

**Estimated Returns to Farrow to Finish Hog Production
in Iowa - Southern Minnesota, by Sale Month**

Month sold	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	Avg 99-08
January	-32.77	-4.70	-8.40	0.93	-19.12	-5.83	41.98	5.94	-0.60	-35.96	(5.85)
February	-31.65	2.78	0.24	1.76	-14.07	9.83	34.86	12.35	12.69	-23.97	0.48
March	-33.58	5.95	14.44	-5.79	-10.49	14.49	35.46	10.63	0.08	-39.40	(0.82)
April	-24.32	22.17	23.46	-18.40	-9.85	12.17	37.68	8.33	8.98	-26.75	3.35
May	-9.30	23.58	31.54	-12.31	10.61	39.40	46.82	27.32	22.44	5.97	18.61
June	-16.11	25.07	41.57	-3.79	20.69	37.26	31.32	46.65	23.23	-9.64	19.62
July	-21.01	21.44	39.46	3.53	12.16	40.38	31.33	32.19	14.65	-11.04	16.31
August	-2.16	11.57	35.73	-21.94	1.40	35.14	34.83	40.12	17.77	8.73	16.12
September	-8.24	6.40	19.34	-37.07	2.70	36.76	29.47	28.89	2.28	-15.43	6.51
October	-9.48	7.28	4.24	-27.35	-5.68	30.40	23.21	21.39	-9.73	-24.81	0.95
November	-10.27	-5.80	-12.01	-33.58	-11.66	46.16	14.04	13.39	-28.82	-45.43	(7.40)
December	-6.11	1.33	-13.06	-26.40	-14.22	35.49	16.05	5.20	-25.28	-40.57	(6.76)

Average	(17.08)	9.76	14.71	(15.03)	(3.13)	27.64	31.42	21.03	3.14	(21.53)	5.09
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During the 1999-2008 Period		Month sold	Profit	Loss		Range	Months
Range	(45.43)	January	30%	70%	Profit	Over 50	0.0%
		February	70%	30%	Profit	40 - 50	5.8%
Months profitable	60.0%	March	60%	40%	Profit	30 - 40	13.3%
		April	60%	40%	Profit	20 - 30	10.8%
Months unprofitable	40.0%	May	80%	20%	Profit	10 - 20	12.5%
		June	70%	30%	Profit	0 - 10	17.5%
		July	80%	20%	Loss	0 - -10	13.3%
		August	80%	20%	Loss	-10 - -20	10.8%
		September	70%	30%	Loss	-20 - -30	8.3%
		October	50%	50%	Loss	-30 - -40	5.8%
		November	30%	70%	Loss	-40 - -50	1.7%
		December	40%	60%	Loss	Over -50	0.0%

Source: Iowa State University Estimated Livestock Returns
New assumptions beginning in 2001