

**Estimated Returns from Finishing Medium No. 1 Yearling Steers to
Choice Slaughter Grade, Iowa - Southern Minnesota, by Sale Month**

Month sold	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Avg 98-07
January	-68.66	13.15	51.75	40.62	-112.24	77.52	17.14	-85.40	52.62	-110.20	(12.37)
February	-114.51	34.61	43.55	57.98	-65.37	76.20	-72.83	-46.97	-55.07	-104.79	(24.72)
March	-95.30	56.69	65.94	73.82	-13.38	68.92	-23.33	18.81	-92.37	29.46	8.93
April	-49.70	43.60	77.51	28.09	-33.39	81.79	6.66	59.85	-140.47	90.62	16.46
May	-43.19	58.55	34.11	19.28	-50.52	72.19	46.48	66.10	-127.32	57.86	13.35
June	-74.61	49.13	-28.58	13.67	-76.33	54.11	145.87	-13.70	-105.91	12.53	(2.38)
July	-88.81	21.96	-53.62	4.32	-95.81	98.05	91.67	-52.67	-89.06	2.54	(16.14)
August	-48.54	28.35	-53.85	-23.20	-83.98	153.12	50.38	-80.95	-10.54	-13.52	(8.27)
September	-76.26	49.61	-48.32	-75.35	-51.27	224.52	-13.78	-71.20	33.47	-34.53	(6.31)
October	-51.23	95.23	-37.51	-110.00	-57.40	377.94	-55.57	-54.16	-5.28	-85.56	1.65
November	-32.00	115.91	19.37	-155.84	11.26	374.68	-110.38	-15.24	-80.94	-40.10	8.67
December	-44.98	69.13	65.00	-161.94	33.32	188.89	-89.91	59.97	-110.90	-110.38	(10.18)
Average	(65.65)	52.99	11.28	(24.05)	(49.59)	153.99	(0.63)	(17.96)	(60.98)	(25.51)	(2.61)
During the 1998-2007 Period				Month sold	Profit	Loss			Range	Months	
Range	(161.94)	377.94		January	60%	40%	Profit		Over \$150	4.2%	
				February	40%	60%	Profit		120 - 150	0.8%	
				March	60%	40%	Profit		90 - 120	4.2%	
Months profitable		47.5%		April	70%	30%	Profit		60 - 90	9.2%	
				May	70%	30%	Profit		30 - 60	16.7%	
Months unprofitable		52.5%		June	50%	50%	Profit		0 - 30	12.5%	
				July	50%	50%	Loss		-30 - 0	8.3%	
				August	30%	70%	Loss		-30 - -60	17.5%	
				September	30%	70%	Loss		-60 - -90	13.3%	
				October	20%	80%	Loss		-90 - -120	10.0%	
				November	40%	60%	Loss		-120 - -150	1.7%	
				December	50%	50%	Loss		Over -150	1.7%	

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