## Estimated Returns to Farrow to Finish, Iowa

<table>
<thead>
<tr>
<th>Production Period</th>
<th>Jun-17</th>
<th>Jul-17</th>
<th>Aug-17</th>
<th>Sep-17</th>
<th>Oct-17</th>
<th>Nov-17</th>
<th>Dec-17</th>
<th>Jan-18</th>
<th>Feb-18</th>
<th>Mar-18</th>
<th>Apr-18</th>
<th>May-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farrowing month</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale month</td>
<td>Jan-18</td>
<td>Feb-18</td>
<td>Mar-18</td>
<td>Apr-18</td>
<td>May-18</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Costs of Producing 270 lb Finished Pig

#### Feed costs
- **Corn, $/hd**
  - Jun-17: 29.54
  - Jul-17: 30.01
  - Aug-17: 30.78
  - Sep-17: 31.49
  - Oct-17: 32.27
  - Nov-17: 32.54
  - Dec-17: 31.72
  - Jan-18: 31.36
- **Soybean meal, $/hd**
  - Jun-17: 14.03
  - Jul-17: 14.23
  - Aug-17: 14.78
  - Sep-17: 15.27
  - Oct-17: 16.05
  - Nov-17: 16.52
  - Dec-17: 16.47
  - Jan-18: 16.41
- **Dried distiller grain, $/hd**
  - Jun-17: 8.08
  - Jul-17: 8.60
  - Aug-17: 9.13
  - Sep-17: 9.59
  - Oct-17: 10.19
  - Nov-17: 10.75
  - Dec-17: 10.32
  - Jan-18: 9.59
- **Complete feeds & other ingredients, $/hd**
  - Jun-17: 14.20
  - Jul-17: 14.25
  - Aug-17: 14.27
  - Sep-17: 14.33
  - Oct-17: 14.34
  - Nov-17: 14.50
  - Dec-17: 14.58
  - Jan-18: 14.64
- **Feed processing, $/hd**
  - Jun-17: 4.58
  - Jul-17: 4.58
  - Aug-17: 4.58
  - Sep-17: 4.58
  - Oct-17: 4.58
  - Nov-17: 4.58
  - Dec-17: 4.58
  - Jan-18: 4.58

#### Nonfeed costs
- **Variable costs, $/hd**
  - Jun-17: 30.71
  - Jul-17: 30.66
  - Aug-17: 30.49
  - Sep-17: 30.58
  - Oct-17: 30.65
  - Nov-17: 30.78
  - Dec-17: 31.05
  - Jan-18: 31.06
- **Operating interest, $/hd**
  - Jun-17: 2.08
  - Jul-17: 2.17
  - Aug-17: 2.21
  - Sep-17: 2.25
  - Oct-17: 2.37
  - Nov-17: 2.39
  - Dec-17: 2.35
- **Fixed costs, $/hd**
  - Jun-17: 16.19
  - Jul-17: 16.19
  - Aug-17: 16.03
  - Sep-17: 16.03
  - Oct-17: 16.48
  - Nov-17: 16.48
  - Dec-17: 16.48

#### Total, $/hd
- Jun-17: 70.43
- Jul-17: 71.68
- Aug-17: 73.53
- Sep-17: 75.27
- Oct-17: 77.43
- Nov-17: 78.89
- Dec-17: 77.67
- Jan-18: 76.58

### Returns to Marketing 270 lb Finished Pig

<p>| | | | | | | | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Costs, $/hd</td>
<td>119.42</td>
<td>120.71</td>
<td>122.26</td>
<td>124.12</td>
<td>126.48</td>
<td>128.86</td>
<td>127.60</td>
<td>126.51</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Breakeven price, $/live cwt</td>
<td>44.23</td>
<td>44.71</td>
<td>45.28</td>
<td>45.97</td>
<td>46.84</td>
<td>47.73</td>
<td>47.26</td>
<td>46.86</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Breakeven price, $/carcass cwt</td>
<td>58.97</td>
<td>59.61</td>
<td>60.37</td>
<td>61.29</td>
<td>62.46</td>
<td>63.64</td>
<td>63.01</td>
<td>62.47</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Selling price, $/live cwt</td>
<td>51.33</td>
<td>50.25</td>
<td>42.29</td>
<td>38.34</td>
<td>47.49</td>
<td>59.06</td>
<td>52.43</td>
<td>32.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Selling price, $/carcass cwt</td>
<td>68.44</td>
<td>66.99</td>
<td>56.38</td>
<td>51.12</td>
<td>63.32</td>
<td>78.74</td>
<td>69.90</td>
<td>42.67</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales value, $/hd</td>
<td>138.58</td>
<td>135.66</td>
<td>114.17</td>
<td>103.51</td>
<td>128.22</td>
<td>159.46</td>
<td>141.55</td>
<td>86.40</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less death loss, $/hd</td>
<td>5.42</td>
<td>5.50</td>
<td>4.96</td>
<td>4.96</td>
<td>6.20</td>
<td>7.50</td>
<td>6.68</td>
<td>4.07</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit (loss), $/hd</td>
<td>13.74</td>
<td>9.45</td>
<td>-13.05</td>
<td>-25.56</td>
<td>-4.46</td>
<td>23.09</td>
<td>7.28</td>
<td>-44.18</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manure credit, $/hd</td>
<td>2.82</td>
<td>3.10</td>
<td>3.71</td>
<td>3.39</td>
<td>3.67</td>
<td>3.58</td>
<td>3.54</td>
<td>3.47</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total profit (loss), $/hd</td>
<td>16.56</td>
<td>12.55</td>
<td>-9.34</td>
<td>-22.17</td>
<td>-0.80</td>
<td>26.66</td>
<td>10.82</td>
<td>-40.71</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

1/ Costs of producing 270 lb finished pig on a per finished pig basis and returns to marketing 270 lb finished pig on a per finished pig basis.