### Estimated Returns for Finishing Medium No. 1 Yearling Steers to Choice Slaughter Grade, Iowa-So. Minnesota

#### Estimated Returns for Finishing Yearlings, 2009

<table>
<thead>
<tr>
<th>Purchased:</th>
<th>Aug-08</th>
<th>Sep-08</th>
<th>Oct-08</th>
<th>Nov-08</th>
<th>Dec-08</th>
<th>Jan-09</th>
<th>Feb-09</th>
<th>Mar-09</th>
<th>Apr-09</th>
<th>May-09</th>
<th>Jun-09</th>
<th>Jul-09</th>
<th>Aug-09</th>
<th>Sep-09</th>
<th>Oct-09</th>
<th>Nov-09</th>
<th>Dec-09</th>
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<tbody>
<tr>
<td>Sold:</td>
<td>Jan-09</td>
<td>Feb-09</td>
<td>Mar-09</td>
<td>Apr-09</td>
<td>May-09</td>
<td>Jun-09</td>
<td>Jul-09</td>
<td>Aug-09</td>
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<td><strong>Choice 750# Feeder Steer:</strong></td>
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<tr>
<td>Purchase Price $/cwt.</td>
<td>113.88</td>
<td>112.09</td>
<td>102.05</td>
<td>96.26</td>
<td>88.85</td>
<td>94.28</td>
<td>92.05</td>
<td>93.53</td>
<td>99.77</td>
<td>102.99</td>
<td>99.67</td>
<td>97.60</td>
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<tr>
<td>Purchase cost</td>
<td>854.10</td>
<td>840.67</td>
<td>765.38</td>
<td>721.95</td>
<td>666.38</td>
<td>707.06</td>
<td>690.38</td>
<td>701.48</td>
<td>748.28</td>
<td>772.43</td>
<td>747.53</td>
<td>732.02</td>
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<tr>
<td>Feed costs:</td>
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<tr>
<td>Corn</td>
<td>191.67</td>
<td>178.95</td>
<td>167.51</td>
<td>166.47</td>
<td>169.96</td>
<td>173.86</td>
<td>169.33</td>
<td>166.62</td>
<td>162.57</td>
<td>161.06</td>
<td>158.36</td>
<td>156.54</td>
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<tr>
<td>Modified distiller grain</td>
<td>60.16</td>
<td>58.02</td>
<td>55.50</td>
<td>53.63</td>
<td>53.71</td>
<td>54.27</td>
<td>51.64</td>
<td>48.20</td>
<td>45.46</td>
<td>43.84</td>
<td>42.37</td>
<td>40.16</td>
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<tr>
<td>Hay</td>
<td>20.08</td>
<td>19.51</td>
<td>19.16</td>
<td>18.59</td>
<td>18.31</td>
<td>17.89</td>
<td>17.21</td>
<td>16.82</td>
<td>16.36</td>
<td>16.11</td>
<td>15.83</td>
<td>15.65</td>
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<tr>
<td>Total Feed Costs</td>
<td>284.52</td>
<td>269.09</td>
<td>254.77</td>
<td>251.31</td>
<td>254.59</td>
<td>258.62</td>
<td>250.79</td>
<td>244.26</td>
<td>237.01</td>
<td>233.62</td>
<td>229.17</td>
<td>224.96</td>
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<tr>
<td>Operating and overhead</td>
<td>82.92</td>
<td>82.06</td>
<td>78.49</td>
<td>74.30</td>
<td>72.04</td>
<td>73.79</td>
<td>72.90</td>
<td>73.26</td>
<td>75.09</td>
<td>76.23</td>
<td>75.12</td>
<td>74.40</td>
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<tr>
<td>Labor</td>
<td>30.98</td>
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<td><strong>Choice 1250# Steer:</strong></td>
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<tr>
<td>Total cost/head</td>
<td>1,273</td>
<td>1,243</td>
<td>1,149</td>
<td>1,098</td>
<td>1,043</td>
<td>1,089</td>
<td>1,064</td>
<td>1,069</td>
<td>1,110</td>
<td>1,132</td>
<td>1,102</td>
<td>1,081</td>
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<td>Break-even price, $/cwt.</td>
<td>101.81</td>
<td>99.41</td>
<td>91.93</td>
<td>87.80</td>
<td>83.42</td>
<td>87.14</td>
<td>85.10</td>
<td>85.49</td>
<td>88.81</td>
<td>90.57</td>
<td>88.15</td>
<td>86.52</td>
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<td>Selling price, $/cwt.</td>
<td>82.98</td>
<td>80.03</td>
<td>81.70</td>
<td>87.03</td>
<td>85.01</td>
<td>81.73</td>
<td>83.10</td>
<td>82.01</td>
<td>81.20</td>
<td>80.29</td>
<td>81.80</td>
<td>81.15</td>
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<tr>
<td>Sales value</td>
<td>1,037.25</td>
<td>1,000.31</td>
<td>1,021.25</td>
<td>1,087.88</td>
<td>1,062.63</td>
<td>1,021.63</td>
<td>1,038.74</td>
<td>1,025.13</td>
<td>1,015.00</td>
<td>1,003.59</td>
<td>1,022.50</td>
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<tr>
<td>Profit (loss) per head</td>
<td>(235.39)</td>
<td>(242.36)</td>
<td>(127.84)</td>
<td>(9.67)</td>
<td>19.93</td>
<td>(67.63)</td>
<td>(25.02)</td>
<td>(43.54)</td>
<td>(95.14)</td>
<td>(128.48)</td>
<td>(79.44)</td>
<td>(67.10)</td>
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</table>

1/ Data are in $/per head unless otherwise stated
2/ Includes fixed costs and non-variable feed costs, excluding labor. Interest costs on feeder cattle, feed and delivery are based on rates at placement.