

Estimated Returns for Farrowing and Finishing Hogs or Producing Feeder Pigs in Iowa¹

	Production Period			
	Jul. 03	Aug. 03	Sept. 03	Oct. 03
Farrowing Month:	Sep. 03	Oct. 03	Nov. 03	Dec. 03
Sales Month: as 50# Feeder Pig:	Jan. 04	Feb. 04	Mar. 04	Apr. 04

----- Dollars -----

Cost of Producing 50# Feeder Pigs (Per Litter):

Corn	56.08	54.59	54.56	54.90
Supplement	65.22	67.29	69.36	70.07
Variable costs ²	134.02	134.02	134.02	134.02
Operating Interest	3.13	3.16	3.33	3.38
Fixed Costs	100.06	100.06	100.06	100.06
Total cost per litter	358.51	359.11	361.32	362.43
Cost per 50# pig	40.74	40.81	41.06	41.18
Sold as 50# feeder pig	35.16	40.96	36.32	42.54
Profit (loss) per head	(5.58)	0.15	(4.74)	1.36
Sow Value Change / Feeder Pig Sold	(2.05)	(1.90)	(2.26)	(2.35)
Total Profit (loss) per head	(7.63)	(1.75)	(7.00)	(0.99)

Costs of finishing 50-260# pigs:

Corn	21.77	23.45	25.23	26.91
Supplement	25.37	25.85	26.63	27.95
Variable costs ³	7.54	7.54	7.54	7.54
Operating Interest	0.59	0.63	0.68	0.73
Fixed Costs	12.05	12.05	12.05	12.05
Total finishing costs/head	67.35	69.54	72.14	75.18

U.S. 51-52% Lean, 260# Market Hogs:

Total costs/head	108.09	110.34	113.20	116.37
Break-even price \$/cwt.	41.57	42.44	43.54	44.76
Selling price, \$/cwt.	39.27	44.58	47.71	48.77
Sales value	102.10	115.91	124.05	126.80
Profit (loss) per head	(5.98)	5.56	10.84	10.44
Sow Value Change / Hog Marketed	(2.05)	(0.80)	(0.45)	(0.50)
Total Profit (loss) per head	(8.04)	4.77	10.39	9.94

Estimated Returns for Finishing Feeder Pigs in Iowa¹

	Production Period			
	Sep. 03	Oct. 03	Nov. 03	Dec. 03
Purchase 50# Feeder Pig:	Jan. 04	Feb. 04	Mar. 04	Apr. 04
Sell 260# Market Hog:				

----- Dollars -----

U.S. #1-2, 50 lb. Feeder Pigs

Purchase price \$/head	35.16	40.96	36.32	42.54
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Costs of finishing 50-260# pigs:

Feed costs:				
Corn costs	21.77	23.45	25.23	26.91
Supplement	25.37	25.85	26.63	27.95
Total feed costs	47.13	49.30	51.87	54.87
Non-feed costs:				
Variable costs ⁴	9.54	9.54	9.54	9.54
Operating Interest ⁵	1.15	1.27	1.21	1.35
Death loss ⁶	1.41	1.64	1.45	1.70
Fixed costs	12.05	12.05	12.05	12.05

U.S. 51-52% Lean, 260# Market Hogs:

Total costs/head	106.44	114.76	112.44	122.05
Break-even price, \$/cwt.	40.94	44.14	43.25	46.94
Selling price, \$/cwt.	39.27	44.58	47.71	48.77
Sales value	102.10	115.91	124.05	126.80
Profit (loss) per head	(4.34)	1.14	11.60	4.75

¹Numbers are in dollars per head, unless otherwise noted. ²Variable costs per pig (\$15.23) multiplied by 8.75 pigs per litter. Individual costs include: labor (\$7.20), utilities (\$2.54), vet/med (\$2.49), misc (\$1.50), and transportation (\$1.50). ³Variable costs per pig (\$7.54) includes: labor (\$3.60), utilities (\$1.03), vet/med (\$0.91), and misc (\$2.00). A transportation charge of \$1.50 per head is included under feeder pig costs. ⁴Variable costs per pig of \$9.54 includes: labor (\$3.60), utilities (\$1.03), vet/med (\$0.91), misc (\$2.00), and transportation costs for both feeder pig procurement and marketing slaughter hogs (\$2.00). ⁵Interest costs are based on rates prevailing at the time the pigs were purchased. ⁶Death loss is assumed to be 4%.