

Week of January 29, 2018 Hog Feeding Projections

Weaned Pigs

| Energy Level | Purchase Price (\$/head) | Selling Dates | Carcass Price | Market Weight | ADG | FCR | Total Input Cost | Feed Cost | Profit/Loss (\$/head) | Breakeven Purchase (\$/hd) | Breakeven Sale (\$/cwt) |
|------------------------|--------------------------|-------------------------|---------------|---------------|------|------|------------------|-----------|-----------------------|----------------------------|-------------------------|
| Low Energy | \$71.26 12 lbs. | July 2018- July 2018 | \$81.72 | 277 | 1.55 | 2.72 | \$113.80 | \$73.81 | (\$15.29) | \$55.97 | \$89.08 |
| Moderate Energy | \$71.26 12 lbs. | July 2018- July 2018 | \$81.72 | 285 | 1.60 | 2.63 | \$116.72 | \$76.50 | (\$13.29) | \$57.97 | \$87.94 |
| High Energy | \$71.26 12 lbs. | July 2018- July 2018 | \$81.72 | 294 | 1.65 | 2.57 | \$119.81 | \$79.35 | (\$10.88) | \$60.38 | \$86.65 |

Feeder Pigs

| Energy Level | Purchase Price (\$/head) | Selling Dates | Carcass Price | Market Weight | ADG | FCR | Total Input Cost | Feed Cost | Profit/Loss (\$/head) | Breakeven Purchase (\$/hd) | Breakeven Sale (\$/cwt) |
|------------------------|--------------------------|------------------------|---------------|---------------|------|------|------------------|-----------|-----------------------|----------------------------|-------------------------|
| Low Energy | \$86.29 50 lbs. | May 2018- June 2018 | \$79.00 | 277 | 1.85 | 2.93 | \$92.84 | \$61.70 | (\$15.01) | \$71.28 | \$86.22 |
| Moderate Energy | \$86.29 50 lbs. | May 2018- June 2018 | \$79.00 | 284 | 1.91 | 2.81 | \$95.36 | \$64.06 | (\$13.39) | \$72.90 | \$85.28 |
| High Energy | \$86.29 50 lbs. | May 2018- June 2018 | \$79.00 | 291 | 1.97 | 2.73 | \$97.71 | \$66.24 | (\$11.59) | \$74.70 | \$84.31 |

Feed prices for these projections: Corn \$3.40/bu, SBM \$318.50/ton, DDGS \$152.75/ton, Lysine HCl \$76.57/cwt, Fat \$24.67/cwt, \$13/ton GMD

Purchase prices derived from the National Direct Delivered Feeder Pig Report cash prices, Carcass prices derived from the corresponding CME Futures contract in conjunction with historical basis figures for IA-MN cash prices

Yardage rates: \$36/year nursery, \$40/year finisher; 7 week nursery turn, 20 week finisher turn

Animal performance is not guaranteed. Actual performance is affected by changes in composition of feeds, methods of feeding, environment, and general management and are beyond the control of Form-A-Feed.

For more specific projections, contact your Form-A-Feed representative or Simon Kern (320-980-0486, simonkern@formafeed.com).

