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 Current Period 9/21/2008 to 12/13/2008
 Year To Date 12/9/2007 to 12/13/2008
 Producer # 4221

Wean To Finish Production Report

	CURRENT PERIOD		YEAR TO DATE	
	AMOUNT	CWT	AMOUNT	CWT
Total Hog Sales: Gross	612,744		3,279,988	
Marketing Expense	17,467	1.26	90,237	1.35
Net	595,277		3,189,751	
Hedging Accounts Profit/Loss			133,240	
Miscellaneous Income				
Inventory Change	QTR 252,880			
	<u>108,359</u>			
	YTD 161,276		<u>76,880</u>	
Cost of Pigs Purchased	245,958		983,742	
Cash Expenses:				
Supplies And Miscellaneous	23,613	1.53	59,740	0.93
Paid Labor	60,747	3.92	295,003	4.57
Management Fee				
Veterinarian & Medicine	7,210	0.47	77,311	1.20
LP Gas	28,369	1.83	100,059	1.55
Electricity	6,682	0.43	37,805	0.59
Insurance	6,090	0.39	27,474	0.43
Taxes	6,750	0.44	30,107	0.47
Repairs & Maintenance	24,171	1.56	103,678	1.61
Pro-Rated Repairs				
Tractor & Trucking				
Interest				
Bldg. & Equipment Depreciation	27,741	1.79	129,080	2.00
Bldg. & Equipment Rent	4,051	0.26	93,902	1.46
Grind-Mix-Delivery	(8,340)	(0.54)	3,102	0.05
MANURE HANDLING				
Total Cash Expenses (w/o Feed & Pig Cost)	<u>187,084</u>	<u>12.09</u>	<u>957,261</u>	<u>14.84</u>
Feed Cost	<u>429,236</u>	<u>27.73</u>	<u>2,163,051</u>	<u>33.53</u>
Total Expenses Including Feed	616,320	39.81	3,120,312	48.37
Calculated Weaned Pig Cost/CWT		<u>11.30</u>		<u>10.37</u>
Total Cash Cost Of Production		<u>51.11</u>		<u>58.74</u>
Return To Labor, Invest., & Mgmt.	(158,642)		(837,423)	
Non-Cash Comparative Costs:				
Unpaid Family Labor				
Bldg. & Equip.Cost Above Deprec.				
Total Cost Of Production	<u>616,320</u>	<u>51.11</u>	<u>3,120,312</u>	<u>58.74</u>
Total Return To Management	<u>(158,642)</u>		<u>(837,423)</u>	
Total Return To Mgmt w/ Hedging	<u>(158,642)</u>		<u>(704,183)</u>	

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Sales And Purchase Statistics

		PERIOD	YTD
1) All Hogs Sold	Head	4,899	24,367
2)	Average Weight	283.55	274.60
3)	Average Price/CWT	42.85	47.67
4)	Total Value Sold	595,277	3,189,751
5) Market Hogs Sold	Head	4,899	24,239
6)	Average Weight	283.55	275.62
7)	Average Carcass Weight		
8)	Average Gross Price/CWT	44.11	48.96
9)	Average Net Price/CWT	42.85	47.61
10)	Total Value Sold	595,277	3,180,951
11) Sort Pigs Sold	Head		
12)	Average Weight		
13)	Average Price/CWT		
14) Breeding Stock Sold	Head		
15)	Average Weight		
16)	Average Price/CWT		
17) Feeder Pigs Sold	Head		128
18)	Average Weight		81.25
19)	Average Price/Head		68.75
20) Weaned Pigs Purchased	Head	6,495	27,746
21)	Average Weight	14.46	14.44
22)	Average Price/Head	37.87	35.46
23) Feeder Pigs Purchased	Head		
24)	Average Weight		
25)	Average Price/Head		
26) Total Pounds Of Pork Purchased		93,891	400,754
27) Total Pounds Of Pork Sold		1,389,090	6,691,180
28) Total Pounds Of Pork Produced		1,548,079	6,451,702

Projected Hogs Sales

29) Head To Sell In:	1st 30 Days	2,997	
30)	2nd 30 Days	975	
31)	3rd 30 Days	2,873	
32)	Quarter	6,845	
33)	Following Quarter	5,106	
34)	Next Six Months	11,951	

Inventory Breakdown

35) Total Pigs Weighing:	240 Lbs. And Greater	1,271	
36)	200 to 239 Lbs.	1,726	
37)	160 to 199 Lbs.	975	
38)	120 to 159 Lbs.	1,620	
39)	80 to 119 Lbs.	3,068	
40)	40 to 79 Lbs.	2,335	
41)	Purchases to 39 Lbs.	956	
42) Total Head On Inventory		11,951	11,806
43) Total Lbs. On Inventory		1,551,067	1,477,177
44) Average Weight Of Inventory		129.79	125.13

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Feed Statistics -- Current Period

INGREDIENT	BUSHEL	POUNDS	DOLLARS	LBS/CWT	\$/CWT
1) Corn	47,703	2,671,368	189,283	172.56	12.23
2) Soybean Meal		742,257	104,343	47.95	6.74
3) Grow/Finish Premix		72,628	26,717	4.69	1.73
4) Weaner		4,230	2,773	0.27	0.18
5) H.D.		13,199	8,290	0.85	0.54
6) Supplement					
7) Starter Base Mix		9,250	6,838	0.60	0.44
8) Complete Starter		9,140	4,446	0.59	0.29
9) Antibiotics		2,922	4,807	0.19	0.31
10) Lysine		4,570	4,938	0.30	0.32
11) Fat		48,797	14,730	3.15	0.95
12) DDGS		345,947	30,282	22.35	1.96
13) By-Products					
14) Other Feed		55,517	31,789	3.59	2.05
15) Total Feed Fed		3,979,825	429,236	257.08	27.73
16) Avg. Corn Price (\$/Bu)					3.97
17) Avg. Soybean Meal Price(\$/Ton)					281.15
18) Feed Cost Other Than Corn & SBM					8.76
19) Feed Cost Other Than Corn, SBM & Fat					7.81
20) Feed Cost Other Than Corn, SBM, Fat & Lysine					7.49

Feed Statistics -- YTD

INGREDIENT	BUSHEL	POUNDS	DOLLARS	LBS/CWT	\$/CWT
21) Corn	209,730	11,744,880	1,079,426	182.04	16.73
22) Soybean Meal		3,208,754	537,773	49.74	8.34
23) Grow/Finish Premix		295,142	110,050	4.57	1.71
24) Weaner		10,920	7,117	0.17	0.11
25) H.D.		45,871	32,112	0.71	0.50
26) Supplement					
27) Starter Base Mix		24,390	17,132	0.38	0.27
28) Complete Starter		67,300	34,105	1.04	0.53
29) Antibiotics		18,083	39,303	0.28	0.61
30) Lysine		14,964	17,819	0.23	0.28
31) Fat		160,621	45,920	2.49	0.71
32) DDGS		869,664	79,919	13.48	1.24
33) By-Products					
34) Other Feed		353,216	162,375	5.47	2.52
35) Total Feed Fed		16,813,800	2,163,051	260.61	33.53
36) Avg. Corn Price (\$/Bu)					5.15
37) Avg. Soybean Meal Price(\$/Ton)					335.19
38) Feed Cost Other Than Corn & SBM					8.46
39) Feed Cost Other Than Corn, SBM & Fat					7.75
40) Feed Cost Other Than Corn, SBM, Fat & Lysine					7.47

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		Fifth Previous Period	Fourth Previous Period	Third Previous Period	Second Previous Period	Current Period
Period Dates:	Begin	9/16/2007	12/9/2007	3/2/2008	6/1/2008	9/21/2008
	End	12/8/2007	3/1/2008	5/31/2008	9/20/2008	12/13/2008
Days In Period		84	84	91	112	84
Profitability Audit						
1) Avg. Gross Price: Market Hogs		42.41	41.03	50.43	56.82	44.11
2) Avg. Net Price: Market Hogs		41.17	38.79	49.73	55.51	42.85
3) Avg. Net Price: All Hogs		41.17	38.79	49.73	55.66	42.85
4) Cash Expenses		12.43	17.14	15.76	14.35	12.08
5) Feed Cost		23.30	31.80	33.72	40.08	27.73
6) Pig Cost		10.29	10.31	9.47	10.29	11.30
7) Total Cash Expenses		46.02	59.25	58.95	64.72	51.11
8) Profit (Loss)(Excluding Labor)		(4.85)	(20.46)	(9.22)	(9.06)	(8.26)
9) Total Cash Expenses + Family Labor		46.02	59.25	58.95	64.72	51.11
10) Profit (Loss)(Including Labor)		(4.85)	(20.46)	(9.22)	(9.06)	(8.26)
Feed Analysis						
11) Feed Efficiency		247.61	257.22	257.62	269.54	257.08
12) Lbs. Feed/Hog/Day		3.58	4.09	3.66	3.37	3.90
13) Daily Feed Usage (Tons)		21.74	24.24	22.35	20.96	23.69
14) Lbs. Corn/Ton		1,476	1,498	1,548	1,573	1,529
15) Lbs. Soybean Meal/Ton		450	449	418	392	425
16) Lbs. Premix/Ton		74	53	34	35	46
17) Lbs. Of Corn/CWT		171.89	179.11	183.27	192.02	172.56
18) Lbs. Of Soybean Meal/CWT		52.41	53.73	49.49	47.92	47.95
19) Lbs. Of Premix/CWT		8.02	5.99	3.65	4.03	4.69
20) Lbs. Of H.D./CWT		1.01	0.46	1.00	0.56	0.85
21) Corn Cost/Bushel		3.51	4.34	5.59	6.39	3.97
22) Value/Bu. Corn Fed To Pigs		1.44	(2.52)	2.32	2.93	0.64
23) Soybean meal Cost/Ton		271.00	331.46	328.75	393.09	281.15
24) Grow/Finish Premix Cost/CWT		2.17	1.88	1.76	1.48	1.73
25) H.D. Cost/CWT		0.64	0.29	0.70	0.48	0.54
26) Nursery Base Mix Cost/CWT		0.49	0.46	0.26	0.19	0.62
27) Complete Starter Cost/CWT		1.07	0.52	0.88	0.43	0.29
28) Antibiotic Cost/CWT		0.23	1.54	0.33	0.27	0.31
29) Feed Cost Less Corn, SBM & Fat		4.66	7.53	7.18	8.42	7.81
30) Total Feed Cost/CWT		23.30	31.80	33.72	40.08	27.73
31) Total Feed Cost/Ton		188.22	247.24	261.75	297.42	215.71
32) 2.30/200 Feed Cost/CWT		17.72	21.74	19.75	21.44	20.64
33) 2.30/200 Feed Cost/Ton		143.14	169.04	153.36	159.12	160.59
34) Cost Of Production		46.02	59.25	58.95	64.72	51.11
35) 2.30/200 WP Cost		40.44	49.19	44.98	46.09	44.03
36) Profit (Loss)		(93,926)	(347,323)	(169,193)	(206,657)	(158,642)
37) 2.30/200/44.00 Profit (Loss)		32,866	(100,877)	(44,579)	(95,220)	(30,127)

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	Fifth Previous Period	Fourth Previous Period	Third Previous Period	Second Previous Period	Current Period
Period Dates: Begin	9/16/2007	12/9/2007	3/2/2008	6/1/2008	9/21/2008
End	12/8/2007	3/1/2008	5/31/2008	9/20/2008	12/13/2008
Days In Period	84	84	91	112	84

Pig Flow Analysis

1) Lbs. Of Pork Produced In 91 Days	1,597,605	1,715,014	1,578,984	1,415,009	1,677,086
2) Annualized Pigs Sold/Year	28,535	23,603	24,924	25,491	21,287
3) Annualized Pigs Purchased/Year	27,149	27,006	26,593	27,395	28,222
4) Total Hog Days In The Period	1,019,867	996,496	1,112,262	1,393,901	1,021,099
5) Avg. Daily Gain	1.45	1.59	1.42	1.25	1.52
6) Total Hogs On Inventory	11,817	12,112	11,626	11,533	11,951
7) Inventory Under 120 Pounds	6,269	6,547	5,294	6,717	6,359
8) Inventory Over 120 Pounds	5,548	5,565	6,332	4,816	5,592
9) Total Lbs. On Inventory	1,389,791	1,555,232	1,504,221	1,298,187	1,551,067
10) Avg. Weight Of Pigs On Inventory	117.61	128.40	129.38	112.56	129.79
11) Death Loss (Head)	516	488	902	677	1,178
12) Death Loss (%)	7.21	7.83	14.04	9.01	15.81
13) Percent Full Value Market Hogs	100.00	100.00	100.00	100.00	100.00
14) Percent Sort/Pre-Market					
15) Percent Yield					
16) Projected Period Sales	6,680	6,108	7,543	6,332	6,554
17) Actual Sales (Less Feeder)	6,567	5,432	6,214	7,694	4,899
18) Hogs Over 240 Lbs. On Inventory		1,507	640		1,271
19) Hogs Over/Under Projection	(113)	831	(689)	1,362	(384)
20) Head Sold Last 6 Months	12,358	11,999	11,646	13,908	12,593
21) Head Sold Last 12 Months	22,928	23,259	24,004	26,035	24,367
22) Average Weight: Market Hogs Sold	278.47	277.48	277.49	267.75	283.55
23) Lbs. Produced/Square Foot/Year	76.43	73.61	67.77	60.73	71.98
24) Man Hours/CWT	0.21	0.24	0.27	0.24	0.15

Cash Flow Summary

25) Feed Cost/CWT	23.30	31.80	33.72	40.08	27.73
26) Overhead Cost/CWT (w/Pig Cost)	22.72	27.45	25.23	24.64	23.38
27) Total Cost Of Production/CWT	46.02	59.25	58.95	64.72	51.11
28) Total Return To Management	(93,926)	(347,323)	(169,193)	(206,657)	(158,642)

Sensitivity Analysis

29) Change Of: \$1.00 In Market Price	18,287	15,073	17,243	20,705	13,891
30) \$1.00 In SEW Pig Price	6,248	6,215	6,630	8,406	6,495
31) \$0.10/Bu. In Corn Price	4,527	5,063	5,168	5,972	4,770
32) \$10.00/Ton In SBM Price	3,865	4,253	3,907	4,172	3,711
33) 5 Lbs. In Selling Weight	13,517	10,534	15,450	21,356	10,497

34)	10 Lbs./CWT In Feed Effic.	13,879	19,570	20,665	25,898	16,696
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Period Dates:	Begin	12/10/2000	12/9/2001	12/8/2002	12/14/2003	12/12/2004	12/11/2005	12/10/2006	12/9/2007
	End	12/8/2001	12/7/2002	12/13/2003	12/11/2004	12/10/2005	12/9/2006	12/8/2007	12/13/2008
Days In Period		364	364	371	364	364	364	364	371

Pig Flow Analysis

1) Lbs. Of Pork Produced in 365 Days	7,107,337	7,158,303	7,338,407	7,293,244	5,956,657	4,888,045	6,153,470	6,347,362
2) Total Hog Days In The Period	5,078,746	5,206,185	5,272,962	5,316,099	4,548,649	3,895,877	4,187,762	4,523,758
3) Lbs. Produced/Square Foot/Year	74.76	76.60	78.53	78.04	64.65	53.70	68.50	67.92
4) Average Daily Gain	1.40	1.37	1.41	1.37	1.31	1.25	1.47	1.43
5) Annualized Pigs Sold/Year	27,579	28,034	29,639	27,884	24,865	20,050	22,991	23,973
6) Annualized Pigs Purchased/Year	29,858	29,275	30,416	29,027	25,203	25,972	25,469	27,297
7) Death Loss (Head)	1,132	1,151	661	1,379	2,845	5,923	2,085	3,245
8) Death Loss (%)	3.09	3.18	1.76	3.84	9.14	18.81	6.60	9.55
9) Percent Full Value Market Hogs	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
10) Percent Sort/Pre-Market Hogs								

Sales And Purchase Statistics

11) All Hogs Sold: Head	27,503	27,957	30,126	27,808	24,797	19,995	22,928	24,367
12) Mrkt Hogs Sold: Head	27,503	27,957	30,051	27,478	24,797	19,995	22,928	24,239
13) Mrkt Hogs Sold: Avg. Weight	261.97	265.52	263.26	267.80	274.54	271.09	277.83	275.62
14) Mrkt Hogs Sold: Avg. Gross Price/CWT			41.25	51.63	51.48	47.51	48.54	48.96
15) Mrkt Hogs Sold: Avg. Net Price/CWT	46.49	36.16	40.57	50.56	50.70	46.56	47.12	47.61
16) Sort Pigs Sold: Head								
17) Sort Pigs Sold: Avg. Weight								
18) Sort Pigs Sold: Avg. Price/CWT								
19) Wean Pigs Purchased: Head	29,776	29,195	30,916	28,947	25,024	25,901	25,399	27,746
20) Wean Pigs Purchased: Avg. Weight	11.04	11.63	12.39	12.52	13.44	14.27	14.52	14.44
21) Wean Pigs Purchased: Avg. Price/Head	30.30	28.21	30.51	31.81	34.23	31.97	34.68	35.46

Feed Analysis

22) Feed Efficiency: Actual	266.66	268.66	257.94	260.73	271.70	290.56	263.81	260.61
23) Corn Cost/Bushel	2.17	2.35	2.47	2.56	2.13	2.40	3.53	5.15
24) Value/Bushel Corn Fed To Pigs	4.17	1.04	2.37	5.28	4.55	1.23	3.35	1.15
25) Soybean Meal Cost/Ton	173.40	173.31	193.95	243.35	187.99	175.39	221.93	335.19
26) Feed Cost Less Corn, SBM, Fat	4.13	4.64	4.05	4.41	4.28	6.75	5.38	7.75
27) Total Feed Cost/Ton	126.97	137.03	145.56	163.61	135.85	147.91	184.21	257.29
28) 2.30/200 Feed Cost/Ton	135.86	141.53	142.60	147.36	142.85	150.53	148.77	160.48
29) 2.30/200 WP Cost	40.57	40.67	40.28	39.98	43.31	47.45	42.11	46.12
30) 2.30/200 Feed Cost/CWT	18.11	19.01	18.39	19.21	19.41	21.87	19.62	20.91

Cash Flow Summary

31) Feed Cost/CWT	16.93	18.41	18.77	21.33	18.45	21.49	24.30	33.53
32) Overhead Cost/CWT (w/Pig Cost)	<u>22.46</u>	<u>21.66</u>	<u>21.89</u>	<u>20.77</u>	<u>23.91</u>	<u>25.58</u>	<u>22.49</u>	<u>25.21</u>
33) Total Cost Of Production/CWT	39.39	40.07	40.66	42.10	42.36	47.07	46.79	58.74

34) Total Return To Management	471,742	(317,128)	(22,573)	649,611	504,628	(202,107)	(37,236)	(837,423)
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