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Current Period 9/21/2008 to 12/13/2008

Year To Date 12/9/2007 to 12/13/2008

Producer # 4222

## Farrow To Finish Production Report

	CURRENT PERIOD		YEAR TO DATE	
	AMOUNT	CWT	AMOUNT	CWT
Total Hog Sales: Gross	637,934		3,419,677	
Marketing Expense	17,467	1.05	90,387	1.31
Net	620,467		3,329,290	
Hedging Accounts Profit/Loss	108,676		508,166	
Miscellaneous Income				
Inventory Change	QTR 298,830	<u>128,108</u>		
	YTD 201,478		<u>93,505</u>	
Livestock Purchased	22,990		115,300	
Cash Expenses:				
Supplies And Miscellaneous	27,841	1.67	88,936	1.29
Paid Labor	105,192	6.33	514,929	7.46
Management Fee				
Veterinarian & Medicine	13,350	0.80	104,088	1.51
Boar & Semen Cost	15,510	0.93	58,079	0.84
Premium For Gilts Purchased	8,360	0.50	49,350	0.71
LP Gas	33,513	2.02	133,616	1.94
Electricity	12,855	0.77	60,549	0.88
Insurance	9,306	0.56	41,412	0.60
Taxes	9,000	0.54	39,632	0.57
Repairs & Maintenance	30,623	1.84	136,565	1.98
Pro-Rated Repairs				
Tractor & Trucking				
Interest				
Bldg. & Equipment Depreciation	46,739	2.81	212,955	3.08
Bldg. & Equipment Rent	4,051	0.24	93,902	1.36
Grind-Mix-Delivery	(3,947)	(0.24)	17,495	0.25
MANURE HANDLING				
Total Cash Expenses (w/o Feed)	312,393	18.79	1,551,508	22.47
Feed Cost	517,818	31.15	2,508,999	36.34
Total Cash Cost Of Production	830,211	49.94	4,060,507	58.81
Return To Labor, Invest., & Mgmt.	(104,626)		(753,012)	
<b>Non-Cash Comparative Costs:</b>				
Unpaid Family Labor				
Bldg. & Equip.Cost Above Deprec.				
Total Cost Of Production	830,211	49.94	4,060,507	58.81
Total Return To Management	(104,626)		(753,012)	
Total Return To Mgmt w/ Hedging	4,050		(244,846)	

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**Sales And Purchase Statistics**

		PERIOD	YTD
1) All Hogs Sold	Head	5,018	25,370
2)	Average Weight	288.39	282.74
3)	Average Price/CWT	42.87	46.41
4)	Total Value Sold	620,467	3,329,290
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) Breeding Stock Sold	Head	119	1,003
11)	Average Weight	487.94	480.41
12)	Average Price/CWT	43.38	29.02
13) Sort Pigs Sold	Head		
14)	Average Weight		
15)	Average Price/CWT		
16) Weaned Pigs Sold	Head		128
17)	Average Weight		81.25
18)	Average Price/Head		68.75
19) Weaned Pigs Purchased	Head		
20)	Average Weight		
21)	Average Price/Head		
22) Feeder Pigs Sold	Head		
23)	Average Weight		
24)	Average Price/Head		
25) Feeder Pigs Purchased	Head		
26)	Average Weight		
27)	Average Price/Head		
28) Gilts Purchased	Head	209	1,199
29)	Average Weight	400.00	392.93
30)	Average Price/Head	150.00	137.32
31) Boars Purchased	Head		
32)	Average Weight		
33)	Average Price/Head		
34) Semen Purchased		15,510	58,079
35) Total Pounds Of Pork Purchased		83,600	471,118
36) Total Pounds Of Pork Sold		1,447,155	7,173,035
37) Total Pounds Of Pork Produced		1,662,385	6,903,395
<b>Projected Hogs Sales</b>			
38) Head To Sell In:	1st 30 Days	2,997	
39)	2nd 30 Days	975	
40)	3rd 30 Days	2,873	
41)	Quarter	6,845	
42)	Following Quarter	5,106	
43)	Next Six Months	11,951	
44) Number Of Head On Inventory		15,057	
45) Number Of Lbs. On Inventory		2,231,017	
46) Number Of Sows Farrowed		756	3,121
47) Number Of Sows Weaned		735	3,107
48) Sale Hogs Weaned		5,317	24,501
49) Sale Hogs Weaned/Sows Weaned		7.23	7.89
50) Gilts Saved			
51) Sow Herd Turns/Year		2.39	2.23

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### Feed Statistics -- Current Period

INGREDIENT	BUSHEL	POUNDS	DOLLARS	LBS/CWT	\$/CWT
1) Corn	58,239	3,261,384	239,905	196.19	14.43
2) Soybean Meal		930,762	134,080	55.99	8.07
3) Grow/Finish Premix		75,263	27,749	4.53	1.67
4) Sow Premix		35,828	19,009	2.16	1.14
5) Weaner		4,230	2,773	0.25	0.17
6) H.D.		13,199	8,290	0.79	0.50
7) Supplement					
8) Starter Base Mix		9,250	6,838	0.56	0.41
9) Complete Starter		10,740	5,726	0.65	0.34
10) Antibiotics		2,922	4,807	0.18	0.29
11) Lysine		3,846	4,144	0.23	0.25
12) Fat		62,060	18,444	3.73	1.11
13) DDGS		442,340	31,431	26.61	1.89
14) By-Products					
15) Other Feed		4,460	14,622	0.27	0.88
16) Total Feed Fed		4,856,284	517,818	292.13	31.15
17) Feed Cost Other Than Corn & SBM					8.65
18) Feed Cost Other Than Corn, SBM & Fat					7.54
19) Feed Cost Other Than Corn, SBM, Fat & Lysine					7.29
20) Complete Sow Feed		732,114			
21) Feed Efficiency: Birth To Market				251.20	

### Feed Statistics -- YTD

INGREDIENT	BUSHEL	POUNDS	DOLLARS	LBS/CWT	\$/CWT
22) Corn	251,816	14,101,700	1,304,865	204.27	18.90
23) Soybean Meal		3,878,869	656,686	56.19	9.51
24) Grow/Finish Premix		297,777	111,081	4.31	1.61
25) Sow Premix		146,978	62,757	2.13	0.91
26) Weaner		10,920	7,117	0.16	0.10
27) H.D.		45,871	32,112	0.66	0.47
28) Supplement					
29) Starter Base Mix		24,390	17,132	0.35	0.25
30) Complete Starter		72,100	38,051	1.04	0.55
31) Antibiotics		18,751	43,019	0.27	0.62
32) Lysine		13,105	15,767	0.19	0.23
33) Fat		211,950	61,053	3.07	0.88
34) DDGS		975,794	74,935	14.14	1.09
35) By-Products					
36) Other Feed		250,439	84,424	3.63	1.22
37) Total Feed Fed		20,048,640	2,508,999	290.42	36.34
38) Feed Cost Other Than Corn & SBM					7.93
39) Feed Cost Other Than Corn, SBM & Fat					7.05
40) Feed Cost Other Than Corn, SBM, Fat & Lysine					6.82
41) Complete Sow Feed		3,170,142			
42) Feed Efficiency: Birth To Market				246.52	

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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
<b>Profitability Audit</b>						
1) Avg. Gross Price: Market Hogs		42.41	41.03	50.43	56.80	44.11
2) Avg. Net Price: Market Hogs		41.17	38.79	49.73	55.50	42.85
3) Avg. Net Price: All Hogs		41.50	38.35	47.07	53.58	42.87
4) Cash Expenses		20.64	25.45	23.34	22.34	18.79
5) Feed Cost		28.32	33.84	36.32	43.10	31.15
6) Total Cash Expenses		48.96	59.29	59.66	65.44	49.94
7) Profit (Loss)(Excluding Labor)		(7.46)	(20.94)	(12.59)	(11.86)	(7.07)
8) Total Cash Expenses + Family Labor		48.96	59.29	59.66	65.43	49.94
9) Profit (Loss)(Including Labor)		(7.46)	(20.94)	(12.59)	(11.85)	(7.07)
<b>Feed Analysis</b>						
10) Corn Cost/Bushel		3.52	4.36	5.59	6.37	4.12
11) Value/Bu. Corn Fed To Pigs		1.37	(1.41)	3.03	3.88	2.32
12) Soybean meal Cost/Ton		271.48	332.13	334.61	394.03	288.11
13) Feed Efficiency		276.94	287.66	282.72	298.19	292.13
14) Lbs. Sow Feed/CWT		45.64	42.35	44.88	51.60	44.04
15) Feed Efficiency:Birth To Market		231.36	242.71	241.22	250.55	251.20
16) Lbs. Of Corn/CWT		193.63	202.85	204.32	212.54	196.19
17) Lbs. Of Soybean Meal/CWT		58.19	60.10	54.73	54.27	55.99
18) Lbs. Of Premix/CWT		7.48	5.75	3.40	3.69	4.53
19) Lbs. Of H.D./CWT		0.94	0.44	0.93	0.51	0.79
20) Complete Starter Cost/CWT		1.05	0.54	0.86	0.46	0.34
21) Nursery Base Mix Cost/CWT		0.46	0.44	0.24	0.18	0.58
22) H.D. Cost/CWT		0.60	0.28	0.65	0.44	0.50
23) Antibiotic Cost/CWT		0.57	1.60	0.42	0.25	0.29
24) Feed Cost Less Corn, SBM & Fat		7.30	6.44	6.50	7.62	7.54
25) Total Feed Cost/CWT		28.32	33.84	36.32	43.10	31.15
26) Total Feed Cost/Ton		204.52	235.26	256.90	289.06	213.26
27) 2.30/200 Feed Cost/CWT		22.01	22.41	20.62	22.38	22.31
28) 2.30/200 Feed Cost/Ton		158.92	155.84	145.84	150.13	152.73
29) 2.30/200 Cost Of Production		42.65	47.87	43.96	44.72	41.10
30) Lbs. Corn/Ton		1,481	1,494	1,543	1,559	1,513
31) Lbs. Soybean Meal/Ton		445	443	413	398	432
32) Lbs. Premix/Ton		74	63	43	43	55
33) Est. ADG (100-260 Lbs.)		1.87	2.16	1.60	1.74	1.79
34) Days Last Hog To 260 Lbs.		189	174	187	196	180
35) Lbs. Feed/Hog/Day		3.81	4.24	3.98	3.90	4.40
36) Lbs. Sow Feed/Sow/Year		2,297	2,442	2,202	2,344	2,314
37) Breeding Replacement Pct.			6	158	102	64
38) Cost Of Production		48.96	59.29	59.66	65.43	49.94

39) Profit (Loss)	(117,884)	(344,400)	(158,695)	(179,341)	(104,626)
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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		1,712,991	1,785,787	1,694,260	1,542,394	1,800,917
2) Pigs Sold/Sow/Year		18.92	18.96	16.93	18.64	17.39
3) Lbs. Pork Produced/Sow/Year		5,174	5,493	5,172	4,503	5,276
4) Pigs/Crate/Year		119.62	117.76	105.93	121.95	113.37
5) 260 Lb. Hogs/Year		26,426	27,549	26,137	23,794	27,783
6) Sale Hogs Weaned/Year		26,389	24,885	22,975	25,188	23,104
7) Percent Full Value Market Hogs		100.00	100.00	100.00	100.00	100.00
8) Percent Sort/Pre-Market						
9) Percent Yield						
10) Lbs. Produced/Square Foot/Year		81.95	76.65	72.72	66.20	77.30
11) Man Hours/CWT		0.35	0.38	0.39	0.42	0.38
12) Working Sows		1,365	1,242	1,385	1,362	1,375
13) Breeding Stock		1,405	1,298	1,414	1,378	1,444
14) Total Hogs On Inventory		14,811	14,963	14,411	14,411	15,057
15) Lbs. Pork On Inventory		2,029,539	2,139,826	2,135,158	1,932,187	2,231,017
16) Pigs On Sows		1,589	1,553	1,371	1,500	1,662
17) Total Weaned Pigs		11,817	12,112	11,626	11,533	11,951
18) Weaned Pigs Under 100 Lbs.		5,709	4,569	5,294	4,979	5,106
19) Pigs Over 100 Lbs.		6,108	7,543	6,332	6,554	6,845
20) Projected Period Sales		6,680	6,108	7,543	6,332	6,554
21) Actual Sales (Less Feeder)		6,612	5,510	6,599	8,115	5,018
22) Hogs Over 260 Lbs. On Inventory			1,507	640		1,271
23) Hogs Over/Under Projection		(68)	909	(304)	1,783	(265)
24) Est. ADG (100-260 Lbs.)		1.87	2.16	1.60	1.74	1.79
25) Avg. Weight: All Hogs Sold		267.34	280.24	288.78	276.13	288.39
26) Average Weight: Market Hogs Sold		278.47	277.48	277.49	267.75	283.55
27) Head Sold Last 6 Months: Projected		10,740	12,632	11,817	12,112	11,626
28) Head Sold Last 6 Months: Actual		13,863	12,764	12,109	14,714	13,389
28) Daily Feed Usage (Tons)		26.07	28.23	26.32	25.27	28.91
29) Lbs. Feed/Hog/Day		3.81	4.24	3.98	3.90	4.40
30) Feed Cost/Ton		204.52	235.26	256.90	289.06	213.26
31) Feed Efficiency		276.94	287.66	282.72	298.19	292.13

**Cash Flow Summary**

32) Feed Cost/CWT		28.32	33.84	36.32	43.10	31.15
33) Overhead Cost/CWT		20.64	25.45	23.34	22.33	18.79
34) Total Cost Of Production/CWT		48.96	59.29	59.66	65.43	49.94
35) Total Return To Management		(117,884)	(344,400)	(158,695)	(179,341)	(104,626)

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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
<b>Pig Flow Analysis</b>									
1) Lbs. of Pork Produced in 365 Days		7,612,267	7,630,196	7,842,611	7,760,615	6,533,061	5,485,540	6,669,002	6,791,750
2) Sale Hogs Weaned/Year		31,276	28,753	30,002	27,644	22,350	21,586	24,315	24,105
3) Percent Full Value Market Hogs		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
4) Percent Sort/Pre-Market Hogs									
5) Lbs. Produced/Square Foot/Year		80.07	81.65	83.92	83.05	70.91	60.27	74.24	72.68
6) Pigs/Sow/Year		21.51	20.27	20.64	19.08	16.13	15.62	18.40	17.96
7) Lbs. Pork Produced/Sow/Year		5,275	5,328	5,450	5,401	4,670	3,975	4,981	5,046
8) Pigs/Crate/Year		147.80	138.22	141.42	130.54	107.47	102.67	117.32	115.13
9) Working Sows		1,441	1,433	1,439	1,434	1,399	1,362	1,342	1,341
10) Breeding Stock		1,651	1,678	1,683	1,590	1,651	1,631	1,525	1,384
11) Sow Herd Turns/Year		2.50	2.43	2.38	2.40	2.05	2.47	2.24	2.23
12) Breeding Replacement Pct.		59	65	60	50	49	65	35	85
<b>Sales and Purchase Statistics</b>									
13) All Hogs Sold: Head		30,073	28,602	30,412	27,851	24,715	22,519	24,466	25,370
14) Mrkt Hogs Sold: Head		26,574	27,038	29,057	26,758	24,092	19,995	22,928	24,239
15) Mrkt Hogs Sold: Avg Weight		263.34	266.30	264.83	268.76	276.41	271.09	277.83	275.62
16) Mrkt Hogs Sold: Avg Gross Price/CWT				41.21	51.40	51.38	47.51	48.54	48.96
17) Mrkt Hogs Sold: Avg Net Price/CWT		46.47	36.17	40.52	50.31	50.58	46.56	47.12	47.61
18) Brd Stock Sold: Head		894	934	985	763	623	975	604	1,003
19) Brd Stock Sold: Avg Weight		419.61	423.45	407.68	429.50	453.77	462.55	458.49	480.41
20) Brd Stock Sold: Avg Price/CWT		35.66	21.90	26.13	38.22	40.67	33.35	32.13	29.02
21) Sort Pigs Sold: Head									
22) Sort Pigs Sold: Avg Weight									
23) Sort Pigs Sold: Avg Price/CWT									
<b>Feed Analysis</b>									
24) Corn Cost/Bushel		2.17	2.35	2.47	2.56	2.13	2.42	3.51	5.18
25) Value/Bu. Corn Fed To Pigs		4.83	1.55	3.08	5.79	4.89	1.44	2.98	2.18
26) Soybean Meal Cost/Ton		174.93	171.94	194.12	243.45	189.57	175.55	224.08	338.60
27) Total Feed Cost/Ton		128.59	137.49	147.79	163.98	138.41	146.19	191.25	250.29
28) Daily Feed Usage (Tons)		30.77	31.09	30.73	30.70	26.80	23.82	26.92	27.02
29) Feed Efficiency		295.06	297.43	286.08	288.78	299.44	317.00	294.62	290.42
30) Feed Efficiency: Birth to Market		255.23	258.01	245.02	247.42	255.97	264.23	248.22	246.52
31) Est. ADG (100-260 Lbs.)		2.10	1.82	1.98	1.85	1.80	1.84	1.91	1.82
32) Lbs. Feed/Hog/Day		4.03	3.97	3.87	3.91	3.80	3.73	4.17	4.10
33) Lbs. Sow Feed/CWT		47	45	44	44	52	63	51	46
34) Lbs. Sow Feed/Sow/Year		2,463	2,400	2,417	2,399	2,431	2,539	2,532	2,326
35) 2.30/200 Feed Cost/CWT		20.21	21.14	20.71	21.35	21.70	23.50	22.95	21.94
36) 2.30/200 Feed Cost/Ton		136.98	142.18	144.80	147.84	144.94	148.25	155.78	151.08
37) 2.30/200 Cost of Production		38.05	39.31	37.33	35.44	41.02	49.39	43.29	44.41
<b>Cash Flow Summary</b>									
38) Feed Cost/CWT		18.97	20.45	21.14	23.68	20.72	23.17	28.17	36.34
39) Overhead Cost/CWT		17.84	18.17	16.62	14.10	19.32	25.90	20.34	22.22
40) Total Cost Of Production		36.81	38.61	37.76	37.77	40.04	49.07	48.51	58.82

41) Total Return To Mgmt.	741,984	(225,471)	176,987	908,171	696,662	(214,927)	(130,729)	(753,012)
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