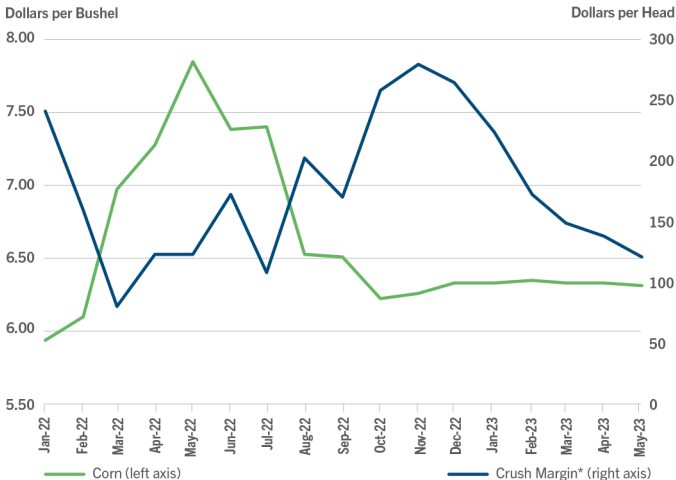


Cattle Crush Margins



Source: Iowa State University

*Crush Margin is the return remaining after accounting for the feeder steer and corn that is used to cover the other more constant expenses. These are forecasted figures based on June 28, 2022 CME quotes.