



Slaughter Steer Close-Outs

Current & Future (Projected)
For the week ending February 15th

Current & Future (Projected) Feedyard Closeouts: Profit/(Loss)

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a feedyard and fed at cost or a farmer/feeder utilizing his own feed.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = September 3rd
- Projected P/(L) based on the futures when placed on feed: **\$8.67**

Cost of 750 lb. steer delivered @ \$150.40 per cwt:	\$1,128.00
Feed Cost for 600 lbs. @ \$83.54 per cwt:	\$501.24
Interest @ Prime + 2% on cattle cost for 165 days:	\$29.32
Interest @ Prime + 2% of the feed cost for 165 days:	\$6.51
Total Cost & Expense:	\$1,665.07
Sale proceeds: 1,350 lb. steer @ \$125.00 per cwt:	\$1,687.50

This week's Profit/(Loss) per head: \$22.43

Profit/(Loss) per head for previous week:	\$25.68
Change from previous week:	(\$3.25)
Sale price necessary to breakeven:	\$123.34

Projected closeout for steers placed on feed this week:

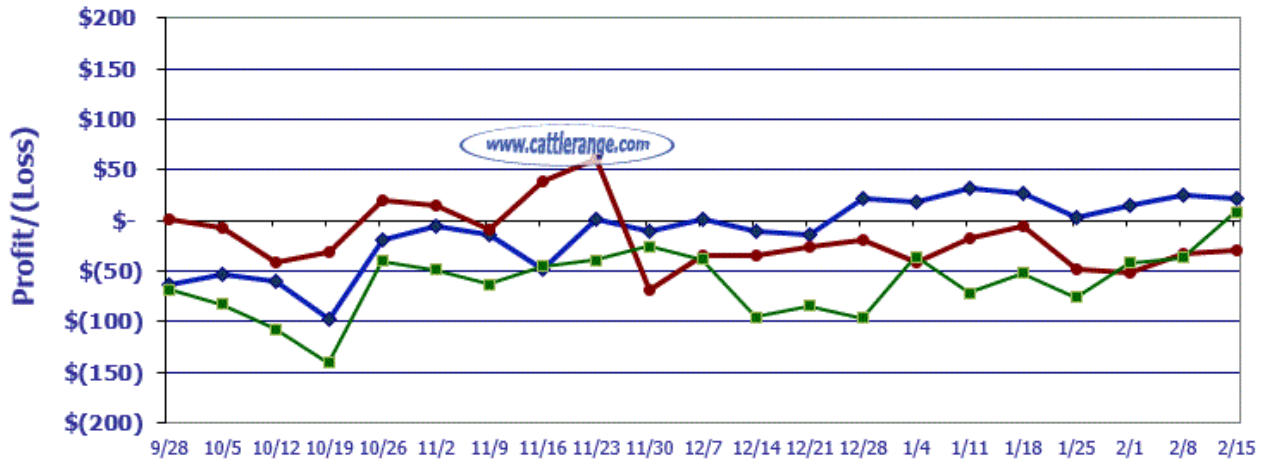
- Projected Sale Date @ 165 days on feed = July 30th
- Sale Proceeds based on August Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ \$141.85 per cwt:	\$1,063.88
Feed Cost for 600 lbs. @ \$78.68 per cwt:	\$472.08
Interest @ Prime + 2% on cattle cost for 165 days:	\$31.26
Interest @ Prime + 2% of the feed cost for 165 days:	\$6.94
Total Cost & Expense:	\$1,574.15
Sale proceeds: 1,350 lb. steer @ \$114.37 per cwt:	\$1,544.00

This week's Profit/(Loss) per head: (\$30.16)

Profit/(Loss) per head for previous week:	(\$32.44)
Change from previous week:	+\$2.28
Sale price necessary to breakeven:	\$116.60

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week: \$8.67
Typical closeout for un-hedged steers sold this week: \$22.43
Projected closeout for steers placed on feed this week: (\$30.16)

Feedyard Close-Outs - 5 Year Moving Averages

