



Slaughter Steer Close-Outs

Current & Future (Projected)
For the week ending April 5th

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 = October 22nd
- Projected P/(L) based on the futures when placed on feed: **\$15.72**

Cost of 750 lb. steer delivered @ \$156.85 per cwt:	\$1,176.38
Feed Cost for 600 lbs. @ \$84.64 per cwt:	\$507.84
Interest @ Prime + 2% on cattle cost for 165 days:	\$30.58
Interest @ Prime + 2% of the feed cost for 165 days:	\$6.60
Total Cost & Expense:	\$1,721.39
Sale proceeds: 1,350 lb. steer @ \$124.00 per cwt:	\$1,674.00

This week's Profit/(Loss) per head: (\$47.39)

Profit/(Loss) per head for previous week: (\$13.78)

Change from previous week: -\$33.61

Sale price necessary to breakeven: \$127.51

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = September 17th
- Sale Proceeds based on October Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ \$145.55 per cwt:	\$1,091.63
Feed Cost for 600 lbs. @ \$79.02 per cwt:	\$474.12
Interest @ Prime + 2% on cattle cost for 165 days:	\$32.08
Interest @ Prime + 2% of the feed cost for 165 days:	\$6.97
Total Cost & Expense:	\$1,604.79
Sale proceeds: 1,350 lb. steer @ \$118.12 per cwt:	\$1,594.62

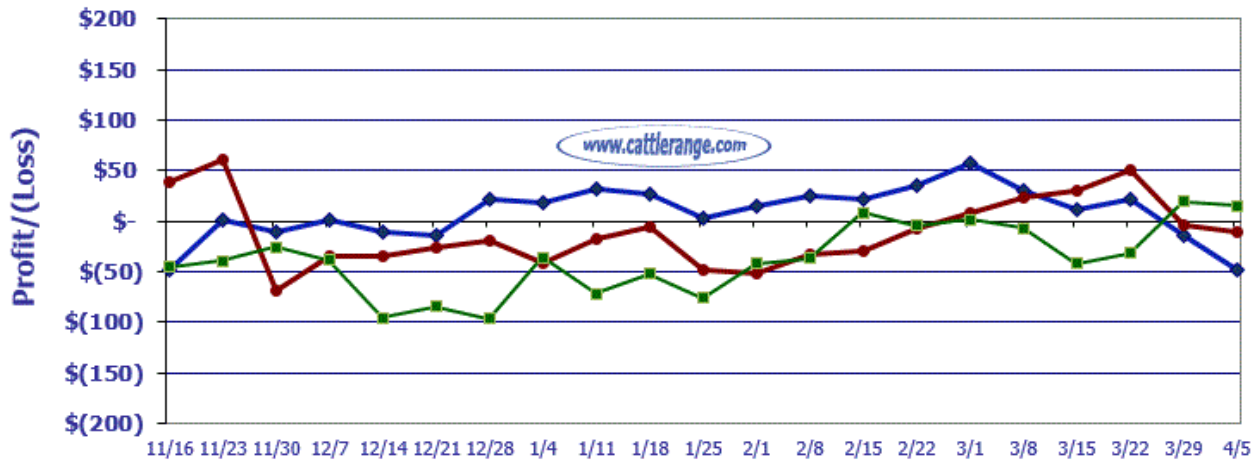
This week's Profit/(Loss) per head: (\$10.17)

Profit/(Loss) per head for previous week: (\$3.95)

Change from previous week: -\$6.22

Sale price necessary to breakeven: \$118.87

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week: \$15.72
Typical closeout for un-hedged steers sold this week: (\$47.39)
Projected closeout for steers placed on feed this week: (\$10.17)

Feedyard Close-Outs - 5 Year Moving Averages

