Slaughter Steer Close-Outs
Current & Future (Projected)
For the week ending May 24th

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 = December 10th
- Projected P/(L) based on the futures when placed on feed: **($25.39)**

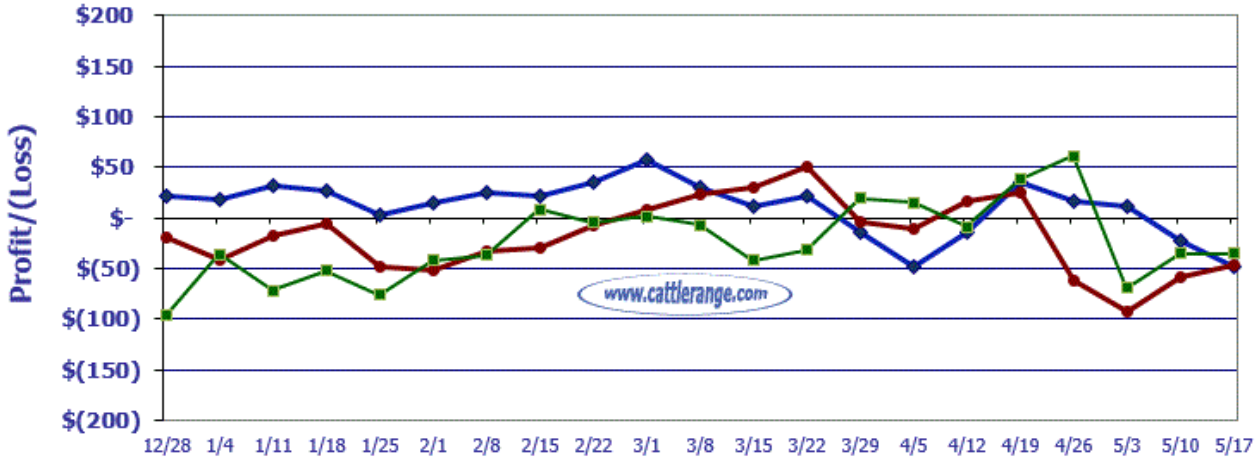
Cost of 750 lb. steer delivered @ $146.55 per cwt:	$1,099.13
Feed Cost for 600 lbs. @ $84.35 per cwt:	$506.10
Interest @ Prime + 2% on cattle cost for 165 days:	$28.57
Interest @ Prime + 2% of the feed cost for 165 days:	$6.58
Total Cost & Expense:	**$1,640.37**
Sale proceeds: 1,350 lb. steer @ **$115.00** per cwt:	**$1,552.50**
This week's Profit/(Loss) per head:	**($87.87)**
Profit/(Loss) per head for previous week:	($48.37)
Change from previous week:	-$39.50
Sale price necessary to breakeven:	**$121.51**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = November 5th
- Sale Proceeds based on the December Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $134.65 per cwt:	$1,009.88
Feed Cost for 600 lbs. @ $78.20 per cwt:	$469.20
Interest @ Prime + 2% on cattle cost for 165 days:	$29.67
Interest @ Prime + 2% of the feed cost for 165 days:	$6.89
Total Cost & Expense:	**$1,515.64**
Sale proceeds: 1,350 lb. steer @ **$112.10** per cwt:	**$1,513.35**
This week's Profit/(Loss) per head:	**($2.29)**
Profit/(Loss) per head for previous week:	($46.09)
Change from previous week:	+$43.80
Sale price necessary to breakeven:	**$112.27**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	($25.39)
Typical closeout for un-hedged steers sold this week:	($87.87)
Projected closeout for steers placed on feed this week:	($2.29)

Feedyard Close-Outs - 5 Year Moving Averages