



Slaughter Steer Close-Outs

Current & Future (Projected)
For the week ending June 21st

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. Calculations are based on national averages. Results will vary on a regional basis.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = January 7th
- Projected P/(L) based on the futures when placed on feed: **(\$4.89)**

Cost of 750 lb. steer delivered @ \$145.60 per cwt:	\$1,092.00
Feed Cost for 600 lbs. @ \$83.82 per cwt:	\$502.92
Interest @ Prime + 2% on cattle cost for 165 days:	\$28.38
Interest @ Prime + 2% of the feed cost for 165 days:	\$6.54
Total Cost & Expense:	\$1,629.84
Sale proceeds: 1,350 lb. steer @ \$110.00 per cwt:	\$1,485.00

This week's Profit/(Loss) per head: (\$144.84)

Profit/(Loss) per head for previous week:	(\$105.77)
Change from previous week:	-\$39.07
Sale price necessary to breakeven:	\$120.73

Projected closeout for steers placed on feed this week:

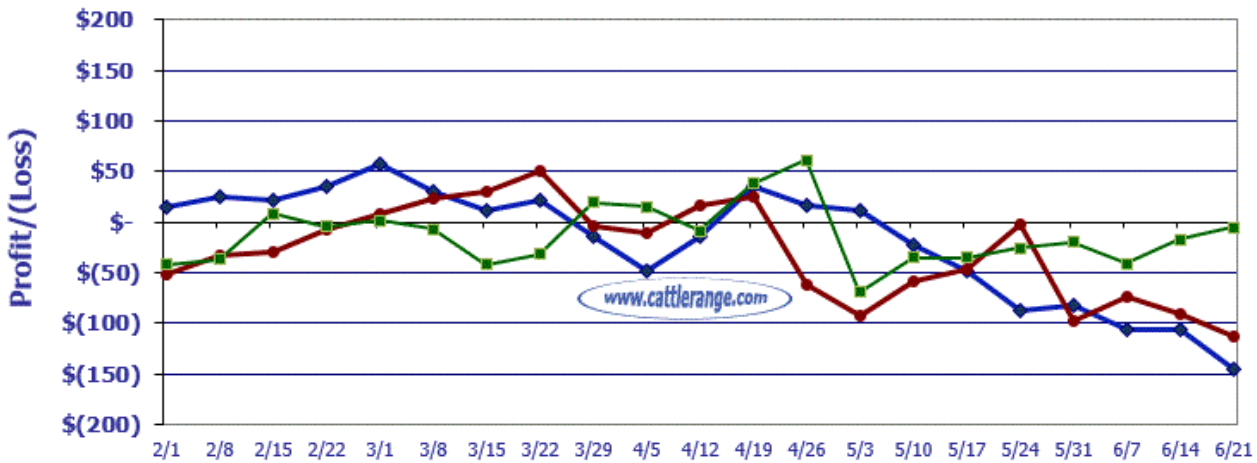
- Projected Sale Date @ 165 days on feed = December 3rd
- Sale Proceeds based on the December Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ \$134.75 per cwt:	\$1,010.63
Feed Cost for 600 lbs. @ \$89.29 per cwt:	\$535.74
Interest @ Prime + 2% on cattle cost for 165 days:	\$29.70
Interest @ Prime + 2% of the feed cost for 165 days:	\$7.87
Total Cost & Expense:	\$1,583.93
Sale proceeds: 1,350 lb. steer @ \$109.02 per cwt:	\$1,471.77

This week's Profit/(Loss) per head: (\$112.16)

Profit/(Loss) per head for previous week:	(\$91.24)
Change from previous week:	-\$20.92
Sale price necessary to breakeven:	\$117.33

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week: (\$4.89)
Typical closeout for un-hedged steers sold this week: (\$144.84)
Projected closeout for steers placed on feed this week: (\$112.16)

Feedyard Close-Outs - 5 Year Moving Averages

