



Slaughter Steer Close-Outs

Current & Future (Projected)
For the week ending January 11th

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 = July 23rd
- P/(L) based on the futures when placed on feed: **(71.60)**

Cost of 750 lb. steer delivered @ \$148.34 per cwt:	\$1,112.55
Feed Cost for 600 lbs. @ \$82.31 per cwt:	\$493.86
Interest @ Prime + 2% on cattle cost for 165 days:	\$28.92
Interest @ Prime + 2% of the feed cost for 165 days:	\$6.42
Total Cost & Expense:	\$1,641.75
Sale proceeds: 1,350 lb. steer @ \$124.00 per cwt:	\$1,674.00

This week's Profit/(Loss) per head: \$31.25

Profit/(Loss) per head for previous week:	\$18.40
Change from previous week:	+\$13.85
Sale price necessary to breakeven:	\$121.61

Projected closeout for steers placed on feed this week:

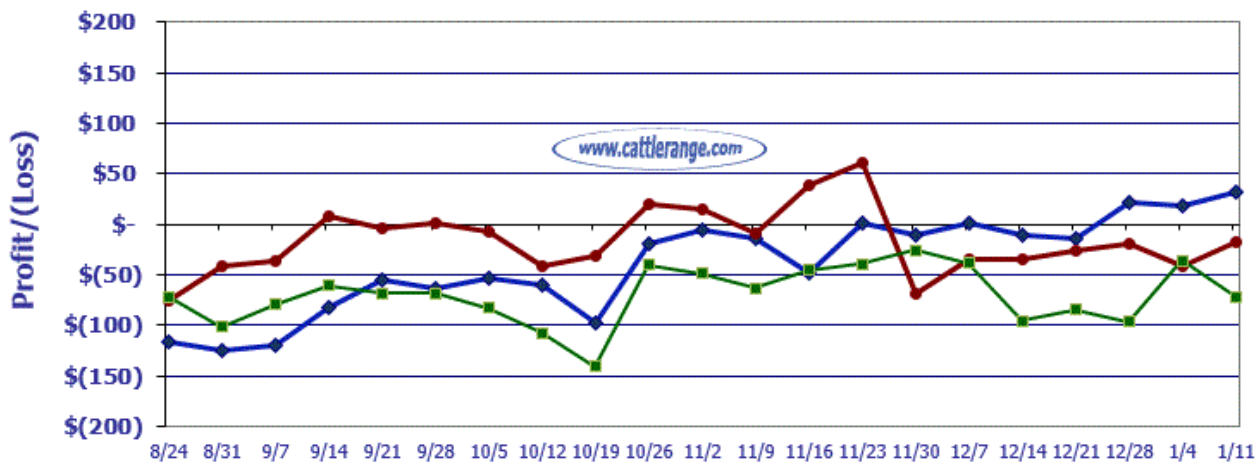
- Projected Sale Date @ 165 days on feed = June 18th

Cost of 750 lb. steer delivered @ \$145.76 per cwt:	\$1,093.20
Feed Cost for 600 lbs. @ \$77.80 per cwt:	\$466.80
Interest @ Prime + 2% on cattle cost for 165 days:	\$32.12
Interest @ Prime + 2% of the feed cost for 165 days:	\$6.86
Total Cost & Expense:	\$1,598.98
Sale proceeds: 1,350 lb. steer @ \$117.20 per cwt:	\$1,582.20

This week's Profit/(Loss) per head: (\$16.78)

Profit/(Loss) per head for previous week:	(\$40.53)
Change from previous week:	+\$23.75
Sale price necessary to breakeven:	\$118.44

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week: **(\$71.60)**
Typical closeout for un-hedged steers sold this week: **\$32.25**
Projected closeout for steers placed on feed this week: **(\$16.78)**

Feedyard Close-Outs - 5 Year Moving Averages

