



Slaughter Steer Close-Outs

Current & Future (Projected)
For the week ending March 1st

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 17th
- Projected P/(L) based on the futures when placed on feed: **\$1.95**

Cost of 750 lb. steer delivered @ \$152.22 per cwt:	\$1,141.65
Feed Cost for 600 lbs. @ \$82.24 per cwt:	\$493.44
Interest @ Prime + 2% on cattle cost for 165 days:	\$29.68
Interest @ Prime + 2% of the feed cost for 165 days:	\$6.41
Total Cost & Expense:	\$1,671.18
Sale proceeds: 1,350 lb. steer @ \$128.00 per cwt:	\$1,728.00

This week's Profit/(Loss) per head: \$56.82

Profit/(Loss) per head for previous week:	\$34.75
Change from previous week:	+\$22.07
Sale price necessary to breakeven:	\$123.79

Projected closeout for steers placed on feed this week:

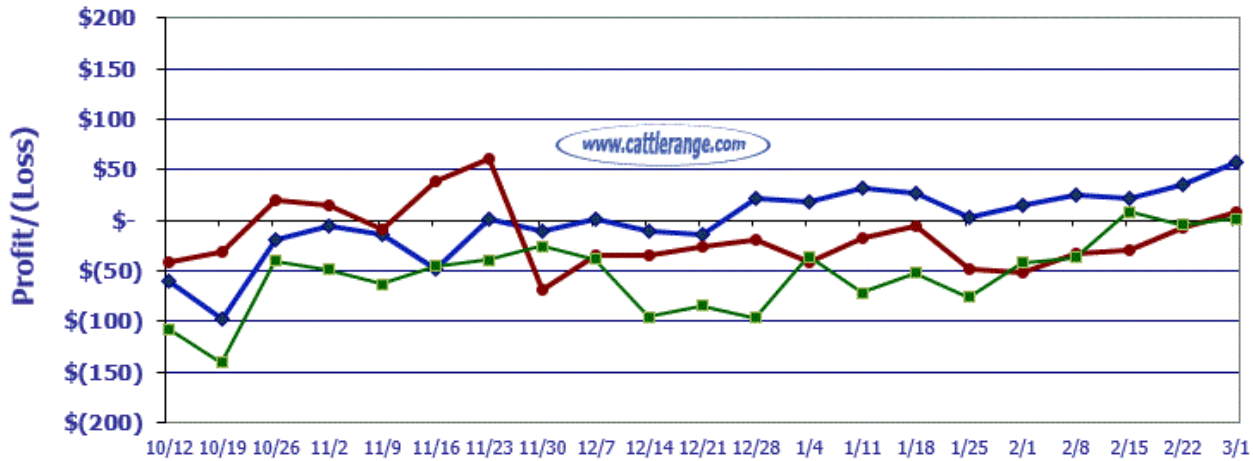
- Projected Sale Date @ 165 days on feed = August 13th
- Sale Proceeds based on August Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ \$140.05 per cwt:	\$1,050.38
Feed Cost for 600 lbs. @ \$78.88 per cwt:	\$473.28
Interest @ Prime + 2% on cattle cost for 165 days:	\$30.86
Interest @ Prime + 2% of the feed cost for 165 days:	\$6.95
Total Cost & Expense:	\$1,561.47
Sale proceeds: 1,350 lb. steer @ \$116.27 per cwt:	\$1,569.65

This week's Profit/(Loss) per head: \$8.17

Profit/(Loss) per head for previous week:	(\$8.05)
Change from previous week:	+\$16.22
Sale price necessary to breakeven:	\$115.66

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week: \$1.95
Typical closeout for un-hedged steers sold this week: \$56.82
Projected closeout for steers placed on feed this week: \$8.17

Feedyard Close-Outs - 5 Year Moving Averages

