



Slaughter Steer Close-Outs

Current & Future (Projected)
For the week ending June 28th

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 14th
- Projected P/(L) based on the futures when placed on feed: **(\$48.71)**

Cost of 750 lb. steer delivered @ \$142.45 per cwt:	\$1,068.38
Feed Cost for 600 lbs. @ \$83.97 per cwt:	\$503.82
Interest @ Prime + 2% on cattle cost for 165 days:	\$27.77
Interest @ Prime + 2% of the feed cost for 165 days:	\$6.55
Total Cost & Expense:	\$1,606.51
Sale proceeds: 1,350 lb. steer @ \$109.00 per cwt:	\$1,471.50

This week's Profit/(Loss) per head: (\$135.01)

Profit/(Loss) per head for previous week:	(\$144.84)
Change from previous week:	+\$9.83
Sale price necessary to breakeven:	\$119.00

Projected closeout for steers placed on feed this week:

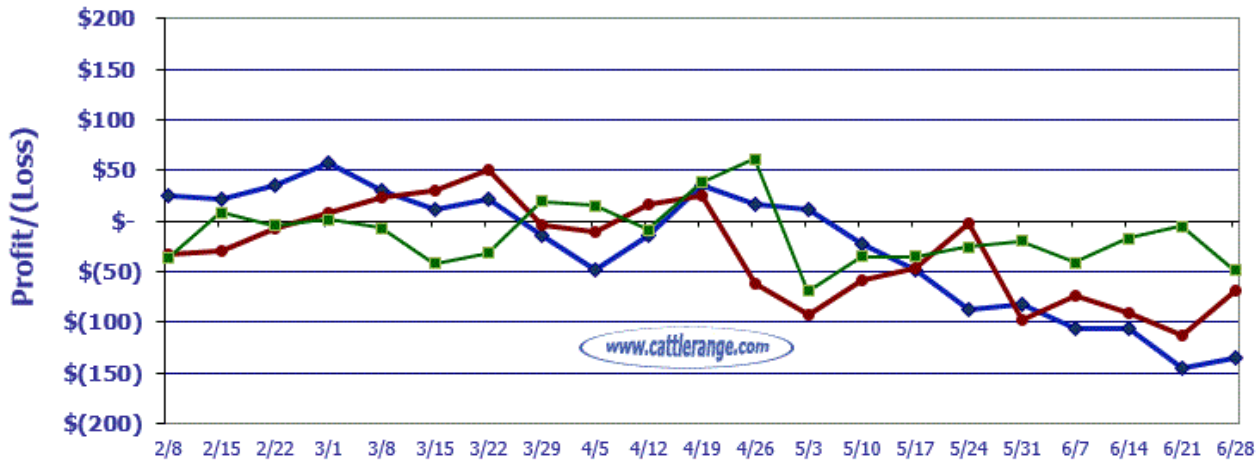
- Projected Sale Date @ 165 days on feed = December 10th
- Sale Proceeds based on the December Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ \$132.77 per cwt:	\$995.78
Feed Cost for 600 lbs. @ \$87.31 per cwt:	\$523.86
Interest @ Prime + 2% on cattle cost for 165 days:	\$29.26
Interest @ Prime + 2% of the feed cost for 165 days:	\$7.70
Total Cost & Expense:	\$1,556.59
Sale proceeds: 1,350 lb. steer @ \$110.25 per cwt:	\$1,488.38

This week's Profit/(Loss) per head: (\$68.22)

Profit/(Loss) per head for previous week:	(\$112.16)
Change from previous week:	+\$43.94
Sale price necessary to breakeven:	\$115.30

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week: (\$48.71)
Typical closeout for un-hedged steers sold this week: (\$135.01)
Projected closeout for steers placed on feed this week: (\$68.22)

Feedyard Close-Outs - 5 Year Moving Averages

