



Slaughter Steer Close-Outs

Current & Future (Projected)
For the week ending July 19th

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 = February 4th
- Projected P/(L) based on the futures when placed on feed: **(\$30.16)**

Cost of 750 lb. steer delivered @ \$141.86 per cwt:	\$1,063.95
Feed Cost for 600 lbs. @ \$85.82 per cwt:	\$514.92
Interest @ Prime + 2% on cattle cost for 165 days:	\$27.66
Interest @ Prime + 2% of the feed cost for 165 days:	\$6.69
Total Cost & Expense:	\$1,613.22
Sale proceeds: 1,350 lb. steer @ \$111.00 per cwt:	\$1,498.50

This week's Profit/(Loss) per head: (\$114.72)

Profit/(Loss) per head for previous week:	(\$95.05)
Change from previous week:	-\$19.67
Sale price necessary to breakeven:	\$119.50

Projected closeout for steers placed on feed this week:

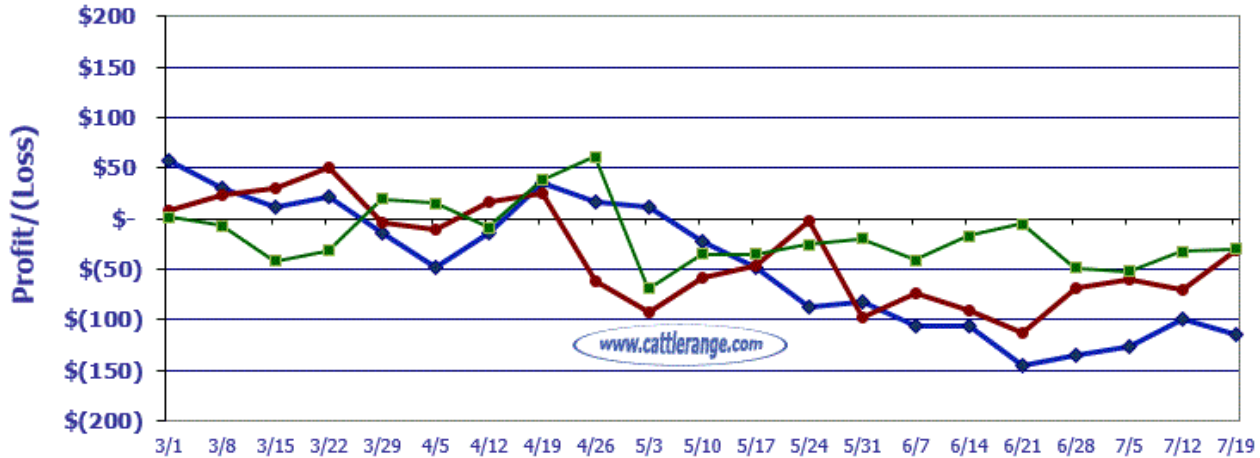
- Projected Sale Date @ 165 days on feed = December 31st
- Sale Proceeds based on the December Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ \$139.58 per cwt:	\$1,046.85
Feed Cost for 600 lbs. @ \$87.72 per cwt:	\$526.32
Interest @ Prime + 2% on cattle cost for 165 days:	\$30.76
Interest @ Prime + 2% of the feed cost for 165 days:	\$7.73
Total Cost & Expense:	\$1,611.66
Sale proceeds: 1,350 lb. steer @ \$117.02 per cwt:	\$1,579.77

This week's Profit/(Loss) per head: (\$31.89)

Profit/(Loss) per head for previous week:	(\$69.47)
Change from previous week:	+\$37.58
Sale price necessary to breakeven:	\$119.38

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week: (\$30.16)
Typical closeout for un-hedged steers sold this week: (\$114.72)
Projected closeout for steers placed on feed this week: (\$31.89)

Feedyard Close-Outs - 5 Year Moving Averages

