



Slaughter Steer Close-Outs

Current & Future (Projected)

For the week ending July 5th

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 21st
- Projected P/(L) based on the futures when placed on feed: **(\$51.74)**

Cost of 750 lb. steer delivered @ \$142.05 per cwt:	\$1,065.38
Feed Cost for 600 lbs. @ \$85.20 per cwt:	\$511.20
Interest @ Prime + 2% on cattle cost for 165 days:	\$27.69
Interest @ Prime + 2% of the feed cost for 165 days:	\$6.64
Total Cost & Expense:	\$1,610.91
Sale proceeds: 1,350 lb. steer @ \$110.00 per cwt:	\$1,485.00

This week's Profit/(Loss) per head: (\$125.91)

Profit/(Loss) per head for previous week:	(\$135.01)
Change from previous week:	+\$9.10
Sale price necessary to breakeven:	\$119.33

Projected closeout for steers placed on feed this week:

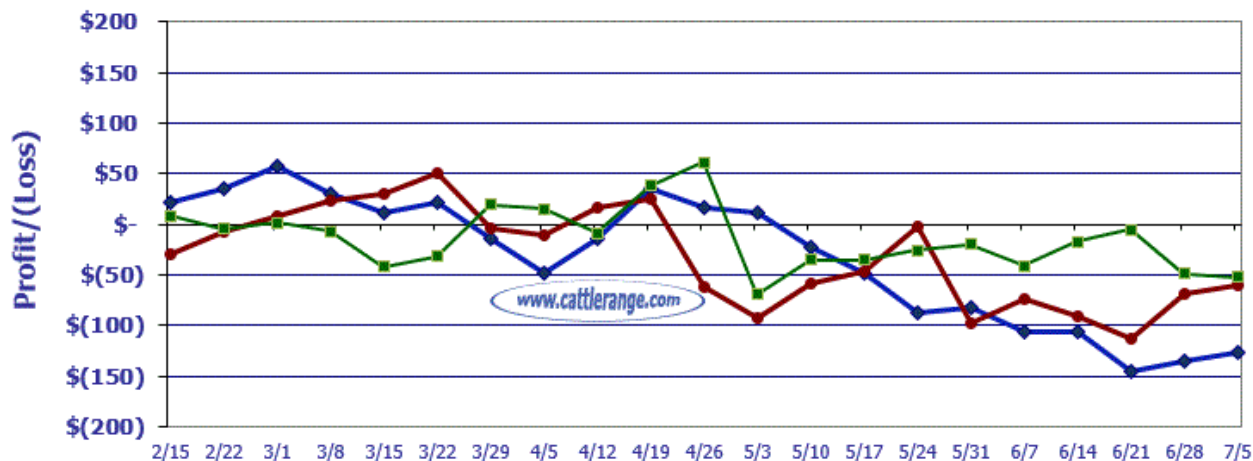
- Projected Sale Date @ 165 days on feed = December 17th
- Sale Proceeds based on the December Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ \$134.25 per cwt:	\$1,006.88
Feed Cost for 600 lbs. @ \$88.71 per cwt:	\$532.26
Interest @ Prime + 2% on cattle cost for 165 days:	\$29.59
Interest @ Prime + 2% of the feed cost for 165 days:	\$7.82
Total Cost & Expense:	\$1,576.54
Sale proceeds: 1,350 lb. steer @ \$112.32 per cwt:	\$1,516.32

This week's Profit/(Loss) per head: (\$60.22)

Profit/(Loss) per head for previous week:	(\$68.22)
Change from previous week:	+\$8.00
Sale price necessary to breakeven:	\$116.78

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week: **(\$51.74)**
Typical closeout for un-hedged steers sold this week: **(\$125.91)**
Projected closeout for steers placed on feed this week: **(\$60.22)**

Feedyard Close-Outs - 5 Year Moving Averages

