



Slaughter Steer Close-Outs

Current & Future (Projected)
For the week ending May 3rd

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 = November 19th
- Projected P/(L) based on the futures when placed on feed: **(\$68.82)**

Cost of 750 lb. steer delivered @ \$148.65 per cwt:	\$1,114.88
Feed Cost for 600 lbs. @ \$83.05 per cwt:	\$498.30
Interest @ Prime + 2% on cattle cost for 165 days:	\$28.98
Interest @ Prime + 2% of the feed cost for 165 days:	\$6.48
Total Cost & Expense:	\$1,648.63
Sale proceeds: 1,350 lb. steer @ \$123.00 per cwt:	\$1,660.50

This week's Profit/(Loss) per head: \$11.87

Profit/(Loss) per head for previous week: \$16.09

Change from previous week: **-\$4.22**

Sale price necessary to breakeven: \$122.12

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = October 15th
- Sale Proceeds based on October Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ \$141.65 per cwt:	\$1,062.38
Feed Cost for 600 lbs. @ \$78.74 per cwt:	\$472.44
Interest @ Prime + 2% on cattle cost for 165 days:	\$31.22
Interest @ Prime + 2% of the feed cost for 165 days:	\$6.94
Total Cost & Expense:	\$1,572.97
Sale proceeds: 1,350 lb. steer @ \$109.67 per cwt:	\$1,480.55

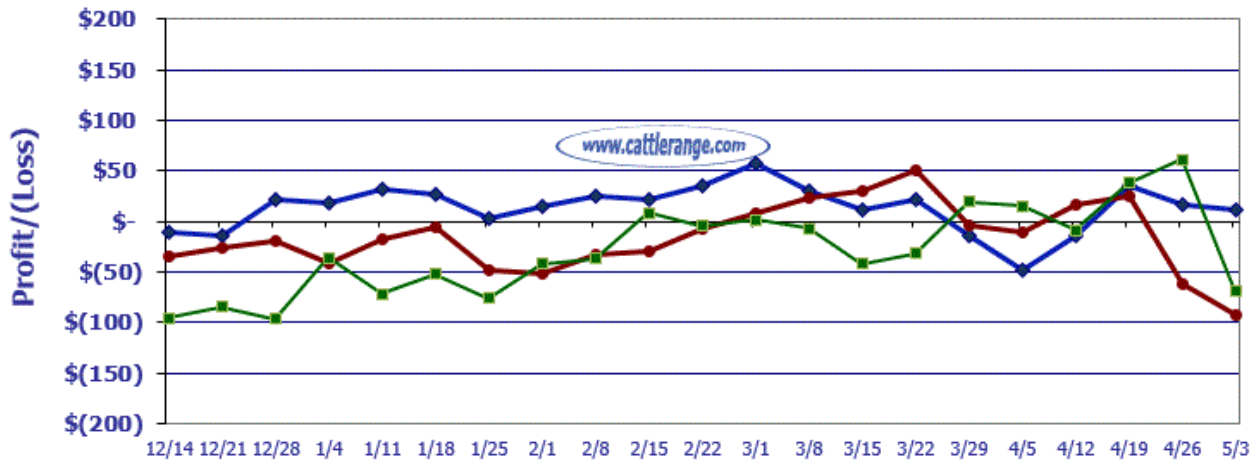
This week's Profit/(Loss) per head: (\$92.43)

Profit/(Loss) per head for previous week: **(\$61.03)**

Change from previous week: **-\$31.40**

Sale price necessary to breakeven: \$116.52

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week: (\$68.62)
Typical closeout for un-hedged steers sold this week: \$11.87
Projected closeout for steers placed on feed this week: (\$92.43)

Feedyard Close-Outs - 5 Year Moving Averages

