



Slaughter Steer Close-Outs

Current & Future (Projected)
For the week ending July 26th

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 11th
- Projected P/(L) based on the futures when placed on feed: **(\$8.05)**

Cost of 750 lb. steer delivered @ \$141.75 per cwt:	\$1,063.13
Feed Cost for 600 lbs. @ \$85.45 per cwt:	\$512.70
Interest on cattle cost for 165 days:	\$28.84
Interest on feed cost:	\$6.95
Total Cost & Expense:	\$1,611.61
Sale proceeds: 1,350 lb. steer @ \$112.00 per cwt:	\$1,512.00

This week's Profit/(Loss) per head: (\$99.61)

Profit/(Loss) per head for previous week:	(\$114.72)
Change from previous week:	+\$15.11
Sale price necessary to breakeven:	\$119.38

Projected closeout for steers placed on feed this week:

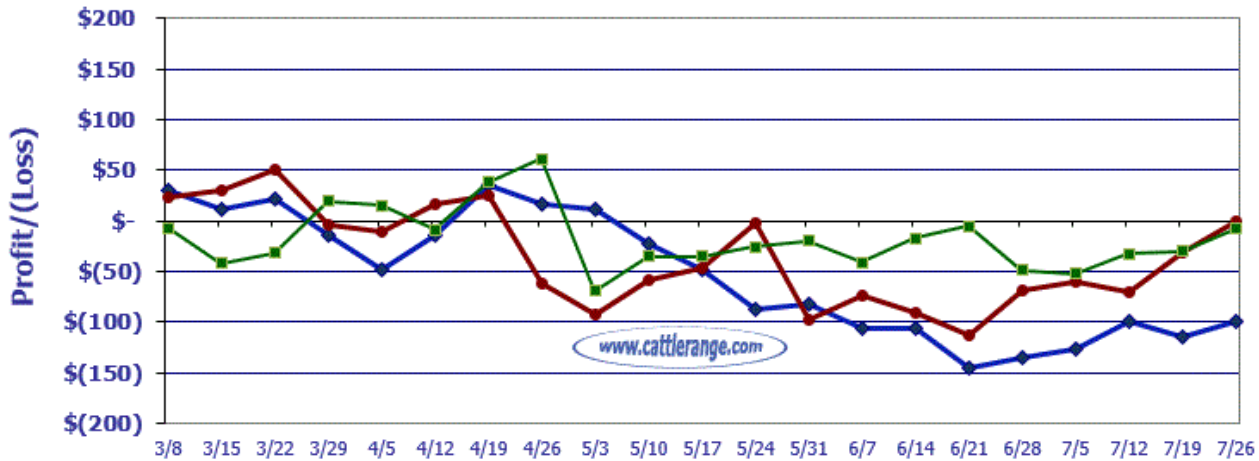
- Projected Sale Date @ 165 days on feed = January 7th
- Sale Proceeds based on the December Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ \$137.50 per cwt:	\$1,031.25
Feed Cost for 600 lbs. @ \$87.31 per cwt:	\$523.86
Interest on cattle cost for 165 days:	\$30.30
Interest on feed cost:	\$7.70
Total Cost & Expense:	\$1,593.11
Sale proceeds: 1,350 lb. steer @ \$118.02 per cwt:	\$1,593.27

This week's Profit/(Loss) per head: (\$0.16)

Profit/(Loss) per head for previous week:	(\$31.89)
Change from previous week:	+\$32.05
Sale price necessary to breakeven:	\$118.01

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week: (\$8.05)
Typical closeout for un-hedged steers sold this week: (\$99.61)
Projected closeout for steers placed on feed this week: (\$0.16)

Feedyard Close-Outs - 5 Year Moving Averages

