



P.O. Box 90 Oberlin, Kansas 67749  
 Phone: (800) 867- 8289 Fax: (785) 475 - 3864

Prepared For: Market Data  
 Review For: Feeder Cattle

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1 Steers Put on Feed 1/29/2014 - Steers	Phase 1	Totals	Phase 2	Totals
1. Placed on Feed at an average weight of:	500.0 lbs.	500 lbs.	900.0 lbs.	891 lbs.
2. Projected Average Daily Gain Rate of:	2.40 lbs.		3.40 lbs.	
3. Death Loss Percentage Assumed of:	1.00%		0.50%	
4. Estimated Finishing Weight of:	900.0 lbs.	891 lbs.	1,350.0 lbs.	1,330 lbs.
5. Estimated Number of Days on Feed:	166		132	
6. Finish Feeding Date of:	7/14/2014		11/23/2014	
7. Purchase Cost per CWT. and Total Cost:	\$224.00	\$1,120	\$163.30	\$1,455
8. Estimated Cost of Gain per CWT. of:	\$75.00	\$293	\$80.00	\$356
9. Estimated Vet Costs per Head and Total:	\$10.00	\$10	\$5.00	\$5
10. Estimated Commission & Trucking of:	\$0.00	\$0	\$0.00	\$0
11. Estimated Yardage Costs per Head of:	\$0.00	\$0	\$0.00	\$0
12. Interest on Purchase Cost @ 5% on 100% of cost	\$25.47	\$25	\$26.57	\$26
13. Interest on Feed @ 5% on 50% of Feed Cost	\$3.00	\$3	\$7.20	\$7
14. Total Cost at Finish Weight of:	\$1,469.67		\$1,875.79	
<b>15. Cash Breakeven Price per CWT:</b>	\$163.30		\$138.95	

**Livestock Enterprise Target Price Quick Check**

**Phase 1**

Livestock Type: Feeder Cattle - Steers

Break Even Price of \$163.30 at 900 lbs. using 67749 basis.

Feeder Cattle Review	Cash Price	Local Basis	Futures Price	Target Odds	Futures			Move Needed	Move Odds
				Last 35 years	Month	Year	Price		Last 35 years
Breakeven	\$163.30	\$0.00	\$163.30	2.9%	Aug	2014	\$171.83	(\$8.53)	100%
Breakeven plus \$30 per head	\$166.63	\$0.00	\$166.63	0.0%	Aug	2014	\$171.83	(\$5.20)	100%
Breakeven plus \$60 per head	\$169.96	\$0.00	\$169.96	0.0%	Aug	2014	\$171.83	(\$1.86)	100%
Breakeven plus \$90 per head	\$173.30	\$0.00	\$173.30	0.0%	Aug	2014	\$171.83	\$1.47	68.6%

**Phase 2**

Livestock Type: Live Cattle - Steers

Break Even Price of \$138.95 at 1350 lbs.

Live Cattle Review	Cash Price	Local Basis	Futures Price	Target Odds	Futures			Move Needed	Move Odds
				Last 35 years	Month	Year	Price		Last 35 years
Breakeven	\$138.95	(\$0.06)	\$139.01	0.0%	December	2014	\$135.43	\$3.58	51.4%
Breakeven plus \$30 per head	\$141.17	(\$0.06)	\$141.23	0.0%	December	2014	\$135.43	\$5.80	40.0%
Breakeven plus \$60 per head	\$143.39	(\$0.06)	\$143.45	0.0%	December	2014	\$135.43	\$8.03	20.0%
Breakeven plus \$90 per head	\$145.61	(\$0.06)	\$145.67	0.0%	December	2014	\$135.43	\$10.25	17.1%

**\* Note:** For the livestock listed, the review period is from today's date (2/14/2014) to the Finish Feeding Date. Target odds are calculated using the number of times the futures price was reached at least one time during the time period reviewed. The move odds are figured during the same time period and show the number of times the futures moved the amount needed to go from today's futures price to the target futures price.

If the futures price in the above review is red then you have checked the option to receive email updates for that target price.

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