

442 **Table 6. Effect of feeding strategies on estimated profits for Hanwoo steers**

	Treatments			
	SCF	TMRGSCF	TMRGEFSCF	TMRW
Concentrate cost (won)	2,830,531	2,280,111	1,322,776	-
Forage cost (won)	649,320	346,342	160,878	37,882
TMR cost (won)	-	753,858	1,957,297	3,299,819
Total feed cost (won), (A)	3,479,851	3,380,311	3,440,951	3,337,701
Cold carcass wt. (kg)	428	429	443	399
Cold carcass price (won/kg)	15,452	17680	16538	17622
Income, carcass (won/head), (B)	6,628,092	7,579,416	7,321,373	7,031,178
Calf price (won), (C)	2,050,000	2,050,000	2,050,000	2,050,000
Income [B - (A + C)] (won)	1,098,241	2,149,105	1,830,422	1,643,477
Income relative index (%)	100	196	167	150

443 Won, Korean currency (1 USD was equal to ~1,100 Korean won at the time of study in 2012)

444 A unit cost of concentrate feed = 597, 620 and 644 Korean won/kg, as-fed for the feed of
445 growing, early fattening, and late-fattening period, respectively

446 A unit cost of forage = 388 and 611 Korean won/kg as-fed for tall fescue straw and timothy hay,
447 respectively

448 A unit cost of TMR = 558, 558, and 575 Korean won/kg as-fed for feed of growing period, early
449 fattening and late-fattening period, respectively

450 Feed cost and calf purchasing cost were reflected with the cost during the whole experiment.

451 SCF, separate feeding of commercial concentrates and forage; TMRGSCF, feeding of TMR up

452 to growing (G) period and SCF from early up to the late-fattening period; TMRGEFSCF, feeding

453 of TMR from growing (G) up to early-fattening (EF) period and SCF up to the late-fattening

454 period; TMRW, feeding of TMR for the entire experimental period