

The Cattle Range



Slaughter Steer Feedyard Close-Outs

Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending May 20, 2022

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a vertically integrated company, e.g., a beef processing company or a feedyard feeding cattle at cost. Cattle cost, cost of gain, and selling price will vary on a regional basis. Cost includes \$10 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = December 21, 2021
- Projected P/(L) based on the futures when placed on feed: **(\$92.37)**

*Cost of 750 lb. steer delivered @ \$162.10 per cwt:	\$1,225.75
Feed Cost for 600 lbs. @ \$1.31 per lb.	\$786.00
Interest on cattle cost for 165 days:	\$21.41
Interest on feed cost:	\$6.86
Total Cost & Expense:	\$2,040.02
**Sale proceeds: 1,350 lb. steer @ \$142.14 per cwt:	\$1,918.39
This week's Profit/(Loss) per head:	(\$121.13)
Profit/(Loss) per head for previous week:	(\$94.66)
Change from previous week:	-\$26.47
Sale price necessary to breakeven:	\$151.11

* CME Feeder Cattle Index ** 5 Area Daily Weighted Average

Projected closeout for steers placed on feed this week:

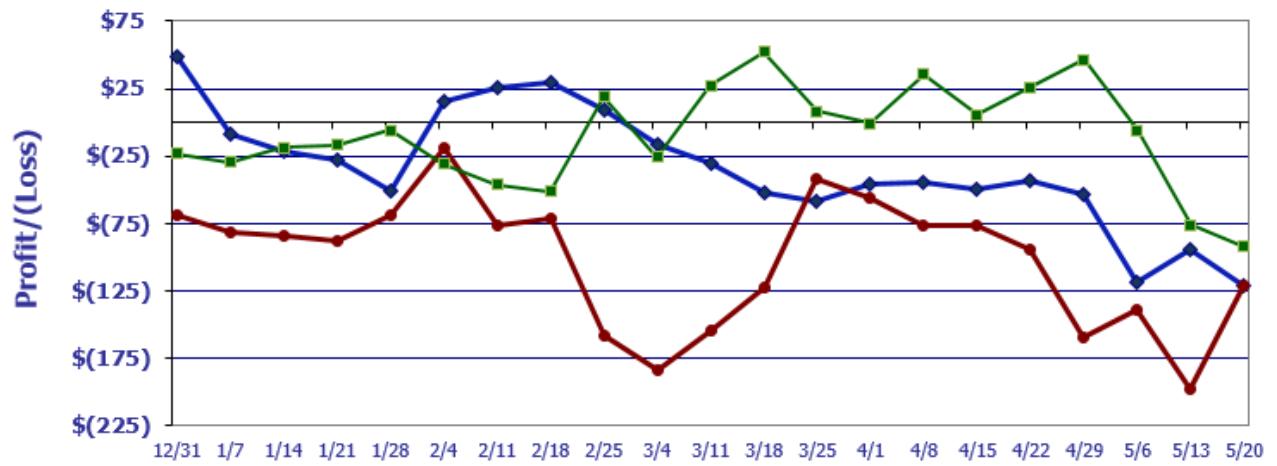
- Projected Sale Date @ 150 days on feed = October 17, 2022

*Cost of 750 lb. steer delivered @ \$153.46 per cwt:	\$1,160.95
Feed Cost for 600 lbs. @ \$1.44 per lb.	\$864.00
Interest on cattle cost for 165 days:	\$23.86
Interest on feed cost:	\$8.88
Total Cost & Expense:	\$2,057.68
**Sale proceeds: 1,350 lb. steer @ \$143.40 per cwt:	\$1,935.90
This week's Profit/(Loss) per head:	(\$121.78)
Profit/(Loss) per head for previous week:	(\$197.61)
Change from previous week:	+75.83
Sale price necessary to breakeven:	\$152.42

* CME Feeder Cattle Index ** December Live Cattle Futures Contract

Feedyard Close-Outs for the weeks ending...

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Typical closeout for hedged steers sold this week: (\$121.13)
Typical closeout for un-hedged steers sold this week: (\$21.78)
Projected closeout for steers placed on feed this week: (\$92.37)

Feedyard Close-Outs - 5 Year Moving Averages

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