



Slaughter Steer Feedyard Close-Outs
Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending September 29, 2023

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 such as 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 and projections assume grain is purchased/contracted at the time cattle are placed on feed. Cost includes \$15 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = May 2, 2023
- Projected P/(L) based on the futures when placed on feed: **(\$96.89)**

* Cost of 750 lb. steer delivered @ \$202.31 per cwt. + \$15 freight:	\$1,532.33
Feed Cost for 600 lbs. @ \$1.23 per lb.	\$738.00
Interest on cattle cost for 165 days:	\$53.53
Interest on feed cost:	\$12.89
Total Cost & Expense:	\$2,336.74
** Sale proceeds: 1,350 lb. steer @ \$184.10 per cwt:	\$2,485.35
This week's Profit/(Loss) per head:	\$148.61
Profit/(Loss) per head for previous week:	\$142.43
Change from previous week:	+\$6.18
Sale price necessary to breakeven:	\$173.09

* CME Feeder Cattle Index Average for the week ** 5 Area Daily Weighted Average

Projected closeout for steers placed on feed this week:

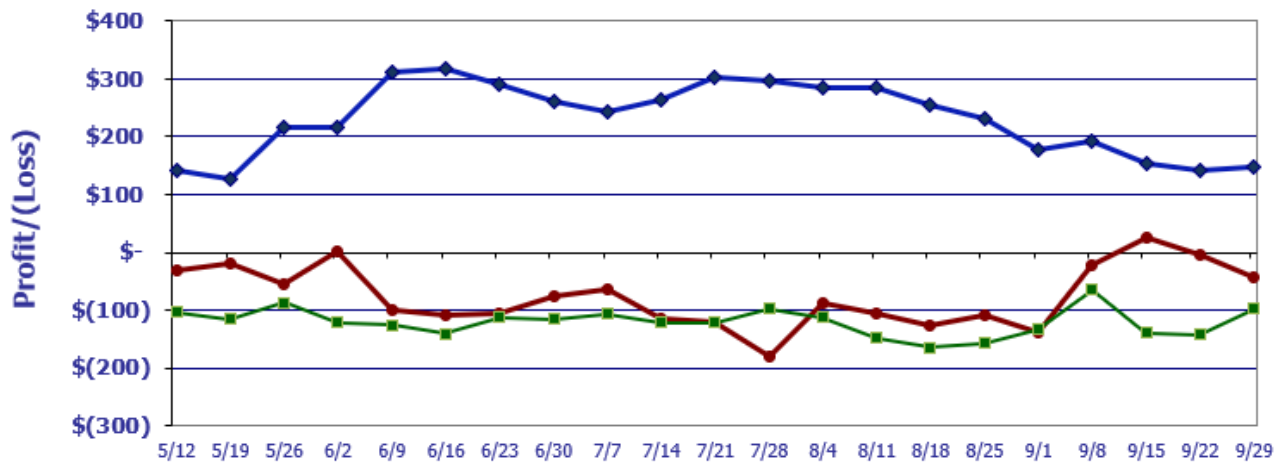
- Projected Sale Date @ 150 days on feed = February 26, 2024

* Cost of 750 lb. steer delivered @ \$253.12 per cwt. + \$15 freight:	\$1,913.40
Feed Cost for 600 lbs. @ \$1.14 per lb.	\$684.00
Interest on cattle cost for 165 days:	\$72.74
Interest on feed cost:	\$13.00
Total Cost & Expense:	\$2,683.14
** Sale proceeds: 1,350 lb. steer @ \$195.50 per cwt:	\$2,639.25
This week's Profit/(Loss) per head:	(\$43.89)
Profit/(Loss) per head for previous week:	(\$4.15)
Change from previous week:	-\$39.74
Sale price necessary to breakeven:	\$198.75

* CME Feeder Cattle Index Average for the week ** April Live Cattle Futures Contract

Feedyard Close-Outs for the weeks ending...

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Typical closeout for hedged steers sold this week: (\$96.89)
Typical closeout for un-hedged steers sold this week: \$148.61
Projected closeout for steers placed on feed this week: (\$43.89)

Feedyard Close-Outs - 5 Year Moving Averages...

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