



Slaughter Steer Feedyard Close-Outs
Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending September 8, 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 = April 11, 2023
- Projected P/(L) based on the futures when placed on feed: **(\$64.67)**

* Cost of 750 lb. steer delivered @ \$193.01 per cwt. + \$15 freight:	\$1,462.58
Feed Cost for 600 lbs. @ \$1.24 per lb.	\$744.00
Interest on cattle cost for 165 days:	\$51.09
Interest on feed cost:	\$12.99
Total Cost & Expense:	\$2,270.65
** Sale proceeds: 1,350 lb. steer @ \$182.54 per cwt:	\$2,464.29
This week's Profit/(Loss) per head:	\$193.63
Profit/(Loss) per head for previous week:	\$177.02
Change from previous week:	+\$16.61
Sale price necessary to breakeven:	\$168.20

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

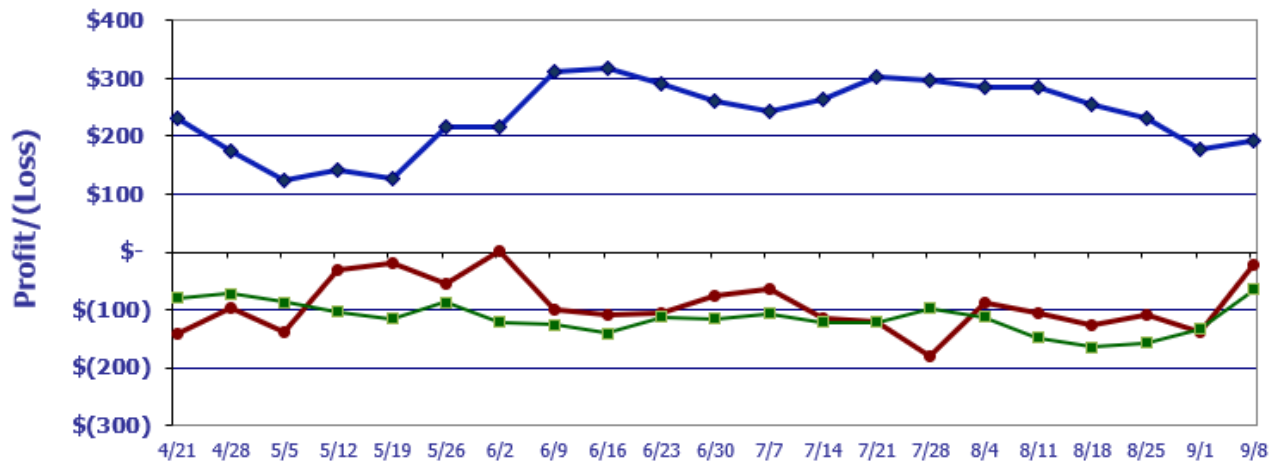
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = February 5, 2024

* Cost of 750 lb. steer delivered @ \$248.39 per cwt. + \$15 freight:	\$1,877.93
Feed Cost for 600 lbs. @ \$1.16 per lb.	\$696.00
Interest on cattle cost for 165 days:	\$71.39
Interest on feed cost:	\$13.23
Total Cost & Expense:	\$2,658.64
** Sale proceeds: 1,350 lb. steer @ \$195.37 per cwt:	\$2,637.50
This week's Profit/(Loss) per head:	(\$21.05)
Profit/(Loss) per head for previous week:	(\$138.92)
Change from previous week:	+\$117.87
Sale price necessary to breakeven:	\$196.93

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

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week: (\$21.05)
Typical closeout for un-hedged steers sold this week: \$193.63
Projected closeout for steers placed on feed this week: (\$64.67)

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

