

The Cattle Range



Slaughter Steer Feedyard Close-Outs

Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending February 25, 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 = September 28, 2021
- Projected P/(L) based on the futures when placed on feed: **\$19.17**

* Cost of 750 lb. steer delivered @ \$153.72 per cwt:	\$1,162.90
Feed Cost for 600 lbs. @ \$1.22 per lb.	\$732.00
Interest on cattle cost for 165 days:	\$20.31
Interest on feed cost:	\$6.39
Total Cost & Expense:	\$1,921.60
** Sale proceeds: 1,350 lb. steer @ \$143.03 per cwt:	\$1,930.91
This week's Profit/(Loss) per head:	\$9.30
Profit/(Loss) per head for previous week:	\$29.97
Change from previous week:	-\$20.67
Sale price necessary to breakeven:	\$142.34

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

Projected closeout for steers placed on feed this week:

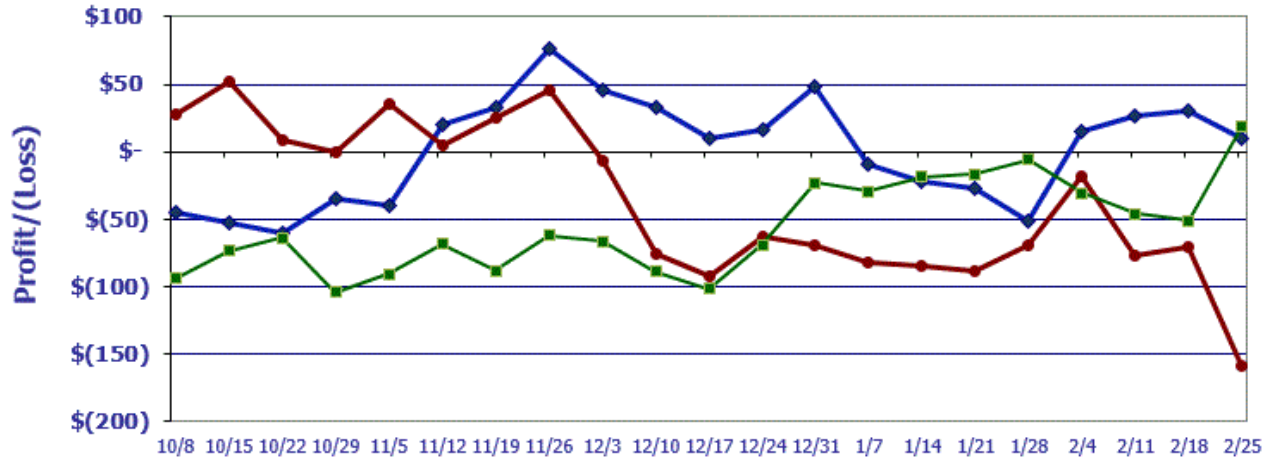
- Projected Sale Date @ 150 days on feed = July 25, 2022

* Cost of 750 lb. steer delivered @ \$161.82 per cwt:	\$1,223.65
Feed Cost for 600 lbs. @ \$1.27 per lb.	\$762.00
Interest on cattle cost for 165 days:	\$21.37
Interest on feed cost:	\$6.65
Total Cost & Expense:	\$2,013.68
** Sale proceeds: 1,350 lb. steer @ \$137.42 per cwt:	\$1,855.17
This week's Profit/(Loss) per head:	(\$158.51)
Profit/(Loss) per head for previous week:	(\$70.95)
Change from previous week:	-\$87.56
Sale price necessary to breakeven:	\$149.16

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

Feedyard Close-Outs for the weeks ending...

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Typical closeout for hedged steers sold this week: \$19.17
Typical closeout for un-hedged steers sold this week: \$9.30
Projected closeout for steers placed on feed this week: (\$158.51)

Feedyard Close-Outs - 5 Year Moving Averages

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