



Slaughter Steer Feedyard Close-Outs
Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending May 12, 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 = December 13, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$104.01)**

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|--|-------------------|
| * Cost of 750 lb. steer delivered @ \$179.97 per cwt. + \$15 freight: | \$1,364.78 |
| Feed Cost for 600 lbs. @ \$1.34 per lb. | \$804.00 |
| Interest on cattle cost for 165 days: | \$46.27 |
| Interest on feed cost: | \$13.63 |
| Total Cost & Expense: | \$2,228.68 |
| ** Sale proceeds: 1,350 lb. steer @ \$175.60 per cwt: | \$2,370.60 |
| This week's Profit/(Loss) per head: | \$141.92 |
| Profit/(Loss) per head for previous week: | \$124.65 |
| Change from previous week: | +17.27 |
| Sale price necessary to breakeven: | \$165.09 |

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

Projected closeout for steers placed on feed this week:

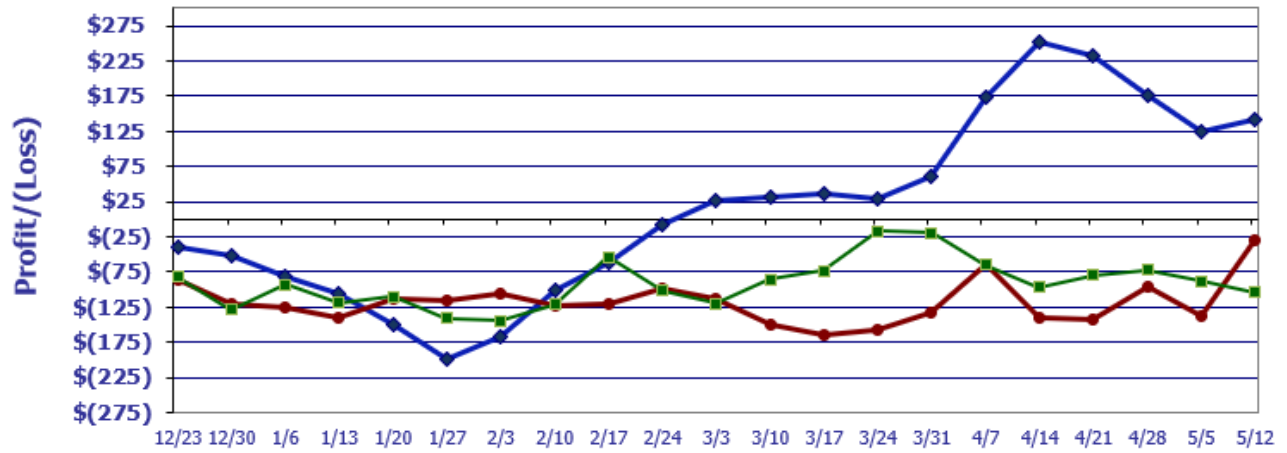
- Projected Sale Date @ 150 days on feed = October 9, 2023

| | |
|--|-------------------|
| * Cost of 750 lb. steer delivered @ \$200.58 per cwt. + \$15 freight: | \$1,519.35 |
| Feed Cost for 600 lbs. @ \$1.23 per lb. | \$738.00 |
| Interest on cattle cost for 165 days: | \$57.76 |
| Interest on feed cost: | \$14.03 |
| Total Cost & Expense: | \$2,329.13 |
| ** Sale proceeds: 1,350 lb. steer @ \$170.27 per cwt: | \$2,298.65 |
| This week's Profit/(Loss) per head: | (\$30.49) |
| Profit/(Loss) per head for previous week: | (\$138.61) |
| Change from previous week: | +\$108.12 |
| Sale price necessary to breakeven: | \$172.53 |

* *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: (\$104.01)
Typical closeout for un-hedged steers sold this week: \$141.92
Projected closeout for steers placed on feed this week: (\$30.49)

Feedyard Close-Outs - 5 Year Moving Averages

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