



Slaughter Steer Feedyard Close-Outs
Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending December 16, 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 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 = July 19, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$188.47)**

* Cost of 750 lb. steer delivered @ \$172.05 per cwt. + \$15 freight:	\$1,305.38
Feed Cost for 600 lbs. @ \$1.35 per lb.	\$810.00
Interest on cattle cost for 165 days:	\$34.87
Interest on feed cost:	\$10.82
Total Cost & Expense:	\$2,161.06
** Sale proceeds: 1,350 lb. steer @ \$155.57 per cwt:	\$2,100.20
This week's Profit/(Loss) per head:	(\$60.87)
Profit/(Loss) per head for previous week:	(\$19.23)
Change from previous week:	-\$41.64
Sale price necessary to breakeven:	\$160.08

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

Projected closeout for steers placed on feed this week:

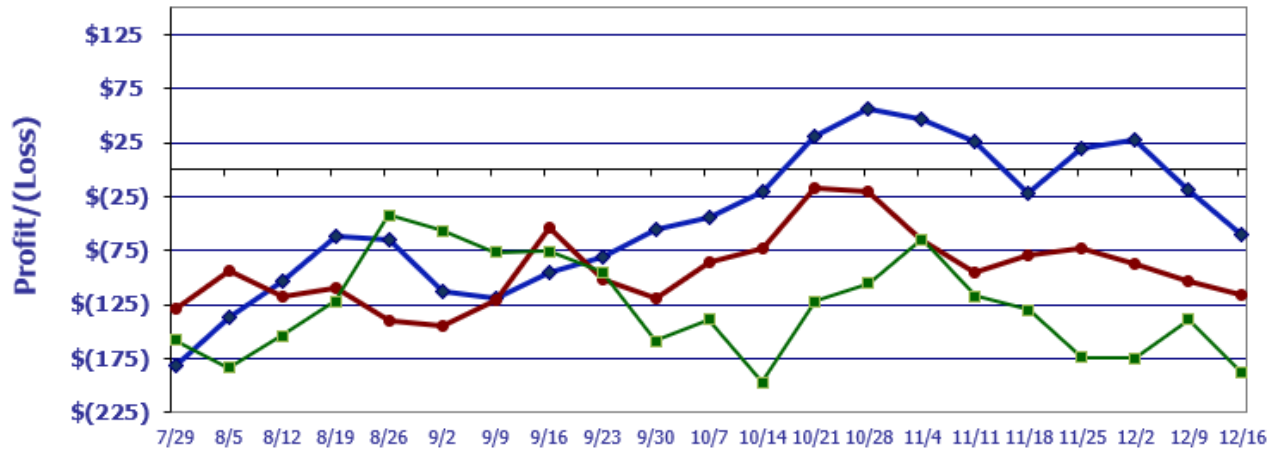
- Projected Sale Date @ 150 days on feed = May 15, 2023

* Cost of 750 lb. steer delivered @ \$179.51 per cwt. + \$15 freight:	\$1,361.33
Feed Cost for 600 lbs. @ \$1.33 per lb.	\$798.00
Interest on cattle cost for 165 days:	\$47.55
Interest on feed cost:	\$13.94
Total Cost & Expense:	\$2,220.82
** Sale proceeds: 1,350 lb. steer @ \$155.92 per cwt:	\$2,104.92
This week's Profit/(Loss) per head:	(\$115.90)
Profit/(Loss) per head for previous week:	(\$104.01)
Change from previous week:	-11.89
Sale price necessary to breakeven:	\$164.50

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

Feedyard Close-Outs for the weeks ending...

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Typical closeout for hedged steers sold this week: (\$188.47)
Typical closeout for un-hedged steers sold this week: (\$60.87)
Projected closeout for steers placed on feed this week: (\$115.90)

Feedyard Close-Outs - 5 Year Moving Averages

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