

The Cattle Range



Slaughter Steer Feedyard Close-Outs

Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending September 23, 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 monthly. 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 26, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$94.75)**

*Cost of 750 lb. steer delivered @ \$156.12 per cwt:	\$1,185.90
Feed Cost for 600 lbs. @ \$1.36 per lb.	\$816.00
Interest on cattle cost for 165 days:	\$21.93
Interest on feed cost:	\$7.55
Total Cost & Expense:	\$2,031.38
**Sale proceeds: 1,350 lb. steer @ \$144.50 per cwt:	\$1,950.75
This week's Profit/(Loss) per head:	(\$80.63)
Profit/(Loss) per head for previous week:	(\$95.97)
Change from previous week:	+\$15.34
Sale price necessary to breakeven:	\$150.47

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

Projected closeout for steers placed on feed this week:

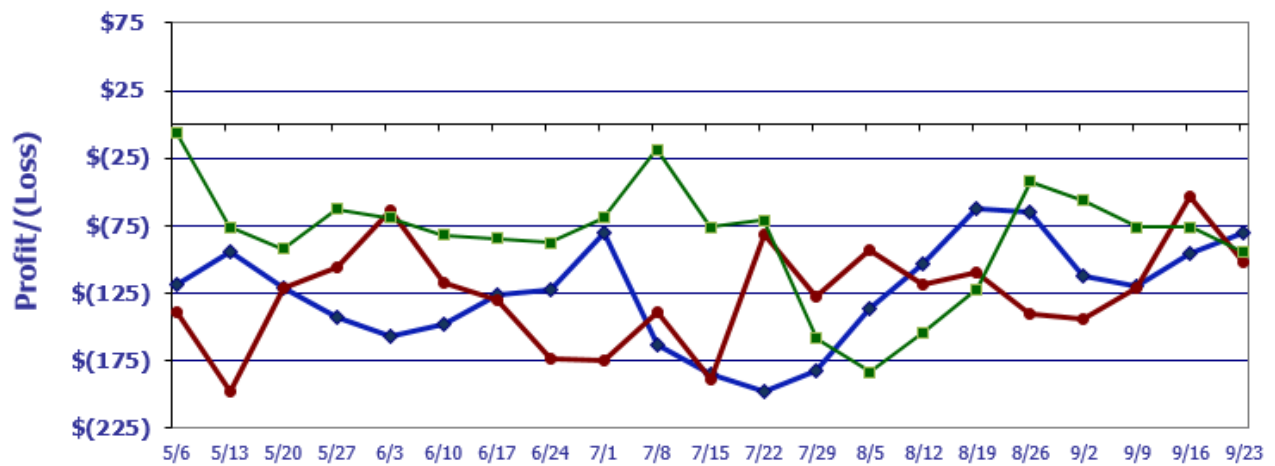
- Projected Sale Date @ 150 days on feed = February 20, 2023

*Cost of 750 lb. steer delivered @ \$179.75 per cwt:	\$1,363.13
Feed Cost for 600 lbs. @ \$1.33 per lb.	\$798.00
Interest on cattle cost for 165 days:	\$40.61
Interest on feed cost:	\$11.89
Total Cost & Expense:	\$2,213.63
**Sale proceeds: 1,350 lb. steer @ \$156.42 per cwt:	\$2,111.67
This week's Profit/(Loss) per head:	(\$101.96)
Profit/(Loss) per head for previous week:	(\$53.31)
Change from previous week:	-48.65
Sale price necessary to breakeven:	\$163.97

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

Feedyard Close-Outs for the weeks ending...

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Typical closeout for hedged steers sold this week: **(\$94.75)**
Typical closeout for un-hedged steers sold this week: **(\$80.63)**
Projected closeout for steers placed on feed this week: **(\$101.96)**

Feedyard Close-Outs - 5 Year Moving Averages

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