



Slaughter Steer Feedyard Close-Outs
Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending November 3, 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 = June 6, 2023
- Projected P/(L) based on the futures when placed on feed: **(\$0.78)**

* Cost of 750 lb. steer delivered @ \$218.65 per cwt. + \$15 freight:	\$1,654.88
Feed Cost for 600 lbs. @ \$1.21 per lb.	\$726.00
Interest on cattle cost for 165 days:	\$57.81
Interest on feed cost:	\$12.68
Total Cost & Expense:	\$2,451.36
** Sale proceeds: 1,350 lb. steer @ \$184.20 per cwt:	\$2,486.70
This week's Profit/(Loss) per head:	\$35.34
Profit/(Loss) per head for previous week:	\$101.00
Change from previous week:	-\$65.66
Sale price necessary to breakeven:	\$181.58

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

Projected closeout for steers placed on feed this week:

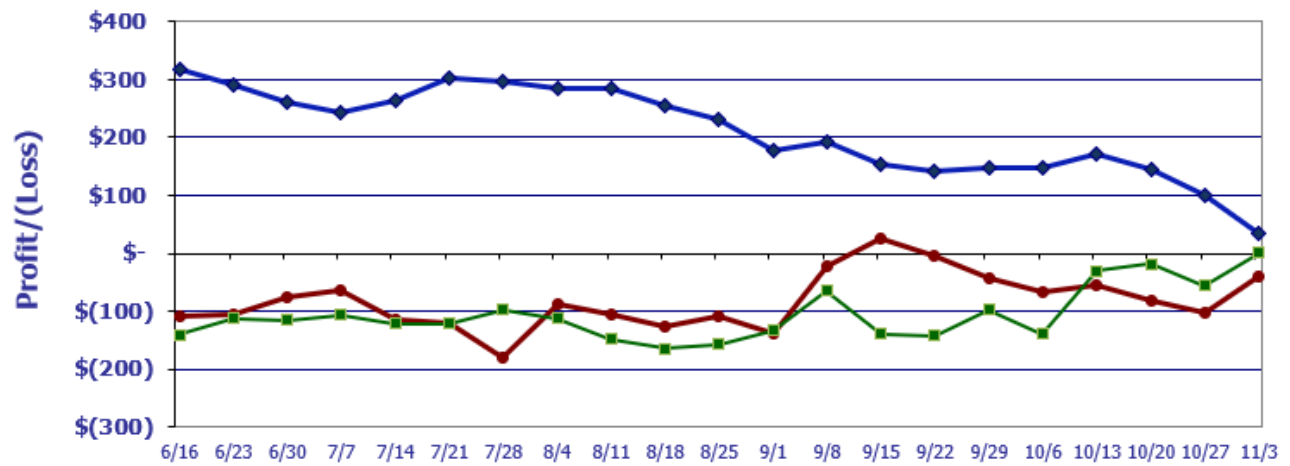
- Projected Sale Date @ 150 days on feed = April 1, 2024

* Cost of 750 lb. steer delivered @ \$237.80 per cwt. + \$15 freight:	\$1,798.50
Feed Cost for 600 lbs. @ \$1.16 per lb.	\$696.00
Interest on cattle cost for 165 days:	\$68.37
Interest on feed cost:	\$13.23
Total Cost & Expense:	\$2,576.10
** Sale proceeds: 1,350 lb. steer @ \$187.82 per cwt:	\$2,535.57
This week's Profit/(Loss) per head:	(\$40.53)
Profit/(Loss) per head for previous week:	(\$101.37)
Change from previous week:	+\$62.84
Sale price necessary to breakeven:	\$190.82

* 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: **(\$0.78)**
Typical closeout for un-hedged steers sold this week: **\$35.34**
Projected closeout for steers placed on feed this week: **(\$40.53)**

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

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