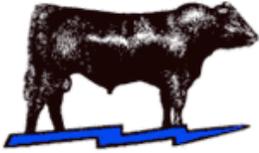


The Cattle Range



Slaughter Steer Feedyard Close-Outs

Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending December 2, 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 5, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$175.18)**

* Cost of 750 lb. steer delivered @ \$165.34 per cwt. + \$15 freight:	\$1,255.05
Feed Cost for 600 lbs. @ \$1.34 per lb.	\$804.00
Interest on cattle cost for 165 days:	\$29.66
Interest on feed cost:	\$9.50
Total Cost & Expense:	\$2,098.21
** Sale proceeds: 1,350 lb. steer @ \$157.41 per cwt:	\$2,125.04
This week's Profit/(Loss) per head:	\$26.83
Profit/(Loss) per head for previous week:	\$19.65
Change from previous week:	+\$7.18
Sale price necessary to breakeven:	\$155.42

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

Projected closeout for steers placed on feed this week:

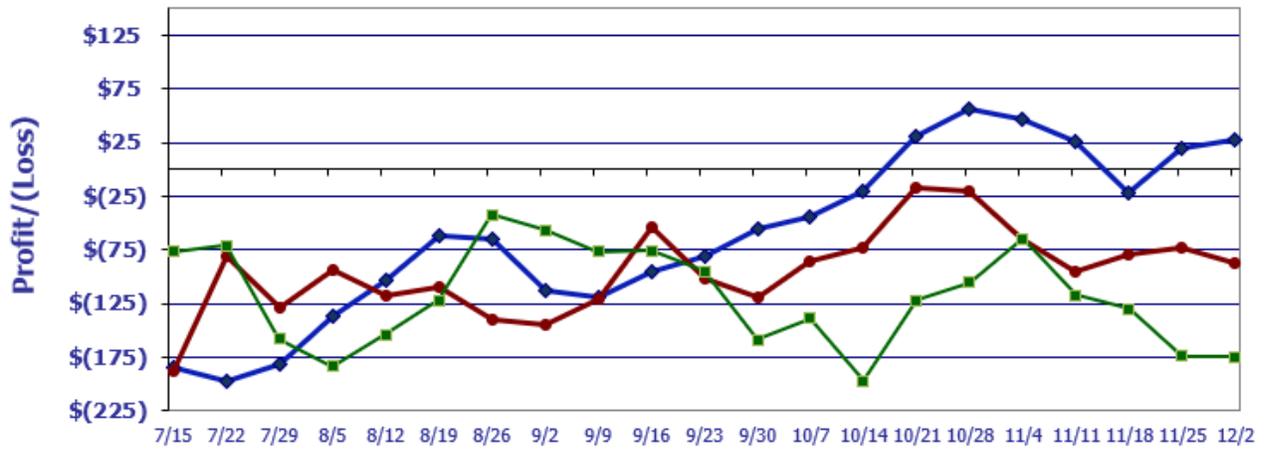
- Projected Sale Date @ 150 days on feed = May 1, 2023

* Cost of 750 lb. steer delivered @ \$178.40 per cwt. + \$15 freight:	\$1,353.00
Feed Cost for 600 lbs. @ \$1.31 per lb.	\$786.00
Interest on cattle cost for 165 days:	\$44.48
Interest on feed cost:	\$12.92
Total Cost & Expense:	\$2,196.40
** Sale proceeds: 1,350 lb. steer @ \$156.20 per cwt:	\$2,108.70
This week's Profit/(Loss) per head:	(\$87.70)
Profit/(Loss) per head for previous week:	(\$72.60)
Change from previous week:	-15.10
Sale price necessary to breakeven:	\$162.70

* 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: (\$175.18)
Typical closeout for un-hedged steers sold this week: \$26.83
Projected closeout for steers placed on feed this week: (\$87.70)

Feedyard Close-Outs - 5 Year Moving Averages

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