

Slaughter Steer Feedyard Close-Outs
Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending March 17, 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 = October 18, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$73.29)**

* Cost of 750 lb. steer delivered @ \$173.08 per cwt. + \$15 freight:	\$1,313.10
Feed Cost for 600 lbs. @ \$1.37 per lb.	\$822.00
Interest on cattle cost for 165 days:	\$36.43
Interest on feed cost:	\$11.40
Total Cost & Expense:	\$2,182.93
** Sale proceeds: 1,350 lb. steer @ \$164.37 per cwt:	\$2,219.00
This week's Profit/(Loss) per head:	\$36.07
Profit/(Loss) per head for previous week:	\$30.38
Change from previous week:	+\$5.69
Sale price necessary to breakeven:	\$161.70

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

Projected closeout for steers placed on feed this week:

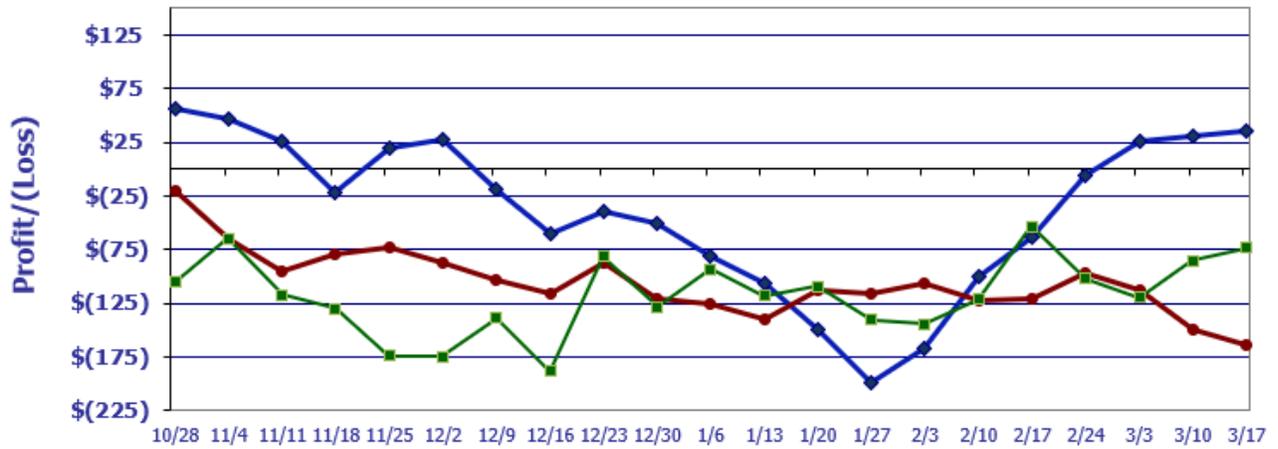
- Projected Sale Date @ 150 days on feed = August 14, 2023

* Cost of 750 lb. steer delivered @ \$188.71 per cwt. + \$15 freight:	\$1,430.33
Feed Cost for 600 lbs. @ \$1.30 per lb.	\$780.00
Interest on cattle cost for 165 days:	\$51.43
Interest on feed cost:	\$14.02
Total Cost & Expense:	\$2,275.78
** Sale proceeds: 1,350 lb. steer @ \$156.40 per cwt:	\$2,111.40
This week's Profit/(Loss) per head:	(\$164.38)
Profit/(Loss) per head for previous week:	(\$149.00)
Change from previous week:	-\$15.38
Sale price necessary to breakeven:	\$168.58

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

Feedyard Close-Outs for the weeks ending...

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Typical closeout for hedged steers sold this week: **(73.29)**
Typical closeout for un-hedged steers sold this week: **\$36.07**
Projected closeout for steers placed on feed this week: **(\$164.38)**

Feedyard Close-Outs - 5 Year Moving Averages

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