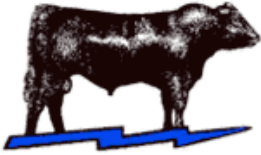


The Cattle Range



Slaughter Steer Feedyard Close-Outs

Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending January 20, 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 = August 23, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$109.52)**

* Cost of 750 lb. steer delivered @ \$180.60 per cwt. + \$15 freight:	\$1,369.50
Feed Cost for 600 lbs. @ \$1.38 per lb.	\$828.00
Interest on cattle cost for 165 days:	\$36.58
Interest on feed cost:	\$11.06
Total Cost & Expense:	\$2,245.14
** Sale proceeds: 1,350 lb. steer @ \$155.19 per cwt:	\$2,095.07
This week's Profit/(Loss) per head:	(\$150.08)
Profit/(Loss) per head for previous week:	(\$106.16)
Change from previous week:	-\$43.92
Sale price necessary to breakeven:	\$166.31

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

Projected closeout for steers placed on feed this week:

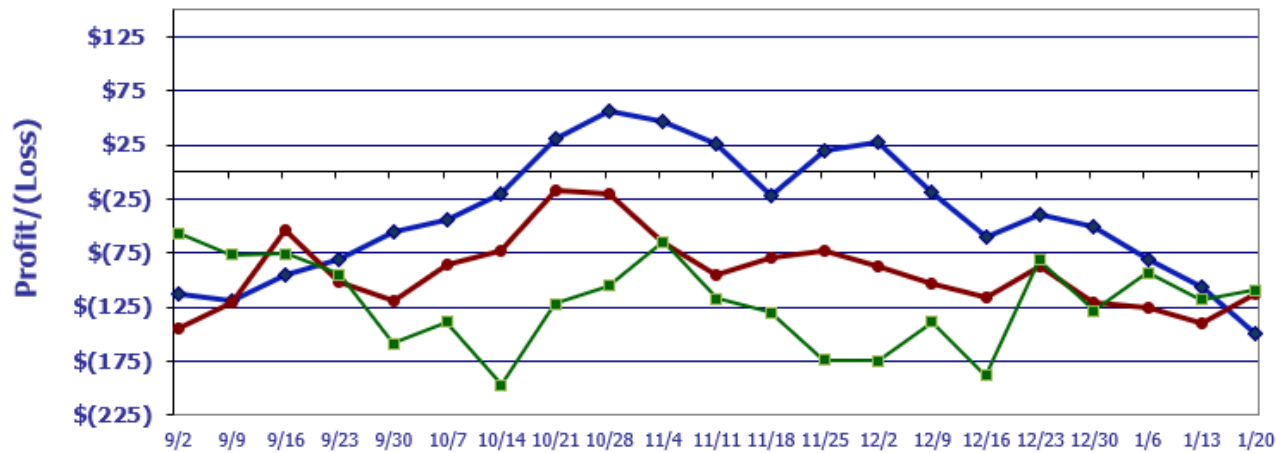
- Projected Sale Date @ 150 days on feed = June 19, 2023

* Cost of 750 lb. steer delivered @ \$177.03 per cwt. + \$15 freight:	\$1,342.73
Feed Cost for 600 lbs. @ \$1.37 per lb.	\$822.00
Interest on cattle cost for 165 days:	\$46.90
Interest on feed cost:	\$14.36
Total Cost & Expense:	\$2,225.99
** Sale proceeds: 1,350 lb. steer @ \$156.57 per cwt:	\$2,113.70
This week's Profit/(Loss) per head:	(\$112.29)
Profit/(Loss) per head for previous week:	(\$140.81)
Change from previous week:	+28.52
Sale price necessary to breakeven:	\$164.89

* 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: (\$109.52)
Typical closeout for un-hedged steers sold this week: (\$150.08)
Projected closeout for steers placed on feed this week: (\$112.29)

Feedyard Close-Outs - 5 Year Moving Averages

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