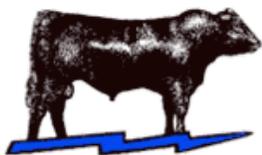


The Cattle Range



Slaughter Steer Feedyard Close-Outs

Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending January 5, 2024

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. Cost includes \$15 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 180 days ago = July 9, 2023
- Projected P/(L) based on the futures when placed on feed: **(\$88.18)**

*Cost of 800 lb. steer delivered @ \$231.21 per cwt. + \$15 freight:	\$1,864.68
Feed Cost for 600 lbs. @ \$1.20 per lb.	\$720.00
Interest on cattle cost for 180 days:	\$87.36
Interest on feed cost:	\$16.87
Total Cost & Expense:	\$2,688.90
**Sale proceeds: 1,400 lb. steer @ \$174.51 per cwt:	\$2,443.14
This week's Profit/(Loss) per head:	(\$245.76)
Profit/(Loss) per head for previous week:	(\$313.56)
Change from previous week:	+\$67.80
Sale price necessary to breakeven:	\$192.06

* CME Feeder Cattle Index ** USDA Market News

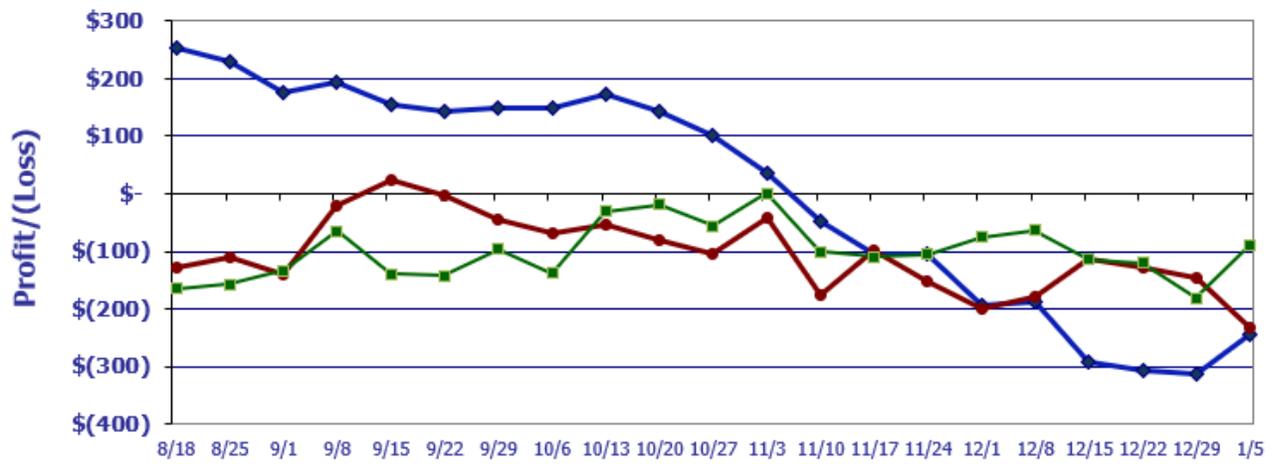
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 180 days on feed = July 3, 2024

*Cost of 800 lb. steer delivered @ \$228.65 per cwt. + \$15 freight:	\$1,844.20
Feed Cost for 600 lbs. @ \$1.14 per lb.	\$684.00
Interest on cattle cost for 180 days:	\$86.40
Interest on feed cost:	\$16.02
Total Cost & Expense:	\$2,630.62
**Sale proceeds: 1,400 lb. steer @ \$171.27 per cwt:	\$2,397.78
This week's Profit/(Loss) per head:	(\$232.84)
Profit/(Loss) per head for previous week:	(\$144.72)
Change from previous week:	-\$88.12
Sale price necessary to breakeven:	\$187.90

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

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week: (\$88.18)
Typical closeout for un-hedged steers sold this week: (\$245.76)
Projected closeout for steers placed on feed this week: (\$232.84)

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

