



Slaughter Steer Feedyard Close-Outs
Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending November 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 = June 20, 2023
- Projected P/(L) based on the futures when placed on feed: **(\$110.03)**

* Cost of 750 lb. steer delivered @ \$226.43 per cwt. + \$15 freight:	\$1,713.23
Feed Cost for 600 lbs. @ \$1.20 per lb.	\$720.00
Interest on cattle cost for 165 days:	\$59.85
Interest on feed cost:	\$12.58
Total Cost & Expense:	\$2,505.65
** Sale proceeds: 1,350 lb. steer @ \$177.85 per cwt:	\$2,400.98
This week's Profit/(Loss) per head:	(\$104.67)
Profit/(Loss) per head for previous week:	(\$47.67)
Change from previous week:	-\$57.00
Sale price necessary to breakeven:	\$185.60

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

Projected closeout for steers placed on feed this week:

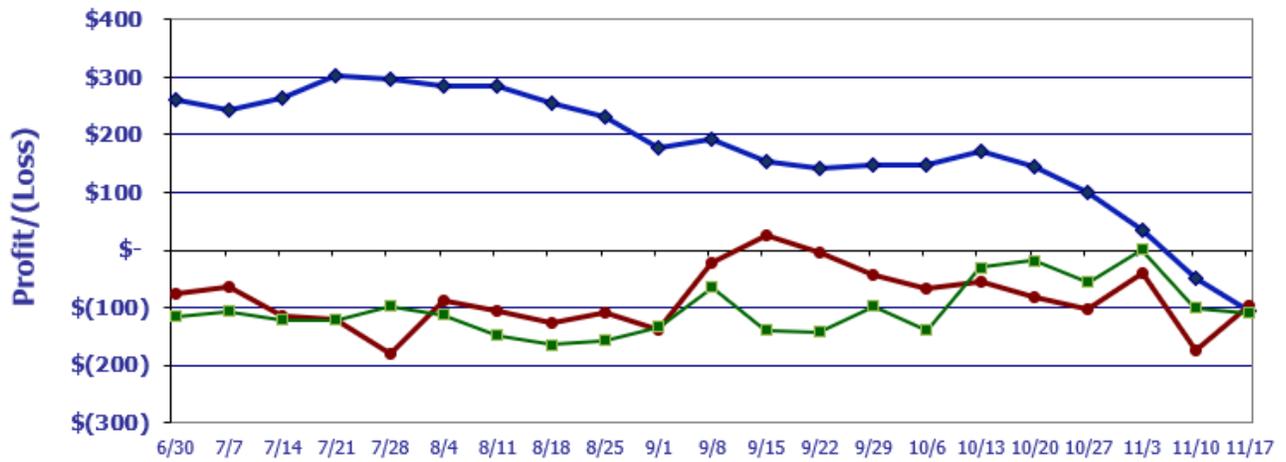
- Projected Sale Date @ 150 days on feed = April 15, 2024

* Cost of 750 lb. steer delivered @ \$228.76 per cwt. + \$15 freight:	\$1,730.70
Feed Cost for 600 lbs. @ \$1.16 per lb.	\$696.00
Interest on cattle cost for 165 days:	\$65.79
Interest on feed cost:	\$13.23
Total Cost & Expense:	\$2,505.72
** Sale proceeds: 1,350 lb. steer @ \$178.42 per cwt:	\$2,408.67
This week's Profit/(Loss) per head:	(\$97.05)
Profit/(Loss) per head for previous week:	(\$175.41)
Change from previous week:	+\$78.36
Sale price necessary to breakeven:	\$185.61

* 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: (\$110.03)
Typical closeout for un-hedged steers sold this week: (\$104.67)
Projected closeout for steers placed on feed this week: (\$97.05)

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

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