

Slaughter Steer Feedyard Close-Outs
Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending July 7, 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 = February 7, 2023
- Projected P/(L) based on the futures when placed on feed: **(\$106.85)**

* Cost of 750 lb. steer delivered @ \$182.23 per cwt. + \$15 freight:	\$1,381.73
Feed Cost for 600 lbs. @ \$1.28 per lb.	\$768.00
Interest on cattle cost for 165 days:	\$46.85
Interest on feed cost:	\$13.02
Total Cost & Expense:	\$2,209.59
** Sale proceeds: 1,350 lb. steer @ \$181.63 per cwt:	\$2,452.01
This week's Profit/(Loss) per head:	\$242.41
Profit/(Loss) per head for previous week:	\$262.09
Change from previous week:	-\$19.68
Sale price necessary to breakeven:	\$163.67

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

Projected closeout for steers placed on feed this week:

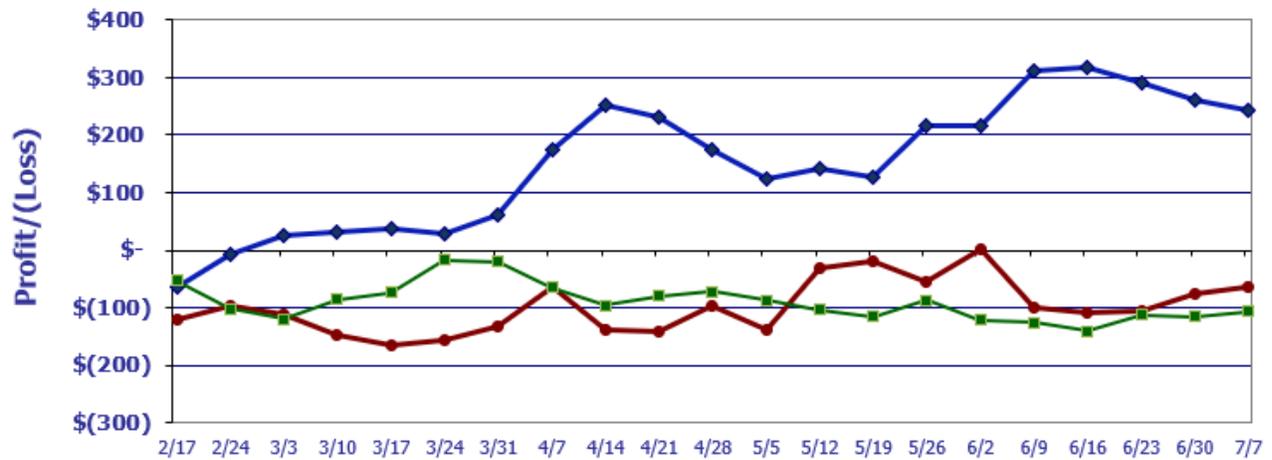
- Projected Sale Date @ 150 days on feed = December 4, 2023

* Cost of 750 lb. steer delivered @ \$230.26 per cwt. + \$15 freight:	\$1,741.95
Feed Cost for 600 lbs. @ \$1.19 per lb.	\$714.00
Interest on cattle cost for 165 days:	\$66.22
Interest on feed cost:	\$13.57
Total Cost & Expense:	\$2,535.74
** Sale proceeds: 1,350 lb. steer @ \$183.17 per cwt:	\$2,472.80
This week's Profit/(Loss) per head:	(\$62.94)
Profit/(Loss) per head for previous week:	(\$75.97)
Change from previous week:	+\$13.03
Sale price necessary to breakeven:	\$187.83

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

Feedyard Close-Outs for the weeks ending...

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Typical closeout for hedged steers sold this week: (\$106.85)
Typical closeout for un-hedged steers sold this week: \$242.41
Projected closeout for steers placed on feed this week: (\$62.94)

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

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