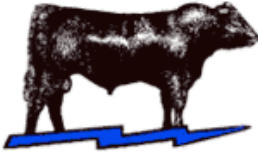


The Cattle Range



Slaughter Steer Feedyard Close-Outs

Current & Future (Projected)

For the week ending February 14, 2020

Current & Future (Projected) Feedyard Closeouts: Profit/(Loss)

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a feedyard and fed at cost or a farmer/feeder utilizing his own feed. Cattle cost, cost of gain, and selling price will vary on a regional basis.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = September 2nd
- Projected P/(L) based on the futures when placed on feed: **(\$3.10)**

Cost of 750 lb. steer delivered @ \$141.80 per cwt:	\$1,063.50
Feed Cost for 600 lbs. @ \$0.83 per lb.	\$498.00
Interest on cattle cost for 165 days:	\$28.85
Interest on feed cost:	\$6.75
Total Cost & Expense:	\$1,597.10
Sale proceeds: 1,350 lb. steer @ \$119.00 per cwt:	\$1,606.50

This week's Profit/(Loss) per head: **\$9.40**

Profit/(Loss) per head for previous week:	\$43.64
Change from previous week:	-\$34.24
Sale price necessary to breakeven:	\$118.30

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = July 28th
- Sale Proceeds based on the August Live Cattle Futures Contract

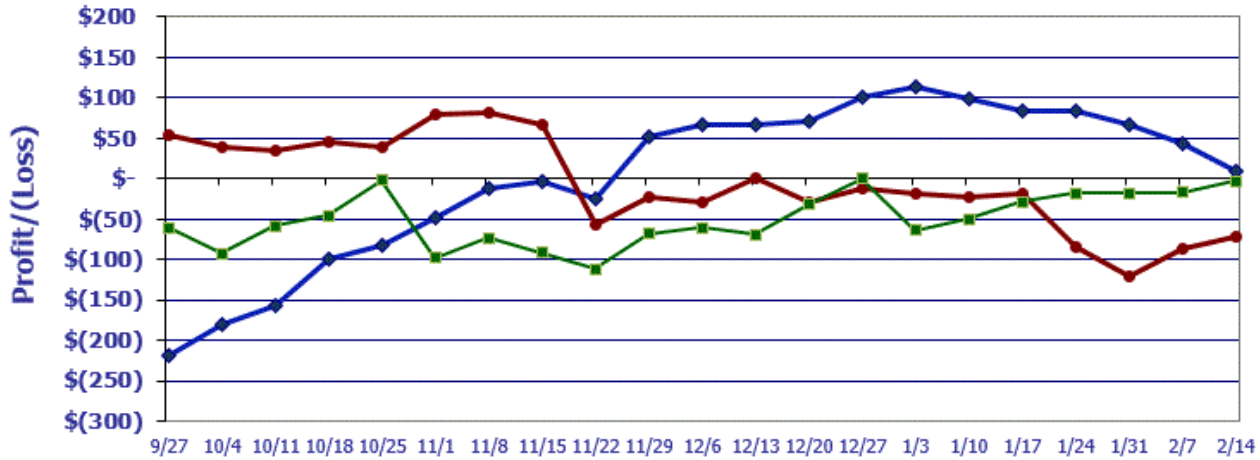
Cost of 750 lb. steer delivered @ \$137.50 per cwt:	\$1,031.25
Feed Cost for 600 lbs. @ \$0.83 per lb.	\$498.00
Interest on cattle cost for 165 days:	\$26.81
Interest on feed cost:	\$6.47
Total Cost & Expense:	\$1,562.53
Sale proceeds: 1,350 lb. steer @ \$110.47 per cwt:	\$1,491.35

This week's Profit/(Loss) per head: **(\$71.18)**

Profit/(Loss) per head for previous week:	(\$87.36)
Change from previous week:	+\$16.18
Sale price necessary to breakeven:	\$115.74

Feedyard Close-Outs for the weeks ending...

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Typical closeout for hedged steers sold this week: **(\$3.10)**
Typical closeout for un-hedged steers sold this week: **\$9.40**
Projected closeout for steers placed on feed this week: **(\$71.18)**

Feedyard Close-Outs - 5 Year Moving Averages

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