

Slaughter Steer Feedyard Close-Outs
Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending September 15, 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 = April 18, 2023
- Projected P/(L) based on the futures when placed on feed: **(\$138.77)**

* Cost of 750 lb. steer delivered @ \$203.27 per cwt. + \$15 freight:	\$1,539.53
Feed Cost for 600 lbs. @ \$1.23 per lb.	\$738.00
Interest on cattle cost for 165 days:	\$53.78
Interest on feed cost:	\$12.89
Total Cost & Expense:	\$2,344.19
** Sale proceeds: 1,350 lb. steer @ \$185.12 per cwt:	\$2,499.12
This week's Profit/(Loss) per head:	\$154.93
Profit/(Loss) per head for previous week:	\$193.63
Change from previous week:	-\$38.70
Sale price necessary to breakeven:	\$173.64

* CME Feeder Cattle Index Average for the week ** 5 Area Daily Weighted Average

Projected closeout for steers placed on feed this week:

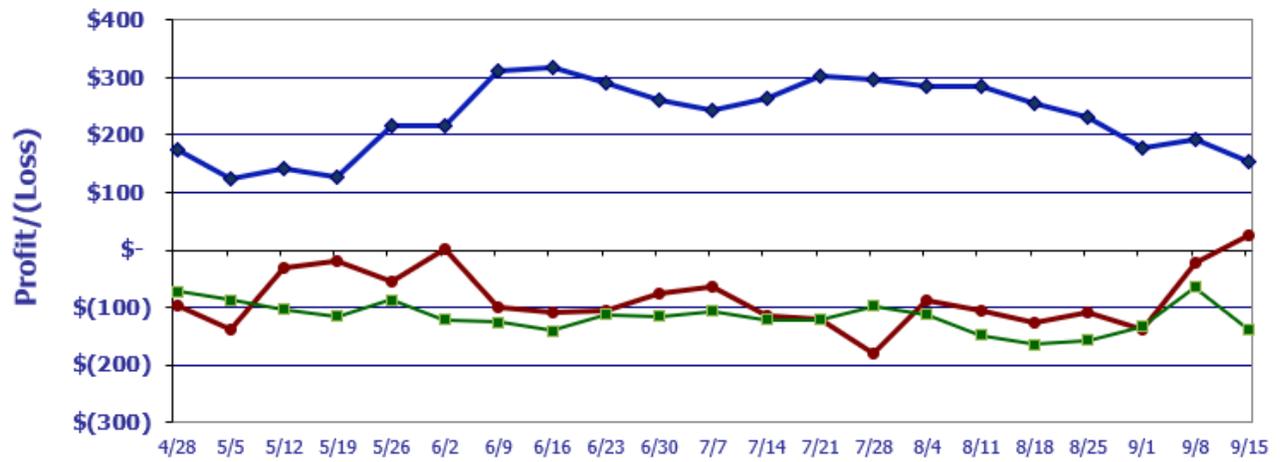
- Projected Sale Date @ 150 days on feed = February 12, 2024

* Cost of 750 lb. steer delivered @ \$250.92 per cwt. + \$15 freight:	\$1,896.90
Feed Cost for 600 lbs. @ \$1.15 per lb.	\$690.00
Interest on cattle cost for 165 days:	\$72.11
Interest on feed cost:	\$13.11
Total Cost & Expense:	\$2,672.12
** Sale proceeds: 1,350 lb. steer @ \$199.75 per cwt:	\$2,696.63
This week's Profit/(Loss) per head:	\$24.50
Profit/(Loss) per head for previous week:	(\$21.05)
Change from previous week:	+\$45.55
Sale price necessary to breakeven:	\$197.64

* CME Feeder Cattle Index Average for the week ** April Live Cattle Futures Contract

Feedyard Close-Outs for the weeks ending...

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Typical closeout for hedged steers sold this week: (\$138.77)
Typical closeout for un-hedged steers sold this week: \$154.93
Projected closeout for steers placed on feed this week: \$24.50

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

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