

Slaughter Steer Feedyard Close-Outs
Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending May 26, 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 = December 27, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$86.73)**

* Cost of 750 lb. steer delivered @ \$176.37 per cwt. + \$15 freight:	\$1,337.78
Feed Cost for 600 lbs. @ \$1.32 per lb.	\$792.00
Interest on cattle cost for 165 days:	\$45.36
Interest on feed cost:	\$13.43
Total Cost & Expense:	\$2,188.56
** Sale proceeds: 1,350 lb. steer @ \$178.16 per cwt:	\$2,405.16
This week's Profit/(Loss) per head:	\$216.60
Profit/(Loss) per head for previous week:	\$126.75
Change from previous week:	+\$89.85
Sale price necessary to breakeven:	\$162.12

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

Projected closeout for steers placed on feed this week:

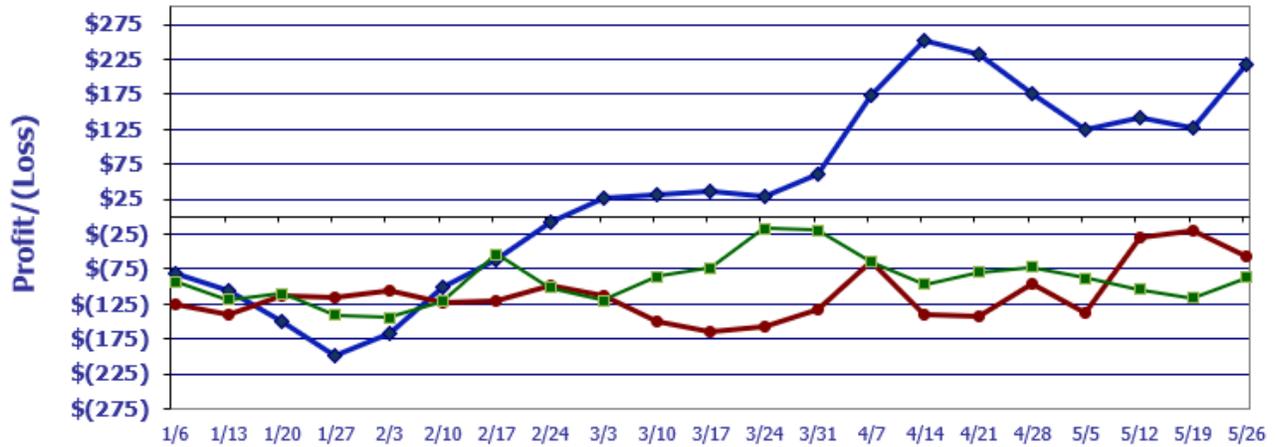
- Projected Sale Date @ 150 days on feed = October 23, 2023

* Cost of 750 lb. steer delivered @ \$208.14 per cwt. + \$15 freight:	\$1,576.05
Feed Cost for 600 lbs. @ \$1.24 per lb.	\$744.00
Interest on cattle cost for 165 days:	\$59.91
Interest on feed cost:	\$14.14
Total Cost & Expense:	\$2,394.10
** Sale proceeds: 1,350 lb. steer @ \$173.22 per cwt:	\$2,338.47
This week's Profit/(Loss) per head:	(\$55.63)
Profit/(Loss) per head for previous week:	(\$19.29)
Change from previous week:	-\$36.64
Sale price necessary to breakeven:	\$177.34

* *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: (\$86.73)
Typical closeout for un-hedged steers sold this week: \$216.60
Projected closeout for steers placed on feed this week: (\$55.63)

Feedyard Close-Outs - 5 Year Moving Averages

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