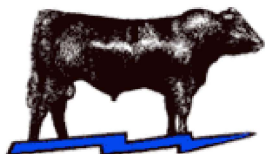


The Cattle Range



Slaughter Steer Feedyard Close-Outs

Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending July 29, 2022

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 monthly. Cost includes \$15 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = March 1, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$158.51)**

*Cost of 750 lb. steer delivered @ \$159.67 per cwt:	\$1,212.53
Feed Cost for 600 lbs. @ \$1.41 per lb.	\$846.00
Interest on cattle cost for 165 days:	\$23.67
Interest on feed cost:	\$8.26
Total Cost & Expense:	\$2,090.45
**Sale proceeds: 1,350 lb. steer @ \$141.35 per cwt:	\$1,908.23
This week's Profit/(Loss) per head:	(\$182.23)
Profit/(Loss) per head for previous week:	(\$197.44)
Change from previous week:	+\$15.21
Sale price necessary to breakeven:	\$154.85

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

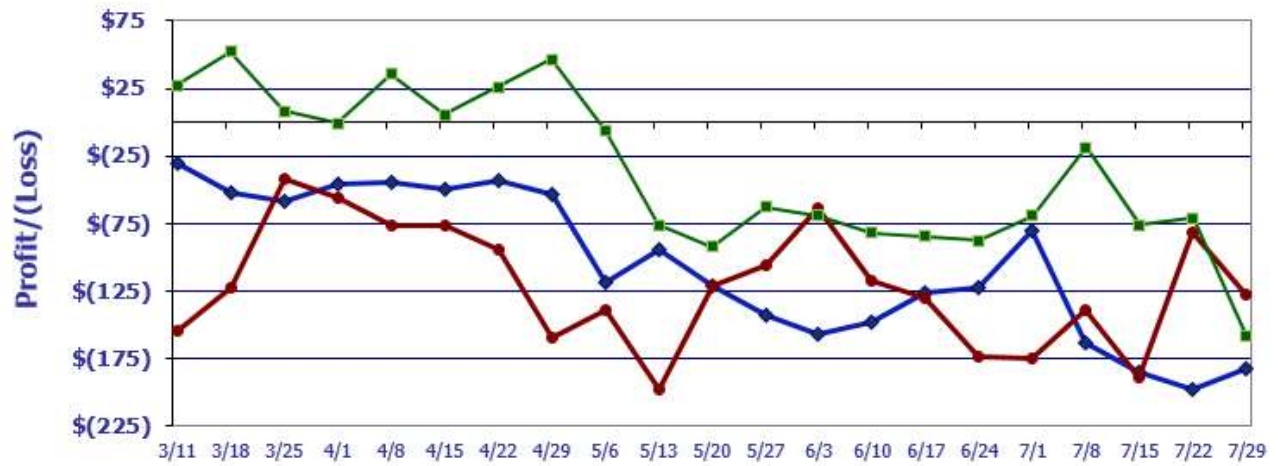
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = December 26, 2022

*Cost of 750 lb. steer delivered @ \$172.55 per cwt:	\$1,309.13
Feed Cost for 600 lbs. @ \$1.38 per lb.	\$828.00
Interest on cattle cost for 165 days:	\$34.97
Interest on feed cost:	\$11.06
Total Cost & Expense:	\$2,183.15
**Sale proceeds: 1,350 lb. steer @ \$152.22 per cwt:	\$2,054.97
This week's Profit/(Loss) per head:	(\$128.18)
Profit/(Loss) per head for previous week:	(\$81.73)
Change from previous week:	-\$46.45
Sale price necessary to breakeven:	\$161.72

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

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week: (\$158.51)
Typical closeout for un-hedged steers sold this week: (\$182.23)
Projected closeout for steers placed on feed this week: (\$128.18)

Feedyard Close-Outs - 5 Year Moving Averages

