



Slaughter Steer Feedyard Close-Outs
Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending July 28, 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 28, 2023
- Projected P/(L) based on the futures when placed on feed: **(\$97.17)**

* Cost of 750 lb. steer delivered @ \$182.62 per cwt. + \$15 freight:	\$1,384.65
Feed Cost for 600 lbs. @ \$1.29 per lb.	\$774.00
Interest on cattle cost for 165 days:	\$48.37
Interest on feed cost:	\$13.52
Total Cost & Expense:	\$2,220.54
** Sale proceeds: 1,350 lb. steer @ \$186.42 per cwt:	\$2,516.67
This week's Profit/(Loss) per head:	\$296.13
Profit/(Loss) per head for previous week:	\$302.64
Change from previous week:	-\$6.51
Sale price necessary to breakeven:	\$164.48

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

Projected closeout for steers placed on feed this week:

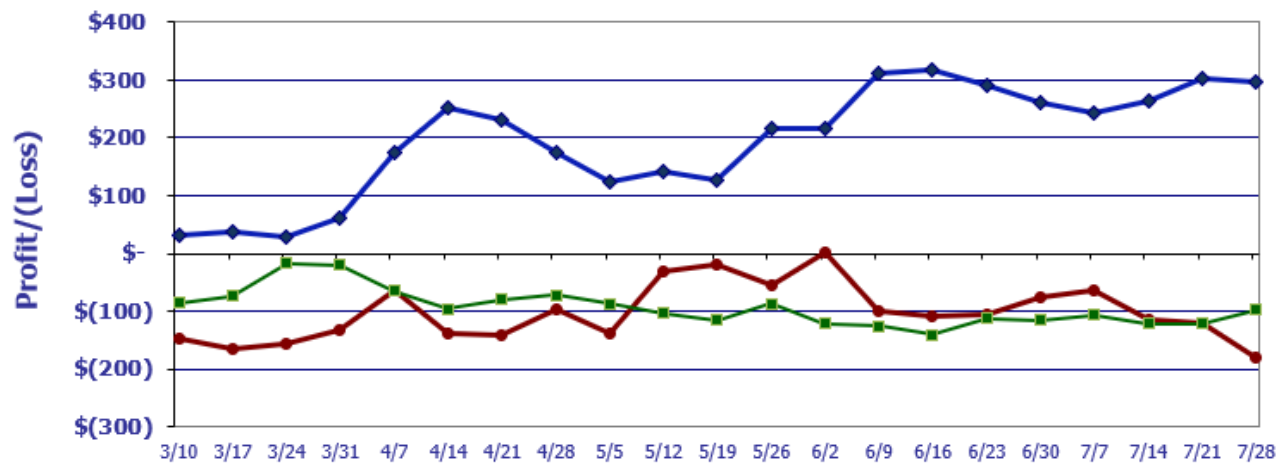
- Projected Sale Date @ 150 days on feed = December 25, 2023

* Cost of 750 lb. steer delivered @ \$242.29 per cwt. + \$15 freight:	\$1,832.18
Feed Cost for 600 lbs. @ \$1.24 per lb.	\$744.00
Interest on cattle cost for 165 days:	\$69.65
Interest on feed cost:	\$14.14
Total Cost & Expense:	\$2,659.96
** Sale proceeds: 1,350 lb. steer @ \$183.60 per cwt:	\$2,478.60
This week's Profit/(Loss) per head:	(\$181.36)
Profit/(Loss) per head for previous week:	(\$119.33)
Change from previous week:	-\$62.03
Sale price necessary to breakeven:	\$197.03

* *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: **(\$97.17)**
Typical closeout for un-hedged steers sold this week: **\$296.13**
Projected closeout for steers placed on feed this week: **(\$181.36)**

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

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