



Slaughter Steer Feedyard Close-Outs
Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending May 5, 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 6, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$87.70)**

* Cost of 750 lb. steer delivered @ \$178.85 per cwt. + \$15 freight:	\$1,353.98
Feed Cost for 600 lbs. @ \$1.34 per lb.	\$804.00
Interest on cattle cost for 165 days:	\$44.51
Interest on feed cost:	\$13.22
Total Cost & Expense:	\$2,215.71
** Sale proceeds: 1,350 lb. steer @ \$173.36 per cwt:	\$2,340.36
This week's Profit/(Loss) per head:	\$124.65
Profit/(Loss) per head for previous week:	\$175.21
Change from previous week:	-\$50.56
Sale price necessary to breakeven:	\$164.13

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

Projected closeout for steers placed on feed this week:

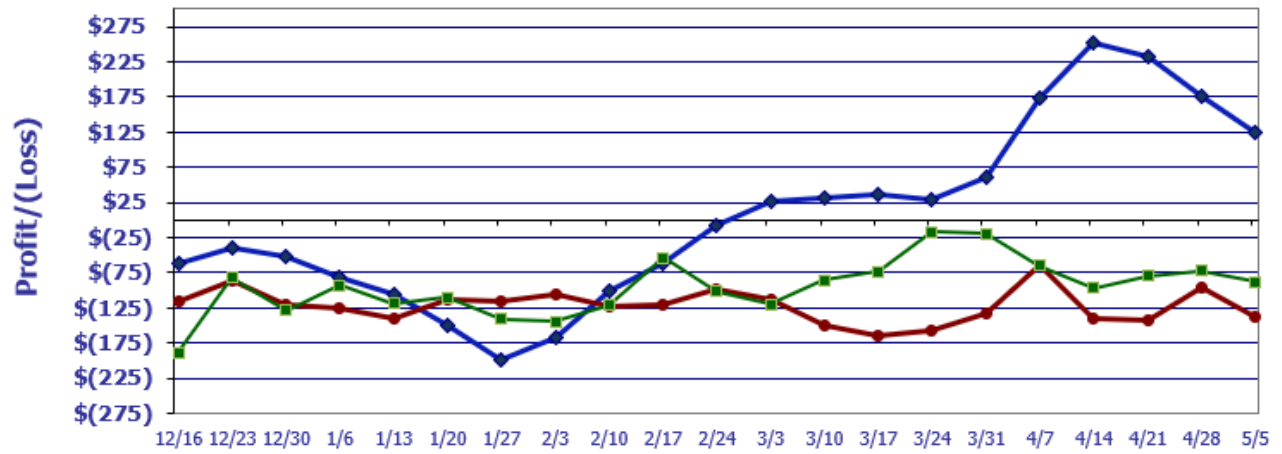
- Projected Sale Date @ 150 days on feed = October 2, 2023

* Cost of 750 lb. steer delivered @ \$201.53 per cwt. + \$15 freight:	\$1,526.48
Feed Cost for 600 lbs. @ \$1.25 per lb.	\$750.00
Interest on cattle cost for 165 days:	\$56.46
Interest on feed cost:	\$13.87
Total Cost & Expense:	\$2,346.80
** Sale proceeds: 1,350 lb. steer @ \$163.57 per cwt:	\$2,208.20
This week's Profit/(Loss) per head:	(\$138.61)
Profit/(Loss) per head for previous week:	(\$96.89)
Change from previous week:	-\$41.72
Sale price necessary to breakeven:	\$173.84

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

Feedyard Close-Outs for the weeks ending...

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Typical closeout for hedged steers sold this week: **(\$87.70)**
Typical closeout for un-hedged steers sold this week: **\$124.65**
Projected closeout for steers placed on feed this week: **(\$138.61)**

Feedyard Close-Outs - 5 Year Moving Averages

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