



Slaughter Steer Feedyard Close-Outs
Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending November 24, 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 = June 27, 2023
- Projected P/(L) based on the futures when placed on feed: **(\$105.79)**

* Cost of 750 lb. steer delivered @ \$224.97 per cwt. + \$15 freight:	\$1,702.28
Feed Cost for 600 lbs. @ \$1.20 per lb.	\$720.00
Interest on cattle cost for 165 days:	\$59.46
Interest on feed cost:	\$12.58
Total Cost & Expense:	\$2,494.31
** Sale proceeds: 1,350 lb. steer @ \$177.03 per cwt:	\$2,389.91
This week's Profit/(Loss) per head:	(\$104.41)
Profit/(Loss) per head for previous week:	(\$104.67)
Change from previous week:	+0.26
Sale price necessary to breakeven:	\$184.76

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

Projected closeout for steers placed on feed this week:

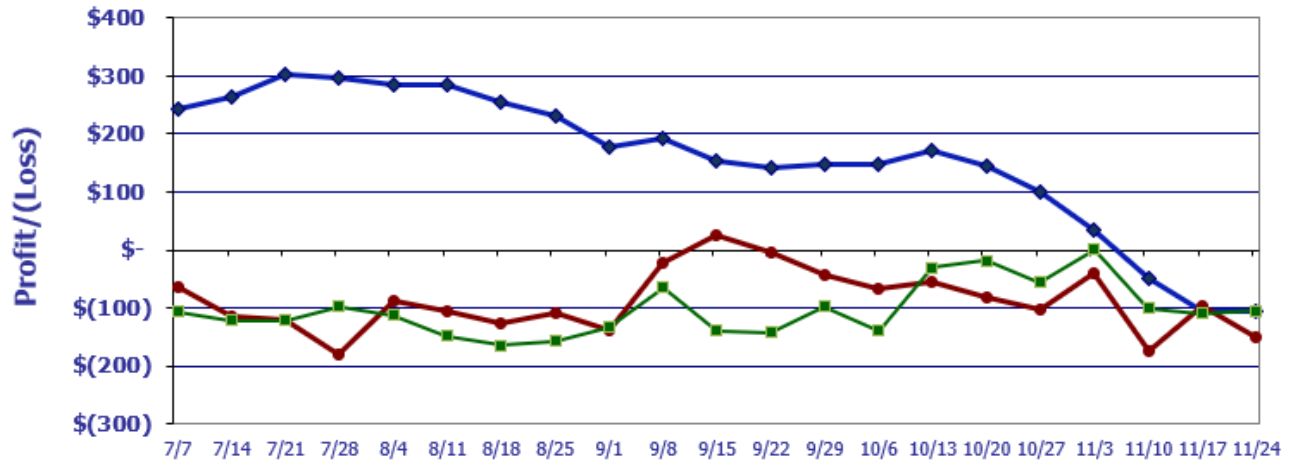
- Projected Sale Date @ 150 days on feed = April 22, 2024

* Cost of 750 lb. steer delivered @ \$226.94 per cwt. + \$15 freight:	\$1,717.05
Feed Cost for 600 lbs. @ \$1.16 per lb.	\$696.00
Interest on cattle cost for 165 days:	\$65.27
Interest on feed cost:	\$13.23
Total Cost & Expense:	\$2,491.55
** Sale proceeds: 1,350 lb. steer @ \$173.30 per cwt:	\$2,339.55
This week's Profit/(Loss) per head:	(\$152.00)
Profit/(Loss) per head for previous week:	(\$97.05)
Change from previous week:	-\$54.95
Sale price necessary to breakeven:	\$184.56

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

Feedyard Close-Outs for the weeks ending...

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Typical closeout for hedged steers sold this week: (\$105.79)
Typical closeout for un-hedged steers sold this week: (\$104.41)
Projected closeout for steers placed on feed this week: (\$152.00)

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

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