



Slaughter Steer Feedyard Close-Outs
Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending June 2, 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 = January 3, 2023
- Projected P/(L) based on the futures when placed on feed: **(\$121.24)**

* Cost of 750 lb. steer delivered @ \$181.02 per cwt. + \$15 freight:	\$1,372.65
Feed Cost for 600 lbs. @ \$1.34 per lb.	\$804.00
Interest on cattle cost for 165 days:	\$46.54
Interest on feed cost:	\$13.63
Total Cost & Expense:	\$2,236.82
** Sale proceeds: 1,350 lb. steer @ \$181.61 per cwt:	\$2,451.74
This week's Profit/(Loss) per head:	\$214.92
Profit/(Loss) per head for previous week:	\$216.60
Change from previous week:	-\$1.68
Sale price necessary to breakeven:	\$165.69

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

Projected closeout for steers placed on feed this week:

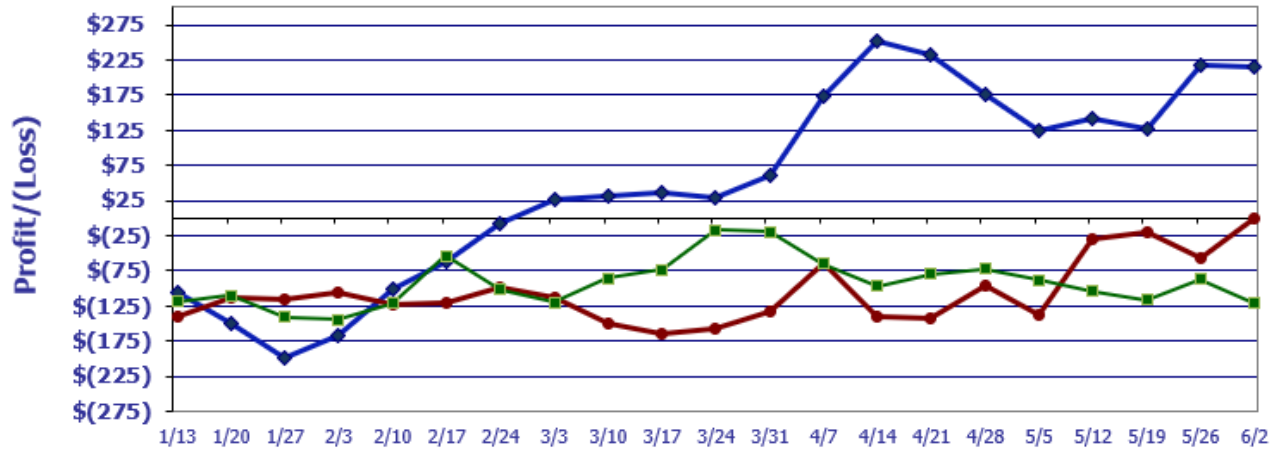
- Projected Sale Date @ 150 days on feed = October 30, 2023

* Cost of 750 lb. steer delivered @ \$208.07 per cwt. + \$15 freight:	\$1,575.53
Feed Cost for 600 lbs. @ \$1.28 per lb.	\$768.00
Interest on cattle cost for 165 days:	\$59.89
Interest on feed cost:	\$14.60
Total Cost & Expense:	\$2,418.01
** Sale proceeds: 1,350 lb. steer @ \$179.17 per cwt:	\$2,418.80
This week's Profit/(Loss) per head:	\$0.79
Profit/(Loss) per head for previous week:	(\$55.63)
Change from previous week:	+\$56.41
Sale price necessary to breakeven:	\$179.11

* 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: **(\$121.24)**
Typical closeout for un-hedged steers sold this week: **\$214.92**
Projected closeout for steers placed on feed this week: **\$0.78**

Feedyard Close-Outs - 5 Year Moving Averages

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