



Slaughter Steer Feedyard Close-Outs
Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending November 10, 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 13, 2023
- Projected P/(L) based on the futures when placed on feed: **(\$101.28)**

*Cost of 750 lb. steer delivered @ \$222.86 per cwt. + \$15 freight:	\$1,686.45
Feed Cost for 600 lbs. @ \$1.20 per lb.	\$720.00
Interest on cattle cost for 165 days:	\$58.91
Interest on feed cost:	\$12.58
Total Cost & Expense:	\$2,477.94
**Sale proceeds: 1,350 lb. steer @ \$180.02 per cwt:	\$2,430.27

This week's Profit/(Loss) per head: (\$47.67)

Profit/(Loss) per head for previous week:	\$35.34
Change from previous week:	-\$83.01
Sale price necessary to breakeven:	\$183.55

* 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 8, 2024

*Cost of 750 lb. steer delivered @ \$237.01 per cwt. + \$15 freight:	\$1,792.58
Feed Cost for 600 lbs. @ \$1.15 per lb.	\$690.00
Interest on cattle cost for 165 days:	\$68.14
Interest on feed cost:	\$13.11
Total Cost & Expense:	\$2,563.83
**Sale proceeds: 1,350 lb. steer @ \$176.92 per cwt:	\$2,388.42

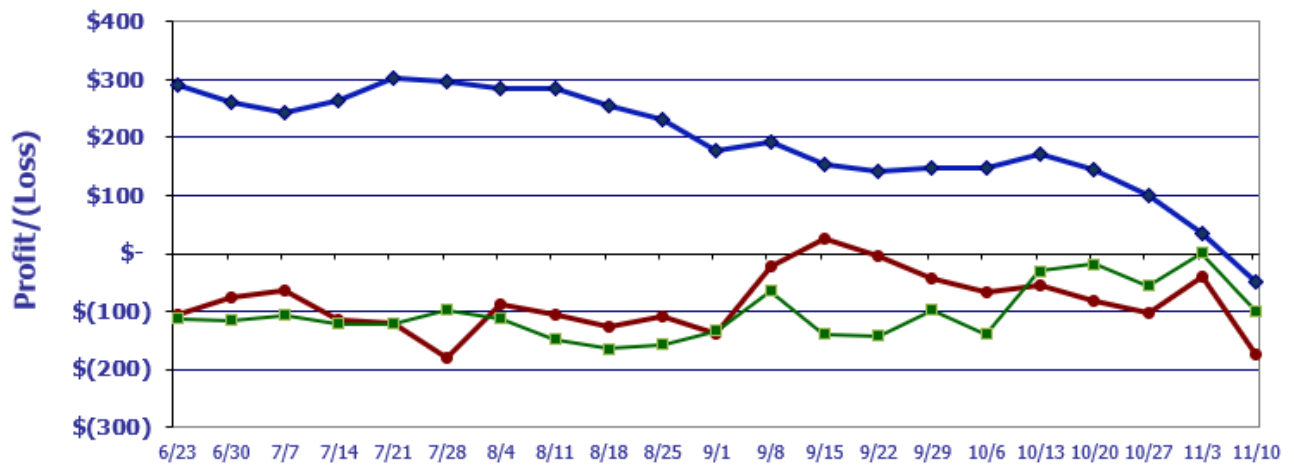
This week's Profit/(Loss) per head: (\$175.41)

Profit/(Loss) per head for previous week:	(\$40.53)
Change from previous week:	-\$134.88
Sale price necessary to breakeven:	\$189.91

* 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: (\$101.28)
Typical closeout for un-hedged steers sold this week: (\$47.67)
Projected closeout for steers placed on feed this week: (\$175.41)

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

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