

The Cattle Range



Slaughter Steer Feedyard Close-Outs

Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending February 18, 2022

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, e.g., 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. Cost includes \$10 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = September 21, 2021
- Projected P/(L) based on the futures when placed on feed: **(\$51.13)**

* Cost of 750 lb. steer delivered @ \$154.04 per cwt:	\$1,165.30
Feed Cost for 600 lbs. @ \$1.17 per lb.	\$702.00
Interest on cattle cost for 165 days:	\$20.35
Interest on feed cost:	\$6.13
Total Cost & Expense:	\$1,893.78
** Sale proceeds: 1,350 lb. steer @ \$142.50 per cwt:	\$1,923.75
This week's Profit/(Loss) per head:	\$29.97
Profit/(Loss) per head for previous week:	\$25.76
Change from previous week:	+4.21
Sale price necessary to breakeven:	\$140.28

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

Projected closeout for steers placed on feed this week:

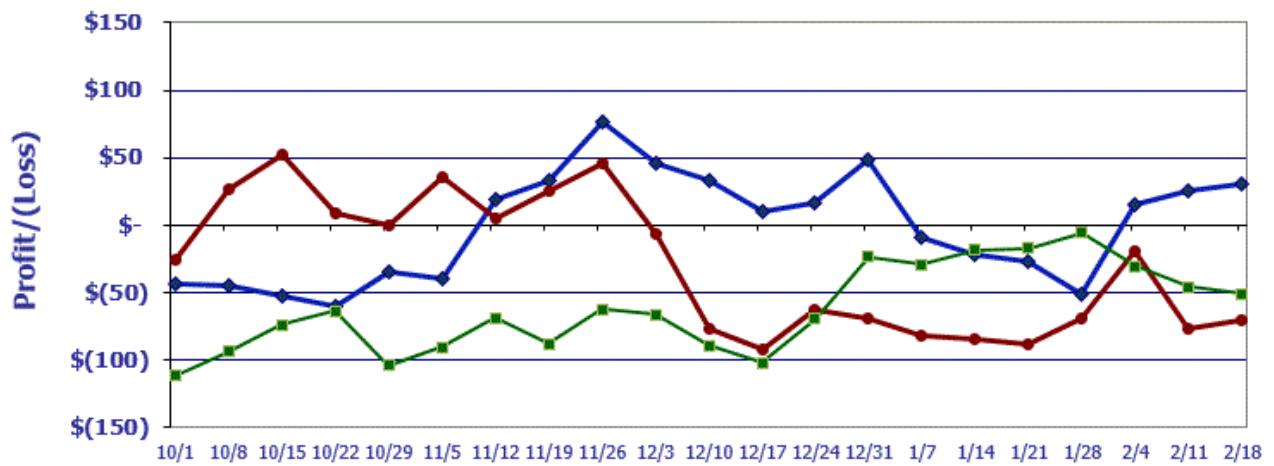
- Projected Sale Date @ 150 days on feed = July 18, 2022

* Cost of 750 lb. steer delivered @ \$162.14 per cwt:	\$1,226.05
Feed Cost for 600 lbs. @ \$1.19 per lb.	\$714.00
Interest on cattle cost for 165 days:	\$21.41
Interest on feed cost:	\$6.24
Total Cost & Expense:	\$1,967.70
** Sale proceeds: 1,350 lb. steer @ \$140.50 per cwt:	\$1,896.75
This week's Profit/(Loss) per head:	(\$70.95)
Profit/(Loss) per head for previous week:	(\$76.54)
Change from previous week:	+\$5.59
Sale price necessary to breakeven:	\$145.76

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

Feedyard Close-Outs for the weeks ending...

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Typical closeout for hedged steers sold this week: (\$51.13)
Typical closeout for un-hedged steers sold this week: \$29.97
Projected closeout for steers placed on feed this week: (\$70.95)

Feedyard Close-Outs - 5 Year Moving Averages

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