

The Cattle Range



Slaughter Steer Feedyard Close-Outs

Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending February 4, 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 7, 2021
- Projected P/(L) based on the futures when placed on feed: **(\$30.92)**

*Cost of 750 lb. steer delivered @ \$155.00 per cwt:	\$1,172.50
Feed Cost for 600 lbs. @ \$1.12 per lb.	\$672.00
Interest on cattle cost for 165 days:	\$20.48
Interest on feed cost:	\$5.87
Total Cost & Expense:	\$1,870.85
**Sale proceeds: 1,350 lb. steer @ \$139.70 per cwt:	\$1,885.95
This week's Profit/(Loss) per head:	\$15.10
Profit/(Loss) per head for previous week:	(\$51.55)
Change from previous week:	+66.65
Sale price necessary to breakeven:	\$138.58

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

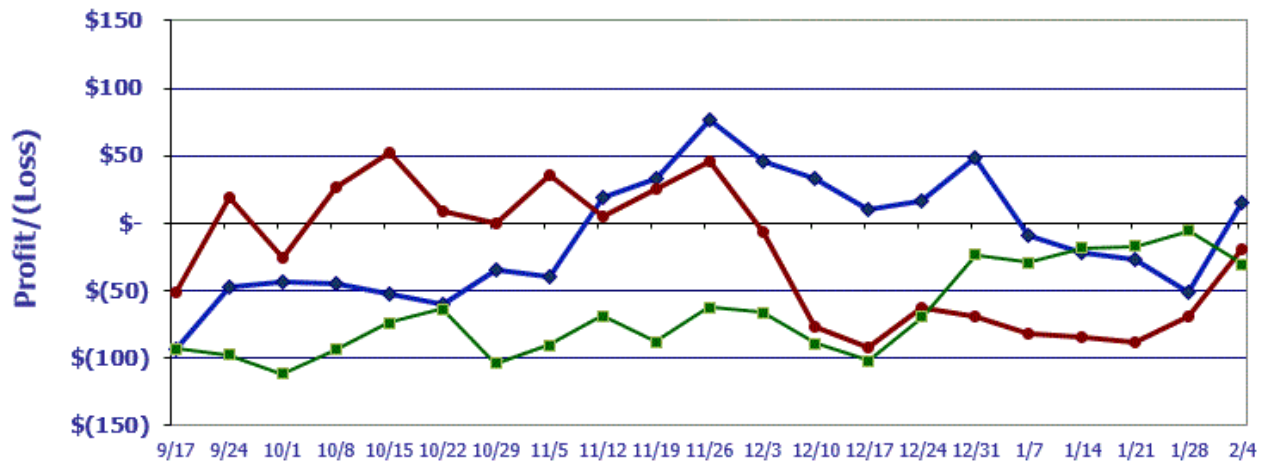
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = July 4, 2022

*Cost of 750 lb. steer delivered @ \$159.25 per cwt:	\$1,204.38
Feed Cost for 600 lbs. @ \$1.16 per lb.	\$696.00
Interest on cattle cost for 165 days:	\$21.04
Interest on feed cost:	\$6.08
Total Cost & Expense:	\$1,927.49
**Sale proceeds: 1,350 lb. steer @ \$141.37 per cwt:	\$1,908.50
This week's Profit/(Loss) per head:	(\$18.99)
Profit/(Loss) per head for previous week:	(\$69.01)
Change from previous week:	+50.02
Sale price necessary to breakeven:	\$142.78

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

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week: (\$30.92)
Typical closeout for un-hedged steers sold this week: \$15.10
Projected closeout for steers placed on feed this week: (\$18.99)

Feedyard Close-Outs - 5 Year Moving Averages

