



Slaughter Steer Feedyard Close-Outs
Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending January 6, 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 = August 9, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$93.13)**

* Cost of 750 lb. steer delivered @ \$176.40 per cwt. + \$15 freight:	\$1,338.00
Feed Cost for 600 lbs. @ \$1.38 per lb.	\$828.00
Interest on cattle cost for 165 days:	\$35.74
Interest on feed cost:	\$11.06
Total Cost & Expense:	\$2,212.80
** Sale proceeds: 1,350 lb. steer @ \$157.86 per cwt:	\$2,131.11
This week's Profit/(Loss) per head:	(\$81.69)
Profit/(Loss) per head for previous week:	(\$50.75)
Change from previous week:	-\$30.94
Sale price necessary to breakeven:	\$163.91

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

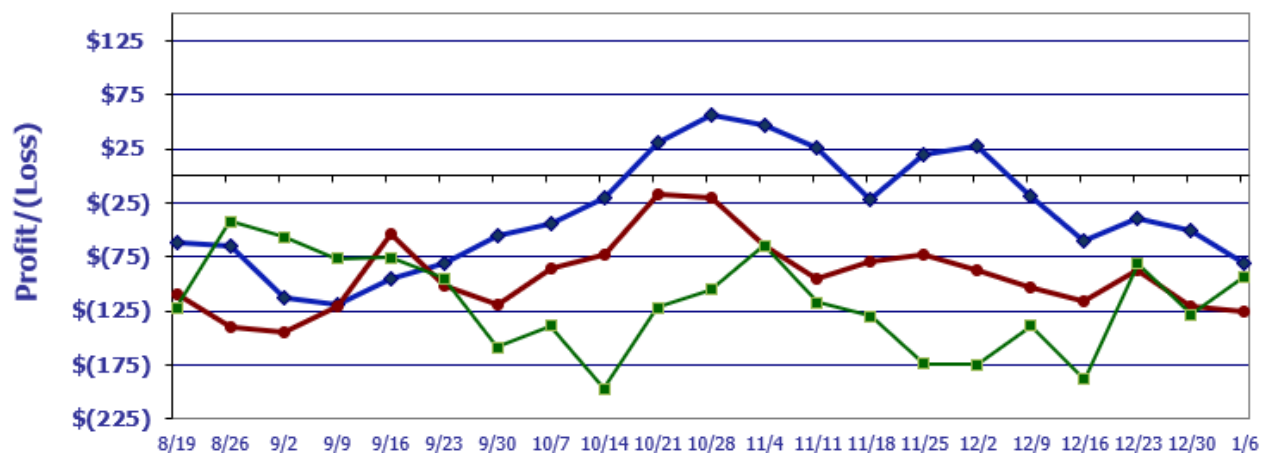
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = June 5, 2023

* Cost of 750 lb. steer delivered @ \$180.31 per cwt. + \$15 freight:	\$1,367.33
Feed Cost for 600 lbs. @ \$1.35 per lb.	\$810.00
Interest on cattle cost for 165 days:	\$47.76
Interest on feed cost:	\$14.15
Total Cost & Expense:	\$2,239.23
** Sale proceeds: 1,350 lb. steer @ \$156.55 per cwt:	\$2,113.43
This week's Profit/(Loss) per head:	(\$125.81)
Profit/(Loss) per head for previous week:	(\$121.24)
Change from previous week:	-\$4.57
Sale price necessary to breakeven:	\$165.87

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

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week: (\$93.13)
Typical closeout for un-hedged steers sold this week: (\$81.69)
Projected closeout for steers placed on feed this week: (\$125.81)

Feedyard Close-Outs - 5 Year Moving Averages

