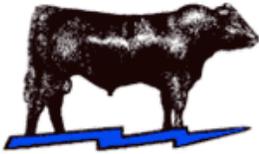


The Cattle Range



Slaughter Steer Feedyard Close-Outs

Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending April 25, 2025

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. Cost includes \$15 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 200 days ago = October 7, 2024
- Projected P/(L) based on the futures when placed on feed: **(\$2.31)**

*Cost of 800 lb. steer delivered @ \$247.48 per cwt. + \$15 freight:	\$1,994.84
Feed Cost for 700 lbs. @ \$1.06 per lb.	\$742.00
Interest on cattle cost for 200 days:	\$103.84
Interest on feed cost:	\$19.31
Total Cost & Expense:	\$2,859.99
**Sale proceeds: 1,500 lb. steer @ \$213.00 per cwt:	\$3,195.00
This week's Profit/(Loss) per head:	\$335.01
Profit/(Loss) per head for previous week:	\$340.43
Change from previous week:	-\$5.42
Sale price necessary to breakeven:	\$190.67

* CME Feeder Cattle Index ** USDA Market News

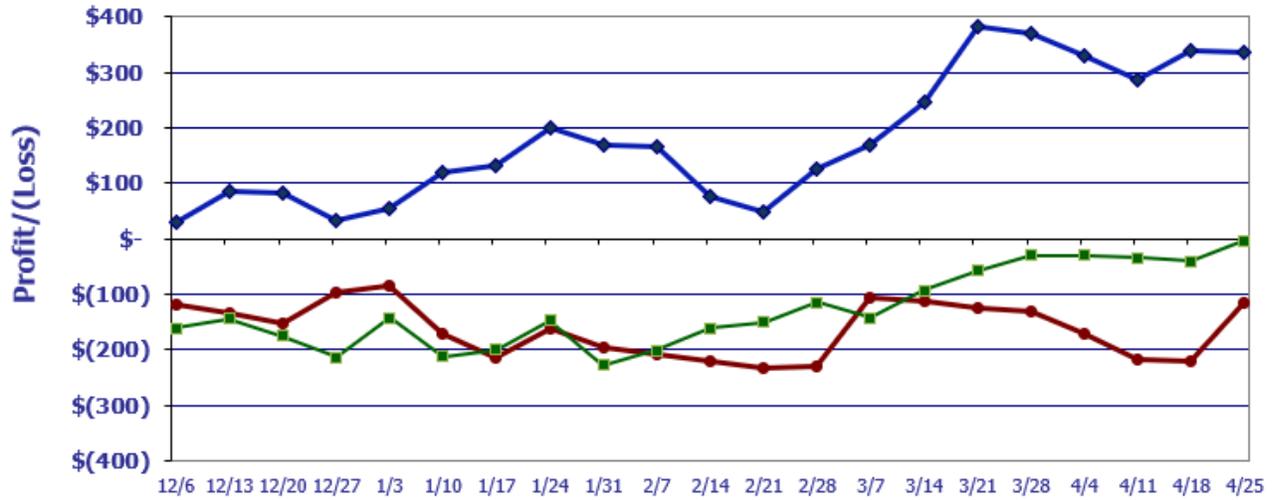
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 200 days on feed = November 11, 2025

*Cost of 800 lb. steer delivered @ \$287.24 per cwt. + \$15 freight:	\$2,312.92
Feed Cost for 700 lbs. @ \$1.01 per lb.	\$707.00
Interest on cattle cost for 200 days:	\$107.73
Interest on feed cost:	\$16.46
Total Cost & Expense:	\$3,144.11
**Sale proceeds: 1,500 lb. steer @ \$201.95 per cwt:	\$3,029.25
This week's Profit/(Loss) per head:	(\$114.86)
Profit/(Loss) per head for previous week:	(\$221.97)
Change from previous week:	+\$107.11
Sale price necessary to breakeven:	\$209.61

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

Feedyard Close-Outs for the weeks ending...



Closeout for un-hedged steers placed on-feed 200 days ago & sold this week: **\$335.01**
Projection based on the futures when placed on-feed 200 days ago: **(\$2.31)**
Projection based on the futures for steers placed on-feed this week: **(\$114.86)**

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

