



Slaughter Steer Feedyard Close-Outs
Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending April 7, 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 = November 8, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$65.01)**

* Cost of 750 lb. steer delivered @ \$176.59 per cwt. + \$15 freight:	\$1,339.43
Feed Cost for 600 lbs. @ \$1.34 per lb.	\$804.00
Interest on cattle cost for 165 days:	\$44.04
Interest on feed cost:	\$13.22
Total Cost & Expense:	\$2,200.68
** Sale proceeds: 1,350 lb. steer @ \$175.87 per cwt:	\$2,374.25
This week's Profit/(Loss) per head:	\$173.57
Profit/(Loss) per head for previous week:	\$60.82
Change from previous week:	+\$112.75
Sale price necessary to breakeven:	\$163.01

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

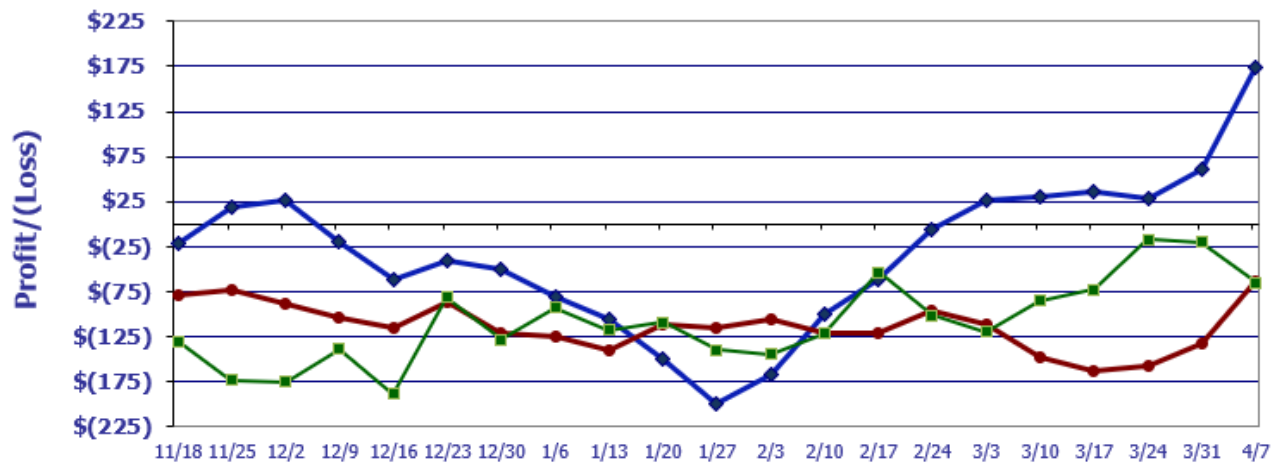
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = September 4, 2023

* Cost of 750 lb. steer delivered @ \$193.22 per cwt. + \$15 freight:	\$1,464.15
Feed Cost for 600 lbs. @ \$1.29 per lb.	\$774.00
Interest on cattle cost for 165 days:	\$54.15
Interest on feed cost:	\$14.31
Total Cost & Expense:	\$2,306.62
** Sale proceeds: 1,350 lb. steer @ \$166.07 per cwt:	\$2,241.95
This week's Profit/(Loss) per head:	(\$64.67)
Profit/(Loss) per head for previous week:	(\$132.90)
Change from previous week:	+\$68.23
Sale price necessary to breakeven:	\$170.86

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

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week: (\$65.01)
Typical closeout for un-hedged steers sold this week: \$173.57
Projected closeout for steers placed on feed this week: (\$64.67)

Feedyard Close-Outs - 5 Year Moving Averages

