



Slaughter Steer Feedyard Close-Outs
Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending December 23, 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 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 = July 26, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$81.73)**

* Cost of 750 lb. steer delivered @ \$169.91 per cwt. + \$15 freight:	\$1,289.33
Feed Cost for 600 lbs. @ \$1.35 per lb.	\$810.00
Interest on cattle cost for 165 days:	\$34.44
Interest on feed cost:	\$10.82
Total Cost & Expense:	\$2,144.58
** Sale proceeds: 1,350 lb. steer @ \$155.90 per cwt:	\$2,104.65
This week's Profit/(Loss) per head:	(\$39.93)
Profit/(Loss) per head for previous week:	(\$60.87)
Change from previous week:	+\$20.94
Sale price necessary to breakeven:	\$158.86

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

Projected closeout for steers placed on feed this week:

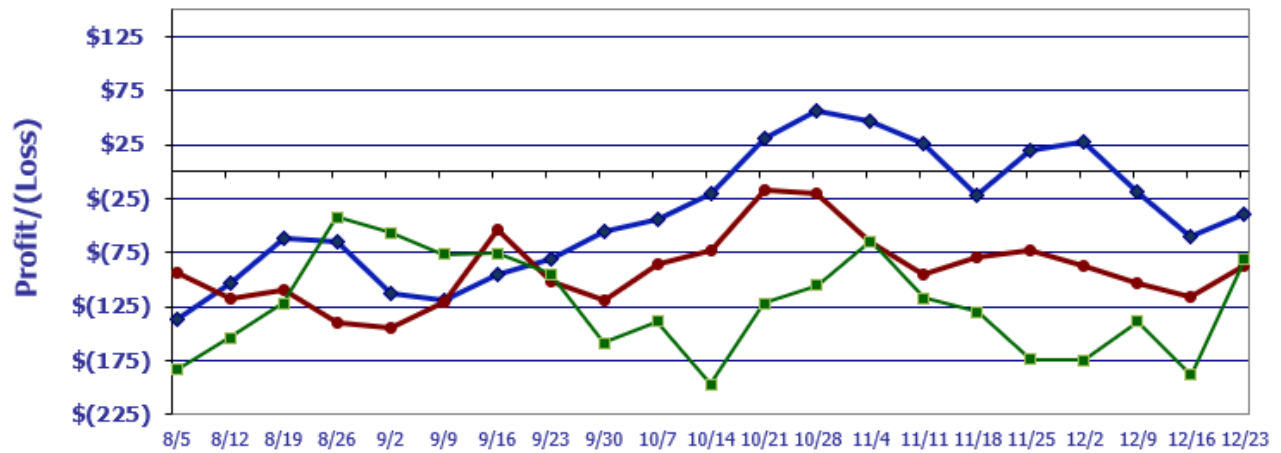
- Projected Sale Date @ 150 days on feed = May 22, 2023

* Cost of 750 lb. steer delivered @ \$176.75 per cwt. + \$15 freight:	\$1,340.63
Feed Cost for 600 lbs. @ \$1.36 per lb.	\$816.00
Interest on cattle cost for 165 days:	\$46.83
Interest on feed cost:	\$14.25
Total Cost & Expense:	\$2,217.71
** Sale proceeds: 1,350 lb. steer @ \$157.85 per cwt:	\$2,130.98
This week's Profit/(Loss) per head:	(\$86.73)
Profit/(Loss) per head for previous week:	(\$115.90)
Change from previous week:	+\$29.17
Sale price necessary to breakeven:	\$164.27

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

Feedyard Close-Outs for the weeks ending...

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Typical closeout for hedged steers sold this week: (\$188.47)
Typical closeout for un-hedged steers sold this week: (\$39.93)
Projected closeout for steers placed on feed this week: (\$86.73)

Feedyard Close-Outs - 5 Year Moving Averages

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