

Slaughter Steer Feedyard Close-Outs
Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending September 22, 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 = April 25, 2023
- Projected P/(L) based on the futures when placed on feed: **(\$142.52)**

* Cost of 750 lb. steer delivered @ \$203.35 per cwt. + \$15 freight:	\$1,540.13
Feed Cost for 600 lbs. @ \$1.23 per lb.	\$738.00
Interest on cattle cost for 165 days:	\$53.80
Interest on feed cost:	\$12.89
Total Cost & Expense:	\$2,344.81
** Sale proceeds: 1,350 lb. steer @ \$184.24 per cwt:	\$2,487.24
This week's Profit/(Loss) per head:	\$142.43
Profit/(Loss) per head for previous week:	\$154.93
Change from previous week:	-\$12.50
Sale price necessary to breakeven:	\$173.69

* CME Feeder Cattle Index Average for the week ** 5 Area Daily Weighted Average

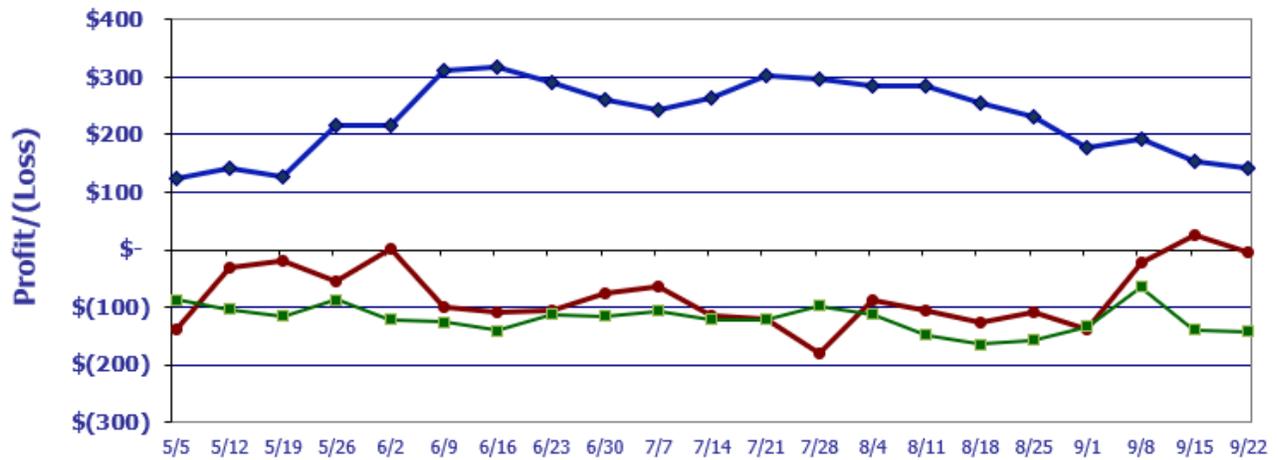
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = February 19, 2024

* Cost of 750 lb. steer delivered @ \$253.30 per cwt. + \$15 freight:	\$1,914.75
Feed Cost for 600 lbs. @ \$1.15 per lb.	\$690.00
Interest on cattle cost for 165 days:	\$72.79
Interest on feed cost:	\$13.11
Total Cost & Expense:	\$2,690.65
** Sale proceeds: 1,350 lb. steer @ \$199.00 per cwt:	\$2,686.50
This week's Profit/(Loss) per head:	(\$4.15)
Profit/(Loss) per head for previous week:	\$24.50
Change from previous week:	-\$28.65
Sale price necessary to breakeven:	\$199.31

* CME Feeder Cattle Index Average for the week ** April Live Cattle Futures Contract

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week: (\$142.52)
Typical closeout for un-hedged steers sold this week: \$142.43
Projected closeout for steers placed on feed this week: (\$4.15)

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

