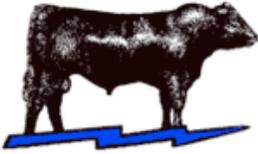


The Cattle Range



Slaughter Steer Feedyard Close-Outs

Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending March 10, 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 = October 11, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$85.46)**

* Cost of 750 lb. steer delivered @ \$174.64 per cwt. + \$15 freight:	\$1,324.80
Feed Cost for 600 lbs. @ \$1.38 per lb.	\$828.00
Interest on cattle cost for 165 days:	\$36.75
Interest on feed cost:	\$11.48
Total Cost & Expense:	\$2,201.03
** Sale proceeds: 1,350 lb. steer @ \$165.29 per cwt:	\$2,231.42
This week's Profit/(Loss) per head:	\$30.38
Profit/(Loss) per head for previous week:	\$25.66
Change from previous week:	+\$4.72
Sale price necessary to breakeven:	\$163.04

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

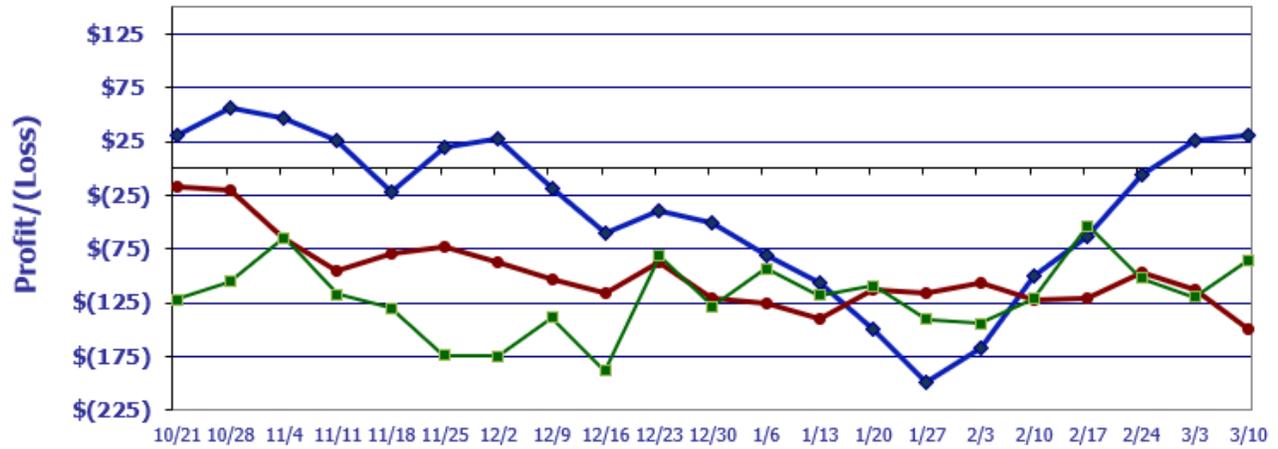
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = August 7, 2023

* Cost of 750 lb. steer delivered @ \$188.72 per cwt. + \$15 freight:	\$1,430.40
Feed Cost for 600 lbs. @ \$1.32 per lb.	\$792.00
Interest on cattle cost for 165 days:	\$51.44
Interest on feed cost:	\$14.24
Total Cost & Expense:	\$2,288.08
** Sale proceeds: 1,350 lb. steer @ \$158.45 per cwt:	\$2,139.08
This week's Profit/(Loss) per head:	(\$149.00)
Profit/(Loss) per head for previous week:	(\$109.97)
Change from previous week:	-\$39.03
Sale price necessary to breakeven:	\$169.49

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

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week: (\$85.46)
Typical closeout for un-hedged steers sold this week: \$30.38
Projected closeout for steers placed on feed this week: (\$149.00)

Feedyard Close-Outs - 5 Year Moving Averages

