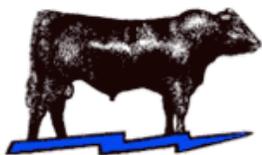


The Cattle Range



Slaughter Steer Feedyard Close-Outs

Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending December 1, 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 = July 4, 2023
- Projected P/(L) based on the futures when placed on feed: **(\$75.97)**

*Cost of 750 lb. steer delivered @ \$232.78 per cwt. + \$15 freight:	\$1,760.85
Feed Cost for 600 lbs. @ \$1.19 per lb.	\$714.00
Interest on cattle cost for 165 days:	\$61.51
Interest on feed cost:	\$12.47
Total Cost & Expense:	\$2,548.83
**Sale proceeds: 1,350 lb. steer @ \$174.40 per cwt:	\$2,354.40
This week's Profit/(Loss) per head:	(\$194.43)
Profit/(Loss) per head for previous week:	(\$104.41)
Change from previous week:	-\$90.02
Sale price necessary to breakeven:	\$188.80

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

Projected closeout for steers placed on feed this week:

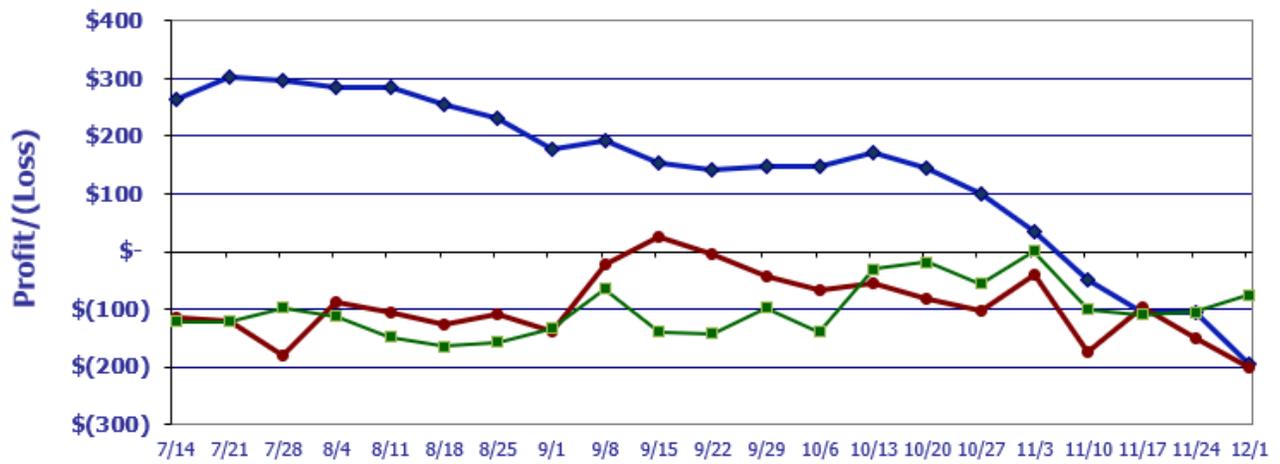
- Projected Sale Date @ 150 days on feed = April 29, 2024

*Cost of 750 lb. steer delivered @ \$224.77 per cwt. + \$15 freight:	\$1,700.78
Feed Cost for 600 lbs. @ \$1.14 per lb.	\$684.00
Interest on cattle cost for 165 days:	\$64.65
Interest on feed cost:	\$13.00
Total Cost & Expense:	\$2,462.43
**Sale proceeds: 1,350 lb. steer @ \$167.55 per cwt:	\$2,261.93
This week's Profit/(Loss) per head:	(\$200.50)
Profit/(Loss) per head for previous week:	(\$152.00)
Change from previous week:	-\$48.50
Sale price necessary to breakeven:	\$182.40

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

Feedyard Close-Outs for the weeks ending...

www.cattlerange.com



Typical closeout for hedged steers sold this week: (\$75.97)
Typical closeout for un-hedged steers sold this week: (\$194.43)
Projected closeout for steers placed on feed this week: (\$200.50)

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

www.cattlerange.com

