

Slaughter Steer Feedyard Close-Outs
Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending May 19, 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 = December 20, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$115.90)**

* Cost of 750 lb. steer delivered @ \$178.01 per cwt. + \$15 freight:	\$1,350.08
Feed Cost for 600 lbs. @ \$1.34 per lb.	\$804.00
Interest on cattle cost for 165 days:	\$45.77
Interest on feed cost:	\$13.63
Total Cost & Expense:	\$2,213.48
** Sale proceeds: 1,350 lb. steer @ \$173.35 per cwt:	\$2,340.23
This week's Profit/(Loss) per head:	\$126.75
Profit/(Loss) per head for previous week:	\$141.92
Change from previous week:	-\$15.17
Sale price necessary to breakeven:	\$163.96

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

Projected closeout for steers placed on feed this week:

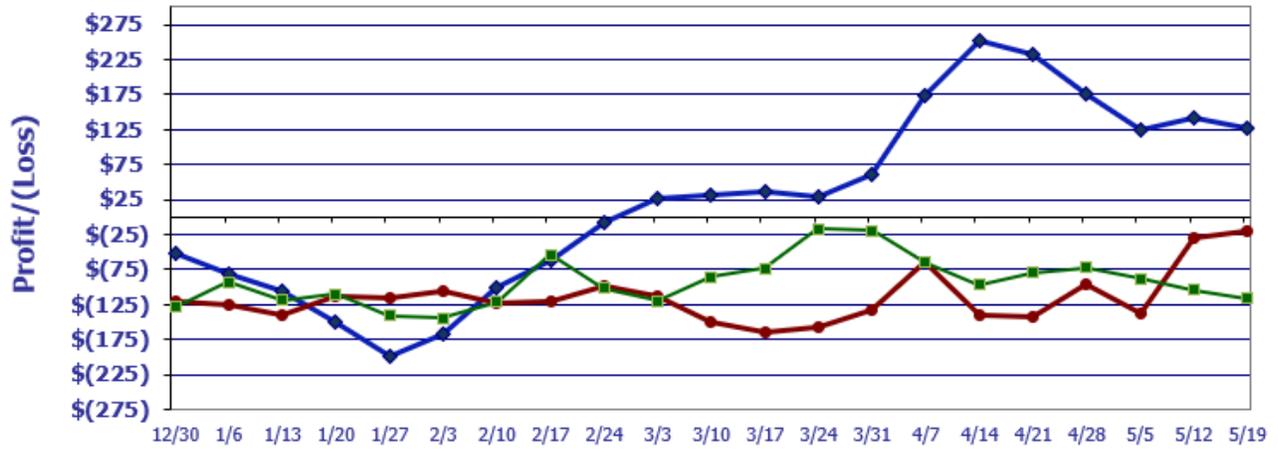
- Projected Sale Date @ 150 days on feed = October 16, 2023

* Cost of 750 lb. steer delivered @ \$202.61 per cwt. + \$15 freight:	\$1,534.58
Feed Cost for 600 lbs. @ \$1.23 per lb.	\$738.00
Interest on cattle cost for 165 days:	\$58.33
Interest on feed cost:	\$14.03
Total Cost & Expense:	\$2,344.94
** Sale proceeds: 1,350 lb. steer @ \$172.27 per cwt:	\$2,325.65
This week's Profit/(Loss) per head:	(\$19.29)
Profit/(Loss) per head for previous week:	(\$30.49)
Change from previous week:	+\$11.20
Sale price necessary to breakeven:	\$173.30

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

Feedyard Close-Outs for the weeks ending...

www.cattlerange.com



Typical closeout for hedged steers sold this week: (\$115.90)
Typical closeout for un-hedged steers sold this week: \$126.75
Projected closeout for steers placed on feed this week: (\$19.29)

Feedyard Close-Outs - 5 Year Moving Averages

www.cattlerange.com

