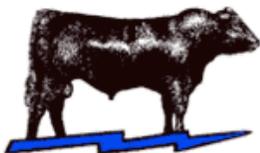


The Cattle Range



Slaughter Steer Feedyard Close-Outs

Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending June 20, 2025

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. Cost includes \$15 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 200 days ago = December 2, 2024
- Projected P/(L) based on the futures when placed on feed: **(\$150.90)**

*Cost of 800 lb. steer delivered @ \$257.13 per cwt. + \$15 freight:	\$2,072.04
Feed Cost for 700 lbs. @ \$1.10 per lb.	\$770.00
Interest on cattle cost for 200 days:	\$107.86
Interest on feed cost:	\$20.04
Total Cost & Expense:	\$2,969.94
**Sale proceeds: 1,500 lb. steer @ \$236.48 per cwt:	\$3,547.20
This week's Profit/(Loss) per head:	\$577.26
Profit/(Loss) per head for previous week:	\$622.28
Change from previous week:	-\$45.02
Sale price necessary to breakeven:	\$198.00

* CME Feeder Cattle Index ** USDA Market News

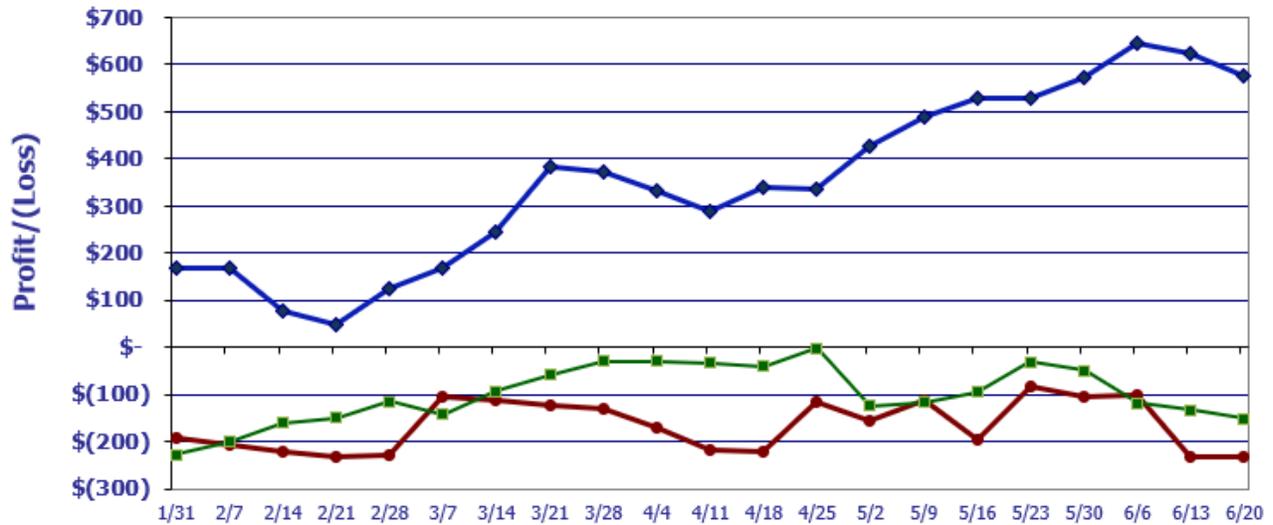
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 200 days on feed = January 6, 2026

*Cost of 800 lb. steer delivered @ \$312.62 per cwt. + \$15 freight:	\$2,515.96
Feed Cost for 700 lbs. @ \$1.01 per lb.	\$707.00
Interest on cattle cost for 200 days:	\$117.18
Interest on feed cost:	\$16.46
Total Cost & Expense:	\$3,356.61
**Sale proceeds: 1,500 lb. steer @ \$208.35 per cwt:	\$3,125.25
This week's Profit/(Loss) per head:	(\$231.36)
Profit/(Loss) per head for previous week:	(\$232.26)
Change from previous week:	+\$0.90
Sale price necessary to breakeven:	\$223.77

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

Feedyard Close-Outs for the weeks ending...



Closeout for un-hedged steers placed on-feed 200 days ago & sold this week: **\$577.26**
 Projection based on the futures when placed on-feed 200 days ago: **(\$231.36)**
 Projection based on the futures for steers placed on-feed this week: **(\$150.90)**

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

