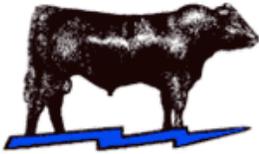


The Cattle Range



Slaughter Steer Feedyard Close-Outs

Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending June 13, 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 = November 25, 2024
- Projected P/(L) based on the futures when placed on feed: **(\$132.49)**

*Cost of 800 lb. steer delivered @ \$254.72 per cwt. + \$15 freight:	\$2,052.76
Feed Cost for 700 lbs. @ \$1.09 per lb.	\$763.00
Interest on cattle cost for 200 days:	\$106.86
Interest on feed cost:	\$19.86
Total Cost & Expense:	\$2,942.47
**Sale proceeds: 1,500 lb. steer @ \$237.65 per cwt:	\$3,564.75
This week's Profit/(Loss) per head:	\$622.28
Profit/(Loss) per head for previous week:	\$643.68
Change from previous week:	-\$21.40
Sale price necessary to breakeven:	\$196.16

* CME Feeder Cattle Index ** USDA Market News

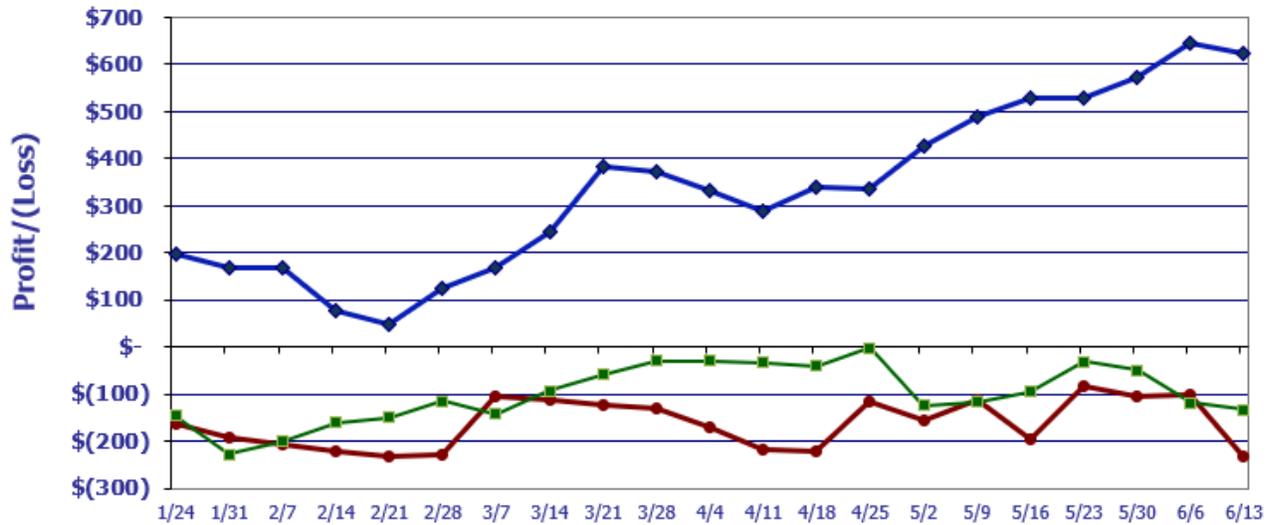
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 200 days on feed = December 30, 2025

*Cost of 800 lb. steer delivered @ \$315.85 per cwt. + \$15 freight:	\$2,541.80
Feed Cost for 700 lbs. @ \$1.02 per lb.	\$714.00
Interest on cattle cost for 200 days:	\$118.39
Interest on feed cost:	\$16.63
Total Cost & Expense:	\$3,390.81
**Sale proceeds: 1,500 lb. steer @ \$210.57 per cwt:	\$3,158.55
This week's Profit/(Loss) per head:	(\$232.26)
Profit/(Loss) per head for previous week:	(\$99.71)
Change from previous week:	-\$132.55
Sale price necessary to breakeven:	\$226.05

* 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: **\$622.28**
Projection based on the futures when placed on-feed 200 days ago: **(\$232.26)**
Projection based on the futures for steers placed on-feed this week: **(\$132.49)**

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

