

The Cattle Range



Slaughter Steer Feedyard Close-Outs

Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending February 11, 2022

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, e.g., 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 \$10 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = September 14, 2021
- Projected P/(L) based on the futures when placed on feed: **(\$46.08)**

* Cost of 750 lb. steer delivered @ \$154.60 per cwt:	\$1,169.50
Feed Cost for 600 lbs. @ \$1.14 per lb.	\$684.00
Interest on cattle cost for 165 days:	\$20.43
Interest on feed cost:	\$5.97
Total Cost & Expense:	\$1,879.90
** Sale proceeds: 1,350 lb. steer @ \$141.16 per cwt:	\$1,905.66
This week's Profit/(Loss) per head:	\$25.76
Profit/(Loss) per head for previous week:	\$15.10
Change from previous week:	+10.66
Sale price necessary to breakeven:	\$139.25

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

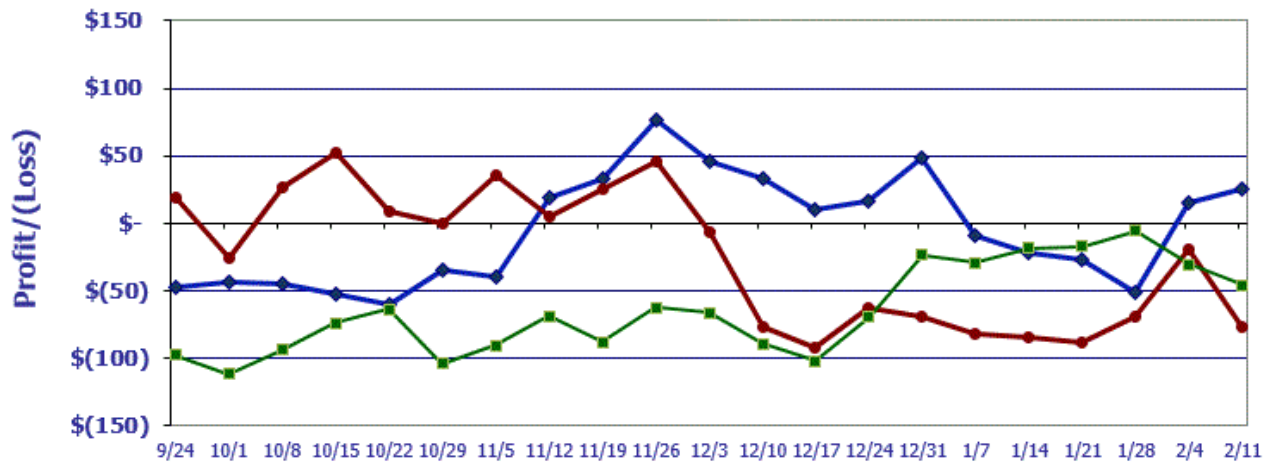
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = July 11, 2022

* Cost of 750 lb. steer delivered @ \$162.64 per cwt:	\$1,229.80
Feed Cost for 600 lbs. @ \$1.18 per lb.	\$708.00
Interest on cattle cost for 165 days:	\$21.48
Interest on feed cost:	\$6.18
Total Cost & Expense:	\$1,965.46
** Sale proceeds: 1,350 lb. steer @ \$139.92 per cwt:	\$1,888.92
This week's Profit/(Loss) per head:	(\$76.54)
Profit/(Loss) per head for previous week:	(\$18.99)
Change from previous week:	-57.55
Sale price necessary to breakeven:	\$145.59

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

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week: (\$46.08)
Typical closeout for un-hedged steers sold this week: \$25.76
Projected closeout for steers placed on feed this week: (\$76.54)

Feedyard Close-Outs - 5 Year Moving Averages

