

Slaughter Steer Feedyard Close-Outs
Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending July 21, 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 = February 21, 2023
- Projected P/(L) based on the futures when placed on feed: **(\$121.36)**

* Cost of 750 lb. steer delivered @ \$182.59 per cwt. + \$15 freight:	\$1,384.43
Feed Cost for 600 lbs. @ \$1.29 per lb.	\$774.00
Interest on cattle cost for 165 days:	\$46.94
Interest on feed cost:	\$13.12
Total Cost & Expense:	\$2,218.48
** Sale proceeds: 1,350 lb. steer @ \$186.75 per cwt:	\$2,521.13
This week's Profit/(Loss) per head:	\$302.64
Profit/(Loss) per head for previous week:	\$262.98
Change from previous week:	+\$39.66
Sale price necessary to breakeven:	\$164.33

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

Projected closeout for steers placed on feed this week:

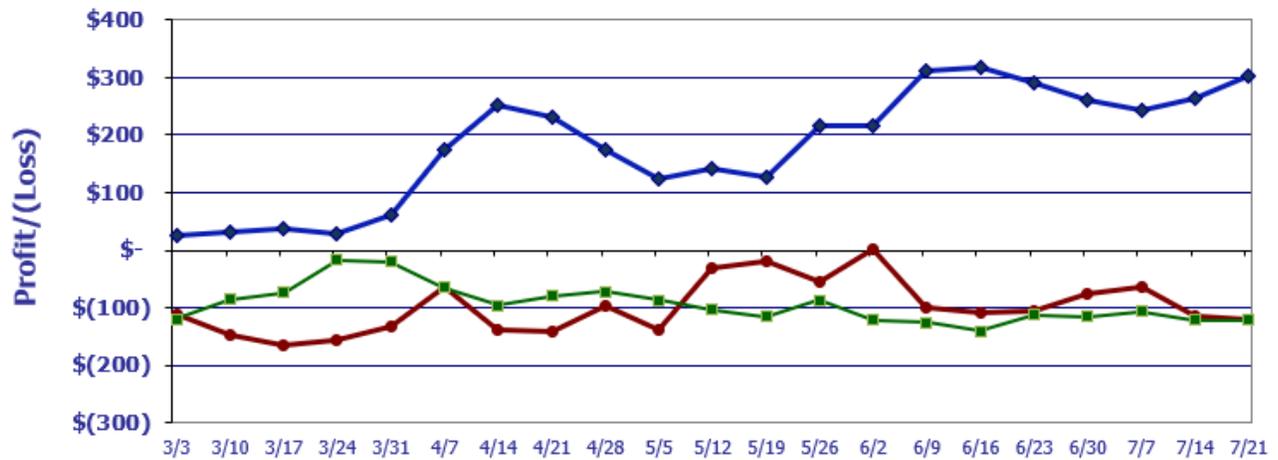
- Projected Sale Date @ 150 days on feed = December 18, 2023

* Cost of 750 lb. steer delivered @ \$237.83 per cwt. + \$15 freight:	\$1,798.73
Feed Cost for 600 lbs. @ \$1.23 per lb.	\$738.00
Interest on cattle cost for 165 days:	\$68.38
Interest on feed cost:	\$14.03
Total Cost & Expense:	\$2,619.13
** Sale proceeds: 1,350 lb. steer @ \$185.17 per cwt:	\$2,499.80
This week's Profit/(Loss) per head:	(\$119.33)
Profit/(Loss) per head for previous week:	(\$113.49)
Change from previous week:	-\$5.84
Sale price necessary to breakeven:	\$194.01

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

Feedyard Close-Outs for the weeks ending...

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Typical closeout for hedged steers sold this week: (\$121.36)
Typical closeout for un-hedged steers sold this week: \$302.64
Projected closeout for steers placed on feed this week: (\$119.33)

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

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