

Iowa State University Yearling to Finish Crush Margin

The Crush Margin is the return remaining after accounting for the feeder steer and corn that is used to cover the other more constant expenses. The Crush Margin is based on the following assumptions.

Live weight	1250	pounds
Feeder weight	750	pounds
Corn	50	bushels per steer

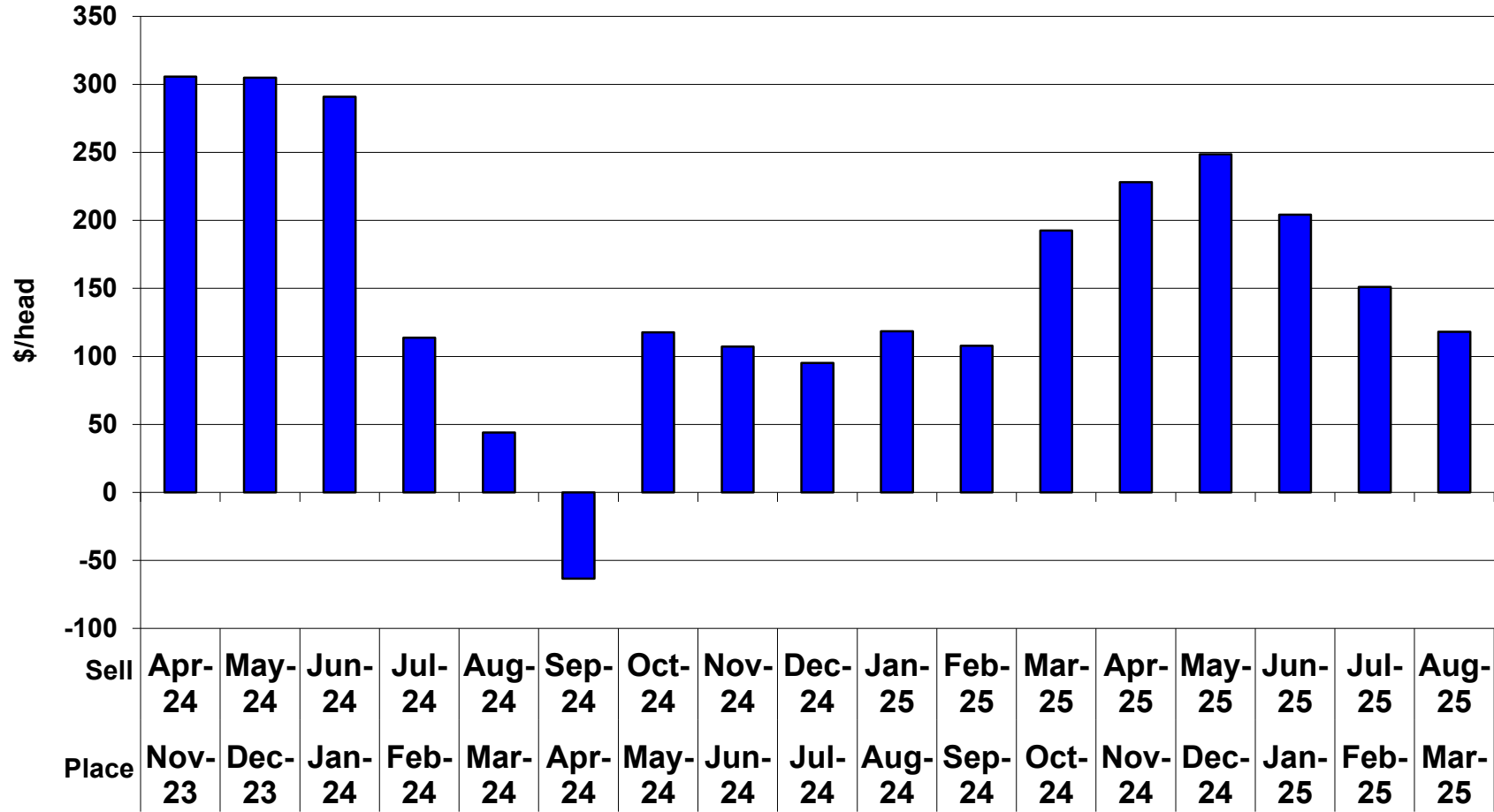
The table below uses average cash prices of placement week for feeder cattle and corn. It uses basis adjusted live cattle, feeder cattle, and corn futures for cattle not yet placed. Red values are known.

Based on closing futures prices for

April 17, 2024

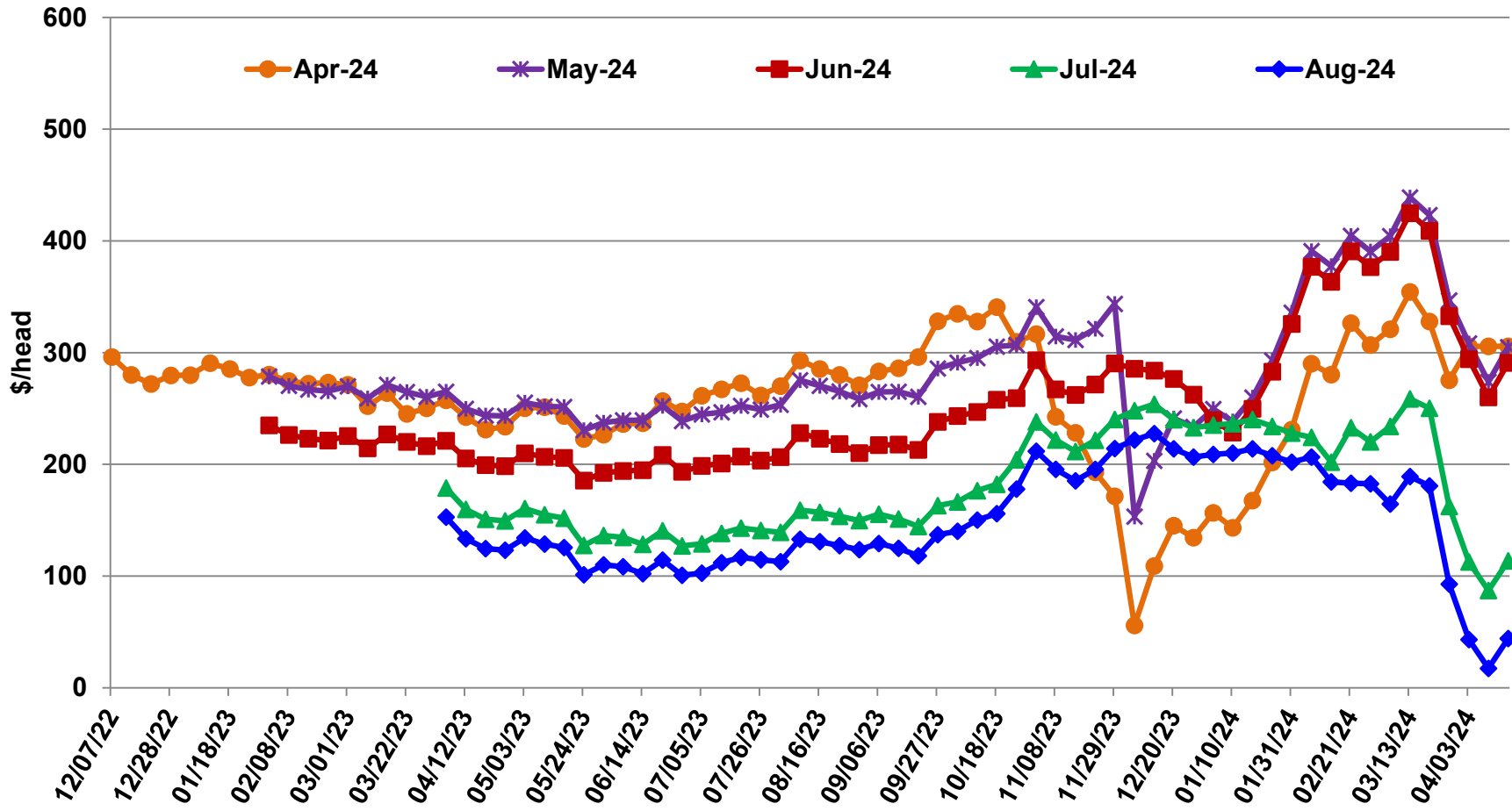
Placement Month	Selling Month	Basis Adjusted Price for:			Crush Margin
		Feeder Cattle	Live Cattle	Corn	
Nov-23	Apr-24	245.22	189.68	4.52	305.65
Dec-23	May-24	236.79	184.94	4.62	304.93
Jan-24	Jun-24	232.63	180.82	4.49	290.86
Feb-24	Jul-24	251.74	177.08	4.24	113.63
Mar-24	Aug-24	259.98	175.84	4.08	44.10
Apr-24	Sep-24	272.24	175.33	4.27	-63.48
May-24	Oct-24	249.05	174.93	4.02	117.68
Jun-24	Nov-24	255.68	178.77	4.20	107.12
Jul-24	Dec-24	259.40	179.60	4.08	95.23
Aug-24	Jan-25	260.08	183.44	4.48	118.50
Sep-24	Feb-25	261.71	183.10	4.36	107.86
Oct-24	Mar-25	260.32	188.86	4.32	192.50
Nov-24	Apr-25	255.95	189.22	4.35	228.12
Dec-24	May-25	254.37	190.27	4.44	248.59
Jan-25	Jun-25	252.83	186.15	4.53	204.17
Feb-25	Jul-25	254.05	182.65	4.54	151.00
Mar-25	Aug-25	256.63	181.42	4.50	118.02

Projected Yearling to Finish Crush Margin, April 17, 2024

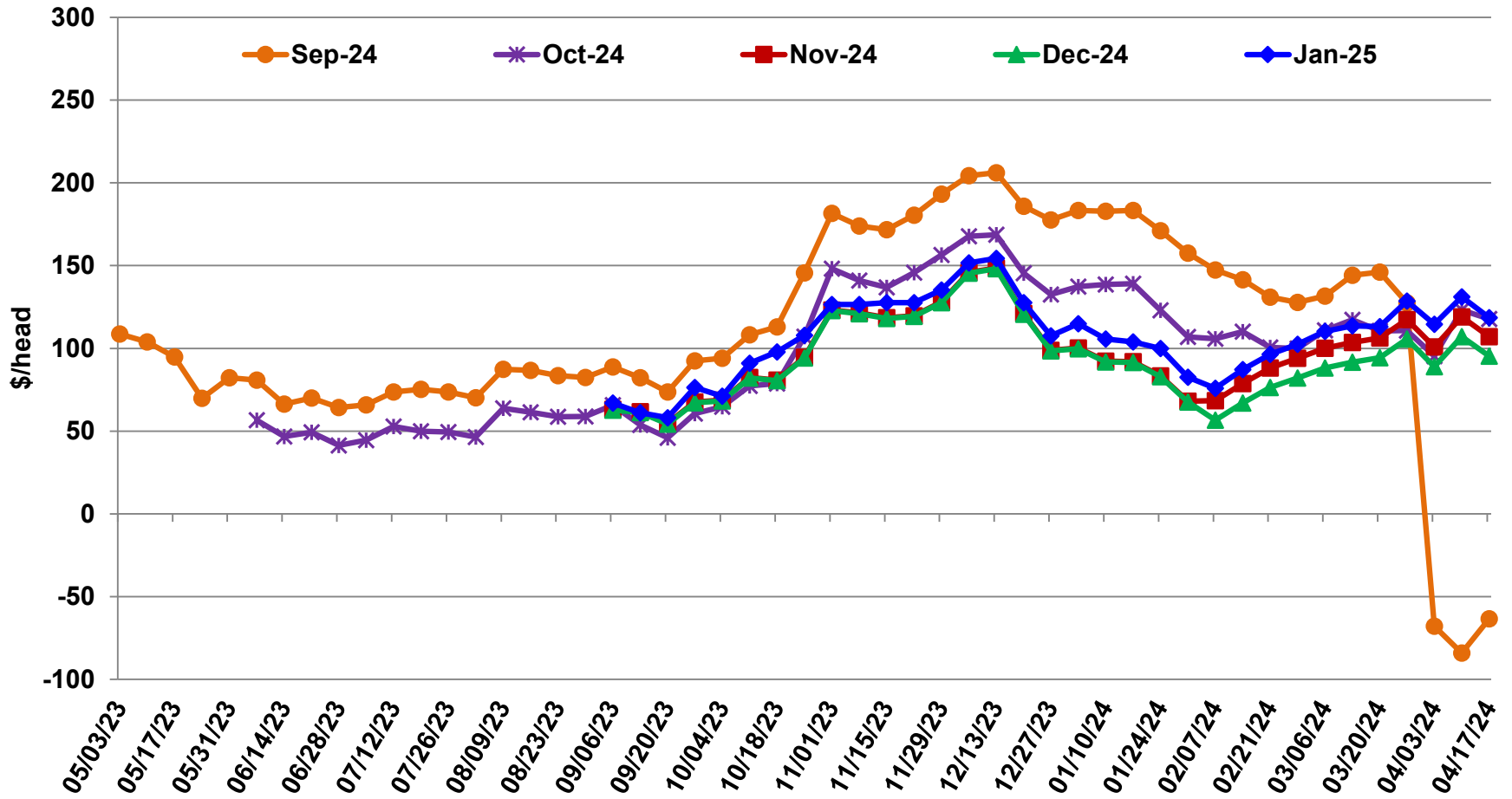


Sell	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Place	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25

Yearling to Finish Crush Margin by Sale Month Cattle in Yard: Cash Feeder and Corn Price at Placement and Basis Adjusted Wednesday Live Cattle Futures Prices



Yearling to Finish Crush Margin by Sale Month Yearlings Placed in Next 5 Months: Wednesday Futures Prices for Live Cattle, Feeder Cattle, and Corn



Yearling to Finish Crush Margin by Sale Month Yearlings Placed in Next 6-12 Months: Wednesday Futures Prices for Live Cattle, Feeder Cattle, and Corn

