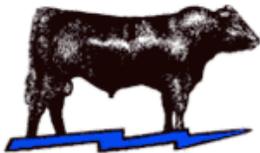


The Cattle Range



Slaughter Steer Feedyard Close-Outs

Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending February 6, 2026

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 190 days ago = July 31, 2025
- Projected P/(L) based on the futures when placed on feed: **(\$77.81)**

*Cost of 800 lb. steer @ \$335.01 per cwt. + \$15 freight:	\$2,695.08
Feed Cost for 700 lbs. @ \$1.11 per lb.	\$777.00
Interest on cattle cost for 190 days:	\$115.74
Interest on feed cost:	\$16.68
Total Cost & Expense:	\$3,604.50
**Sale proceeds: 1,500 lb. steer @ \$245.00 per cwt:	\$3,675.00
This week's Profit/(Loss) per head:	\$70.50
Profit/(Loss) per head for previous week:	\$69.17
Change from previous week:	+\$1.33
Sale price necessary to breakeven:	\$240.30

* CME Feeder Cattle Index ** USDA Market News

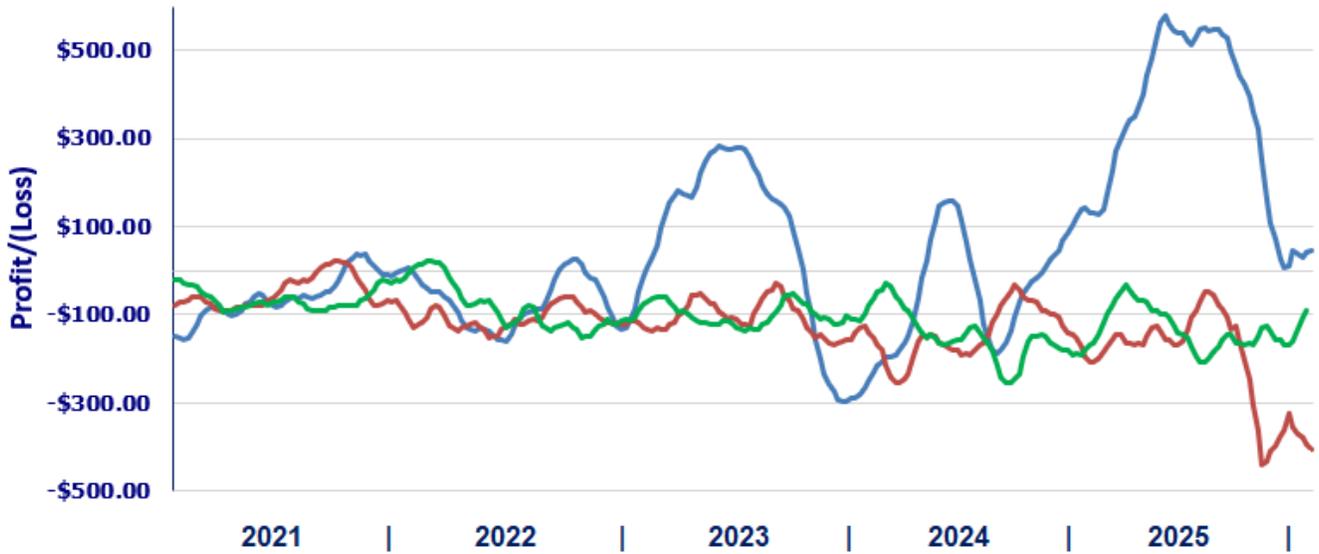
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 190 days on feed = August 15, 2026

*Cost of 800 lb. steer @ \$375.16 per cwt. + \$15 freight:	\$3,016.28
Feed Cost for 700 lbs. @ \$1.14 per lb.	\$798.00
Interest on cattle cost for 190 days:	\$121.68
Interest on feed cost:	\$16.10
Total Cost & Expense:	\$3,952.06
**Sale proceeds: 1,500 lb. steer @ \$232.15 per cwt:	\$3,482.25
This week's Profit/(Loss) per head:	(\$469.81)
Profit/(Loss) per head for previous week:	(\$447.02)
Change from previous week:	-\$22.79
Sale price necessary to breakeven:	\$263.47

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

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



Closeout for un-hedged steers placed on-feed 190 days ago & sold this week: **\$70.50**
 Projection based on the futures when placed on-feed 190 days ago: **(\$77.81)**
 Projection based on the futures for steers placed on-feed this week: **(\$469.81)**

Feedyard Close-Outs for the weeks ending...

