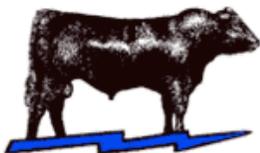


The Cattle Range



Slaughter Steer Feedyard Close-Outs

Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending March 27, 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 = September 18, 2025
- Projected P/(L) based on the futures when placed on feed: **(\$152.05)**

*Cost of 800 lb. steer @ \$362.62 per cwt. + \$15 freight:	\$2,915.96
Feed Cost for 700 lbs. @ \$1.13 per lb.	\$791.00
Interest on cattle cost for 190 days:	\$125.23
Interest on feed cost:	\$16.98
Total Cost & Expense:	\$3,849.17
**Sale proceeds: 1,500 lb. steer @ \$235.00 per cwt:	\$3,525.00
This week's Profit/(Loss) per head:	(\$324.17)
Profit/(Loss) per head for previous week:	(\$331.35)
Change from previous week:	+\$7.18
Sale price necessary to breakeven:	\$256.61

* CME Feeder Cattle Index ** USDA Market News

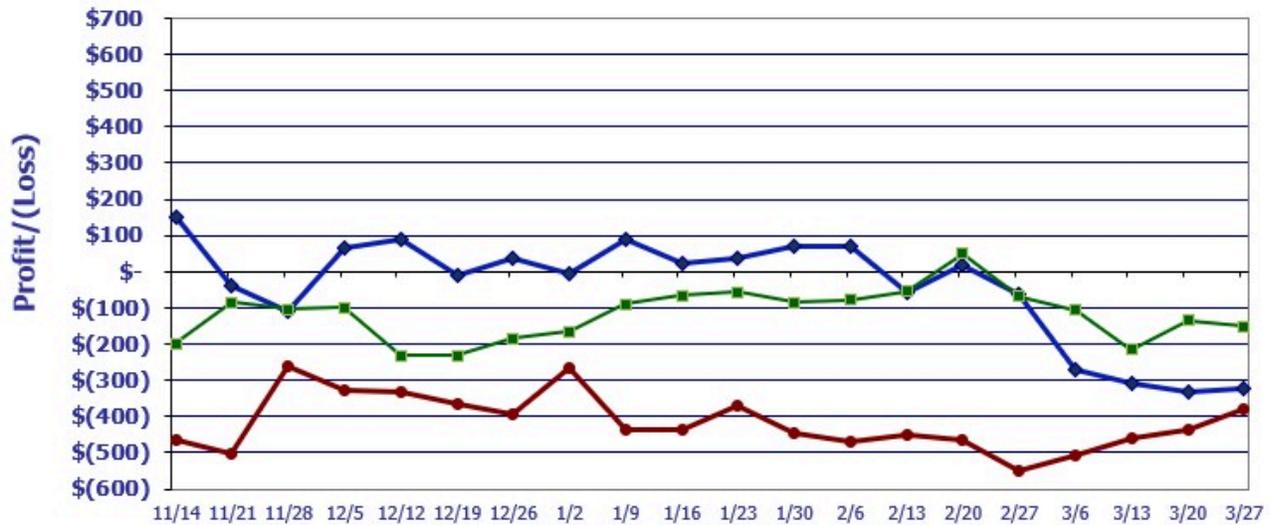
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 190 days on feed = October 3, 2026

*Cost of 800 lb. steer @ \$363.24 per cwt. + \$15 freight:	\$2,920.92
Feed Cost for 700 lbs. @ \$1.17 per lb.	\$819.00
Interest on cattle cost for 190 days:	\$117.84
Interest on feed cost:	\$16.52
Total Cost & Expense:	\$3,874.28
**Sale proceeds: 1,500 lb. steer @ \$232.95 per cwt:	\$3,494.25
This week's Profit/(Loss) per head:	(\$380.03)
Profit/(Loss) per head for previous week:	(\$435.70)
Change from previous week:	+\$55.67
Sale price necessary to breakeven:	\$258.29

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

Feedyard Close-Outs for the weeks ending...



Closeout for un-hedged steers placed on-feed 190 days ago & sold this week: (\$324.17)
Projection based on the futures when placed on-feed 190 days ago: (\$152.05)
Projection based on the futures for steers placed on-feed this week: (\$380.03)

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

