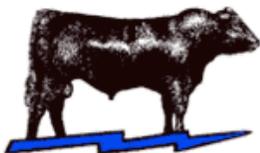


The Cattle Range



Slaughter Steer Feedyard Close-Outs

Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending February 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 = August 21, 2025
- Projected P/(L) based on the futures when placed on feed: **(\$67.22)**

*Cost of 800 lb. steer @ \$347.44 per cwt. + \$15 freight:	\$2,794.52
Feed Cost for 700 lbs. @ \$1.12 per lb.	\$784.00
Interest on cattle cost for 190 days:	\$120.01
Interest on feed cost:	\$16.83
Total Cost & Expense:	\$3,715.37
**Sale proceeds: 1,500 lb. steer @ \$243.50 per cwt:	\$3,652.50
This week's Profit/(Loss) per head:	(\$62.87)
Profit/(Loss) per head for previous week:	\$16.57
Change from previous week:	-\$79.44
Sale price necessary to breakeven:	\$247.69

* CME Feeder Cattle Index ** USDA Market News

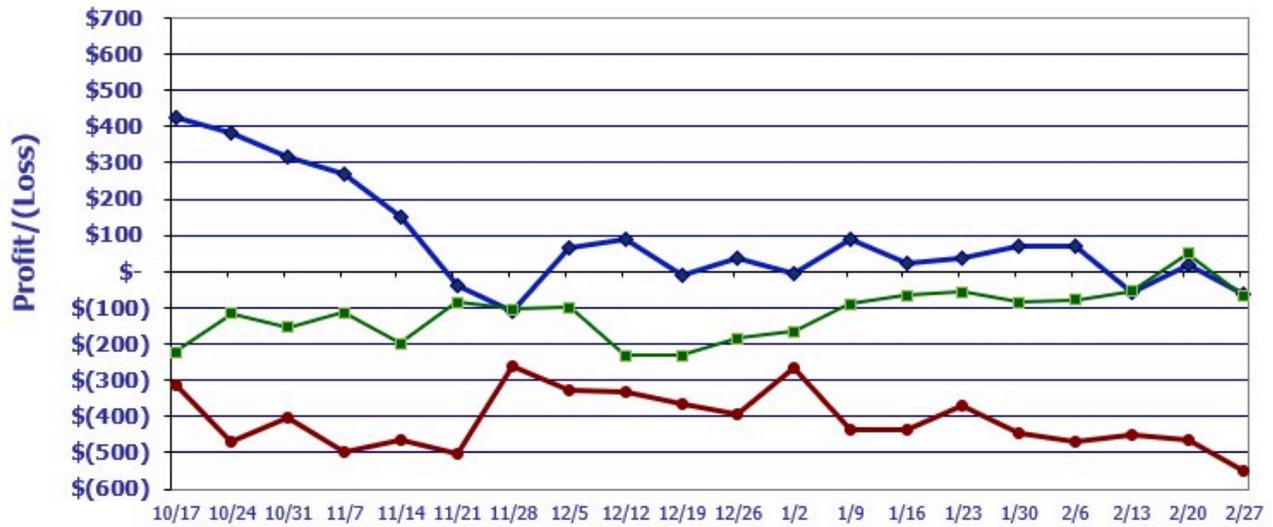
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 190 days on feed = September 5, 2026

*Cost of 800 lb. steer @ \$373.17 per cwt. + \$15 freight:	\$3,000.36
Feed Cost for 700 lbs. @ \$1.17 per lb.	\$819.00
Interest on cattle cost for 190 days:	\$121.04
Interest on feed cost:	\$16.52
Total Cost & Expense:	\$3,956.92
**Sale proceeds: 1,500 lb. steer @ \$227.22 per cwt:	\$3,408.30
This week's Profit/(Loss) per head:	(\$548.62)
Profit/(Loss) per head for previous week:	(\$463.58)
Change from previous week:	-\$85.04
Sale price necessary to breakeven:	\$263.79

* 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: **(\$62.87)**
 Projection based on the futures when placed on-feed 190 days ago: **(\$67.22)**
 Projection based on the futures for steers placed on-feed this week: **(\$548.62)**

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

