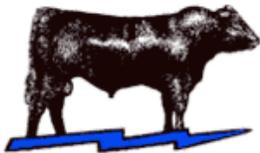


The Cattle Range



Slaughter Steer Feedyard Close-Outs

Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending March 13, 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 4, 2025
- Projected P/(L) based on the futures when placed on feed: **(\$214.31)**

*Cost of 800 lb. steer @ \$360.53 per cwt. + \$15 freight:	\$2,899.24
Feed Cost for 700 lbs. @ \$1.13 per lb.	\$791.00
Interest on cattle cost for 190 days:	\$124.51
Interest on feed cost:	\$16.98
Total Cost & Expense:	\$3,831.73
**Sale proceeds: 1,500 lb. steer @ \$235.00 per cwt:	\$3,525.00
This week's Profit/(Loss) per head:	(\$306.73)
Profit/(Loss) per head for previous week:	(\$270.95)
Change from previous week:	-\$35.78
Sale price necessary to breakeven:	\$255.45

* CME Feeder Cattle Index ** USDA Market News

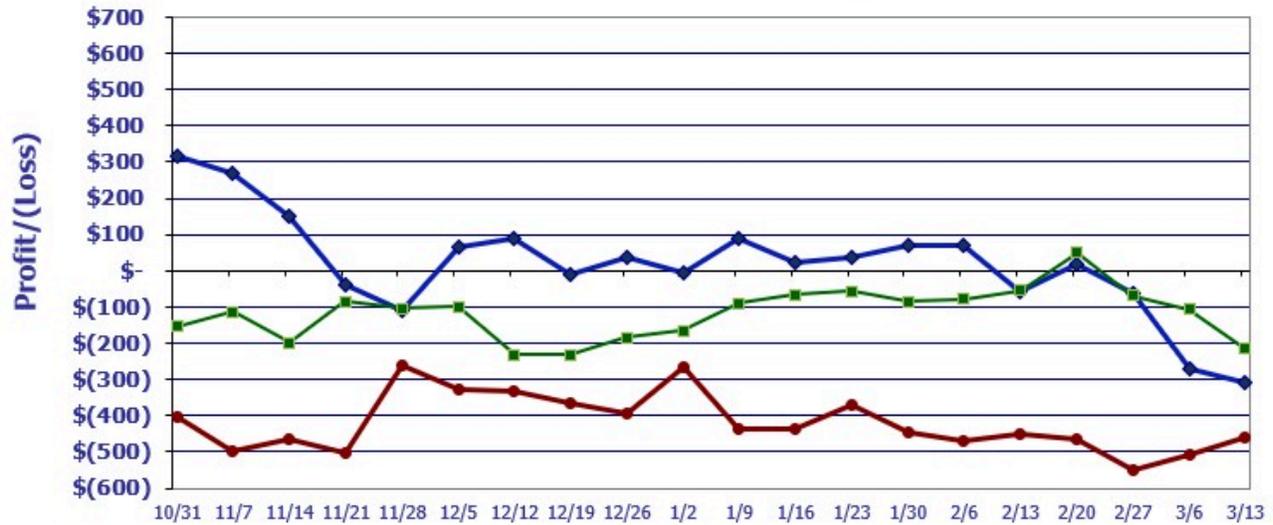
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 190 days on feed = September 19, 2026

*Cost of 800 lb. steer @ \$358.35 per cwt. + \$15 freight:	\$2,881.80
Feed Cost for 700 lbs. @ \$1.18 per lb.	\$826.00
Interest on cattle cost for 190 days:	\$116.26
Interest on feed cost:	\$16.66
Total Cost & Expense:	\$3,840.72
**Sale proceeds: 1,500 lb. steer @ \$225.23 per cwt:	\$3,378.45
This week's Profit/(Loss) per head:	(\$462.27)
Profit/(Loss) per head for previous week:	(\$505.95)
Change from previous week:	+\$43.68
Sale price necessary to breakeven:	\$256.05

* 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: (\$306.73)
Projection based on the futures when placed on-feed 190 days ago: (\$214.31)
Projection based on the futures for steers placed on-feed this week: (\$462.27)

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

