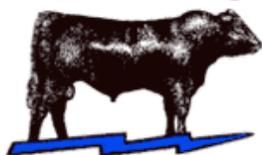


The Cattle Range



Slaughter Steer Feedyard Close-Outs

Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending October 24, 2025

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 200 days ago = April 7, 2025
- Projected P/(L) based on the futures when placed on feed: **(\$114.86)**

*Cost of 800 lb. steer @ \$290.00 per cwt. + \$15 freight:	\$2,335.00
Feed Cost for 700 lbs. @ \$1.05 per lb.	\$735.00
Interest on cattle cost for 200 days:	\$108.75
Interest on feed cost:	\$17.12
Total Cost & Expense:	\$3,195.87
**Sale proceeds: 1,500 lb. steer @ \$238.50 per cwt:	\$3,577.50
This week's Profit/(Loss) per head:	\$381.63
Profit/(Loss) per head for previous week:	\$424.06
Change from previous week:	-\$42.23
Sale price necessary to breakeven:	\$213.06

* CME Feeder Cattle Index ** USDA Market News

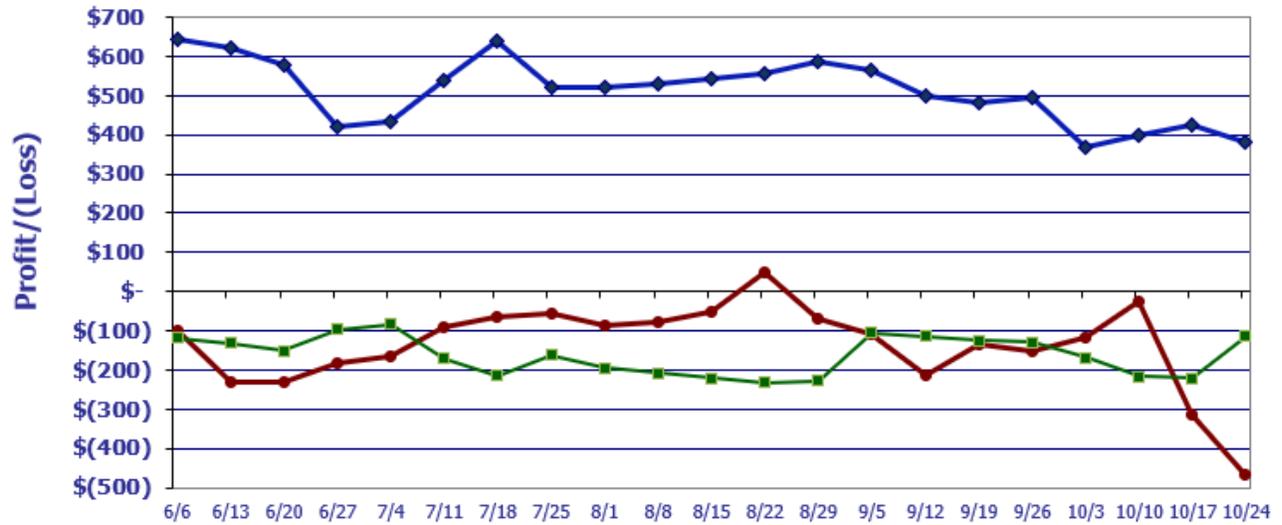
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 200 days on feed = May 12, 2026

*Cost of 800 lb. steer @ \$367.08 per cwt. + \$15 freight:	\$2,951.64
Feed Cost for 700 lbs. @ \$1.07 per lb.	\$749.00
Interest on cattle cost for 200 days:	\$133.43
Interest on feed cost:	\$16.93
Total Cost & Expense:	\$3,851.00
**Sale proceeds: 1,500 lb. steer @ \$225.50 per cwt:	\$3,382.50
This week's Profit/(Loss) per head:	(\$468.50)
Profit/(Loss) per head for previous week:	(\$312.54)
Change from previous week:	-\$155.96
Sale price necessary to breakeven:	\$256.73

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

Feedyard Close-Outs for the weeks ending...



Closeout for un-hedged steers placed on-feed 200 days ago & sold this week: \$381.63
Projection based on the futures when placed on-feed 200 days ago: (\$114.86)
Projection based on the futures for steers placed on-feed this week: (\$468.50)

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

