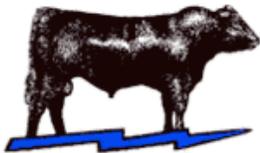


The Cattle Range



Slaughter Steer Feedyard Close-Outs

Current & Future (Projected) Closeouts: Profit/(Loss)
For the week ending August 15, 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 = January 27, 2025
- Projected P/(L) based on the futures when placed on feed: **(\$220.42)**

*Cost of 800 lb. steer delivered @ \$277.93 per cwt. + \$15 freight:	\$2,238.44
Feed Cost for 700 lbs. @ \$1.03 per lb.	\$721.00
Interest on cattle cost for 200 days:	\$116.52
Interest on feed cost:	\$18.77
Total Cost & Expense:	\$3,094.73
**Sale proceeds: 1,500 lb. steer @ \$242.46 per cwt:	\$3,636.90
This week's Profit/(Loss) per head:	\$542.17
Profit/(Loss) per head for previous week:	\$530.46
Change from previous week:	+11.71
Sale price necessary to breakeven:	\$206.32

* CME Feeder Cattle Index ** USDA Market News

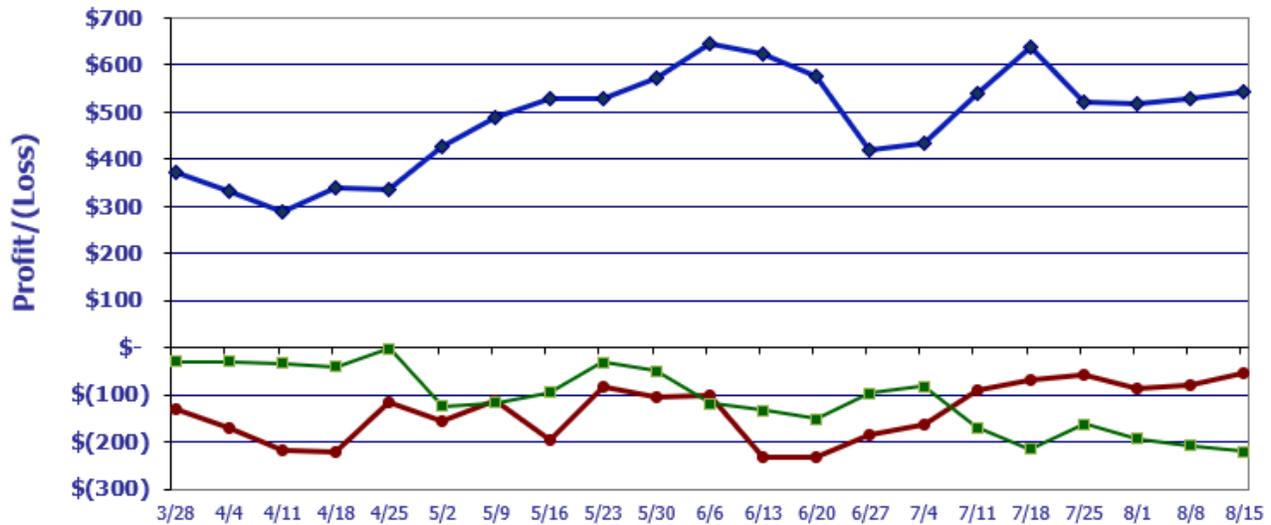
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 200 days on feed = March 3, 2026

*Cost of 800 lb. steer delivered @ \$346.01 per cwt. + \$15 freight:	\$2,783.08
Feed Cost for 700 lbs. @ \$0.87 per lb.	\$609.00
Interest on cattle cost for 200 days:	\$129.62
Interest on feed cost:	\$14.18
Total Cost & Expense:	\$3,535.89
**Sale proceeds: 1,500 lb. steer @ \$232.20 per cwt:	\$3,483.00
This week's Profit/(Loss) per head:	(\$52.89)
Profit/(Loss) per head for previous week:	(\$77.81)
Change from previous week:	+\$24.92
Sale price necessary to breakeven:	\$235.73

* CME Feeder Cattle Index ** April 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: **\$542.17**
 Projection based on the futures when placed on-feed 200 days ago: **(\$220.42)**
 Projection based on the futures for steers placed on-feed this week: **(\$52.89)**

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

