

# Historical and Projected Kansas Feedlot Net Returns

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This article presents estimated net returns of cattle finishing operations as of December 12, 2025. The calculation and projection process was updated in July of 2012.<sup>1</sup> **This process reflects a cash market situation without price risk management strategies being implemented.** Each month updates are made to reflect the most recent feedlot closeout estimates and to reflect current market conditions.

## Close-out Calculations

The most recent *Focus on Feedlots* survey provides information on lots closed out in October of 2025. As shown in figures 1 and 2, steers and heifers were estimated to be sold in October at +\$676.38/hd and +\$637.67/hd, respectively.

## Projected Returns

Given the lag in *Focus on Feedlots* survey information, market information is available for November but realized animal performance data are not yet available. Currently, the net returns projected for closeouts in November are +\$598.46/hd and +\$586.62/hd for steers and heifers, respectively (tables 1 and 2). Tables 1 and 2 also present projected net returns for closeouts over upcoming months based on forecasts of both animal performance and market prices. Projected net returns progressively moderate and turn negative in the middle of 2026, mainly reflecting notably higher feeder placement costs. Included tables also include the projected and breakeven values for cattle prices and cost of gain, which provides further insight into the sensitivity underlying these projections. Producers are encouraged to carefully compare their own costs and prices with those reported here. *While always important, elevated market changes and barometer assumptions made here relative to on-farm situations are extra important currently.* Finally, historical and breakeven values are provided in chart format revealing trends over time in fed cattle sales prices (figures 3 and 4), cost of gain (figures 5 and 6), and feeder cattle purchase prices (figures 7 and 8).

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<sup>1</sup> A document describing the specific approach taken in these calculations and projections is available at: <http://www.agmanager.info/livestock-meat/cattle-finishing-historical-and-projected-returns/detail-procedures-estimating-fed>.

**Table 1. Projected Values for Finishing Steers in Kansas Feedyards\***

Closeout Mo-Yr	Net Return	FCOG**	Fed Price	Fed Futures	Fed Basis	Feeder Price	Breakeven FCOG**	Breakeven Fed Price	Breakeven Feeder Price
Nov-25	598.46	95.39	227.44	219.34	8.10	250.16	185.59	188.47	318.78
Dec-25	500.25	93.03	232.60	230.95	1.65	263.23	173.82	200.35	316.89
Jan-26	449.93	96.97	231.80	230.95	0.85	265.25	169.83	202.26	314.94
Feb-26	463.31	97.56	231.28	230.68	0.60	264.46	171.06	201.11	315.62
Mar-26	436.32	100.09	233.30	230.68	2.62	264.76	172.17	204.77	311.99
Apr-26	355.36	101.16	226.99	224.18	2.82	267.18	157.85	203.39	307.61
May-26	221.79	102.21	230.97	224.18	6.80	286.69	137.77	216.34	311.56
Jun-26	-243.03	103.14	224.57	220.30	4.27	334.84	65.99	240.71	306.32
Jul-26	-252.29	104.13	223.32	220.30	3.02	326.39	64.74	239.82	297.99
Aug-26	-220.82	102.90	220.59	219.05	1.54	325.42	70.16	234.89	300.03

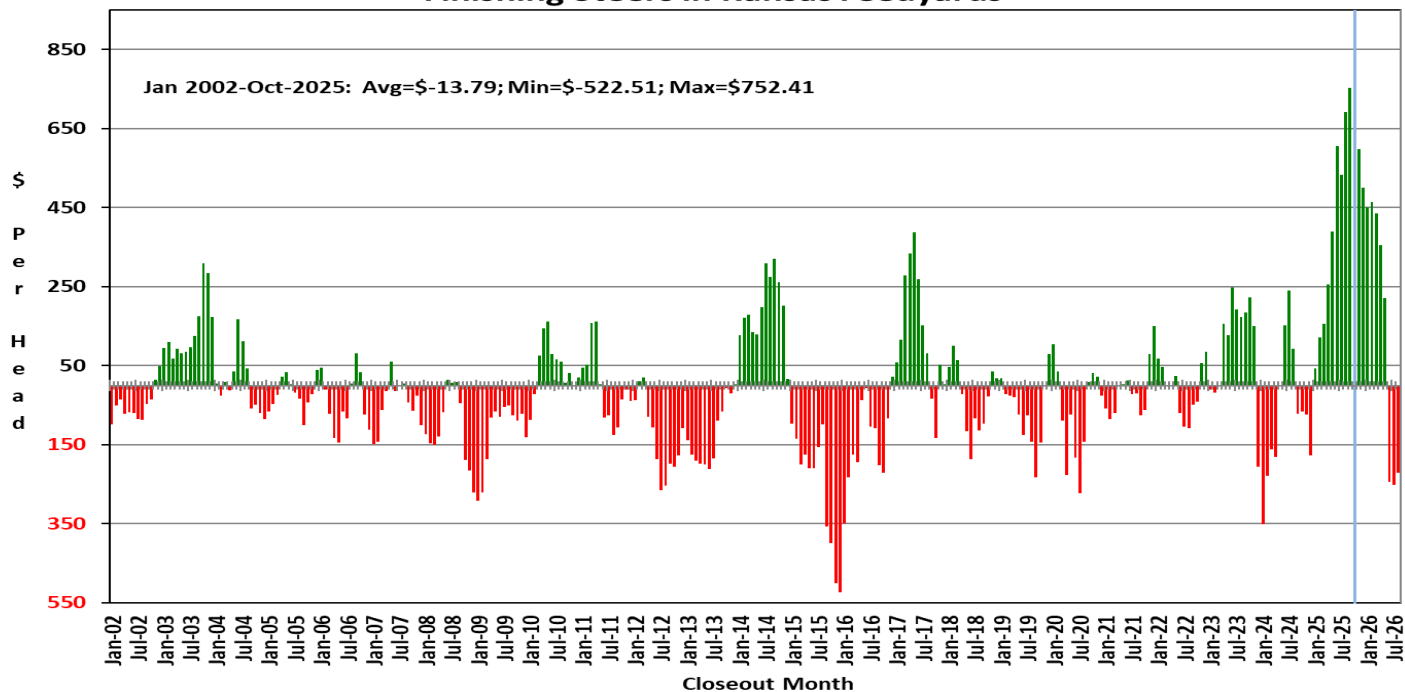
**Table 2. Projected Values for Finishing Heifers in Kansas Feedyards\***

Closeout Mo-Yr	Net Return	FCOG**	Fed Price	Fed Futures	Fed Basis	Feeder Price	Breakeven FCOG**	Breakeven Fed Price	Breakeven Feeder Price
Nov-25	586.62	101.68	227.17	219.34	7.83	233.47	206.25	184.66	305.10
Dec-25	547.31	99.77	232.36	230.95	1.41	245.27	200.31	193.08	309.75
Jan-26	478.93	102.62	231.21	230.95	0.26	249.86	190.32	196.58	307.08
Feb-26	406.26	108.41	230.87	230.68	0.19	254.30	182.32	201.71	302.44
Mar-26	413.24	110.33	232.18	230.68	1.51	255.26	185.29	201.96	305.91
Apr-26	478.90	109.29	226.18	224.18	2.00	247.58	188.89	191.17	310.07
May-26	288.23	109.66	229.50	224.18	5.33	266.55	161.57	208.61	301.50
Jun-26	-190.64	117.42	223.45	220.30	3.15	303.96	81.82	237.33	281.22
Jul-26	-71.29	111.78	222.97	220.30	2.67	298.96	99.04	228.17	290.15
Aug-26	-69.31	113.23	219.91	219.05	0.86	297.98	101.49	224.92	289.26

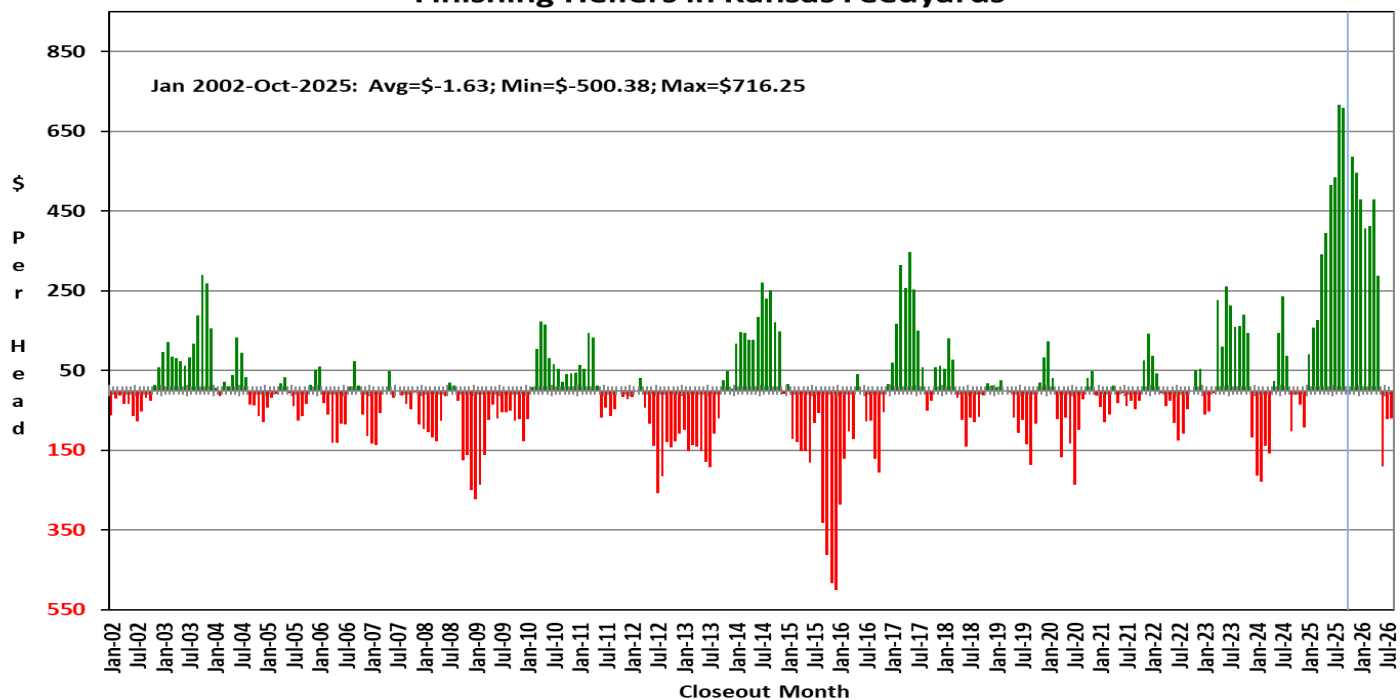
\* Net return is \$/head and all other values are \$/cwt.

\*\* FCOG = Feeding cost of gain

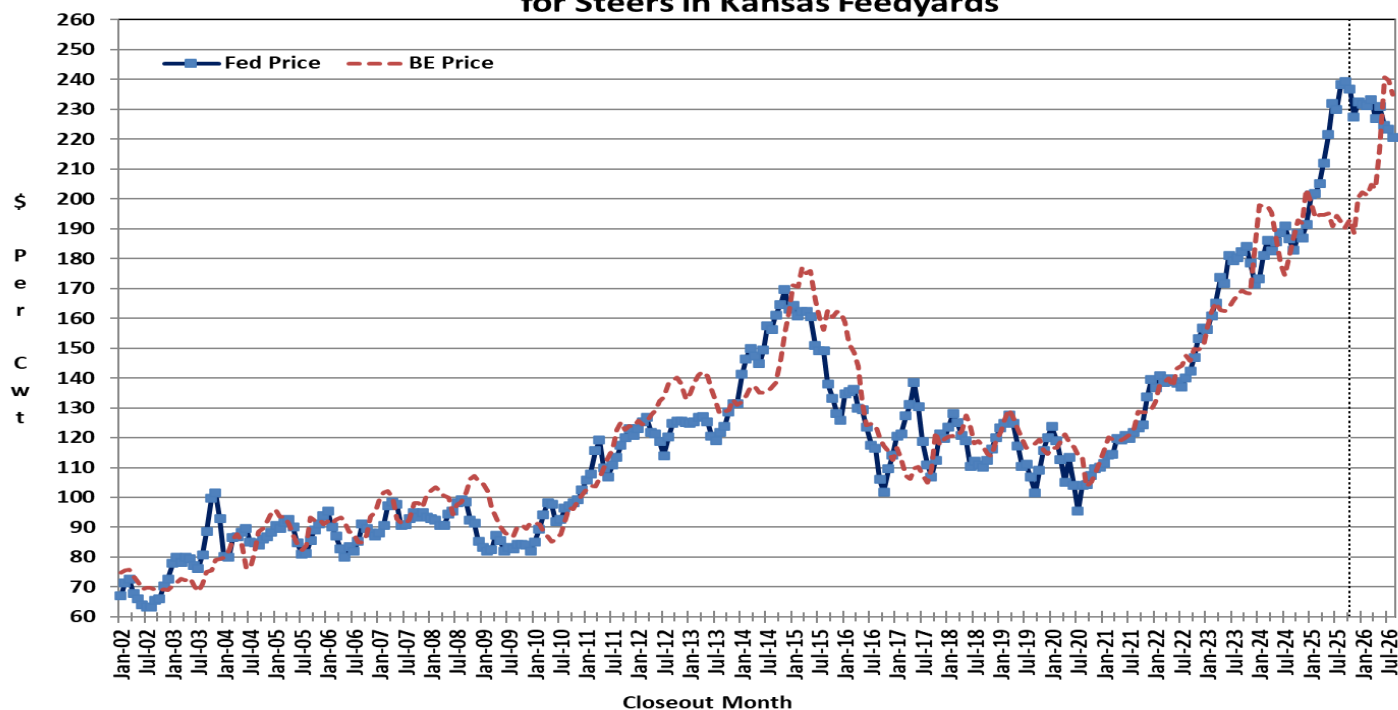
**Figure 1. Historical & Projected Average Net Returns for Finishing Steers in Kansas Feedyards**



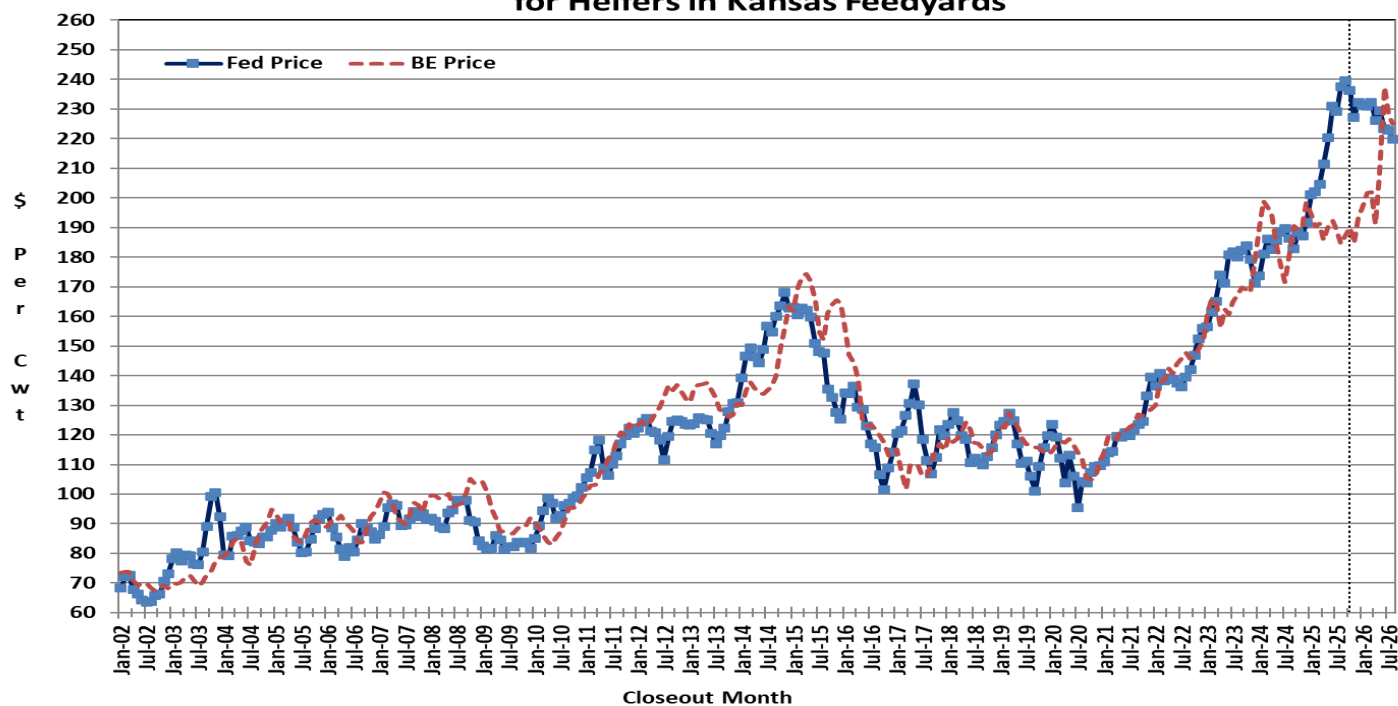
**Figure 2. Historical & Projected Average Net Returns for Finishing Heifers in Kansas Feedyards**



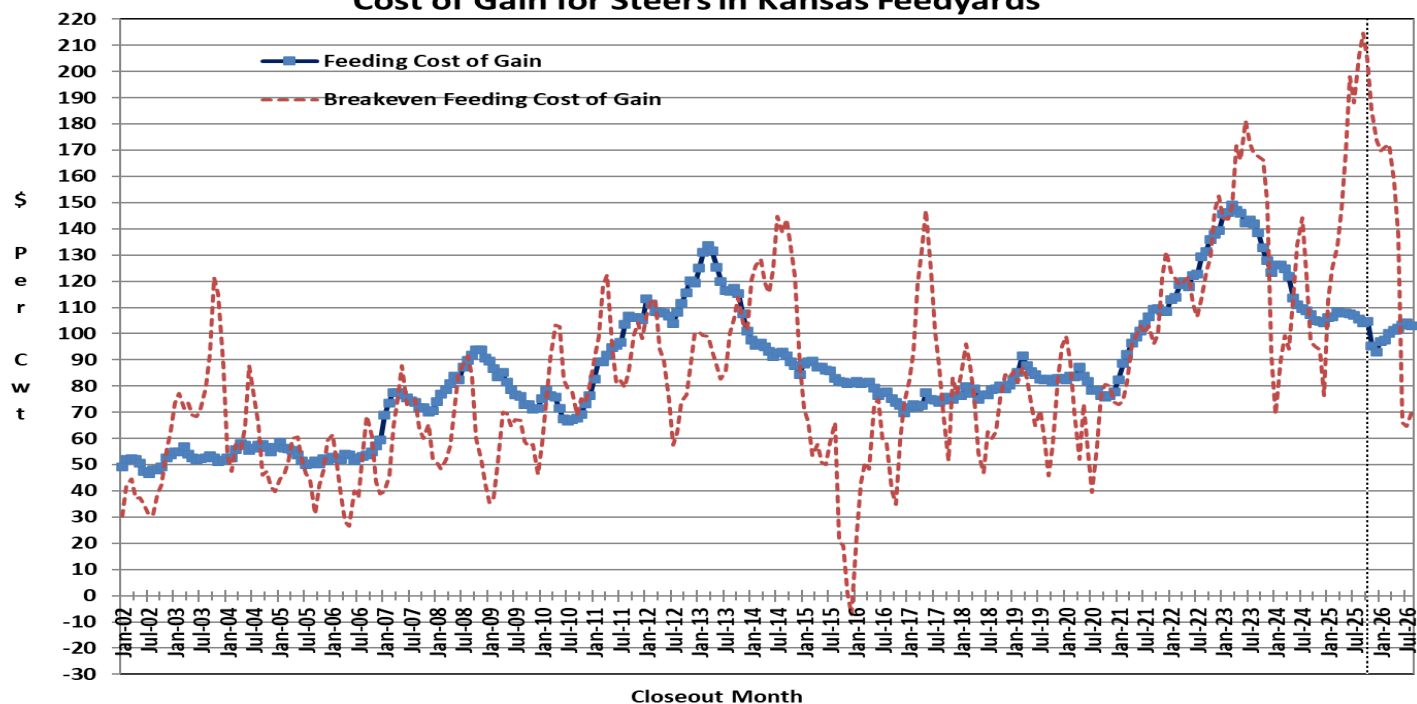
**Figure 3. Historical & Projected Fed Cattle Prices and Breakeven Prices for Steers in Kansas Feedyards**



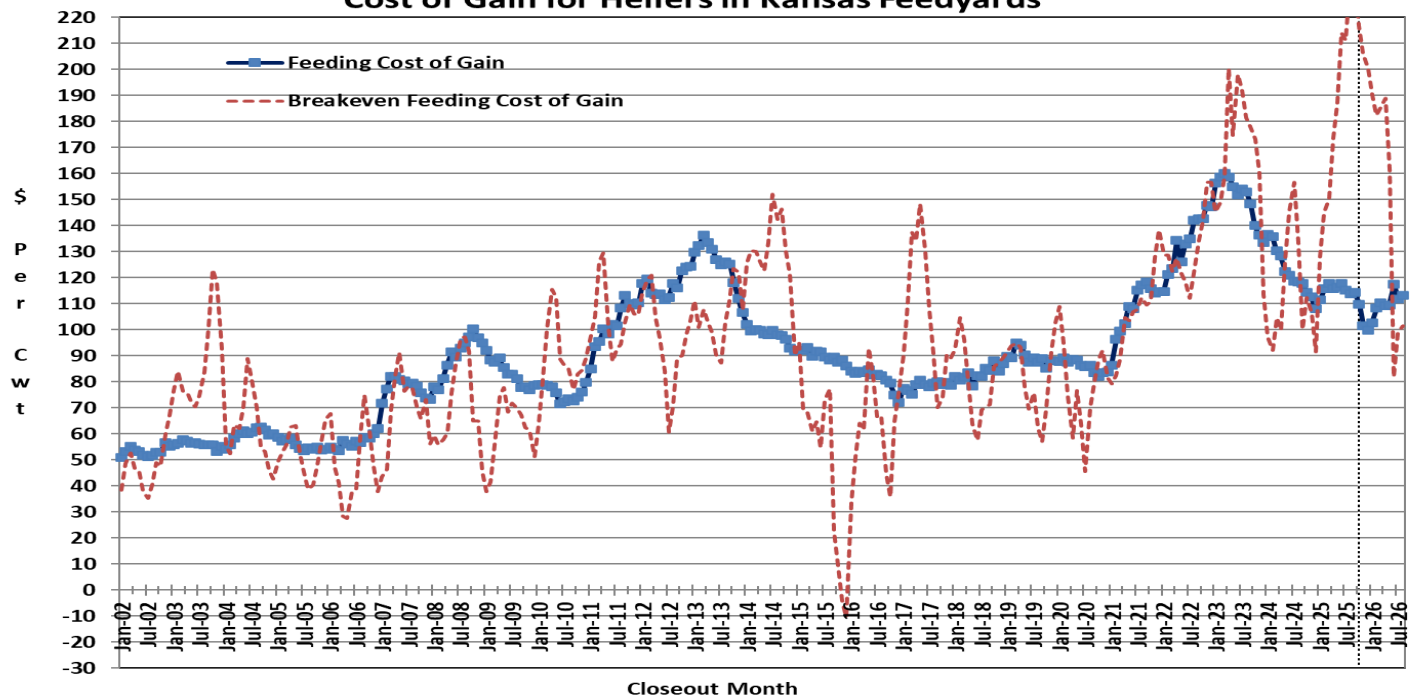
**Figure 4. Historical & Projected Fed Cattle Prices and Breakeven Prices for Heifers in Kansas Feedyards**



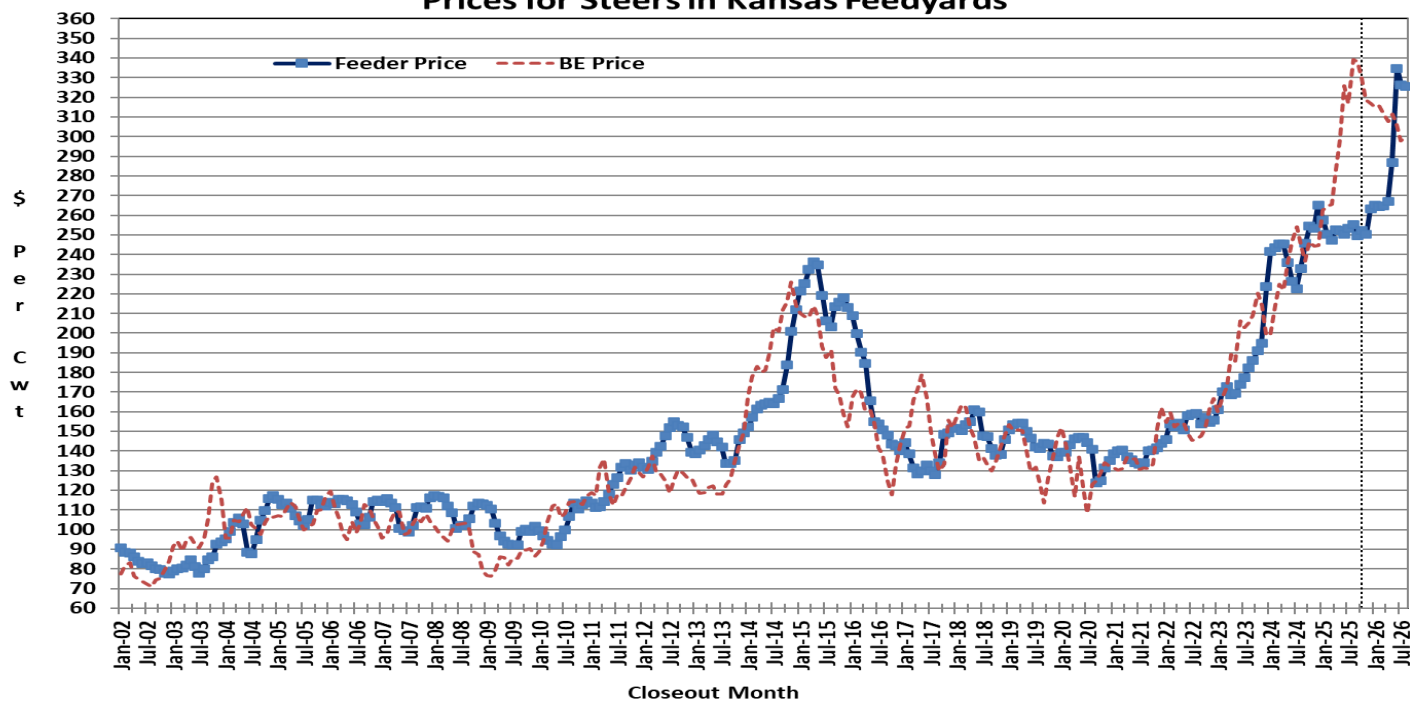
**Figure 5. Historical & Projected Feeding Cost of Gain and Breakeven Cost of Gain for Steers in Kansas Feedyards**



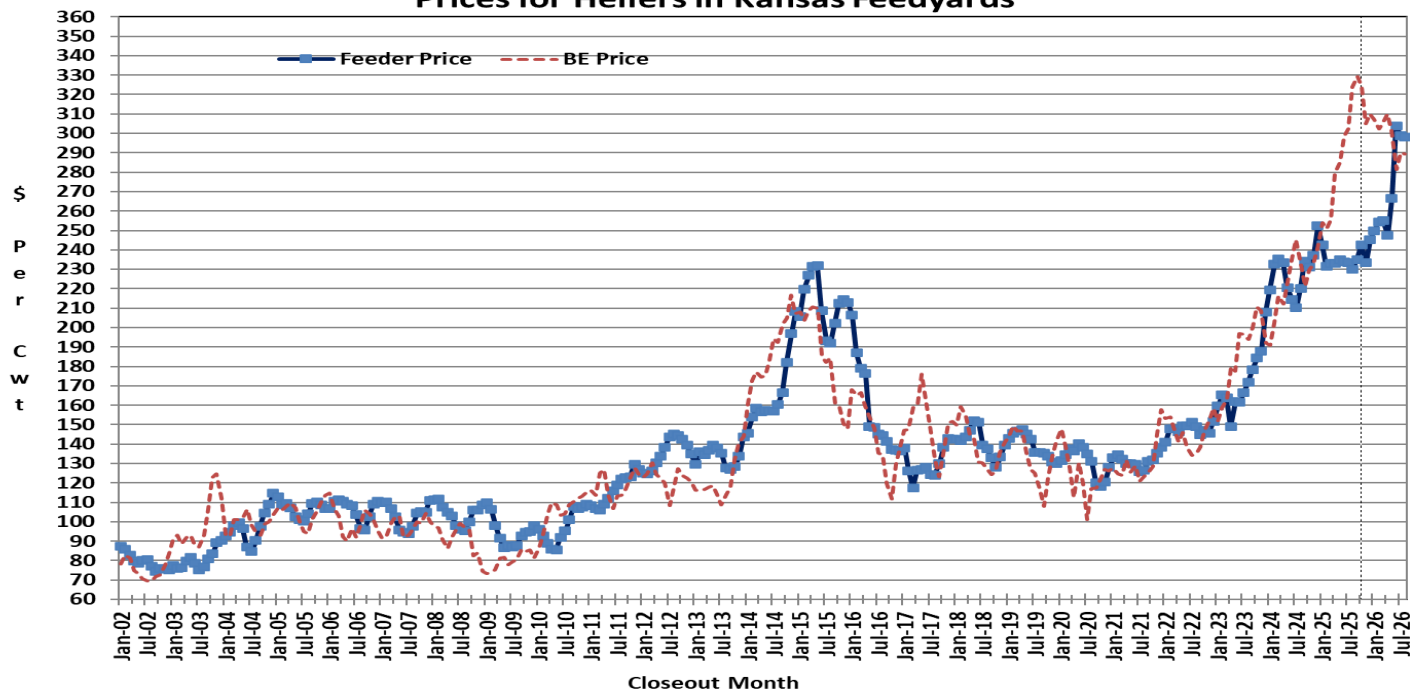
**Figure 6. Historical & Projected Feeding Cost of Gain and Breakeven Cost of Gain for Heifers in Kansas Feedyards**



**Figure 7. Historical & Projected Feeder Cattle Prices and Breakeven Prices for Steers in Kansas Feedyards**



**Figure 8. Historical & Projected Feeder Cattle Prices and Breakeven Prices for Heifers in Kansas Feedyards**



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