Historical and Projected Kansas Feedlot Net Returns

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This article presents estimated net returns of cattle finishing operations as of November 11, 2026. The calculation and projection process was updated in July of 2012.[1] ***This process reflects a cash market situation without price risk management strategies being implemented.*** Each month, given data availability, 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 September of 2026. As shown in figures 1 and 2, steers and heifers were estimated to be sold in September at -$554.46/hd and -$332.89/hd, respectively.

Projected Returns

Given the lag in *Focus on Feedlots* survey information, market information is available for September while realized animal performance data are not yet available. Kansas fed cattle negotiated transactions were not reported in September due to confidentiality protocol. As done last month, here the prior year relationship between NE and KS was used to approximate KS negotiated volume, weights, and prices for unreported weeks. Currently, the net returns projected for closeouts in October are -$411.36/hd and -$316.49/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 returns have declined consistent with lower forecasted fed cattle sales prices since last month. 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).

[1] 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
Oct-26	$ (411.36)	99.57	225.17	225.34	-0.17	360.67	41.55	251.16	313.61
Nov-26	$ (400.82)	100.53	222.20	218.98	3.23	363.60	45.62	247.87	315.40
Dec-26	$ (467.45)	104.10	224.26	222.70	1.56	362.67	38.85	253.59	309.42
Jan-27	$ (452.08)	103.94	223.20	222.70	0.50	361.49	40.86	251.83	309.05
Feb-27	$ (340.98)	108.08	226.64	225.63	1.02	356.62	60.61	248.71	315.39
Mar-27	$ (168.29)	108.07	227.82	225.63	2.19	336.60	84.36	238.73	316.39
Apr-27	$ (189.78)	105.92	222.93	221.05	1.88	331.27	79.16	235.18	308.67
May-27	$ (192.98)	104.66	226.72	221.05	5.67	345.66	78.22	239.21	321.97
Jun-27	$ (110.39)	107.76	220.66	216.65	4.01	327.48	93.04	227.81	313.59
Jul-27	$ (114.53)	106.91	221.12	216.65	4.47	319.34	90.78	228.53	305.62

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
Oct-26	$ (316.49)	104.26	224.85	225.34	-0.49	348.57	53.34	247.38	308.18
Nov-26	$ (282.10)	105.89	221.80	218.98	2.83	344.56	62.36	241.78	307.64
Dec-26	$ (355.40)	111.19	224.05	222.70	1.35	344.56	54.07	249.11	299.89
Jan-27	$ (333.31)	112.32	223.12	222.70	0.42	339.00	58.42	246.67	297.16
Feb-27	$ (217.67)	114.37	226.33	225.63	0.71	323.54	78.03	241.70	296.91
Mar-27	$ (147.95)	113.22	227.58	225.63	1.95	322.97	89.42	237.99	304.46
Apr-27	$ (201.90)	112.90	222.36	221.05	1.31	325.57	80.71	236.85	299.23
May-27	$ (188.47)	113.64	224.99	221.05	3.94	326.54	83.60	238.43	302.22
Jun-27	$ (60.87)	112.11	220.31	216.65	3.66	303.58	102.22	224.73	295.60
Jul-27	$ (43.00)	114.85	220.96	216.65	4.31	296.16	107.75	224.03	290.75

* 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

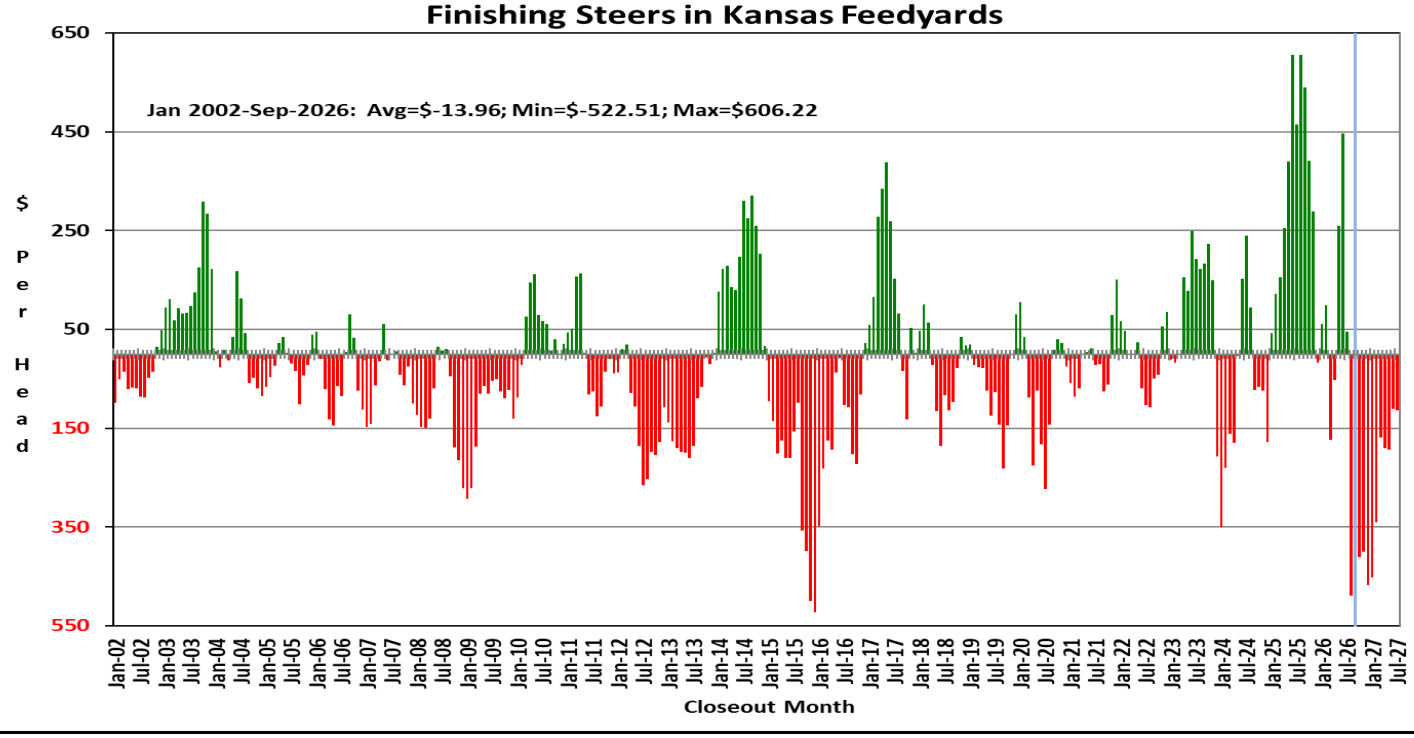


Figure 2. Historical & Projected Average Net Returns for Finishing Heifers in Kansas Feedyards

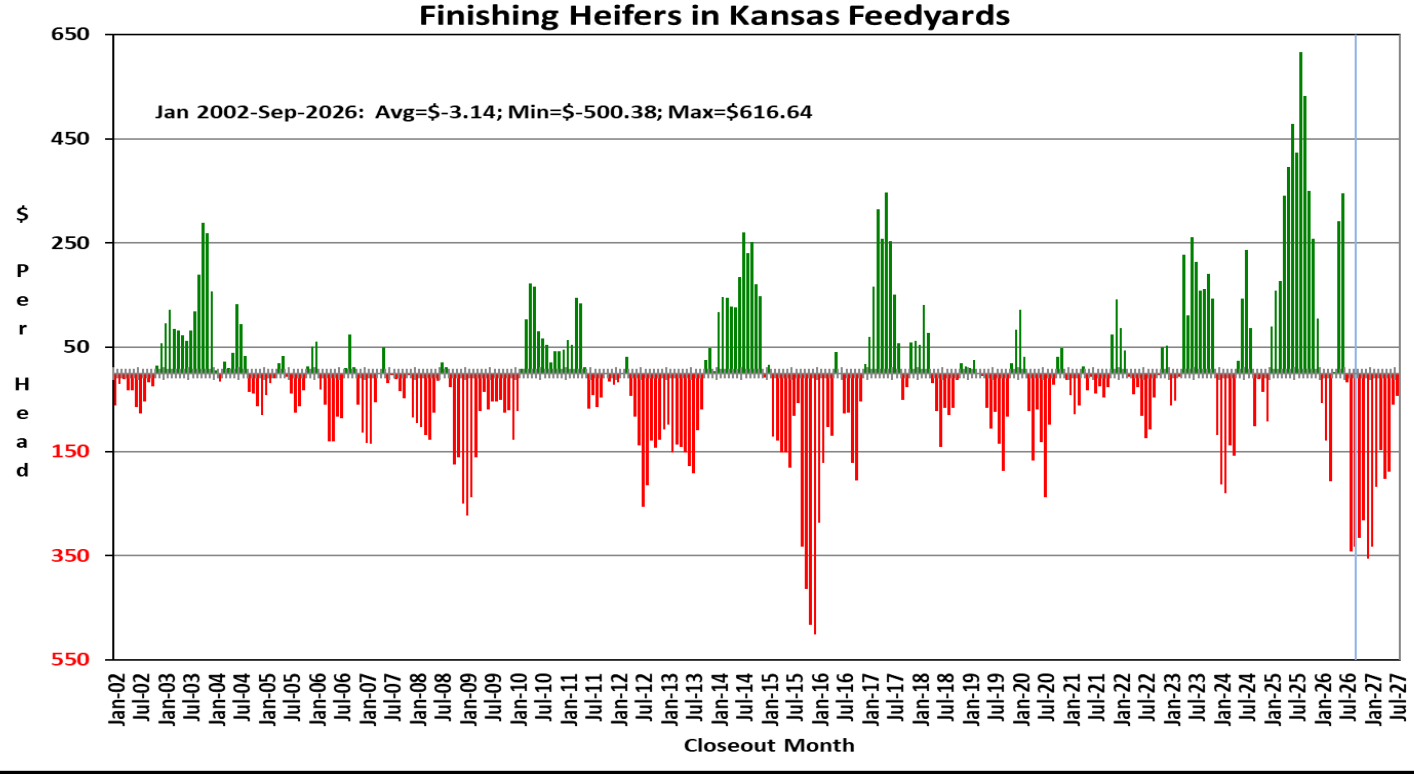


Figure 3. Historical & Projected Fed Cattle Prices and Breakeven Prices for Steers in Kansas Feedyards

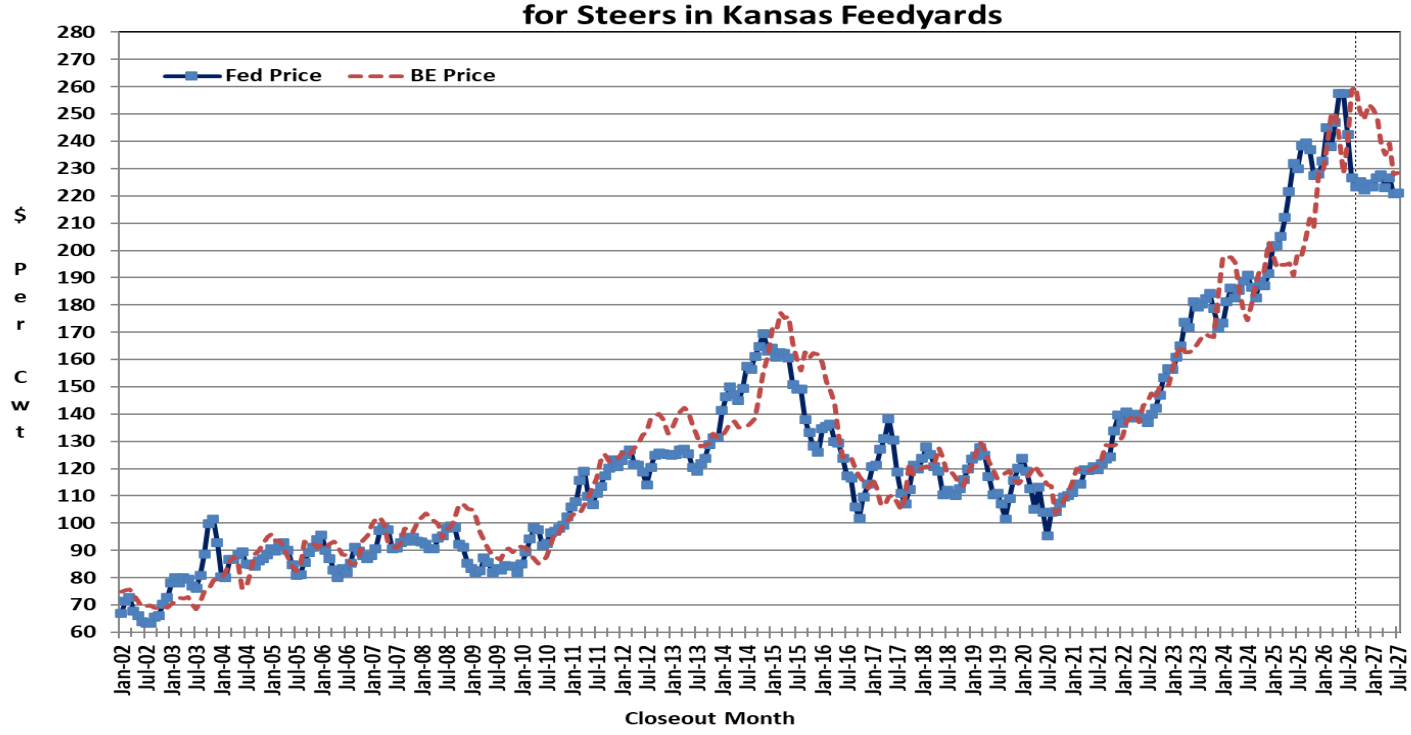


Figure 4. Historical & Projected Fed Cattle Prices and Breakeven Prices for Heifers in Kansas Feedyards

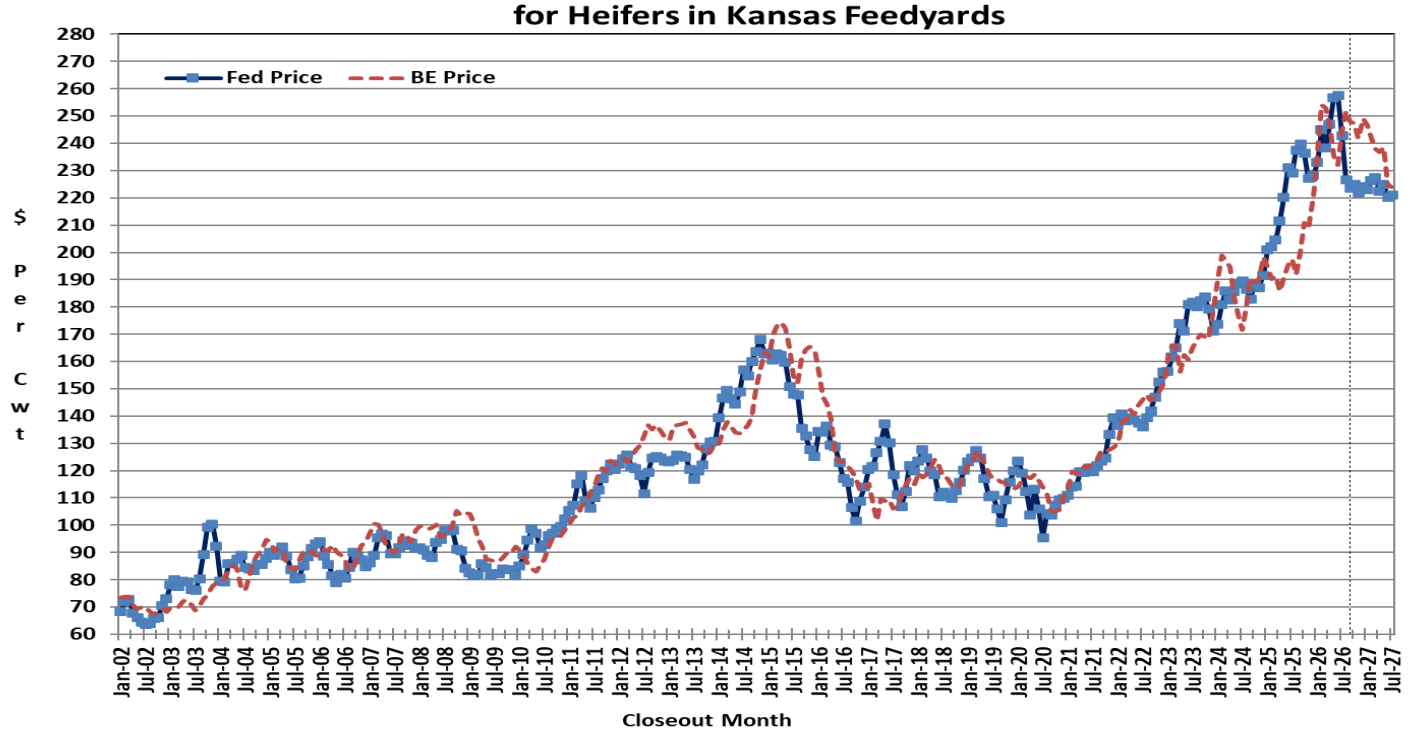


Figure 5. Historical & Projected Feeding Cost of Gain and Breakeven Cost of Gain for Steers in Kansas Feedyards

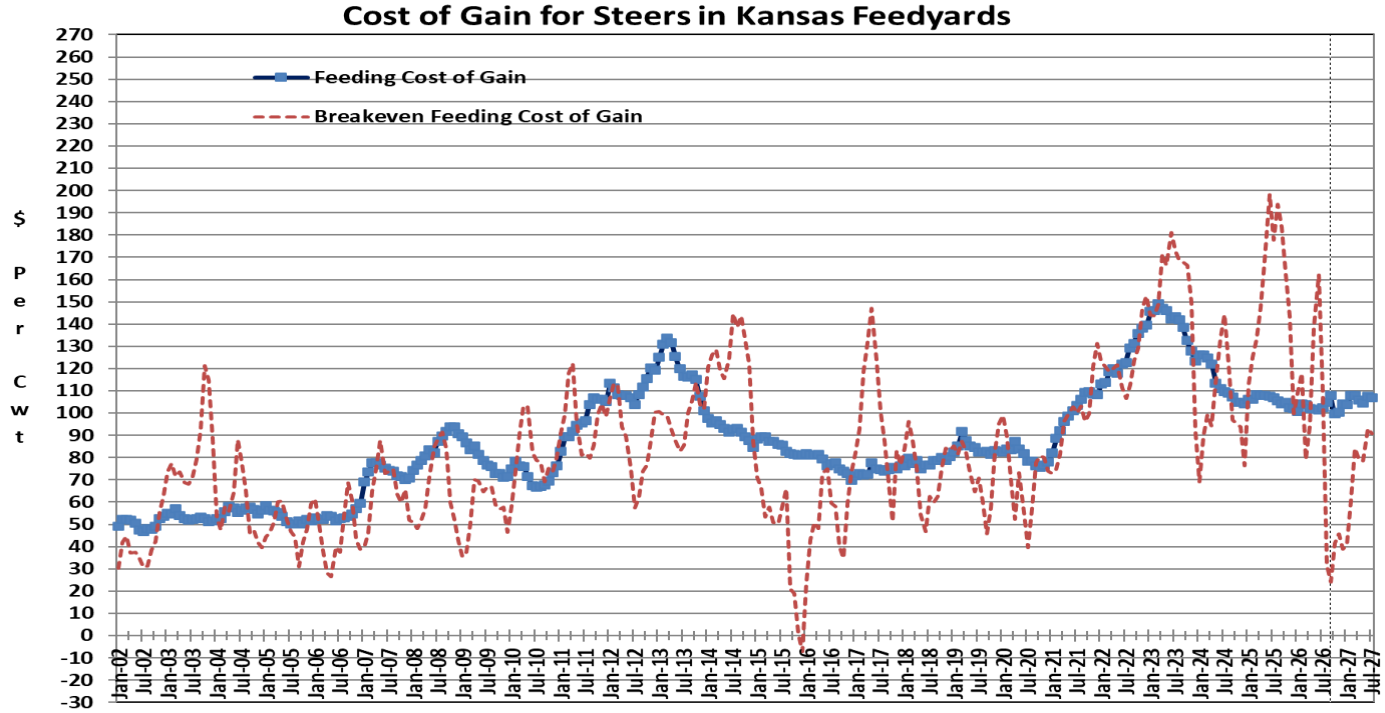


Figure 6. Historical & Projected Feeding Cost of Gain and Breakeven Cost of Gain for Heifers in Kansas Feedyards

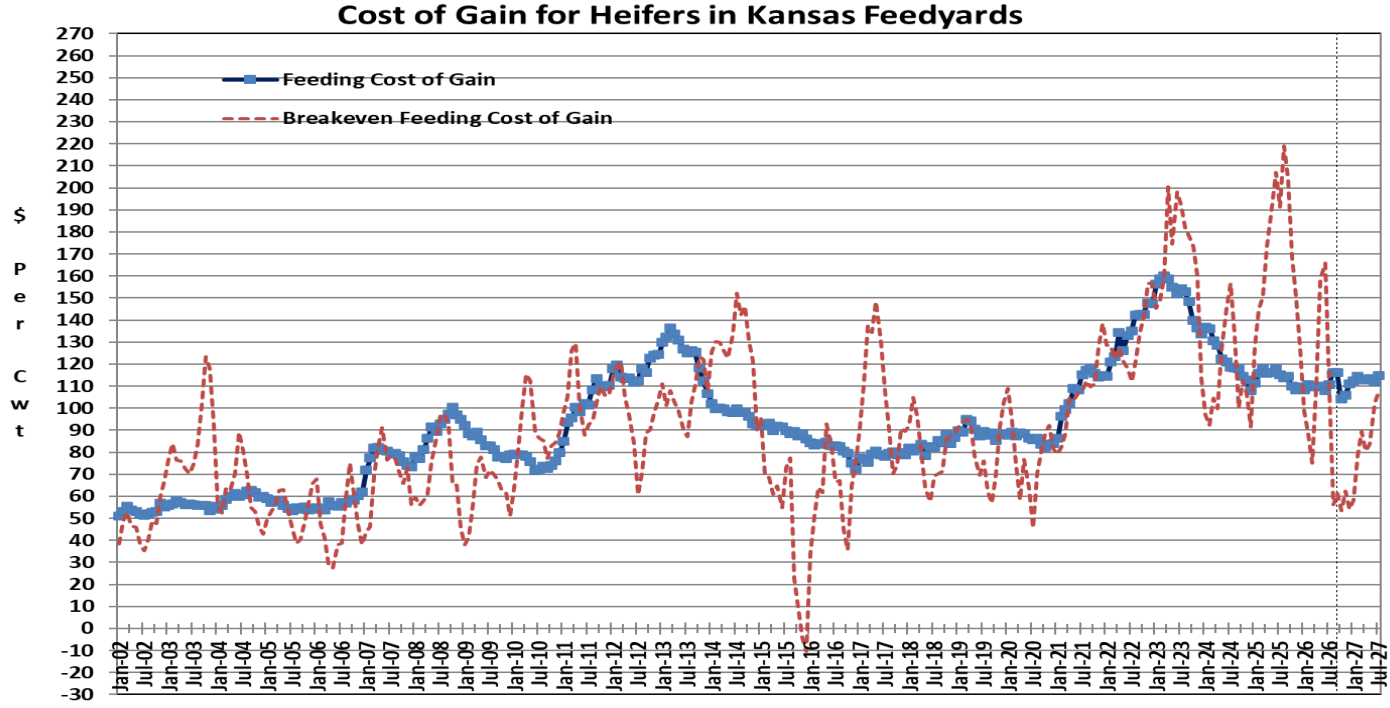


Figure 7. Historical & Projected Feeder Cattle Prices and Breakeven Prices for Steers in Kansas Feedyards

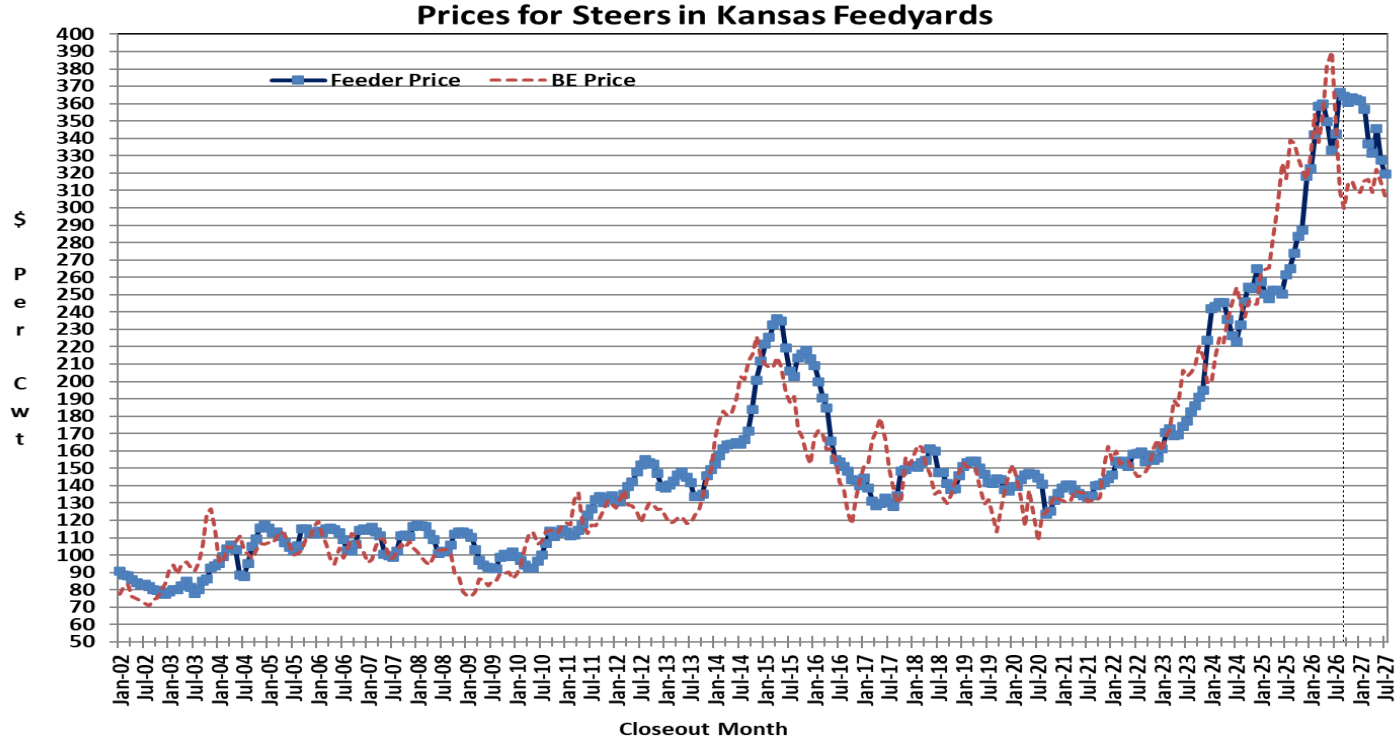
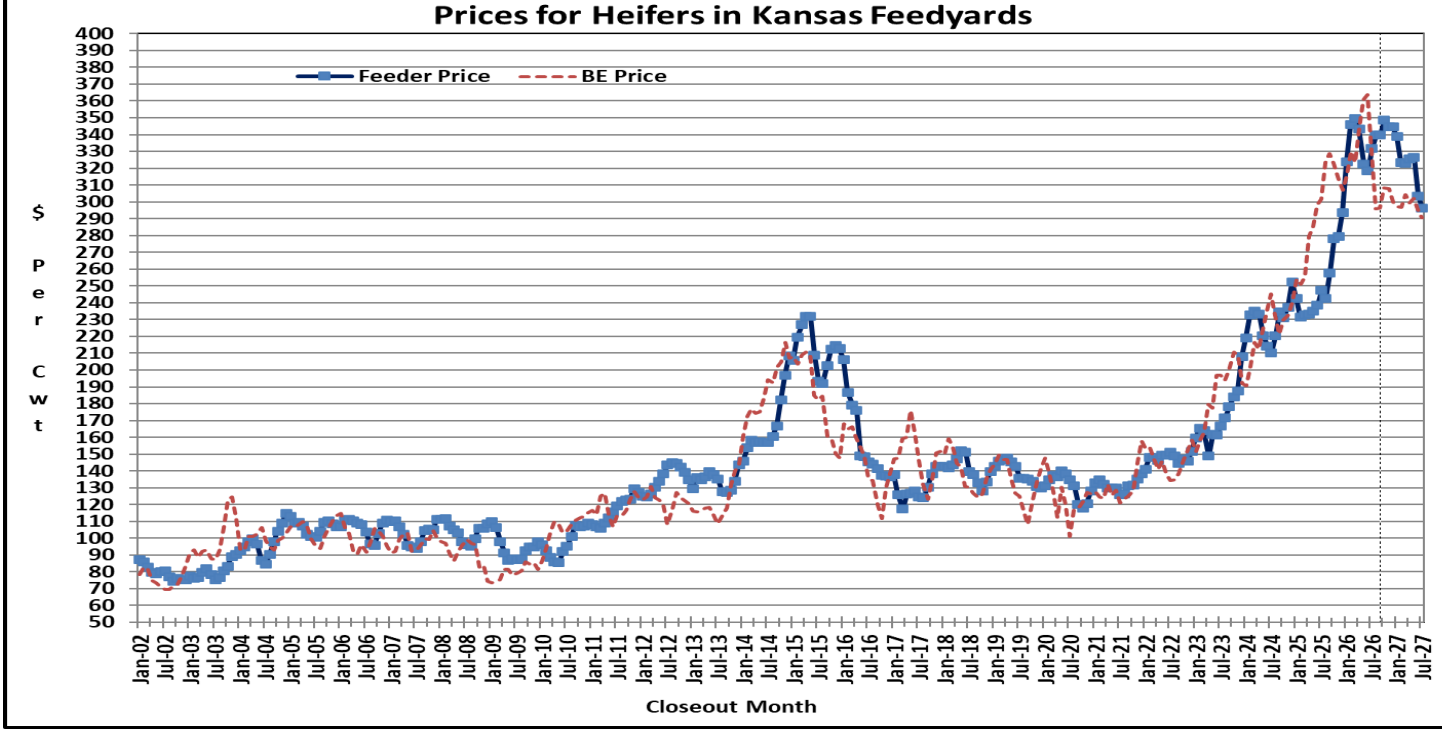


Figure 8. Historical & Projected Feeder Cattle Prices and Breakeven Prices for Heifers in Kansas Feedyards



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