

LRP Example Fed Steers & Heifers

Effective Date	Endorsement Length	End Date	Expected Value	Coverage Price	Coverage Level	Cost per CWT	Subsidy	Producer Premium/CWT
9/28/2026	21	2/22/2027	\$222.977	\$222.980	100.0%	\$11.687	35%	\$7.60
9/28/2026	21	2/22/2027	\$222.977	\$220.750	99.0%	\$10.355	35%	\$6.73
9/28/2026	21	2/22/2027	\$222.977	\$218.520	98.0%	\$9.141	35%	\$5.94
9/28/2026	21	2/22/2027	\$222.977	\$216.290	97.0%	\$8.017	35%	\$5.21
9/28/2026	21	2/22/2027	\$222.977	\$214.060	96.0%	\$7.051	35%	\$4.58
9/28/2026	21	2/22/2027	\$222.977	\$211.830	95.0%	\$6.124	35%	\$3.98
9/28/2026	21	2/22/2027	\$222.977	\$206.250	92.5%	\$4.240	40%	\$2.54
9/28/2026	21	2/22/2027	\$222.977	\$200.680	90.0%	\$2.818	40%	\$1.69
9/28/2026	21	2/22/2027	\$222.977	\$195.100	87.5%	\$1.870	45%	\$1.03
9/28/2026	21	2/22/2027	\$222.977	\$189.530	85.0%	\$1.230	45%	\$0.68
9/28/2026	21	2/22/2027	\$222.977	\$178.380	80.0%	\$0.533	50%	\$0.27
9/28/2026	21	2/22/2027	\$222.977	\$167.230	75.0%	\$0.214	55%	\$0.10
9/28/2026	26	3/29/2027	\$229.936	\$229.940	100.0%	\$12.439	35%	\$8.09
9/28/2026	26	3/29/2027	\$229.936	\$227.640	99.0%	\$11.138	35%	\$7.24
9/28/2026	26	3/29/2027	\$229.936	\$225.340	98.0%	\$9.945	35%	\$6.46
9/28/2026	26	3/29/2027	\$229.936	\$223.040	97.0%	\$8.832	35%	\$5.74
9/28/2026	26	3/29/2027	\$229.936	\$220.740	96.0%	\$7.874	35%	\$5.12
9/28/2026	26	3/29/2027	\$229.936	\$218.440	95.0%	\$6.939	35%	\$4.51
9/28/2026	26	3/29/2027	\$229.936	\$212.690	92.5%	\$5.002	40%	\$3.00
9/28/2026	26	3/29/2027	\$229.936	\$206.940	90.0%	\$3.483	40%	\$2.09
9/28/2026	26	3/29/2027	\$229.936	\$201.190	87.5%	\$2.431	45%	\$1.34
9/28/2026	26	3/29/2027	\$229.936	\$195.450	85.0%	\$1.686	45%	\$0.93
9/28/2026	26	3/29/2027	\$229.936	\$183.950	80.0%	\$0.814	50%	\$0.41
9/28/2026	26	3/29/2027	\$229.936	\$172.450	75.0%	\$0.364	55%	\$0.16

Price protection levels

Cost/cwt.

Guarantee \$212.69/cwt

& Pay \$3.00/cwt.?

Live Cattle Options Example

Effective Date	End Date	Expected Price	Minimum Price	Cost/cwt
9/28/2026	2/5/2027	\$222.95	\$214.975	\$9.025
9/28/2026	2/5/2027	\$222.95	\$213.950	\$8.050
9/28/2026	2/5/2027	\$222.95	\$212.850	\$7.150
9/28/2026	2/5/2027	\$222.95	\$211.650	\$6.350
9/28/2026	2/5/2027	\$222.95	\$210.400	\$5.600
9/28/2026	2/5/2027	\$222.95	\$210.250	\$3.750
9/28/2026	2/5/2027	\$222.95	\$208.750	\$3.250
9/28/2026	2/5/2027	\$222.95	\$207.175	\$2.825
9/28/2026	2/5/2027	\$222.95	\$205.550	\$2.450
9/28/2026	2/5/2027	\$222.95	\$203.900	\$2.100
9/28/2026	2/5/2027	\$222.95	\$202.200	\$1.800
9/28/2026	2/5/2027	\$222.95	\$200.450	\$1.550
9/28/2026	3/29/2026	\$224.78	\$214.325	\$9.675
9/28/2026	3/29/2026	\$224.78	\$213.225	\$8.775
9/28/2026	3/29/2026	\$224.78	\$212.075	\$7.925
9/28/2026	3/29/2026	\$224.78	\$210.875	\$7.125
9/28/2026	3/29/2026	\$224.78	\$209.600	\$6.400
9/28/2026	3/29/2026	\$224.78	\$208.275	\$5.725
9/28/2026	3/29/2026	\$224.78	\$206.875	\$5.125
9/28/2026	3/29/2026	\$224.78	\$205.450	\$4.550
9/28/2026	3/29/2026	\$224		
9/28/2026	3/29/2026	\$224		
9/28/2026	3/29/2026	\$224		
9/28/2026	3/29/2026	\$224		
9/28/2026	3/29/2026	\$224		

Minimum price levels

Cost/cwt.

Guarantee \$212.075/cwt

& Pay \$7.925/cwt.?

But be able to get out.