



# Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	<b>November 22, 2025</b>			
<b>Feedlot Margin - Unhedged (\$ / head)</b>	\$148.73	\$264.41	\$498.95	\$48.34
Choice Steers (5-Area Direct, \$ / cwt)	216.87	224.33	237.77	185.08
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	343.45	342.73	374.89	254.95
Against this Week's Marketing	296.47	295.33	291.91	256.01
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	401.27	395.38	392.13	448.20
Against this Week's Marketing	466.88	464.45	444.13	443.93
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	3,352.49	3,340.56	3,603.55	2,685.70
Against this Week's Marketing	3,042.13	3,030.30	2,981.43	2,697.88
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	227.29	226.48	244.31	182.08
Against this Week's Marketing	206.25	205.44	202.13	182.91
<b>Packer Margin (\$ / head)</b>	<b>(\$8.03)</b>	<b>(\$40.66)</b>	<b>(\$253.28)</b>	<b>(\$78.41)</b>
Choice Steers (5-Area Direct, \$ cwt)	216.87	224.33	237.77	185.08
<b>Beef Cutout<sup>1</sup> (\$ / cwt)</b>	<b>371.92</b>	<b>375.03</b>	<b>370.86</b>	<b>302.58</b>
Drop Credit <sup>2</sup> (\$/hd)	182.02	180.82	176.80	172.46
	<b>November 22, 2025</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>Cattle Slaughter</b>	2,663,000	576,000	573,166	635,308
Steer & Heifer	470,340	463,104	463,691	515,235
Fed Plant Capacity Utilization	<b>79.7%</b>	<b>78.5%</b>	<b>78.6%</b>	<b>88.4%</b>
Cows	103,545	101,952	99,731	109,273
Cow Plant Capacity Utilization	<b>69.0%</b>	<b>68.0%</b>	<b>66.5%</b>	<b>75.0%</b>
<b>Beef Production</b>	519.6	511.4	508.4	549.5
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	890	890	889	867
<b>Relative Feeding Cost</b> (against current Placement week)				
Feeder Steer	79.40%	79.51%	80.63%	73.57%
Feed	13.19%	13.05%	13.15%	16.61%
<b>Annual Projections - November 17, 2025</b>	<b>2026*</b>	<b>2025*</b>	<b>2024</b>	<b>2023</b>
<b>Cow-Calf Margin<sup>3</sup> (\$ / cow)</b>	<b>1068.00</b>	<b>896.00</b>	484.77	320.65
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin (\$ / head)</b>	<b>113.37</b>	<b>489.18</b>	114.00	213.97
<b>Packer Margin (\$ / head)</b>	<b>(154.87)</b>	<b>(146.71)</b>	<b>(75.43)</b>	<b>(98.08)</b>

<sup>1</sup> Comprehensive Cutout which includes Prime, Choice, Select grade, branded, & ungraded cattle. Starting Jan. 1, 2024.

<sup>3</sup> Based on Sterling Marketing revenue and cost of production projections.



"The Sterling Difference"

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