



# Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	<b>January 31, 2026</b>			
<b>Feedlot Margin - Unhedged (\$ / head)</b>	\$342.33	\$295.48	\$293.04	\$286.48
Choice Steers (5-Area Direct, \$ / cwt)	239.44	234.65	231.73	209.97
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	361.13	361.13	350.50	279.70
Against this Week's Marketing	317.96	317.96	309.85	269.99
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	389.70	391.52	397.21	469.93
Against this Week's Marketing	421.18	400.46	425.65	426.87
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	3,481.47	3,483.34	3,402.45	2,908.00
Against this Week's Marketing	3,171.07	3,149.78	3,109.28	2,795.24
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	236.03	236.16	230.67	197.15
Against this Week's Marketing	214.99	213.54	210.80	189.51
<b>Packer Margin (\$ / head)</b>	<b>(\$206.94)</b>	<b>(\$193.32)</b>	<b>(\$114.60)</b>	<b>(\$185.01)</b>
Choice Steers (5-Area Direct, \$ cwt)	239.44	234.65	231.73	209.97
<b>Beef Cutout<sup>1</sup> (\$ / cwt)</b>	<b>366.55</b>	<b>364.48</b>	<b>342.15</b>	<b>330.51</b>
Drop Credit <sup>2</sup> (\$/hd)	184.78	185.12	187.96	178.45
	<b>January 31, 2026</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>Cattle Slaughter</b>	531,000	535,000	468,331	601,785
Steer & Heifer	423,738	426,930	384,968	486,242
Fed Plant Capacity Utilization	<b>76.3%</b>	<b>76.8%</b>	<b>65.3%</b>	<b>83.4%</b>
Cows	99,297	100,045	79,148	108,321
Cow Plant Capacity Utilization	<b>66.2%</b>	<b>66.7%</b>	<b>52.8%</b>	<b>74.3%</b>
<b>Beef Production</b>	475.1	479.1	422.9	525.3
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	<b>897</b>	<b>897</b>	905	875
<b>Relative Feeding Cost</b> (against current Placement week)				
Feeder Steer	80.39%	N/A	79.84%	74.54%
Feed	12.29%	12.43%	12.78%	16.81%
<b>Annual Projections - January 13, 2026</b>	<b>2026*</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Cow-Calf Margin<sup>3</sup>(\$ / cow)</b>	<b>1096.00</b>	902.00	404.79	320.65
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin (\$ / head)</b>	<b>132.00</b>	497.56	114.00	213.97
<b>Packer Margin (\$ / head)</b>	<b>(\$141.00)</b>	<b>(\$131.28)</b>	<b>(\$75)</b>	98.08

<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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