



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"
Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
September 20, 2025				
Feedlot Margin - Unhedged (\$ / head)	\$623.82	\$668.66	\$710.88	\$108.00
Choice Steers (5-Area Direct, \$ / cwt)	236.72	239.25	244.76	184.25
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	365.76	369.71	361.77	246.29
Against this Week's Marketing	269.38	268.55	273.53	252.40
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	394.37	399.24	392.34	420.98
Against this Week's Marketing	480.49	477.45	473.59	425.04
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	3,534.78	3,572.12	3,500.03	2,589.27
Against this Week's Marketing	2,834.38	2,824.45	2,861.25	2,648.74
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	239.65	242.18	237.29	175.54
Against this Week's Marketing	192.16	191.49	193.98	179.58
Packer Margin (\$ / head)	(\$33.42)	\$22.71	(\$70.90)	(\$32.86)
Choice Steers (5-Area Direct, \$ cwt)	236.72	239.25	244.76	184.25
Beef Cutout¹ (\$ / cwt)	393.06	404.37	393.98	303.96
Drop Credit ² (\$/hd)	181.39	182.37	183.45	173.48
	September 20, 2025	Week Ago	Month Ago	Year Ago
Cattle Slaughter	552,000	565,000	555,676	614,409
Steer & Heifer	448,776	459,345	456,210	495,828
Fed Plant Capacity Utilization	76.1%	77.9%	77.4%	85.0%
Cows	93,288	95,485	90,020	108,136
Cow Plant Capacity Utilization	62.7%	64.2%	60.5%	74.2%
Beef Production	481.7	490.9	489.2	528.8
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	875	871	872	862
Relative Feeding Cost (against current Placement week)				
Feeder Steer	80.19%	80.21%	80.11%	73.72%
Feed	0.00%	14.14%	13.71%	15.89%
Annual Projections - September 8, 2025	2025*	2024	2023	2022
Cow-Calf Margin³ (\$ / cow)	900.00	404.79	320.65	74.52
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	535.00	114.00	213.97	96.56
Packer Margin (\$ / head)	(226.50)	(75.43)	98.08	95.75

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

³ Based on Sterling Marketing revenue and cost of production projections.



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