



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	September 19, 2026			
Feedlot Margin - Unhedged (\$ / head)	(\$323.68)	(\$307.19)	(\$130.68)	\$623.82
Choice Steers (5-Area Direct, \$ / cwt)	221.88	222.82	228.53	199.87
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	347.24	338.57	346.87	365.76
Against this Week's Marketing	376.17	375.51	361.13	269.38
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	486.59	488.82	467.09	394.37
Against this Week's Marketing	399.04	400.87	391.52	480.49
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	3,467.50	3,399.06	3,444.49	3,534.78
Against this Week's Marketing	3,613.75	3,610.24	3,483.34	2,834.38
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	235.09	230.44	233.52	239.65
Against this Week's Marketing	245.00	244.76	236.16	192.16
Packer Margin (\$ / head)	\$138.80	\$177.16	\$37.89	(\$34.25)
Choice Steers (5-Area Direct, \$ cwt)	221.88	222.82	228.53	199.87
Beef Cutout ¹ (\$ / cwt)	379.13	377.26	379.03	393.06
Drop Credit ² (\$/hd)	236.41	235.86	223.87	181.87
	September 19, 2026	Week Ago	Month Ago	Year Ago
Cattle Slaughter	529,000	505,000	527,019	559,270
Steer & Heifer	433,780	414,100	431,102	449,653
Fed Plant Capacity Utilization	81.8%	78.1%	81.3%	76.2%
Cows	86,756	0	81,289	76,239
Cow Plant Capacity Utilization	57.8%	55.2%	58.3%	66.0%
Beef Production	469.3	448.0	467.4	491.5
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	889	889	889	881
Relative Feeding Cost (against current Placement week)				
Feeder Steer	77.61%	77.20%	78.04%	80.19%
Feed	13.46%	13.54%	13.41%	13.91%
Annual Projections - Sept. 14, 2026	2026*	2025	2024	2023
Cow-Calf Margin ³(\$ / cow)	1004.00	897.00	523.50	343.45
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	26.50	497.56	114.00	213.97
Packer Margin (\$ / head)	(\$153.75)	(\$137.90)	(\$75)	98.08

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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John Nalivka (208) 739-2013 jnalivka@fmtc.com