



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	May 23, 2026			
Feedlot Margin - Unhedged (\$ / head)	\$228.64	\$177.71	(\$2.50)	\$686.54
Choice Steers (5-Area Direct, \$ / cwt)	260.64	263.42	246.19	229.73
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	376.68	372.36	380.02	299.95
Against this Week's Marketing	374.89	386.34	378.53	254.17
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	414.07	407.98	414.27	439.46
Against this Week's Marketing	392.13	393.15	392.74	431.95
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	3,633.32	3,591.83	3,660.78	3,042.44
Against this Week's Marketing	3,603.55	3,698.21	3,633.94	2,665.20
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	246.33	243.51	248.19	206.27
Against this Week's Marketing	244.31	250.73	246.37	180.69
Packer Margin (\$ / head)	(\$347.20)	(\$298.27)	(\$123.66)	(\$203.79)
Choice Steers (5-Area Direct, \$ cwt)	260.64	263.42	246.19	229.73
Beef Cutout¹ (\$ / cwt)	392.82	391.12	390.40	360.32
Drop Credit ² (\$/hd)	232.26	227.28	218.83	171.84
	May 23, 2026	Week Ago	Month Ago	Year Ago
Cattle Slaughter	532,000	535,000	524,522	576,278
Steer & Heifer	433,580	436,025	428,010	470,243
Fed Plant Capacity Utilization	78.0%	78.5%	77.0%	79.7%
Cows	89,376	89,880	88,120	96,815
Cow Plant Capacity Utilization	59.6%	59.9%	58.8%	64.5%
Beef Production	474.4	480.4	470.3	501.5
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	901	900	899	872
Relative Feeding Cost (against current Placement week)				
Feeder Steer	80.35%	N/A	80.45%	76.41%
Feed	11.49%	11.03%	11.40%	16.49%
Annual Projections - May 12, 2026	2026*	2025	2024	2023
Cow-Calf Margin³(\$ / cow)	1142.00	897.00	523.50	343.45
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	126.50	497.56	114.00	213.97
Packer Margin (\$ / head)	(\$201.00)	(\$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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