



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	November 29, 2025			
Feedlot Margin - Unhedged (\$ / head)	(\$15.42)	\$148.73	\$377.70	\$95.22
Choice Steers (5-Area Direct, \$ / cwt)	209.78	216.87	230.45	190.03
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	314.58	343.45	350.53	253.92
Against this Week's Marketing	306.48	296.47	294.02	257.07
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	409.60	401.27	404.12	442.30
Against this Week's Marketing	453.68	466.88	446.57	440.07
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	3,125.24	3,352.49	3,413.23	2,671.20
Against this Week's Marketing	3,110.50	3,042.13	3,001.21	2,702.62
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	211.88	227.29	231.41	181.10
Against this Week's Marketing	210.88	206.25	203.47	183.23
Packer Margin (\$ / head)	\$87.48	(\$8.03)	(\$170.25)	(\$107.42)
Choice Steers (5-Area Direct, \$ cwt)	209.78	216.87	230.45	190.03
Beef Cutout¹ (\$ / cwt)	370.27	371.92	376.26	302.00
Drop Credit ² (\$/hd)	182.02	182.02	179.15	173.04
	November 29, 2025	Week Ago	Month Ago	Year Ago
Cattle Slaughter	501,000	585,000	557,322	532,898
Steer & Heifer	401,301	468,585	448,644	434,312
Fed Plant Capacity Utilization	68.0%	79.4%	76.1%	74.5%
Cows	90,180	105,300	99,761	90,593
Cow Plant Capacity Utilization	60.1%	70.2%	66.5%	62.2%
Beef Production	445.6	519.6	496.0	462.5
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	892	890	892	870
Relative Feeding Cost (against current Placement week)				
Feeder Steer	78.01%	79.40%	79.59%	73.67%
Feed	13.17%	13.19%	13.47%	16.37%
Annual Projections - November 17, 2025	2026*	2025*	2024	2023
Cow-Calf Margin³(\$ / cow)	10689.00	896.00	404.79	320.65
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	113.37	489.18	114.00	213.97
Packer Margin (\$ / head)	154.87	146.71	(75.43)	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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