Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	October 31, 2026			
Feedlot Margin - Unhedged ($ / head)	($328.45)	($226.16)	($340.33)	$377.70
Choice Steers (5-Area Direct, $ / cwt)	223.65	227.06	219.80	211.85
Feeder Steer (Ok City 750-800 lb, $ / cwt)				
For this Week's Feedlot Placement	363.00	358.14	346.57	350.53
Against this Week's Marketing	379.22	371.18	372.44	294.02
Feed Cost ($ / head)				
For this Week's Feedlot Placement	421.79	440.68	470.54	404.12
Against this Week's Marketing	405.13	413.05	415.90	446.57
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)($ / head)				
For this Week's Feedlot Placement	3,533.21	3,512.90	3,449.05	3,413.23
Against this Week's Marketing	3,644.88	3,587.41	3,600.61	3,001.21
Calculated Breakeven Price ($ / cwt)				
For this Week's Feedlot Placement	239.54	238.16	233.83	231.41
Against this Week's Marketing	247.11	243.21	244.11	203.47
Packer Margin ($ / head)	($3.65)	$54.36	$181.53	($167.44)
Choice Steers (5-Area Direct, $ cwt)	223.65	227.06	219.80	211.85
Beef Cutout [1] ($ / cwt)	370.82	371.93	380.01	376.26
Drop Credit [2] ($/hd)	235.84	239.42	238.02	180.69

	October 31, 2026	Week Ago	Month Ago	Year Ago
Cattle Slaughter	543,000	546,000	547,798	557,322
Steer & Heifer	439,830	442,260	449,194	448,644
Fed Plant Capacity Utilization	**82.9%**	**83.4%**	**84.7%**	**76.1%**
Cows	95,025	0	84,700	76,068
Cow Plant Capacity Utilization	**63.4%**	**63.7%**	**61.0%**	**66.5%**
Beef Production (federally inspected, mil. lbs.)	487.3	487.3	490.3	496.0
Carcass Weight - average - all cattle (lbs.)	899	895	897	892
Relative Feeding Cost (against current Placement week)				
Feeder Steer	79.62%	79.01%	77.87%	79.59%
Feed	11.57%	12.28%	13.07%	13.47%

Annual Projections - Oct. 27, 2026	**2026***	**2025**	**2024**	**2023**
Cow-Calf Margin [3] ($ / cow)	**1028.00**	907.00	523.50	343.45
Estimated annual revenue - annual variable costs				
Feedlot Margin ($ / head)	**27.00**	497.56	114.00	213.97
Packer Margin ($ / head)	**($87.25)**	($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.

"The Sterling Difference"

Economic Research & Advisory Services to the Livestock & Meat Industry Since 1991

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