Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	November 21, 2026			
Feedlot Margin - Unhedged ($ / head)	($415.78)	($502.72)	($226.16)	$148.73
Choice Steers (5-Area Direct, $ / cwt)	218.49	214.27	227.06	217.05
Feeder Steer (Ok City 750-800 lb, $ / cwt)				
For this Week's Feedlot Placement	342.45	337.89	358.14	343.45
Against this Week's Marketing	380.02	384.23	371.18	296.47
Feed Cost ($ / head)				
For this Week's Feedlot Placement	426.66	429.10	440.68	401.27
Against this Week's Marketing	414.27	409.40	413.05	466.88
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)($ / head)				
For this Week's Feedlot Placement	3,391.59	3,356.85	3,534.11	3,352.49
Against this Week's Marketing	3,660.78	3,690.13	3,587.41	3,042.13
Calculated Breakeven Price ($ / cwt)				
For this Week's Feedlot Placement	229.94	227.58	239.60	227.29
Against this Week's Marketing	248.19	250.18	243.21	206.25
Packer Margin ($ / head)	$77.07	$86.42	$54.38	($6.92)
Choice Steers (5-Area Direct, $ cwt)	218.49	214.27	227.06	217.05
Beef Cutout [1] ($ / cwt)	359.58	361.94	371.93	371.92
Drop Credit [2] ($/hd)	228.82	230.37	239.43	185.13

	November 21, 2026	Week Ago	Month Ago	Year Ago
Cattle Slaughter	547,000	545,000	548,337	588,843
Steer & Heifer	436,506	434,910	442,508	475,785
Fed Plant Capacity Utilization	**82.3%**	**82.0%**	**83.4%**	**80.7%**
Cows	102,289	82,308	83,439	80,670
Cow Plant Capacity Utilization	**68.2%**	**68.0%**	**65.1%**	**68.7%**
Beef Production (federally inspected, mil. lbs.)	491.4	490.2	492.4	526.9
Carcass Weight - average - all cattle (lbs.)	900	901	900	897
Relative Feeding Cost (against current Placement week)				
Feeder Steer	78.25%	78.01%	78.54%	79.40%
Feed	11.66%	11.63%	12.28%	13.19%

Annual Projections - November 20, 2026	**2026***	**2025**	**2024**	**2023**
Cow-Calf Margin [3] ($ / cow)	**1007.00**	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)	**($2.60)**	($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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John Nalivka (208) 739-2013 jnalivka@fmtc.com