Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending September 27, 2025	Week Ago	Month Ago	Year Ago
Feedlot Margin - Unhedged ($ / head)	$498.66	$623.82	$662.03	$85.92
Choice Steers (5-Area Direct, $ / cwt)	232.35	236.72	244.44	186.45
Feeder Steer (Ok City 750-800 lb, $ / cwt)				
For this Week's Feedlot Placement	378.53	365.76	372.12	248.91
Against this Week's Marketing	280.93	269.38	279.70	255.46
Feed Cost ($ / head)				
For this Week's Feedlot Placement	392.74	394.37	391.32	434.18
Against this Week's Marketing	454.09	480.49	469.93	427.07
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)($ / head)				
For this Week's Feedlot Placement	3,630.24	3,534.78	3,583.70	2,624.35
Against this Week's Marketing	2,901.78	2,834.38	2,908.00	2,675.99
Calculated Breakeven Price ($ / cwt)				
For this Week's Feedlot Placement	246.12	239.65	242.96	177.92
Against this Week's Marketing	196.73	192.16	197.15	181.42
Packer Margin ($ / head)	($95.51)	($34.32)	($9.05)	($85.05)
Choice Steers (5-Area Direct, $ cwt)	232.35	236.72	244.44	186.45
Beef Cutout [1] ($ / cwt)	382.60	393.06	404.37	301.18
Drop Credit [2] ($/hd)	179.30	180.81	183.29	172.82

	September 27, 2025	Week Ago	Month Ago	Year Ago
Cattle Slaughter	555,000	552,000	566,581	616,922
Steer & Heifer	452,325	449,880	464,030	499,707
Fed Plant Capacity Utilization	**76.7%**	**76.3%**	**78.7%**	**85.7%**
Cows	93,240	92,736	92,919	106,111
Cow Plant Capacity Utilization	**62.7%**	**62.4%**	**62.5%**	**72.8%**
Beef Production (federally inspected, mil. lbs.)	485.4	481.7	489.2	529.8
Carcass Weight - average - all cattle (lbs.)	877	875	874	860
Relative Feeding Cost (against current Placement week)				
Feeder Steer	80.81%	80.19%	80.47%	73.51%
Feed	13.53%	13.91%	13.46%	16.23%

Annual Projections - September 8, 2025	2025*	2024	2023	2022
Cow-Calf Margin [3] ($ / cow) Estimated annual revenue - annual variable costs	**900.00**	404.79	320.65	74.52
Feedlot Margin ($ / head)	**535.00**	114.00	213.97	96.56
Packer Margin ($ / head)	**(226.50)**	(75.43)	98.08	95.75

[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

© Sterling Marketing 1991-2025

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