



# Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
<b>February 21, 2026</b>				
<b>Feedlot Margin - Unhedged (\$ / head)</b>	\$298.62	\$333.53	\$295.48	\$237.36
Choice Steers (5-Area Direct, \$ / cwt)	246.62	245.18	234.65	199.87
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	376.17	375.51	361.13	269.38
Against this Week's Marketing	338.36	330.38	317.96	259.59
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	399.04	400.87	391.52	480.49
Against this Week's Marketing	406.55	413.66	400.46	415.49
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	3,613.75	3,610.24	3,483.34	2,834.38
Against this Week's Marketing	3,323.02	3,265.01	3,149.78	2,698.01
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	245.00	244.76	236.16	192.16
Against this Week's Marketing	225.29	221.36	213.54	182.92
<b>Packer Margin (\$ / head)</b>	<b>(\$359.51)</b>	<b>(\$298.52)</b>	<b>(\$193.90)</b>	<b>(\$193.77)</b>
Choice Steers (5-Area Direct, \$ cwt)	246.62	245.18	234.65	199.87
<b>Beef Cutout<sup>1</sup> (\$ / cwt)</b>	<b>367.12</b>	<b>366.87</b>	<b>364.48</b>	<b>317.56</b>
Drop Credit <sup>2</sup> (\$/hd)	195.51	187.76	186.88	182.50
	<b>February 21, 2026</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>Cattle Slaughter</b>	541,000	541,000	540,305	564,737
Steer & Heifer	437,669	437,669	426,301	464,214
Fed Plant Capacity Utilization	<b>78.8%</b>	<b>78.8%</b>	<b>76.7%</b>	<b>79.6%</b>
Cows	96,839	96,839	105,900	94,876
Cow Plant Capacity Utilization	<b>64.6%</b>	<b>64.6%</b>	<b>70.6%</b>	<b>65.1%</b>
<b>Beef Production</b>	483.1	483.1	481.6	493.0
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	<b>896</b>	<b>895</b>	893	875
<b>Relative Feeding Cost</b> (against current Placement week)				
Feeder Steer	80.67%	N/A	80.35%	73.66%
Feed	12.01%	12.28%	12.43%	17.81%
<b>Annual Projections - February 17, 2026</b>	<b>2026*</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Cow-Calf Margin<sup>3</sup>(\$ / cow)</b>	<b>1123.00</b>	897.00	523.50	343.45
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin (\$ / head)</b>	<b>156.50</b>	497.56	114.00	213.97
<b>Packer Margin (\$ / head)</b>	<b>(\$205.00)</b>	<b>(\$131.28)</b>	<b>(\$75)</b>	98.08

<sup>1</sup> Comprehensive Cutout which includes Prime, Choice, Select grade, branded, & ungraded cattle. Starting Jan. 1, 2024.

<sup>3</sup> Based on Sterling Marketing revenue and cost of production projections.



"The Sterling Difference"

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