Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending May 31, 2025	Week Ago	Month Ago	Year Ago
Feedlot Margin - Unhedged ($ / head)	$729.48	$686.54	$589.03	$241.26
Choice Steers (5-Area Direct, $ / cwt)	233.65	229.73	221.88	189.82
Feeder Steer (Ok City 750-800 lb, $ / cwt)				
For this Week's Feedlot Placement	312.59	299.95	306.48	251.86
Against this Week's Marketing	255.78	254.17	251.61	224.28
Feed Cost ($ / head)				
For this Week's Feedlot Placement	426.87	439.46	453.68	453.07
Against this Week's Marketing	431.34	431.95	439.66	423.57
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)($ / head)				
For this Week's Feedlot Placement	3,132.96	3,042.44	3,110.50	2,673.19
Against this Week's Marketing	2,677.78	2,665.20	2,652.14	2,393.06
Calculated Breakeven Price ($ / cwt)				
For this Week's Feedlot Placement	212.40	206.27	210.88	181.23
Against this Week's Marketing	181.54	180.69	179.81	170.93
Packer Margin ($ / head)	($205.57)	($247.16)	($221.06)	($99.53)
Choice Steers (5-Area Direct, $ cwt)	233.65	229.73	221.88	189.82
Beef Cutout [1] ($ / cwt)	360.32	353.17	337.37	310.69
Drop Credit [2] ($/hd)	171.45	170.02	181.48	171.86

	May 31, 2025	Week Ago	Month Ago	Year Ago
Cattle Slaughter	477,000	570,000	562,668	538,910
Steer & Heifer	391,140	467,400	464,201	440,289
Fed Plant Capacity Utilization	**66.3%**	**79.2%**	**78.7%**	**75.5%**
Cows	78,705	94,050	90,027	91,076
Cow Plant Capacity Utilization	**52.9%**	**63.2%**	**60.5%**	**62.5%**
Beef Production (federally inspected, mil. lbs.)	414.8	496.9	489.1	458.0
Carcass Weight - average - all cattle (lbs.)	872	874	878	851
Relative Feeding Cost (against current Placement week)				
Feeder Steer	77.33%	76.41%	76.36%	73.02%
Feed	15.94%	16.49%	17.11%	18.93%

Annual Projections - May 13, 2025	2025*	2024	2023	2022
Cow-Calf Margin [3] ($ / cow)	**669.00**	404.79	320.65	74.52
Estimated annual revenue - annual variable costs				
Feedlot Margin ($ / head)	**278.00**	114.00	213.97	96.56
Packer Margin ($ / head)	**(163.00)**	(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

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