



# Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"  
Sterling Marketing, Inc.

|   | Week Ending           | Week Ago           | Month Ago          | Year Ago           |
|---|-----------------------|--------------------|--------------------|--------------------|
|   | <b>March 21, 2026</b> |                    |                    |                    |
| <b>Feedlot Margin - Unhedged (\$ / head)</b>  | <b>(\$28.56)</b>      | <b>(\$48.79)</b>   | \$298.62           | \$612.46           |
| Choice Steers (5-Area Direct, \$ / cwt)   | 235.25                | 234.80             | 246.62             | 213.18             |
| Feeder Steer (Ok City 750-800 lb, \$ / cwt)   |                       |                    |                    |                    |
| For this Week's Feedlot Placement   | 368.01                | 366.02             | 376.17             | 287.33             |
| Against this Week's Marketing   | 361.77                | 363.18             | 338.36             | 240.39             |
| Feed Cost (\$ / head)   |                       |                    |                    |                    |
| For this Week's Feedlot Placement   | 415.90                | 417.32             | 399.04             | 449.82             |
| Against this Week's Marketing   | 392.34                | 395.38             | 406.55             | 375.68             |
| Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head) |                       |                    |                    |                    |
| For this Week's Feedlot Placement   | 3,564.47              | 3,549.69           | 3,613.75           | 2,949.79           |
| Against this Week's Marketing   | 3,500.03              | 3,514.70           | 3,323.02           | 2,499.13           |
| Calculated Breakeven Price (\$ / cwt)   |                       |                    |                    |                    |
| For this Week's Feedlot Placement   | 241.66                | 240.66             | 245.00             | 199.99             |
| Against this Week's Marketing   | 237.29                | 238.28             | 225.29             | 169.43             |
| <b>Packer Margin (\$ / head)</b>  | <b>\$107.56</b>       | <b>(\$51.16)</b>   | <b>(\$358.16)</b>  | <b>(\$156.93)</b>  |
| Choice Steers (5-Area Direct, \$ cwt)   | 235.25                | 234.80             | 246.62             | 213.18             |
| <b>Beef Cutout<sup>1</sup> (\$ / cwt)</b>   | <b>398.80</b>         | <b>390.66</b>      | <b>367.12</b>      | <b>326.88</b>      |
| Drop Credit <sup>2</sup> (\$/hd)  | 196.60                | 195.53             | 189.91             | 176.10             |
|   | <b>March 21, 2026</b> | <b>Week Ago</b>    | <b>Month Ago</b>   | <b>Year Ago</b>    |
| <b>Cattle Slaughter</b>   | <b>511,000</b>        | <b>525,000</b>     | <b>517,645</b>     | <b>557,527</b>     |
| Steer & Heifer  | 409,822               | 421,050            | 412,563            | 449,367            |
| Fed Plant Capacity Utilization  | <b>78.1%</b>          | <b>75.8%</b>       | <b>74.3%</b>       | <b>77.1%</b>       |
| Cows  | 94,535                | 97,125             | 97,317             | 99,240             |
| Cow Plant Capacity Utilization  | <b>63.0%</b>          | <b>64.8%</b>       | <b>64.9%</b>       | <b>68.1%</b>       |
| <b>Beef Production</b>  | <b>499.7</b>          | <b>422.9</b>       | <b>462.0</b>       | <b>484.6</b>       |
| (federally inspected, mil. lbs.)  |                       |                    |                    |                    |
| <b>Carcass Weight - average - all cattle (lbs.)</b>   | <b>896</b>            | <b>895</b>         | <b>896</b>         | <b>871</b>         |
| <b>Relative Feeding Cost</b> (against current <u>Placement</u> week)                                |                       |                    |                    |                    |
| Feeder Steer  | 80.01%                | N/A                | 80.67%             | 75.49%             |
| Feed  | 11.88%                | 11.87%             | 12.01%             | 18.00%             |
| <b>Annual Projections - March 20, 2026</b>  | <b><u>2026*</u></b>   | <b><u>2025</u></b> | <b><u>2024</u></b> | <b><u>2023</u></b> |
| <b>Cow-Calf Margin<sup>3</sup>(\$ / cow)</b>  | <b>1129.00</b>        | 897.00             | 523.50             | 343.45             |
| Estimated annual revenue - annual variable costs  |                       |                    |                    |                    |
| <b>Feedlot Margin (\$ / head)</b>   | <b>57.00</b>          | 497.56             | 114.00             | 213.97             |
| <b>Packer Margin (\$ / head)</b>  | <b>(\$117.00)</b>     | <b>(\$137.90)</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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