



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	October 3, 2026			
	Most <u>negative</u> margin since January 2016.			
Feedlot Margin - Unhedged (\$ / head)	(\$340.33)	(\$335.15)	(\$235.22)	\$508.14
Choice Steers (5-Area Direct, \$ / cwt)	219.80	220.67	219.23	201.21
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	346.57	344.71	331.38	369.73
Against this Week's Marketing	372.44	374.57	372.66	274.15
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	462.41	487.20	489.84	390.30
Against this Week's Marketing	415.90	406.15	391.32	453.88
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	3,440.71	3,450.95	3,341.45	3,559.48
Against this Week's Marketing	3,600.61	3,607.99	3,577.20	2,846.08
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	233.27	233.96	226.54	241.32
Against this Week's Marketing	244.11	244.61	242.52	192.95
	Most <u>positive</u> margin since April 2022.			
Packer Margin (\$ / head)	\$184.33	\$152.95	\$169.33	(\$124.04)
Choice Steers (5-Area Direct, \$ cwt)	219.80	220.67	219.23	201.21
Beef Cutout ¹ (\$ / cwt)	380.01	378.71	377.19	372.48
Drop Credit ² (\$/hd)	239.37	238.97	233.09	179.59
	October 3, 2026	Week Ago	Month Ago	Year Ago
Cattle Slaughter	548,000	484,000	534,523	567,960
Steer & Heifer	447,716	395,428	438,309	459,480
Fed Plant Capacity Utilization	84.4%	74.6%	82.6%	77.9%
Cows	93,160	0	82,648	77,905
Cow Plant Capacity Utilization	62.1%	54.9%	58.4%	65.9%
Beef Production	487.0	430.1	473.1	500.9
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	890	890	887	884
Relative Feeding Cost (against current Placement week)				
Feeder Steer	78.06%	77.41%	76.86%	80.50%
Feed	12.84%	13.50%	13.69%	13.71%
Annual Projections - Sept. 14, 2026	2026*	2025	2024	2023
Cow-Calf Margin ³(\$ / cow)	1004.00	897.00	523.50	343.45
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	26.50	497.56	114.00	213.97
Packer Margin (\$ / head)	(\$153.75)	(\$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