



# Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	<b>May 3, 2025</b>			
<b>Feedlot Margin - Unhedged (\$ / head)</b>	\$589.03	\$547.79	\$507.38	\$359.32
Choice Steers (5-Area Direct, \$ / cwt)	221.88	217.05	211.85	186.30
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	306.48	296.47	294.02	257.07
Against this Week's Marketing	251.61	248.91	247.88	235.31
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	453.68	466.88	446.57	440.07
Against this Week's Marketing	439.66	434.18	404.32	418.67
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	3,110.50	3,042.13	3,001.21	2,702.62
Against this Week's Marketing	2,652.14	2,624.35	2,590.23	2,478.27
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	210.88	206.25	203.47	183.23
Against this Week's Marketing	179.81	177.92	175.61	177.02
<b>Packer Margin (\$ / head)</b>	<b>(\$220.52)</b>	<b>(\$190.86)</b>	<b>(\$172.17)</b>	<b>(\$121.95)</b>
Choice Steers (5-Area Direct, \$ cwt)	221.88	217.05	211.85	186.30
<b>Beef Cutout<sup>1</sup> (\$ / cwt)</b>	<b>337.37</b>	<b>332.92</b>	<b>336.28</b>	<b>298.71</b>
Drop Credit <sup>2</sup> (\$/hd)	182.57	181.99	181.51	170.58
	<b>May 3, 2025</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>Cattle Slaughter</b>	559,000	555,000	586,034	621,527
Steer & Heifer	461,175	457,875	481,134	506,545
Fed Plant Capacity Utilization	<b>78.2%</b>	<b>77.6%</b>	<b>82.5%</b>	<b>86.9%</b>
Cows	89,440	88,800	96,110	104,417
Cow Plant Capacity Utilization	<b>60.1%</b>	<b>59.7%</b>	<b>67.6%</b>	<b>71.7%</b>
<b>Beef Production</b>	489.5	485.6	513.2	528.3
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	<b>877</b>	<b>877</b>	<b>877</b>	<b>852</b>
<b>Relative Feeding Cost</b> (against current Placement week)				
Feeder Steer	76.36%	75.53%	75.92%	73.72%
Feed	17.11%	17.79%	17.24%	17.76%
<b>Annual Projections - April 4, 2025</b>	<b>2025*</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Cow-Calf Margin<sup>3</sup>(\$ / cow)</b>	<b>590.00</b>	435.82	334.87	74.52
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin (\$ / head)</b>	<b>254.56</b>	114.00	213.97	96.56
<b>Packer Margin (\$ / head)</b>	<b>(126.00)</b>	<b>(75.43)</b>	98.08	95.75

<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"

Economic Research & Advisory Services to the Livestock & Meat Industry Since 1991