



## Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

|                                                                                                     | Week Ending<br>July 25, 2026 | Week Ago          | Month Ago         | Year Ago          |
|-----------------------------------------------------------------------------------------------------|------------------------------|-------------------|-------------------|-------------------|
| <b>Feedlot Margin - Unhedged (\$ / head)</b>                                                        | <b>(\$12.75)</b>             | \$104.61          | \$668.77          | \$733.74          |
| Choice Steers (5-Area Direct, \$ / cwt)                                                             | 230.47                       | 238.50            | 259.65            | 240.73            |
| Feeder Steer (Ok City 750-800 lb, \$ / cwt)                                                         |                              |                   |                   |                   |
| For this Week's Feedlot Placement                                                                   | 356.32                       | 377.00            | 385.24            | 338.36            |
| Against this Week's Marketing                                                                       | 350.50                       | 350.50            | 314.58            | 265.11            |
| Feed Cost (\$ / head)                                                                               |                              |                   |                   |                   |
| For this Week's Feedlot Placement                                                                   | 437.84                       | 421.59            | 400.46            | 406.55            |
| Against this Week's Marketing                                                                       | 407.37                       | 402.29            | 409.60            | 459.37            |
| Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head) |                              |                   |                   |                   |
| For this Week's Feedlot Placement                                                                   | 3,491.59                     | 3,643.64          | 3,689.20          | 3,323.02          |
| Against this Week's Marketing                                                                       | 3,412.87                     | 3,407.66          | 3,125.24          | 2,777.72          |
| Calculated Breakeven Price (\$ / cwt)                                                               |                              |                   |                   |                   |
| For this Week's Feedlot Placement                                                                   | 236.72                       | 247.03            | 250.12            | 225.29            |
| Against this Week's Marketing                                                                       | 231.38                       | 231.03            | 211.88            | 188.32            |
| <b>Packer Margin (\$ / head)</b>                                                                    | <b>(\$200.49)</b>            | <b>(\$293.83)</b> | <b>(\$314.46)</b> | <b>(\$254.30)</b> |
| Choice Steers (5-Area Direct, \$ cwt)                                                               | 230.47                       | 238.50            | 259.65            | 240.73            |
| <b>Beef Cutout<sup>1</sup> (\$ / cwt)</b>                                                           | <b>369.77</b>                | <b>375.01</b>     | <b>390.94</b>     | <b>369.20</b>     |
| Drop Credit <sup>2</sup> (\$/hd)                                                                    | 220.08                       | 219.70            | 222.39            | 177.72            |
|                                                                                                     | <b>July 25, 2026</b>         | <b>Week Ago</b>   | <b>Month Ago</b>  | <b>Year Ago</b>   |
| <b>Cattle Slaughter</b>                                                                             | 451,309                      | 535,759           | 531,029           | 487,605           |
| Steer & Heifer                                                                                      | 363,755                      | 439,858           | 435,975           | 395,935           |
| Fed Plant Capacity Utilization                                                                      | <b>65.5%</b>                 | <b>79.2%</b>      | <b>78.5%</b>      | <b>67.1%</b>      |
| Cows                                                                                                | 80,784                       | 87,864            | 86,558            | 84,843            |
| Cow Plant Capacity Utilization                                                                      | <b>53.9%</b>                 | <b>58.6%</b>      | <b>57.7%</b>      | <b>56.6%</b>      |
| <b>Beef Production</b>                                                                              | 401.6                        | 481.2             | 476.3             | 423.2             |
| (federally inspected, mil. lbs.)                                                                    |                              |                   |                   |                   |
| <b>Carcass Weight - average - all cattle (lbs.)</b>                                                 | <b>887</b>                   | <b>889</b>        | 891               | 864               |
| <b>Relative Feeding Cost</b> (against current Placement week)                                       |                              |                   |                   |                   |
| Feeder Steer                                                                                        | 79.09%                       | 80.19%            | 80.93%            | 78.91%            |
| Feed                                                                                                | 12.83%                       | 12.37%            | 12.81%            | 14.64%            |
| <b>Annual Projections - July 20, 2026</b>                                                           | <b>2026*</b>                 | <b>2025</b>       | <b>2024</b>       | <b>2023</b>       |
| <b>Cow-Calf Margin<sup>3</sup>(\$ / cow)</b>                                                        | <b>1140.00</b>               | 897.00            | 523.50            | 343.45            |
| Estimated annual revenue - annual variable costs                                                    |                              |                   |                   |                   |
| <b>Feedlot Margin (\$ / head)</b>                                                                   | <b>116.33</b>                | 497.56            | 114.00            | 213.97            |
| <b>Packer Margin (\$ / head)</b>                                                                    | <b>(\$215.38)</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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