



Sterling Beef Profit Tracker

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

	Week Ending	Week Ago	Month Ago	Year Ago
	November 15, 2025			
Feedlot Margin - Unhedged (\$ / head)	\$264.41	\$413.29	\$557.54	\$155.03
Choice Steers (5-Area Direct, \$ / cwt)	224.33	228.42	239.81	184.69
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	342.73	338.44	386.34	252.31
Against this Week's Marketing	295.33	282.72	287.33	242.19
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	395.38	392.95	393.15	439.05
Against this Week's Marketing	464.45	470.95	449.82	424.02
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	3,340.56	3,303.02	3,698.21	2,654.67
Against this Week's Marketing	3,030.30	2,933.76	2,949.79	2,563.75
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	226.48	223.93	250.73	179.98
Against this Week's Marketing	205.44	198.90	199.99	173.81
Packer Margin (\$ / head)	(\$40.66)	(\$44.53)	(\$208.98)	(\$52.48)
Choice Steers (5-Area Direct, \$ cwt)	224.33	228.42	239.81	184.69
Beef Cutout¹ (\$ / cwt)	375.03	377.86	366.52	307.96
Drop Credit ² (\$/hd)	180.82	180.57	176.17	172.95
	November 15, 2025	Week Ago	Month Ago	Year Ago
Cattle Slaughter	2,716,000	560,000	567,000	608,810
Steer & Heifer	NA	NA	NA	487,048
Fed Plant Capacity Utilization	NA	NA	NA	83.5%
Cows	NA	NA	NA	112,021
Cow Plant Capacity Utilization	NA	NA	NA	76.9%
Beef Production	NA	NA	NA	526.0
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	NA	NA	NA	870
Relative Feeding Cost (against current Placement week)				
Feeder Steer	79.51%	79.41%	80.96%	73.66%
Feed	13.05%	13.39%	13.33%	17.13%
Annual Projections - November 17, 2025	2026*	2025*	2024	2023
Cow-Calf Margin³(\$ / cow)	1068.00	896.00	484.77	320.65
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	113.37	489.18	114.00	213.97
Packer Margin (\$ / head)	(154.87)	(146.71)	(75.43)	(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.



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