



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	April 25, 2026			
Feedlot Margin - Unhedged (\$ / head)	(\$2.50)	\$118.64	(\$106.58)	\$547.79
Choice Steers (5-Area Direct, \$ / cwt)	246.19	248.12	235.35	217.05
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	380.02	384.23	371.18	296.47
Against this Week's Marketing	378.53	365.76	372.12	248.91
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	414.27	409.40	413.05	466.88
Against this Week's Marketing	392.74	394.37	391.32	434.18
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	3,660.78	3,690.13	3,587.41	3,042.13
Against this Week's Marketing	3,633.94	3,534.78	3,583.70	2,624.35
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	248.19	250.18	243.21	206.25
Against this Week's Marketing	246.37	239.65	242.96	177.92
Packer Margin (\$ / head)	(\$188.10)	(\$170.50)	\$65.83	(\$218.80)
Choice Steers (5-Area Direct, \$ cwt)	246.19	248.12	235.35	217.05
Beef Cutout¹ (\$ / cwt)	386.90	389.25	394.86	337.37
Drop Credit ² (\$/hd)	216.73	217.93	203.02	181.48
	April 25, 2026	Week Ago	Month Ago	Year Ago
Cattle Slaughter	529,000	514,000	524,392	555,260
Steer & Heifer	430,606	418,396	424,233	451,426
Fed Plant Capacity Utilization	77.5%	75.3%	80.8%	76.5%
Cows	89,930	87,380	92,293	95,505
Cow Plant Capacity Utilization	60.0%	58.3%	61.5%	63.7%
Beef Production	475.9	462.4	472.0	485.8
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	901	902	904	877
Relative Feeding Cost (against current Placement week)				
Feeder Steer	80.45%	N/A	80.19%	75.53%
Feed	11.40%	11.58%	11.53%	17.79%
Annual Projections - March 20, 2026	2026*	2025	2024	2023
Cow-Calf Margin³(\$ / cow)	1129.00	897.00	523.50	343.45
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	57.00	497.56	114.00	213.97
Packer Margin (\$ / head)	(\$117.00)	(\$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