



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	February 28, 2026			
Feedlot Margin - Unhedged (\$ / head)	\$196.53	\$298.62	\$342.33	\$198.44
Choice Steers (5-Area Direct, \$ / cwt)	242.57	246.62	239.44	197.88
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	374.57	376.17	361.13	280.93
Against this Week's Marketing	348.49	338.36	317.96	263.40
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	406.15	399.04	389.70	454.09
Against this Week's Marketing	372.41	406.55	421.18	396.40
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	3,607.99	3,613.75	3,481.47	2,901.78
Against this Week's Marketing	3,370.85	3,323.02	3,171.07	2,709.66
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	244.61	245.00	236.03	196.73
Against this Week's Marketing	228.53	225.29	0.00	183.71
Packer Margin (\$ / head)	(\$314.31)	(\$358.40)	(\$208.59)	(\$153.93)
Choice Steers (5-Area Direct, \$ cwt)	242.57	246.62	239.44	197.88
Beef Cutout¹ (\$ / cwt)	373.86	367.12	366.55	317.18
Drop Credit ² (\$/hd)	192.36	190.90	185.85	183.04
	February 28, 2026	Week Ago	Month Ago	Year Ago
Cattle Slaughter	516,000	516,000	526,319	568,747
Steer & Heifer	413,832	413,832	432,108	459,548
Fed Plant Capacity Utilization	74.5%	74.5%	77.8%	78.8%
Cows	95,460	95,460	88,948	102,374
Cow Plant Capacity Utilization	63.6%	63.6%	59.3%	70.3%
Beef Production	461.7	461.2	472.2	493.9
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	897	896	899	870
Relative Feeding Cost (against current Placement week)				
Feeder Steer	80.46%	N/A	80.39%	75.03%
Feed	12.05%	12.01%	12.29%	16.76%
Annual Projections - February 17, 2026	2026*	2025	2024	2023
Cow-Calf Margin³(\$ / cow)	1123.00	897.00	523.50	343.45
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	156.50	497.56	114.00	213.97
Packer Margin (\$ / head)	(\$205.00)	(\$131.28)	(\$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.



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