



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	September 26, 2026			
Feedlot Margin - Unhedged (\$ / head)	(\$335.15)	(\$323.68)	(\$156.08)	\$498.66
Choice Steers (5-Area Direct, \$ / cwt)	220.67	221.88	225.01	197.88
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	344.71	347.24	336.96	378.53
Against this Week's Marketing	374.57	376.17	361.13	280.93
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	487.20	486.59	489.84	392.74
Against this Week's Marketing	406.15	399.04	389.70	454.09
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	3,450.95	3,470.99	3,386.97	3,633.94
Against this Week's Marketing	3,607.99	3,613.75	3,481.47	2,901.78
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	233.96	235.32	229.63	246.37
Against this Week's Marketing	244.61	245.00	236.03	196.73
Packer Margin (\$ / head)	\$151.48	\$137.37	\$144.97	(\$94.14)
Choice Steers (5-Area Direct, \$ cwt)	220.67	221.88	225.01	197.88
Beef Cutout ¹ (\$ / cwt)	378.71	379.13	384.01	382.60
Drop Credit ² (\$/hd)	238.21	235.66	231.13	180.66
	September 26, 2026	Week Ago	Month Ago	Year Ago
Cattle Slaughter	484,000	529,000	546,000	558,540
Steer & Heifer	395,428	432,193	447,720	451,300
Fed Plant Capacity Utilization	74.6%	81.5%	84.4%	76.5%
Cows	82,280	0	84,422	76,518
Cow Plant Capacity Utilization	54.9%	60.0%	59.7%	64.8%
Beef Production	469.3	430.1	485.5	491.6
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	890	889	891	882
Relative Feeding Cost (against current Placement week)				
Feeder Steer	77.41%	77.53%	77.10%	80.73%
Feed	13.50%	13.46%	14.07%	13.53%
Annual Projections - Sept. 14, 2026	2026*	2025	2024	2023
Cow-Calf Margin ³(\$ / cow)	1004.00	897.00	523.50	343.45
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	26.50	497.56	114.00	213.97
Packer Margin (\$ / head)	(\$153.75)	(\$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.



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