Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	November 14, 2026			
Feedlot Margin - Unhedged ($ / head)	($502.72)	($439.62)	($244.70)	$264.41
Choice Steers (5-Area Direct, $ / cwt)	214.27	215.21	224.18	212.17
Feeder Steer (Ok City 750-800 lb, $ / cwt)				
For this Week's Feedlot Placement	337.39	340.81	350.96	342.73
Against this Week's Marketing	384.23	378.42	368.01	295.33
Feed Cost ($ / head)				
For this Week's Feedlot Placement	429.10	416.71	455.51	395.38
Against this Week's Marketing	409.40	404.32	415.90	464.45
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)($ / head)				
For this Week's Feedlot Placement	3,352.76	3,367.98	3,490.69	3,340.56
Against this Week's Marketing	3,690.13	3,637.52	3,564.47	3,030.30
Calculated Breakeven Price ($ / cwt)				
For this Week's Feedlot Placement	227.31	228.34	236.66	226.48
Against this Week's Marketing	250.18	246.61	241.66	205.44
Packer Margin ($ / head)	$86.42	$5.87	$157.21	($40.12)
Choice Steers (5-Area Direct, $ cwt)	214.27	215.21	224.18	212.17
Beef Cutout [1] ($ / cwt)	361.94	366.62	376.00	375.03
Drop Credit [2] ($/hd)	230.37	233.28	240.72	182.50

	November 14, 2026	Week Ago	Month Ago	Year Ago
Cattle Slaughter	545,000	534,000	555,342	575,759
Steer & Heifer	444,175	435,210	449,827	461,183
Fed Plant Capacity Utilization	**83.8%**	**82.1%**	**84.8%**	**78.2%**
Cows	97,555	82,063	84,819	78,194
Cow Plant Capacity Utilization	**65.0%**	**63.7%**	**64.8%**	**69.1%**
Beef Production (federally inspected, mil. lbs.)	490.2	479.8	500.0	512.8
Carcass Weight - average - all cattle (lbs.)	901	900	902	893
Relative Feeding Cost (against current Placement week)				
Feeder Steer	77.99%	78.42%	77.92%	79.51%
Feed	11.63%	11.46%	12.78%	13.05%

Annual Projections - Oct. 27, 2026	**2026***	**2025**	**2024**	**2023**
Cow-Calf Margin [3] ($ / cow)	**1028.00**	907.00	523.50	343.45
Estimated annual revenue - annual variable costs				
Feedlot Margin ($ / head)	**27.00**	497.56	114.00	213.97
Packer Margin ($ / head)	**($87.25)**	($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

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