



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	May 2, 2026			
Feedlot Margin - Unhedged (\$ / head)	\$193.33	(\$2.50)	\$3.26	\$589.03
Choice Steers (5-Area Direct, \$ / cwt)	255.13	246.19	244.85	221.88
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	383.34	380.02	379.22	306.48
Against this Week's Marketing	369.73	378.53	375.33	251.61
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	427.88	414.27	405.13	453.68
Against this Week's Marketing	390.30	392.74	389.49	439.66
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	3,701.82	3,660.78	3,644.88	3,110.50
Against this Week's Marketing	3,559.48	3,633.94	3,608.10	2,652.14
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	250.97	248.19	247.11	210.88
Against this Week's Marketing	241.32	246.37	244.62	179.81
Packer Margin (\$ / head)	(\$123.15)	(\$188.23)	(\$109.16)	(\$246.21)
Choice Steers (5-Area Direct, \$ cwt)	255.13	246.19	244.85	221.88
Beef Cutout ¹ (\$ / cwt)	390.40	386.90	390.15	342.46
Drop Credit ² (\$/hd)	219.43	216.50	215.62	177.67
	Highest drop credit since Nov. 19, 2022			
	May 2, 2026	Week Ago	Month Ago	Year Ago
Cattle Slaughter	534,000	529,000	527,826	562,668
Steer & Heifer	437,880	433,780	431,234	464,201
Fed Plant Capacity Utilization	78.8%	78.1%	82.1%	78.7%
Cows	88,110	87,285	87,619	90,027
Cow Plant Capacity Utilization	58.7%	58.2%	58.4%	60.0%
Beef Production	480.4	475.9	474.1	489.1
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	901	901	900	871
Relative Feeding Cost (against current Placement week)				
Feeder Steer	80.25%	N/A	80.63%	76.36%
Feed	12.02%	11.40%	11.23%	17.11%
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.



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