



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	August 22, 2026			
Feedlot Margin - Unhedged (\$ / head)	(\$156.08)	(\$130.68)	\$104.61	\$710.88
Choice Steers (5-Area Direct, \$ / cwt)	225.01	228.53	238.50	210.22
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	346.87	354.60	356.32	361.77
Against this Week's Marketing	361.13	364.80	350.50	273.53
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	467.09	446.57	437.84	392.34
Against this Week's Marketing	391.52	386.85	402.29	473.59
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	3,444.49	3,486.52	3,491.59	3,500.03
Against this Week's Marketing	3,483.34	3,508.49	3,407.66	2,861.25
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	233.52	236.37	236.72	237.29
Against this Week's Marketing	236.16	237.86	231.03	193.98
Packer Margin (\$ / head)	\$37.93	(\$142.33)	(\$293.90)	(\$71.43)
Choice Steers (5-Area Direct, \$ cwt)	225.01	228.53	238.50	210.22
Beef Cutout ¹ (\$ / cwt)	379.03	371.14	375.01	393.98
Drop Credit ² (\$/hd)	223.90	216.99	218.87	183.45
	August 22, 2026	Week Ago	Month Ago	Year Ago
Cattle Slaughter	523,000	517,000	525,629	555,676
Steer & Heifer	425,722	420,838	431,016	456,210
Fed Plant Capacity Utilization	80.3%	79.4%	81.3%	77.4%
Cows	89,433	88,407	88,306	90,020
Cow Plant Capacity Utilization	59.6%	58.9%	58.9%	60.0%
Beef Production	461.8	456.7	464.8	483.6
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	885	885	886	872
Relative Feeding Cost (against current Placement week)				
Feeder Steer	78.04%	78.82%	79.09%	80.11%
Feed	13.41%	12.73%	12.85%	13.71%
Annual Projections - July 20, 2026	2026*	2025	2024	2023
Cow-Calf Margin ³(\$ / cow)	1140.00	897.00	523.50	343.45
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	116.33	497.56	114.00	213.97
Packer Margin (\$ / head)	(\$215.38)	(\$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

© Sterling Marketing 1991-2026

John Nalivka (208) 739-2013 jnalivka@fmtc.com