



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending July 22, 2023	Week Ago	Month Ago	Year Ago
Feedlot Margin (\$ / head)	\$441.06	\$434.13	\$428.43	\$75.00
Choice Steers (5-Area Direct, \$ / cwt)	187.26	184.36	183.07	142.94
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	242.69	238.46	235.16	168.08
Against this Week's Marketing	182.38	178.48	176.77	163.02
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	454.81	439.90	437.08	562.54
Against this Week's Marketing	580.27	578.29	581.27	510.67
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,545.48	2,495.85	2,466.15	2,028.81
Against this Week's Marketing	2,180.58	2,146.91	2,134.55	1,917.34
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	181.82	178.27	176.15	144.91
Against this Week's Marketing	155.76	153.35	152.47	136.95
Packer Margin (\$ / head)	(\$81.48)	(\$9.72)	\$155.09	\$250.10
Choice Steers (5-Area Direct, \$ cwt)	187.26	184.36	183.07	142.94
Beef Cutout ¹ (\$ / cwt)	299.78	305.37	324.16	265.72
Drop Credit ² (\$/hd)	192.84	191.31	189.33	197.69
	July 22, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	628,000	633,000	649,478	663,390
Steer & Heifer	498,632	502,602	511,789	511,474
Fed Plant Capacity Utilization	87.2%	87.9%	89.5%	89.4%
Cows	120,576	121,536	125,999	139,975
Cow Plant Capacity Utilization	76.9%	77.5%	80.3%	89.2%
Beef Production	509.2	511.6	525.7	537.1
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	812	810	811	811
Relative Feeding Cost (against current Placement week)				
Feeder Steer	73.89%	74.05%	73.90%	64.21%
Feed	20.86%	20.49%	20.48%	29.34%
Annual Projections (7/10/2023)	2023*	2022	2021	2020
Cow-Calf Margin ³(\$ / cow)	\$432.00	\$173.15	\$119.15	\$87.53
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	\$191.00	\$148.64	\$98.62	\$27.26
Packer Margin (\$ / head)	\$28.00	\$176.14	\$641.33	\$464.24

¹ Adjusted to the slaughter mix of Choice and Select cattle

³ Based on Sterling Marketing revenue and cost of production projections.



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