



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending July 29, 2023	Week Ago	Month Ago	Year Ago
Feedlot Margin (\$ / head)	\$442.92	\$441.06	\$434.13	\$83.04
Choice Steers (5-Area Direct, \$ / cwt)	185.69	187.26	184.36	142.31
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	248.75	242.69	238.46	169.27
Against this Week's Marketing	179.67	182.38	178.48	160.09
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	457.46	454.81	439.90	536.35
Against this Week's Marketing	578.45	580.27	578.29	512.16
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,597.43	2,545.48	2,495.85	2,011.78
Against this Week's Marketing	2,156.74	2,180.58	2,146.91	1,895.44
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	185.53	181.82	178.27	143.70
Against this Week's Marketing	154.05	155.76	153.35	135.39
Packer Margin (\$ / head)	(\$101.95)	(\$81.48)	\$104.42	\$220.30
Choice Steers (5-Area Direct, \$ cwt)	185.69	187.26	184.36	142.31
Beef Cutout ¹ (\$ / cwt)	299.41	299.78	317.06	264.50
Drop Credit ² (\$/hd)	193.84	192.84	190.34	200.24
	July 29, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	619,000	624,000	650,573	666,168
Steer & Heifer	487,772	491,712	507,447	518,279
Fed Plant Capacity Utilization	85.3%	86.0%	88.7%	90.6%
Cows	120,705	121,680	130,765	136,564
Cow Plant Capacity Utilization	77.0%	77.6%	83.4%	87.1%
Beef Production	502.5	506.0	525.3	540.6
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	812	810	811	811
Relative Feeding Cost (against current Placement week)				
Feeder Steer	74.22%	73.89%	74.05%	65.21%
Feed	21.21%	20.86%	20.49%	28.30%
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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