



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	September 16, 2023			
Feedlot Margin (\$ / head)	\$343.50	\$333.12	\$423.21	\$70.75
Choice Steers (5-Area Direct, \$ / cwt)	184.41	183.21	186.30	143.64
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	253.45	249.48	245.82	176.41
Against this Week's Marketing	193.21	191.00	189.04	156.87
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	411.39	420.01	432.77	588.06
Against this Week's Marketing	549.12	560.39	531.71	580.44
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,590.47	2,567.01	2,550.30	2,126.23
Against this Week's Marketing	2,238.24	2,231.82	2,184.99	1,940.21
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	185.03	183.36	182.16	151.87
Against this Week's Marketing	159.87	159.42	156.07	138.59
Packer Margin (\$ / head)	(\$10.68)	\$39.76	(\$42.31)	\$95.47
Choice Steers (5-Area Direct, \$ cwt)	184.41	183.21	186.30	143.64
Beef Cutout ¹ (\$ / cwt)	304.04	309.32	306.29	250.91
Drop Credit ² (\$/hd)	200.90	200.31	198.22	216.20
	September 16, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	632,000	559,000	616,735	672,780
Steer & Heifer	498,648	441,051	482,287	529,478
Fed Plant Capacity Utilization	87.2%	77.1%	84.3%	92.6%
Cows	121,344	107,328	122,730	131,192
Cow Plant Capacity Utilization	77.4%	68.4%	78.3%	83.6%
Beef Production	519.6	458.8	506.3	558.9
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	824	823	815	832
Relative Feeding Cost (against current Placement week)				
Feeder Steer	75.83%	75.32%	74.70%	64.30%
Feed	18.38%	18.82%	19.81%	30.31%
Annual Projections (9/11/2023)	2024*	2023*	2022	2021
Cow-Calf Margin ³(\$ / cow)	\$552.00	\$432.00	\$173.15	\$119.15
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	\$80.00	\$280.00	\$148.64	\$98.62
Packer Margin (\$ / head)	-\$39.00	-\$17.00	\$176.14	\$641.33

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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