



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	September 9, 2023			
Feedlot Margin (\$ / head)	\$333.12	\$389.49	\$404.26	\$70.06
Choice Steers (5-Area Direct, \$ / cwt)	183.21	183.31	184.57	143.88
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	249.48	248.91	245.84	176.77
Against this Week's Marketing	191.00	185.69	186.97	158.05
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	420.01	418.52	422.82	600.33
Against this Week's Marketing	560.39	548.78	542.98	563.37
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,567.01	2,560.84	2,540.29	2,141.59
Against this Week's Marketing	2,231.82	2,176.85	2,179.72	1,932.36
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	183.36	182.92	181.45	152.97
Against this Week's Marketing	159.42	155.49	155.69	138.03
Packer Margin (\$ / head)	\$39.36	\$42.14	(\$42.31)	\$140.38
Choice Steers (5-Area Direct, \$ cwt)	183.21	183.31	184.57	143.88
Beef Cutout ¹ (\$ / cwt)	309.32	311.07	306.29	255.64
Drop Credit ² (\$/hd)	200.08	199.76	198.22	204.43
	September 9, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	559,000	629,000	602,975	606,027
Steer & Heifer	439,374	494,394	471,526	475,731
Fed Plant Capacity Utilization	76.8%	86.4%	82.4%	83.2%
Cows	109,005	122,655	119,992	119,387
Cow Plant Capacity Utilization	69.5%	78.2%	76.5%	76.1%
Beef Production	458.8	514.5	493.8	502.0
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	823	820	816	830
Relative Feeding Cost (against current Placement week)				
Feeder Steer	75.32%	75.33%	75.00%	63.97%
Feed	18.82%	19.23%	19.40%	31.07%
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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