



## Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	July 15, 2023			
<b>Feedlot Margin (\$ / head)</b>	\$434.13	\$428.43	\$427.19	\$159.62
Choice Steers (5-Area Direct, \$ / cwt)	184.36	183.07	182.14	146.54
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	238.46	235.16	235.16	171.77
Against this Week's Marketing	178.48	176.77	176.59	156.05
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	439.90	437.08	443.87	575.63
Against this Week's Marketing	578.29	581.27	571.16	490.78
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,495.85	2,466.15	2,473.10	2,071.72
Against this Week's Marketing	2,146.91	2,134.55	2,122.77	1,841.54
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	178.27	176.15	176.65	147.98
Against this Week's Marketing	153.35	152.47	151.63	131.54
<b>Packer Margin (\$ / head)</b>	<b>(\$10.08)</b>	\$102.69	\$180.84	\$231.90
Choice Steers (5-Area Direct, \$ cwt)	184.36	183.07	182.14	146.54
Beef Cutout <sup>1</sup> (\$ / cwt)	305.37	317.06	331.30	264.21
Drop Credit <sup>2</sup> (\$/hd)	191.09	189.56	183.72	196.41
	<b>July 15, 2023</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>Cattle Slaughter</b>	633,000	539,000	636,124	672,680
Steer & Heifer	493,740	420,420	498,721	524,018
Fed Plant Capacity Utilization	<b>86.3%</b>	<b>73.5%</b>	<b>87.2%</b>	<b>91.6%</b>
Cows	127,233	108,339	126,589	137,227
Cow Plant Capacity Utilization	<b>81.1%</b>	<b>69.1%</b>	<b>80.7%</b>	<b>87.5%</b>
<b>Beef Production</b>	511.6	435.5	513.7	545.4
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	<b>810</b>	<b>810</b>	809	812
<b>Relative Feeding Cost</b> (against current Placement week)				
Feeder Steer	74.05%	73.90%	73.69%	64.26%
Feed	20.49%	20.48%	20.91%	31.26%
<b>Annual Projections (7/10/2023)</b>	<b>2023*</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Cow-Calf Margin <sup>3</sup>(\$ / cow)</b>	<b>\$432.00</b>	\$173.15	\$119.15	\$87.53
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin (\$ / head)</b>	<b>\$191.00</b>	\$148.64	\$98.62	\$27.26
<b>Packer Margin (\$ / head)</b>	<b>\$28.00</b>	\$176.14	\$641.33	\$464.24

<sup>1</sup> Adjusted to the slaughter mix of Choice and Select cattle

<sup>3</sup> Based on Sterling Marketing revenue and cost of production projections.



"The Sterling Difference"

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