



# Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	<b>August 19, 2023</b>			
<b>Feedlot Margin (\$ / head)</b>	\$423.21	\$444.52	\$482.45	\$197.25
Choice Steers (5-Area Direct, \$ / cwt)	186.30	187.48	187.63	145.02
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	245.82	248.88	244.71	175.61
Against this Week's Marketing	189.04	186.57	181.36	149.14
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	432.77	428.96	435.59	584.75
Against this Week's Marketing	531.71	546.63	552.93	574.97
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,550.30	2,571.29	2,544.16	2,116.42
Against this Week's Marketing	2,184.99	2,180.20	2,144.37	1,871.53
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	182.16	183.66	181.73	151.17
Against this Week's Marketing	156.07	155.73	153.17	133.68
<b>Packer Margin (\$ / head)</b>	<b>(\$44.75)</b>	<b>(\$120.63)</b>	<b>(\$102.34)</b>	\$163.72
Choice Steers (5-Area Direct, \$ cwt)	186.30	187.48	187.63	145.02
Beef Cutout <sup>1</sup> (\$ / cwt)	306.29	298.47	299.41	260.43
Drop Credit <sup>2</sup> (\$/hd)	196.43	195.11	193.48	198.75
	<b>August 19, 2023</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>Cattle Slaughter</b>	616,000	603,000	626,315	664,411
Steer & Heifer	484,176	473,958	487,273	520,898
Fed Plant Capacity Utilization	<b>84.7%</b>	<b>82.9%</b>	<b>85.2%</b>	<b>91.1%</b>
Cows	121,352	118,791	127,142	132,882
Cow Plant Capacity Utilization	<b>77.4%</b>	<b>75.7%</b>	<b>81.1%</b>	<b>84.7%</b>
<b>Beef Production</b>	501.0	490.1	508.0	543.2
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	<b>815</b>	<b>814</b>	811	821
<b>Relative Feeding Cost</b> (against current Placement week)				
Feeder Steer	74.70%	75.01%	74.54%	64.31%
Feed	19.81%	19.68%	20.31%	31.24%
<b>Annual Projections (8/14/2023)</b>	<b>2024*</b>	<b>2023*</b>	<b>2022</b>	<b>2021</b>
<b>Cow-Calf Margin</b> <sup>3</sup> (\$ / cow)	<b>\$552.00</b>	<b>\$432.00</b>	\$173.15	\$119.15
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin (\$ / head)</b>	<b>\$106.00</b>	<b>\$273.00</b>	\$148.64	\$98.62
<b>Packer Margin (\$ / head)</b>	<b>-\$65.50</b>	<b>-\$30.00</b>	\$176.14	\$641.33

<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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