



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	September 2, 2023			
Feedlot Margin (\$ / head)	\$389.49	\$404.26	\$423.21	\$115.81
Choice Steers (5-Area Direct, \$ / cwt)	183.31	184.57	186.30	145.61
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	248.91	245.84	245.82	178.36
Against this Week's Marketing	185.69	186.97	189.04	153.06
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	418.52	422.82	432.77	599.33
Against this Week's Marketing	548.78	542.98	531.71	569.34
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,560.84	2,540.29	2,550.30	2,153.38
Against this Week's Marketing	2,176.85	2,179.72	2,184.99	1,898.51
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	182.92	181.45	182.16	153.81
Against this Week's Marketing	155.49	155.69	156.07	135.61
Packer Margin (\$ / head)	\$41.33	\$35.50	(\$119.16)	\$155.69
Choice Steers (5-Area Direct, \$ cwt)	183.31	184.57	186.30	145.61
Beef Cutout ¹ (\$ / cwt)	311.07	313.03	298.47	256.44
Drop Credit ² (\$/hd)	199.31	198.44	196.61	200.87
	September 2, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	623,000	626,000	602,975	642,388
Steer & Heifer	487,186	489,532	471,526	498,493
Fed Plant Capacity Utilization	85.2%	85.6%	82.4%	87.2%
Cows	123,977	124,574	119,992	131,047
Cow Plant Capacity Utilization	79.0%	79.4%	76.5%	83.6%
Beef Production	514.5	510.6	493.8	527.6
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	820	817	816	825
Relative Feeding Cost (against current Placement week)				
Feeder Steer	75.33%	75.00%	74.70%	64.19%
Feed	19.23%	19.40%	19.81%	31.57%
Annual Projections (8/14/2023)	<u>2024*</u>	<u>2023*</u>	<u>2022</u>	<u>2021</u>
Cow-Calf Margin ³(\$ / cow)	\$552.00	\$432.00	\$173.15	\$119.15
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	\$106.00	\$273.00	\$148.64	\$98.62
Packer Margin (\$ / head)	-\$65.50	-\$30.00	\$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.



"The Sterling Difference"

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