



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	November 26, 2022			
Feedlot Margin (\$ / head)	\$165.02	\$124.21	\$207.41	\$201.26
Choice Steers (5-Area Direct, \$ / cwt)	156.42	153.63	152.75	137.61
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	174.62	174.62	179.01	163.61
Against this Week's Marketing	163.21	160.43	151.48	144.79
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	590.72	589.89	597.18	468.40
Against this Week's Marketing	597.18	625.19	611.27	464.76
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,123.71	2,122.86	2,165.82	1,879.30
Against this Week's Marketing	2,024.86	2,026.61	1,931.09	1,725.28
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	151.69	151.63	154.70	134.24
Against this Week's Marketing	144.63	144.76	137.93	123.23
	Most negative since Jan. 2017			
Packer Margin (\$ / head)	→ (\$27.92)	\$7.44	\$65.91	\$488.53
Choice Steers (5-Area Direct, \$ cwt)	156.42	153.63	152.75	137.61
Beef Cutout ¹ (\$ / cwt)	251.23	253.09	256.19	276.81
Drop Credit ² (\$/hd)	219.17	221.34	220.29	223.23
	November 26, 2022	Week Ago	Month Ago	Year Ago
Cattle Slaughter	581,000	674,000	667,202	567,528
Steer & Heifer	447,370	518,980	512,411	446,645
Fed Plant Capacity Utilization	78.1%	90.6%	89.4%	77.9%
Cows	122,591	142,214	143,448	112,371
Cow Plant Capacity Utilization	78.2%	90.7%	91.5%	71.6%
Beef Production	484.6	561.3	555.8	477.4
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	836	835	835	843
Relative Feeding Cost (against current Placement week)				
Feeder Steer	63.72%	63.75%	64.06%	67.47%
Feed	29.17%	29.11%	30.92%	27.15%
Annual Projections (11/21/2022)	2023*	2022*	2021	2020
Cow-Calf Margin ³(\$ / cow)	\$274.00	\$152.00	\$119.15	\$87.53
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	\$35.00	\$144.00	\$98.62	\$27.26
Packer Margin (\$ / head)	\$102.50	\$184.00	\$641.33	\$464.24

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"

Economic Research & Advisory Services to the Livestock & Meat Industry

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