



## Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	<b>November 5, 2022</b>			
<b>Feedlot Margin (\$ / head)</b>	\$207.41	\$187.75	\$93.00	\$58.47
Choice Steers (5-Area Direct, \$ / cwt)	152.75	152.43	146.81	129.27
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	179.01	176.20	171.93	154.22
Against this Week's Marketing	151.48	153.25	155.21	140.45
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	597.18	597.01	598.67	442.71
Against this Week's Marketing	611.27	612.26	615.41	524.75
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,161.12	2,138.27	2,105.50	1,778.30
Against this Week's Marketing	1,931.09	1,946.27	1,962.34	1,751.31
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	154.37	152.73	150.39	127.02
Against this Week's Marketing	137.93	139.02	140.17	125.09
<b>Packer Margin (\$ / head)</b>	\$70.52	\$65.95	\$15.33	\$674.08
Choice Steers (5-Area Direct, \$ cwt)	152.75	152.43	146.81	129.27
Beef Cutout <sup>1</sup> (\$ / cwt)	258.95	256.19	242.32	285.21
Drop Credit <sup>2</sup> (\$/hd)	219.69	220.32	217.67	239.49
	<b>November 5, 2022</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>Cattle Slaughter</b>	667,000	668,000	669,274	652,051
Steer & Heifer	510,922	511,688	517,349	505,340
Fed Plant Capacity Utilization	<b>89.2%</b>	<b>89.3%</b>	<b>90.3%</b>	<b>88.2%</b>
Cows	144,072	144,288	139,878	136,279
Cow Plant Capacity Utilization	<b>91.9%</b>	<b>92.0%</b>	<b>89.2%</b>	<b>86.9%</b>
<b>Beef Production</b>	553.9	554.0	554.6	540.4
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	<b>832</b>	<b>831</b>	830	831
<b>Relative Feeding Cost</b> (against current Placement week)				
Feeder Steer	64.19%	63.86%	63.28%	67.21%
Feed	30.92%	30.67%	30.51%	25.28%
<b>Annual Projections (10/18/2022)</b>	<b>2023*</b>	<b>2022*</b>	<b>2021</b>	<b>2020</b>
<b>Cow-Calf Margin</b> <sup>3</sup> (\$ / cow)	<b>\$274.00</b>	<b>\$152.00</b>	\$119.15	\$87.53
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin (\$ / head)</b>	<b>\$43.00</b>	<b>\$135.00</b>	\$98.62	\$27.26
<b>Packer Margin (\$ / head)</b>	<b>\$106.00</b>	<b>\$184.00</b>	\$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"

Economic Research & Advisory Services to the Livestock & Meat Industry

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