



## Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	<b>December 17, 2022</b>			
<b>Feedlot Margin (\$ / head)</b>	\$110.46	\$180.44	\$165.02	\$208.93
Choice Steers (5-Area Direct, \$ / cwt)	155.87	156.38	156.42	137.63
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	177.15	177.75	174.62	160.01
Against this Week's Marketing	171.77	166.96	163.21	148.00
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	571.99	566.02	590.72	472.71
Against this Week's Marketing	575.63	551.77	597.18	432.11
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,128.15	2,123.84	2,123.71	1,854.90
Against this Week's Marketing	2,071.72	2,008.88	2,024.86	1,717.89
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	152.01	151.70	151.69	132.49
Against this Week's Marketing	147.98	143.49	144.63	122.71
<b>Packer Margin (\$ / head)</b>	<b>(\$49.37)</b>	<b>(\$141.04)</b>	\$7.45	\$265.05
Choice Steers (5-Area Direct, \$ cwt)	155.87	156.38	156.42	137.63
Beef Cutout <sup>1</sup> (\$ / cwt)	251.75	242.50	253.09	260.18
Drop Credit <sup>2</sup> (\$/hd)	216.01	216.74	221.35	208.74
	<b>December 17, 2022</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>Cattle Slaughter</b>	629,000	652,000	671,771	657,633
Steer & Heifer	484,959	502,692	517,935	505,720
Fed Plant Capacity Utilization	<b>84.6%</b>	<b>87.7%</b>	<b>90.4%</b>	<b>88.2%</b>
Cows	134,606	139,528	142,415	141,391
Cow Plant Capacity Utilization	<b>85.8%</b>	<b>89.0%</b>	<b>90.8%</b>	<b>90.1%</b>
<b>Beef Production</b>	526.4	546.1	561.7	550.4
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	<b>839</b>	<b>839</b>	838	841
<b>Relative Feeding Cost</b> (against current Placement week)				
Feeder Steer	64.51%	64.86%	63.72%	66.85%
Feed	27.61%	28.18%	29.17%	27.52%
<b>Annual Projections (12/9/2022)</b>	<b>2023*</b>	<b>2022*</b>	<b>2021</b>	<b>2020</b>
<b>Cow-Calf Margin</b> <sup>3</sup> (\$ / cow)	<b>\$292.00</b>	<b>\$175.00</b>	\$119.15	\$87.53
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin (\$ / head)</b>	<b>\$44.00</b>	<b>\$149.00</b>	\$98.62	\$27.26
<b>Packer Margin (\$ / head)</b>	<b>\$47.50</b>	<b>\$170.00</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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