



## Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	<b>December 24, 2022</b>			
<b>Feedlot Margin (\$ / head)</b>	\$162.47	\$110.46	\$129.12	\$140.63
Choice Steers (5-Area Direct, \$ / cwt)	156.52	155.87	157.14	135.82
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	177.15	177.15	175.94	160.01
Against this Week's Marketing	168.08	171.77	170.78	150.44
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	580.77	571.99	570.83	481.00
Against this Week's Marketing	562.54	575.63	582.59	455.31
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,137.12	2,128.15	2,114.10	1,863.28
Against this Week's Marketing	2,028.81	2,071.72	2,070.84	1,760.85
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	152.65	152.01	151.01	133.09
Against this Week's Marketing	144.91	147.98	147.92	125.78
<b>Packer Margin (\$ / head)</b>	\$44.87	(\$49.18)	(\$29.01)	\$292.98
Choice Steers (5-Area Direct, \$ cwt)	156.52	155.87	157.14	135.82
Beef Cutout <sup>1</sup> (\$ / cwt)	262.45	251.75	251.23	260.51
Drop Credit <sup>2</sup> (\$/hd)	212.96	216.19	218.26	205.92
	<b>December 24, 2022</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>Cattle Slaughter</b>	562,000	622,329	589,008	486,805
Steer & Heifer	425,996	471,725	465,905	375,327
Fed Plant Capacity Utilization	<b>74.3%</b>	<b>82.3%</b>	<b>81.3%</b>	<b>65.5%</b>
Cows	127,012	140,646	114,268	104,176
Cow Plant Capacity Utilization	<b>81.0%</b>	<b>89.7%</b>	<b>72.9%</b>	<b>66.4%</b>
<b>Beef Production</b>	470.4	517.1	495.0	408.7
(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	64.24%	64.51%	64.50%	66.55%
Feed	28.63%	27.61%	27.57%	27.32%
<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

John Nalivka 541-473-3266 jnalivka@fmtc.com