



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	February 18, 2023			
Feedlot Margin (\$ / head)	\$96.93	\$89.45	\$15.49	\$182.78
Choice Steers (5-Area Direct, \$ / cwt)	160.97	159.36	154.86	142.49
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	179.67	182.38	176.77	160.09
Against this Week's Marketing	179.54	176.77	181.69	159.75
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	578.45	580.27	581.27	512.16
Against this Week's Marketing	593.20	600.33	572.15	432.44
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,156.74	2,180.58	2,134.55	1,895.44
Against this Week's Marketing	2,156.65	2,141.59	2,152.55	1,812.08
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	154.05	155.76	152.47	135.39
Against this Week's Marketing	154.05	152.97	153.75	129.43
Packer Margin (\$ / head)	\$76.09	\$29.45	\$113.70	\$302.97
Choice Steers (5-Area Direct, \$ cwt)	160.97	159.36	154.86	142.49
Beef Cutout ¹ (\$ / cwt)	273.90	266.27	271.85	269.43
Drop Credit ² (\$/hd)	Lowest since July 2021 → 196.64	198.50	204.78	205.50
	February 18, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	627,000	630,000	647,262	670,195
Steer & Heifer	488,433	490,770	489,977	515,380
Fed Plant Capacity Utilization	85.2%	85.6%	85.5%	89.9%
Cows	131,043	131,670	147,576	144,762
Cow Plant Capacity Utilization	83.6%	84.0%	94.1%	92.3%
Beef Production	517.5	519.7	533.6	562.9
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	827	827	827	840
Relative Feeding Cost (against current Placement week)				
Feeder Steer	64.56%	64.82%	64.18%	65.46%
Feed	26.82%	27.10%	27.00%	28.26%
Annual Projections (2/14/2023)	2023*	2022	2021	2020
Cow-Calf Margin ³(\$ / cow)	\$314.00	\$173.15	\$119.15	\$87.53
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	\$45.00	\$148.64	\$98.62	\$27.26
Packer Margin (\$ / head)	\$44.00	\$176.14	\$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.



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