



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	February 4, 2023			
Feedlot Margin (\$ / head)	\$59.60	\$15.49	\$57.84	\$154.80
Choice Steers (5-Area Direct, \$ / cwt)	158.07	154.86	157.27	139.85
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	178.48	176.77	178.21	156.05
Against this Week's Marketing	178.36	181.69	181.73	155.58
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	578.29	581.27	586.57	490.78
Against this Week's Marketing	599.33	572.15	563.37	456.49
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,146.91	2,134.55	2,151.64	1,841.54
Against this Week's Marketing	2,153.38	2,152.55	2,143.94	1,803.10
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	153.35	152.47	153.69	131.54
Against this Week's Marketing	153.81	153.75	153.14	128.79
Packer Margin (\$ / head)	\$47.04	\$84.38	\$166.40	\$459.04
Choice Steers (5-Area Direct, \$ cwt)	158.07	154.86	157.27	139.85
Beef Cutout ¹ (\$ / cwt)	264.12	267.00	280.04	283.42
Drop Credit ² (\$/hd)	200.28	201.40	208.99	199.22
	February 4, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	641,000	659,000	564,658	635,293
Steer & Heifer	487,160	500,840	428,011	487,905
Fed Plant Capacity Utilization	85.0%	85.0%	74.7%	85.1%
Cows	144,225	148,275	129,871	139,129
Cow Plant Capacity Utilization	92.0%	94.5%	82.8%	88.7%
Beef Production	529.1	545.2	466.7	536.0
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	827	829	828	846
Relative Feeding Cost (against current Placement week)				
Feeder Steer	64.43%	64.18%	64.19%	65.67%
Feed	26.85%	27.00%	27.36%	27.22%
Annual Projections (1/5/2023)	2023*	2022	2021	2020
Cow-Calf Margin ³(\$ / cow)	\$309.00	\$173.15	\$119.15	\$87.53
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	\$80.00	\$148.64	\$98.62	\$27.26
Packer Margin (\$ / head)	\$41.50	\$182.02	\$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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