



## Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	<b>March 11, 2023</b>			
<b>Feedlot Margin (\$ / head)</b>	\$215.68	\$180.80	\$96.93	\$158.67
Choice Steers (5-Area Direct, \$ / cwt)	165.55	165.03	160.97	138.46
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	189.04	186.57	179.67	149.14
Against this Week's Marketing	171.98	175.88	179.54	153.69
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	531.71	546.63	578.45	574.97
Against this Week's Marketing	594.86	591.05	593.20	448.35
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,184.99	2,180.20	2,156.74	1,871.53
Against this Week's Marketing	2,102.02	2,129.62	2,156.65	1,779.77
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	156.07	155.73	154.05	133.68
Against this Week's Marketing	150.14	152.12	154.05	127.13
<b>Packer Margin (\$ / head)</b>	\$77.16	\$111.37	\$6.95	\$170.87
Choice Steers (5-Area Direct, \$ cwt)	165.55	165.03	160.97	138.46
Beef Cutout <sup>1</sup> (\$ / cwt)	285.24	287.31	266.27	252.93
Drop Credit <sup>2</sup> (\$/hd)	194.78	195.35	198.50	200.67
	<b>March 11, 2023</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>Cattle Slaughter</b>	634,000	629,000	627,845	636,536
Steer & Heifer	491,984	488,104	488,463	485,040
Fed Plant Capacity Utilization	<b>85.8%</b>	<b>85.2%</b>	<b>85.2%</b>	<b>84.6%</b>
Cows	133,140	132,090	131,220	140,038
Cow Plant Capacity Utilization	<b>84.9%</b>	<b>84.2%</b>	<b>83.7%</b>	<b>89.3%</b>
<b>Beef Production</b>	522.1	518.4	516.7	531.9
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	<b>826</b>	<b>826</b>	825	838
<b>Relative Feeding Cost</b> (against current Placement week)				
Feeder Steer	67.05%	66.32%	64.56%	61.76%
Feed	25.30%	25.67%	26.82%	32.31%
<b>Annual Projections (3/13/2023)</b>	<b>2023*</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Cow-Calf Margin</b> <sup>3</sup> (\$ / cow)	<b>\$380.00</b>	\$173.15	\$119.15	\$87.53
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin (\$ / head)</b>	<b>\$68.00</b>	\$148.64	\$98.62	\$27.26
<b>Packer Margin (\$ / head)</b>	<b>\$55.00</b>	\$176.14	\$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"

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