



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	February 25, 2023			
Feedlot Margin (\$ / head)	\$165.43	\$96.93	\$59.60	\$266.96
Choice Steers (5-Area Direct, \$ / cwt)	163.69	160.97	158.07	143.43
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	181.36	179.67	178.48	153.06
Against this Week's Marketing	176.41	179.54	178.36	150.04
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	552.93	578.45	578.29	514.15
Against this Week's Marketing	588.06	593.20	599.33	438.90
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,144.37	2,156.74	2,146.91	1,841.30
Against this Week's Marketing	2,126.23	2,156.65	2,153.38	1,741.06
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	153.17	154.05	153.35	131.52
Against this Week's Marketing	151.87	154.05	153.81	124.36
Packer Margin (\$ / head)	\$124.41	\$53.59	\$68.36	\$201.36
Choice Steers (5-Area Direct, \$ cwt)	163.69	160.97	158.07	143.43
Beef Cutout ¹ (\$ / cwt)	285.02	273.90	267.00	260.59
Drop Credit ² (\$/hd)	196.45	196.64	204.98	204.27
	February 25, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	618,000	627,000	653,208	650,644
Steer & Heifer	480,804	487,806	503,623	503,598
Fed Plant Capacity Utilization	83.9%	85.1%	87.9%	87.9%
Cows	129,162	131,043	140,440	137,286
Cow Plant Capacity Utilization	82.4%	83.6%	89.5%	87.5%
Beef Production	509.8	517.5	538.8	546.9
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	827	827	827	843
Relative Feeding Cost (against current Placement week)				
Feeder Steer	65.55%	64.56%	64.43%	64.42%
Feed	26.01%	26.82%	26.85%	29.53%
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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