



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	April 15, 2023			
Feedlot Margin (\$ / head)	\$387.36 Record high	\$300.67	\$258.44	\$206.20
Choice Steers (5-Area Direct, \$ / cwt)	182.37	174.21	169.91	141.75
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	197.59	193.21	191.00	158.83
Against this Week's Marketing	179.01	176.20	173.68	154.22
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	564.20	549.12	560.39	595.69
Against this Week's Marketing	597.18	597.01	599.33	442.71
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,289.21	2,238.24	2,231.82	1,971.31
Against this Week's Marketing	2,165.82	2,138.27	2,120.30	1,778.30
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	163.52	159.87	159.42	140.81
Against this Week's Marketing	154.70	152.73	151.45	127.02
Packer Margin (\$ / head)	(\$2.55)	(\$1.59)	\$33.84	\$317.78
Choice Steers (5-Area Direct, \$ cwt)	182.37	174.21	169.91	141.75
Beef Cutout ¹ (\$ / cwt)	295.95	286.94	279.78	270.85
Drop Credit ² (\$/hd)	188.51	189.19	190.27	193.51
	April 15, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	613,000	603,000	628,384	637,700
Steer & Heifer	480,592	472,752	492,653	498,681
Fed Plant Capacity Utilization	83.9%	82.5%	86.0%	87.0%
Cows	123,213	121,203	126,305	126,265
Cow Plant Capacity Utilization	78.6%	77.3%	80.5%	80.5%
Beef Production	502.8	495.0	515.7	529.3
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	822	823	822	832
Relative Feeding Cost (against current Placement week)				
Feeder Steer	66.89%	66.90%	66.32%	62.44%
Feed	26.05%	25.68%	26.43%	33.50%
Annual Projections (4/11/2023)	2023*	2022	2021	2020
Cow-Calf Margin ³(\$ / cow)	\$395.00	\$173.15	\$119.15	\$87.53
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	\$105.00	\$148.64	\$98.62	\$27.26
Packer Margin (\$ / head)	\$30.50	\$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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