



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	May 6, 2023			
Feedlot Margin (\$ / head)	\$331.05	\$369.84	\$393.64	\$142.86
Choice Steers (5-Area Direct, \$ / cwt)	175.34	178.05	179.87	144.43
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	203.60	202.61	200.19	155.21
Against this Week's Marketing	174.62	174.62	175.83	163.61
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	517.96	510.33	530.39	615.41
Against this Week's Marketing	590.72	589.89	581.93	468.40
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,292.43	2,274.91	2,275.76	1,962.34
Against this Week's Marketing	2,123.71	2,122.86	2,124.54	1,879.30
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	163.75	162.49	162.55	140.17
Against this Week's Marketing	151.69	151.63	151.75	134.24
Packer Margin (\$ / head)	\$92.19	\$62.93	(\$2.55)	\$136.50
Choice Steers (5-Area Direct, \$ cwt)	175.34	178.05	179.87	144.43
Beef Cutout ¹ (\$ / cwt)	306.72	306.67	295.95	256.59
Drop Credit ² (\$/hd)	190.78	190.73	188.51	197.77
	May 6, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	623,000	624,000	604,551	661,261
Steer & Heifer	481,579	482,352	473,968	516,445
Fed Plant Capacity Utilization	84.0%	84.2%	82.7%	90.1%
Cows	130,207	130,416	120,910	134,236
Cow Plant Capacity Utilization	83.0%	83.2%	77.1%	85.6%
Beef Production	508.5	511.2	494.5	543.7
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	818	821	820	824
Relative Feeding Cost (against current Placement week)				
Feeder Steer	68.83%	69.02%	68.17%	61.30%
Feed	24.39%	24.04%	24.96%	32.75%
Annual Projections (4/11/2023)	2023*	2022	2021	2020
Cow-Calf Margin ³(\$ / cow)	\$402.00	\$173.15	\$119.15	\$87.53
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	\$131.00	\$148.64	\$98.62	\$27.26
Packer Margin (\$ / head)	\$17.75	\$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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