



## Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	<b>April 29, 2023</b>			
<b>Feedlot Margin (\$ / head)</b>	\$369.84	\$393.64	\$387.36	\$251.42
Choice Steers (5-Area Direct, \$ / cwt)	178.05	179.87	182.37	144.14
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	202.61	200.19	197.59	159.30
Against this Week's Marketing	174.62	175.83	179.01	151.22
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	510.33	530.39	564.20	595.85
Against this Week's Marketing	589.89	581.93	597.18	458.79
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,274.91	2,275.76	2,289.21	1,975.24
Against this Week's Marketing	2,122.86	2,124.54	2,165.82	1,770.60
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	162.49	162.55	163.52	141.09
Against this Week's Marketing	151.63	151.75	154.70	126.47
<b>Packer Margin (\$ / head)</b>	\$62.93	\$10.55	(\$1.59)	\$180.71
Choice Steers (5-Area Direct, \$ cwt)	178.05	179.87	182.37	144.14
Beef Cutout <sup>1</sup> (\$ / cwt)	306.67	304.40	286.94	261.84
Drop Credit <sup>2</sup> (\$/hd)	190.73	189.17	189.19	194.55
	<b>April 29, 2023</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>Cattle Slaughter</b>	620,000	622,000	644,766	646,636
Steer & Heifer	484,840	486,404	505,497	509,549
Fed Plant Capacity Utilization	<b>84.6%</b>	<b>84.9%</b>	<b>88.2%</b>	<b>88.9%</b>
Cows	125,240	125,644	129,598	126,094
Cow Plant Capacity Utilization	<b>79.9%</b>	<b>80.1%</b>	<b>82.6%</b>	<b>80.4%</b>
<b>Beef Production</b>	507.9	509.7	530.3	535.0
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	<b>821</b>	<b>821</b>	824	829
<b>Relative Feeding Cost</b> (against current Placement week)				
Feeder Steer	69.02%	68.17%	66.89%	62.50%
Feed	24.04%	24.96%	26.05%	33.65%
<b>Annual Projections (4/11/2023)</b>	<b>2023*</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Cow-Calf Margin</b> <sup>3</sup> (\$ / cow)	<b>\$395.00</b>	\$173.15	\$119.15	\$87.53
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin (\$ / head)</b>	<b>\$105.00</b>	\$148.64	\$98.62	\$27.26
<b>Packer Margin (\$ / head)</b>	<b>\$30.50</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"

Economic Research & Advisory Services to the Livestock & Meat Industry Since 1991

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