



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	May 27, 2023			
Feedlot Margin (\$ / head)	\$400.53	\$359.20	\$339.68	\$102.86
Choice Steers (5-Area Direct, \$ / cwt)	180.62	177.36	175.27	141.25
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	210.96	205.13	203.43	153.25
Against this Week's Marketing	177.15	177.75	175.94	160.01
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	522.93	490.11	511.16	612.26
Against this Week's Marketing	571.99	566.02	570.83	472.71
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,357.32	2,276.38	2,284.10	1,946.27
Against this Week's Marketing	2,128.15	2,123.84	2,114.10	1,854.90
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	168.38	162.60	163.15	139.02
Against this Week's Marketing	152.01	151.70	151.01	132.49
Packer Margin (\$ / head)	(\$5.09)	\$23.53	\$92.19	\$219.07
Choice Steers (5-Area Direct, \$ cwt)	180.62	177.36	175.27	141.25
Beef Cutout ¹ (\$ / cwt)	298.92	297.71	306.72	261.25
Drop Credit ² (\$/hd)	182.96	187.03	190.78	192.57
	May 27, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	625,000	642,000	626,853	641,369
Steer & Heifer	492,500	505,896	489,572	498,344
Fed Plant Capacity Utilization	85.9%	88.3%	85.4%	87.0%
Cows	121,250	124,548	126,624	131,481
Cow Plant Capacity Utilization	77.3%	79.4%	80.7%	83.8%
Beef Production	509.6	523.2	510.4	518.3
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	817	817	816	810
Relative Feeding Cost (against current Placement week)				
Feeder Steer	69.36%	69.84%	69.02%	61.02%
Feed	24.57%	23.08%	24.18%	33.01%
Annual Projections (5/8/2023)	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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