



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending June 10, 2023	Week Ago	Month Ago	Year Ago
Feedlot Margin (\$ / head)	\$509.41	\$449.24	\$400.53	\$124.74
Choice Steers (5-Area Direct, \$ / cwt)	189.63	184.74	180.62	139.19
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	228.28	218.63	210.96	154.51
Against this Week's Marketing	177.15	177.15	177.15	160.25
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	516.47	526.24	522.93	581.27
Against this Week's Marketing	588.89	580.77	571.99	472.71
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,491.45	2,423.04	2,357.32	1,924.96
Against this Week's Marketing	2,145.41	2,137.12	2,128.15	1,856.82
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	177.96	173.07	168.38	137.50
Against this Week's Marketing	153.24	152.65	152.01	132.63
Packer Margin (\$ / head)	\$74.51	(\$10.36)	\$23.53	\$285.70
Choice Steers (5-Area Direct, \$ cwt)	189.63	184.74	180.62	139.19
Beef Cutout ¹ (\$ / cwt)	321.09	304.10	297.71	267.74
Drop Credit ² (\$/hd)	181.85	182.10	187.03	194.75
	June 10, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	621,000	573,000	644,313	671,075
Steer & Heifer	485,001	447,513	507,719	528,136
Fed Plant Capacity Utilization	84.8%	78.2%	88.8%	92.3%
Cows	125,442	115,746	124,997	131,531
Cow Plant Capacity Utilization	80.0%	73.8%	79.7%	83.9%
Beef Production	505.0	467.1	525.1	542.8
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	815	817	817	810
Relative Feeding Cost (against current Placement week)				
Feeder Steer	71.01%	69.93%	69.36%	62.21%
Feed	24.07%	24.62%	24.57%	31.30%
Annual Projections (5/8/2023)	2023*	2022	2021	2020
Cow-Calf Margin ³(\$ / cow)	\$436.00	\$173.15	\$119.15	\$87.53
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	\$155.50	\$148.64	\$98.62	\$27.26
Packer Margin (\$ / head)	-\$11.00	\$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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