



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	June 24, 2023			
Feedlot Margin (\$ / head)	\$417.22	\$438.81	\$509.41	\$211.61
Choice Steers (5-Area Direct, \$ / cwt)	183.49	186.06	189.63	144.21
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	226.48	227.71	228.28	163.21
Against this Week's Marketing	178.21	181.74	177.15	158.22
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	505.69	511.99	516.47	597.18
Against this Week's Marketing	586.57	572.65	588.89	474.70
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,465.80	2,482.24	2,491.45	2,024.86
Against this Week's Marketing	2,151.64	2,166.03	2,145.41	1,842.61
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	176.13	177.30	177.96	144.63
Against this Week's Marketing	153.69	154.72	153.24	131.62
Packer Margin (\$ / head)	\$182.11	\$172.46	(\$10.36)	\$176.83
Choice Steers (5-Area Direct, \$ cwt)	183.49	186.06	189.63	144.21
Beef Cutout ¹ (\$ / cwt)	331.30	335.51	304.10	262.82
Drop Credit ² (\$/hd)	184.19	183.31	182.10	197.19
	June 24, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	649,000	634,000	625,035	664,553
Steer & Heifer	505,571	493,886	488,152	523,668
Fed Plant Capacity Utilization	88.4%	86.4%	85.3%	91.6%
Cows	131,747	128,702	126,257	129,588
Cow Plant Capacity Utilization	84.0%	82.1%	80.5%	82.6%
Beef Production	526.6	515.7	507.0	537.8
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	813	815	815	811
Relative Feeding Cost (against current Placement week)				
Feeder Steer	71.18%	71.10%	71.01%	62.47%
Feed	23.50%	23.64%	24.07%	32.41%
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.



"The Sterling Difference"

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