



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	July 1, 2023			
Feedlot Margin (\$ / head)	\$427.19	\$417.22	\$438.81	\$194.37
Choice Steers (5-Area Direct, \$ / cwt)	182.14	183.49	186.06	146.73
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	235.16	226.48	227.71	170.78
Against this Week's Marketing	176.59	178.21	181.74	159.47
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	443.87	505.69	511.99	582.59
Against this Week's Marketing	571.16	586.57	572.65	487.96
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,473.10	2,465.80	2,482.24	2,070.84
Against this Week's Marketing	2,122.77	2,151.64	2,166.03	1,866.01
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	176.65	176.13	177.30	147.92
Against this Week's Marketing	151.63	153.69	154.72	133.29
Packer Margin (\$ / head)	\$155.78	\$216.66	\$92.42	\$168.33
Choice Steers (5-Area Direct, \$ cwt)	182.14	183.49	186.06	146.73
Beef Cutout ¹ (\$ / cwt)	324.16	331.30	321.09	261.85
Drop Credit ² (\$/hd)	189.61	184.11	182.25	198.95
	July 1, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	644,000	649,000	568,423	640,695
Steer & Heifer	504,896	508,816	452,465	499,101
Fed Plant Capacity Utilization	88.3%	89.0%	79.1%	87.3%
Cows	128,156	129,151	107,432	130,061
Cow Plant Capacity Utilization	81.7%	82.3%	68.5%	82.9%
Beef Production	521.8	526.6	463.8	517.4
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	812	813	815	809
Relative Feeding Cost (against current Placement week)				
Feeder Steer	73.69%	71.18%	71.10%	63.91%
Feed	20.91%	23.50%	23.64%	31.22%
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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John Nalivka 541-473-3266 jnalivka@fmtc.com