



## Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

|   | Week Ending              | Week Ago        | Month Ago        | Year Ago        |
|---|--------------------------|-----------------|------------------|-----------------|
|   | <b>November 19, 2022</b> |                 |                  |                 |
| <b>Feedlot Margin (\$ / head)</b>   | \$124.21                 | \$221.94        | \$187.75         | \$91.19         |
| Choice Steers (5-Area Direct, \$ / cwt)   | 153.63                   | 153.35          | 152.43           | 133.13          |
| Feeder Steer (Ok City 750-800 lb, \$ / cwt)   |                          |                 |                  |                 |
| For this Week's Feedlot Placement   | 174.62                   | 175.83          | 176.20           | 151.22          |
| Against this Week's Marketing   | 160.43                   | 154.51          | 153.25           | 140.79          |
| Feed Cost (\$ / head)   |                          |                 |                  |                 |
| For this Week's Feedlot Placement   | 589.89                   | 581.93          | 597.01           | 458.79          |
| Against this Week's Marketing   | 625.19                   | 581.27          | 612.26           | 543.15          |
| Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head) |                          |                 |                  |                 |
| For this Week's Feedlot Placement   | 2,122.86                 | 2,124.54        | 2,138.27         | 1,770.60        |
| Against this Week's Marketing   | 2,026.61                 | 1,924.96        | 1,946.27         | 1,772.63        |
| Calculated Breakeven Price (\$ / cwt)   |                          |                 |                  |                 |
| For this Week's Feedlot Placement   | 151.63                   | 151.75          | 152.73           | 126.47          |
| Against this Week's Marketing   | 144.76                   | 137.50          | 139.02           | 126.62          |
| <b>Packer Margin (\$ / head)</b>  | \$7.44                   | \$66.13         | \$17.86          | \$547.48        |
| Choice Steers (5-Area Direct, \$ cwt)   | 153.63                   | 153.35          | 152.43           | 133.13          |
| Beef Cutout <sup>1</sup> (\$ / cwt)   | 253.09                   | 258.96          | 247.03           | 277.28          |
| Drop Credit <sup>2</sup> (\$/hd)  | 221.34                   | 220.53          | 217.58           | 240.90          |
|   | <b>November 19, 2022</b> | <b>Week Ago</b> | <b>Month Ago</b> | <b>Year Ago</b> |
| <b>Cattle Slaughter</b>   | 674,000                  | 671,000         | 674,927          | 679,563         |
| Steer & Heifer  | 517,632                  | 515,328         | 516,994          | 528,700         |
| Fed Plant Capacity Utilization  | <b>90.3%</b>             | <b>89.9%</b>    | <b>90.2%</b>     | <b>92.3%</b>    |
| Cows  | 144,910                  | 144,265         | 145,784          | 138,631         |
| Cow Plant Capacity Utilization  | <b>92.4%</b>             | <b>92.0%</b>    | <b>93.0%</b>     | <b>88.4%</b>    |
| <b>Beef Production</b>  | 561.3                    | 558.2           | 561.8            | 566.9           |
| (federally inspected, mil. lbs.)  |                          |                 |                  |                 |
| <b>Carcass Weight - average - all cattle (lbs.)</b>   | <b>835</b>               | <b>834</b>      | 832              | 836             |
| <b>Relative Feeding Cost</b> (against current Placement week)                                       |                          |                 |                  |                 |
| Feeder Steer  | 63.75%                   | 64.14%          | 63.86%           | 66.19%          |
| Feed  | 29.11%                   | 30.23%          | 30.67%           | 25.88%          |
| <b>Annual Projections (11/21/2022)</b>  | <b>2023*</b>             | <b>2022*</b>    | <b>2021</b>      | <b>2020</b>     |
| <b>Cow-Calf Margin</b> <sup>3</sup> (\$ / cow)  | <b>\$274.00</b>          | <b>\$152.00</b> | \$119.15         | \$87.53         |
| Estimated annual revenue - annual variable costs  |                          |                 |                  |                 |
| <b>Feedlot Margin (\$ / head)</b>   | <b>\$35.00</b>           | <b>\$144.00</b> | \$98.62          | \$27.26         |
| <b>Packer Margin (\$ / head)</b>  | <b>\$102.50</b>          | <b>\$184.00</b> | \$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

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