



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	February 11, 2023			
Feedlot Margin (\$ / head)	\$89.45	\$59.60	\$59.60	\$154.34
Choice Steers (5-Area Direct, \$ / cwt)	159.36	158.07	155.43	140.77
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	182.38	178.48	176.59	163.02
Against this Week's Marketing	176.77	178.36	175.61	159.75
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	580.27	578.29	571.16	510.67
Against this Week's Marketing	600.33	599.33	584.75	436.75
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,180.58	2,146.91	2,122.77	1,917.34
Against this Week's Marketing	2,141.59	2,153.38	2,116.42	1,816.44
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	155.76	153.35	151.63	136.95
Against this Week's Marketing	152.97	153.81	151.17	129.75
Packer Margin (\$ / head)	\$29.45	\$48.88	\$149.72	\$383.50
Choice Steers (5-Area Direct, \$ cwt)	159.36	158.07	155.43	140.77
Beef Cutout ¹ (\$ / cwt)	266.27	264.12	278.12	275.73
Drop Credit ² (\$/hd)	198.50	200.28	203.27	207.86
	February 11, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	630,000	641,000	660,740	670,795
Steer & Heifer	485,730	494,211	502,162	516,512
Fed Plant Capacity Utilization	84.8%	86.2%	87.6%	90.1%
Cows	135,450	137,815	148,667	146,233
Cow Plant Capacity Utilization	86.4%	87.9%	94.8%	93.2%
Beef Production	519.7	529.1	545.3	562.2
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	827	827	827	840
Relative Feeding Cost (against current Placement week)				
Feeder Steer	64.82%	64.43%	64.47%	65.89%
Feed	27.10%	26.85%	26.99%	28.11%
Annual Projections (2/14/2023)	<u>2023*</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Cow-Calf Margin ³(\$ / cow)	\$314.00	\$173.15	\$119.15	\$87.53
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	\$45.00	\$148.64	\$98.62	\$27.26
Packer Margin (\$ / head)	\$44.00	\$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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