



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	June 17, 2023			
Feedlot Margin (\$ / head)	\$438.81	\$509.41	\$449.24	\$181.83
Choice Steers (5-Area Direct, \$ / cwt)	186.06	189.63	184.74	141.54
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	227.71	228.28	218.63	160.43
Against this Week's Marketing	181.74	177.15	177.15	156.65
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	511.99	516.47	526.24	625.19
Against this Week's Marketing	572.65	588.89	580.77	481.66
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,482.24	2,491.45	2,423.04	2,026.61
Against this Week's Marketing	2,166.03	2,145.41	2,137.12	1,837.11
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	177.30	177.96	173.07	144.76
Against this Week's Marketing	154.72	153.24	152.65	131.22
Packer Margin (\$ / head)	\$172.46	\$74.51	(\$5.09)	\$228.98
Choice Steers (5-Area Direct, \$ cwt)	186.06	189.63	184.74	141.54
Beef Cutout ¹ (\$ / cwt)	335.51	321.09	298.92	264.99
Drop Credit ² (\$/hd)	183.31	181.85	182.96	195.47
	June 17, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	634,000	621,000	640,266	668,391
Steer & Heifer	504,664	494,316	506,450	524,687
Fed Plant Capacity Utilization	88.2%	86.4%	88.5%	91.7%
Cows	119,826	117,369	124,212	131,673
Cow Plant Capacity Utilization	76.4%	74.8%	79.2%	84.0%
Beef Production	515.7	500.9	520.7	539.3
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	815	815	815	808
Relative Feeding Cost (against current Placement week)				
Feeder Steer	71.10%	71.01%	69.93%	61.35%
Feed	23.64%	24.07%	24.62%	34.03%
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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