



## Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	<b>June 3, 2023</b>			
<b>Feedlot Margin (\$ / head)</b>	\$449.24	\$400.53	\$359.20	\$85.38
Choice Steers (5-Area Direct, \$ / cwt)	184.74	180.62	177.36	139.84
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	218.63	210.96	205.13	151.48
Against this Week's Marketing	177.15	177.15	177.75	160.01
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	526.24	522.93	490.11	611.27
Against this Week's Marketing	580.77	571.99	566.02	481.00
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,423.04	2,357.32	2,276.38	1,931.09
Against this Week's Marketing	2,137.12	2,128.15	2,123.84	1,863.28
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	173.07	168.38	162.60	137.93
Against this Week's Marketing	152.65	152.01	151.70	133.09
<b>Packer Margin (\$ / head)</b>	<b>(\$10.36)</b>	<b>(\$5.09)</b>	\$87.18	\$265.60
Choice Steers (5-Area Direct, \$ cwt)	184.74	180.62	177.36	139.84
Beef Cutout <sup>1</sup> (\$ / cwt)	304.10	298.92	303.76	264.58
Drop Credit <sup>2</sup> (\$/hd)	182.10	182.96	189.08	193.36
	<b>June 3, 2023</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>Cattle Slaughter</b>	573,000	625,000	620,888	607,641
Steer & Heifer	453,243	494,375	483,051	480,036
Fed Plant Capacity Utilization	<b>79.2%</b>	<b>86.4%</b>	<b>84.5%</b>	<b>83.9%</b>
Cows	111,162	121,250	126,661	117,882
Cow Plant Capacity Utilization	<b>70.9%</b>	<b>77.3%</b>	<b>80.8%</b>	<b>75.2%</b>
<b>Beef Production</b>	467.1	509.6	507.3	493.0
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	<b>817</b>	<b>817</b>	815	813
<b>Relative Feeding Cost</b> (against current Placement week)				
Feeder Steer	69.93%	69.36%	69.84%	60.79%
Feed	24.62%	24.57%	23.08%	32.81%
<b>Annual Projections (5/8/2023)</b>	<b>2023*</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Cow-Calf Margin <sup>3</sup>(\$ / cow)</b>	<b>\$402.00</b>	\$173.15	\$119.15	\$87.53
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin (\$ / head)</b>	<b>\$131.00</b>	\$148.64	\$98.62	\$27.26
<b>Packer Margin (\$ / head)</b>	<b>\$17.75</b>	\$176.14	\$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"

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