



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	July 8, 2023			
Feedlot Margin (\$ / head)	\$428.43	\$427.19	\$417.22	\$220.71
Choice Steers (5-Area Direct, \$ / cwt)	183.07	182.14	183.49	147.17
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	235.16	235.16	226.48	166.96
Against this Week's Marketing	176.77	176.59	178.21	153.41
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	437.08	443.87	505.69	551.77
Against this Week's Marketing	581.27	571.16	586.57	501.05
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,466.15	2,473.10	2,465.80	2,008.88
Against this Week's Marketing	2,134.55	2,122.77	2,151.64	1,830.85
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	176.15	176.65	176.13	143.49
Against this Week's Marketing	152.47	151.63	153.69	130.78
Packer Margin (\$ / head)	\$103.75	\$155.11	\$245.37	\$214.34
Choice Steers (5-Area Direct, \$ cwt)	183.07	182.14	183.49	147.17
Beef Cutout ¹ (\$ / cwt)	317.06	324.16	335.51	263.25
Drop Credit ² (\$/hd)	189.56	188.94	183.56	197.93
	July 8, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	539,000	647,000	616,547	587,700
Steer & Heifer	424,732	509,836	480,290	463,108
Fed Plant Capacity Utilization	74.3%	89.1%	84.0%	81.0%
Cows	104,566	125,518	125,159	115,777
Cow Plant Capacity Utilization	66.7%	80.0%	79.8%	73.8%
Beef Production	435.5	524.2	497.6	478.3
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	810	812	813	815
Relative Feeding Cost (against current Placement week)				
Feeder Steer	73.90%	73.69%	71.18%	64.41%
Feed	20.48%	20.91%	23.50%	30.14%
Annual Projections (7/10/2023)	2023*	2022	2021	2020
Cow-Calf Margin ³ (\$ / cow)	\$432.00	\$173.15	\$119.15	\$87.53
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	\$191.00	\$148.64	\$98.62	\$27.26
Packer Margin (\$ / head)	\$28.00	\$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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