



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	August 5, 2023			
Feedlot Margin (\$ / head)	\$482.45	\$442.92	\$441.06	\$153.84
Choice Steers (5-Area Direct, \$ / cwt)	187.63	185.69	187.26	141.32
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	244.71	248.75	242.69	171.98
Against this Week's Marketing	181.36	179.67	182.38	153.06
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	435.59	457.46	454.81	573.31
Against this Week's Marketing	552.93	578.45	580.27	514.15
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,544.16	2,599.40	2,545.48	2,075.57
Against this Week's Marketing	2,144.37	2,156.74	2,180.58	1,841.30
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	181.73	185.67	181.82	148.25
Against this Week's Marketing	153.17	154.05	155.76	131.52
Packer Margin (\$ / head)	(\$99.33)	(\$101.71)	(\$9.74)	\$172.96
Choice Steers (5-Area Direct, \$ cwt)	187.63	185.69	187.26	141.32
Beef Cutout ¹ (\$ / cwt)	299.08	299.41	305.37	263.47
Drop Credit ² (\$/hd)	194.66	194.06	191.30	198.19
	August 5, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	613,000	619,000	536,330	648,104
Steer & Heifer	476,914	481,582	425,846	506,169
Fed Plant Capacity Utilization	83.4%	84.2%	74.5%	88.5%
Cows	124,439	125,657	102,975	130,917
Cow Plant Capacity Utilization	79.3%	80.1%	65.7%	83.5%
Beef Production	498.5	502.5	437.5	525.4
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	815	813	811	812
Relative Feeding Cost (against current Placement week)				
Feeder Steer	74.54%	74.16%	73.89%	64.22%
Feed	20.31%	21.21%	20.86%	31.14%
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.



"The Sterling Difference"

Economic Research & Advisory Services to the Livestock & Meat Industry Since 1991

John Nalivka 541-473-3266 jnalivka@fmtc.com