



# Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	<b>October 14, 2023</b>			
<b>Feedlot Margin (\$ / head)</b>	\$296.03	\$286.81	\$343.50	\$109.49
Choice Steers (5-Area Direct, \$ / cwt)	184.89	182.98	184.41	147.57
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	250.20	249.29	253.45	172.17
Against this Week's Marketing	203.60	202.61	193.21	156.12
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	386.53	384.37	371.61	602.98
Against this Week's Marketing	517.96	510.33	549.12	599.67
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,538.60	2,529.00	2,549.77	2,111.83
Against this Week's Marketing	2,292.43	2,274.91	2,238.24	1,956.49
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	181.33	180.64	182.13	150.84
Against this Week's Marketing	163.75	162.49	159.87	139.75
<b>Packer Margin (\$ / head)</b>	<b>(\$74.92)</b>	<b>(\$82.53)</b>	<b>(\$10.26)</b>	<b>(\$72.90)</b>
Choice Steers (5-Area Direct, \$ cwt)	184.89	182.98	184.41	147.57
Beef Cutout <sup>1</sup> (\$ / cwt)	297.14	295.89	304.04	241.20
Drop Credit <sup>2</sup> (\$/hd)	197.16	200.43	201.19	215.70
	<b>October 14, 2023</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>Cattle Slaughter</b>	617,000	628,000	631,200	662,227
Steer & Heifer	479,409	487,956	494,861	508,590
Fed Plant Capacity Utilization	<b>81.9%</b>	<b>83.3%</b>	<b>84.5%</b>	<b>88.9%</b>
Cows	125,868	128,112	124,346	141,054
Cow Plant Capacity Utilization	<b>86.4%</b>	<b>87.9%</b>	<b>85.3%</b>	<b>96.8%</b>
<b>Beef Production</b>	510.0	519.2	521.9	549.9
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	<b>829</b>	<b>829</b>	829	832
<b>Relative Feeding Cost</b> (against current Placement week)				
Feeder Steer	76.38%	76.39%	77.04%	63.18%
Feed	16.86%	16.90%	16.60%	30.82%
<b>Annual Projections (10/4/2023)</b>	<b>2024*</b>	<b>2023*</b>	<b>2022</b>	<b>2021</b>
<b>Cow-Calf Margin</b> <sup>3</sup> (\$ / cow)	<b>500.00</b>	<b>450.00</b>	168.43	97.19
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin (\$ / head)</b>	<b>82.00</b>	<b>278.00</b>	148.64	98.62
<b>Packer Margin (\$ / head)</b>	<b>(49.00)</b>	<b>(16.00)</b>	171.43	621.34

<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"

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

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