



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	October 21, 2023			
Feedlot Margin (\$ / head)	\$326.62	\$296.03	\$304.29	\$157.85
Choice Steers (5-Area Direct, \$ / cwt)	186.48	184.89	185.25	150.53
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	242.59	250.20	255.35	173.68
Against this Week's Marketing	203.43	203.60	197.59	154.71
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	388.02	386.53	375.92	599.33
Against this Week's Marketing	511.16	517.96	564.20	603.97
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,478.24	2,538.60	2,569.63	2,120.30
Against this Week's Marketing	2,284.10	2,292.43	2,289.21	1,949.57
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	177.02	181.33	183.54	151.45
Against this Week's Marketing	163.15	163.75	163.52	139.25
Packer Margin (\$ / head)	(\$74.97)	(\$75.45)	(\$66.13)	(\$38.02)
Choice Steers (5-Area Direct, \$ cwt)	186.48	184.89	185.25	150.53
Beef Cutout ¹ (\$ / cwt)	300.31	297.14	299.31	247.03
Drop Credit ² (\$/hd)	194.34	196.71	201.91	217.58
	October 21, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	638,000	617,000	626,639	674,927
Steer & Heifer	493,174	476,941	486,899	516,994
Fed Plant Capacity Utilization	84.2%	81.4%	83.1%	90.4%
Cows	132,704	128,336	127,834	145,784
Cow Plant Capacity Utilization	91.1%	88.1%	87.7%	100.1%
Beef Production	527.0	510.0	518.4	561.8
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	829	829	828	834
Relative Feeding Cost (against current Placement week)				
Feeder Steer	75.86%	76.38%	77.01%	63.48%
Feed	16.99%	16.86%	16.42%	30.74%
Annual Projections (10/4/2023)	2024*	2023*	2022	2021
Cow-Calf Margin ³ (\$ / cow)	500.00	450.00	168.43	97.19
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	82.00	278.00	148.64	98.62
Packer Margin (\$ / head)	(49.00)	(16.00)	171.43	621.34

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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