



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	January 6, 2024			
Feedlot Margin - Unhedged (\$ / head)	(\$160.32)	(\$134.26)	(\$100.52)	\$100.45
Choice Steers (5-Area Direct, \$ / cwt)	174.22	172.23	169.47	155.43
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	225.87	225.87	219.16	181.74
Against this Week's Marketing	248.75	242.69	235.16	171.98
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	368.30	375.26	378.08	572.65
Against this Week's Marketing	457.46	454.81	443.87	573.31
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,322.08	2,329.20	2,277.52	2,166.03
Against this Week's Marketing	2,599.40	2,545.48	2,473.10	2,075.57
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	165.86	166.37	162.68	154.72
Against this Week's Marketing	185.67	181.82	176.65	148.25
Packer Margin (\$ / head)	(\$127.70)	(\$0.27)	(\$15.98)	\$158.35
Choice Steers (5-Area Direct, \$ cwt)	174.22	172.23	169.47	155.43
Beef Cutout ¹ (\$ / cwt)	276.38	287.48	287.86	279.25
Drop Credit ² (\$/hd)	177.58	178.72	182.58	208.99
	January 6, 2024	Week Ago	Month Ago	Year Ago
Cattle Slaughter	556,000	508,000	638,200	564,658
Steer & Heifer	435,348	397,764	495,243	428,011
Fed Plant Capacity Utilization	74.3%	67.9%	84.6%	73.1%
Cows	111,200	101,600	132,107	129,871
Cow Plant Capacity Utilization	76.3%	69.7%	90.7%	89.1%
Beef Production (federally inspected, mil. lbs.)	470.3	429.4	538.4	466.7
Carcass Weight - average - all cattle (lbs.)	848	847	845	828
Relative Feeding Cost (against current Placement week)				
Feeder Steer	75.38%	75.15%	74.58%	65.03%
Feed	14.17%	14.74%	15.29%	27.59%
Annual Projections (1/9/2024)	2024*	2023	2022	2021
Cow-Calf Margin ³(\$ / cow)	465.00	420.00	168.43	97.19
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	148.00	264.47	148.64	98.62
Packer Margin (\$ / head)	(25.00)	0.22	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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