



# Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	<b>October 28, 2023</b>			
<b>Feedlot Margin (\$ / head)</b>	\$298.64	\$326.62	\$299.82	\$187.75
Choice Steers (5-Area Direct, \$ / cwt)	183.93	186.48	183.97	152.43
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	235.31	242.59	255.09	176.20
Against this Week's Marketing	205.13	203.43	200.19	153.25
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	378.24	388.02	375.59	597.01
Against this Week's Marketing	490.11	511.16	530.39	612.26
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,409.03	2,478.24	2,567.18	2,138.27
Against this Week's Marketing	2,276.38	2,284.10	2,275.76	1,946.27
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	172.07	177.02	183.37	152.73
Against this Week's Marketing	162.60	163.15	162.55	139.02
<b>Packer Margin (\$ / head)</b>	<b>(\$58.80)</b>	<b>(\$74.17)</b>	<b>(\$88.65)</b>	\$40.82
Choice Steers (5-Area Direct, \$ cwt)	183.93	186.48	183.97	152.43
Beef Cutout <sup>1</sup> (\$ / cwt)	302.42	300.31	297.05	256.19
Drop Credit <sup>2</sup> (\$/hd)	193.37	194.99	200.74	220.29
	<b>October 28, 2023</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>Cattle Slaughter</b>	636,000	638,000	612,000	667,202
Steer & Heifer	491,628	493,174	475,524	512,411
Fed Plant Capacity Utilization	<b>83.9%</b>	<b>84.2%</b>	<b>81.2%</b>	<b>89.6%</b>
Cows	132,288	132,704	124,848	143,448
Cow Plant Capacity Utilization	<b>90.8%</b>	<b>91.1%</b>	<b>85.7%</b>	<b>98.5%</b>
<b>Beef Production</b>	527.0	527.8	505.1	555.8
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	<b>831</b>	<b>829</b>	828	835
<b>Relative Feeding Cost</b> (against current Placement week)				
Feeder Steer	75.70%	75.86%	77.01%	63.86%
Feed	16.62%	16.99%	16.50%	30.67%
<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