



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	January 13, 2024			
Feedlot Margin - Unhedged (\$ / head)	(\$106.62)	(\$160.32)	(\$109.39)	\$24.10
Choice Steers (5-Area Direct, \$ / cwt)	174.11	174.22	168.34	154.86
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	218.15	225.87	219.23	178.21
Against this Week's Marketing	244.71	248.75	235.16	181.73
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	359.18	368.30	373.44	586.57
Against this Week's Marketing	435.59	457.46	437.08	563.37
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,249.97	2,322.08	2,273.34	2,151.64
Against this Week's Marketing	2,544.16	2,599.40	2,466.15	2,143.94
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	160.71	165.86	162.38	153.69
Against this Week's Marketing	181.73	185.67	176.15	153.14
Packer Margin (\$ / head)	(\$110.37)	(\$125.63)	\$28.34	\$160.19
Choice Steers (5-Area Direct, \$ cwt)	174.11	174.22	168.34	154.86
Beef Cutout ¹ (\$ / cwt)	280.35	276.38	287.09	277.97
Drop Credit ² (\$/hd)	177.01	179.57	181.01	203.64
	January 13, 2024	Week Ago	Month Ago	Year Ago
Cattle Slaughter	546,000	551,000	647,172	660,740
Steer & Heifer	429,156	433,086	506,736	502,162
Fed Plant Capacity Utilization	73.3%	74.0%	86.5%	85.7%
Cows	112,476	113,506	129,434	148,667
Cow Plant Capacity Utilization	77.2%	77.9%	88.8%	102.0%
Beef Production	465.2	466.1	548.7	545.3
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	849	848	850	827
Relative Feeding Cost (against current Placement week)				
Feeder Steer	75.14%	75.38%	74.74%	64.19%
Feed	14.12%	14.17%	15.14%	27.36%
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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