



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	November 4, 2023			
Feedlot Margin (\$ / head)	\$230.86	\$298.64	\$286.81	\$207.41
Choice Steers (5-Area Direct, \$ / cwt)	184.87	183.93	182.98	152.75
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	230.92	235.31	249.29	179.01
Against this Week's Marketing	210.96	205.13	202.61	151.48
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	375.92	378.24	384.37	597.18
Against this Week's Marketing	522.93	490.11	510.33	611.27
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,370.95	2,409.03	2,529.00	2,165.82
Against this Week's Marketing	2,357.32	2,276.38	2,274.91	1,931.09
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	169.35	172.07	180.64	154.70
Against this Week's Marketing	168.38	162.60	162.49	137.93
Packer Margin (\$ / head)	(\$61.51)	(\$58.80)	(\$83.07)	\$57.74
Choice Steers (5-Area Direct, \$ cwt)	184.87	183.93	182.98	152.75
Beef Cutout ¹ (\$ / cwt)	300.31	302.42	295.89	258.95
Drop Credit ² (\$/hd)	190.81	193.37	199.96	219.61
	November 4, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	632,000	636,000	627,495	667,885
Steer & Heifer	492,328	495,444	485,054	514,939
Fed Plant Capacity Utilization	84.1%	84.6%	82.8%	90.0%
Cows	128,928	129,744	130,519	142,260
Cow Plant Capacity Utilization	88.5%	89.1%	89.6%	97.6%
Beef Production	525.0	527.0	520.1	556.3
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	833	831	831	835
Relative Feeding Cost (against current Placement week)				
Feeder Steer	75.48%	75.70%	76.39%	64.06%
Feed	15.95%	16.62%	16.90%	30.92%
Annual Projections (11/7/2023)	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)	173.00	280.00	148.64	98.62
Packer Margin (\$ / head)	(56.00)	(10.00)	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.



"The Sterling Difference"

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

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