



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	December 23, 2023			
Feedlot Margin - Unhedged (\$ / head)	(\$110.39)	(\$109.39)	(\$9.56)	\$162.47
Choice Steers (5-Area Direct, \$ / cwt)	170.39	168.34	176.62	156.52
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	225.87	219.23	224.28	177.15
Against this Week's Marketing	238.46	235.16	227.71	168.08
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	376.42	373.44	382.72	580.77
Against this Week's Marketing	439.90	437.08	511.99	562.54
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,330.39	2,273.34	2,323.90	2,137.12
Against this Week's Marketing	2,495.85	2,466.15	2,482.24	2,028.81
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	166.46	162.38	165.99	152.65
Against this Week's Marketing	178.27	176.15	177.30	144.91
Packer Margin (\$ / head)	\$14.17	\$28.43	(\$34.73)	\$13.69
Choice Steers (5-Area Direct, \$ cwt)	170.39	168.34	176.62	156.52
Beef Cutout ¹ (\$ / cwt)	285.69	287.09	292.48	262.45
Drop Credit ² (\$/hd)	179.43	181.06	188.62	211.58
	December 23, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	621,000	649,000	534,488	551,952
Steer & Heifer	481,896	503,624	415,832	416,172
Fed Plant Capacity Utilization	82.3%	86.0%	71.0%	72.8%
Cows	128,547	134,343	109,570	126,949
Cow Plant Capacity Utilization	88.2%	92.2%	75.2%	87.1%
Beef Production	524.3	546.6	447.9	457.0
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	846	844	847	830
Relative Feeding Cost (against current Placement week)				
Feeder Steer	75.12%	74.74%	74.80%	64.24%
Feed	15.08%	15.14%	15.42%	28.63%
Annual Projections (12/8/2023)	2024*	2023*	2022	2021
Cow-Calf Margin ³ (\$ / cow)	465.00	430.00	168.43	97.19
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	149.00	260.00	148.64	98.62
Packer Margin (\$ / head)	24.00	(2.00)	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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