



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
December 2, 2023				
Feedlot Margin - Unhedged (\$ / head)	(\$22.94)	(\$9.56)	\$230.86	\$129.12
Choice Steers (5-Area Direct, \$ / cwt)	174.49	176.62	184.87	157.14
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	223.37	224.28	230.92	175.94
Against this Week's Marketing	226.48	227.71	210.96	170.78
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	384.21	382.72	375.92	570.83
Against this Week's Marketing	505.69	511.99	522.93	582.59
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,318.03	2,323.90	2,370.95	2,114.10
Against this Week's Marketing	2,465.80	2,482.24	2,357.32	2,070.84
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	165.57	165.99	169.35	151.01
Against this Week's Marketing	176.13	177.30	168.38	147.92
Packer Margin (\$ / head)	(\$13.50)	(\$37.69)	(\$62.07)	(\$68.58)
Choice Steers (5-Area Direct, \$ cwt)	174.49	176.62	184.87	157.14
Beef Cutout ¹ (\$ / cwt)	293.00	292.53	300.31	249.35
Drop Credit ² (\$/hd)	185.02	186.29	190.39	218.28
	December 2, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	635,000	538,000	636,337	660,466
Steer & Heifer	487,045	412,646	490,616	509,219
Fed Plant Capacity Utilization	83.2%	70.5%	83.8%	89.0%
Cows	137,160	116,208	135,540	141,340
Cow Plant Capacity Utilization	94.1%	79.8%	93.0%	97.0%
Beef Production	529.7	447.9	529.2	550.9
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	836	835	834	836
Relative Feeding Cost (against current Placement week)				
Feeder Steer	74.68%	74.80%	75.48%	64.50%
Feed	15.58%	15.42%	15.95%	27.57%
Annual Projections (12/4/2023)	2024*	2023*	2022	2021
Cow-Calf Margin ³ (\$ / cow)	475.00	435.00	168.43	97.19
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	127.00	261.00	148.64	98.62
Packer Margin (\$ / head)	(38.00)	(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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