



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	December 9, 2023			
Feedlot Margin - Unhedged (\$ / head)	(\$100.52)	(\$22.94)	\$94.30	\$180.44
Choice Steers (5-Area Direct, \$ / cwt)	169.47	174.49	179.81	156.38
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	219.16	223.37	232.21	177.75
Against this Week's Marketing	235.16	226.48	218.63	166.96
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	384.71	384.21	370.45	566.02
Against this Week's Marketing	443.87	505.69	526.24	551.77
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,284.30	2,318.03	2,375.84	2,123.84
Against this Week's Marketing	2,473.10	2,465.80	2,423.04	2,008.88
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	163.16	165.57	169.70	151.70
Against this Week's Marketing	176.65	176.13	173.07	143.49
Packer Margin (\$ / head)	(\$22.95)	(\$9.49)	(\$92.25)	(\$129.75)
Choice Steers (5-Area Direct, \$ cwt)	169.47	174.49	179.81	156.38
Beef Cutout ¹ (\$ / cwt)	287.03	293.00	295.16	242.50
Drop Credit ² (\$/hd)	182.92	187.50	189.52	217.06
	December 9, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	635,000	635,000	622,952	648,319
Steer & Heifer	494,030	494,030	476,558	496,612
Fed Plant Capacity Utilization	84.4%	84.4%	81.4%	86.8%
Cows	130,175	130,175	135,181	140,685
Cow Plant Capacity Utilization	89.3%	89.3%	92.8%	96.6%
Beef Production	532.5	529.7	519.1	542.3
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	840	836	835	838
Relative Feeding Cost (against current Placement week)				
Feeder Steer	74.35%	74.68%	75.75%	64.86%
Feed	15.56%	15.58%	15.29%	28.18%
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.



"The Sterling Difference"

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

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