



# Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	<b>January 20, 2024</b>			
<b>Feedlot Margin - Unhedged (\$ / head)</b>	<b>(\$133.19)</b>	<b>(\$106.62)</b>	<b>(\$110.39)</b>	\$96.56
Choice Steers (5-Area Direct, \$ / cwt)	174.15	174.11	170.39	158.07
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	224.99	218.15	225.87	176.59
Against this Week's Marketing	248.88	244.71	238.46	175.61
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	358.19	359.18	376.42	571.16
Against this Week's Marketing	428.96	435.59	439.90	584.75
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,304.58	2,249.97	2,330.39	2,122.77
Against this Week's Marketing	2,571.29	2,544.16	2,495.85	2,116.42
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	164.61	160.71	166.46	151.63
Against this Week's Marketing	183.66	181.73	178.27	151.17
<b>Packer Margin (\$ / head)</b>	<b>(\$9.93)</b>	<b>(\$110.37)</b>	\$13.63	\$96.77
Choice Steers (5-Area Direct, \$ cwt)	174.15	174.11	170.39	158.07
Beef Cutout <sup>1</sup> (\$ / cwt)	291.47	280.35	285.69	272.18
Drop Credit <sup>2</sup> (\$/hd)	176.58	177.01	179.13	201.54
	<b>January 20, 2024</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>Cattle Slaughter</b>	617,000	546,000	621,036	647,262
Steer & Heifer	484,962	429,156	488,134	489,977
Fed Plant Capacity Utilization	<b>82.8%</b>	<b>73.3%</b>	<b>83.4%</b>	<b>83.7%</b>
Cows	127,102	112,476	124,207	147,576
Cow Plant Capacity Utilization	<b>87.2%</b>	<b>77.2%</b>	<b>85.3%</b>	<b>101.3%</b>
<b>Beef Production</b>	523.8	462.7	525.5	533.6
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	<b>851</b>	<b>849</b>	848	826
<b>Relative Feeding Cost</b> (against current Placement week)				
Feeder Steer	75.66%	75.14%	75.12%	64.47%
Feed	13.93%	14.12%	15.08%	26.99%
<b>Annual Projections (1/9/2024)</b>	<b>2024*</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Cow-Calf Margin <sup>3</sup>(\$ / cow)</b>	<b>465.00</b>	420.00	168.43	97.19
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin (\$ / head)</b>	<b>148.00</b>	264.47	148.64	98.62
<b>Packer Margin (\$ / head)</b>	<b>(25.00)</b>	0.22	171.43	621.34

<sup>1</sup> Adjusted to the slaughter mix of Choice and Select cattle

<sup>3</sup> Based on Sterling Marketing revenue and cost of production projections.



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