



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	December 16, 2023			
	Worst margin since August 2020			
Feedlot Margin - Unhedged (\$ / head)	▲ (\$109.39)	(\$100.52)	(\$2.67)	\$110.46
Choice Steers (5-Area Direct, \$ / cwt)	168.34	169.47	177.77	155.87
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	219.23	219.16	225.09	177.15
Against this Week's Marketing	235.16	235.16	228.28	171.77
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	373.44	378.08	384.54	571.99
Against this Week's Marketing	437.08	443.87	516.47	575.63
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,273.34	2,277.52	2,332.36	2,128.15
Against this Week's Marketing	2,466.15	2,473.10	2,491.45	2,071.72
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	162.38	162.68	166.60	152.01
Against this Week's Marketing	176.15	176.65	177.96	147.98
Packer Margin (\$ / head)	\$28.43	(\$15.11)	(\$66.86)	(\$61.80)
Choice Steers (5-Area Direct, \$ cwt)	168.34	169.47	177.77	155.87
Beef Cutout ¹ (\$ / cwt)	287.09	287.86	291.67	251.75
Drop Credit ² (\$/hd)	181.06	183.12	188.85	216.19
	December 16, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	649,000	635,000	639,364	622,329
Steer & Heifer	505,571	494,665	490,392	471,725
Fed Plant Capacity Utilization	86.3%	84.5%	83.7%	82.5%
Cows	133,694	130,810	138,103	140,646
Cow Plant Capacity Utilization	91.8%	89.8%	94.8%	96.5%
Beef Production	546.6	532.5	535.4	517.1
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	844	840	834	833
Relative Feeding Cost (against current Placement week)				
Feeder Steer	74.74%	74.58%	74.79%	64.51%
Feed	15.14%	15.29%	15.43%	27.61%
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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