



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"
Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	January 27, 2024			
Feedlot Margin - Unhedged (\$ / head)	(\$84.42)	(\$133.19)	(\$134.26)	\$78.49
Choice Steers (5-Area Direct, \$ / cwt)	175.65	174.15	172.23	159.36
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	227.77	224.99	225.87	176.77
Against this Week's Marketing	245.82	248.88	242.69	181.69
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	355.37	354.87	375.26	581.27
Against this Week's Marketing	426.14	428.96	454.81	572.15
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,324.30	2,301.18	2,329.20	2,134.55
Against this Week's Marketing	2,543.52	2,571.29	2,545.48	2,152.55
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	166.02	164.37	166.37	152.47
Against this Week's Marketing	181.68	183.66	181.82	153.75
Packer Margin (\$ / head)	\$27.86	(\$11.28)	\$3.13	\$16.94
Choice Steers (5-Area Direct, \$ cwt)	175.65	174.15	172.23	159.36
Beef Cutout ¹ (\$ / cwt)	297.25	291.47	287.48	267.42
Drop Credit ² (\$/hd)	173.08	175.80	180.66	200.04
	January 27, 2024	Week Ago	Month Ago	Year Ago
Cattle Slaughter	618,000	617,000	500,521	653,208
Steer & Heifer	485,748	484,962	393,410	503,623
Fed Plant Capacity Utilization	82.9%	82.8%	67.2%	86.0%
Cows	127,308	127,102	103,107	140,440
Cow Plant Capacity Utilization	87.4%	87.2%	70.8%	96.4%
Beef Production (federally inspected, mil. lbs.)	522.5	523.8	424.6	538.8
Carcass Weight - average - all cattle (lbs.)	847	851	848	827
Relative Feeding Cost (against current Placement week)				
Feeder Steer	75.95%	75.77%	75.15%	64.18%
Feed	13.97%	13.80%	14.74%	27.00%
Annual Projections (1/9/2024)	2024*	2023	2022	2021
Cow-Calf Margin ³(\$ / cow)	465.00	420.00	168.43	97.19
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	148.00	264.47	148.64	98.62
Packer Margin (\$ / head)	(25.00)	0.22	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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