



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	February 10, 2024			
Feedlot Margin - Unhedged (\$ / head)	(\$6.35)	(\$54.31)	(\$106.62)	\$150.07
Choice Steers (5-Area Direct, \$ / cwt)	181.01	177.57	175.65	163.69
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	239.89	235.02	218.15	182.38
Against this Week's Marketing	248.91	245.84	244.71	176.77
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	343.93	353.05	359.18	580.27
Against this Week's Marketing	398.63	422.82	435.59	600.33
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,411.17	2,380.89	2,249.97	2,180.58
Against this Week's Marketing	2,540.49	2,540.29	2,544.16	2,141.59
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	172.23	170.06	160.71	155.76
Against this Week's Marketing	181.46	182.13	181.73	152.97
Packer Margin (\$ / head)	(\$70.39)	(\$21.54)	(\$110.92)	(\$48.68)
Choice Steers (5-Area Direct, \$ cwt)	181.01	177.57	175.65	163.69
Beef Cutout ¹ (\$ / cwt)	293.13	294.58	280.35	266.03
Drop Credit ² (\$/hd)	170.15	171.82	176.53	194.52
	February 10, 2024	Week Ago	Month Ago	Year Ago
Cattle Slaughter	622,000	637,000	544,902	627,845
Steer & Heifer	503,820	515,970	411,946	488,463
Fed Plant Capacity Utilization	86.0%	88.1%	70.3%	83.4%
Cows	111,960	114,660	122,603	131,220
Cow Plant Capacity Utilization	76.8%	78.7%	84.2%	90.1%
Beef Production	519.9	536.8	455.4	516.7
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	845	847	854	828
Relative Feeding Cost (against current Placement week)				
Feeder Steer	77.11%	76.50%	75.14%	64.82%
Feed	13.54%	13.90%	14.12%	27.10%
Annual Projections (2/7/2024)	2024*	2023	2022	2021
Cow-Calf Margin ³ (\$ / cow)	512.00	420.00	168.43	97.19
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	132.75	264.47	148.64	98.62
Packer Margin (\$ / head)	(36.00)	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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"The Sterling Difference"

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