



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	February 17, 2024			
Feedlot Margin - Unhedged (\$ / head)	(\$3.25)	(\$6.35)	(\$133.19)	\$153.77
Choice Steers (5-Area Direct, \$ / cwt)	180.46	181.01	177.57	165.03
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	240.53	239.89	224.99	179.67
Against this Week's Marketing	249.48	248.91	248.88	179.54
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	335.65	343.93	354.87	578.45
Against this Week's Marketing	383.55	398.63	428.96	593.20
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,407.89	2,411.17	2,301.18	2,156.74
Against this Week's Marketing	2,529.69	2,540.49	2,571.29	2,156.65
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	171.99	172.23	164.37	154.05
Against this Week's Marketing	180.69	181.46	183.66	154.05
Packer Margin (\$ / head)	(\$99.12)	(\$69.56)	(\$15.42)	(\$19.31)
Choice Steers (5-Area Direct, \$ cwt)	180.46	181.01	177.57	165.03
Beef Cutout ¹ (\$ / cwt)	293.08	293.13	291.47	273.13
Drop Credit ² (\$/hd)	169.96	170.74	173.38	192.70
	February 17, 2024	Week Ago	Month Ago	Year Ago
Cattle Slaughter	608,000	622,000	605,157	625,272
Steer & Heifer	483,360	494,490	490,177	480,209
Fed Plant Capacity Utilization	82.5%	84.4%	83.7%	82.0%
Cows	117,344	120,046	108,928	136,935
Cow Plant Capacity Utilization	80.5%	82.4%	74.8%	94.0%
Beef Production	506.9	519.9	508.4	514.4
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	835	838	842	825
Relative Feeding Cost (against current Placement week)				
Feeder Steer	77.42%	77.11%	75.77%	64.56%
Feed	13.27%	13.54%	13.80%	26.82%
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"

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

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