



# Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
<b>February 24, 2024</b>				
<b>Feedlot Margin - Unhedged (\$ / head)</b>	\$14.19	(\$3.25)	(\$84.42)	\$191.47
Choice Steers (5-Area Direct, \$ / cwt)	183.14	180.46	175.65	165.55
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	244.60	240.53	227.77	181.36
Against this Week's Marketing	253.45	249.48	245.82	176.41
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	332.33	335.65	355.37	552.93
Against this Week's Marketing	371.61	383.55	426.14	588.06
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,437.60	2,407.89	2,324.30	2,144.37
Against this Week's Marketing	2,549.77	2,529.69	2,543.52	2,126.23
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	174.11	171.99	166.02	153.17
Against this Week's Marketing	182.13	180.69	181.68	151.87
<b>Packer Margin (\$ / head)</b>	(\$73.70)	(\$173.53)	(\$62.13)	(\$20.66)
Choice Steers (5-Area Direct, \$ cwt)	183.14	180.46	175.65	165.55
Beef Cutout <sup>1</sup> (\$ / cwt)	296.61	284.44	287.30	274.70
Drop Credit <sup>2</sup> (\$/hd)	171.94	171.32	171.77	192.31
	<b>February 24, 2024</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>Cattle Slaughter</b>	593,000	608,000	614,786	613,681
Steer & Heifer	462,540	474,240	488,755	476,216
Fed Plant Capacity Utilization	<b>79.0%</b>	<b>81.0%</b>	<b>83.5%</b>	<b>81.3%</b>
Cows	122,158	125,248	119,268	128,873
Cow Plant Capacity Utilization	<b>83.8%</b>	<b>86.0%</b>	<b>81.9%</b>	<b>88.5%</b>
<b>Beef Production</b>	491.8	506.9	511.2	506.1
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	<b>831</b>	<b>835</b>	833	827
<b>Relative Feeding Cost</b> (against current Placement week)				
Feeder Steer	77.77%	77.42%	75.95%	65.55%
Feed	13.03%	13.27%	13.97%	26.01%
<b>Annual Projections (2/7/2024)</b>	<b>2024*</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Cow-Calf Margin</b> <sup>3</sup> (\$ / cow)	<b>512.00</b>	420.00	168.43	97.19
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin (\$ / head)</b>	<b>132.75</b>	264.47	148.64	98.62
<b>Packer Margin (\$ / head)</b>	<b>(36.00)</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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