



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	February 3, 2024			
Feedlot Margin - Unhedged (\$ / head)	(\$54.31)	(\$84.42)	(\$160.32)	\$100.20
Choice Steers (5-Area Direct, \$ / cwt)	177.57	175.65	174.22	160.97
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	235.02	227.77	225.87	178.48
Against this Week's Marketing	245.84	245.82	248.75	178.36
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	353.05	355.37	368.30	578.29
Against this Week's Marketing	422.82	426.14	457.46	599.33
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,380.89	2,324.30	2,322.08	2,146.91
Against this Week's Marketing	2,540.29	2,543.52	2,599.40	2,153.38
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	170.06	166.02	165.86	153.35
Against this Week's Marketing	181.45	181.68	185.67	153.81
Packer Margin (\$ / head)	(\$20.54)	\$25.93	(\$126.05)	(\$33.16)
Choice Steers (5-Area Direct, \$ cwt)	177.57	175.65	174.22	160.97
Beef Cutout ¹ (\$ / cwt)	294.58	297.25	276.38	264.07
Drop Credit ² (\$/hd)	172.41	172.10	179.17	198.89
	February 3, 2024	Week Ago	Month Ago	Year Ago
Cattle Slaughter	637,000	618,000	542,462	637,079
Steer & Heifer	515,970	500,580	433,427	496,285
Fed Plant Capacity Utilization	88.1%	85.5%	74.0%	84.7%
Cows	114,660	111,240	103,068	133,150
Cow Plant Capacity Utilization	78.7%	76.4%	70.7%	91.4%
Beef Production	536.8	522.5	462.3	526.7
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	845	847	854	828
Relative Feeding Cost (against current Placement week)				
Feeder Steer	76.50%	75.95%	75.38%	64.43%
Feed	13.90%	13.97%	14.17%	26.85%
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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