



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	March 16, 2024			
Feedlot Margin - Unhedged (\$ / head)	\$100.48	\$26.46	(\$3.25)	\$273.24
Choice Steers (5-Area Direct, \$ / cwt)	187.82	185.26	180.46	169.91
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	252.40	250.39	240.53	186.97
Against this Week's Marketing	249.29	255.09	249.48	171.93
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	342.44	336.81	335.65	542.98
Against this Week's Marketing	384.37	375.59	383.55	598.67
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,511.38	2,489.26	2,407.89	2,179.72
Against this Week's Marketing	2,529.00	2,567.18	2,529.69	2,105.50
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	179.38	177.80	171.99	155.69
Against this Week's Marketing	180.64	183.37	180.69	150.39
Packer Margin (\$ / head)	(\$100.05)	(\$112.41)	(\$173.71)	(\$52.63)
Choice Steers (5-Area Direct, \$ cwt)	187.82	185.26	180.46	169.91
Beef Cutout ¹ (\$ / cwt)	299.20	294.99	284.43	273.67
Drop Credit ² (\$/hd)	176.51	175.58	171.21	188.58
	March 16, 2024	Week Ago	Month Ago	Year Ago
Cattle Slaughter	601,000	583,000	608,466	628,384
Steer & Heifer	471,785	457,655	475,212	492,653
Fed Plant Capacity Utilization	80.6%	78.1%	81.1%	84.1%
Cows	120,200	116,600	124,736	126,305
Cow Plant Capacity Utilization	82.5%	80.0%	85.6%	86.7%
Beef Production	501.4	484.1	506.4	515.7
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	836	832	834	822
Relative Feeding Cost (against current Placement week)				
Feeder Steer	77.89%	77.96%	77.42%	66.48%
Feed	13.54%	13.12%	13.27%	25.79%
Annual Projections (3/6/2024)	2024*	2023	2022	2021
Cow-Calf Margin ³ (\$ / cow)	520.00	440.00	168.43	97.19
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	104.11	264.47	148.64	98.62
Packer Margin (\$ / head)	(40.22)	(87.93)	95.75	544.67

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

John Nalivka 541-473-3266 jnalivka@fmtc.com