



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	March 23, 2024			
Feedlot Margin - Unhedged (\$ / head)	\$124.20	\$100.48	\$14.19	\$327.11
Choice Steers (5-Area Direct, \$ / cwt)	190.20	187.82	183.14	174.21
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	255.46	252.40	244.60	185.69
Against this Week's Marketing	250.20	249.29	253.45	172.17
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	344.10	342.44	332.33	548.78
Against this Week's Marketing	386.53	384.37	371.61	602.98
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,537.96	2,511.38	2,437.60	2,176.85
Against this Week's Marketing	2,538.60	2,529.00	2,549.77	2,111.83
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	181.28	179.38	68.34	155.49
Against this Week's Marketing	181.33	180.64	182.13	150.84
Packer Margin (\$ / head)	(\$122.72)	(\$111.49)	(\$168.12)	(\$149.32)
Choice Steers (5-Area Direct, \$ cwt)	190.20	187.82	183.14	174.21
Beef Cutout ¹ (\$ / cwt)	300.78	298.07	285.91	270.42
Drop Credit ² (\$/hd)	176.08	175.32	171.87	187.04
	March 23, 2024	Week Ago	Month Ago	Year Ago
Cattle Slaughter	598,000	601,000	590,486	627,844
Steer & Heifer	473,018	475,391	459,989	486,579
Fed Plant Capacity Utilization	80.8%	81.2%	78.5%	83.1%
Cows	116,610	117,195	121,640	131,219
Cow Plant Capacity Utilization	80.0%	80.4%	83.5%	90.1%
Beef Production	500.4	501.4	491.1	513.4
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	829	836	834	820
Relative Feeding Cost (against current Placement week)				
Feeder Steer	78.01%	77.89%	77.77%	66.11%
Feed	13.55%	13.54%	13.03%	25.99%
Annual Projections (3/6/2024)	<u>2024*</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
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.



© Sterling Marketing 1991-2024

"The Sterling Difference"

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

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