



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	April 6, 2024			
Feedlot Margin - Unhedged (\$ / head)	\$201.97	\$171.40	\$26.46	\$379.91
Choice Steers (5-Area Direct, \$ / cwt)	186.50	189.26	185.26	179.87
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	239.97	253.30	250.39	193.21
Against this Week's Marketing	235.31	242.59	255.09	176.20
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	340.79	345.92	336.81	549.12
Against this Week's Marketing	378.24	388.02	375.59	597.01
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,408.59	2,522.26	2,489.26	2,238.24
Against this Week's Marketing	2,409.03	2,478.24	2,567.18	2,138.27
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	172.04	180.16	177.80	159.87
Against this Week's Marketing	172.07	177.02	183.37	152.73
Packer Margin (\$ / head)	(\$224.10)	(\$173.68)	(\$143.07)	(\$234.30)
Choice Steers (5-Area Direct, \$ cwt)	186.50	189.26	185.26	179.87
Beef Cutout ¹ (\$ / cwt)	291.35	298.56	291.22	269.73
Drop Credit ² (\$/hd)	179.37	178.72	174.61	186.15
	April 6, 2024	Week Ago	Month Ago	Year Ago
Cattle Slaughter	609,000	586,000	583,995	604,551
Steer & Heifer	484,764	466,456	461,940	473,968
Fed Plant Capacity Utilization	82.8%	79.7%	78.9%	80.9%
Cows	114,492	110,168	113,879	120,910
Cow Plant Capacity Utilization	78.6%	75.6%	78.2%	83.0%
Beef Production	513.7	493.0	490.5	494.5
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	845	843	834	820
Relative Feeding Cost (against current Placement week)				
Feeder Steer	77.21%	77.83%	77.96%	66.90%
Feed	14.15%	13.96%	13.12%	25.68%
Annual Projections (4/5/2024)	2024*	2023	2022	2021
Cow-Calf Margin ³(\$ / cow)	539.00	440.00	168.43	97.19
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	116.50	264.47	148.64	98.62
Packer Margin (\$ / head)	(72.50)	(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

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