



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	April 13, 2024			
Feedlot Margin - Unhedged (\$ / head)	\$212.61	\$201.97	\$100.48	\$326.88
Choice Steers (5-Area Direct, \$ / cwt)	184.54	186.50	187.82	178.05
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	242.19	239.97	252.40	197.59
Against this Week's Marketing	230.92	235.31	249.29	179.01
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	341.61	340.79	342.44	564.20
Against this Week's Marketing	375.92	378.24	384.37	597.18
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,427.50	2,408.59	2,511.38	2,289.21
Against this Week's Marketing	2,370.95	2,409.03	2,529.00	2,165.82
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	173.39	172.04	179.38	163.52
Against this Week's Marketing	169.35	172.07	180.64	154.70
Packer Margin (\$ / head)	(\$201.86)	(\$232.65)	(\$109.93)	(\$236.07)
Choice Steers (5-Area Direct, \$ cwt)	184.54	186.50	187.82	178.05
Beef Cutout ¹ (\$ / cwt)	289.65	290.39	295.37	276.61
Drop Credit ² (\$/hd)	177.41	179.37	174.84	185.30
	April 13, 2024	Week Ago	Month Ago	Year Ago
Cattle Slaughter	603,000	613,000	597,391	611,491
Steer & Heifer	484,812	492,852	477,315	478,186
Fed Plant Capacity Utilization	82.8%	84.2%	81.5%	81.7%
Cows	108,540	110,340	111,115	123,521
Cow Plant Capacity Utilization	74.5%	75.7%	76.3%	84.8%
Beef Production	509.8	517.1	504.9	499.7
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	847	845	847	819
Relative Feeding Cost (against current Placement week)				
Feeder Steer	77.32%	77.21%	77.89%	66.89%
Feed	14.41%	14.15%	13.54%	26.05%
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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