



# Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	<b>March 30, 2024</b>			
<b>Feedlot Margin - Unhedged (\$ / head)</b>	\$171.40	\$124.20	(\$1.75)	\$432.88
Choice Steers (5-Area Direct, \$ / cwt)	189.26	190.20	183.42	182.37
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	253.30	255.46	244.26	191.00
Against this Week's Marketing	242.59	250.20	255.35	173.68
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	345.92	344.10	339.79	560.39
Against this Week's Marketing	388.02	386.53	375.92	599.33
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,522.26	2,537.96	2,442.46	2,231.82
Against this Week's Marketing	2,478.24	2,538.60	2,569.63	2,120.30
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	180.16	181.28	66.89	159.42
Against this Week's Marketing	177.02	181.33	183.54	151.45
<b>Packer Margin (\$ / head)</b>	(\$181.91)	(\$123.20)	(\$149.67)	(\$233.26)
Choice Steers (5-Area Direct, \$ cwt)	189.26	190.20	183.42	182.37
Beef Cutout <sup>1</sup> (\$ / cwt)	297.77	300.73	290.47	269.85
Drop Credit <sup>2</sup> (\$/hd)	177.12	176.08	174.61	186.15
	<b>March 30, 2024</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>Cattle Slaughter</b>	586,000	598,000	594,236	644,766
Steer & Heifer	468,214	477,802	466,475	505,497
Fed Plant Capacity Utilization	<b>80.0%</b>	<b>81.6%</b>	<b>79.7%</b>	<b>86.3%</b>
Cows	108,996	111,228	118,847	129,598
Cow Plant Capacity Utilization	<b>74.8%</b>	<b>76.3%</b>	<b>81.6%</b>	<b>89.0%</b>
<b>Beef Production</b>	493.0	500.4	498.4	530.3
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	<b>843</b>	<b>829</b>	834	824
<b>Relative Feeding Cost</b> (against current Placement week)				
Feeder Steer	77.83%	78.01%	77.50%	66.32%
Feed	13.96%	13.55%	13.22%	26.43%
<b>Annual Projections (3/6/2024)</b>	<b>2024*</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Cow-Calf Margin</b> <sup>3</sup> (\$ / cow)	<b>520.00</b>	440.00	168.43	97.19
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin (\$ / head)</b>	<b>104.11</b>	264.47	148.64	98.62
<b>Packer Margin (\$ / head)</b>	<b>(40.22)</b>	<b>(87.93)</b>	95.75	544.67

<sup>1</sup> Adjusted to the slaughter mix of Choice and Select cattle

<sup>3</sup> Based on Sterling Marketing revenue and cost of production projections.



"The Sterling Difference"

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