



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	May 18, 2024			
Feedlot Margin - Unhedged (\$ / head)	\$374.50	\$291.43	\$188.12	\$462.52
Choice Steers (5-Area Direct, \$ / cwt)	189.43	186.39	183.14	184.74
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	258.62	248.98	249.00	205.13
Against this Week's Marketing	219.16	223.37	232.21	177.75
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	364.49	367.63	353.22	490.11
Against this Week's Marketing	378.08	384.21	370.45	566.02
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,584.52	2,509.34	2,494.75	2,276.38
Against this Week's Marketing	2,277.52	2,318.03	2,375.84	2,123.84
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	184.61	179.24	178.20	162.60
Against this Week's Marketing	162.68	165.57	169.70	151.70
Packer Margin (\$ / head)	(\$97.80)	(\$137.97)	(\$76.06)	(\$144.47)
Choice Steers (5-Area Direct, \$ cwt)	189.43	186.39	183.14	184.74
Beef Cutout¹ (\$ / cwt)	302.13	297.43	300.88	287.98
Drop Credit ² (\$/hd)	168.71	169.09	175.36	186.10
	May 18, 2024	Week Ago	Month Ago	Year Ago
Cattle Slaughter	598,000	622,000	617,843	640,266
Steer & Heifer	487,370	506,930	496,128	506,450
Fed Plant Capacity Utilization	83.2%	86.6%	84.7%	86.5%
Cows	100,464	104,496	110,594	124,212
Cow Plant Capacity Utilization	69.0%	71.7%	75.9%	85.3%
Beef Production	507.1	526.6	523.6	520.7
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	850	848	847	815
Relative Feeding Cost (against current Placement week)				
Feeder Steer	77.55%	76.90%	77.35%	69.84%
Feed	16.00%	15.86%	14.87%	23.08%
Annual Projections (5/13/2024)	2024*	2023	2022	2021
Cow-Calf Margin³(\$ / cow)	539.00	440.00	168.43	97.19
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	111.00	264.47	148.64	98.62
Packer Margin (\$ / head)	(62.00)	(87.93)	95.75	544.67

¹ Comprehensive Cutout which includes Prime, Choice, Select grade, branded, & ungraded cattle. Starting Jan. 1, 2024.

³ Based on Sterling Marketing revenue and cost of production projections.



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