



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	November 18, 2023			
Feedlot Margin - Unhedged (\$ / head)	(\$2.67)	\$94.30	\$326.62	\$124.21
Choice Steers (5-Area Direct, \$ / cwt)	177.77	179.81	186.48	153.63
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	225.09	232.21	242.59	174.62
Against this Week's Marketing	228.28	218.63	203.43	160.43
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	372.44	370.45	388.02	589.89
Against this Week's Marketing	516.47	526.24	511.16	625.19
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,319.98	2,375.84	2,478.24	2,122.86
Against this Week's Marketing	2,491.45	2,423.04	2,284.10	2,026.61
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	165.71	169.70	177.02	151.63
Against this Week's Marketing	177.96	173.07	163.15	144.76
Packer Margin (\$ / head)	(\$69.28)	(\$92.23)	(\$75.19)	(\$38.55)
Choice Steers (5-Area Direct, \$ cwt)	177.77	179.81	186.48	153.63
Beef Cutout ¹ (\$ / cwt)	291.54	295.16	300.31	253.09
Drop Credit ² (\$/hd)	187.91	189.54	194.15	221.35
	November 18, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	636,000	618,000	637,931	671,771
Steer & Heifer	490,356	476,478	496,948	517,935
Fed Plant Capacity Utilization	83.7%	81.4%	84.9%	90.6%
Cows	135,468	131,634	130,138	142,415
Cow Plant Capacity Utilization	93.0%	90.3%	89.3%	97.7%
Beef Production	529.2	514.2	530.6	561.7
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	834	834	834	838
Relative Feeding Cost (against current Placement week)				
Feeder Steer	75.19%	75.75%	75.86%	63.75%
Feed	14.95%	15.29%	16.99%	29.11%
Annual Projections (11/7/2023)	2024*	2023*	2022	2021
Cow-Calf Margin ³ (\$ / cow)	500.00	450.00	168.43	97.19
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	173.00	280.00	148.64	98.62
Packer Margin (\$ / head)	(56.00)	(10.00)	171.43	621.34

¹ Adjusted to the slaughter mix of Choice and Select cattle

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



"The Sterling Difference"

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