



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	October 7, 2023			
Feedlot Margin (\$ / head)	\$286.81	\$299.82	\$333.12	\$93.00
Choice Steers (5-Area Direct, \$ / cwt)	182.98	183.97	183.21	146.81
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	249.29	255.09	249.48	171.93
Against this Week's Marketing	202.61	200.19	191.00	155.21
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	384.37	375.59	383.55	598.67
Against this Week's Marketing	510.33	530.39	560.39	615.41
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,529.00	2,567.18	2,529.69	2,105.50
Against this Week's Marketing	2,274.91	2,275.76	2,231.82	1,962.34
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	180.64	183.37	180.69	150.39
Against this Week's Marketing	162.49	162.55	159.42	140.17
Packer Margin (\$ / head)	(\$82.53)	(\$88.25)	\$40.33	(\$24.35)
Choice Steers (5-Area Direct, \$ cwt)	182.98	183.97	183.21	146.81
Beef Cutout ¹ (\$ / cwt)	295.89	297.05	309.32	242.32
Drop Credit ² (\$/hd)	200.43	201.10	200.63	217.67
	October 7, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	628,000	612,000	558,921	669,274
Steer & Heifer	487,956	475,524	439,312	517,349
Fed Plant Capacity Utilization	83.3%	81.2%	75.0%	90.5%
Cows	128,112	124,848	109,549	139,878
Cow Plant Capacity Utilization	87.9%	85.7%	75.2%	96.0%
Beef Production	519.2	505.1	461.8	554.6
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	829	827	824	830
Relative Feeding Cost (against current Placement week)				
Feeder Steer	76.39%	77.01%	76.43%	63.28%
Feed	16.90%	16.50%	17.19%	30.51%
Annual Projections (10/4/2023)	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)	82.00	278.00	148.64	98.62
Packer Margin (\$ / head)	(49.00)	(16.00)	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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