



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
September 30, 2023				
Feedlot Margin (\$ / head)	\$299.82	\$304.29	\$389.49	\$58.26
Choice Steers (5-Area Direct, \$ / cwt)	183.97	185.25	183.31	145.25
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	255.09	255.35	248.91	171.98
Against this Week's Marketing	200.19	197.59	185.69	159.30
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	375.59	375.92	398.63	594.86
Against this Week's Marketing	530.39	564.20	548.78	595.85
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,567.18	2,569.63	2,540.49	2,102.02
Against this Week's Marketing	2,275.76	2,289.21	2,176.85	1,975.24
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	183.37	183.54	181.46	150.14
Against this Week's Marketing	162.55	163.52	155.49	141.09
Packer Margin (\$ / head)	(\$88.76)	(\$66.52)	\$41.51	(\$4.67)
Choice Steers (5-Area Direct, \$ cwt)	183.97	185.25	183.31	145.25
Beef Cutout ¹ (\$ / cwt)	297.05	299.31	311.07	242.38
Drop Credit ² (\$/hd)	200.65	201.59	199.41	215.39
	September 30, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	612,000	625,000	630,514	667,186
Steer & Heifer	479,808	490,000	497,476	519,738
Fed Plant Capacity Utilization	81.9%	83.7%	84.9%	90.9%
Cows	120,564	123,125	121,059	134,772
Cow Plant Capacity Utilization	82.8%	84.5%	83.1%	92.5%
Beef Production	505.1	515.0	518.9	553.2
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	827	826	825	831
Relative Feeding Cost (against current Placement week)				
Feeder Steer	77.01%	77.01%	75.93%	63.41%
Feed	16.50%	16.42%	18.31%	30.12%
Annual Projections (9/11/2023)	2024*	2023*	2022	2021
Cow-Calf Margin ³ (\$ / cow)	\$552.00	\$432.00	\$173.15	\$119.15
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	\$80.00	\$280.00	\$148.64	\$98.62
Packer Margin (\$ / head)	-\$39.00	-\$17.00	\$176.14	\$641.33

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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John Nalivka 541-473-3266 jnalivka@fmtc.com