



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	September 23, 2023			
Feedlot Margin (\$ / head)	\$304.29	\$343.50	\$404.26	\$64.99
Choice Steers (5-Area Direct, \$ / cwt)	185.25	184.41	184.57	145.45
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	255.35	253.45	245.84	175.88
Against this Week's Marketing	197.59	193.21	186.97	158.83
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	375.92	371.61	422.82	591.05
Against this Week's Marketing	564.20	549.12	542.98	595.69
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,569.63	2,549.77	2,540.29	2,129.62
Against this Week's Marketing	2,289.21	2,238.24	2,179.72	1,971.31
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	183.54	182.13	181.45	152.12
Against this Week's Marketing	163.52	159.87	155.69	140.81
Packer Margin (\$ / head)	(\$66.52)	(\$10.68)	\$36.22	\$42.75
Choice Steers (5-Area Direct, \$ cwt)	185.25	184.41	184.57	145.45
Beef Cutout ¹ (\$ / cwt)	299.31	304.04	313.03	245.82
Drop Credit ² (\$/hd)	201.59	200.90	198.85	214.73
	September 23, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	625,000	632,000	626,595	671,224
Steer & Heifer	491,250	496,752	492,504	522,883
Fed Plant Capacity Utilization	83.9%	84.8%	84.1%	91.4%
Cows	122,500	123,872	122,186	136,258
Cow Plant Capacity Utilization	84.1%	85.0%	83.9%	93.5%
Beef Production	515.0	519.6	515.2	555.0
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	826	824	823	829
Relative Feeding Cost (against current Placement week)				
Feeder Steer	77.01%	77.04%	75.00%	64.01%
Feed	16.42%	16.60%	19.40%	29.98%
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.



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