



# Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	<b>August 26, 2023</b>			
<b>Feedlot Margin (\$ / head)</b>	\$404.26	\$423.21	\$444.52	\$137.94
Choice Steers (5-Area Direct, \$ / cwt)	184.57	186.30	187.48	147.77
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	245.84	245.82	248.88	181.69
Against this Week's Marketing	186.97	189.04	186.57	154.35
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	422.82	432.77	428.96	572.15
Against this Week's Marketing	542.98	531.71	546.63	561.21
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,540.29	2,550.30	2,571.29	2,152.55
Against this Week's Marketing	2,179.72	2,184.99	2,180.20	1,900.60
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	181.45	182.16	183.66	153.75
Against this Week's Marketing	155.69	156.07	155.73	135.76
<b>Packer Margin (\$ / head)</b>	\$35.50	(\$42.27)	(\$99.35)	\$173.75
Choice Steers (5-Area Direct, \$ cwt)	184.57	186.30	187.48	147.77
Beef Cutout <sup>1</sup> (\$ / cwt)	313.03	306.29	299.08	259.45
Drop Credit <sup>2</sup> (\$/hd)	198.44	198.25	194.64	197.86
	<b>August 26, 2023</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>Cattle Slaughter</b>	626,000	616,000	615,823	677,878
Steer & Heifer	489,532	481,712	484,037	532,812
Fed Plant Capacity Utilization	<b>85.6%</b>	<b>84.2%</b>	<b>84.6%</b>	<b>93.2%</b>
Cows	124,574	122,584	121,317	132,864
Cow Plant Capacity Utilization	<b>79.4%</b>	<b>78.2%</b>	<b>77.4%</b>	<b>84.7%</b>
<b>Beef Production</b>	510.6	501.0	501.5	555.3
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	<b>817</b>	<b>815</b>	814	823
<b>Relative Feeding Cost</b> (against current Placement week)				
Feeder Steer	75.00%	74.70%	75.01%	65.42%
Feed	19.40%	19.81%	19.68%	30.10%
<b>Annual Projections (8/14/2023)</b>	<b>2024*</b>	<b>2023*</b>	<b>2022</b>	<b>2021</b>
<b>Cow-Calf Margin</b> <sup>3</sup> (\$ / cow)	<b>\$552.00</b>	<b>\$432.00</b>	\$173.15	\$119.15
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin (\$ / head)</b>	<b>\$106.00</b>	<b>\$273.00</b>	\$148.64	\$98.62
<b>Packer Margin (\$ / head)</b>	<b>-\$65.50</b>	<b>-\$30.00</b>	\$176.14	\$641.33

<sup>1</sup> Adjusted to the slaughter mix of Choice and Select cattle

<sup>3</sup> Based on Sterling Marketing revenue and cost of production projections.



"The Sterling Difference"

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