



## Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	<b>November 12, 2022</b>			
<b>Feedlot Margin (\$ / head)</b>	\$221.94	\$207.41	\$157.85	\$61.31
Choice Steers (5-Area Direct, \$ / cwt)	153.35	152.75	150.53	131.38
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	175.83	179.01	173.68	159.71
Against this Week's Marketing	154.51	151.48	154.71	141.61
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	581.93	597.18	599.33	463.93
Against this Week's Marketing	581.27	611.27	603.97	541.99
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,124.54	2,165.82	2,120.30	1,843.62
Against this Week's Marketing	1,924.96	1,931.09	1,949.57	1,778.01
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	151.75	154.70	151.45	131.69
Against this Week's Marketing	137.50	137.93	139.25	127.00
<b>Packer Margin (\$ / head)</b>	\$66.13	\$70.52	(\$14.54)	\$632.84
Choice Steers (5-Area Direct, \$ cwt)	153.35	152.75	150.53	131.38
Beef Cutout <sup>1</sup> (\$ / cwt)	258.96	258.95	241.20	283.49
Drop Credit <sup>2</sup> (\$/hd)	220.53	219.69	215.70	243.75
	<b>November 12, 2022</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>Cattle Slaughter</b>	671,000	667,000	662,227	658,503
Steer & Heifer	515,328	512,256	508,590	510,340
Fed Plant Capacity Utilization	<b>89.9%</b>	<b>89.4%</b>	<b>88.7%</b>	<b>89.0%</b>
Cows	144,265	143,405	141,054	137,627
Cow Plant Capacity Utilization	<b>92.0%</b>	<b>91.4%</b>	<b>89.9%</b>	<b>87.8%</b>
<b>Beef Production</b>	558.2	553.9	549.9	548.8
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	<b>834</b>	<b>832</b>	832	835
<b>Relative Feeding Cost</b> (against current Placement week)				
Feeder Steer	64.14%	64.06%	63.48%	67.14%
Feed	30.23%	30.92%	30.74%	26.09%
<b>Annual Projections (10/18/2022)</b>	<b>2023*</b>	<b>2022*</b>	<b>2021</b>	<b>2020</b>
<b>Cow-Calf Margin</b> <sup>3</sup> (\$ / cow)	<b>\$274.00</b>	<b>\$152.00</b>	\$119.15	\$87.53
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin (\$ / head)</b>	<b>\$43.00</b>	<b>\$135.00</b>	\$98.62	\$27.26
<b>Packer Margin (\$ / head)</b>	<b>\$106.00</b>	<b>\$184.00</b>	\$641.33	\$464.24

<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"

Economic Research & Advisory Services to the Livestock & Meat Industry

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