



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	April 22, 2023			
Feedlot Margin (\$ / head)	\$393.64	\$387.36	\$300.67	\$174.34
Choice Steers (5-Area Direct, \$ / cwt)	179.87	182.37	174.21	141.75
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	200.19	197.59	193.21	158.83
Against this Week's Marketing	175.83	179.01	176.20	159.71
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	530.39	564.20	549.12	595.69
Against this Week's Marketing	581.93	597.18	597.01	463.93
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,275.76	2,289.21	2,238.24	1,971.31
Against this Week's Marketing	2,124.54	2,165.82	2,138.27	1,843.62
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	162.55	163.52	159.87	140.81
Against this Week's Marketing	151.75	154.70	152.73	131.69
Packer Margin (\$ / head)	\$10.55	(\$2.55)	(\$2.33)	\$256.31
Choice Steers (5-Area Direct, \$ cwt)	179.87	182.37	174.21	141.75
Beef Cutout ¹ (\$ / cwt)	304.40	295.95	279.22	267.99
Drop Credit ² (\$/hd)	189.17	188.51	188.80	193.21
	April 22, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	622,000	613,000	627,844	664,070
Steer & Heifer	487,648	480,592	486,579	519,303
Fed Plant Capacity Utilization	85.1%	83.9%	84.9%	90.6%
Cows	124,400	122,600	131,219	132,814
Cow Plant Capacity Utilization	79.3%	78.2%	83.7%	84.7%
Beef Production	509.7	502.8	513.4	550.6
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	821	822	820	831
Relative Feeding Cost (against current Placement week)				
Feeder Steer	68.17%	66.89%	66.90%	62.44%
Feed	24.96%	26.05%	25.68%	32.31%
Annual Projections (4/11/2023)	2023*	2022	2021	2020
Cow-Calf Margin ³(\$ / cow)	\$395.00	\$173.15	\$119.15	\$87.53
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	\$105.00	\$148.64	\$98.62	\$27.26
Packer Margin (\$ / head)	\$30.50	\$176.14	\$641.33	\$464.24

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