



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	January 21, 2023			
Feedlot Margin (\$ / head)	\$59.60	\$57.84	\$202.32	\$101.92
Choice Steers (5-Area Direct, \$ / cwt)	155.43	157.27	158.15	137.69
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	176.59	178.21	177.15	159.47
Against this Week's Marketing	175.61	181.73	169.27	156.80
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	571.16	586.57	588.89	487.96
Against this Week's Marketing	584.75	563.37	536.35	469.23
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,122.77	2,151.64	2,145.41	1,866.01
Against this Week's Marketing	2,116.42	2,143.94	2,011.78	1,825.74
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	151.63	153.69	153.24	133.29
Against this Week's Marketing	151.17	153.14	143.70	130.41
Packer Margin (\$ / head)	\$107.86	\$146.63	\$42.69	\$553.98
Choice Steers (5-Area Direct, \$ cwt)	155.43	157.27	158.15	137.69
Beef Cutout ¹ (\$ / cwt)	271.85	278.12	262.45	289.48
Drop Credit ² (\$/hd)	201.82	203.27	211.58	210.45
	January 21, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	646,000	661,000	551,952	637,168
Steer & Heifer	489,668	501,038	416,172	491,257
Fed Plant Capacity Utilization	85.4%	87.4%	72.6%	85.7%
Cows	148,580	152,030	126,949	136,991
Cow Plant Capacity Utilization	94.7%	96.9%	80.9%	87.3%
Beef Production	535.0	548.4	457.0	537.0
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	832	834	833	839
Relative Feeding Cost (against current Placement week)				
Feeder Steer	64.47%	64.19%	63.99%	66.23%
Feed	26.99%	27.36%	29.27%	26.73%
Annual Projections (1/5/2023)	2023*	2022	2021	2020
Cow-Calf Margin ³ (\$ / cow)	\$309.00	\$173.15	\$119.15	\$87.53
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	\$80.00	\$148.64	\$98.62	\$27.26
Packer Margin (\$ / head)	\$41.50	\$182.02	\$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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