



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

| | Week Ending | Week Ago | Month Ago | Year Ago |
|---|-----------------------|-----------------|------------------|-----------------|
| | March 25, 2023 | | | |
| Feedlot Margin (\$ / head) | \$194.81 | \$194.14 | \$215.68 | \$178.35 |
| Choice Steers (5-Area Direct, \$ / cwt) | 164.76 | 164.26 | 165.55 | 139.26 |
| Feeder Steer (Ok City 750-800 lb, \$ / cwt) | | | | |
| For this Week's Feedlot Placement | 185.69 | 186.97 | 189.04 | 153.06 |
| Against this Week's Marketing | 172.17 | 171.93 | 171.98 | 155.63 |
| Feed Cost (\$ / head) | | | | |
| For this Week's Feedlot Placement | 548.78 | 542.98 | 531.71 | 569.34 |
| Against this Week's Marketing | 602.98 | 598.67 | 594.86 | 424.65 |
| Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head) | | | | |
| For this Week's Feedlot Placement | 2,176.85 | 2,179.72 | 2,184.99 | 1,898.51 |
| Against this Week's Marketing | 2,111.83 | 2,105.50 | 2,102.02 | 1,771.29 |
| Calculated Breakeven Price (\$ / cwt) | | | | |
| For this Week's Feedlot Placement | 155.49 | 155.69 | 156.07 | 135.61 |
| Against this Week's Marketing | 150.84 | 150.39 | 150.14 | 126.52 |
| Packer Margin (\$ / head) | \$33.84 | \$57.56 | \$111.37 | \$241.74 |
| Choice Steers (5-Area Direct, \$ cwt) | 164.76 | 164.26 | 165.55 | 139.26 |
| Beef Cutout ¹ (\$ / cwt) | 279.78 | 283.13 | 287.31 | 260.02 |
| Drop Credit ² (\$/hd) | 190.27 | 192.67 | 195.35 | 192.93 |
| | March 25, 2023 | Week Ago | Month Ago | Year Ago |
| Cattle Slaughter | 626,000 | 631,000 | 613,681 | 657,471 |
| Steer & Heifer | 488,280 | 492,180 | 476,216 | 504,938 |
| Fed Plant Capacity Utilization | 85.2% | 85.9% | 83.1% | 88.1% |
| Cows | 128,330 | 129,355 | 128,873 | 140,699 |
| Cow Plant Capacity Utilization | 81.8% | 82.5% | 82.2% | 89.7% |
| Beef Production | 515.3 | 519.1 | 506.1 | 546.0 |
| (federally inspected, mil. lbs.) | | | | |
| Carcass Weight - average - all cattle (lbs.) | 825 | 825 | 827 | 832 |
| Relative Feeding Cost (against current Placement week) | | | | |
| Feeder Steer | 66.11% | 66.48% | 67.05% | 62.48% |
| Feed | 25.99% | 25.79% | 25.30% | 32.14% |
| Annual Projections (3/13/2023) | 2023* | 2022 | 2021 | 2020 |
| Cow-Calf Margin ³ (\$ / cow) | \$380.00 | \$173.15 | \$119.15 | \$87.53 |
| Estimated annual revenue - annual variable costs | | | | |
| Feedlot Margin (\$ / head) | \$68.00 | \$148.64 | \$98.62 | \$27.26 |
| Packer Margin (\$ / head) | \$55.00 | \$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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