



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

| | Week Ending | Week Ago | Month Ago | Year Ago |
|---|-----------------------|-------------------|-------------------|------------------|
| | April 20, 2024 | | | |
| Feedlot Margin - Unhedged (\$ / head) | \$188.12 | \$212.61 | \$124.20 | \$330.22 |
| Choice Steers (5-Area Direct, \$ / cwt) | 183.14 | 184.54 | 190.20 | 175.34 |
| Feeder Steer (Ok City 750-800 lb, \$ / cwt) | | | | |
| For this Week's Feedlot Placement | 249.00 | 242.19 | 255.46 | 200.19 |
| Against this Week's Marketing | 232.21 | 230.92 | 250.20 | 175.83 |
| Feed Cost (\$ / head) | | | | |
| For this Week's Feedlot Placement | 353.22 | 341.61 | 344.10 | 530.39 |
| Against this Week's Marketing | 370.45 | 375.92 | 386.53 | 581.93 |
| Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head) | | | | |
| For this Week's Feedlot Placement | 2,494.75 | 2,427.50 | 2,537.96 | 2,275.76 |
| Against this Week's Marketing | 2,375.84 | 2,370.95 | 2,538.60 | 2,124.54 |
| Calculated Breakeven Price (\$ / cwt) | | | | |
| For this Week's Feedlot Placement | 178.20 | 173.39 | 181.28 | 162.55 |
| Against this Week's Marketing | 169.70 | 169.35 | 181.33 | 151.75 |
| Packer Margin (\$ / head) | (\$213.87) | (\$211.51) | (\$119.60) | (\$29.35) |
| Choice Steers (5-Area Direct, \$ cwt) | 183.14 | 184.54 | 190.20 | 175.34 |
| Beef Cutout ¹ (\$ / cwt) | 285.48 | 288.63 | 300.97 | 293.46 |
| Drop Credit ² (\$/hd) | 174.20 | 176.42 | 177.41 | 185.87 |
| | April 20, 2024 | Week Ago | Month Ago | Year Ago |
| Cattle Slaughter | 620,000 | 603,000 | 592,712 | 625,370 |
| Steer & Heifer | 499,100 | 485,415 | 471,799 | 483,411 |
| Fed Plant Capacity Utilization | 85.2% | 82.9% | 80.6% | 82.5% |
| Cows | 110,980 | 107,937 | 111,430 | 130,702 |
| Cow Plant Capacity Utilization | 76.2% | 74.1% | 76.5% | 89.7% |
| Beef Production | 524.3 | 509.8 | 501.1 | 508.8 |
| (federally inspected, mil. lbs.) | | | | |
| Carcass Weight - average - all cattle (lbs.) | 847 | 847 | 847 | 815 |
| Relative Feeding Cost (against current Placement week) | | | | |
| Feeder Steer | 77.35% | 77.32% | 78.01% | 68.17% |
| Feed | 14.87% | 14.41% | 13.55% | 24.96% |
| Annual Projections (4/5/2024) | 2024* | 2023 | 2022 | 2021 |
| Cow-Calf Margin ³(\$ / cow) | 539.00 | 440.00 | 168.43 | 97.19 |
| Estimated annual revenue - annual variable costs | | | | |
| Feedlot Margin (\$ / head) | 116.50 | 264.47 | 148.64 | 98.62 |
| Packer Margin (\$ / head) | (72.50) | (87.93) | 95.75 | 544.67 |

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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