



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	May 11, 2024			
Feedlot Margin - Unhedged (\$ / head)	\$291.43	\$284.30	\$212.61	\$414.58
Choice Steers (5-Area Direct, \$ / cwt)	186.39	186.30	184.54	180.62
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	248.98	257.07	242.19	203.43
Against this Week's Marketing	223.37	224.28	230.92	175.94
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	361.01	354.71	341.61	511.16
Against this Week's Marketing	384.21	382.72	375.92	570.83
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,502.56	2,561.91	2,427.50	2,284.10
Against this Week's Marketing	2,318.03	2,323.90	2,370.95	2,114.10
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	178.75	182.99	173.39	163.15
Against this Week's Marketing	165.57	165.99	169.35	151.01
Packer Margin (\$ / head)	(\$137.97)	(\$107.71)	(\$80.25)	(\$46.76)
Choice Steers (5-Area Direct, \$ cwt)	186.39	186.30	184.54	180.62
Beef Cutout¹ (\$ / cwt)	297.43	298.71	303.29	293.32
Drop Credit ² (\$/hd)	169.09	170.64	177.38	188.99
	May 11, 2024	Week Ago	Month Ago	Year Ago
Cattle Slaughter	622,000	622,000	597,882	644,313
Steer & Heifer	500,088	500,088	478,903	507,719
Fed Plant Capacity Utilization	85.4%	85.4%	81.8%	86.7%
Cows	110,716	110,716	108,815	124,997
Cow Plant Capacity Utilization	76.0%	76.0%	74.7%	85.8%
Beef Production	526.6	523.9	505.9	525.1
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	848	848	848	817
Relative Feeding Cost (against current Placement week)				
Feeder Steer	77.10%	77.77%	77.32%	69.02%
Feed	15.57%	15.26%	14.41%	24.18%
Annual Projections (5/13/2024)	2024*	2023	2022	2021
Cow-Calf Margin³(\$ / cow)	539.00	440.00	168.43	97.19
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	111.00	264.47	148.64	98.62
Packer Margin (\$ / head)	(62.00)	(87.93)	95.75	544.67

¹ Comprehensive Cutout which includes Prime, Choice, Select grade, branded, & ungraded cattle. Starting Jan. 1, 2024.

³ Based on Sterling Marketing revenue and cost of production projections.



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"The Sterling Difference"

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