



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	May 25, 2024			
Feedlot Margin - Unhedged (\$ / head)	\$406.12	\$374.50	\$258.76	\$526.67
Choice Steers (5-Area Direct, \$ / cwt)	191.39	189.43	185.08	189.63
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	259.44	258.62	256.01	210.96
Against this Week's Marketing	219.23	219.16	225.09	177.15
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	372.61	364.49	357.86	522.93
Against this Week's Marketing	373.44	378.08	384.54	571.99
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,599.50	2,584.52	2,556.51	2,357.32
Against this Week's Marketing	2,273.34	2,277.52	2,332.36	2,128.15
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	185.68	184.61	182.61	168.38
Against this Week's Marketing	162.38	162.68	166.60	152.01
Packer Margin (\$ / head)	(\$83.78)	(\$101.55)	(\$73.92)	(\$144.47)
Choice Steers (5-Area Direct, \$ cwt)	191.39	189.43	185.08	189.63
Beef Cutout¹ (\$ / cwt)	308.12	302.13	299.19	287.98
Drop Credit ² (\$/hd)	172.16	164.71	172.72	186.10
	May 25, 2024	Week Ago	Month Ago	Year Ago
Cattle Slaughter	607,000	598,000	613,723	625,035
Steer & Heifer	495,919	488,566	493,433	488,152
Fed Plant Capacity Utilization	84.7%	83.4%	84.3%	83.4%
Cows	101,369	99,866	109,243	126,257
Cow Plant Capacity Utilization	69.6%	68.5%	75.0%	86.7%
Beef Production	516.6	507.1	519.4	507.0
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	851	850	848	813
Relative Feeding Cost (against current Placement week)				
Feeder Steer	77.35%	77.55%	77.61%	69.36%
Feed	16.39%	16.00%	15.34%	24.57%
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.



"The Sterling Difference"

Economic Research & Advisory Services to the Livestock & Meat Industry Since 1991