



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	May 4, 2024			
Feedlot Margin - Unhedged (\$ / head)	\$284.30	\$258.76	\$201.97	\$359.33
Choice Steers (5-Area Direct, \$ / cwt)	186.30	185.08	186.50	177.36
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	257.07	256.01	239.97	203.60
Against this Week's Marketing	224.28	225.09	235.31	174.62
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	354.71	357.86	340.79	517.96
Against this Week's Marketing	382.72	384.54	378.24	590.72
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,561.91	2,556.51	2,408.59	2,292.43
Against this Week's Marketing	2,323.90	2,332.36	2,409.03	2,123.71
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	182.99	182.61	172.04	163.75
Against this Week's Marketing	165.99	166.60	172.07	151.69
Packer Margin (\$ / head)	(\$107.71)	(\$74.21)	(\$107.70)	\$18.62
Choice Steers (5-Area Direct, \$ cwt)	186.30	185.08	186.50	177.36
Beef Cutout¹ (\$ / cwt)	298.71	299.19	304.50	296.80
Drop Credit ² (\$/hd)	170.64	172.51	178.34	189.48
	May 4, 2024	Week Ago	Month Ago	Year Ago
Cattle Slaughter	619,000	613,000	614,045	620,888
Steer & Heifer	497,057	492,239	494,306	483,051
Fed Plant Capacity Utilization	84.9%	84.1%	84.4%	82.5%
Cows	110,801	109,727	109,914	126,661
Cow Plant Capacity Utilization	76.0%	75.3%	75.4%	86.9%
Beef Production	523.9	518.6	519.3	507.3
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	848	848	847	819
Relative Feeding Cost (against current Placement week)				
Feeder Steer	77.77%	77.61%	77.21%	68.83%
Feed	15.26%	15.34%	14.15%	24.39%
Annual Projections (4/5/2024)	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)	116.50	264.47	148.64	98.62
Packer Margin (\$ / head)	(72.50)	(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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