



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	June 1, 2024			
Feedlot Margin - Unhedged (\$ / head)	\$327.09	\$402.48	\$284.30	\$467.72
Choice Steers (5-Area Direct, \$ / cwt)	189.82	191.13	186.30	186.06
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	251.86	259.44	257.07	218.63
Against this Week's Marketing	225.87	219.23	224.28	177.15
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	352.06	364.32	354.71	526.24
Against this Week's Marketing	376.42	373.44	382.72	580.77
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,516.82	2,591.02	2,561.91	2,423.04
Against this Week's Marketing	2,330.39	2,273.34	2,323.90	2,137.12
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	179.77	185.07	182.99	173.07
Against this Week's Marketing	166.46	162.38	165.99	152.65
Packer Margin (\$ / head)	(\$86.49)	(\$84.81)	(\$107.79)	(\$179.27)
Choice Steers (5-Area Direct, \$ cwt)	189.82	191.13	186.30	186.06
Beef Cutout¹ (\$ / cwt)	310.69	308.12	298.71	294.37
Drop Credit ² (\$/hd)	171.00	171.39	170.58	182.74
	June 1, 2024	Week Ago	Month Ago	Year Ago
Cattle Slaughter	540,000	607,000	621,527	568,423
Steer & Heifer	439,020	493,491	506,545	452,465
Fed Plant Capacity Utilization	75.0%	84.3%	86.5%	77.3%
Cows	91,800	103,190	104,417	107,432
Cow Plant Capacity Utilization	63.0%	70.8%	71.7%	73.7%
Beef Production	459.3	516.6	528.3	463.8
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	852	851	852	817
Relative Feeding Cost (against current Placement week)				
Feeder Steer	77.55%	77.60%	77.77%	69.93%
Feed	15.11%	16.03%	15.26%	24.62%
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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