



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	June 22, 2024			
Feedlot Margin - Unhedged (\$ / head)	\$499.63	\$398.82	\$402.48	\$417.22
Choice Steers (5-Area Direct, \$ / cwt)	196.40	194.35	191.13	183.49
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	261.89	251.55	259.44	226.48
Against this Week's Marketing	218.15	225.87	219.23	178.21
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	366.64	364.49	364.32	505.69
Against this Week's Marketing	359.18	368.30	373.44	586.57
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,613.32	2,527.02	2,591.02	2,465.80
Against this Week's Marketing	2,249.97	2,322.08	2,273.34	2,151.64
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	186.67	180.50	185.07	176.13
Against this Week's Marketing	160.71	165.86	162.38	153.69
Packer Margin (\$ / head)	(\$78.65)	(\$68.35)	(\$84.33)	\$80.59
Choice Steers (5-Area Direct, \$ cwt)	196.40	194.35	191.13	183.49
Beef Cutout¹ (\$ / cwt)	316.38	310.19	308.12	319.55
Drop Credit ² (\$/hd)	174.09	172.86	171.75	183.72
	June 22, 2024	Week Ago	Month Ago	Year Ago
Cattle Slaughter	620,000	615,000	602,136	649,478
Steer & Heifer	505,920	501,840	491,945	511,789
Fed Plant Capacity Utilization	86.4%	85.7%	84.0%	87.4%
Cows	103,540	102,705	101,701	125,999
Cow Plant Capacity Utilization	71.1%	70.5%	69.8%	86.5%
Beef Production	525.8	522.4	511.2	525.7
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	850	851	851	811
Relative Feeding Cost (against current Placement week)				
Feeder Steer	77.67%	77.15%	77.60%	71.18%
Feed	16.30%	15.70%	16.03%	23.50%
Annual Projections (6/10/2024)	2025*	2024*	2023	2022
Cow-Calf Margin³(\$ / cow)	572.00	544.00	440.00	168.43
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	69.00	130.00	264.47	148.64
Packer Margin (\$ / head)	(93.00)	(84.00)	(87.93)	95.75

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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