



# Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
<b>September 28, 2024</b>				
<b>Feedlot Margin - Unhedged (\$ / head)</b>	\$64.86	\$60.21	\$130.81	\$340.58
Choice Steers (5-Area Direct, \$ / cwt)	186.45	184.25	184.03	183.97
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	248.91	246.29	245.41	255.09
Against this Week's Marketing	255.46	252.40	244.60	185.69
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	452.60	438.59	403.47	449.99
Against this Week's Marketing	412.09	410.10	397.93	658.47
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,635.46	2,599.61	2,561.13	2,672.26
Against this Week's Marketing	2,636.35	2,609.27	2,532.96	2,314.83
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	181.76	179.28	176.63	184.29
Against this Week's Marketing	181.82	179.95	174.69	159.64
<b>Packer Margin (\$ / head)</b>	<b>(\$69.14)</b>	<b>(\$18.02)</b>	\$10.11	<b>(\$193.55)</b>
Choice Steers (5-Area Direct, \$ cwt)	186.45	184.25	184.03	183.97
<b>Beef Cutout<sup>1</sup> (\$ / cwt)</b>	301.18	303.96	313.57	285.20
Drop Credit <sup>2</sup> (\$/hd)	173.89	173.70	170.16	200.74
	<b>September 28, 2024</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>Cattle Slaughter</b>	612,000	610,000	616,790	612,000
Steer & Heifer	496,944	495,320	498,366	475,524
Fed Plant Capacity Utilization	<b>84.9%</b>	<b>84.6%</b>	<b>85.1%</b>	<b>81.2%</b>
Cows	104,040	103,700	107,321	124,848
Cow Plant Capacity Utilization	<b>71.4%</b>	<b>71.2%</b>	<b>73.7%</b>	<b>85.7%</b>
<b>Beef Production</b>	524.1	520.3	524.4	505.1
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	<b>858</b>	<b>855</b>	852	828
<b>Relative Feeding Cost</b> (against current Placement week)				
<b>Feeder Steer</b>	73.20%	73.42%	74.26%	73.98%
<b>Feed</b>	17.17%	16.81%	15.93%	19.44%
<b>Annual Projections (9/24/2024)</b>	<b>2025*</b>	<b>2024*</b>	<b>2023</b>	<b>2022</b>
<b>Cow-Calf Margin<sup>3</sup>(\$ / cow)</b>	<b>625.00</b>	<b>527.00</b>	440.00	168.43
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin (\$ / head)</b>	<b>209.00</b>	<b>149.00</b>	171.42	125.42
<b>Packer Margin (\$ / head)</b>	<b>(71.00)</b>	<b>(56.00)</b>	<b>(89.89)</b>	95.75

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

<sup>3</sup> Based on Sterling Marketing revenue and cost of production projections.



"The Sterling Difference"

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