



# Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
<b>September 14, 2024</b>				
<b>Feedlot Margin - Unhedged (\$ / head)</b>	\$130.66	\$143.25	\$348.95	\$438.56
Choice Steers (5-Area Direct, \$ / cwt)	182.45	181.27	189.75	184.41
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	244.91	247.88	251.49	253.45
Against this Week's Marketing	244.60	240.53	227.77	181.36
Feed Cost (\$ / head)	I have reduced the average daily gain in my feedlot model.			
For this Week's Feedlot Placement	365.75	360.74	336.57	410.50
Against this Week's Marketing	368.08	371.66	392.96	606.32
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,515.02	2,534.22	2,538.97	2,631.11
Against this Week's Marketing	2,514.87	2,485.17	2,402.42	2,235.39
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	173.45	174.77	175.10	181.46
Against this Week's Marketing	173.44	171.39	165.68	154.16
<b>Packer Margin (\$ / head)</b>	\$33.23	\$30.07	(\$57.65)	(\$122.86)
Choice Steers (5-Area Direct, \$ cwt)	182.45	181.27	189.75	184.41
Beef Cutout <sup>1</sup> (\$ / cwt)	308.10	312.12	315.34	291.27
Drop Credit <sup>2</sup> (\$/hd)	172.08	172.22	170.76	201.19
	<b>September 14, 2024</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>Cattle Slaughter</b>	615,083	609,797	521,471	602,975
Steer & Heifer	503,753	497,594	430,735	471,526
Fed Plant Capacity Utilization	<b>86.0%</b>	<b>85.0%</b>	<b>73.6%</b>	<b>80.5%</b>
Cows	103,334	101,836	83,435	119,992
Cow Plant Capacity Utilization	<b>70.9%</b>	<b>69.9%</b>	<b>57.3%</b>	<b>82.4%</b>
<b>Beef Production</b>	519.6	515.6	440.6	493.8
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	<b>852</b>	<b>851</b>	852	829
<b>Relative Feeding Cost</b> (against current Placement week)				
Feeder Steer	75.47%	75.81%	76.77%	74.65%
Feed	14.54%	14.52%	14.01%	18.36%
<b>Annual Projections (8/13/2024)</b>	<b>2025*</b>	<b>2024*</b>	<b>2023</b>	<b>2022</b>
<b>Cow-Calf Margin<sup>3</sup>(\$ / cow)</b>	<b>658.00</b>	<b>536.00</b>	440.00	168.43
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin (\$ / head)</b>	<b>214.00</b>	<b>196.00</b>	264.47	148.64
<b>Packer Margin (\$ / head)</b>	<b>(103.00)</b>	<b>(99.00)</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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