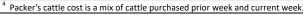


Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits" Sterling Marketing, Inc.

| | | 2, | | |
|---|----------------------------------|--------------------|-------------|-------------|
| | Week Ending February 25, 2022 | Week Ago | Month Ago | Year Ago |
| Feedlot Margin (\$ / head) | \$266.96 | \$182.78 | \$143.63 | \$30.80 |
| Choice Steers (5-Area Direct, \$ / cwt) | 143.43 | 142.49 | 137.04 | 114.09 |
| Feeder Steer (Ok City 750-800 lb, \$ / cwt) | | | | |
| For this Week's Feedlot Placement | 156.40 | 160.09 | 153.41 | 133.60 |
| Against this Week's Marketing | 150.04 | 159.75 | 153.84 | 143.61 |
| Feed Cost (\$ / head) | | | | |
| For this Week's Feedlot Placement | 514.15 | 512.16 | 501.05 | 439.07 |
| Against this Week's Marketing | 438.90 | 432.44 | 442.38 | 317.08 |
| Total Cost (feeder steer, processing cost, vet med, fe | ed, yardage, interest, deat | h loss)(\$ / head) | | |
| For this Week's Feedlot Placement | 1,867.98 | 1,895.44 | 1,830.85 | 1,609.90 |
| Against this Week's Marketing | 1,741.06 | 1,812.08 | 1,774.93 | 1,566.46 |
| Calculated Breakeven Price (\$ / cwt) | | | | |
| For this Week's Feedlot Placement | 133.43 | 135.39 | 130.78 | 114.99 |
| Against this Week's Marketing | 124.36 | 129.43 | 126.78 | 111.89 |
| Packer margin calculated using Comp | rehensive Beef Cutout | | | |
| Packer Margin (\$ / head) | \$265.53 | \$361.96 | \$544.00 | \$376.34 |
| Choice Steers (5-Area Direct, \$ cwt) ⁴ | 143.43 | 142.49 | 137.04 | 114.09 |
| Beef Cutout ¹ (\$ / cwt) | 267.94 | 276.13 | 288.31 | 234.32 |
| Drop Credit ² (\$/hd) | 204.27 | 205.50 | 210.57 | 145.02 |
| | February 25, 2022 | Week Ago | Month Ago | Year Ago |
| Cattle Slaughter | 647,000 | 660,000 | 654,902 | 664,571 |
| Steer & Heifer | 498,190 | 508,200 | 503,620 | 521,688 |
| Fed Plant Capacity Utilization | 86.6% | 88.4% | 87.6% | 90.7% |
| Cows | 141,046 | 143,880 | 142,114 | 134,908 |
| Cow Plant Capacity Utilization | 99.8% | 101.8% | 97.2% | 95.4% |
| Beef Production | 544.7 | 556.6 | 552.5 | 550.3 |
| (federally inspected, mil. lbs.) | | | | |
| Carcass Weight - average - all cattle (lbs.) | 844 | 845 | 845 | 830 |
| Relative Feeding Cost (against current Placemer | <u>nt </u> week) | | | |
| Feeder Steer | 64.89% | 65.46% | 64.94% | 64.31% |
| Feed | 29.53% | 28.26% | 28.23% | 28.03% |
| Annual Projections (1/12/2022) | 2022* | 2021 | <u>2020</u> | <u>2019</u> |
| Cow-Calf Margin ³ (\$ / cow) | \$199.00 | \$125.24 | \$78.86 | \$85.97 |
| Estimated annual revenue - annual variable costs | • | | • | |
| Feedlot Margin (\$ / head) | \$88.50 | \$98.62 | \$9.01 | \$40.62 |
| Packer Margin (\$ / head) | \$532.58 | \$641.33 | \$464.24 | \$214.39 |
| ¹ Adjusted for percentage Choice and Select. | | | | |
| ² Per head value adjusted for yield. | | | | |
| ³ Based on Sterling Marketing revenue and cost of producti | on projections. | | | |

³ Based on Sterling Marketing revenue and cost of production projections.





"The Sterling Difference"

Economic Research & Advisory Services to the Livestock & Meat Industry

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