



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	November 26, 2021			
Feedlot Margin (\$ / head)	\$201.26	\$91.19	(\$24.59)	\$113.09
Choice Steers (5-Area Direct, \$ / cwt)	137.61	133.13	126.66	109.92
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	165.64	151.22	156.12	140.81
Against this Week's Marketing	144.79	140.79	136.41	131.19
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	468.40	458.79	452.82	363.66
Against this Week's Marketing	464.76	543.15	526.58	273.33
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	1,895.51	1,770.60	1,803.71	1,591.21
Against this Week's Marketing	1,725.28	1,772.63	1,720.88	1,422.98
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	135.39	126.47	128.84	113.66
Against this Week's Marketing	123.23	126.62	122.92	101.64
Packer margin calculated using Comprehensive Beef Cutout				
Packer Margin (\$ / head)	\$507.72	\$580.18	\$693.63	\$438.14
Choice Steers (5-Area Direct, \$ cwt) ⁴	137.61	133.13	126.66	109.92
Beef Cutout ¹ (\$ / cwt)	279.44	280.58	283.43	234.42
Drop Credit ² (\$/hd)	222.01	241.80	240.67	130.15
	November 26, 2021	Week Ago	Month Ago	Year Ago
Cattle Slaughter	566,000	677,000	667,715	563,617
Steer & Heifer	438,650	524,675	520,150	450,330
Fed Plant Capacity Utilization	76.3%	91.3%	90.5%	79.5%
Cows	118,294	141,493	137,549	105,396
Cow Plant Capacity Utilization	83.7%	100.1%	97.3%	74.5%
Beef Production	470.0	562.0	555.4	547.2
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	833	832	834	845
Relative Feeding Cost (against current <u>Placement</u> week)				
Feeder Steer	67.72%	66.19%	67.08%	68.58%
Feed	27.15%	25.88%	26.31%	25.56%
	2022*	2021*	2020	2019
Cow-Calf Margin ³ (\$ / cow)	\$142.00	\$111.00	\$78.86	\$85.97
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	\$39.50	\$95.00	\$9.01	\$40.62
Packer Margin (\$ / head)	\$610.00	\$649.00	\$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 production projections.

⁴ Packer's cattle cost is a mix of cattle purchased prior week and current week.



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"The Sterling Difference"

Economic Research & Advisory Services to the Livestock & Meat Industry

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