



## Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	May 20, 2022			
<b>Feedlot Margin (\$ / head)</b>	\$86.84	\$130.38	\$174.34	\$122.00
Choice Steers (5-Area Direct, \$ / cwt)	141.25	143.04	144.14	119.81
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	153.25	154.71	159.30	136.41
Against this Week's Marketing	164.76	163.37	159.71	137.18
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	589.06	590.72	595.85	526.58
Against this Week's Marketing	470.56	463.26	463.93	356.86
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	1,922.76	1,936.13	1,975.24	1,720.88
Against this Week's Marketing	1,890.66	1,872.18	1,843.62	1,555.34
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	137.34	138.30	141.09	122.92
Against this Week's Marketing	135.05	133.73	131.69	111.10
<b>Packer Margin (\$ / head)</b>	\$178.53	\$167.46	\$272.51	\$924.78
Choice Steers (5-Area Direct, \$ cwt)	141.25	143.04	144.14	119.81
Comprehensive Beef Cutout (\$ / cwt)	259.06	259.61	269.85	309.63
Drop Credit <sup>1</sup> (\$/hd)	192.63	196.43	193.21	177.59
	<b>May 20, 2022</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>Cattle Slaughter</b>	680,000	657,000	664,070	519,123
Steer & Heifer	531,760	513,774	519,303	392,457
Fed Plant Capacity Utilization	<b>92.5%</b>	<b>89.4%</b>	<b>90.3%</b>	<b>69.3%</b>
Cows	136,000	131,400	132,814	116,803
Cow Plant Capacity Utilization	<b>93.0%</b>	<b>89.9%</b>	<b>90.9%</b>	<b>79.9%</b>
<b>Beef Production</b>	561.8	544.5	550.6	428.0
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	<b>828</b>	<b>831</b>	831	823
<b>Relative Feeding Cost</b> (against current Placement week)				
Feeder Steer	61.77%	61.93%	62.50%	61.43%
Feed	31.16%	31.55%	32.32%	33.86%
<b>Annual Projections (5/16/2022)</b>	<b>2022*</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Cow-Calf Margin</b> <sup>2</sup> (\$ / cow)	<b>\$157.00</b>	\$125.24	\$78.86	\$85.97
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin (\$ / head)</b>	<b>\$61.50</b>	\$98.62	\$9.01	\$40.62
<b>Packer Margin (\$ / head)</b>	<b>\$360.00</b>	\$641.33	\$464.24	\$214.39

<sup>1</sup> Per head value adjusted for yield.

<sup>2</sup> 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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