



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	October 11, 2019			
Feedlot Margin (\$ / head)	(\$38.09)	(\$113.18)	(\$203.04)	(\$67.05)
Choice Steers (5-Area Direct, \$ / cwt)	109.25	107.71	100.70	110.98
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	147.26	147.72	134.61	153.61
Against this Week's Marketing	141.94	149.41	148.24	147.49
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	297.23	289.17	279.24	269.93
Against this Week's Marketing	277.38	271.48	275.36	288.55
Total Cost (\$ / head)				
For this Week's Feedlot Placement	1,585.72	1,581.23	1,465.68	1,609.06
Against this Week's Marketing	1,523.89	1,578.04	1,572.56	1,576.37
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	116.60	116.27	107.77	118.31
Against this Week's Marketing	112.05	116.03	115.63	115.91
Packer Margin (\$ / head)	\$250.48	\$283.27	\$414.93	\$154.74
Choice Steers (5-Area Direct, \$ cwt) ⁴	109.25	107.71	100.70	110.98
Beef Cutout ¹ (\$ / cwt)	209.05	207.90	218.26	200.87
Drop Credit ² (\$/hd)	133.62	134.19	134.82	136.14
Relative Feeding Cost (against current <u>Placement</u> week)				
Feeder Steer	71.97%	72.40%	71.18%	73.99%
Feed	19.50%	18.32%	17.76%	17.12%
Relative Feeding Cost (against current <u>Marketing</u> week)				
Feeder Steer	72.19%	73.38%	73.06%	72.51%
	October 15, 2019			
	<u>2019*</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Cow-Calf Margin³ (\$ / cow)	\$124.50	\$162.43	\$164.06	\$176.54
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	\$33.50	\$24.04	\$181.33	(\$4.25)
Packer Margin (\$ / head)	\$192.00	\$169.48	\$97.08	\$113.85

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.



"The Sterling Difference"

Economic Research & Advisory Services to the Livestock & Meat Industry

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