



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
November 8, 2019				
Feedlot Margin (\$ / head)	\$28.02	\$40.35	(\$38.09)	\$58.52
Choice Steers (5-Area Direct, \$ / cwt)	114.62	113.36	109.25	114.04
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	148.24	146.33	147.26	151.20
Against this Week's Marketing	138.00	137.69	141.94	136.82
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	284.51	291.96	297.23	276.76
Against this Week's Marketing	315.38	288.86	277.38	290.25
Total Cost (\$ / head)				
For this Week's Feedlot Placement	1,581.87	1,574.06	1,585.72	1,596.61
Against this Week's Marketing	1,530.81	1,501.34	1,523.89	1,492.42
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	116.31	115.74	116.60	117.40
Against this Week's Marketing	112.56	110.39	112.05	109.74
Packer Margin (\$ / head)	\$385.24	\$359.05	\$249.31	\$234.54
Choice Steers (5-Area Direct, \$ cwt) ⁴	114.62	113.36	109.25	114.04
Beef Cutout ¹ (\$ / cwt)	232.68	226.28	209.05	216.06
Drop Credit ² (\$/hd)	135.39	133.27	133.28	137.23
Relative Feeding Cost (against current <u>Placement</u> week)				
Feeder Steer	72.63%	72.05%	71.97%	73.39%
Feed	18.59%	19.45%	19.50%	18.54%
Relative Feeding Cost (against current <u>Marketing</u> week)				
Feeder Steer	69.86%	71.08%	72.19%	71.05%
November 13, 2019				
	2019*	2018	2017	2016
Cow-Calf Margin³ (\$ / cow)	\$114.00	\$162.43	\$164.06	\$176.54
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	\$36.00	\$24.04	\$181.33	(\$4.25)
Packer Margin (\$ / head)	\$215.00	\$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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