



## Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	November 13, 2020			
<b>Feedlot Margin (\$ / head)</b>	\$88.49	\$47.16	\$136.41	\$58.97
Choice Steers (5-Area Direct, \$ / cwt)	109.50	106.16	107.33	115.32
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	138.45	135.50	138.12	147.68
Against this Week's Marketing	130.91	130.83	122.16	136.22
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	329.97	327.64	302.97	280.79
Against this Week's Marketing	252.87	249.45	245.42	308.40
Total Cost (\$ / head)				
For this Week's Feedlot Placement	1,538.95	1,513.03	1,509.01	1,570.03
Against this Week's Marketing	1,400.71	1,396.62	1,323.28	1,509.38
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	113.16	111.25	110.96	115.44
Against this Week's Marketing	102.99	102.69	97.30	110.98
<b>Packer Margin (\$ / head)</b>	\$376.01	\$306.31	\$267.52	\$403.13
Choice Steers (5-Area Direct, \$ cwt) <sup>4</sup>	109.50	106.16	107.33	115.32
Beef Cutout <sup>1</sup> (\$ / cwt)	220.75	208.79	209.69	236.28
Drop Credit <sup>2</sup> (\$/hd)	131.19	129.77	129.27	134.80
	<b>Estimated</b>	<b>Estimated</b>		
<b>Cattle Slaughter</b>	653,000	647,000	658,614	663,155
Steer & Heifer	512,605	507,895	522,281	517,924
Fed Plant Capacity Utilization	<b>90.5%</b>	<b>89.7%</b>	<b>92.3%</b>	<b>91.5%</b>
<b>Relative Feeding Cost</b> (against current <u>Placement</u> week)				
<b>Feeder Steer</b>	69.72%	69.41%	70.94%	72.90%
<b>Feed</b>	23.56%	23.46%	22.90%	18.60%
	<b>2021*</b>	<b>2020*</b>	<b>2019</b>	<b>2018</b>
<b>Cow-Calf Margin</b> <sup>3</sup> (\$ / cow)	\$123.50	\$51.25	\$117.53	\$162.43
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin</b> (\$ / head)	\$91.25	\$10.25	\$39.50	\$24.04
<b>Packer Margin</b> (\$ / head)	\$269.50	\$281.65	\$214.39	\$169.48

<sup>1</sup> Adjusted for percentage Choice and Select.

<sup>2</sup> Per head value adjusted for yield.

<sup>3</sup> Based on Sterling Marketing revenue and cost of production projections.

<sup>4</sup> 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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