



## Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	<b>November 15, 2019</b>			
<b>Feedlot Margin (\$ / head)</b>	\$58.97	\$28.02	(\$10.39)	\$22.07
Choice Steers (5-Area Direct, \$ / cwt)	115.32	114.62	110.05	113.96
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	147.68	148.24	149.35	143.59
Against this Week's Marketing	136.22	138.00	82.25	141.91
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	280.79	284.51	293.05	273.65
Against this Week's Marketing	308.40	315.38	212.05	284.82
Total Cost (\$ / head)				
For this Week's Feedlot Placement	1,573.57	1,581.87	1,598.28	1,532.24
Against this Week's Marketing	1,509.38	1,530.81	1,507.07	1,527.79
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	115.70	116.31	117.52	112.66
Against this Week's Marketing	110.98	112.56	110.81	112.34
<b>Packer Margin (\$ / head)</b>	\$397.23	\$382.58	\$266.18	\$226.93
Choice Steers (5-Area Direct, \$ cwt) <sup>4</sup>	115.32	114.62	110.05	113.96
Beef Cutout <sup>1</sup> (\$ / cwt)	236.28	232.68	213.14	213.68
Drop Credit <sup>2</sup> (\$/hd)	133.77	134.77	132.11	139.13
<b>Relative Feeding Cost</b> (against current <u>Placement</u> week)				
Feeder Steer	72.73%	72.63%	72.42%	72.63%
Feed	18.60%	18.59%	19.44%	17.91%
<b>Relative Feeding Cost</b> (against current <u>Marketing</u> week)				
Feeder Steer	69.94%	69.86%	42.30%	71.99%
<b>November 13, 2019</b>				
	<b>2019*</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Cow-Calf Margin</b> <sup>3</sup> (\$ / cow)	<b>\$114.00</b>	<b>\$162.43</b>	<b>\$164.06</b>	<b>\$176.54</b>
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin (\$ / head)</b>	<b>\$36.00</b>	<b>\$24.04</b>	<b>\$181.33</b>	<b>(\$4.25)</b>
<b>Packer Margin (\$ / head)</b>	<b>\$215.00</b>	<b>\$169.48</b>	<b>\$97.08</b>	<b>\$113.85</b>

<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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