



## Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	<b>November 20, 2020</b>			
<b>Feedlot Margin (\$ / head)</b>	\$95.80	\$88.49	\$40.67	\$24.17
Choice Steers (5-Area Direct, \$ / cwt)	109.34	109.50	104.49	115.94
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	135.95	138.45	132.85	145.68
Against this Week's Marketing	129.82	130.91	129.31	138.67
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	340.98	329.97	313.68	279.24
Against this Week's Marketing	252.09	252.87	245.42	331.52
Total Cost (\$ / head)				
For this Week's Feedlot Placement	1,530.12	1,538.95	1,477.74	1,552.39
Against this Week's Marketing	1,391.22	1,400.71	1,380.40	1,552.61
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	112.51	113.16	108.66	114.15
Against this Week's Marketing	102.30	102.99	101.50	114.16
<b>Packer Margin (\$ / head)</b>	\$439.60	\$372.66	\$257.39	\$365.67
Choice Steers (5-Area Direct, \$ cwt) <sup>4</sup>	109.34	109.50	104.49	115.94
Beef Cutout <sup>1</sup> (\$ / cwt)	231.53	220.75	206.36	233.02
Drop Credit <sup>2</sup> (\$/hd)	132.01	130.46	128.28	135.67
	<b>Estimated</b>	<b>Estimated</b>		
<b>Cattle Slaughter</b>	665,000	653,000	658,614	667,862
Steer & Heifer	521,360	511,952	522,281	520,264
Fed Plant Capacity Utilization	<b>92.1%</b>	<b>90.4%</b>	<b>92.3%</b>	<b>91.9%</b>
<b>Beef Production</b>	559.10	549.80	555.30	553.70
(federally inspected, mil. lbs.)				
<b>Relative Feeding Cost</b> (against current <u>Placement</u> week)				
<b>Feeder Steer</b>	68.86%	69.72%	69.67%	72.73%
<b>Feed</b>	24.51%	23.56%	22.72%	17.99%
	<b>2021*</b>	<b>2020*</b>	<b>2019</b>	<b>2018</b>
<b>Cow-Calf Margin</b> <sup>3</sup> (\$ / cow)	\$123.50	<b>\$51.25</b>	\$117.53	\$162.43
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin (\$ / head)</b>	\$91.25	<b>\$10.25</b>	\$39.50	\$24.04
<b>Packer Margin (\$ / head)</b>	\$269.50	<b>\$281.65</b>	\$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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