



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending November 6, 2020	Week Ago	Month Ago	Year Ago
Feedlot Margin (\$ / head)	\$47.16	\$19.92	\$150.06	\$28.02
Choice Steers (5-Area Direct, \$ / cwt)	106.16	103.80	107.97	114.62
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	135.50	128.04	144.47	148.24
Against this Week's Marketing	130.83	130.83	121.60	138.00
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	327.64	319.42	298.63	284.51
Against this Week's Marketing	249.45	244.65	244.96	315.38
Total Cost (\$ / head)				
For this Week's Feedlot Placement	1,513.03	1,445.12	1,555.34	1,578.30
Against this Week's Marketing	1,396.62	1,391.76	1,318.33	1,530.81
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	111.25	106.26	114.36	116.05
Against this Week's Marketing	102.69	102.33	96.94	112.56
Packer Margin (\$ / head)	\$306.31	\$274.16	\$313.43	\$384.33
Choice Steers (5-Area Direct, \$ cwt) ⁴	106.16	103.80	107.97	114.62
Beef Cutout ¹ (\$ / cwt)	208.79	204.67	214.38	232.68
Drop Credit ² (\$/hd)	129.77	129.49	129.34	134.60
	Estimated	Estimated		
Cattle Slaughter	647,000	638,000	663,777	656,681
Steer & Heifer	507,895	500,830	524,384	509,584
Fed Plant Capacity Utilization	89.7%	88.5%	92.6%	90.0%
Relative Feeding Cost (against current <u>Placement</u> week)				
Feeder Steer	69.41%	68.67%	71.99%	72.79%
Feed	23.46%	22.95%	22.65%	18.59%
	2021*	2020*	2019	2018
Cow-Calf Margin ³ (\$ / cow)	\$123.50	\$51.25	\$117.53	\$162.43
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	\$91.25	\$10.25	\$39.50	\$24.04
Packer Margin (\$ / head)	\$269.50	\$281.65	\$214.39	\$169.48

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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