



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	November 27, 2020			
Feedlot Margin (\$ / head)	\$88.04	\$95.80	\$19.92	\$108.51
Choice Steers (5-Area Direct, \$ / cwt)	109.92	109.34	103.80	118.18
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	140.81	135.95	128.04	146.22
Against this Week's Marketing	131.19	129.82	130.83	131.94
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	344.39	340.98	319.42	283.89
Against this Week's Marketing	256.75	252.09	244.65	331.83
Total Cost (\$ / head)				
For this Week's Feedlot Placement	1,572.40	1,530.12	1,445.12	1,561.45
Against this Week's Marketing	1,406.87	1,391.22	1,391.76	1,498.74
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	115.62	112.51	106.26	114.81
Against this Week's Marketing	103.45	102.30	102.33	110.20
Packer Margin (\$ / head)	\$519.29	\$444.41	\$272.03	\$294.67
Choice Steers (5-Area Direct, \$ cwt) ⁴	109.92	109.34	103.80	118.18
Beef Cutout ¹ (\$ / cwt)	240.07	231.53	204.67	226.59
Drop Credit ² (\$/hd)	131.20	133.04	128.84	138.06
	Estimated	Estimated		
Cattle Slaughter	564,000	665,000	644,853	555,341
Steer & Heifer	442,176	521,360	506,210	439,275
Fed Plant Capacity Utilization	78.1%	92.1%	89.4%	77.6%
Cows	112,800	133,000	127,036	107,181
Cow Plant Capacity Utilization	79.8%	94.1%	89.8%	75.8%
Beef Production	473.90	559.10	543.30	463.80
(federally inspected, mil. lbs.)				
Relative Feeding Cost (against current <u>Placement</u> week)				
Feeder Steer	69.40%	68.86%	68.67%	72.57%
Feed	24.48%	24.51%	22.95%	18.94%
	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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