



## Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending December 11, 2020	Week Ago	Month Ago	Year Ago
<b>Feedlot Margin (\$ / head)</b>	\$10.19	\$108.18	\$88.49	\$68.34
Choice Steers (5-Area Direct, \$ / cwt)	105.99	109.55	109.50	119.21
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	137.18	142.83	138.45	149.44
Against this Week's Marketing	133.38	129.08	130.91	139.55
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	338.03	336.17	329.97	283.74
Against this Week's Marketing	263.57	248.52	252.87	324.85
Total Cost (\$ / head)				
For this Week's Feedlot Placement	1,536.97	1,580.22	1,538.95	1,587.15
Against this Week's Marketing	1,431.27	1,381.70	1,400.71	1,552.91
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	113.01	116.19	113.16	116.70
Against this Week's Marketing	105.24	101.60	102.99	114.18
<b>Packer Margin (\$ / head)</b>	\$332.54	\$490.36	\$374.72	\$175.48
Choice Steers (5-Area Direct, \$ cwt) <sup>4</sup>	105.99	109.55	109.50	119.21
Beef Cutout <sup>1</sup> (\$ / cwt)	217.90	237.76	220.75	216.90
Drop Credit <sup>2</sup> (\$/hd)	133.62	130.89	130.98	138.13
	<b>Estimated</b>	<b>Estimated</b>		
<b>Cattle Slaughter</b>	665,000	667,000	637,073	666,219
Steer & Heifer	531,335	532,933	502,651	518,318
Fed Plant Capacity Utilization	<b>93.9%</b>	<b>94.1%</b>	<b>88.8%</b>	<b>91.6%</b>
Cows	124,355	124,729	122,955	136,575
Cow Plant Capacity Utilization	<b>88.0%</b>	<b>88.2%</b>	<b>87.0%</b>	<b>96.1%</b>
<b>Beef Production</b>	559.00	559.80	536.40	548.20
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	<b>842.00</b>			<b>825.00</b>
<b>Relative Feeding Cost</b> (against current <u>Placement</u> week)				
<b>Feeder Steer</b>	69.17%	70.05%	69.72%	72.97%
<b>Feed</b>	23.62%	24.33%	23.56%	18.27%
	<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>	\$82.00	<b>(\$0.12)</b>	\$39.50	\$24.04
<b>Packer Margin (\$ / head)</b>	\$269.50	<b>\$300.00</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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