



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	December 4, 2020			
Feedlot Margin (\$ / head)	\$108.18	\$88.04	\$47.16	\$81.23
Choice Steers (5-Area Direct, \$ / cwt)	109.55	109.92	106.16	118.86
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	142.83	140.81	135.50	146.48
Against this Week's Marketing	129.08	131.19	130.83	138.20
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	336.17	344.39	327.64	281.10
Against this Week's Marketing	248.52	256.75	249.45	318.18
Total Cost (\$ / head)				
For this Week's Feedlot Placement	1,580.22	1,572.40	1,513.03	1,560.71
Against this Week's Marketing	1,381.70	1,406.87	1,396.62	1,535.26
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	116.19	115.62	111.25	114.76
Against this Week's Marketing	101.60	103.45	102.69	112.89
Packer Margin (\$ / head)	\$490.37	\$513.70	\$302.07	\$256.85
Choice Steers (5-Area Direct, \$ cwt) ⁴	109.55	109.92	106.16	118.86
Beef Cutout ¹ (\$ / cwt)	237.76	240.07	208.79	225.19
Drop Credit ² (\$/hd)	130.89	130.18	128.64	137.47
	Estimated	Estimated		
Cattle Slaughter	667,000	564,000	663,777	658,912
Steer & Heifer	522,928	442,176	524,384	511,975
Fed Plant Capacity Utilization	92.4%	78.1%	92.6%	90.4%
Cows	133,400	112,800	126,781	134,418
Cow Plant Capacity Utilization	94.3%	79.8%	89.7%	95.1%
Beef Production	559.80	473.90	558.40	542.00
(federally inspected, mil. lbs.)				
Relative Feeding Cost (against current <u>Placement</u> week)				
Feeder Steer	70.05%	69.40%	69.41%	72.74%
Feed	24.33%	24.48%	23.46%	18.31%
	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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