Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending January 24, 2020	Week Ago	Month Ago	Year Ago
Feedlot Margin ($ / head)	$209.69	$137.23	$83.84	$95.36
Choice Steers (5-Area Direct, $ / cwt)	124.49	124.06	122.41	122.91
Feeder Steer (Ok City 750-800 lb, $ / cwt)				
For this Week's Feedlot Placement	143.84	145.35	150.25	137.71
Against this Week's Marketing	135.87	141.25	143.54	148.46
Feed Cost ($ / head)				
For this Week's Feedlot Placement	290.72	291.96	289.32	289.45
Against this Week's Marketing	286.69	309.64	320.81	279.55
Total Cost ($ / head)				
For this Week's Feedlot Placement	1,549.27	1,562.65	1,599.33	1,502.11
Against this Week's Marketing	1,483.38	1,549.99	1,580.94	1,576.22
Calculated Breakeven Price ($ / cwt)				
For this Week's Feedlot Placement	113.92	114.90	117.60	110.45
Against this Week's Marketing	109.07	113.97	116.25	115.90
Packer Margin ($ / head)	$77.68	$53.20	$76.26	$94.38
Choice Steers (5-Area Direct, $ cwt) [4]	124.49	124.06	122.41	122.91
Beef Cutout [1] ($ / cwt)	214.42	212.30	209.41	216.00
Drop Credit [2] ($/hd)	136.55	136.25	134.33	132.27
Relative Feeding Cost (against current Placement week)				
Feeder Steer	71.95%	72.09%	72.81%	71.05%
Feed	19.60%	18.84%	18.30%	18.36%
Relative Feeding Cost (against current Marketing week)				
Feeder Steer	70.99%	70.63%	70.37%	73.00%

	January 17, 2020			
	2020*	**2019**	**2018**	**2017**
Cow-Calf Margin [3] ($ / cow)	**$144.00**	**$117.53**	**$162.43**	**$164.06**
Estimated annual revenue - annual variable costs				
Feedlot Margin ($ / head)	**$112.25**	**$39.50**	**$24.04**	**$181.33**
Packer Margin ($ / head)	**$200.50**	**$216.50**	**$169.48**	**$97.08**

[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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