



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	February 12, 2021			
Feedlot Margin (\$ / head)	\$84.77	\$24.82	\$42.71	\$159.81
Choice Steers (5-Area Direct, \$ / cwt)	113.76	113.51	109.02	118.83
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	130.79	134.31	134.94	135.12
Against this Week's Marketing	135.74	142.72	138.47	134.48
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	408.31	414.36	403.81	284.82
Against this Week's Marketing	275.67	276.45	256.44	271.02
Total Cost (\$ / head)				
For this Week's Feedlot Placement	1,557.02	1,591.26	1,585.62	1,473.26
Against this Week's Marketing	1,462.37	1,518.92	1,464.72	1,456.27
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	114.49	117.00	116.59	108.33
Against this Week's Marketing	107.53	111.69	107.70	107.08
Packer Margin (\$ / head)	\$366.82	\$389.04	\$157.32	\$77.01
Choice Steers (5-Area Direct, \$ cwt) ⁴	113.76	113.51	109.02	118.83
Beef Cutout ¹ (\$ / cwt)	232.08	228.87	205.31	210.25
Drop Credit ² (\$/hd)	146.76	143.75	139.85	136.83
	February 12, 2021	Week Ago	Month Ago	Year Ago
Cattle Slaughter	611,000	653,000	651,879	621,342
Steer & Heifer	474,747	507,381	508,466	488,375
Fed Plant Capacity Utilization	83.9%	89.6%	89.8%	86.3%
Cows	126,477	135,171	133,635	123,647
Cow Plant Capacity Utilization	89.5%	95.6%	94.5%	87.5%
Beef Production	516.30	551.30	550.80	516.70
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	846	846	837	834
Relative Feeding Cost (against current <u>Placement</u> week)				
Feeder Steer	65.10%	65.41%	65.95%	71.08%
Feed	27.92%	27.28%	27.57%	19.56%
	2021*	2020	2019	2018
Cow-Calf Margin ³ (\$ / cow)	\$123.50	\$53.97	\$117.53	\$162.43
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	\$42.54	(\$2.32)	\$39.50	\$24.04
Packer Margin (\$ / head)	\$251.00	\$287.78	\$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.



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Economic Research & Advisory Services to the Livestock & Meat Industry

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