



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending March 20, 2020	Week Ago	Month Ago	Year Ago
Feedlot Margin (\$ / head)	(\$89.49)	(\$90.48)	\$161.70	\$135.69
Choice Steers (5-Area Direct, \$ / cwt)	109.93	108.77	119.66	128.29
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	116.83	128.45	139.98	138.76
Against this Week's Marketing	147.26	146.44	134.61	153.61
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	260.62	280.64	281.26	284.05
Against this Week's Marketing	297.23	289.17	279.24	269.93
Total Cost (\$ / head)				
For this Week's Feedlot Placement	1,299.91	1,413.35	1,508.67	1,505.07
Against this Week's Marketing	1,584.53	1,569.75	1,465.68	1,609.06
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	95.58	103.92	110.93	110.67
Against this Week's Marketing	116.51	115.42	107.77	118.31
Packer Margin (\$ / head)	\$504.43	\$175.65	\$69.02	\$132.59
Choice Steers (5-Area Direct, \$ cwt) ⁴	109.93	108.77	119.66	128.29
Beef Cutout ¹ (\$ / cwt)	241.73	206.16	205.35	227.54
Drop Credit ² (\$/hd)	123.60	127.05	135.62	130.89
Relative Feeding Cost (against current <u>Placement</u> week)				
Feeder Steer	69.65%	70.43%	71.91%	71.45%
Feed	16.45%	17.88%	19.19%	17.65%
Relative Feeding Cost (against current <u>Marketing</u> week)				
Feeder Steer	72.03%	72.30%	71.18%	73.99%
	March 11, 2020			
	2020*	2019	2018	2017
Cow-Calf Margin ³ (\$ / cow)	\$142.00	\$117.53	\$162.43	\$164.06
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	\$60.00	\$39.50	\$24.04	\$181.33
Packer Margin (\$ / head)	\$206.16	\$215.32	\$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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