



## Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	<b>February 26, 2021</b>			
<b>Feedlot Margin (\$ / head)</b>	\$13.51	\$82.66	(\$17.05)	\$62.40
Choice Steers (5-Area Direct, \$ / cwt)	114.09	114.09	112.28	114.74
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	133.60	131.06	134.16	133.50
Against this Week's Marketing	143.61	135.74	141.63	138.48
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	414.98	412.03	413.43	275.67
Against this Week's Marketing	288.39	282.19	263.26	280.48
Total Cost (\$ / head)				
For this Week's Feedlot Placement	1,586.22	1,562.94	1,589.12	1,450.96
Against this Week's Marketing	1,538.11	1,468.96	1,496.87	1,498.07
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	116.63	114.92	116.85	106.69
Against this Week's Marketing	113.10	108.01	110.06	110.15
<b>Packer Margin (\$ / head)</b>	\$429.52	\$396.61	\$395.28	\$69.02
Choice Steers (5-Area Direct, \$ cwt) <sup>4</sup>	114.09	114.09	112.28	114.74
Beef Cutout <sup>1</sup> (\$ / cwt)	239.19	235.14	228.87	205.35
Drop Credit <sup>2</sup> (\$/hd)	147.42	146.34	143.75	135.62
	<b>February 26, 2021</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>Cattle Slaughter</b>	666,000	552,000	655,603	643,682
Steer & Heifer	519,480	430,560	510,715	500,141
Fed Plant Capacity Utilization	<b>91.8%</b>	<b>76.1%</b>	<b>90.2%</b>	<b>88.3%</b>
Cows	137,862	114,264	135,710	133,242
Cow Plant Capacity Utilization	<b>97.5%</b>	<b>80.8%</b>	<b>96.0%</b>	<b>94.2%</b>
<b>Beef Production</b>	561.1	465.9	553.2	530.9
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	<b>844</b>	<b>846</b>	846	831
<b>Relative Feeding Cost</b> (against current Placement week)				
Feeder Steer	65.27%	64.99%	65.43%	71.31%
Feed	26.98%	28.05%	27.62%	18.40%
	<b>2021*</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Cow-Calf Margin</b> <sup>3</sup> (\$ / cow)	<b>\$123.50</b>	\$53.97	\$117.53	\$162.43
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin (\$ / head)</b>	<b>\$1.19</b>	(\$2.32)	\$39.50	\$24.04
<b>Packer Margin (\$ / head)</b>	<b>\$303.50</b>	\$287.78	\$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.



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John Nalivka 541-473-3266 jnalivka@fmtc.com