



## Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending February 28, 2020	Week Ago	Month Ago	Year Ago
<b>Feedlot Margin (\$ / head)</b>	\$62.40	\$161.70	\$185.62	\$150.02
Choice Steers (5-Area Direct, \$ / cwt)	114.74	119.66	122.10	128.08
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	133.50	139.98	139.48	140.01
Against this Week's Marketing	138.48	134.61	135.84	151.74
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	275.67	281.26	284.51	281.88
Against this Week's Marketing	280.48	279.24	278.62	269.00
Total Cost (\$ / head)				
For this Week's Feedlot Placement	1,450.96	1,508.67	1,507.96	1,512.92
Against this Week's Marketing	1,498.07	1,465.68	1,474.94	1,591.87
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	106.69	110.93	110.88	111.24
Against this Week's Marketing	110.15	107.77	108.45	117.05
<b>Packer Margin (\$ / head)</b>	\$84.86	\$70.41	\$73.35	\$76.49
Choice Steers (5-Area Direct, \$ cwt) <sup>4</sup>	114.74	119.66	122.10	128.08
Beef Cutout <sup>1</sup> (\$ / cwt)	205.42	205.35	213.00	219.24
Drop Credit <sup>2</sup> (\$/hd)	133.93	136.32	136.23	130.89
<b>Relative Feeding Cost</b> (against current <u>Placement</u> week)				
Feeder Steer	71.31%	71.91%	71.68%	71.72%
Feed	18.40%	19.19%	19.29%	17.71%
<b>Relative Feeding Cost</b> (against current <u>Marketing</u> week)				
Feeder Steer	71.64%	71.18%	71.38%	73.87%
<b>February 13, 2020</b>				
	<b>2020*</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Cow-Calf Margin</b> <sup>3</sup> (\$ / cow)	<b>\$142.00</b>	<b>\$117.53</b>	<b>\$162.43</b>	<b>\$164.06</b>
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin</b> (\$ / head)	<b>\$107.50</b>	<b>\$39.50</b>	<b>\$24.04</b>	<b>\$181.33</b>
<b>Packer Margin</b> (\$ / head)	<b>\$163.00</b>	<b>\$215.32</b>	<b>\$169.48</b>	<b>\$97.08</b>

<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.



"The Sterling Difference"

Economic Research & Advisory Services to the Livestock & Meat Industry

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