



## Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	April 9, 2021			
<b>Feedlot Margin (\$ / head)</b>	\$225.10	\$132.64	\$25.73	(\$142.52)
Choice Steers (5-Area Direct, \$ / cwt)	122.81	118.41	113.55	105.00
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	142.70	140.95	135.81	118.05
Against this Week's Marketing	128.04	132.85	142.05	146.33
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	433.44	422.58	409.70	256.28
Against this Week's Marketing	319.42	313.68	280.17	291.96
Total Cost (\$ / head)				
For this Week's Feedlot Placement	1,677.59	1,652.63	1,598.54	1,301.43
Against this Week's Marketing	1,445.12	1,477.74	1,517.33	1,570.52
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	123.35	121.52	117.54	95.69
Against this Week's Marketing	106.26	108.66	111.57	115.48
<b>Packer Margin (\$ / head)</b>	\$563.43	\$445.96	\$325.32	\$325.85
Choice Steers (5-Area Direct, \$ cwt) <sup>4</sup>	122.81	118.41	113.55	105.00
Beef Cutout <sup>1</sup> (\$ / cwt)	264.97	246.01	227.21	223.64
Drop Credit <sup>2</sup> (\$/hd)	155.68	153.48	147.28	119.51
	<b>April 9, 2021</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>Cattle Slaughter</b>	641,000	609,000	648,539	528,808
Steer & Heifer	499,980	475,020	501,969	406,125
Fed Plant Capacity Utilization	<b>88.3%</b>	<b>83.9%</b>	<b>88.7%</b>	<b>71.7%</b>
Cows	130,123	123,627	136,193	114,223
Cow Plant Capacity Utilization	<b>92.0%</b>	<b>87.4%</b>	<b>96.3%</b>	<b>80.8%</b>
<b>Beef Production</b>	530.9	504.7	536.1	431.6
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	<b>830</b>	<b>831</b>	829	818
<b>Relative Feeding Cost</b> (against current Placement week)				
Feeder Steer	65.92%	66.10%	65.84%	70.30%
Feed	29.99%	28.60%	27.00%	16.32%
	<b>2021*</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Cow-Calf Margin</b> <sup>3</sup> (\$ / cow)	<b>\$124.50</b>	\$78.86	\$85.97	\$131.26
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin (\$ / head)</b>	<b>\$1.19</b>	(\$2.32)	\$40.62	\$23.81
<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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