



## Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	<b>April 23, 2021</b>			
<b>Feedlot Margin (\$ / head)</b>	\$226.61	\$198.01	\$51.54	(\$240.46)
Choice Steers (5-Area Direct, \$ / cwt)	121.01	122.71	115.81	97.00
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	134.09	141.78	137.86	123.33
Against this Week's Marketing	128.04	132.85	142.40	146.33
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	503.02	471.86	449.98	264.69
Against this Week's Marketing	334.63	348.39	322.20	311.92
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	1,686.42	1,716.38	1,662.88	1,359.03
Against this Week's Marketing	1,467.53	1,519.93	1,569.80	1,598.46
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	120.46	122.60	118.78	97.07
Against this Week's Marketing	104.82	108.57	112.13	114.18
<b>Packer Margin (\$ / head)</b>	\$673.16	\$606.83	\$368.37	\$850.06
Choice Steers (5-Area Direct, \$ cwt) <sup>4</sup>	121.01	122.71	115.81	97.00
Beef Cutout <sup>1</sup> (\$ / cwt)	279.13	272.71	233.65	270.72
Drop Credit <sup>2</sup> (\$/hd)	161.40	161.07	153.63	101.82
	<b>April 23, 2021</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>Cattle Slaughter</b>	665,000	640,000	648,796	470,129
Steer & Heifer	526,015	506,240	506,061	350,246
Fed Plant Capacity Utilization	<b>92.9%</b>	<b>89.4%</b>	<b>89.4%</b>	<b>61.9%</b>
Cows	128,345	123,520	131,706	112,361
Cow Plant Capacity Utilization	<b>90.8%</b>	<b>87.4%</b>	<b>93.2%</b>	<b>79.5%</b>
<b>Beef Production</b>	550.2	530.2	536.2	381.1
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	<b>829</b>	<b>830</b>	828	813
<b>Relative Feeding Cost</b> (against current <u>Placement</u> week)				
Feeder Steer	61.62%	64.02%	64.25%	70.33%
Feed	34.28%	31.04%	28.66%	16.56%
	<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>\$13.49</b>	(\$2.32)	\$40.62	\$23.81
<b>Packer Margin (\$ / head)</b>	<b>\$365.45</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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"The Sterling Difference"

Economic Research & Advisory Services to the Livestock & Meat Industry

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