



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending April 24, 2020	Week Ago	Month Ago	Year Ago
Feedlot Margin (\$ / head)	(\$262.52)	(\$218.85)	\$24.72	\$184.63
Choice Steers (5-Area Direct, \$ / cwt)	96.14	99.96	119.25	126.24
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	123.33	114.39	135.59	149.41
Against this Week's Marketing	147.68	148.24	149.35	143.59
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	247.75	251.63	258.30	271.48
Against this Week's Marketing	280.79	284.51	293.05	273.65
Total Cost (\$ / head)				
For this Week's Feedlot Placement	1,338.96	1,271.22	1,447.94	1,578.04
Against this Week's Marketing	1,570.03	1,578.30	1,597.08	1,532.24
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	98.45	93.47	106.47	116.03
Against this Week's Marketing	115.44	116.05	117.43	112.66
Packer Margin (\$ / head)	\$770.78	\$466.74	\$553.58	\$173.46
Choice Steers (5-Area Direct, \$ cwt) ⁴	96.14	99.96	119.25	126.24
Beef Cutout ¹ (\$ / cwt)	259.52	230.12	253.61	231.52
Drop Credit ² (\$/hd)	100.61	105.24	121.96	127.19
Relative Feeding Cost (against current <u>Placement</u> week)				
Feeder Steer	71.38%	69.74%	72.57%	73.38%
Feed	15.78%	15.94%	16.17%	17.72%
Relative Feeding Cost (against current <u>Marketing</u> week)				
Feeder Steer	72.90%	72.79%	72.47%	72.63%
	2020*	2019	2018	2017
Cow-Calf Margin ³ (\$ / cow)		\$117.53	\$162.43	\$164.06
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)		\$39.50	\$24.04	\$181.33
Packer Margin (\$ / head)		\$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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