



## Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	<b>May 10, 2019</b>			
<b>Feedlot Margin (\$ / head)</b>	\$91.05	\$117.64	\$83.76	\$20.36
Choice Steers (5-Area Direct, \$ / cwt)	120.24	123.19	125.07	121.21
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	143.24	141.34	147.65	143.59
Against this Week's Marketing	144.88	147.15	153.58	156.85
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	265.59	277.38	280.95	282.96
Against this Week's Marketing	274.74	270.09	277.69	267.45
Total Cost (\$ / head)				
For this Week's Feedlot Placement	1,534.72	1,531.42	1,585.80	1,552.86
Against this Week's Marketing	1,557.21	1,570.74	1,630.19	1,641.09
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	111.89	111.65	115.65	113.22
Against this Week's Marketing	113.54	114.54	118.91	119.71
<b>Packer Margin (\$ / head)</b>	\$149.56	\$168.91	\$182.10	\$194.73
Choice Steers (5-Area Direct, \$ cwt) <sup>4</sup>	120.24	123.19	125.07	121.21
Beef Cutout <sup>1</sup> (\$ / cwt)	221.13	228.01	227.56	226.75
Drop Credit <sup>2</sup> (\$/hd)	121.28	123.01	131.74	138.99
<b>Relative Feeding Cost</b> (against current <u>Placement</u> week)				
Feeder Steer	72.33%	71.53%	72.16%	71.66%
Feed	17.06%	17.66%	17.23%	17.24%
<b>Relative Feeding Cost</b> (against current <u>Marketing</u> week)				
Feeder Steer	72.10%	72.60%	73.01%	74.07%
	<b>May 3, 2019</b>			
	<b>2019*</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Cow-Calf Margin<sup>3</sup> (\$ / cow)</b>	<b>\$153.00</b>	<b>\$162.43</b>	<b>\$164.06</b>	<b>\$176.54</b>
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin (\$ / head)</b>	<b>\$72.50</b>	<b>\$24.04</b>	<b>\$181.33</b>	<b>(\$4.25)</b>
<b>Packer Margin (\$ / head)</b>	<b>\$167.00</b>	<b>\$169.48</b>	<b>\$97.08</b>	<b>\$113.85</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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