



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	May 24, 2019			
Feedlot Margin (\$ / head)	\$69.45	\$58.27	\$184.13	(\$79.84)
Choice Steers (5-Area Direct, \$ / cwt)	115.30	116.48	126.24	109.30
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	145.47	141.61	149.41	136.82
Against this Week's Marketing	138.41	142.01	143.59	149.23
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	288.86	282.03	271.48	299.25
Against this Week's Marketing	281.10	279.39	273.65	265.59
Total Cost (\$ / head)				
For this Week's Feedlot Placement	1,576.30	1,538.32	1,590.34	1,515.03
Against this Week's Marketing	1,511.63	1,538.85	1,545.73	1,579.32
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	114.95	112.16	115.98	110.44
Against this Week's Marketing	110.19	112.20	112.70	115.17
Packer Margin (\$ / head)	\$204.02	\$164.50	\$183.46	\$321.43
Choice Steers (5-Area Direct, \$ cwt) ⁴	115.30	116.48	126.24	109.30
Beef Cutout ¹ (\$ / cwt)	218.31	218.18	231.52	224.98
Drop Credit ² (\$/hd)	119.03	118.88	127.19	133.82
Relative Feeding Cost (against current <u>Placement</u> week)				
Feeder Steer	71.52%	71.34%	72.81%	69.99%
Feed	19.11%	18.33%	17.56%	18.95%
Relative Feeding Cost (against current <u>Marketing</u> week)				
Feeder Steer	70.96%	71.52%	71.99%	73.23%
	May 3, 2019			
	2019*	2018	2017	2016
Cow-Calf Margin³ (\$ / cow)	\$153.00	\$162.43	\$164.06	\$176.54
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	\$72.50	\$24.04	\$181.33	(\$4.25)
Packer Margin (\$ / head)	\$167.00	\$169.48	\$97.08	\$113.85

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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