



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending June 14, 2019	Week Ago	Month Ago	Year Ago
Feedlot Margin (\$ / head)	(\$18.66)	\$2.15	\$58.77	(\$69.00)
Choice Steers (5-Area Direct, \$ / cwt)	112.47	113.42	116.48	110.88
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	138.67	136.22	141.61	145.30
Against this Week's Marketing	142.83	142.83	142.01	149.87
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	331.52	308.40	282.03	274.59
Against this Week's Marketing	294.29	286.53	279.39	271.48
Total Cost (\$ / head)				
For this Week's Feedlot Placement	1,552.61	1,509.38	1,525.96	1,545.78
Against this Week's Marketing	1,548.25	1,540.36	1,525.36	1,576.97
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	114.16	110.98	112.20	113.66
Against this Week's Marketing	113.84	113.26	112.16	115.95
Packer Margin (\$ / head)	\$245.67	\$228.53	\$164.01	\$268.56
Choice Steers (5-Area Direct, \$ cwt) ⁴	112.47	113.42	116.48	110.88
Beef Cutout ¹ (\$ / cwt)	219.19	219.90	218.18	219.70
Drop Credit ² (\$/hd)	117.11	116.80	118.72	134.79
Relative Feeding Cost (against current <u>Placement</u> week)				
Feeder Steer	69.22%	69.94%	71.92%	72.85%
Feed	21.41%	20.02%	18.49%	17.41%
Relative Feeding Cost (against current <u>Marketing</u> week)				
Feeder Steer	71.50%	71.86%	72.15%	73.65%
	June 6, 2019			
	2019*	2018	2017	2016
Cow-Calf Margin³ (\$ / cow)	\$138.50	\$162.43	\$164.06	\$176.54
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	\$62.25	\$24.04	\$181.33	(\$4.25)
Packer Margin (\$ / head)	\$155.00	\$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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