



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending June 21, 2019	Week Ago	Month Ago	Year Ago
Feedlot Margin (\$ / head)	(\$106.41)	(\$18.66)	\$69.94	(\$113.28)
Choice Steers (5-Area Direct, \$ / cwt)	109.45	112.47	115.30	108.75
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	131.94	138.67	137.69	145.18
Against this Week's Marketing	149.00	142.83	138.41	152.17
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	331.83	331.52	288.86	275.21
Against this Week's Marketing	291.34	294.29	281.10	268.38
Total Cost (\$ / head)				
For this Week's Feedlot Placement	1,498.74	1,552.61	1,501.34	1,545.44
Against this Week's Marketing	1,594.93	1,548.25	1,498.14	1,592.28
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	110.20	114.16	110.39	113.64
Against this Week's Marketing	117.27	113.84	110.16	117.08
Packer Margin (\$ / head)	\$257.21	\$248.32	\$199.82	\$280.34
Choice Steers (5-Area Direct, \$ cwt) ⁴	109.45	112.47	115.30	108.75
Beef Cutout ¹ (\$ / cwt)	217.43	219.19	218.31	215.59
Drop Credit ² (\$/hd)	118.50	117.82	117.77	137.53
Relative Feeding Cost (against current <u>Placement</u> week)				
Feeder Steer	68.23%	69.22%	71.08%	72.80%
Feed	20.81%	21.41%	19.28%	17.28%
Relative Feeding Cost (against current <u>Marketing</u> week)				
Feeder Steer	72.40%	71.50%	71.60%	74.06%
	June 6, 2019			
	2019*	2018	2017	2016
Cow-Calf Margin ³ (\$ / 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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