



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	September 11, 2020			
Feedlot Margin (\$ / head)	\$5.64	(\$42.11)	(\$19.98)	(\$203.04)
Choice Steers (5-Area Direct, \$ / cwt)	101.09	103.05	105.46	100.70
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	135.74	135.74	141.63	134.61
Against this Week's Marketing	126.61	135.59	133.55	148.24
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	282.19	275.67	263.26	279.24
Against this Week's Marketing	255.66	258.30	280.64	275.36
Total Cost (\$ / head)				
For this Week's Feedlot Placement	1,468.96	1,462.37	1,496.87	1,465.68
Against this Week's Marketing	1,369.19	1,443.59	1,454.23	1,572.56
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	108.01	107.53	110.06	107.77
Against this Week's Marketing	100.68	106.15	106.93	115.63
Packer Margin (\$ / head)	\$428.64	\$444.44	\$292.85	\$414.93
Choice Steers (5-Area Direct, \$ cwt) ⁴	101.09	103.05	105.46	100.70
Beef Cutout ¹ (\$ / cwt)	220.11	225.50	208.05	218.26
Drop Credit ² (\$/hd)	122.12	121.43	115.95	134.82
	Estimated	Estimated		
Cattle Slaughter	574,000	633,000	643,681	636,125
Steer & Heifer	463,218	510,831	519,457	497,450
Fed Plant Capacity Utilization	81.8%	90.2%	91.8%	89.1%
	Labor Day Week			
Relative Feeding Cost (against current <u>Placement</u> week)				
Feeder Steer	71.61%	71.94%	73.33%	71.18%
Feed	20.61%	19.10%	18.10%	17.76%
	2020*	2019	2018	2017
Cow-Calf Margin ³ (\$ / cow)	\$67.90	\$117.53	\$162.43	\$164.06
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	(\$1.00)	\$39.50	\$24.04	\$181.33
Packer Margin (\$ / head)	\$338.00	\$214.39	\$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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