



## Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	<b>September 13, 2019</b>			
<b>Feedlot Margin (\$ / head)</b>	<b>(\$203.04)</b>	<b>(\$118.58)</b>	<b>(\$28.13)</b>	\$38.23
Choice Steers (5-Area Direct, \$ / cwt)	100.70	102.53	107.42	111.19
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	134.61	134.48	135.87	150.40
Against this Week's Marketing	148.24	140.86	137.73	134.50
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	279.24	271.02	286.69	256.44
Against this Week's Marketing	275.36	275.21	276.45	291.49
Total Cost (\$ / head)				
For this Week's Feedlot Placement	1,465.68	1,456.27	1,483.38	1,568.33
Against this Week's Marketing	1,572.56	1,512.98	1,489.05	1,473.96
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	107.77	107.08	109.07	115.32
Against this Week's Marketing	115.63	111.25	109.49	108.38
<b>Packer Margin (\$ / head)</b>	<b>\$415.66</b>	<b>\$430.73</b>	<b>\$350.01</b>	<b>\$205.25</b>
Choice Steers (5-Area Direct, \$ cwt) <sup>4</sup>	100.70	102.53	107.42	111.19
Beef Cutout <sup>1</sup> (\$ / cwt)	218.26	225.24	225.94	203.85
Drop Credit <sup>2</sup> (\$/hd)	134.98	135.64	133.89	137.37
<b>Relative Feeding Cost</b> (against current <u>Placement</u> week)				
Feeder Steer	71.18%	71.57%	70.99%	74.32%
Feed	17.76%	17.91%	19.25%	17.40%
<b>Relative Feeding Cost</b> (against current <u>Marketing</u> week)				
Feeder Steer	73.06%	72.15%	71.68%	70.72%
	<b>September 10, 2019</b>			
	<b>2019*</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Cow-Calf Margin<sup>3</sup> (\$ / cow)</b>	<b>\$124.50</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>\$46.00</b>	<b>\$24.04</b>	<b>\$181.33</b>	<b>(\$4.25)</b>
<b>Packer Margin (\$ / head)</b>	<b>\$192.00</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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