



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	October 25, 2019			
Feedlot Margin (\$ / head)	(\$24.80)	(\$10.39)	(\$154.61)	\$36.27
Choice Steers (5-Area Direct, \$ / cwt)	110.38	110.05	103.90	114.03
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	148.42	149.35	145.16	156.16
Against this Week's Marketing	141.61	141.34	147.65	140.28
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	302.82	293.05	280.95	266.21
Against this Week's Marketing	282.03	265.59	275.21	284.67
Total Cost (\$ / head)				
For this Week's Feedlot Placement	1,600.73	1,598.28	1,552.28	1,625.79
Against this Week's Marketing	1,525.96	1,507.07	1,567.65	1,514.54
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	117.70	117.52	114.14	119.54
Against this Week's Marketing	112.20	110.81	115.27	111.36
Packer Margin (\$ / head)	\$303.63	\$265.30	\$331.01	\$218.09
Choice Steers (5-Area Direct, \$ cwt) ⁴	110.38	110.05	103.90	114.03
Beef Cutout ¹ (\$ / cwt)	218.54	213.14	209.93	209.25
Drop Credit ² (\$/hd)	132.58	132.08	133.41	134.58
Relative Feeding Cost (against current <u>Placement</u> week)				
Feeder Steer	71.86%	72.42%	72.47%	74.44%
Feed	19.84%	19.44%	17.92%	17.58%
Relative Feeding Cost (against current <u>Marketing</u> week)				
Feeder Steer	71.92%	72.68%	72.99%	71.78%
	October 15, 2019			
	<u>2019*</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Cow-Calf Margin ³ (\$ / cow)	\$124.50	\$162.43	\$164.06	\$176.54
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	\$33.50	\$24.04	\$181.33	(\$4.25)
Packer Margin (\$ / head)	\$192.00	\$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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