



## Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	January 22, 2021			
<b>Feedlot Margin (\$ / head)</b>	<b>(\$17.05)</b>	<b>(\$17.11)</b>	<b>(\$10.13)</b>	\$209.69
Choice Steers (5-Area Direct, \$ / cwt)	108.81	109.02	108.89	124.49
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	132.72	134.94	137.41	143.84
Against this Week's Marketing	141.63	143.35	135.11	135.87
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	384.57	403.81	353.86	290.72
Against this Week's Marketing	263.26	252.56	264.35	286.69
Total Cost (\$ / head)				
For this Week's Feedlot Placement	1,548.43	1,585.62	1,554.82	1,549.27
Against this Week's Marketing	1,496.87	1,499.78	1,445.88	1,483.38
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	113.85	116.59	114.32	113.92
Against this Week's Marketing	110.06	110.28	106.31	109.07
<b>Packer Margin (\$ / head)</b>	<b>\$304.21</b>	<b>\$207.07</b>	<b>\$246.00</b>	<b>\$79.65</b>
Choice Steers (5-Area Direct, \$ cwt) <sup>4</sup>	108.81	109.02	108.89	124.49
Beef Cutout <sup>1</sup> (\$ / cwt)	217.67	209.30	208.09	214.42
Drop Credit <sup>2</sup> (\$/hd)	142.05	141.61	137.48	137.52
	<b>Estimated</b>	<b>Estimated</b>		
<b>Cattle Slaughter</b>	657,000	651,000	415,702	643,682
Steer & Heifer	510,489	505,827	320,506	500,141
Fed Plant Capacity Utilization	<b>90.2%</b>	<b>89.3%</b>	<b>56.6%</b>	<b>88.3%</b>
Cows	137,970	136,710	88,545	133,242
Cow Plant Capacity Utilization	<b>97.6%</b>	<b>96.7%</b>	<b>62.6%</b>	<b>94.2%</b>
<b>Beef Production</b>	550.20	544.80	345.00	530.90
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	<b>839</b>	<b>839</b>	832	827
<b>Relative Feeding Cost</b> (against current <u>Placement</u> week)				
Feeder Steer	66.43%	65.95%	68.49%	71.95%
Feed	25.69%	26.92%	24.47%	19.60%
	<b>2021*</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Cow-Calf Margin</b> <sup>3</sup> (\$ / cow)	<b>\$123.50</b>	\$53.97	\$117.53	\$162.43
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin (\$ / head)</b>	<b>\$42.54</b>	<b>(\$2.32)</b>	\$39.50	\$24.04
<b>Packer Margin (\$ / head)</b>	<b>\$251.00</b>	\$287.78	\$214.39	\$169.48

<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.



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"The Sterling Difference"

Economic Research & Advisory Services to the Livestock & Meat Industry

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