



## Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	February 5, 2021			
<b>Feedlot Margin (\$ / head)</b>	\$24.82	\$47.66	\$28.04	\$143.04
Choice Steers (5-Area Direct, \$ / cwt)	113.51	112.28	110.84	121.12
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	134.31	134.16	134.77	141.74
Against this Week's Marketing	142.72	139.24	140.99	139.32
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	414.36	413.43	381.94	288.39
Against this Week's Marketing	276.45	264.81	258.30	279.86
Total Cost (\$ / head)				
For this Week's Feedlot Placement	1,591.26	1,589.12	1,562.13	1,530.04
Against this Week's Marketing	1,518.92	1,479.34	1,486.73	1,504.19
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	117.00	116.85	114.86	112.50
Against this Week's Marketing	111.69	108.78	109.32	110.60
<b>Packer Margin (\$ / head)</b>	\$392.41	\$389.09	\$157.32	\$77.01
Choice Steers (5-Area Direct, \$ cwt) <sup>4</sup>	113.51	112.28	110.84	121.12
Beef Cutout <sup>1</sup> (\$ / cwt)	233.71	228.87	205.31	210.25
Drop Credit <sup>2</sup> (\$/hd)	145.73	143.77	139.85	136.83
	<b>Estimated</b>	<b>Estimated</b>		
<b>Cattle Slaughter</b>	653,000	653,000	515,038	631,261
Steer & Heifer	507,371	507,381	400,700	491,752
Fed Plant Capacity Utilization	<b>89.6%</b>	<b>89.6%</b>	<b>70.8%</b>	<b>86.9%</b>
Cows	135,171	135,171	108,673	130,671
Cow Plant Capacity Utilization	<b>95.6%</b>	<b>95.6%</b>	<b>76.9%</b>	<b>92.4%</b>
<b>Beef Production</b>	551.30	550.10	432.90	523.00
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	<b>846</b>	<b>844</b>	844	827
<b>Relative Feeding Cost</b> (against current <u>Placement</u> week)				
Feeder Steer	65.41%	65.43%	66.86%	71.79%
Feed	27.28%	27.95%	25.69%	19.17%
	<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"

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