



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	February 21, 2020			
Feedlot Margin (\$ / head)	\$161.70	\$159.81	\$209.69	\$144.86
Choice Steers (5-Area Direct, \$ / cwt)	119.66	118.83	124.49	125.97
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	139.98	135.12	143.84	137.92
Against this Week's Marketing	134.61	134.48	135.87	150.40
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	281.26	284.82	290.72	286.84
Against this Week's Marketing	279.24	271.02	286.69	256.44
Total Cost (\$ / head)				
For this Week's Feedlot Placement	1,508.67	1,473.26	1,549.27	1,501.14
Against this Week's Marketing	1,465.68	1,456.27	1,483.38	1,568.33
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	110.93	108.33	113.92	110.38
Against this Week's Marketing	107.77	107.08	109.07	115.32
Packer Margin (\$ / head)	\$67.94	\$67.52	\$79.65	\$77.62
Choice Steers (5-Area Direct, \$ cwt) ⁴	119.66	118.83	124.49	125.97
Beef Cutout ¹ (\$ / cwt)	205.35	207.13	214.42	216.99
Drop Credit ² (\$/hd)	135.07	135.38	137.52	132.20
Relative Feeding Cost (against current <u>Placement</u> week)				
Feeder Steer	71.91%	71.08%	71.95%	71.20%
Feed	19.19%	19.56%	19.60%	18.29%
Relative Feeding Cost (against current <u>Marketing</u> week)				
Feeder Steer	71.18%	71.57%	70.99%	74.32%
	February 13, 2020			
	2020*	2019	2018	2017
Cow-Calf Margin ³ (\$ / cow)	\$142.00	\$117.53	\$162.43	\$164.06
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	\$107.50	\$39.50	\$24.04	\$181.33
Packer Margin (\$ / head)	\$163.00	\$215.32	\$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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John Nalivka 541-473-3266 jnalivka@fmtc.com