



## Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	<b>March 26, 2021</b>			
<b>Feedlot Margin (\$ / head)</b>	\$66.01	(\$1.13)	\$82.66	\$24.72
Choice Steers (5-Area Direct, \$ / cwt)	115.81	114.28	114.09	119.25
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	137.86	136.65	133.60	135.59
Against this Week's Marketing	138.12	144.47	135.74	149.35
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	418.08	421.34	414.98	258.30
Against this Week's Marketing	302.97	298.63	282.19	293.05
Total Cost (\$ / head)				
For this Week's Feedlot Placement	1,623.39	1,617.02	1,586.22	1,443.59
Against this Week's Marketing	1,509.01	1,555.34	1,468.96	1,597.08
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	119.37	118.90	116.63	106.15
Against this Week's Marketing	110.96	114.36	108.01	117.43
<b>Packer Margin (\$ / head)</b>	\$370.23	\$320.36	\$418.88	\$528.58
Choice Steers (5-Area Direct, \$ cwt) <sup>4</sup>	115.81	114.28	114.09	119.25
Beef Cutout <sup>1</sup> (\$ / cwt)	233.65	226.63	239.19	253.61
Drop Credit <sup>2</sup> (\$/hd)	154.11	151.10	145.02	121.96
	<b>March 26, 2021</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>Cattle Slaughter</b>	639,523	644,853	663,777	650,009
Steer & Heifer	500,107	506,210	524,384	514,807
Fed Plant Capacity Utilization	<b>88.3%</b>	<b>89.4%</b>	<b>92.6%</b>	<b>90.9%</b>
Cows	129,184	127,036	126,781	123,502
Cow Plant Capacity Utilization	<b>91.4%</b>	<b>89.8%</b>	<b>89.7%</b>	<b>87.3%</b>
<b>Beef Production</b>	537.4	543.3	558.4	535.5
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	<b>830</b>	<b>834</b>	830	827
<b>Relative Feeding Cost</b> (against current Placement week)				
Feeder Steer	65.81%	65.49%	65.27%	72.79%
Feed	27.71%	27.09%	28.25%	16.17%
	<b>2021*</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Cow-Calf Margin</b> <sup>3</sup> (\$ / cow)	<b>\$124.50</b>	\$78.86	\$85.97	\$131.26
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin (\$ / head)</b>	<b>\$1.19</b>	(\$2.32)	\$40.62	\$23.81
<b>Packer Margin (\$ / head)</b>	<b>\$303.50</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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