



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	August 23, 2019			
Feedlot Margin (\$ / head)	(\$54.62)	(\$28.13)	\$48.90	(\$77.03)
Choice Steers (5-Area Direct, \$ / cwt)	107.82	107.42	114.76	108.94
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	135.84	135.87	139.12	150.55
Against this Week's Marketing	140.99	137.73	139.60	145.11
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	278.62	286.69	313.83	269.78
Against this Week's Marketing	282.03	276.45	284.05	291.03
Total Cost (\$ / head)				
For this Week's Feedlot Placement	1,474.94	1,483.38	1,538.25	1,583.09
Against this Week's Marketing	1,520.97	1,489.05	1,511.83	1,558.61
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	108.45	109.07	113.11	116.40
Against this Week's Marketing	111.84	109.49	111.16	114.60
Packer Margin (\$ / head)	\$490.88	\$358.38	\$159.69	\$268.48
Choice Steers (5-Area Direct, \$ cwt) ⁴	107.82	107.42	114.76	108.94
Beef Cutout ¹ (\$ / cwt)	235.44	225.94	208.77	212.15
Drop Credit ² (\$/hd)	135.34	133.49	128.40	137.47
Relative Feeding Cost (against current <u>Placement</u> week)				
Feeder Steer	71.38%	70.99%	70.09%	73.70%
Feed	18.32%	19.25%	20.76%	17.31%
Relative Feeding Cost (against current <u>Marketing</u> week)				
Feeder Steer	71.84%	71.68%	71.56%	72.15%
	August 8, 2019			
	2019*	2018	2017	2016
Cow-Calf Margin ³ (\$ / cow)	\$138.50	\$162.43	\$164.06	\$176.54
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	\$54.00	\$24.04	\$181.33	(\$4.25)
Packer Margin (\$ / head)	\$174.00	\$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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