



## Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	April 13, 2018			
<b>Feedlot Margin (\$ / head)</b>	<b>\$42.95</b>	<b>\$36.23</b>	\$139.65	\$430.05
Choice Steers (5-Area Direct, \$ / cwt)	119.18	116.61	127.56	127.81
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	144.75	134.50	145.11	137.25
Against this Week's Marketing	166.28	161.24	157.71	125.73
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	296.27	297.76	297.26	266.41
Against this Week's Marketing	268.06	266.57	270.86	246.11
Total Cost (\$ / head)				
For this Week's Feedlot Placement	1,558.15	1,475.46	1,560.93	1,463.82
Against this Week's Marketing	1,701.59	1,659.28	1,635.05	1,348.12
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	111.92	105.95	112.13	105.11
Against this Week's Marketing	122.28	119.23	117.48	96.76
<b>Packer Margin (\$ / head)</b>	<b>\$174.10</b>	<b>\$191.73</b>	<b>\$158.87</b>	<b>\$74.56</b>
Choice Steers (TX-OK Negotiated Cash, \$ cwt)	119.18	116.61	127.56	127.81
Beef Cutout <sup>1</sup> (\$ / cwt)	211.40	215.87	223.13	207.96
Drop Credit <sup>2</sup> (\$/hd)	142.98	145.78	151.12	170.61
<b>Relative Feeding Cost</b> (against current mktg week)				
Feeder Steer	75.73%	75.31%	74.75%	72.28%
Feed	15.75%	16.07%	16.57%	18.26%
	<b>2018*</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Cow-Calf Margin<sup>3</sup> (\$ / cow)</b>	<b>\$115.00</b>	<b>\$157.99</b>	<b>\$172.68</b>	<b>\$438.39</b>
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin (\$ / head)</b>	<b>\$67.00</b>	<b>\$236.46</b>	<b>(\$4.25)</b>	<b>(\$110.50)</b>
<b>Packer Margin (\$ / head)</b>	<b>\$135.00</b>	<b>\$120.64</b>	<b>\$113.85</b>	<b>\$31.60</b>

<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.



"The Sterling Difference"

Economic Research & Advisory Services to the Livestock & Meat Industry

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