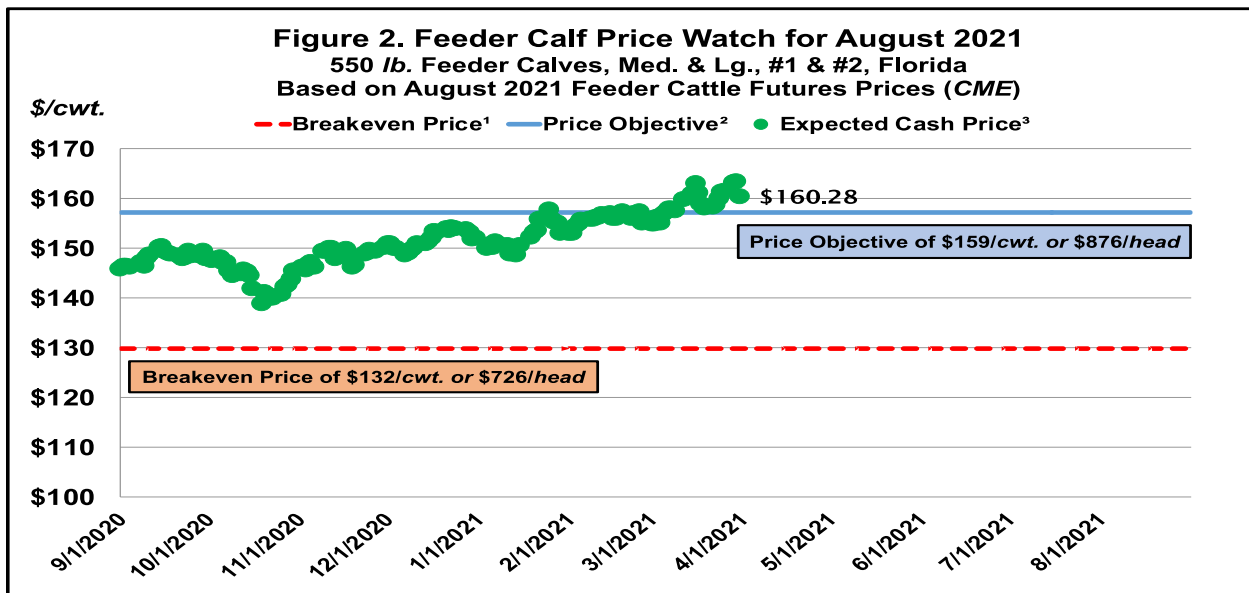


Beginning of March: \$151.67/cwt. End of March: \$157.28/cwt. Price Change: \$5.61/cwt. ↑
August 2020 High: \$160.30/cwt. August 2020 Low: \$135.80/cwt. Price Range: \$24.50/cwt.

The August 2021 Feeder Cattle futures contract increased by \$5.61/cwt. during March. Based on this futures price increase, August Feeder Cattle revenues increased by approximately \$44.84/head (\$5.61/cwt. * 8.0 cwt.) on an 800-pound feeder steer which amounts to \$2,802.50/truckload (50,000 lbs.). The August Feeder Cattle futures contract high, contract low, and price range since September 2020 are \$160.30, \$135.80, and \$24.50/cwt., respectively. The price range of \$24.50/cwt. on an 800-pound feeder steer totals \$196.00/head and \$12,250.00/truckload.



¹The breakeven price was estimated to be \$726.57/head or \$132.10/cwt. (\$726.57/head divided by 5.50 cwt.). The breakeven price includes variable and fixed production costs of \$421/head and \$305/head, respectively.

²The price objective was estimated to be \$876.41/head or \$159.35/cwt. (\$876.41/head divided by 5.50 cwt.). The price objective includes production costs of \$726/head, family living withdrawal (\$100/head), and growth capital/retirement (\$50/head).

³The expected cash price is equal to the daily August 2021 Feeder Cattle futures closing price plus an expected August 2021 South Florida 550 lb. Feeder Calf Basis of \$3/cwt.