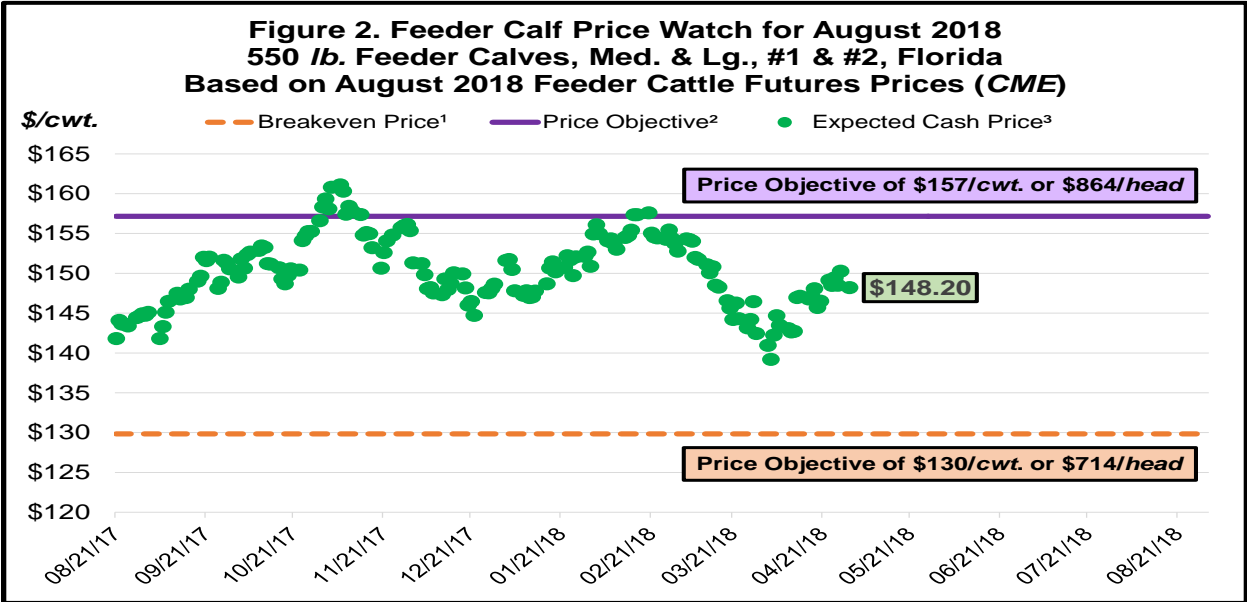


Beginning of April: \$138.95/cwt. End of April: \$146.20/cwt. Price Change: **\$7.25/cwt.** ↑
 August 2018 High: \$159.10/cwt. August 2018 Low: \$137.18/cwt. Price Range: \$21.93/cwt.

The August 2018 Feeder Cattle futures contract increased by \$7.25/cwt. during April. Based on this futures price increase, August Feeder Cattle revenues increased by approximately \$58.00/head (\$7.25/cwt. * 8.0 cwt.) on an 800-pound feeder steer which amounts to \$3,625.00/truckload (50,000 lbs.). The August Feeder Cattle futures contract high, contract low, and price range since September 2017 are \$159.10, \$137.18, and \$21.93/cwt., respectively. The price range of \$21.93/cwt. on an 800-pound feeder steer totals \$175.44/head and \$10,965.00/truckload.



¹The breakeven price was estimated to be \$714.13/head or \$129.84/cwt. (\$714.13/head divided by 5.50 cwt.). The breakeven price includes variable and fixed production costs of \$419/head and \$295/head, respectively.
²The price objective was estimated to be \$864.36/head or \$157.16/cwt. (\$864.36/head divided by 5.50 cwt.). The price objective includes production costs of \$714/head, family living withdrawal (\$100/head), and growth capital/retirement (\$50/head).
³The expected cash price is equal to the daily August 2018 Feeder Cattle futures closing price plus an expected August 2018 South Florida 550 lb. Feeder Calf Basis of \$2/cwt.