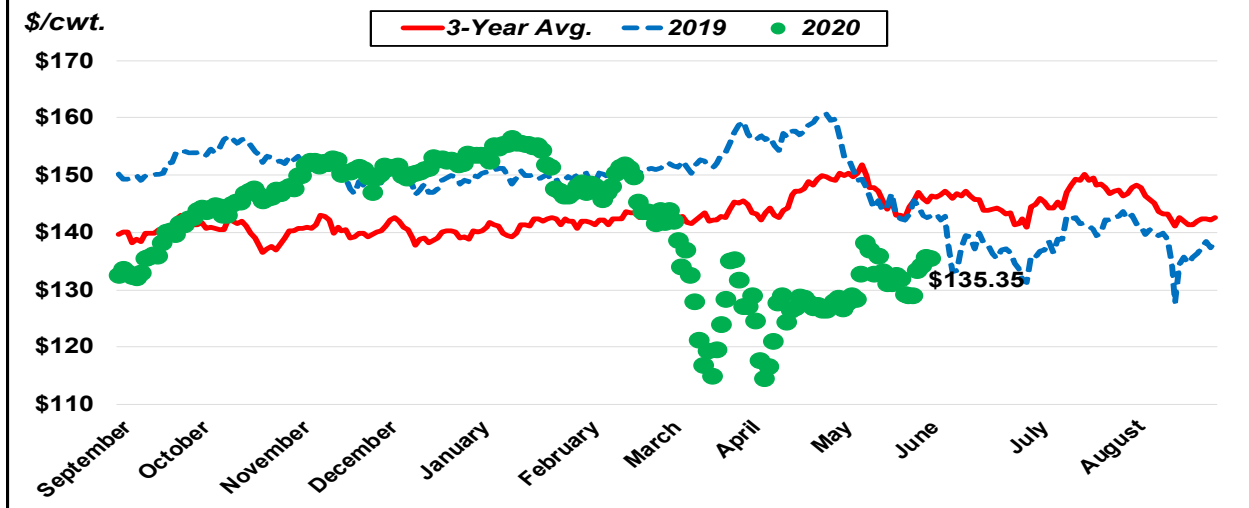




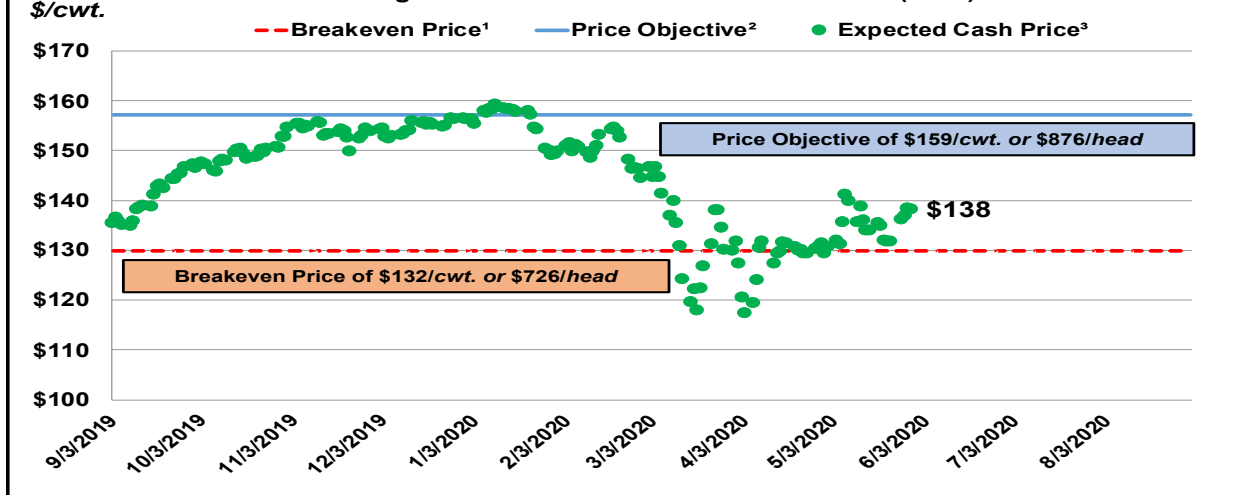
**Figure 1. August Feeder Cattle Futures Prices (CME)**



Beginning of May: \$127.65/cwt.      End of May: \$135.35/cwt.      Price Change: \$7.70/cwt. ↑  
 August 2020 High: \$156.30/cwt.      August 2020 Low: \$114.43/cwt.      Price Range: \$41.87/cwt.

The August 2020 Feeder Cattle futures contract increased by \$7.70/cwt. during May. Based on this futures price increase, August Feeder Cattle revenues increased by approximately \$61.60/head (\$7.70/cwt. \* 8.0 cwt.) on an 800-pound feeder steer which amounts to \$3,850.00/truckload (50,000 lbs.). The August Feeder Cattle futures contract high, contract low, and price range since September 2019 are \$156.30, \$114.43, and \$41.40/cwt., respectively. The price range of \$41.87/cwt. on an 800-pound feeder steer totals \$335.00/head and \$20,937.50/truckload.

**Figure 2. Feeder Calf Price Watch for August 2020**  
 550 lb. Feeder Calves, Med. & Lg., #1 & #2, Florida  
 Based on August 2020 Feeder Cattle Futures Prices (CME)



<sup>1</sup>The 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.

<sup>2</sup>The 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).

<sup>3</sup>The expected cash price is equal to the daily August 2020 Feeder Cattle futures closing price plus an expected August 2020 South Florida 550 lb. Feeder Calf Basis of \$3/cwt.