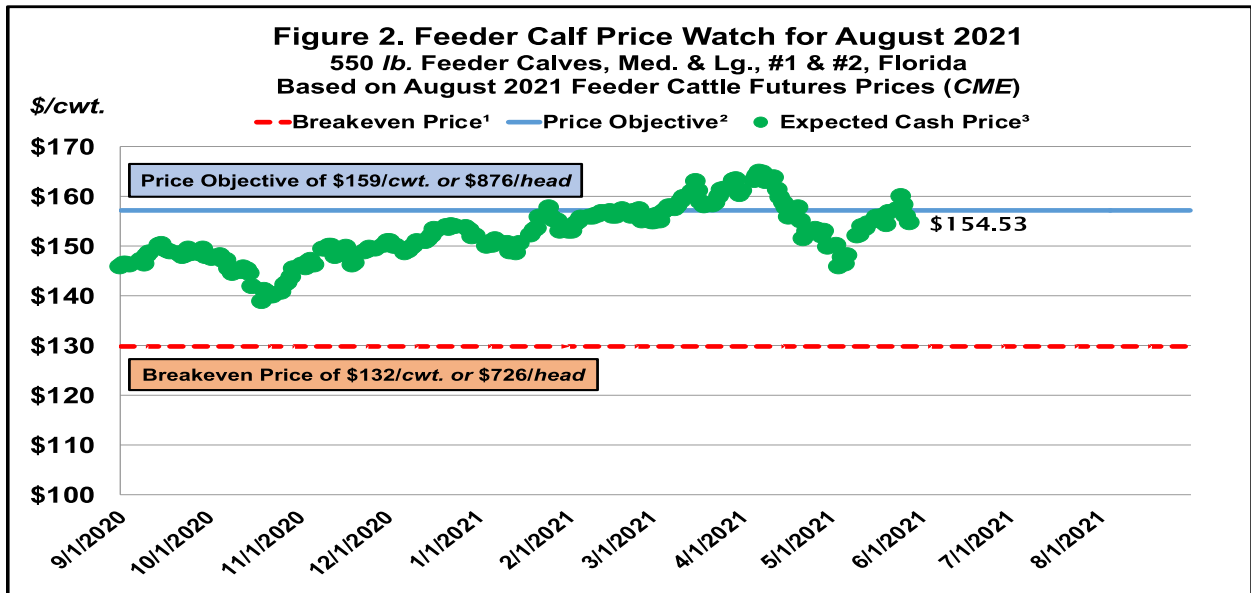


**Beginning of May: \$147.00/cwt.**      **End of May: \$151.53/cwt.**      **Price Change: \$4.53/cwt.** ↑  
**August 2021 High: \$161.83/cwt.**      **August 2021 Low: \$135.80/cwt.**      **Price Range: \$26.03/cwt.**

The August 2021 Feeder Cattle futures contract increased by \$4.53/cwt. during May. Based on this futures price increase, August Feeder Cattle revenues increased by approximately \$36.24/head (\$4.53/cwt. \* 8.0 cwt.) on an 800-pound feeder steer which amounts to \$2,265.00/truckload (50,000 lbs.). The August Feeder Cattle futures contract high, contract low, and price range since September 2020 are \$161.83, \$135.80, and \$26.03/cwt., respectively. The price range of \$26.03/cwt. on an 800-pound feeder steer totals \$208.24/head and \$13,015.00/truckload.



<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 2021 Feeder Cattle futures closing price plus an expected August 2021 South Florida 550 lb. Feeder Calf Basis of \$3/cwt.