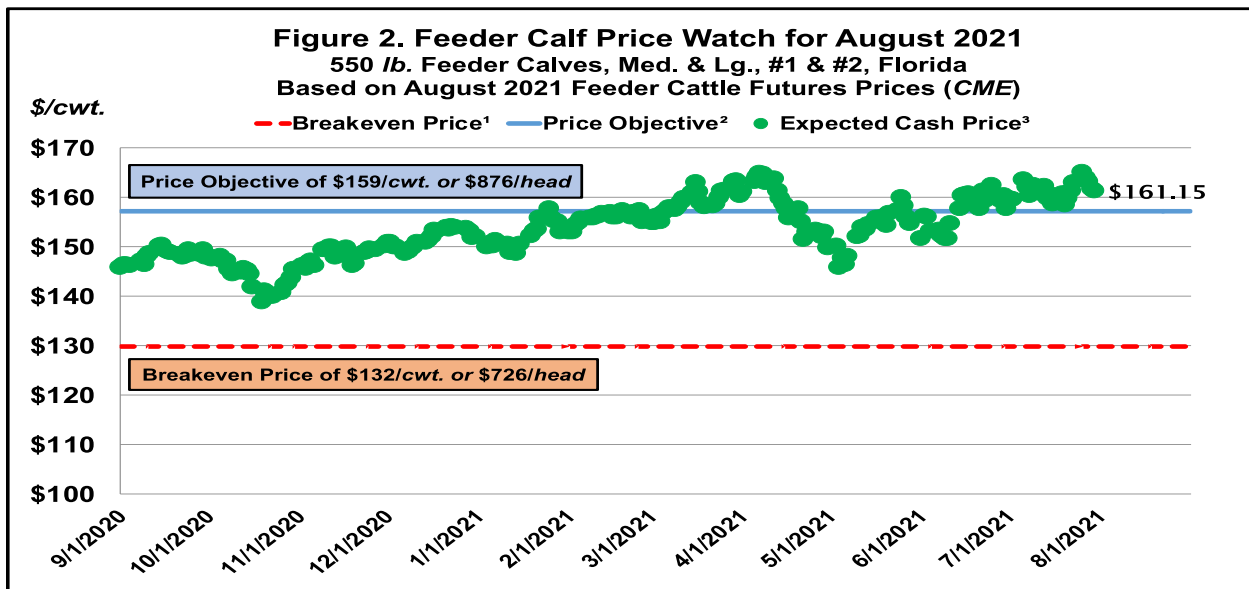


Beginning of July: \$156.63/cwt. **End of July: \$158.15/cwt.** **Price Change: \$1.52/cwt. ↑**
August 2021 High: \$161.88/cwt. **August 2021 Low: \$135.80/cwt.** **Price Range: \$26.08/cwt.**

The August 2021 Feeder Cattle futures contract increased by \$1.52/cwt. during July. Based on this futures price increase, August Feeder Cattle revenues increased by approximately \$12.16/head (\$1.52/cwt. * 8.0 cwt.) on an 800-pound feeder steer which amounts to \$760.00/truckload (50,000 lbs.). The August Feeder Cattle futures contract high, contract low, and price range since September 2020 are \$161.88, \$135.80, and \$26.08/cwt., respectively. The price range of \$26.08/cwt. on an 800-pound feeder steer totals \$208.64/head and \$13,040.00/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.