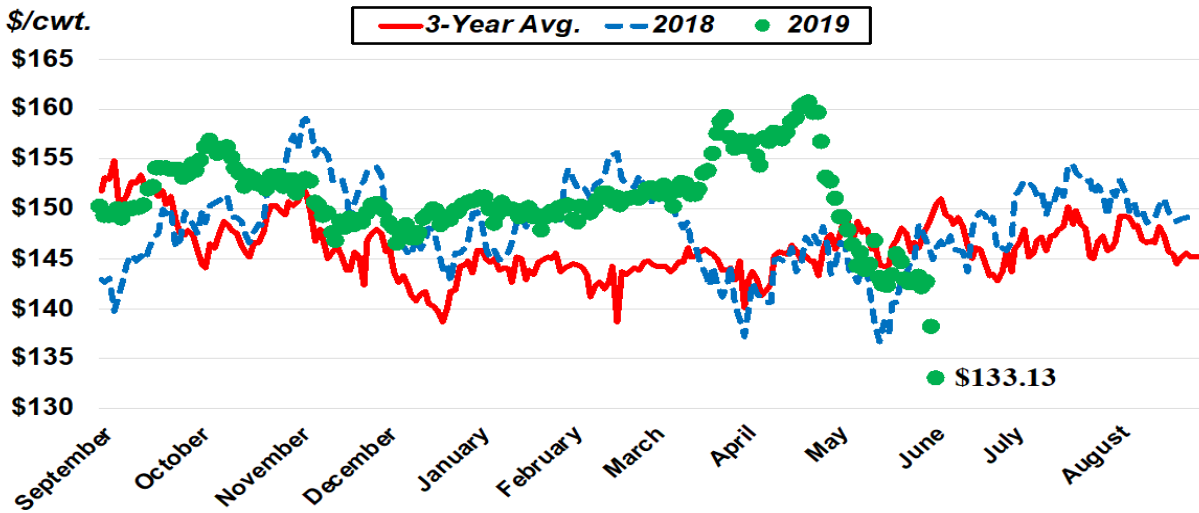




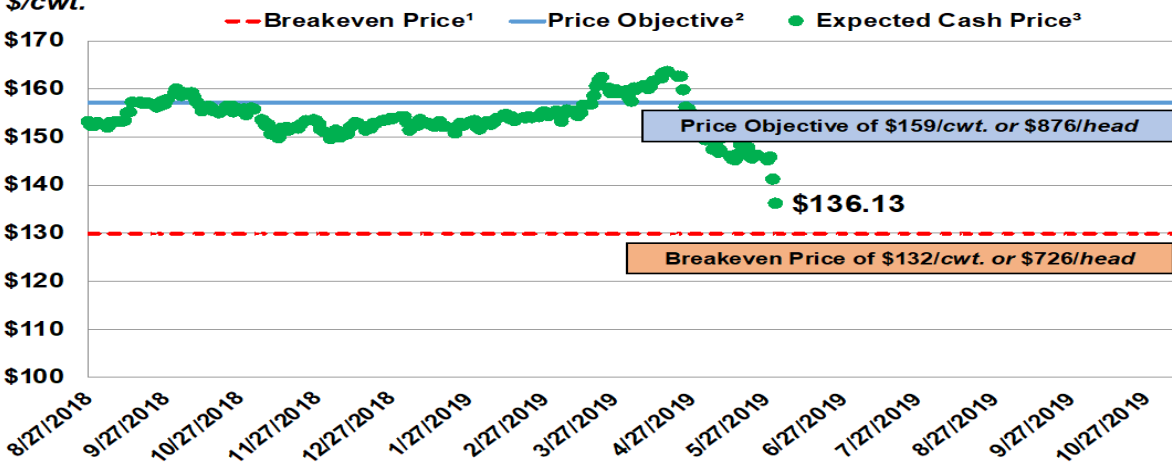
Figure 1. August Feeder Cattle Futures Prices (CME)



Beginning of May: \$149.23/cwt. End of May: \$133.13/cwt. Price Change: **-\$16.10/cwt.** ↓
 August 2019 High: \$160.68/cwt. August 2019 Low: \$133.13/cwt. Price Range: \$27.55/cwt.

The August 2019 Feeder Cattle futures contract decreased by \$16.10/cwt. during May. Based on this futures price decrease, August Feeder Cattle revenues decreased by approximately \$128.80/head (\$16.10/cwt. * 8.0 cwt.) on an 800-pound feeder steer which amounts to \$8,050.00/truckload (50,000 lbs.). The August Feeder Cattle futures contract high, contract low, and price range since September 2018 are \$160.68, \$133.13, and \$27.55/cwt., respectively. The price range of \$27.55/cwt. on an 800-pound feeder steer totals \$220.40/head and \$13,775.00/truckload.

Figure 2. Feeder Calf Price Watch for August 2019
 550 lb. Feeder Calves, Med. & Lg., #1 & #2, Florida
 Based on August 2019 Feeder Cattle Futures Prices (CME)



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 2019 Feeder Cattle futures closing price plus an expected August 2019 South Florida 550 lb. Feeder Calf Basis of \$3/cwt.