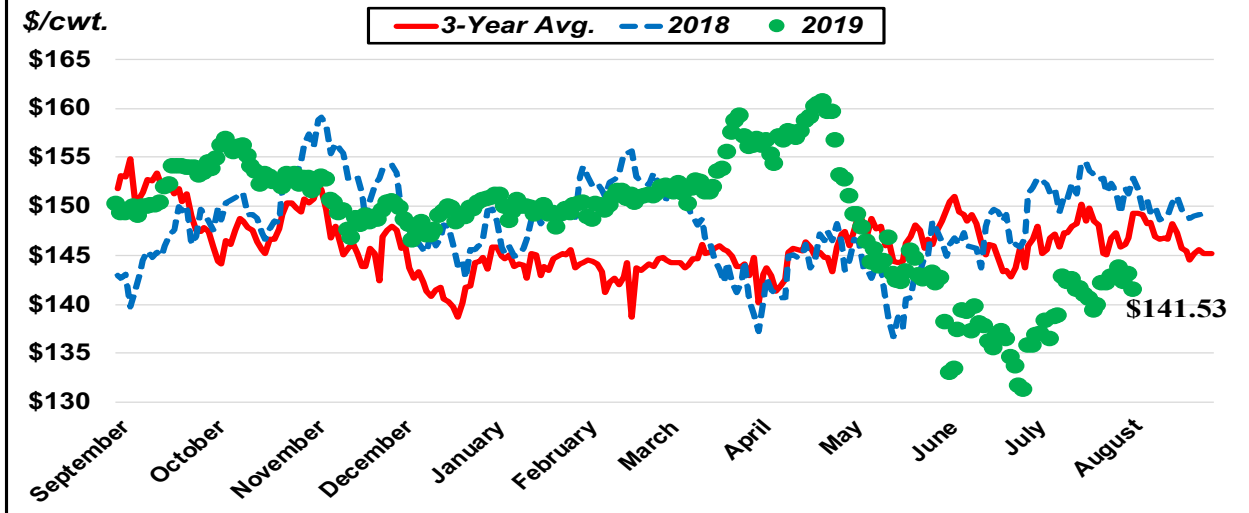


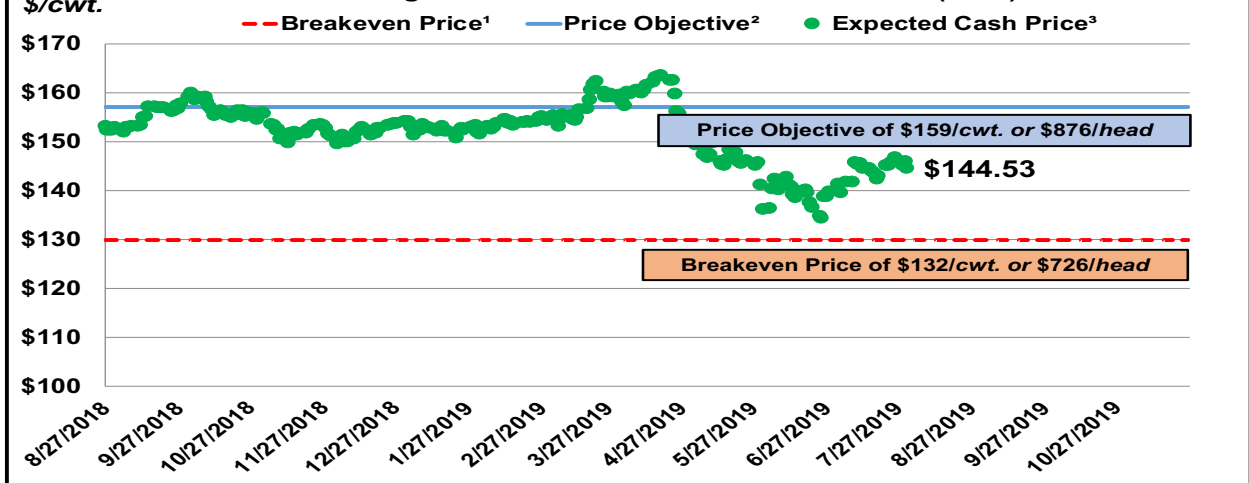


Figure 1. August Feeder Cattle Futures Prices (CME)



Beginning of July: \$137.02/cwt. End of July: \$141.53/cwt. Price Change: **\$4.51/cwt.** ↑
 August 2019 High: \$160.68/cwt. August 2019 Low: \$131.32/cwt. Price Range: \$29.36/cwt.
 The August 2019 Feeder Cattle futures contract increased by \$4.51/cwt. during July. Based on this futures price increase, August Feeder Cattle revenues increased by approximately \$36.08/head (\$4.51/cwt. * 8.0 cwt.) on an 800-pound feeder steer which amounts to \$2,255.00/truckload (50,000 lbs.). The August Feeder Cattle futures contract high, contract low, and price range since September 2018 are \$160.68, \$131.32, and \$29.36/cwt., respectively. The price range of \$29.36/cwt. on an 800-pound feeder steer totals \$234.88/head and \$14,680.00/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.