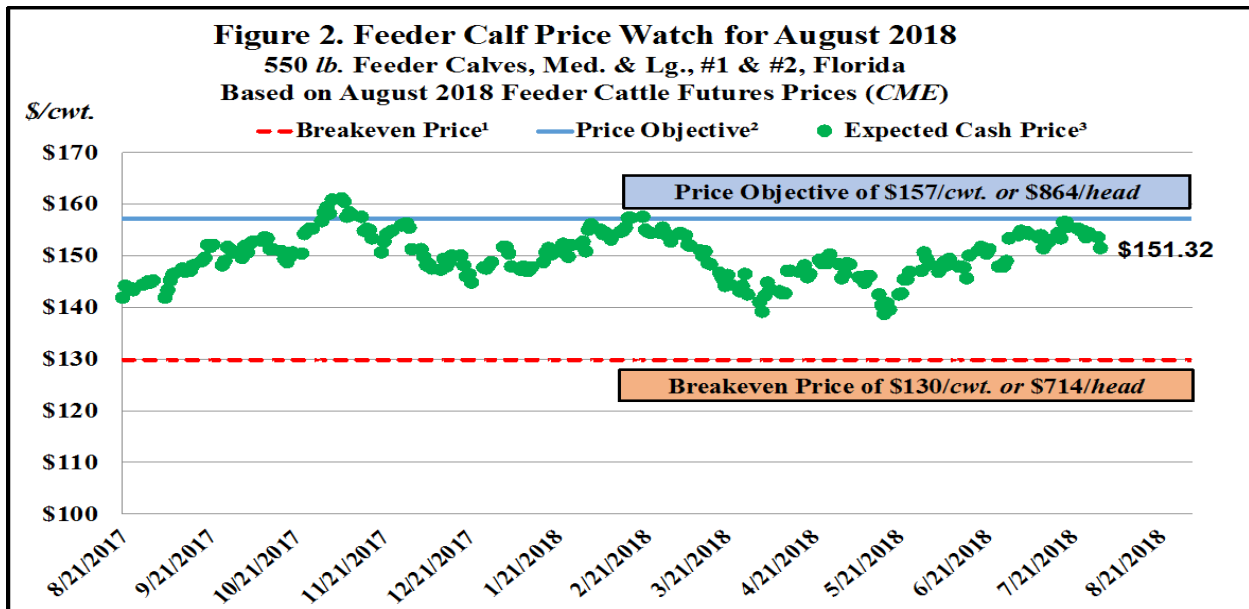


Beginning of July: \$151.93/cwt.      End of July: \$149.32/cwt.      Price Change: **\$2.61/cwt.** ↓  
 August 2018 High: \$159.10/cwt.      August 2018 Low: \$136.73/cwt.      Price Range: \$22.38/cwt.  
 The August 2018 Feeder Cattle futures contract decreased by \$2.61/cwt. during July. Based on this futures price decrease, August Feeder Cattle revenues decreased by approximately \$20.88/head (\$2.61/cwt. \* 8.0 cwt.) on an 800-pound feeder steer which amounts to \$1,305.00/truckload (50,000 lbs.). The August Feeder Cattle futures contract high, contract low, and price range since September 2017 are \$159.10, \$139.80, and \$22.38/cwt., respectively. The price range of \$22.38/cwt. on an 800-pound feeder steer totals \$179.00/head and \$11,190.00/truckload.



<sup>1</sup>The breakeven price was estimated to be \$714.13/head or \$129.84/cwt. (\$714.13/head divided by 5.50 cwt.). The breakeven price includes variable and fixed production costs of \$419/head and \$295/head, respectively.  
<sup>2</sup>The price objective was estimated to be \$864.36/head or \$157.16/cwt. (\$864.36/head divided by 5.50 cwt.). The price objective includes production costs of \$714/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 2018 Feeder Cattle futures closing price plus an expected August 2018 South Florida 550 lb. Feeder Calf Basis of \$2/cwt.