Beginning of February: $170.45  
End of February: $175.58  
Price Change: + $5.13  
August 2014 Low: $157.90  
August 2014 High: $176.08  
Price Change: + $18.18

The August 2014 Feeder Cattle futures prices made a $5.13/cwt. improvement during February. Based on this futures price increase the August feeder cattle revenues increased by approximately $38.48 per head ($5.13/cwt. * 7.5 cwt.) on a 750-pound feeder steer or $2,565 per truckload (50,000 Lbs.). The August Feeder Cattle Futures contract low, contract high, and total price change since September 2013 are $157.90, $176.08, and $18.18/cwt., respectively. The total price change of $18.18/cwt on a 750-pound feeder steer amounts to $136.31 per head and $9,088 per truckload.

The breakeven price assumes $666 per head or $126.86/cwt. ($666 divided by 5.25 cwt.). The breakeven price includes production costs of $650/hd. and death loss of $16/hd.

The price objective assumes $816 per head or $155.43/cwt. ($816 divided by 5.25 cwt). The price objective includes production costs of $650/hd., death loss ($16/hd.), family living withdrawal ($100/hd.), and growth capital/retirement ($50/hd.).

The expected cash price is equal to the daily August 2014 Feeder Cattle Futures closing price plus the expected August 2014 South Florida Feeder Cattle Basis (-$12/cwt.).