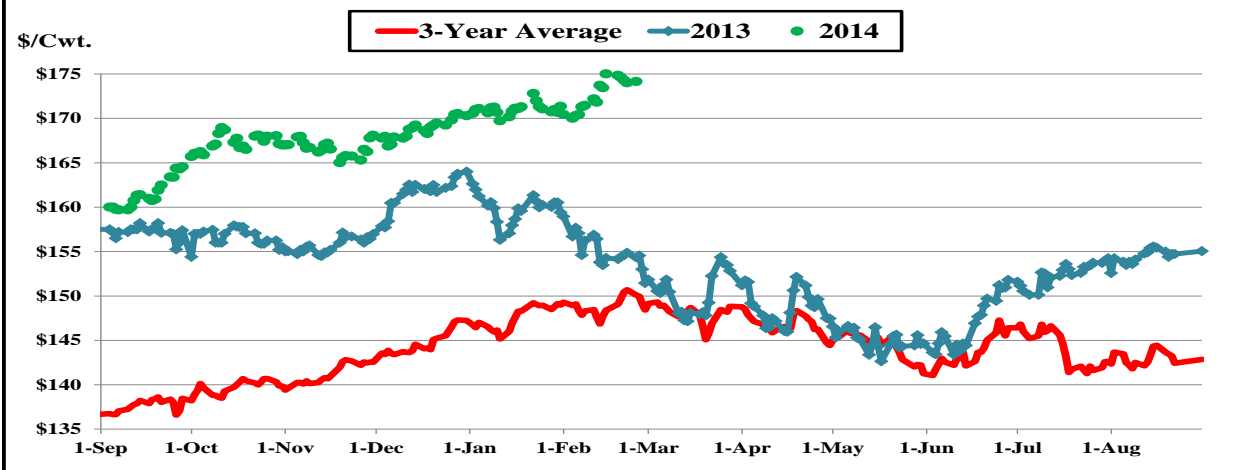




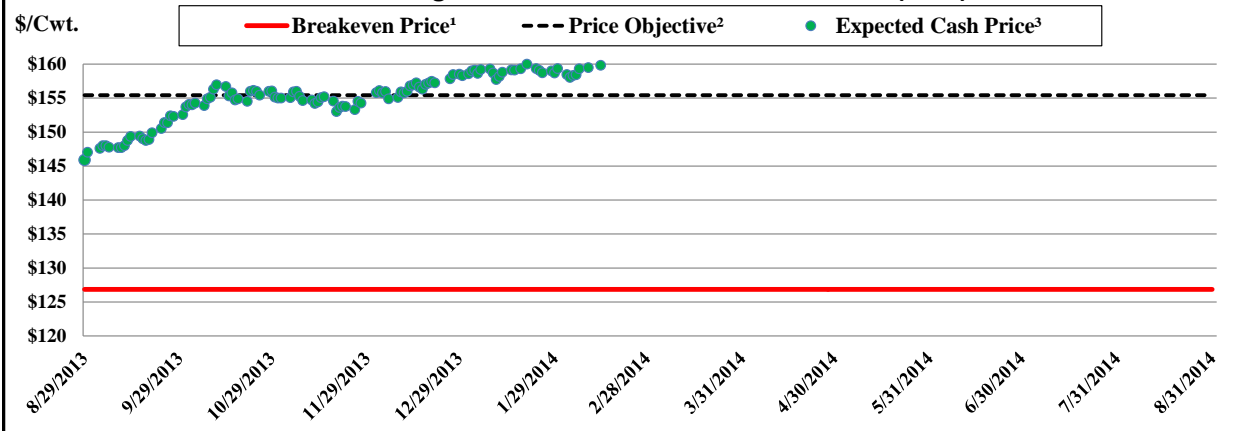
Figure 1. August 2014 Feeder Cattle Futures Prices (CME)



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.

Figure 2. Expected Cash Price for August 2014, 525# Feeder Calves, Med. & Lg., #1 & #2, Florida, Based on August 2014 Feeder Cattle Futures Prices (CME)



¹The 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.

²The 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.).

³The 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.).