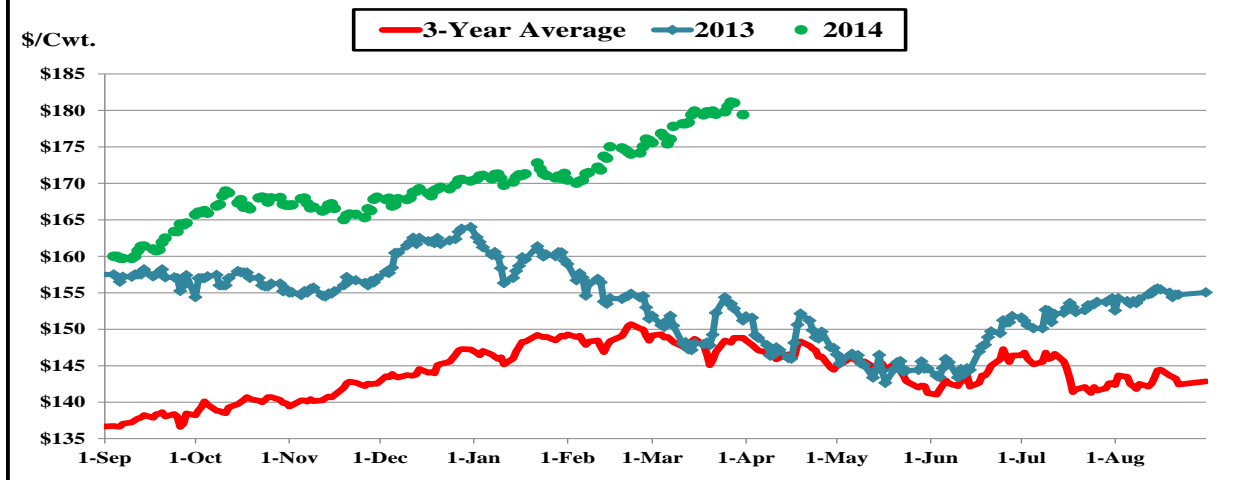


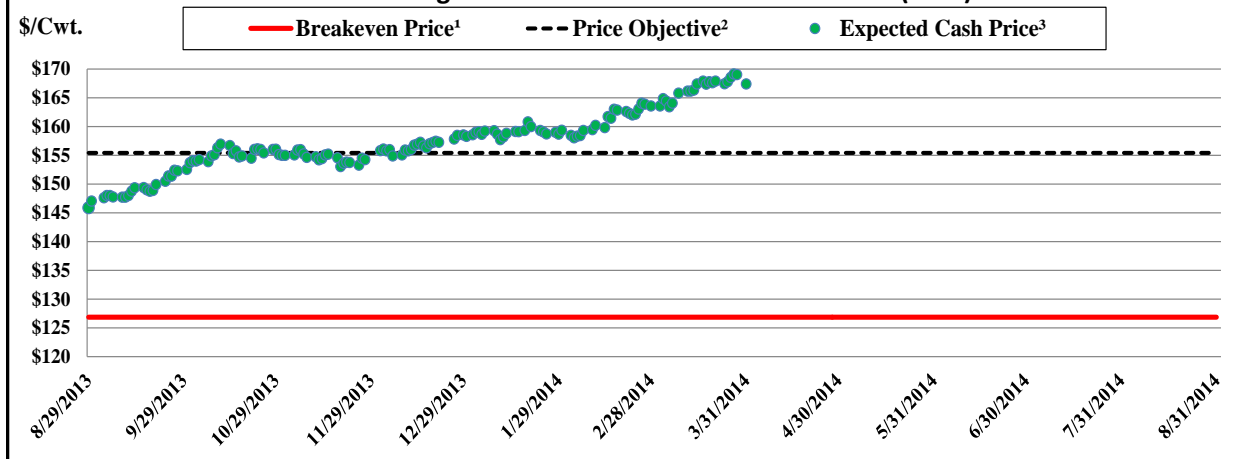
**Figure 1. August 2014 Feeder Cattle Futures Prices (CME)**



Beginning of March: \$175.57      End of March: \$179.40      Price Change: + \$3.83  
 August 2014 Low: \$157.90      August 2014 High: \$181.15      Price Change: + \$23.25

The August 2014 Feeder Cattle futures prices made a \$3.83/cwt. improvement during March. Based on this futures price increase, August feeder cattle revenues increased by approximately \$28.73 per head (\$3.83/cwt. \* 7.5 cwt.) on a 750-pound feeder steer or \$1,915 per truckload (50,000 Lbs.). The August Feeder Cattle Futures contract low, contract high, and total price change since September 2013 are \$157.90, \$181.15, and \$23.25/cwt., respectively. The total price change of \$23.25/cwt. on a 750-pound feeder steer amounts to \$174.38 per head and \$11,625 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)**



<sup>1</sup>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.

<sup>2</sup>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.).

<sup>3</sup>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.).