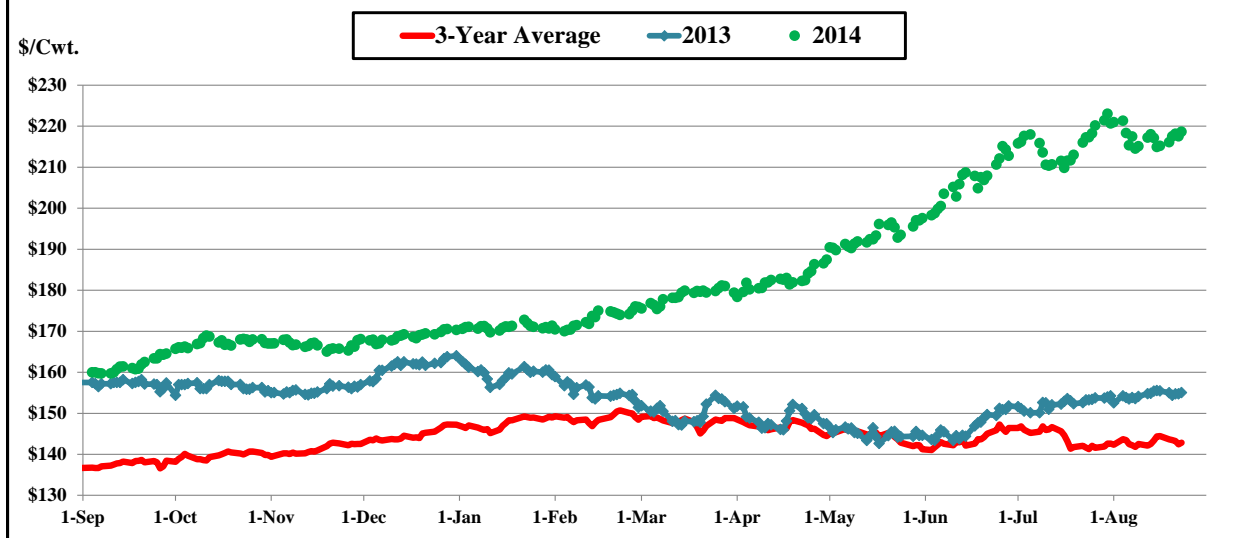


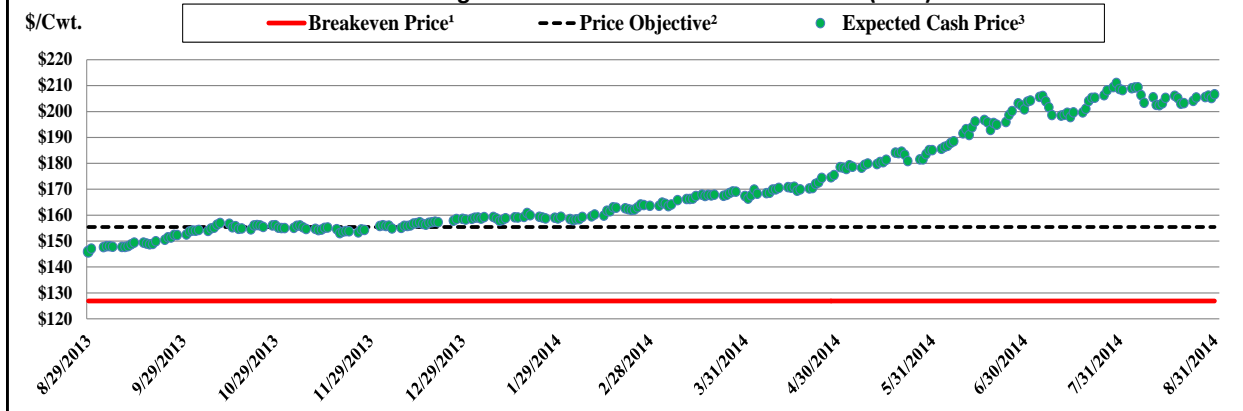
Figure 1. August 2014 Feeder Cattle Futures Prices (CME)



Beginning of August: \$220.27 End of August: \$218.65 Price Change: - \$1.62
August 2014 Low: \$157.90 August 2014 High: \$223.03 Price Change: + \$65.13

The August 2014 Feeder Cattle futures prices declined \$1.62/cwt. during August. Based on this futures price decrease, August feeder cattle revenues decreased by approximately \$12.15 per head (\$1.62/cwt. * 7.5 cwt.) on a 750-pound feeder steer or \$810 per truckload (50,000 Lbs.). The August Feeder Cattle Futures contract low, contract high, and total price change since September 2013 are \$157.90, \$223.03, and \$65.13/cwt., respectively. The total price change of \$65.13/cwt on a 750-pound feeder steer amounts to \$488.48 per head and \$32,565 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.).