Beginning of September: $211.90
End of September: $227.10
Price Change: + $15.20

August 2015 Low: $208.90
August 2015 High: $227.10
Price Change: + $18.20

The August 2015 Feeder Cattle futures prices made a $15.20/cwt. improvement during September. Based on this futures price increase, August feeder cattle revenues increased by approximately $114.00 per head ($15.20/cwt. * 7.5 cwt.) on a 750-pound feeder steer or $7,600 per truckload (50,000 Lbs.). The August Feeder Cattle Futures contract low, contract high, and total price change since September 2014 are $208.90, $227.10, and $18.20/cwt., respectively. The total price change of $18.20/cwt on a 750-pound feeder steer amounts to $136.50 per head and $9,100 per truckload.

The breakeven price assumes $691.50 per head or $131.71/cwt. ($691.50 divided by 5.25 cwt.). The breakeven price includes production costs of $675/hd. and death loss of $16.50/hd.

The price objective assumes $841.50 per head or $160.29/cwt. ($841.50 divided by 5.25 cwt.). The price objective includes production costs of $675/hd., death loss ($16.50/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 2015 South Florida Feeder Cattle Basis (-$12/cwt.).