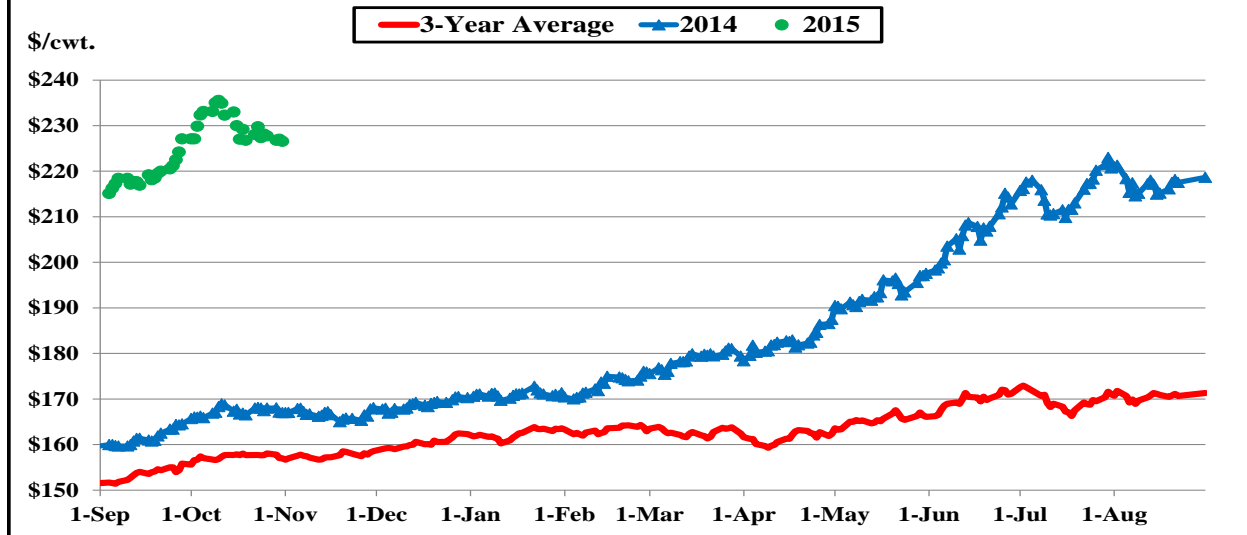




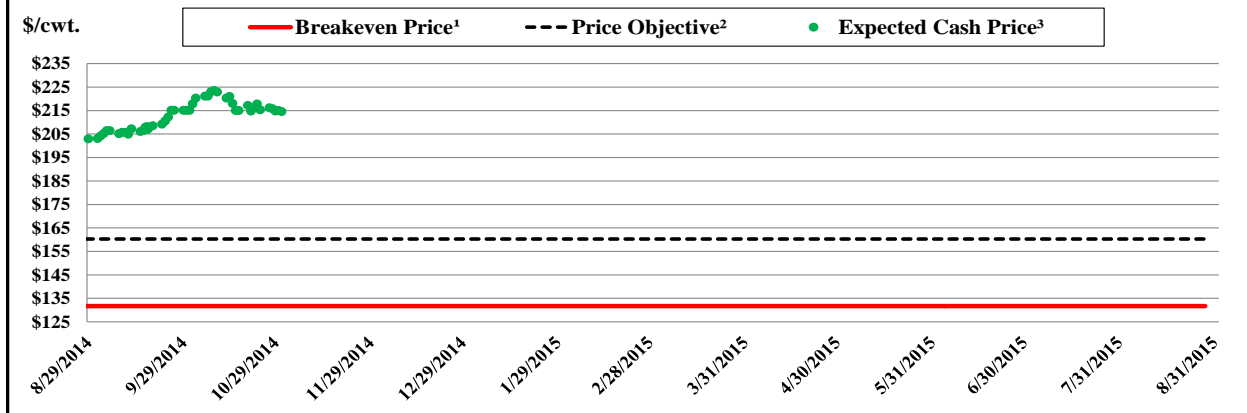
Figure 1. August 2015 Feeder Cattle Futures Prices (CME)



Beginning of October: \$227.10 End of October: \$226.55 Price Change: - \$0.55
August 2015 Low: \$208.90 August 2015 High: \$235.53 Price Change: + \$26.63

The August 2015 Feeder Cattle futures prices declined \$0.55/cwt. during October. Based on this futures price decrease, August feeder cattle revenues decreased by approximately \$4.13 per head (\$0.55/cwt. * 7.5 cwt.) on a 750-pound feeder steer or \$275 per truckload (50,000 Lbs.). The August Feeder Cattle Futures contract low, contract high, and total price change since September 2014 are \$208.90, \$235.53, and \$26.63/cwt., respectively. The total price change of \$26.63/cwt on a 750-pound feeder steer amounts to \$199.73 per head and \$13,315 per truckload.

Figure 2. Expected Cash Price for August 2015, 525# Feeder Calves, Med. & Lg., #1 & #2, Florida, Based on August 2015 Feeder Cattle Futures Prices (CME)



¹The 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.

²The 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.).

³The 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.).