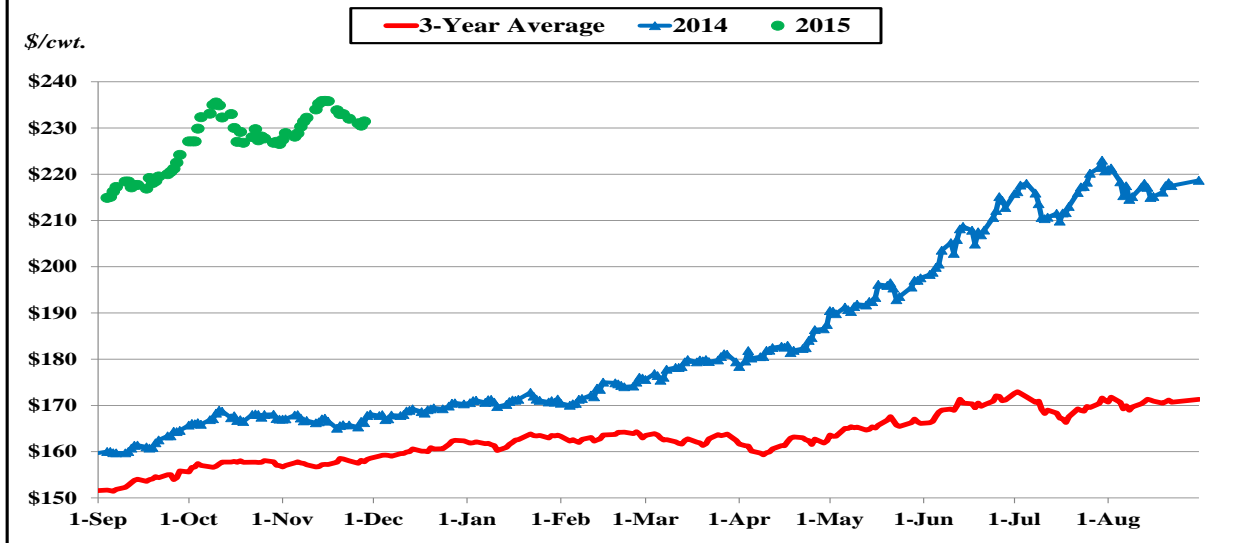




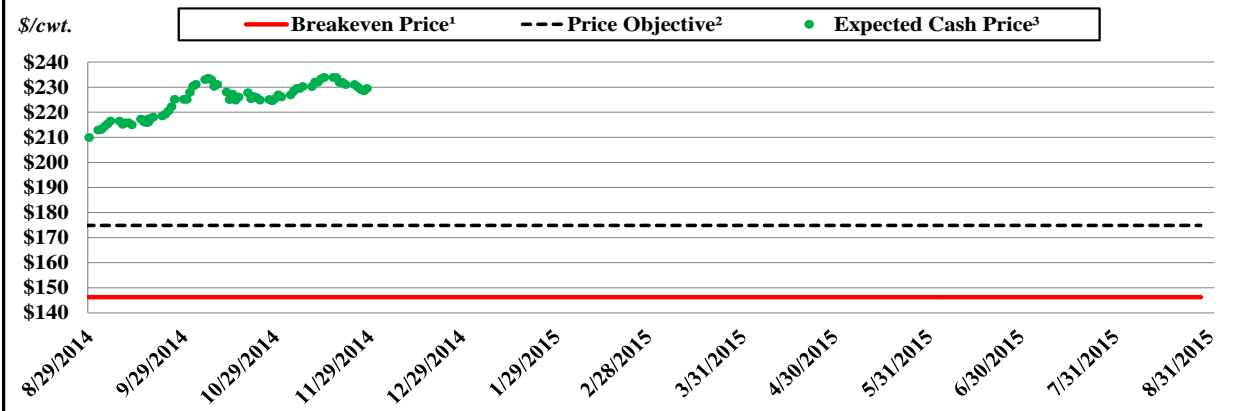
**Figure 1. August 2015 Feeder Cattle Futures Prices (CME)**



**Beginning of November: \$227.48**      **End of November: \$231.43**      **Price Change: + \$3.95**  
**August 2015 Low: \$208.90**      **August 2015 High: \$235.88**      **Price Change: + \$26.98**

The August 2015 Feeder Cattle futures price made a \$3.95/cwt. improvement during November. Based on this futures price increase, August feeder cattle revenues increased by approximately \$29.63/hd. (\$2.80/cwt. \* 7.5 cwt.) on a 750-pound feeder steer or \$1,975 per truckload (50,000 lbs.). The August Feeder Cattle Futures contract low, contract high, and total price change since September 2014 are \$208.90, \$235.88, and \$26.98/cwt., respectively. The total price change of \$26.98/cwt. on a 750-pound feeder steer amounts to \$202.31/hd. and \$13,487.50 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)**



<sup>1</sup>The breakeven price assumes \$768.00/hd. or \$146.29/cwt. (\$768.00/hd. divided by 5.25 cwt.). The breakeven price includes production costs of \$750/hd. and death loss of \$18.00/hd.

<sup>2</sup>The price objective assumes \$918.00/hd. or \$174.86/cwt. (\$918.00/hd. divided by 5.25 cwt.). The price objective includes production costs of \$750/hd., death loss (\$18.00/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 2015 Feeder Cattle Futures closing price plus the expected August 2015 South Florida 525 lb. Feeder Calf Basis (-\$2/cwt.).