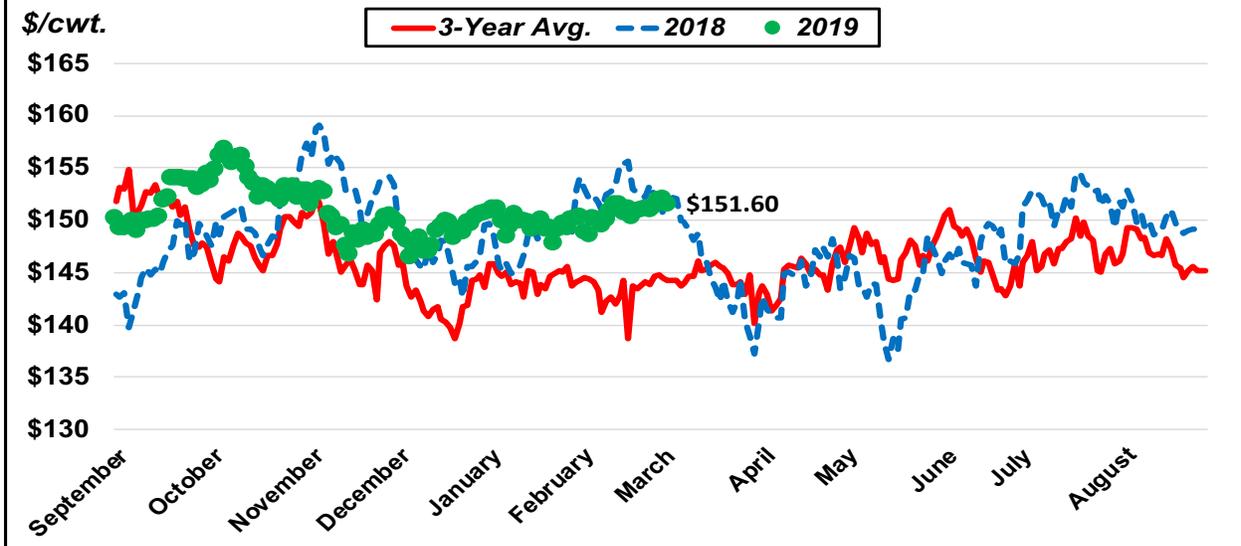




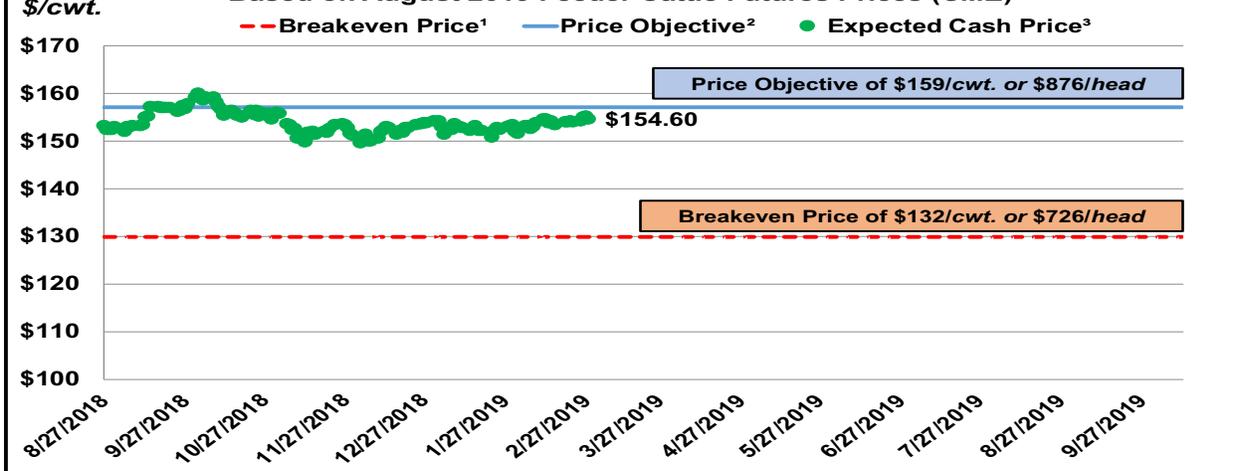
Figure 1. August Feeder Cattle Futures Prices (CME)



Beginning of February: \$151.23/cwt. End of February: \$148.93/cwt. Price Change: \$2.90/cwt. ↑
 August 2019 High: \$156.93/cwt. August 2019 Low: \$146.60/cwt. Price Range: \$10.32/cwt.

The August 2019 Feeder Cattle futures contract increased by \$2.90/cwt. during February. Based on this futures price increase, August Feeder Cattle revenues increased by approximately \$23.20/head (\$2.90/cwt. * 8.0 cwt.) on an 800-pound feeder steer which amounts to \$1,450.00/truckload (50,000 lbs.). The August Feeder Cattle futures contract high, contract low, and price range since September 2018 are \$156.93, \$146.60, and \$10.32/cwt., respectively. The price range of \$10.32/cwt. on an 800-pound feeder steer totals \$82.60/head and \$5,162.50/truckload.

Figure 2. Feeder Calf Price Watch for August 2019
 550 lb. Feeder Calves, Med. & Lg., #1 & #2, Florida
 Based on August 2019 Feeder Cattle Futures Prices (CME)



¹The breakeven price was estimated to be \$726.57/head or \$132.10/cwt. (\$726.57/head divided by 5.50 cwt.). The breakeven price includes variable and fixed production costs of \$421/head and \$305/head, respectively.

²The price objective was estimated to be \$876.41/head or \$159.35/cwt. (\$876.41/head divided by 5.50 cwt.). The price objective includes production costs of \$726/head, family living withdrawal (\$100/head), and growth capital/retirement (\$50/head).

³The expected cash price is equal to the daily August 2019 Feeder Cattle futures closing price plus an expected August 2019 South Florida 550 lb. Feeder Calf Basis of \$3/cwt.