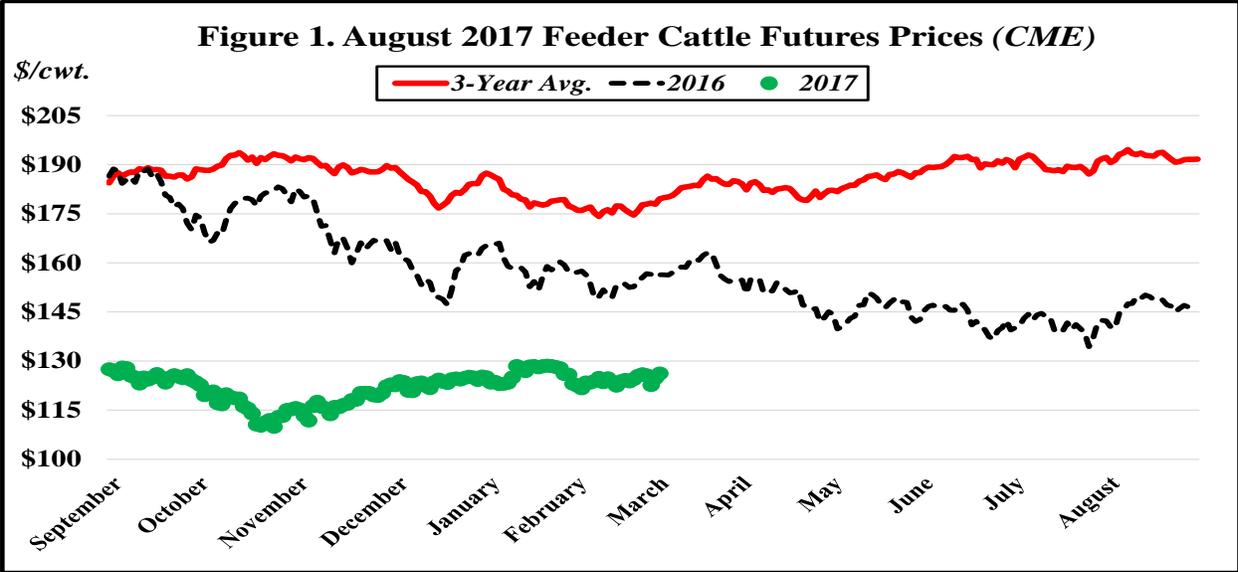




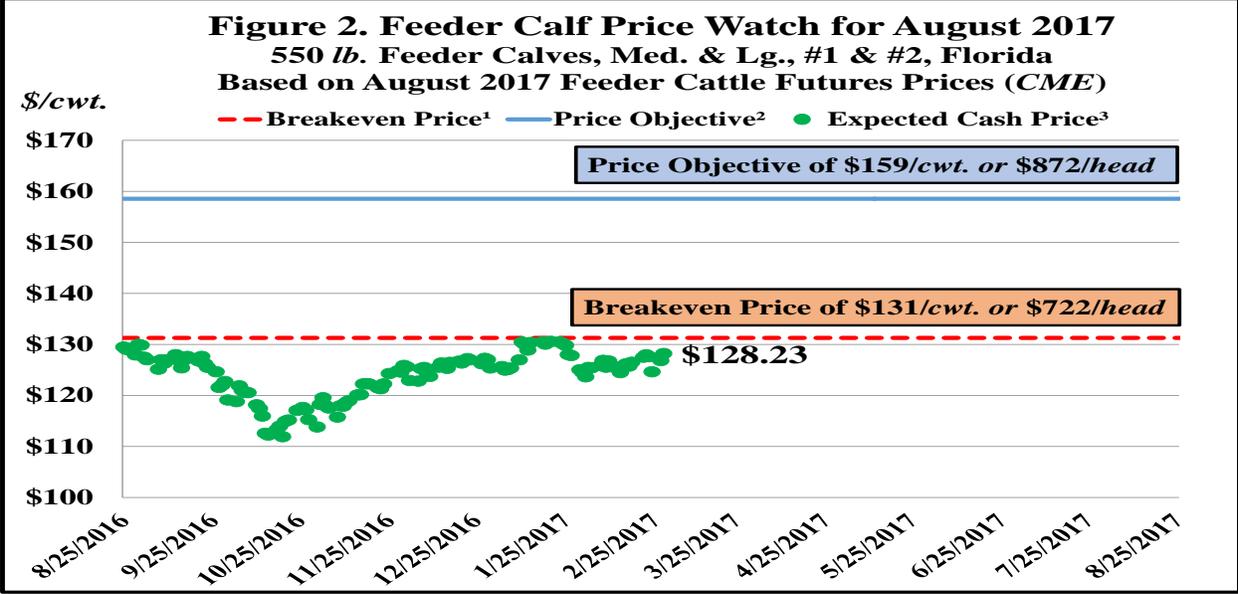
# FLORIDA CATTLE MARKET PRICE WATCH

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**Beginning of February: \$121.65/cwt. End of February: \$126.23/cwt. Price Change: \$4.58/cwt.**  
**August 2017 High: \$128.60/cwt. August 2017 Low: \$109.90/cwt. Price Range: \$18.70/cwt.**

The August 2017 Feeder Cattle futures contract increased by \$4.58/cwt. during February. Based on this futures price increase, August Feeder Cattle revenues increased by approximately \$34.35/head (\$4.58/cwt. \* 7.5 cwt.) on a 750-pound feeder steer which amounts to \$2,290.00/truckload (50,000 lbs.). The August Feeder Cattle futures contract high, contract low, and price range since September 2016 are \$128.60, \$109.90, and \$18.70/cwt., respectively. The price range of \$18.70/cwt. on a 750-pound feeder steer totals \$140.25/head and \$9,350.00/truckload.



<sup>1</sup>The breakeven price was estimated to be \$722.10/hd. or \$131.29/cwt. (\$722.10/hd. divided by 5.50 cwt.). The breakeven price includes production costs of \$705/hd. and death loss of \$17.10/hd.  
<sup>2</sup>The price objective was estimated to be \$872.10/hd. or \$158.56/cwt. (\$872.10/hd. divided by 5.50 cwt.). The price objective includes production costs of \$705/hd., death loss (\$17.10/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 2017 Feeder Cattle futures closing price plus an expected August 2017 South Florida 550 lb. Feeder Calf Basis of \$2/cwt.