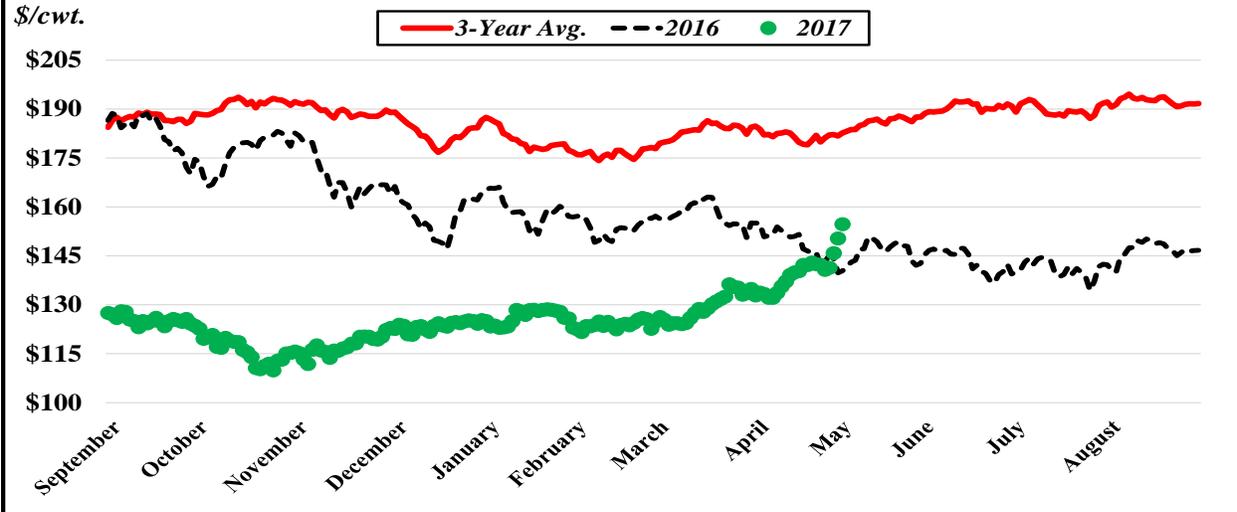




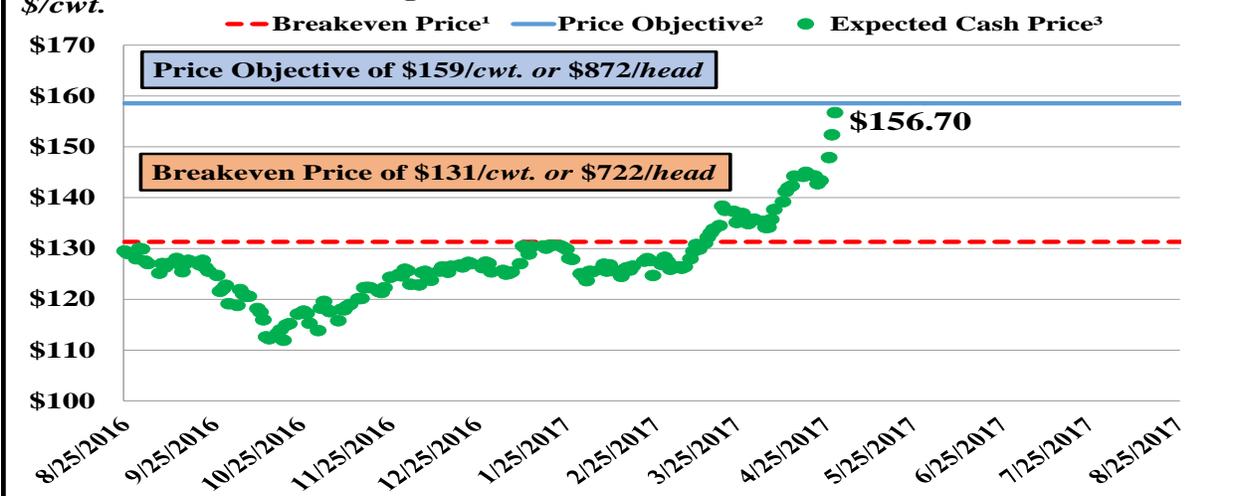
Figure 1. August Feeder Cattle Futures Prices (CME)



Beginning of April: \$133.35/cwt. End of April: \$154.70/cwt. Price Change: \$21.35/cwt. ↑
August 2017 High: \$154.70/cwt. August 2017 Low: \$109.90/cwt. Price Range: \$44.80/cwt.

The August 2017 Feeder Cattle futures contract increased by \$21.35/cwt. during April. Based on this futures price increase, August Feeder Cattle revenues increased by approximately \$160.13/head (\$21.35/cwt. * 7.5 cwt.) on a 750-pound feeder steer which amounts to \$10,675.00/truckload (50,000 lbs.). The August 2017 Feeder Cattle futures contract high, contract low, and price range since September 2016 are \$154.70, \$109.90, and \$44.80/cwt., respectively. The price range of \$44.80/cwt. on a 750-pound feeder steer totals \$336.00/head and \$22,400.00/truckload.

Figure 2. Feeder Calf Price Watch for August 2017
550 lb. Feeder Calves, Med. & Lg., #1 & #2, Florida
Based on August 2017 Feeder Cattle Futures Prices (CME)



¹The 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.

²The 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.).

³The 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.