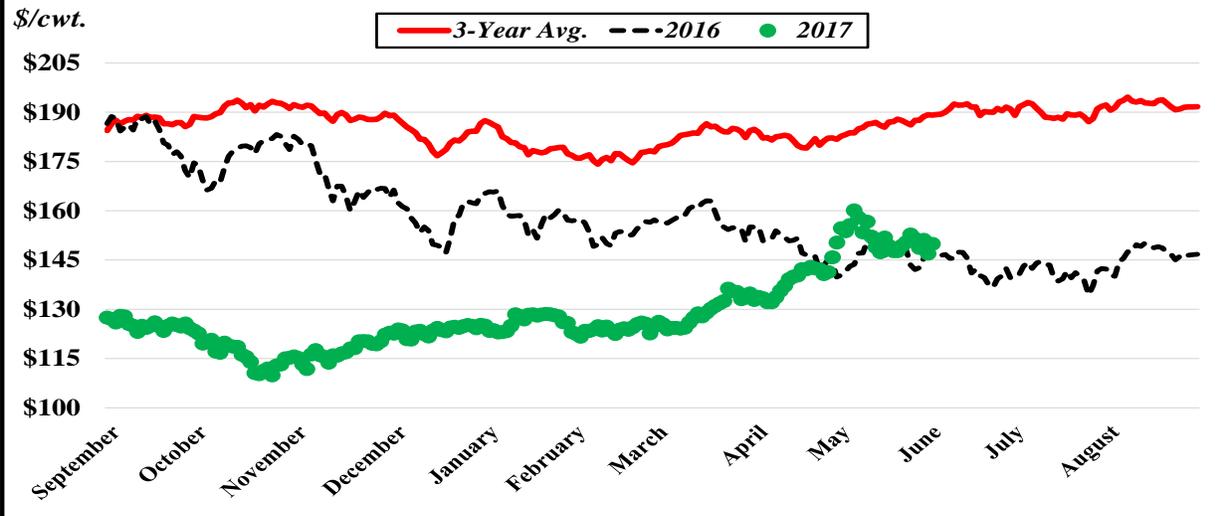




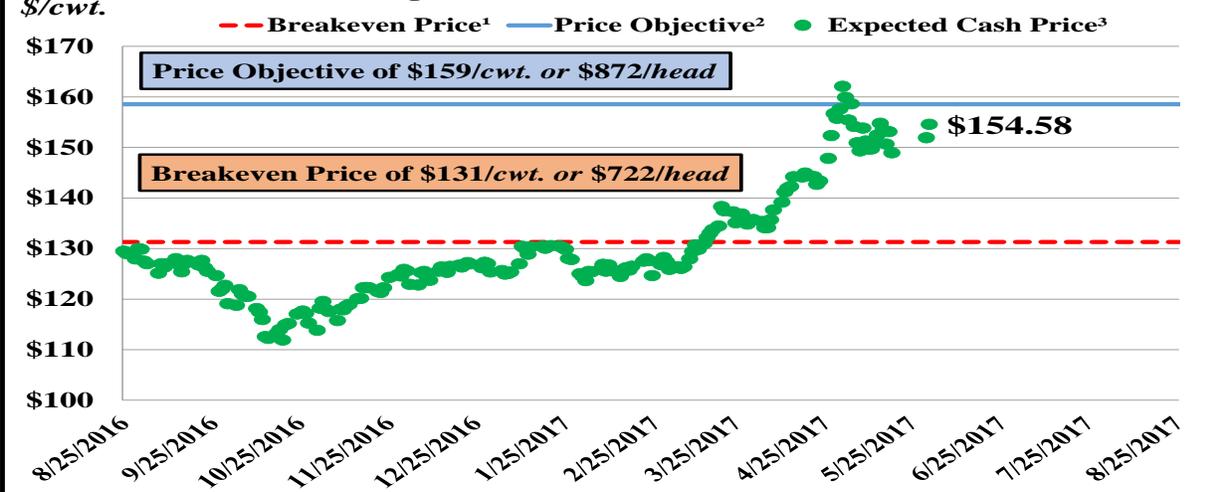
**Figure 1. August Feeder Cattle Futures Prices (CME)**



Beginning of May: \$153.75/cwt.      End of May: \$149.93/cwt.      Price Change: **-\$3.82/cwt.** ↓  
 August 2017 High: \$160.10/cwt.      August 2017 Low: \$109.90/cwt.      Price Range: \$50.20/cwt.

The August 2017 Feeder Cattle futures contract decreased by \$3.82/cwt. during May. Based on this futures price decrease, August Feeder Cattle revenues decreased by approximately \$28.65/head (\$3.82/cwt. \* 7.5 cwt.) on a 750-pound feeder steer which amounts to \$1,910.00/truckload (50,000 lbs.). The August Feeder Cattle futures contract high, contract low, and price range since September 2016 are \$160.10, \$109.90, and \$50.20/cwt., respectively. The price range of \$50.20/cwt. on a 750-pound feeder steer totals \$376.50/head and \$25,100.00/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)



<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.