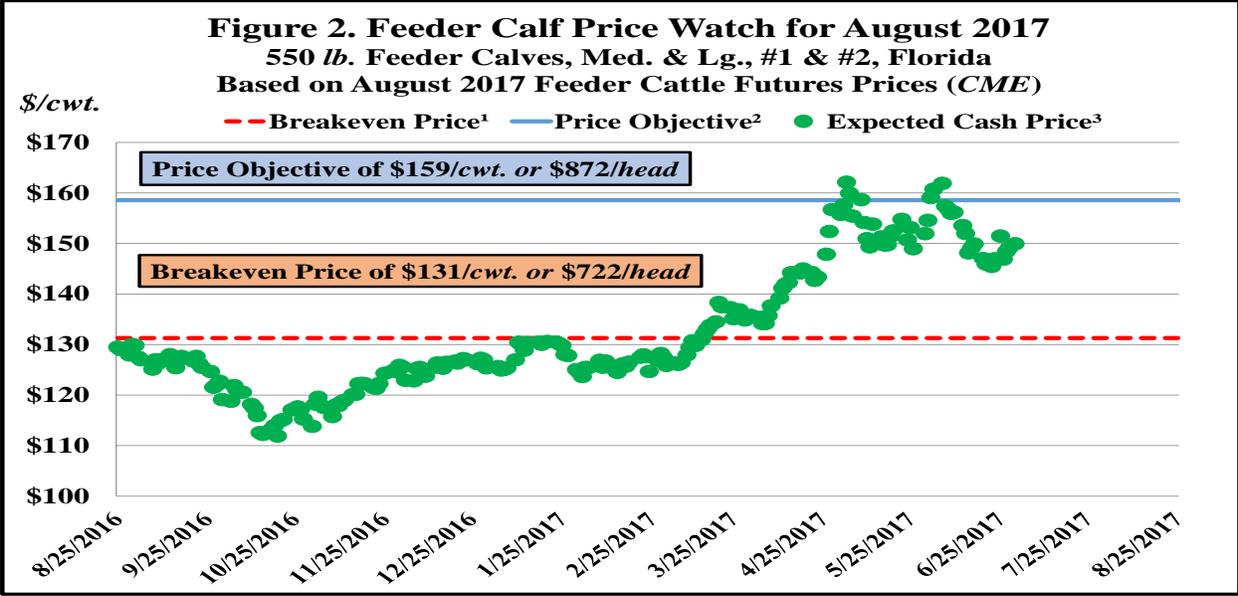


Beginning of June: \$157.07/cwt. End of June: \$147.93/cwt. Price Change: **\$9.14/cwt.** ↓
 August 2017 High: \$160.10/cwt. August 2017 Low: \$109.90/cwt. Price Range: \$50.20/cwt.

The August 2017 Feeder Cattle futures contract decreased by \$9.14/cwt. during June. Based on this futures price decrease, August Feeder Cattle revenues decreased by approximately \$68.55/head (\$9.14/cwt. * 7.5 cwt.) on a 750-pound feeder steer which amounts to \$4,570.00/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 \$26.40/cwt., respectively. The price range of \$50.20/cwt. on a 750-pound feeder steer totals \$376.50/head and \$25,100.00/truckload.



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.