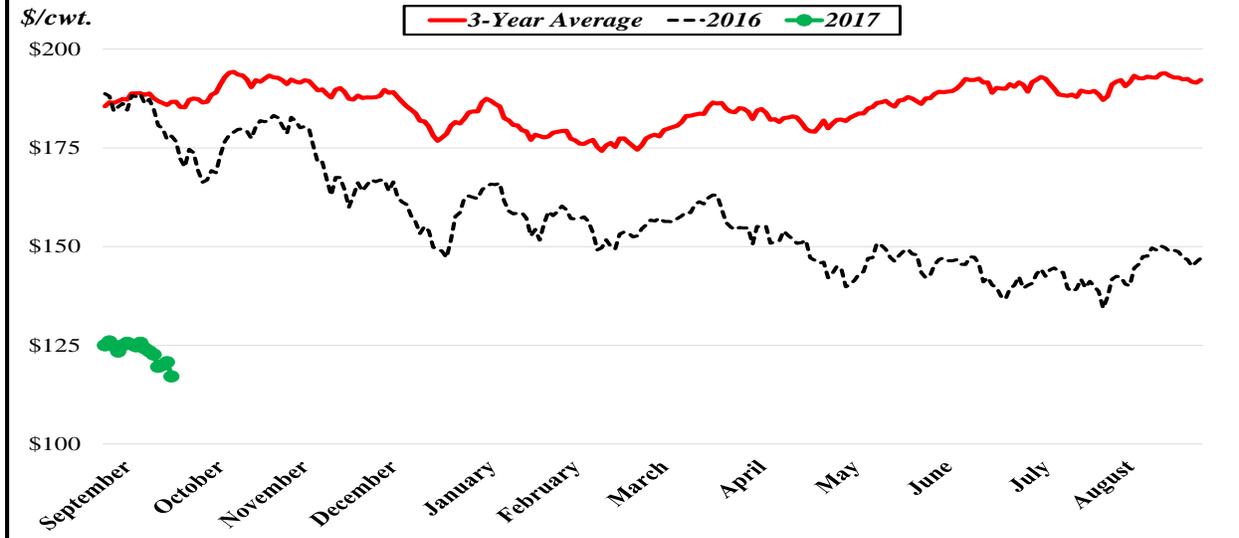




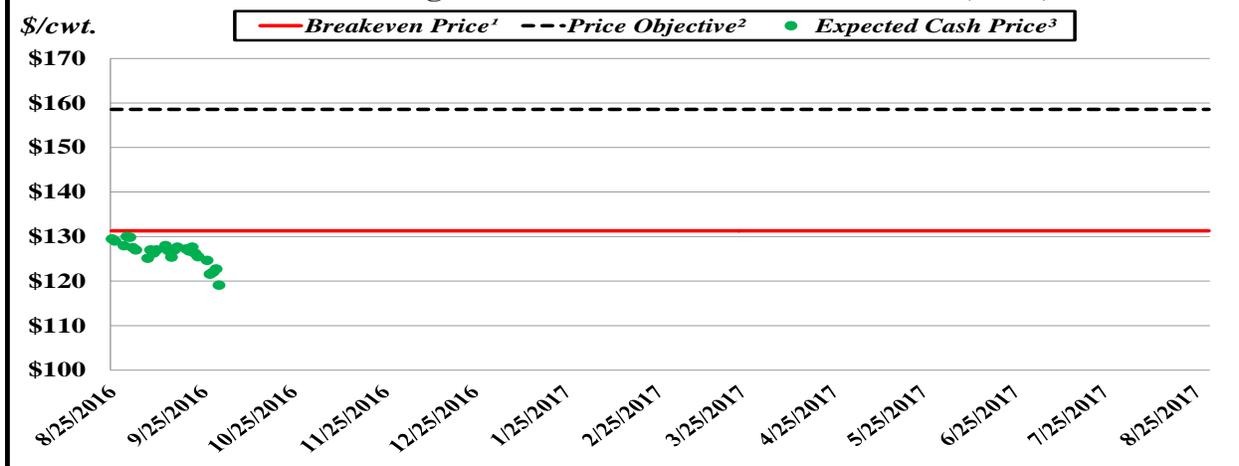
Figure 1. August 2017 Feeder Cattle Futures Prices (CME)



Beginning of September: \$127.48/cwt. End of September: \$117.10/cwt. Price Change: (\$10.38/cwt.)
August 2017 High: \$128.00/cwt. August 2017 Low: \$117.10/cwt. Price Range: \$10.90/cwt.

The August 2017 Feeder Cattle futures contract decreased by \$10.38/cwt. during September. Based on this futures price decrease, August Feeder Cattle revenues decreased by approximately \$77.85/hd. (\$10.38/cwt. * 7.5 cwt.) on a 750-pound feeder steer which amounts to \$780 per truckload (50,000 lbs.). The August Feeder Cattle futures contract high, contract low, and price range since September 2016 are \$128.00, \$117.10, and \$10.90/cwt., respectively. The price range of \$10.90/cwt. on a 750-pound feeder steer totals \$81.75/hd. and \$5,450.00 per truckload.

Figure 2. Expected Cash Price 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.