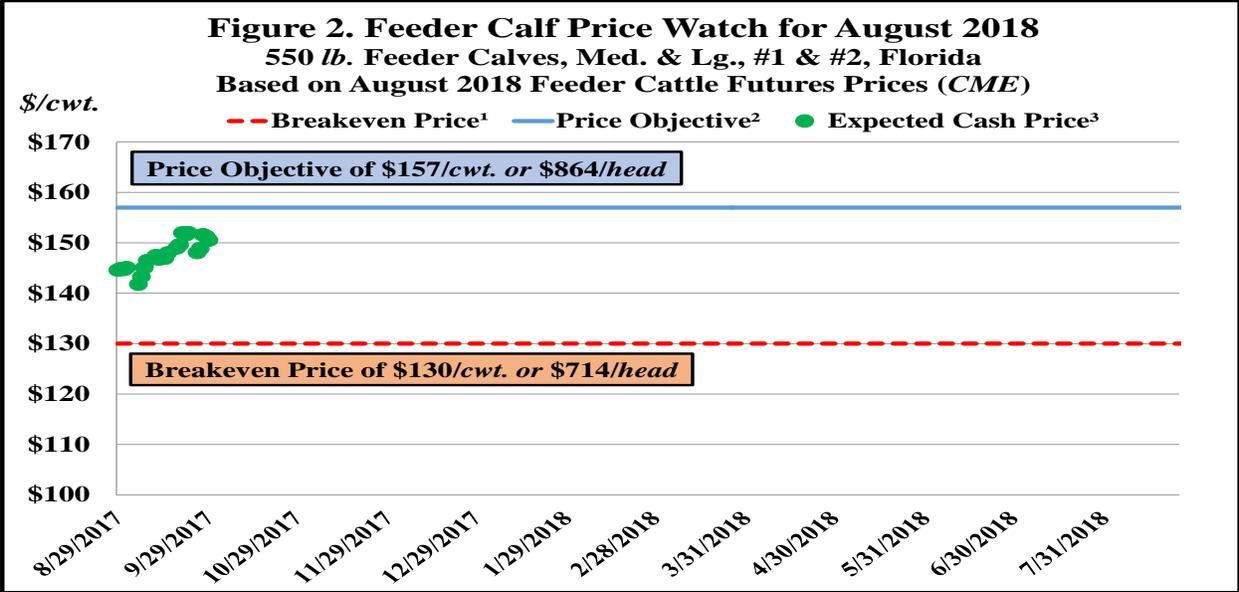


Beginning of September: \$142.60/cwt. End of September: \$148.55/cwt. Price Change: \$5.95/cwt. ↑
August 2018 High: \$150.02/cwt. August 2018 Low: \$139.80/cwt. Price Range: \$10.22/cwt.
 The August 2018 Feeder Cattle futures contract increased by \$5.95/cwt. during September. Based on this futures price increase, August Feeder Cattle revenues increased by approximately \$47.60/head (\$5.95/cwt. * 8.0 cwt.) on an 800-pound feeder steer which amounts to \$2,975.00/truckload (50,000 lbs.). The August Feeder Cattle futures contract high, contract low, and price range since September 2017 are \$150.02, \$139.80, and \$10.22/cwt., respectively. The price range of \$10.22/cwt. on an 800-pound feeder steer totals \$81.76/head and \$5,110.00/truckload.



¹The breakeven price was estimated to be \$714.13/head or \$129.84/cwt. (\$714.13/head divided by 5.50 cwt.). The breakeven price includes variable and fixed production costs of \$419/head and \$295/head, respectively.
²The price objective was estimated to be \$864.36/head or \$157.16/cwt. (\$864.36/head divided by 5.50 cwt.). The price objective includes production costs of \$714/head, family living withdrawal (\$100/head), and growth capital/retirement (\$50/head).
³The expected cash price is equal to the daily August 2018 Feeder Cattle futures closing price plus an expected August 2018 South Florida 550 lb. Feeder Calf Basis of \$2/cwt.