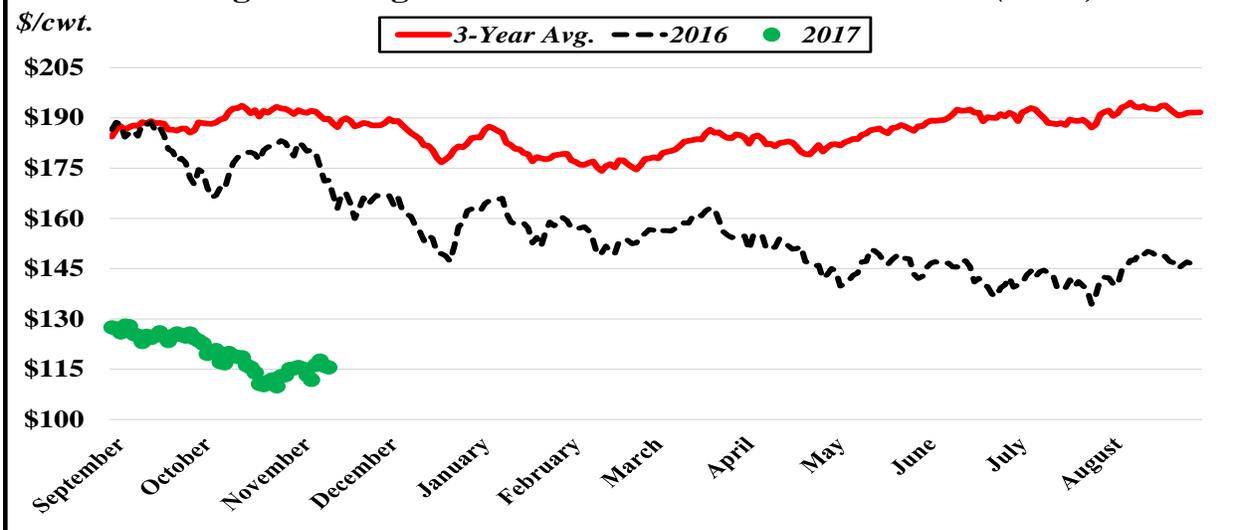




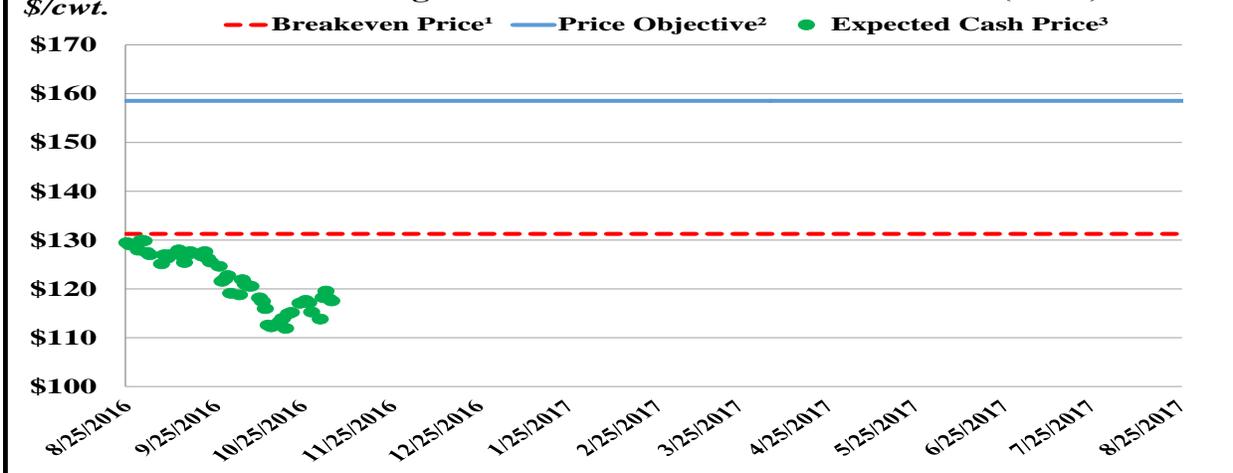
**Figure 1. August 2017 Feeder Cattle Futures Prices (CME)**



**Beginning of October: \$116.78/cwt.    End of October: \$111.83/cwt.    Price Change: (\$4.95/cwt.)**  
**August 2017 High: \$128.00/cwt.    August 2017 Low: \$109.90/cwt.    Price Range: \$18.10/cwt.**

The August 2017 Feeder Cattle futures contract decreased by \$4.95/cwt. during October. Based on this futures price decrease, August Feeder Cattle revenues decreased by approximately \$37.13/hd. (\$4.95/cwt. \* 7.5 cwt.) on a 750-pound feeder steer which amounts to \$2,475.00 per truckload (50,000 lbs.). The August Feeder Cattle futures contract high, contract low, and price range since September 2016 are \$128.00, \$109.90, and \$18.10/cwt., respectively. The price range of \$18.10/cwt. on a 750-pound feeder steer totals \$135.75/hd. and \$9,050.00 per 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.