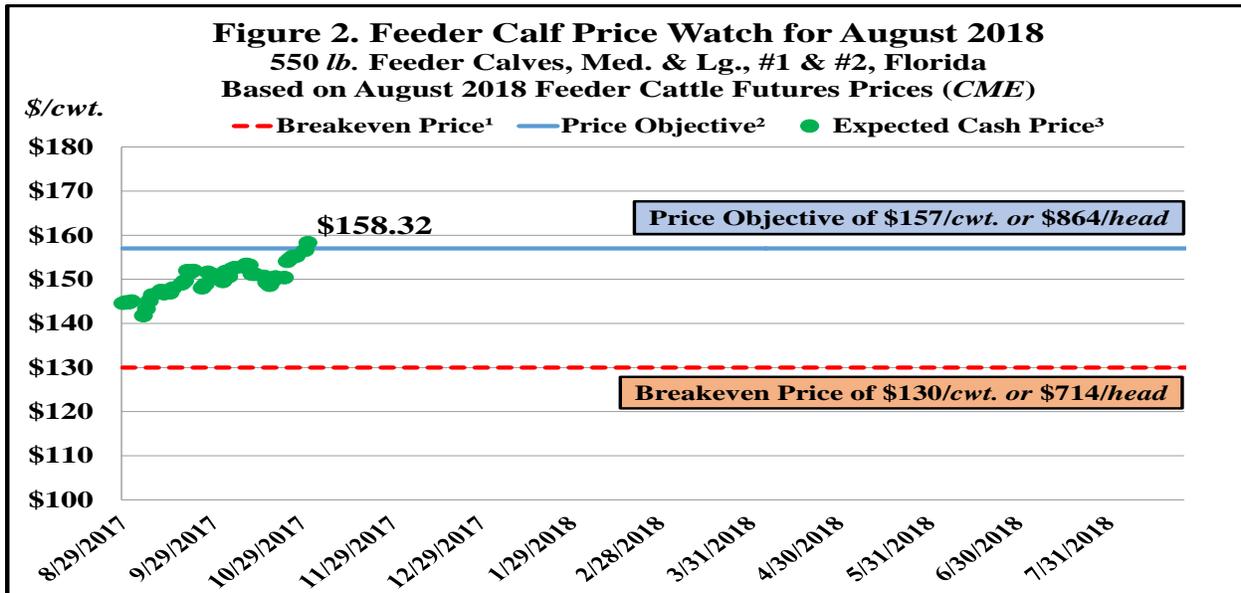


Beginning of October: \$147.52/cwt. End of October: \$156.32/cwt. Price Change: **\$8.80/cwt.** ↑
 August 2018 High: \$156.32/cwt. August 2018 Low: \$139.80/cwt. Price Range: \$16.52/cwt.

The August 2018 Feeder Cattle futures contract increased by \$8.80/cwt. during October. Based on this futures price increase, August Feeder Cattle revenues increased by approximately \$70.40/head (\$8.80/cwt. * 8.0 cwt.) on a 800-pound feeder steer which amounts to \$4,400.00/truckload (50,000 lbs.). The August Feeder Cattle futures contract high, contract low, and price range since September 2017 are \$156.32, \$139.80, and \$16.52/cwt., respectively. The price range of \$16.52/cwt. on a 800-pound feeder steer totals \$132.16/head and \$8,260.00/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.