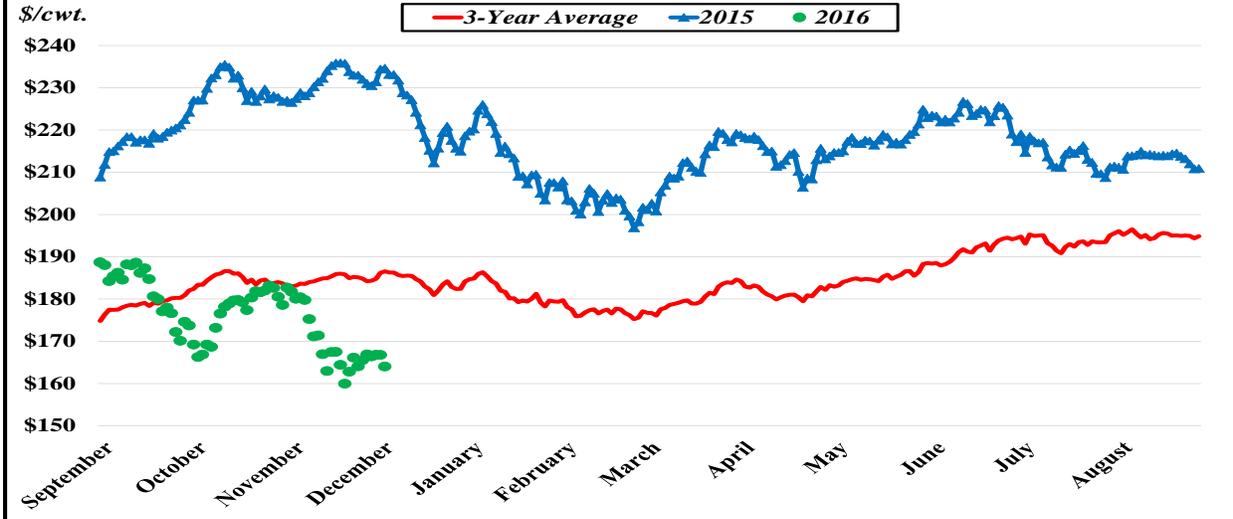




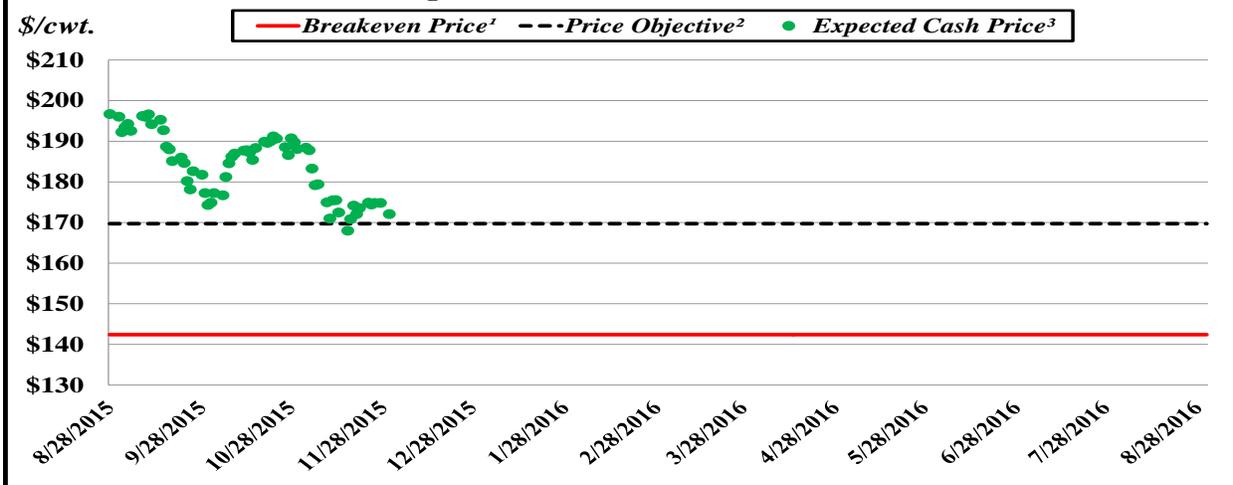
**Figure 1. August 2016 Feeder Cattle Futures Prices (CME)**



**Beginning of November: \$180.43/cwt. End of November: \$164.05/cwt. Price Change: -\$16.38/cwt.**  
**August 2016 Low: \$159.98/cwt. August 2016 High: \$188.70/cwt. Price Range: \$28.72/cwt.**

The August 2016 Feeder Cattle futures contract decline by \$16.38/cwt. during November. Based on this futures price decrease, August Feeder Cattle revenues decreased by approximately \$122.85/hd. (\$16.38/cwt. \* 7.5 cwt.) on a 750-pound feeder steer which amounts to \$8,190 per truckload (50,000 lbs.). The August Feeder Cattle futures contract low, contract high, and price range since September 2015 are \$159.98, \$188.70, and \$28.72/cwt., respectively. The price range of \$28.72/cwt. on a 750-pound feeder steer totals \$215.44/hd. and \$14,362.50 per truckload.

**Figure 2. Expected Cash Price for August 2016, 550 lb. Feeder Calves, Med. & Lg., #1 & #2, Florida, Based on August 2016 Feeder Cattle Futures Prices (CME)**



<sup>1</sup>The breakeven price was estimated to be \$768.00/hd. or \$146.29/cwt. (\$768.00/hd. divided by 5.25 cwt.). The breakeven price includes production costs of \$750/hd. and death loss of \$18.00/hd.

<sup>2</sup>The price objective was estimated to be \$918.00/hd. or \$174.86/cwt. (\$918.00/hd. divided by 5.25 cwt.). The price objective includes production costs of \$750/hd., death loss (\$18.00/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 2016 Feeder Cattle futures closing price plus an expected August 2016 South Florida 525 lb. Feeder Calf Basis of -\$2/cwt.