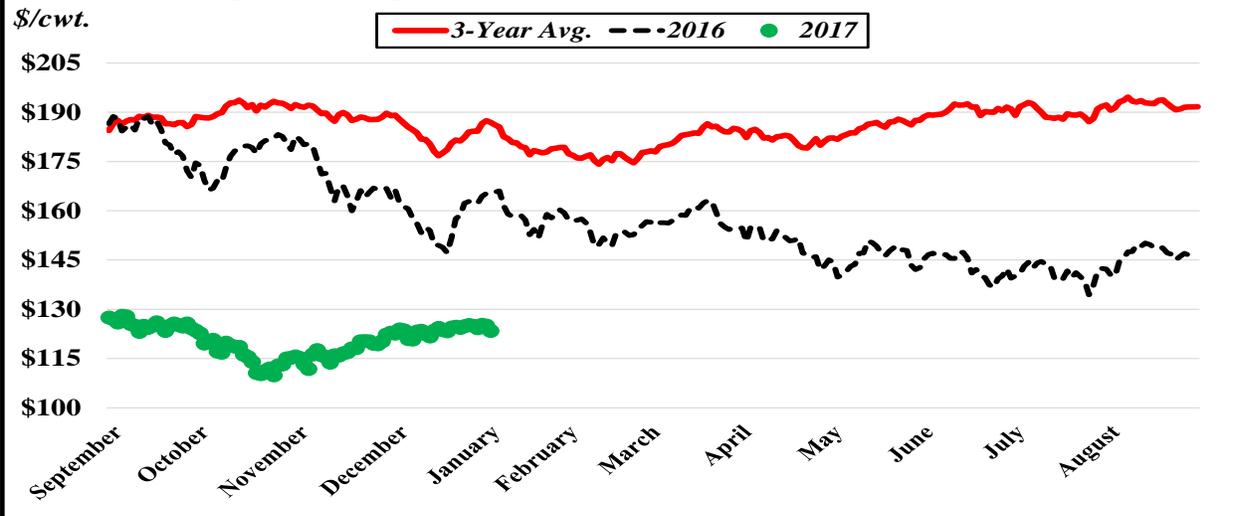




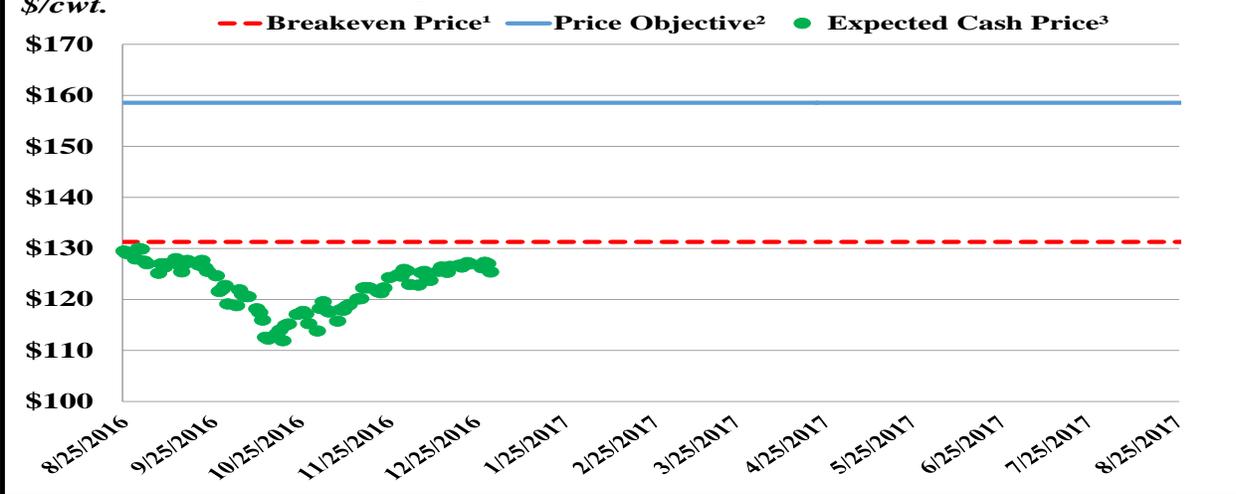
Figure 1. August 2017 Feeder Cattle Futures Prices (CME)



Beginning of December: \$123.60/cwt. End of December: \$123.38/cwt. Price Change: (\$0.22/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 \$0.22/cwt. during December. Based on this futures price decrease, August Feeder Cattle revenues decreased by approximately \$1.65/head (\$0.22/cwt. * 7.5 cwt.) on a 750-pound feeder steer which amounts to \$110.00/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/head and \$9,050.00/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)



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.