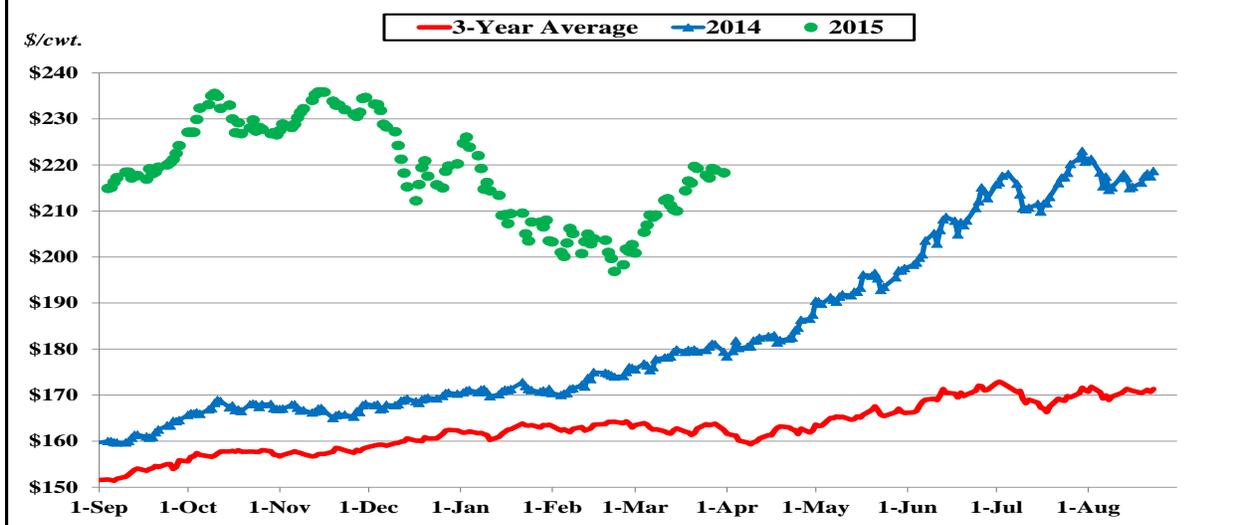




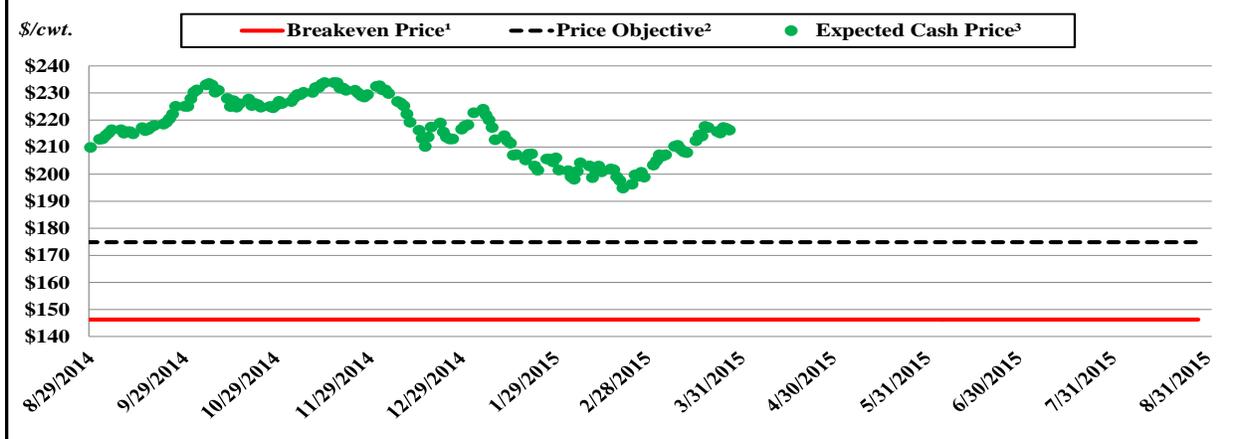
**Figure 1. August 2015 Feeder Cattle Futures Prices (CME)**



Beginning of March: \$202.70      End of March: \$218.28      Price Change: \$15.58  
 August 2015 Low: \$196.88      August 2015 High: \$235.88      Price Range: \$39.00

The August 2015 Feeder Cattle futures price made a \$15.58/cwt. improvement during March. Based on this futures price increase, August feeder cattle revenues increased by approximately \$116.85/hd. (\$15.58/cwt. \* 7.5 cwt.) on a 750-pound feeder steer which amount to \$7,790 per truckload (50,000 lbs.). The August Feeder Cattle Futures contract low, contract high, and price range since September 2014 are \$196.88, \$235.88, and \$39.00/cwt., respectively. The price range of \$39.00/cwt. on a 750-pound feeder steer totals \$292.50/hd. and \$19,500.00 per truckload.

**Figure 2. Expected Cash Price for August 2015, 525 lb. Feeder Calves, Med. & Lg., #1 & #2, Florida, Based on August 2015 Feeder Cattle Futures Prices (CME)**



<sup>1</sup>The breakeven price assumes \$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 assumes \$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 2015 Feeder Cattle Futures closing price plus the expected August 2015 South Florida 525 lb. Feeder Calf Basis (-\$2/cwt.).