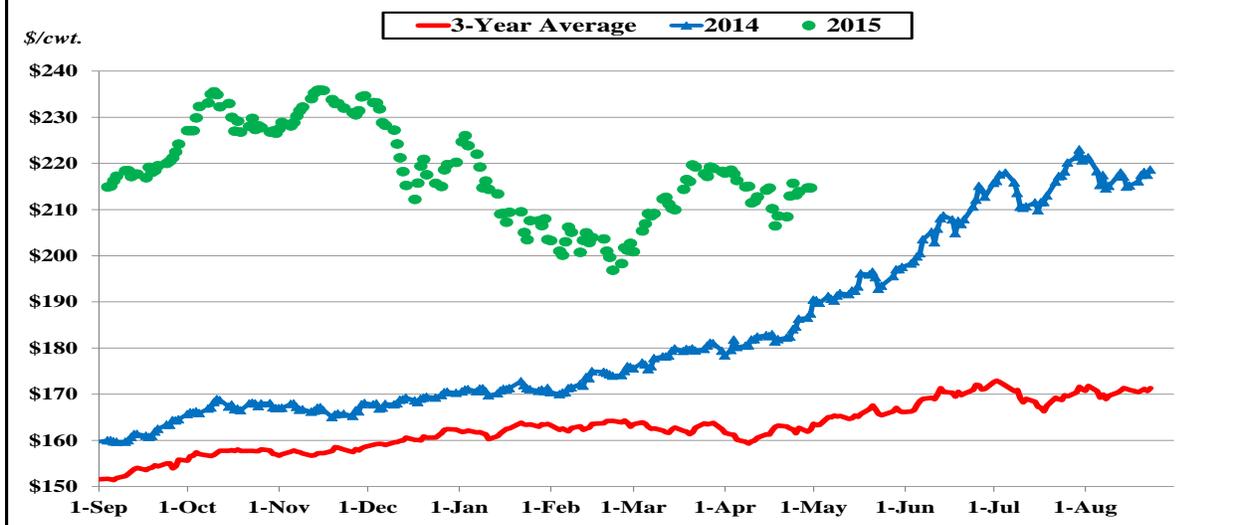




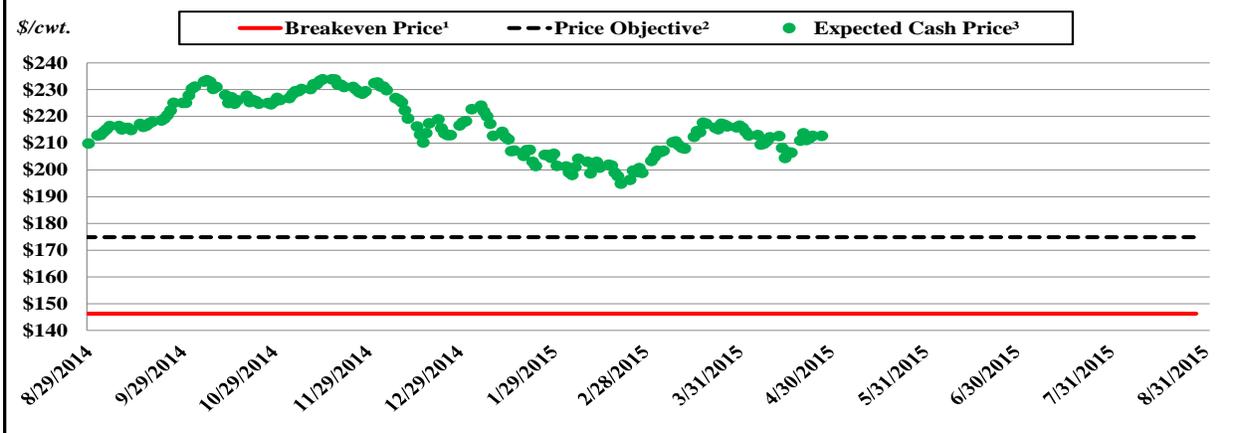
Figure 1. August 2015 Feeder Cattle Futures Prices (CME)



Beginning of April: \$217.93 End of April: \$214.70 Price Change: -\$3.23
 August 2015 Low: \$196.88 August 2015 High: \$235.88 Price Range: \$39.00

The August 2015 Feeder Cattle futures price declined by \$3.23/cwt. during April. Based on this futures price decrease, August Feeder Cattle revenues decreased by approximately \$24.23/hd. ($\$3.23/\text{cwt.} \times 7.5 \text{ cwt.}$) on a 750-pound feeder steer which amount to \$1,615 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)



¹The breakeven price assumes \$768.00/hd. or \$146.29/cwt. ($\$768.00/\text{hd.}$ divided by 5.25 cwt.). The breakeven price includes production costs of \$750/hd. and death loss of \$18.00/hd.

²The price objective assumes \$918.00/hd. or \$174.86/cwt. ($\$918.00/\text{hd.}$ 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.).

³The 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 ($-\$2/\text{cwt.}$).