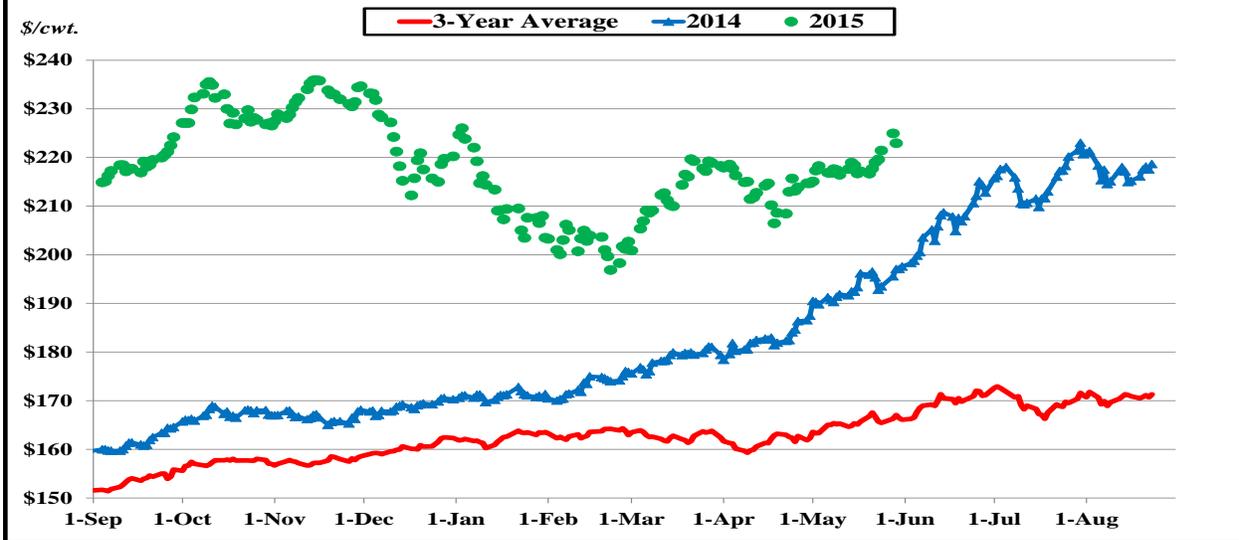


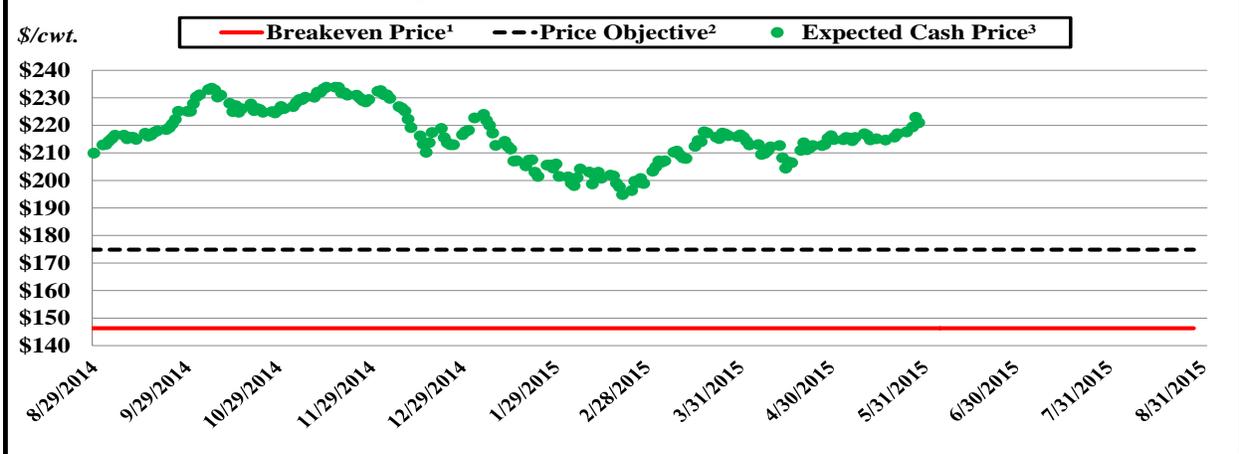
Figure 1. August 2015 Feeder Cattle Futures Prices (CME)



Beginning of May: \$215.08/cwt. End of May: \$222.95/cwt. Price Change: \$7.87/cwt.
August 2015 Low: \$196.88/cwt. August 2015 High: \$235.88/cwt. Price Range: \$39.00/cwt.

The August 2015 Feeder Cattle futures contract made a \$7.87/cwt. price improvement during May. Based on this futures price increase, August Feeder Cattle revenues increased by approximately \$59.02/hd. (\$7.87/cwt. * 7.5 cwt.) on a 750-pound feeder steer which amounts to \$3,935 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 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.

²The 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.).

³The expected cash price is equal to the daily August 2015 Feeder Cattle Futures closing price plus an expected August 2015 South Florida 525 lb. Feeder Calf Basis of -\$2/cwt.