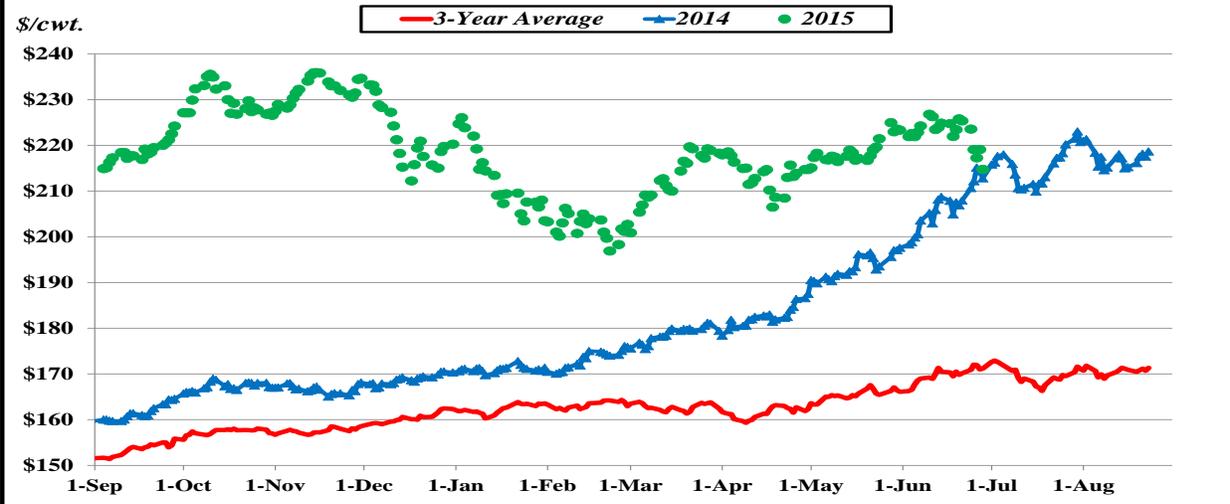




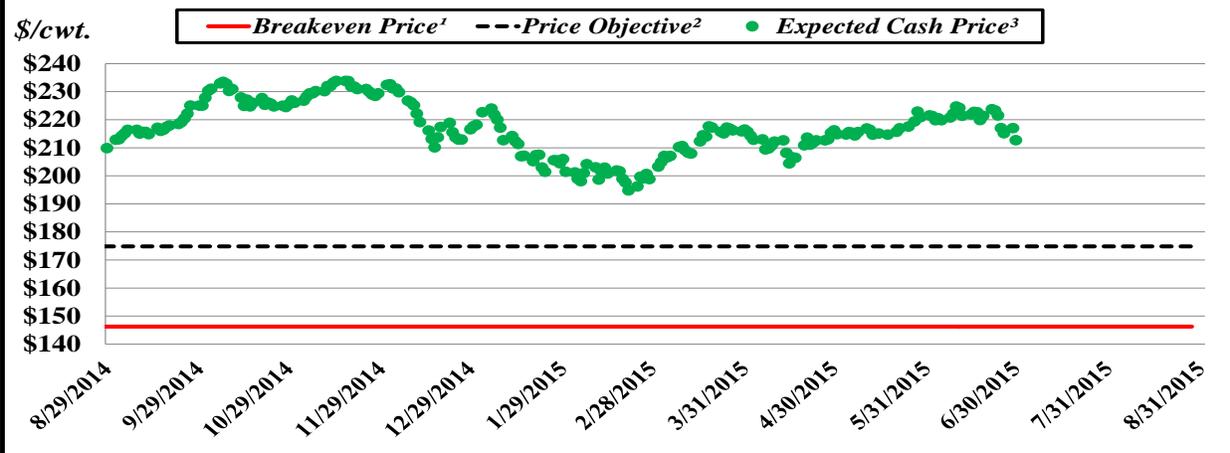
Figure 1. August 2015 Feeder Cattle Futures Prices (CME)



Beginning of June: \$223.55/cwt. End of June: \$214.73/cwt. Price Change: -\$8.82/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 decline by $\$8.82/cwt.$ during June. Based on this futures price decrease, August Feeder Cattle revenues decreased by approximately $\$66.15/hd.$ ($\$8.82/cwt. \times 7.5 cwt.$) on a 750-pound feeder steer which amounts to $\$4,410$ 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 $-\$2/cwt.$