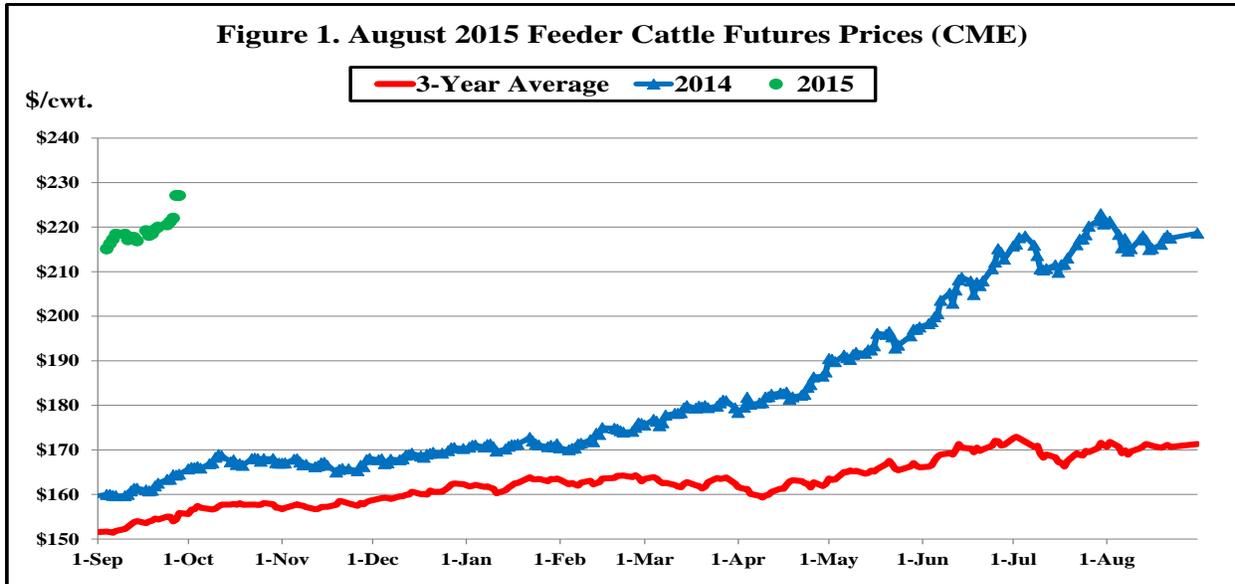


FLORIDA CATTLE MARKET PRICE WATCH

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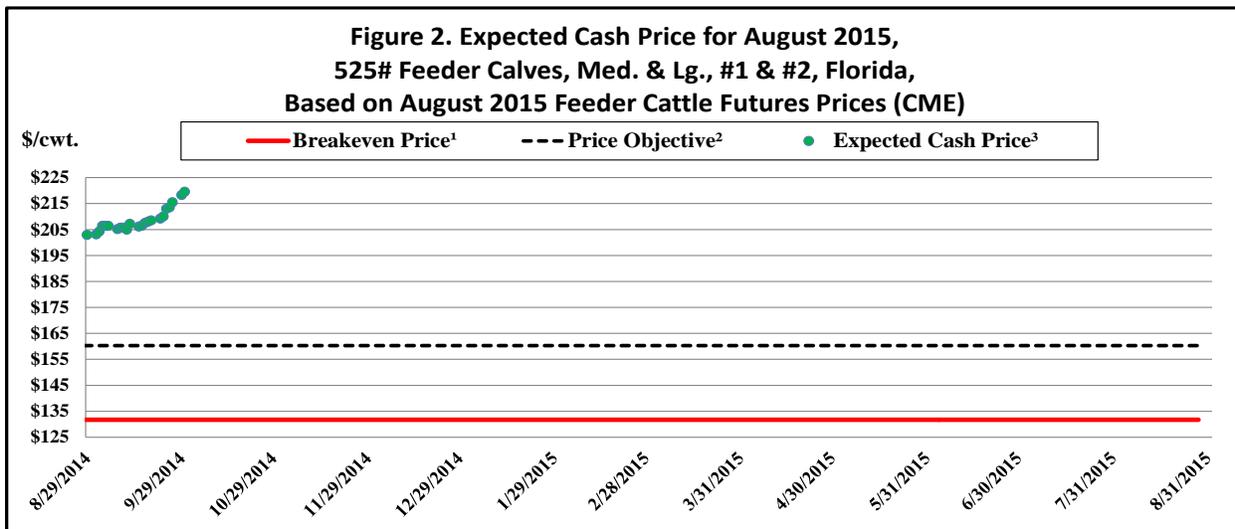
Figure 1. August 2015 Feeder Cattle Futures Prices (CME)



Beginning of September: \$211.90 End of September: \$227.10 Price Change: + \$15.20
August 2015 Low: \$208.90 August 2015 High: \$227.10 Price Change: + \$18.20

The August 2015 Feeder Cattle futures prices made a \$15.20/cwt. improvement during September. Based on this futures price increase, August feeder cattle revenues increased by approximately \$114.00 per head (\$15.20/cwt. * 7.5 cwt.) on a 750-pound feeder steer or \$7,600 per truckload (50,000 Lbs.). The August Feeder Cattle Futures contract low, contract high, and total price change since September 2014 are \$208.90, \$227.10, and \$18.20/cwt., respectively. The total price change of \$18.20/cwt on a 750-pound feeder steer amounts to \$136.50 per head and \$9,100 per truckload.

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



¹The breakeven price assumes \$691.50 per head or \$131.71/cwt. (\$691.50 divided by 5.25 cwt.). The breakeven price includes production costs of \$675/hd. and death loss of \$16.50/hd.

²The price objective assumes \$841.50 per head or \$160.29/cwt. (\$841.50 divided by 5.25 cwt.). The price objective includes production costs of \$675/hd., death loss (\$16.50/hd.), family living withdrawal (\$100/hd.), and growth capital/retirement (\$50/hd.).

³The expected cash price is equal to the daily August 2014 Feeder Cattle Futures closing price plus the expected August 2015 South Florida Feeder Cattle Basis (-\$12/cwt.).