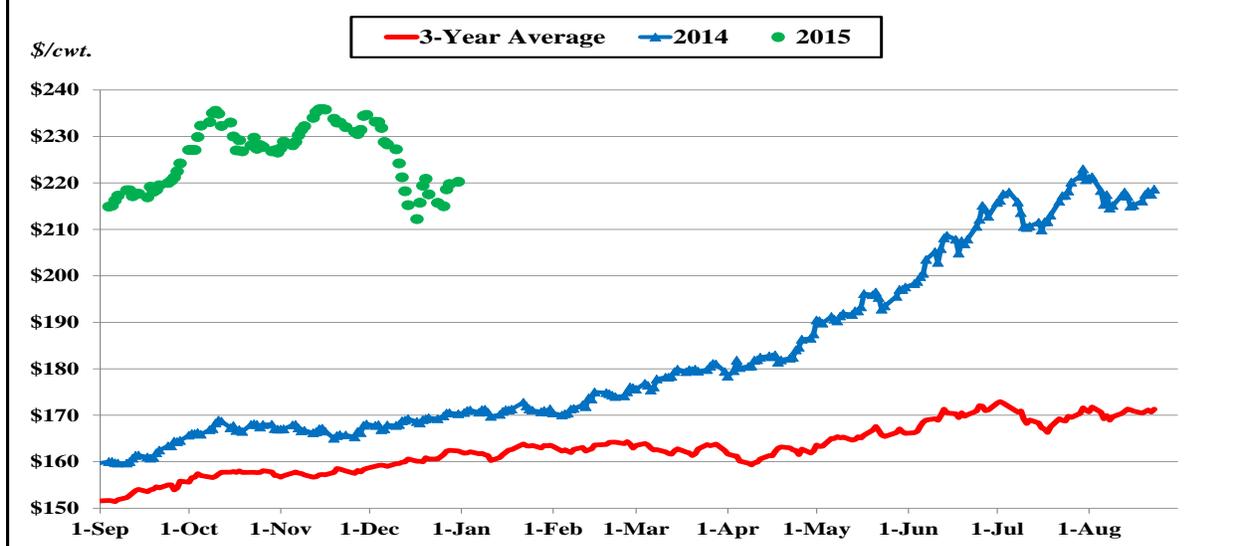


FLORIDA CATTLE MARKET PRICE WATCH

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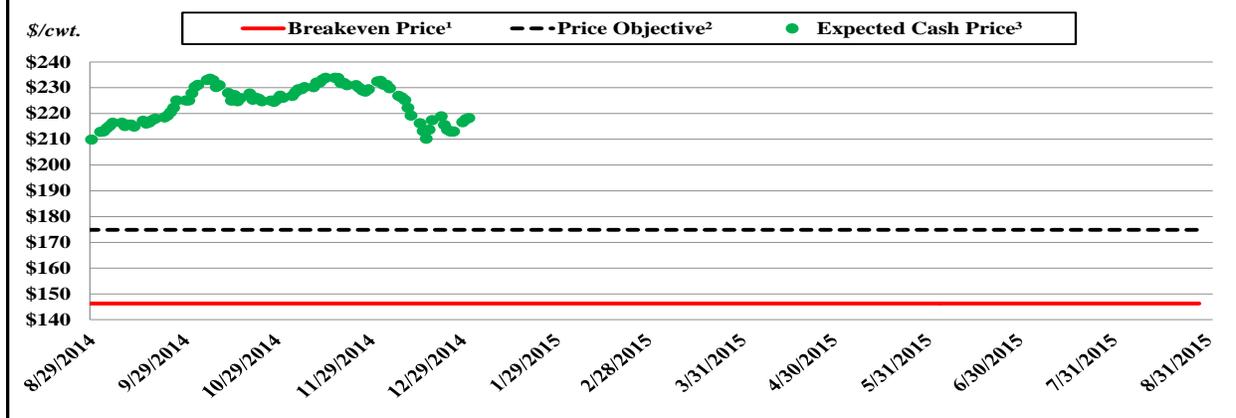
Figure 1. August 2015 Feeder Cattle Futures Prices (CME)



| | | |
|--|-----------------------------------|--------------------------------|
| Beginning of December: \$234.43 | End of December: \$220.25 | Price Change: - \$14.18 |
| August 2015 Low: \$208.90 | August 2015 High: \$235.88 | Price Change: + \$26.98 |

The August 2015 Feeder Cattle futures price declined by 14.18/cwt. during December. Based on this futures price decrease, August feeder cattle revenues decreased by approximately \$106.35/hd. (\$14.18/cwt. * 7.5 cwt.) on a 750-pound feeder steer or \$7,090 per truckload (50,000 lbs.). The August Feeder Cattle Futures contract low, contract high, and total price change since September 2014 are \$208.90, \$235.88, and \$26.98/cwt., respectively. The total price change of \$26.98/cwt. on a 750-pound feeder steer amounts to \$202.31/hd. and \$13,487.50 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/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/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/cwt.).