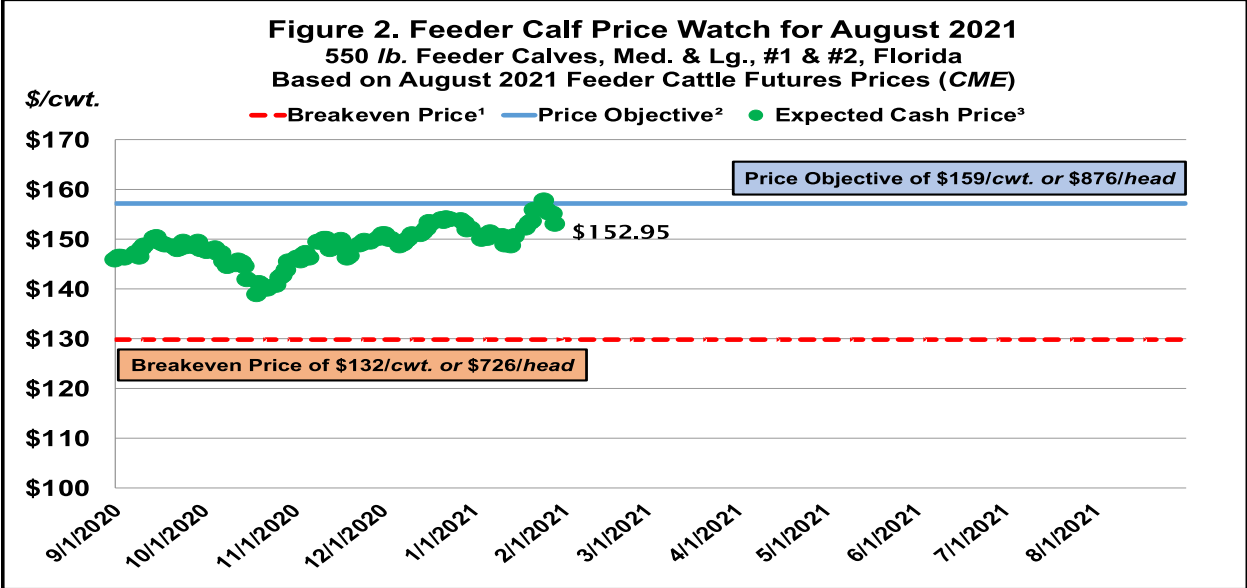


Beginning of January: \$146.95/cwt. End of January: \$149.95/cwt. Price Change: \$3.00/cwt. ↑
August 2020 High: \$154.57/cwt. August 2020 Low: \$135.80/cwt. Price Range: \$18.77/cwt.

The August 2021 Feeder Cattle futures contract increased by \$3.00/cwt. during January. Based on this futures price increase, August Feeder Cattle revenues increased by approximately \$24.00/head (\$3.00/cwt. * 8.0 cwt.) on an 800-pound feeder steer which amounts to \$1,500.00/truckload (50,000 lbs.). The August Feeder Cattle futures contract high, contract low, and price range since September 2020 are \$154.57, \$135.80, and \$18.77/cwt., respectively. The price range of \$18.77/cwt. on an 800-pound feeder steer totals \$150.20/head and \$9,387.50/truckload.



¹The breakeven price was estimated to be \$726.57/head or \$132.10/cwt. (\$726.57/head divided by 5.50 cwt.). The breakeven price includes variable and fixed production costs of \$421/head and \$305/head, respectively.
²The price objective was estimated to be \$876.41/head or \$159.35/cwt. (\$876.41/head divided by 5.50 cwt.). The price objective includes production costs of \$726/head, family living withdrawal (\$100/head), and growth capital/retirement (\$50/head).
³The expected cash price is equal to the daily August 2021 Feeder Cattle futures closing price plus an expected August 2021 South Florida 550 lb. Feeder Calf Basis of \$3/cwt.