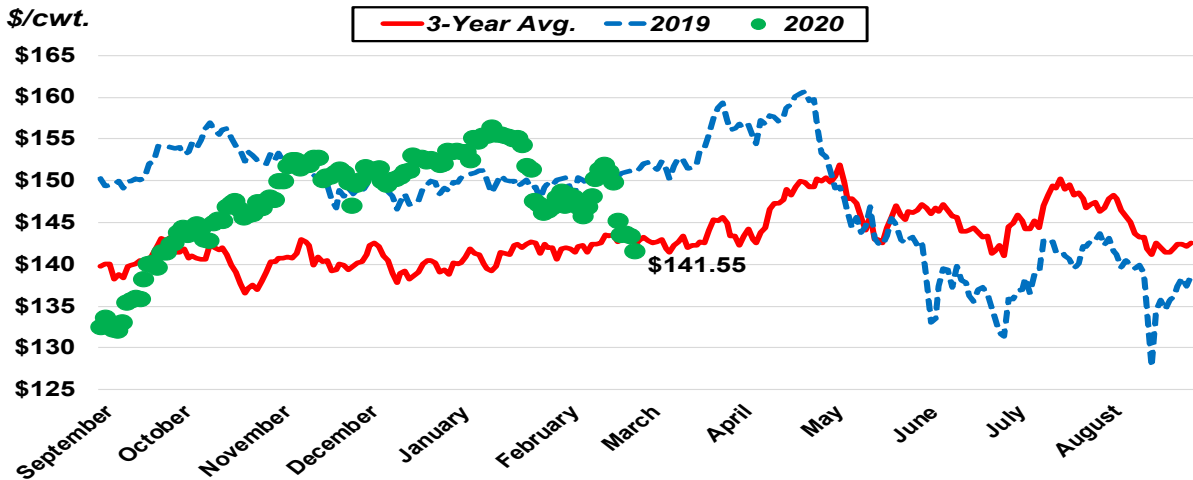




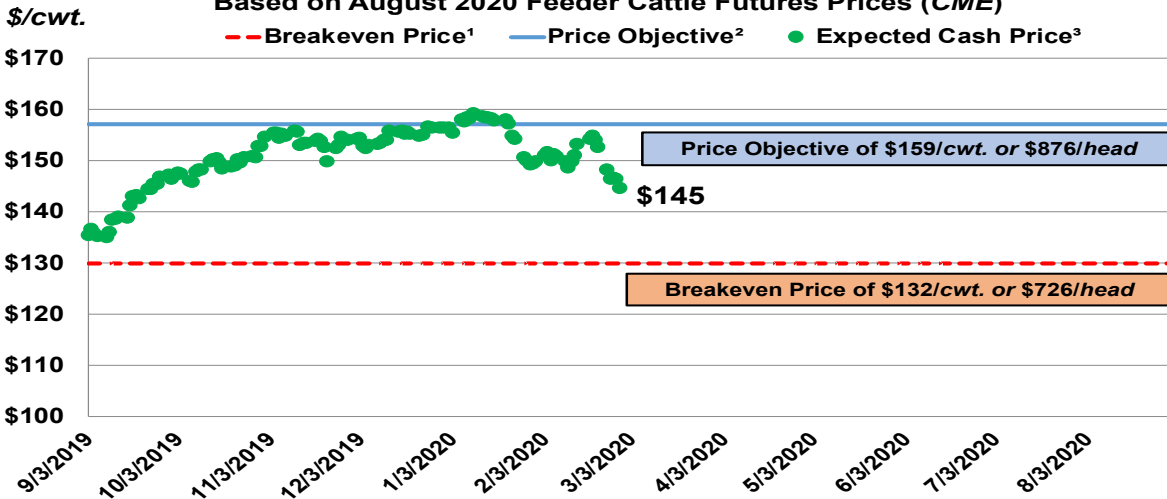
Figure 1. August Feeder Cattle Futures Prices (CME)



Beginning of February: \$147.95/cwt. End of February: \$141.55/cwt. Price Change: \$6.40/cwt. ↓
August 2020 High: \$156.30/cwt. August 2020 Low: \$132.00/cwt. Price Range: \$24.30/cwt.

The August 2020 Feeder Cattle futures contract decreased by \$6.40/cwt. during February. Based on this futures price decrease, August Feeder Cattle revenues decreased by approximately \$51.20/head (\$6.40/cwt. * 8.0 cwt.) on an 800-pound feeder steer which amounts to \$3,200.00/truckload (50,000 lbs.). The August Feeder Cattle futures contract high, contract low, and price range since September 2019 are \$156.30, \$132.00, and \$24.30/cwt., respectively. The price range of \$24.30/cwt. on an 800-pound feeder steer totals \$194.40/head and \$12,150.00/truckload.

Figure 2. Feeder Calf Price Watch for August 2020
550 lb. Feeder Calves, Med. & Lg., #1 & #2, Florida
Based on August 2020 Feeder Cattle Futures Prices (CME)



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 2020 Feeder Cattle futures closing price plus an expected August 2020 South Florida 550 lb. Feeder Calf Basis of \$3/cwt.