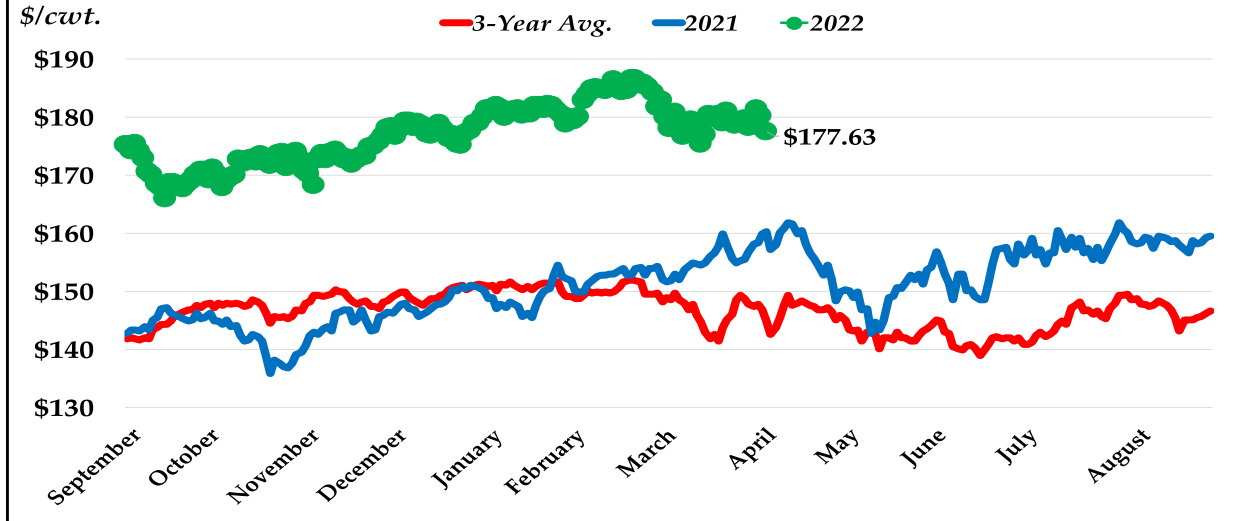




**Figure 1. August Feeder Cattle Futures Prices (CME)**



**Beginning of March: \$178.05/cwt.      End of March: \$177.63/cwt.      Price Change: \$0.42/cwt. ↓**

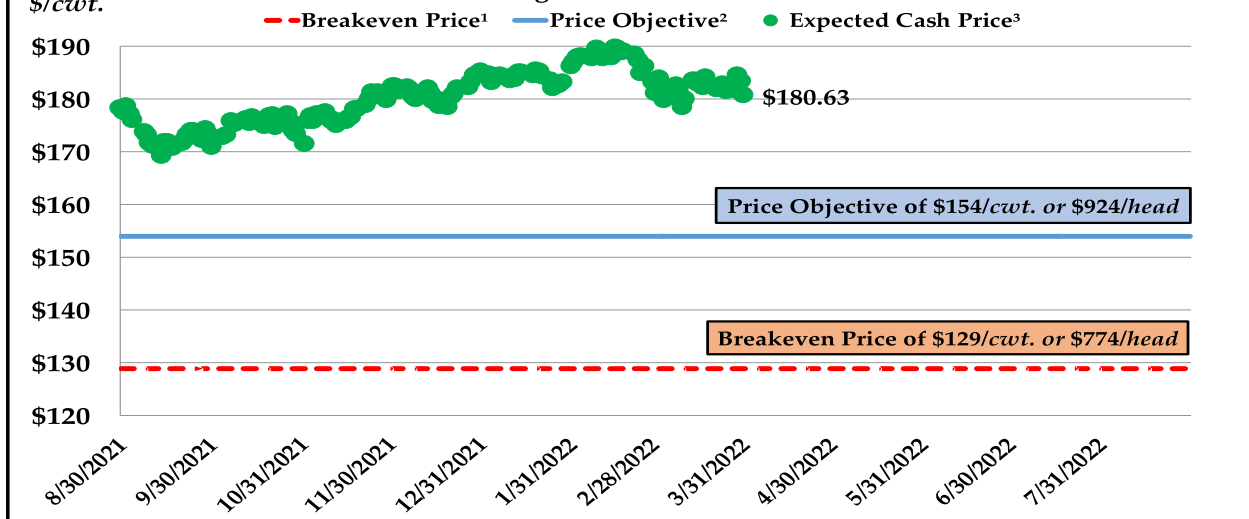
**August 2022 High: \$186.68/cwt.      August 2022 Low: \$166.08/cwt.      Price Range: \$20.60/cwt.**

The August 2022 Feeder Cattle futures contract decreased by \$0.42/cwt. during March. Based on this futures price decrease, August Feeder Cattle revenues decreased by approximately \$3.36/head (\$0.42/cwt. \* 8.0 cwt.) on an 800-pound feeder steer which amounts to \$1,680.00/truckload (50,000 lbs.). The August 2022 Feeder Cattle futures contract high, contract low, and price range since September 2021 are \$186.68, \$166.08, and \$16.92/cwt., respectively. The price range of \$20.60/cwt. on an 800-pound feeder steer totals \$164.80/head and \$10,300.00/truckload.

**Figure 2. Feeder Calf Price Watch for August 2022**

600 lb. Feeder Steers, Med. & Lg., #1 & #2, Florida

Based on CME August 2022 Feeder Cattle Futures Prices



<sup>1</sup>The breakeven price was estimated to be \$773.58/head or \$128.93/cwt. The breakeven price includes variable and fixed production costs of \$458/head and \$315/head, respectively.

<sup>2</sup>The price objective was estimated to be \$923.58/head or \$153.93/cwt. The price objective includes production costs of \$773/head, family living withdrawal (\$100/head), and growth capital/retirement (\$50/head).

<sup>3</sup>The expected cash price is equal to the daily CME August 2022 Feeder Cattle futures closing price plus an expected August 2022 600 lb. Feeder Steer Basis of \$3/cwt., Ona, FL.