Beginning of May: $147.00/cwt.  
End of May: $151.53/cwt.  
Price Change: $4.53/cwt.

August 2021 High: $161.83/cwt.  
August 2021 Low: $135.80/cwt.  
Price Range: $26.03/cwt.

The August 2021 Feeder Cattle futures contract increased by $4.53/cwt. during May. Based on this futures price increase, August Feeder Cattle revenues increased by approximately $36.24/head ($4.53/cwt. * 8.0 cwt.) on an 800-pound feeder steer which amounts to $2,265.00/truckload (50,000 lbs.). The August Feeder Cattle futures contract high, contract low, and price range since September 2020 are $161.83, $135.80, and $26.03/cwt., respectively. The price range of $26.03/cwt. on an 800-pound feeder steer totals $208.24/head and $13,015.00/truckload.

Figure 2. Feeder Calf Price Watch for August 2021  
550 lb. Feeder Calves, Med. & Lg., #1 & #2, Florida  
Based on August 2021 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 2021 Feeder Cattle futures closing price plus an expected August 2021 South Florida 550 lb. Feeder Calf Basis of $3/cwt.