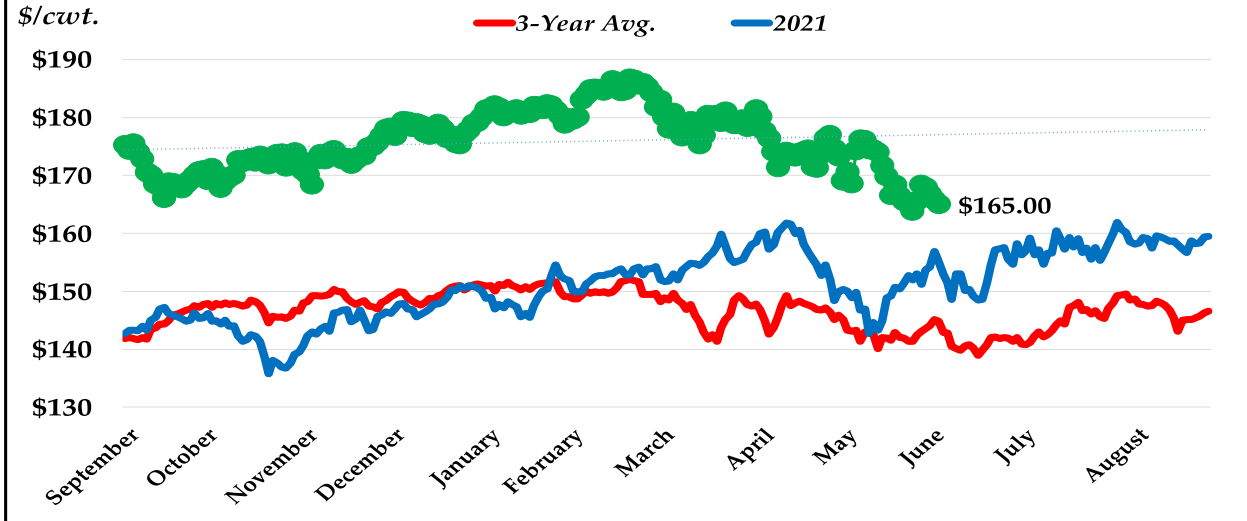




**Figure 1. August Feeder Cattle Futures Prices (CME)**



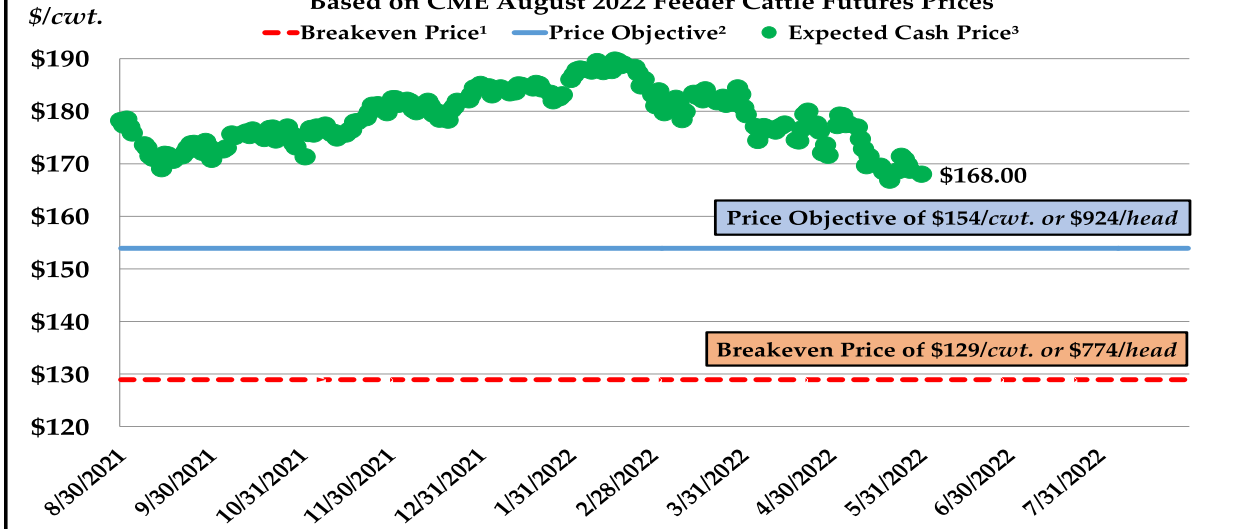
Beginning of May: \$174.25/cwt.      End of May: \$165.00/cwt.      Price Change: **-\$9.25/cwt.** ↓  
 August 2022 High: \$186.68/cwt.      August 2022 Low: \$163.88/cwt.      Price Range: \$22.80/cwt.

The August 2022 Feeder Cattle futures contract decreased by \$9.25/cwt. during May. Based on this futures price decrease, August Feeder Cattle revenues decreased by approximately \$74.00/head (\$9.25/cwt. \* 8.0 cwt.) on an 800-pound feeder steer which amounts to \$4,625.00/truckload (50,000 lbs.). The August 2022 Feeder Cattle futures contract high, contract low, and price range since September 2021 are \$186.68, \$163.88, and \$22.80/cwt., respectively. The price range of \$22.80/cwt. on an 800-pound feeder steer totals \$182.40/head and \$11,400.00/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.