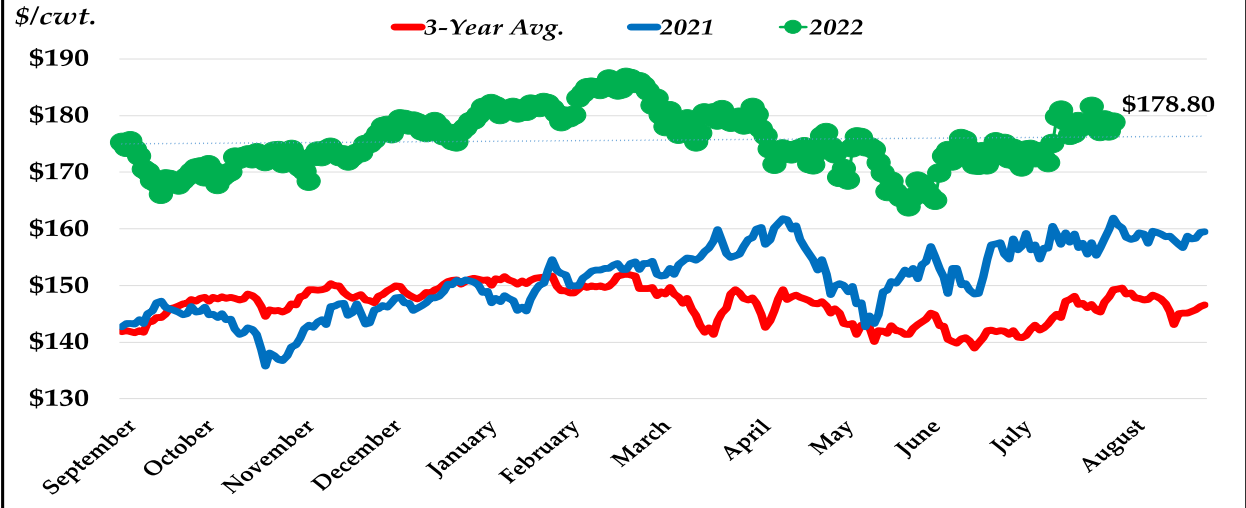




Figure 1. August Feeder Cattle Futures Prices (CME)

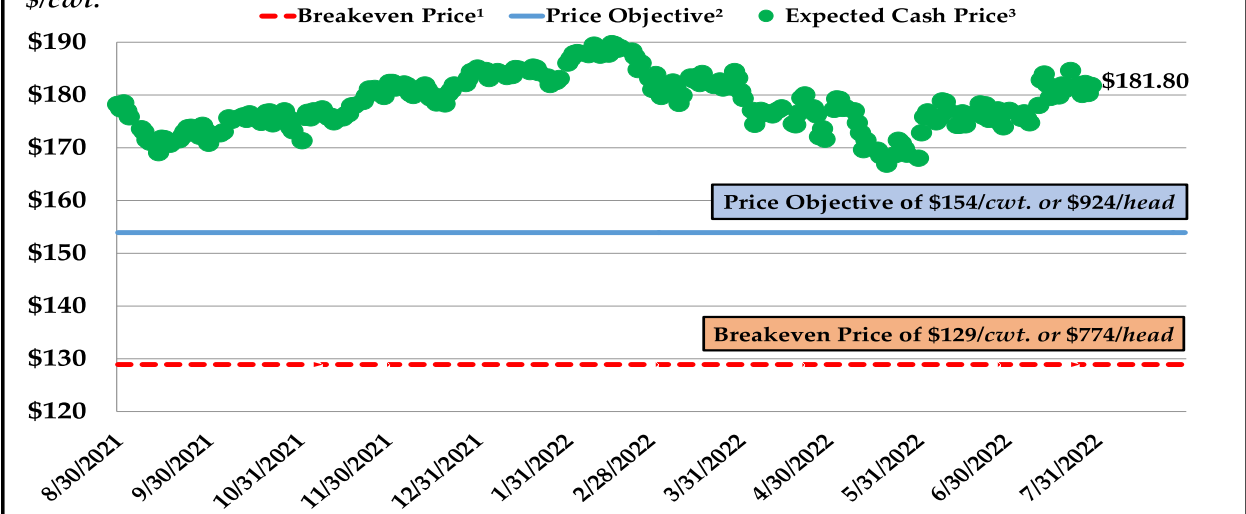


Beginning of July: \$174.03/cwt. End of July: \$178.80/cwt. Price Change: \$4.77/cwt. ↑
 August 2022 High: \$186.68/cwt. August 2022 Low: \$163.88/cwt. Price Range: \$22.80/cwt.

The August 2022 Feeder Cattle futures contract increased by \$4.77/cwt. during July. Based on this futures price increase, August Feeder Cattle revenues increased by approximately \$38.16/head (\$4.77/cwt. * 8.0 cwt.) on an 800-pound feeder steer which amounts to \$2,385.00/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



¹The 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.
²The 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).
³The 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.