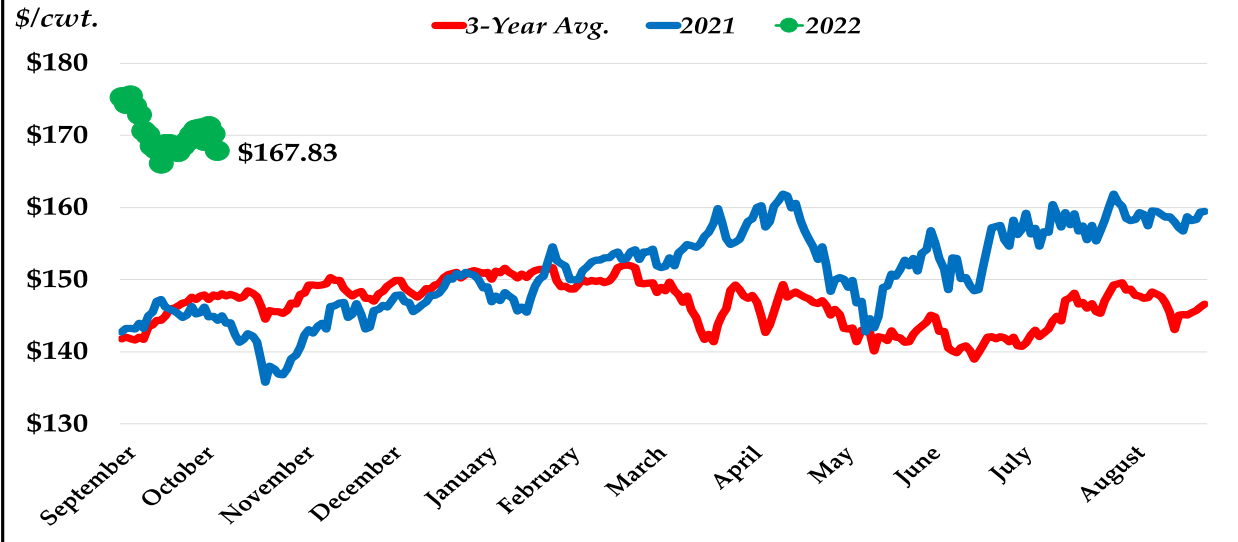




Figure 1. August Feeder Cattle Futures Prices (CME)



Beginning of September: \$175.50/cwt. End of September: \$167.83/cwt. Price Change: \$7.67/cwt. ↓

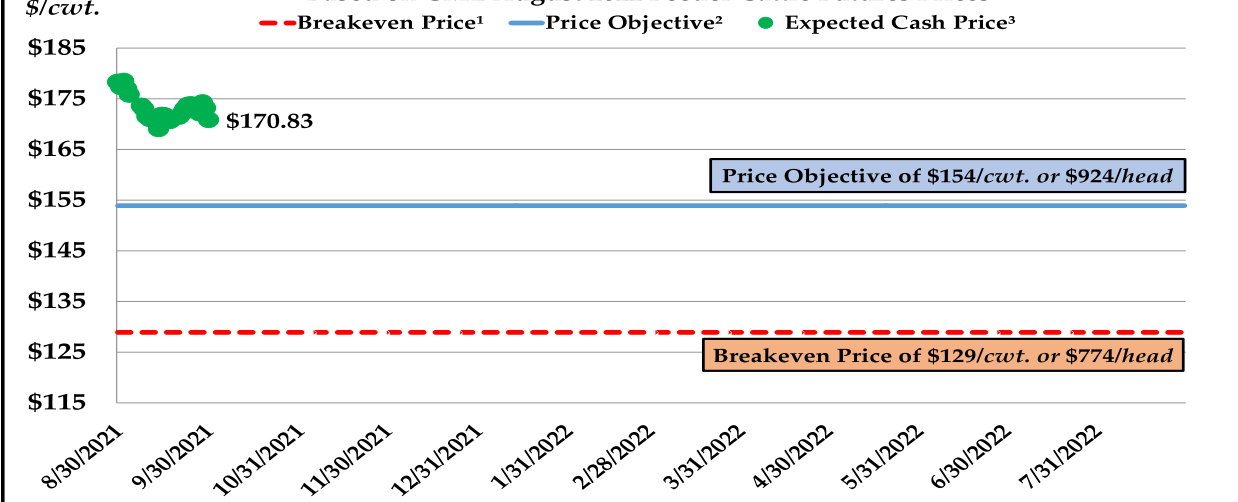
August 2021 High: \$175.50/cwt. August 2021 Low: \$166.08/cwt. Price Range: \$9.42/cwt.

The August 2021 Feeder Cattle futures contract decreased by \$7.67/cwt. during September. Based on this futures price decrease, August Feeder Cattle revenues decreased by approximately \$61.36/head (\$7.67/cwt. * 8.0 cwt.) on an 800-pound feeder steer which amounts to \$3,835.00/truckload (50,000 lbs.). The August 2022 Feeder Cattle futures contract high, contract low, and price range since September 2021 are \$175.50, \$166.08, and \$9.42/cwt., respectively. The price range of \$9.42/cwt. on an 800-pound feeder steer totals \$75.36/head and \$4,710.00/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 2021 600 lb. Feeder Steer Basis of \$3/cwt., Ona, FL.