The price objective includes production costs of $8.50/cwt. The August 2020 Feeder Cattle futures contract increased by $6.35/cwt. during October. Based on this futures price increase, August Feeder Cattle revenues increased by approximately $50.80/head ($6.35/cwt. * 8.0 cwt.) on an 800-pound feeder steer which amounts to $3,175.00/truckload (50,000 lbs.). The August Feeder Cattle futures contract high, contract low, and price range since September 2019 are $149.90, $132.00, and $17.90/cwt., respectively. The price range of $17.90/cwt. on an 800-pound feeder steer totals $143.20/head and $8,950.00/truckload.

\[ \text{Breakeven Price: } $132/cwt. \text{ or $726/head} \]

\[ \text{Price Objective: } $159/cwt. \text{ or $876/head} \]

\[ \text{Expected Cash Price: } $149.85 \text{ from Figure 1.} \]

\[ \text{September 2020 Feeder Calf Basis: } $3/cwt. \]

\[ \text{Price Objective of } $159/cwt. \text{ or $876/head} \]

\[ \text{Breakeven Price of } $132/cwt. \text{ or $726/head} \]

\[ \text{Beginning of October: } $143.50/cwt. \text{ End of October: } $149.85/cwt. \text{ Price Change: } $6.35/cwt. \]

\[ \text{August 2020 High: } $149.90/cwt. \text{ August 2020 Low: } $132.00/cwt. \text{ Price Range: } $17.90/cwt. \]