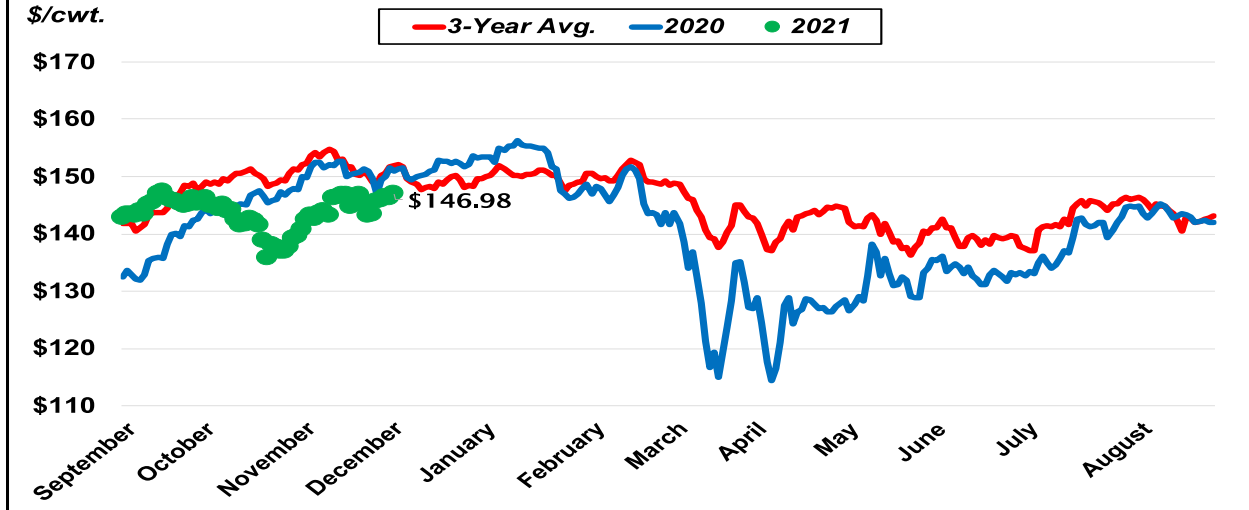




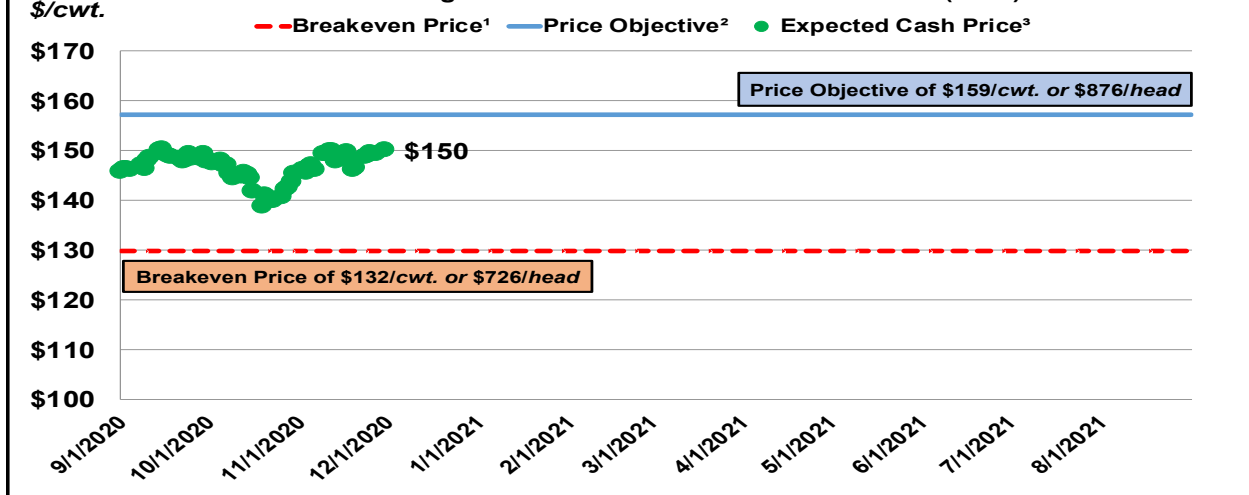
**Figure 1. August Feeder Cattle Futures Prices (CME)**



**Beginning of November: \$143.05/cwt. End of November: \$146.98/cwt. Price Change: \$3.93/cwt. ↑**  
**August 2020 High: \$147.27/cwt. August 2020 Low: \$135.80/cwt. Price Range: \$11.47/cwt.**

The August 2021 Feeder Cattle futures contract increased by \$3.93/cwt. during November. Based on this futures price increase, August Feeder Cattle revenues increased by approximately \$31.44/head (\$3.93/cwt. \* 8.0 cwt.) on an 800-pound feeder steer which amounts to \$1,965.00/truckload (50,000 lbs.). The August Feeder Cattle futures contract high, contract low, and price range since September 2020 are \$147.27, \$135.80, and \$11.47/cwt., respectively. The price range of \$11.47/cwt. on an 800-pound feeder steer totals \$91.76/head and \$5,735.00/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)**



<sup>1</sup>The 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.

<sup>2</sup>The 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).

<sup>3</sup>The 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.