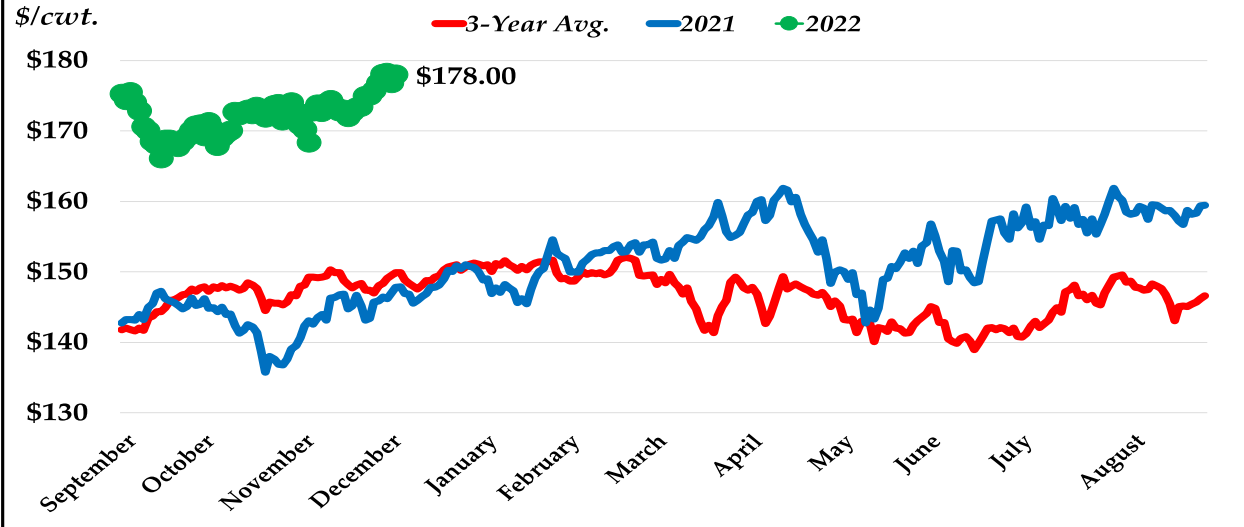




Figure 1. August Feeder Cattle Futures Prices (CME)



Beginning of November: \$168.35/cwt. End of November: \$178.00/cwt. Price Change: \$9.65/cwt. ↑

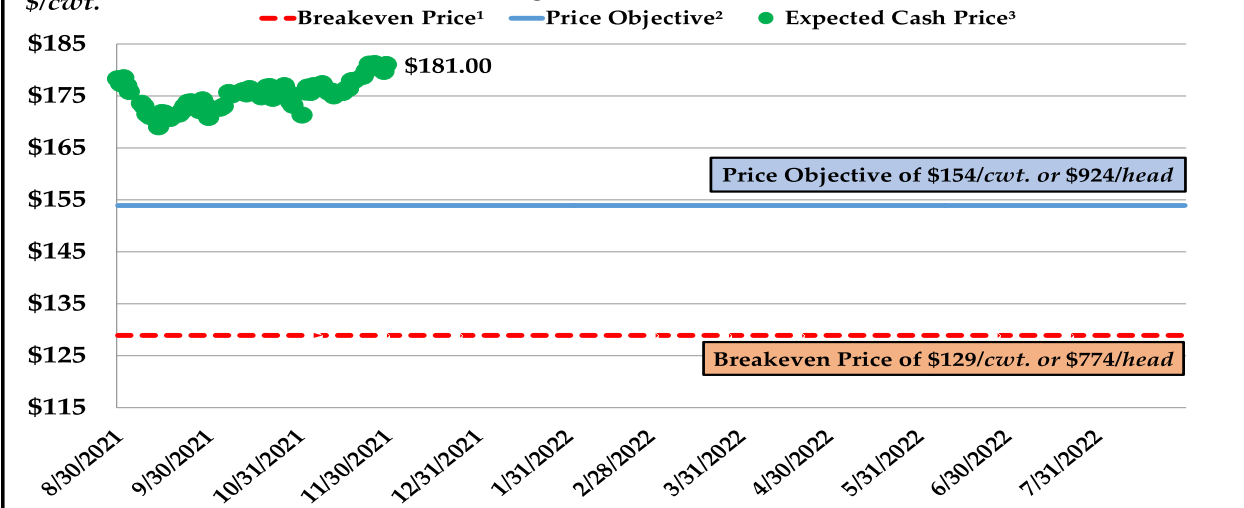
August 2021 High: \$178.25/cwt. August 2021 Low: \$166.08/cwt. Price Range: \$12.17/cwt.

The August 2021 Feeder Cattle futures contract increased by \$9.65/cwt. during November. Based on this futures price increase, August Feeder Cattle revenues increased by approximately \$77.20/head (\$9.65/cwt. * 8.0 cwt.) on an 800-pound feeder steer which amounts to \$4,825.00/truckload (50,000 lbs.). The August 2022 Feeder Cattle futures contract high, contract low, and price range since September 2021 are \$178.25, \$166.08, and \$12.17/cwt., respectively. The price range of \$12.17/cwt. on an 800-pound feeder steer totals \$97.36/head and \$6,085.00/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.