Beginning of April: $156.70/cwt.  
End of April: $149.15/cwt.  
Price Change: -$7.55/cwt.

August 2019 High: $160.68/cwt.  
August 2019 Low: $146.60/cwt.  
Price Range: $14.08/cwt.

The August 2019 Feeder Cattle futures contract decreased by $7.55/cwt. during April. Based on this futures price decrease, August Feeder Cattle revenues decreased by approximately $60.40/head ($7.55/cwt. * 8.0 cwt.) on an 800-pound feeder steer which amounts to $3,775.00/truckload (50,000 lbs.). The August Feeder Cattle futures contract high, contract low, and price range since September 2018 are $160.68, $146.60, and $14.08/cwt., respectively. The price range of $14.08/cwt. on an 800-pound feeder steer totals $112.64/head and $7,040.00/truckload.

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.

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).

The expected cash price is equal to the daily August 2019 Feeder Cattle futures closing price plus an expected August 2019 South Florida 550 lb. Feeder Calf Basis of $3/cwt.