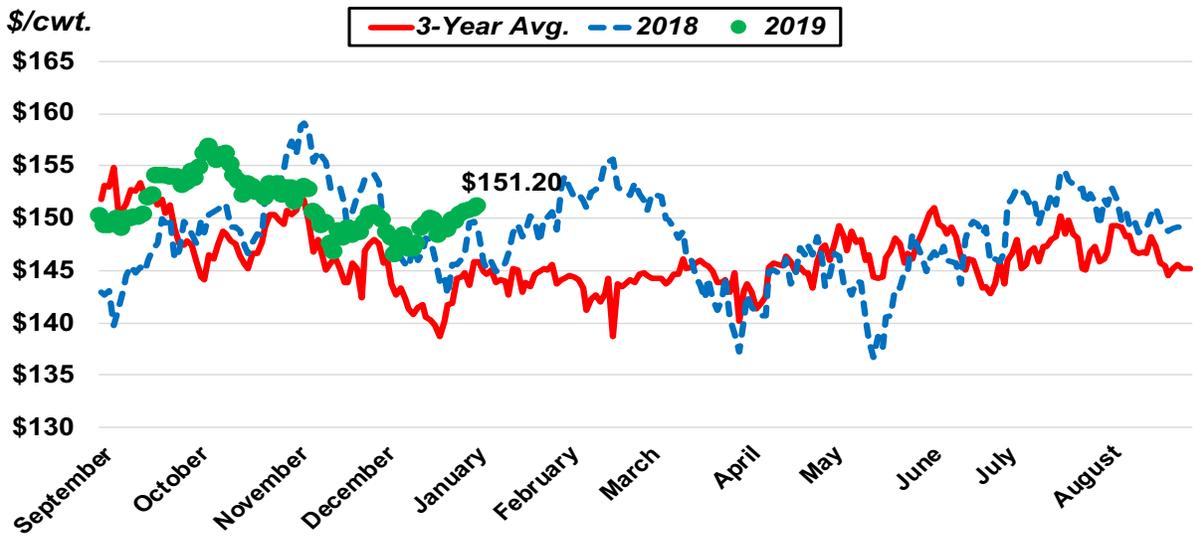


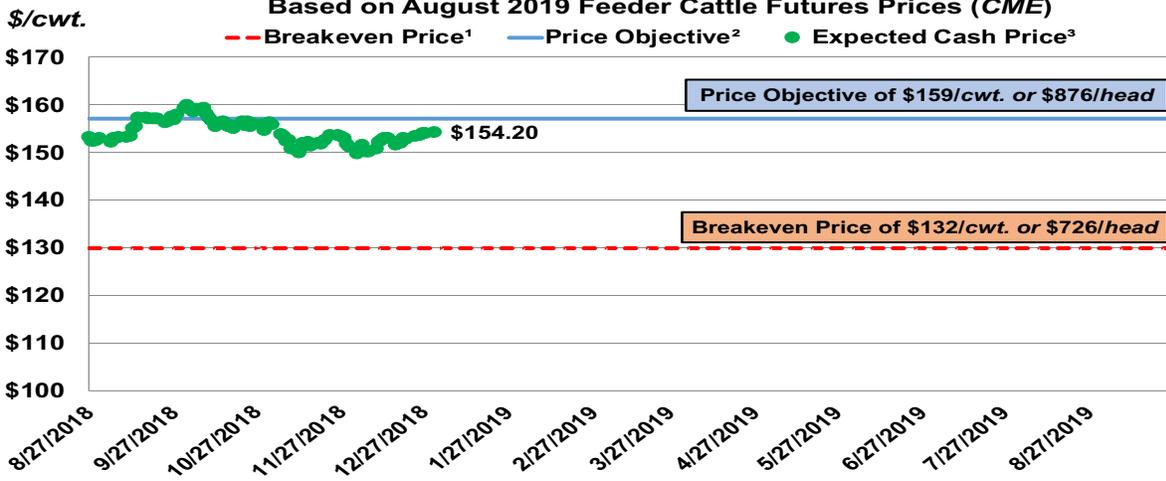


**Figure 1. August Feeder Cattle Futures Prices (CME)**



Beginning of December: \$146.60/cwt. End of December: \$151.20/cwt. Price Change: \$4.60/cwt. ↑  
 August 2019 High: \$156.93/cwt. August 2019 Low: \$146.60/cwt. Price Range: \$10.32/cwt.  
 The August 2019 Feeder Cattle futures contract increased by \$4.60/cwt. during December. Based on this futures price increase, August Feeder Cattle revenues increased by approximately \$36.80/head (\$4.60/cwt. \* 8.0 cwt.) on an 800-pound feeder steer which amounts to \$2,300.00/truckload (50,000 lbs.). The August Feeder Cattle futures contract high, contract low, and price range since September 2018 are \$156.93, \$146.60, and \$10.32/cwt., respectively. The price range of \$10.32/cwt. on an 800-pound feeder steer totals \$82.60/head and \$5,162.50/truckload.

**Figure 2. Feeder Calf Price Watch for August 2019**  
 550 lb. Feeder Calves, Med. & Lg., #1 & #2, Florida  
 Based on August 2019 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 2019 Feeder Cattle futures closing price plus an expected August 2019 South Florida 550 lb. Feeder Calf Basis of \$3/cwt.