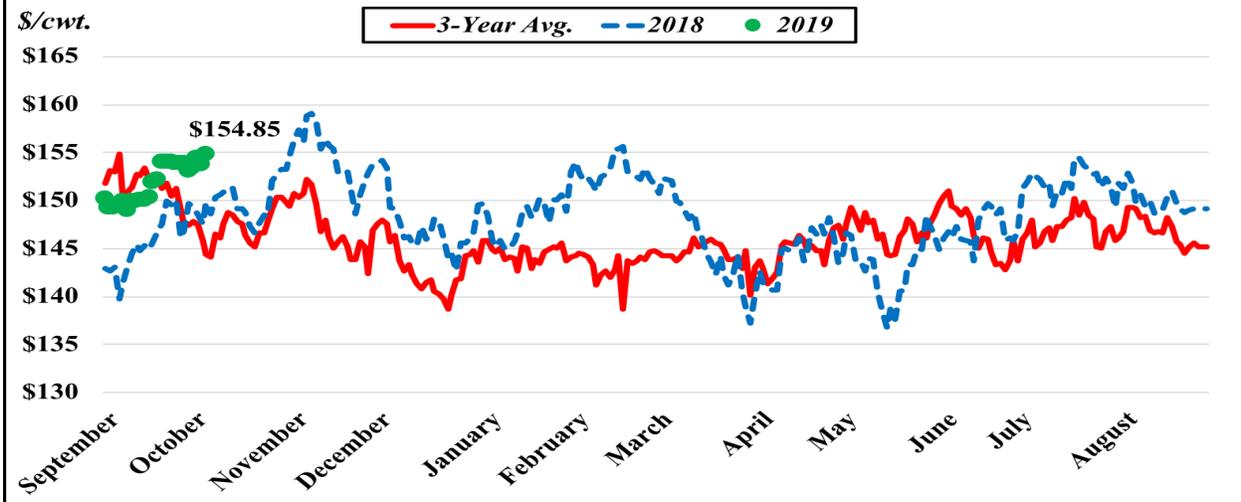




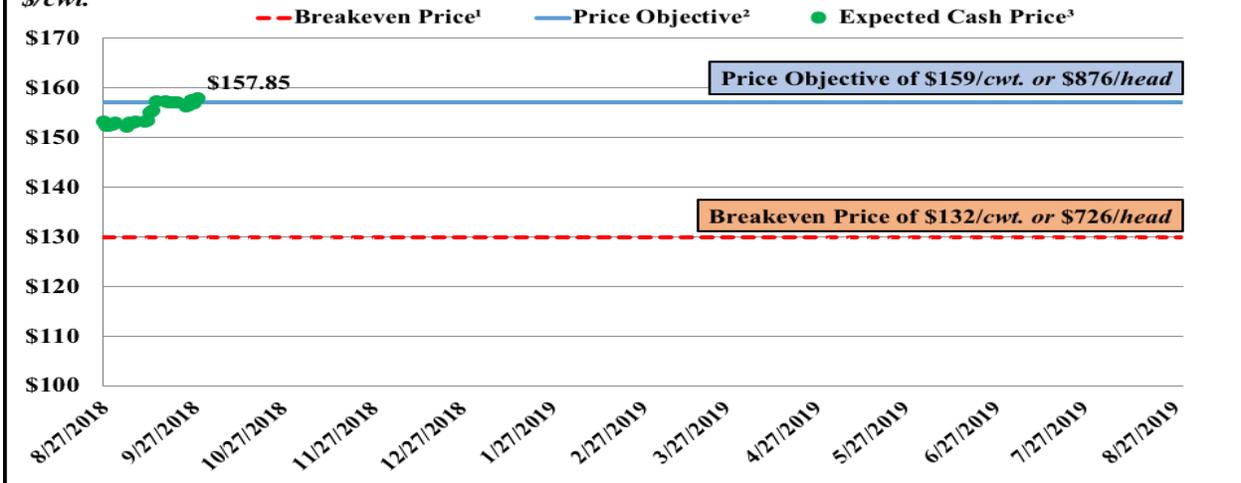
**Figure 1. August Feeder Cattle Futures Prices (CME)**



Beginning of September: \$149.07/cwt. End of September: \$154.85/cwt. Price Change: \$5.78/cwt. ↑  
 August 2018 High: \$154.85/cwt. August 2018 Low: \$149.07/cwt. Price Range: \$5.78/cwt.

The August 2019 Feeder Cattle futures contract increased by \$5.78/cwt. during September. Based on this futures price increase, August Feeder Cattle revenues increased by approximately \$46.24/head (\$5.78/cwt. \* 8.0 cwt.) on a 800-pound feeder steer which amounts to \$2,890.00/truckload (50,000 lbs.). The August Feeder Cattle futures contract high, contract low, and price range since September 2018 are \$154.85, \$149.07, and \$5.78/cwt., respectively. The price range of \$5.78/cwt. on a 800-pound feeder steer totals \$46.24/head and \$2,890.00/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.