

Live Cattle Basis

Table 1. Iowa/Southern Minnesota live cattle basis, 2010-2016 for 65-80 percent choice steers (\$/cwt.)

Market Period	Contract for Basis	3-yr Avg Futures	(Dollars/cwt.)								
			2010 Basis	2011 Basis	2012 Basis	2013 Basis	2014 Basis	2015 Basis	2016 Basis	3-yr Avg Basis	Standard Deviation
January	February	143.60	-1.45	-1.92	1.04	-4.60	2.07	4.62	-1.69	1.67	3.47
February	February	144.38	-2.46	-1.81	-1.58	-3.29	0.86	3.43	-3.34	0.31	3.24
March	April	146.68	-3.05	1.36	0.31	-1.88	4.57	4.93	-0.76	2.91	3.43
April	April	145.35	0.74	2.04	3.17	-0.28	4.05	2.63	0.25	2.31	2.21
May	June	137.83	2.90	3.32	4.74	4.75	8.41	6.69	4.24	6.45	3.70
June	June	138.45	2.29	3.17	3.35	2.25	4.60	-0.61	3.71	2.57	3.50
July	August	137.60	1.38	-0.43	-2.66	-0.82	5.23	1.44	5.07	3.91	2.14
August	August	138.60	-0.47	-0.88	-2.01	0.96	2.41	0.58	0.97	1.32	1.43
September	October	133.97	-1.46	-2.08	-2.48	-2.08	-0.16	-3.94	1.49	-0.87	2.87
October	October	132.41	-1.19	-1.64	-1.24	-0.87	-1.12	-6.54	-1.72	-3.13	3.22
November	December	136.23	-1.55	3.13	-0.93	-1.92	-0.70	-6.38	-1.05	-2.71	3.11
December	December	132.54	-1.76	3.19	-2.16	-0.71	-1.35	-4.93	0.78	-1.83	2.75

Notes:
 1/ Basis is calculated as Cash - Futures. A negative sign means that futures are greater than cash.
 2/ Cash price is the live FOB 65-80% choice average price.
 3/ 68 percent of the time basis is expected to fall within (+) or (-) one standard deviation of the average basis.

... and justice for all
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