

# Live Cattle Basis - Iowa/Minnesota

**Table 1. Iowa/Minnesota live cattle basis, 2017-2023 for total all grades steers (\$/cwt.).**

(Dollars/cwt.)											
Market Period	Contract for Basis	3-year Average Futures	2017 Basis	2018 Basis	2019 Basis	2020 Basis	2021 Basis	2022 Basis	2023 Basis	3-year Average Basis	Standard Deviation
January	February	136.32	0.98	1.87	-1.67	-1.16	-4.16	0.84	0.26	-1.02	2.74
February	February	139.93	2.30	0.50	-1.69	-0.43	-1.83	0.15	-1.09	-0.92	1.32
March	April	140.70	10.02	5.80	0.17	8.45	-4.92	1.52	1.21	-0.73	3.32
April	April	144.34	4.58	5.05	2.48	10.46	0.59	2.51	5.66	2.92	2.70
May	June	138.38	12.42	12.78	7.57	14.32	2.67	9.68	13.81	8.72	4.94
June	June	143.66	4.95	4.26	5.19	8.23	3.16	8.68	10.15	7.33	3.72
July	August	145.13	2.33	3.13	7.21	-1.01	3.42	9.92	6.39	6.58	3.55
August	August	147.48	2.29	1.43	6.99	0.41	2.72	7.04	7.84	5.87	2.55
September	October	150.40	-1.48	-2.07	3.70	-2.58	1.42	0.03	1.17	0.87	1.63
October	October	151.68	-0.82	-2.76	0.18	-1.11	-0.52	1.64	0.81	0.65	1.45
November	December	154.29	-1.00	-3.00	-3.05	-2.32	-0.28	2.01	1.75	1.16	1.33
December	December	153.11	1.24	-1.45	-1.57	-3.07	2.11	2.64	1.88	2.21	1.38

Notes:

<sup>1/</sup> Basis is calculated as Cash - Futures. A negative sign means that futures are greater than cash.

<sup>2/</sup> Cash price is the negotiated purchases live FOB total accumulated weighted average price for all grades (Over 80%, 65-80%, 35-65%, 0-35% Choice).

<sup>3/</sup> 68% of the time basis is expected to fall within (+) or (-) one standard deviation of the average basis.

Lee Schulz, extension livestock economist, 515-294-3356, [lschulz@iastate.edu](mailto:lschulz@iastate.edu)

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