

Feeder Cattle Basis-Iowa

Table 1. Combined Iowa auction feeder cattle basis, 2017-2023 for 500-600 lb. no.1 steers (\$/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	January	159.65	24.55	33.55	24.20	23.53	24.58	28.60	27.41	26.86	3.14
February	March	163.65	31.90	40.72	29.63	34.65	26.43	35.66	36.58	32.89	6.38
March	March	160.96	34.95	45.96	32.65	38.54	34.09	46.22	47.16	42.49	7.04
April	April	166.75	40.48	42.96	34.35	44.26	34.32	40.56	56.18	43.69	9.83
May	May	167.07	38.28	40.63	36.47	38.81	34.14	44.17	61.05	46.45	12.80
June	August	187.99	33.55	26.75	25.25	29.91	20.41	29.41	43.21	31.01	12.22
July	August	193.28	32.06	26.10	20.96	16.21	23.84	19.81	49.12	30.92	13.62
August	August	195.37	31.97	29.73	23.04	20.83	22.25	26.97	48.65	32.62	13.39
September	September	196.60	27.19	20.19	21.41	24.68	23.44	28.79	50.04	34.09	13.23
October	October	192.50	18.73	19.52	13.31	23.64	15.13	24.39	40.07	26.53	12.14
November	November	189.83	15.90	13.87	12.19	16.29	12.94	21.04	45.32	26.44	15.04
December	January	188.52	30.59	19.20	19.03	27.21	18.44	22.35	57.98	32.92	18.85

Table 2. Combined Iowa auction feeder cattle basis, 2017-2023 for 700-800 lb. no. 1 steers (\$/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	January	159.65	4.32	5.54	2.44	2.73	0.82	2.05	-1.17	0.57	2.25
February	March	163.65	7.20	4.93	3.83	9.13	2.31	2.19	0.79	1.76	2.00
March	March	160.96	7.51	11.79	5.43	13.37	7.42	6.27	8.82	7.50	2.96
April	April	166.75	8.80	13.47	7.41	10.85	6.19	6.02	10.26	7.49	3.97
May	May	167.07	9.26	8.66	10.71	12.62	8.22	6.26	8.09	7.52	3.23
June	August	187.99	7.55	3.38	5.40	5.77	-3.99	-0.82	-0.94	-1.92	5.06
July	August	193.28	11.63	7.17	3.02	1.33	-1.28	3.75	11.02	4.50	6.82
August	August	195.37	8.51	10.02	7.62	5.75	5.97	7.25	9.91	7.71	3.92
September	September	196.60	9.53	5.70	8.37	8.64	6.95	5.80	10.22	7.66	3.59
October	October	192.50	7.64	3.85	4.60	7.90	4.11	5.16	5.11	4.79	2.65
November	November	189.83	2.76	0.56	3.09	0.13	0.46	0.01	6.93	2.47	4.91
December	January	188.52	11.89	1.41	2.58	1.98	-1.48	-3.49	9.97	1.66	7.30

Notes:

^{1/} Basis is calculated as Cash - Futures. A negative sign means that futures are greater than cash.

^{2/} Cash price is for large- and medium-frame steers.

^{3/} 68% of the time basis is expected to fall within (+) or (-) one standard deviation of the average basis.

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