

# Lean Hog Basis - Iowa/Minnesota

**Table 1. Iowa/Minnesota lean hog basis 2017-2023 for 51-52% lean carcass contract (\$/cwt./carcass).**

Market Period	Contract For Basis	3-year Average Futures	(Dollars/cwt.)							3-year Average Basis	Standard Deviation
			2017 Basis	2018 Basis	2019 Basis	2020 Basis	2021 Basis	2022 Basis	2023 Basis		
Jan 1-14	February	76.63	-3.94	-4.73	-4.99	-6.80	-3.71	-4.87	-3.84	-4.14	2.60
Jan 15-31	February	77.35	-0.17	-1.36	-1.36	-3.46	-2.84	-6.20	-2.93	-3.99	2.46
Feb 1-14	February	78.84	-1.96	-2.30	0.54	1.66	-0.94	-2.52	-0.31	-1.26	2.44
Feb 15-28	April	93.08	4.16	-1.66	-1.70	-7.58	-8.14	-10.69	-6.91	-8.58	2.84
Mar 1-14	April	92.06	1.32	-1.39	-4.57	-4.02	-4.01	-5.23	-4.82	-4.69	1.85
Mar 15-31	April	92.50	0.03	0.49	-5.84	3.55	-4.69	-3.73	-0.27	-2.90	2.80
Apr 1-14	April	91.77	-0.35	2.30	-2.50	7.50	-4.20	-1.42	0.28	-1.78	2.70
Apr 15-30	May	98.00	-5.58	-6.32	-7.47	4.47	-6.00	-8.43	-4.12	-6.18	4.13
May 1-14	May	96.49	-3.35	-2.49	-3.95	3.21	-6.07	-2.39	-1.21	-3.22	3.79
May 15-31	June	101.15	-6.32	-7.17	-7.07	7.77	-5.28	-7.38	-2.62	-5.09	3.52
Jun 1-14	June	105.39	-5.11	-4.83	-2.04	4.62	-7.76	-4.67	-3.21	-5.21	4.11
Jun 15-30	July	103.92	-1.68	-0.33	-2.09	1.10	2.63	-4.74	-3.22	-1.78	4.98
Jul 1-14	July	107.93	-4.84	-3.11	-2.51	2.98	-4.57	-5.30	-3.62	-4.50	3.43
Jul 15-31	August	108.09	3.24	4.69	-6.06	0.37	-0.67	-1.95	1.29	-0.44	3.55
Aug 1-14	August	110.84	-1.53	2.82	1.53	1.81	-3.63	-4.00	-1.20	-2.94	2.40
Aug 15-31	October	87.55	10.08	-2.86	7.97	2.33	11.44	15.02	10.20	12.22	4.75
Sep 1-14	October	87.17	3.64	-1.62	-1.51	-0.28	7.06	4.78	1.31	4.38	3.43
Sep 15-30	October	87.51	-0.54	2.21	-3.15	1.48	2.06	1.83	1.40	1.76	1.85
Oct 1-14	October	87.71	-1.35	-0.64	-0.22	-1.51	-1.81	-0.32	-0.29	-0.81	1.74
Oct 15-31	December	76.81	0.84	7.54	-2.44	5.36	4.73	4.85	7.60	5.73	2.27
Nov 1-14	December	77.56	2.29	4.10	-1.78	3.22	0.70	3.42	2.72	2.28	1.92
Nov 15-30	December	75.90	0.00	-0.94	0.07	0.55	-2.38	0.75	2.50	0.29	2.55
Dec 1-14	December	74.25	-0.34	1.00	-0.04	-0.51	-1.22	-0.54	0.55	-0.40	1.73
Dec 15-31	February	79.85	-7.80	-6.53	-8.91	-4.43	-8.24	-6.18	-2.76	-5.73	3.36

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 producer sold total weighted average base price of all purchase types (negotiated, other market formula, swine/pork market formula, other purchase arrangement).

<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)

This institution is an equal opportunity provider. For the full non-discrimination statement or accommodation inquiries, go to [www.extension.iastate.edu/diversity/ext](http://www.extension.iastate.edu/diversity/ext).

Revised February 2024