

# Live Cattle Basis - Iowa/Minnesota

**Table 1. Iowa/Minnesota live cattle basis, 2016-2022 for total all grades steers (\$/cwt.)**

(Dollars/cwt.)											
Market Period	Contract for Basis	3-year Average Futures	2016 Basis	2017 Basis	2018 Basis	2019 Basis	2020 Basis	2021 Basis	2022 Basis	3-year Average Basis	Standard Deviation
January	February	121.67	-2.40	0.98	1.87	-1.67	-1.16	-4.16	0.84	-1.49	2.53
February	February	121.19	-3.55	2.30	0.50	-1.69	-0.43	-1.83	0.15	-0.70	1.37
March	April	117.43	-0.64	10.02	5.80	0.17	8.45	-4.92	1.52	1.68	7.02
April	April	113.30	0.94	4.58	5.05	2.48	10.46	0.59	2.51	4.52	5.56
May	June	107.88	4.64	12.42	12.78	7.57	14.32	2.67	9.68	8.89	5.45
June	June	107.85	4.67	4.95	4.26	5.19	8.23	3.16	8.68	6.69	3.91
July	August	109.34	5.25	2.33	3.13	7.21	-1.01	3.42	9.92	4.11	5.27
August	August	110.83	0.98	2.29	1.43	6.99	0.41	2.72	7.04	3.39	2.85
September	October	109.94	0.31	-1.48	-2.07	3.70	-2.58	1.42	0.03	-0.38	2.09
October	October	113.67	-1.03	-0.82	-2.76	0.18	-1.11	-0.52	1.64	0.01	1.51
November	December	119.99	-0.99	-1.00	-3.00	-3.05	-2.32	-0.28	2.01	-0.20	2.05
December	December	122.47	-1.02	1.24	-1.45	-1.57	-3.07	2.11	2.64	0.56	2.94

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.

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