

Live Cattle Basis - Iowa/Southern Minnesota

Table 1. Iowa/Southern Minnesota live cattle basis, 2012-2018 for total all grades steers (\$/cwt)

Market Period	Contract for Basis	3-yr Avg Futures	(Dollars/cwt.)								
			2012 Basis	2013 Basis	2014 Basis	2015 Basis	2016 Basis	2017 Basis	2018 Basis	3-yr Avg Basis	Standard Deviation
January	February	123.84	0.96	-4.41	2.38	4.58	-2.40	0.98	1.87	0.15	2.28
February	February	126.63	-1.36	-3.07	0.45	3.47	-3.55	2.30	0.50	-0.25	2.64
March	April	126.32	0.62	-1.73	4.69	5.11	-0.64	10.02	5.80	5.06	5.16
April	April	124.23	3.39	0.29	4.65	3.29	0.94	4.58	5.05	3.53	2.73
May	June	117.37	4.99	5.14	8.86	7.17	4.64	12.42	12.78	9.95	5.41
June	June	117.34	3.81	2.56	4.85	0.45	4.67	4.95	4.26	4.63	2.89
July	August	111.98	-2.64	-0.76	5.07	1.61	5.25	2.33	3.13	3.57	2.18
August	August	111.17	-1.92	1.18	2.68	0.41	0.98	2.29	1.43	1.56	1.32
September	October	107.98	-2.13	-1.74	0.06	-3.81	0.31	-1.48	-2.07	-1.08	1.56
October	October	108.32	-1.12	-0.75	-1.10	-6.50	-1.03	-0.82	-2.76	-1.53	1.31
November	December	114.33	-0.75	-1.76	-0.58	-7.31	-0.99	-1.00	-3.00	-1.66	1.69
December	December	116.23	-1.92	-0.40	-0.96	-4.86	-1.02	1.24	-1.45	-0.41	1.73

Notes:

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

^{2/} 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).

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

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