

# Feeder Cattle Basis-Iowa

**Table 1. Combined Iowa auction feeder cattle basis, 2016-2022 for 500-600 lb. no.1 steers (\$/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	January	147.30	30.42	24.55	33.55	24.20	23.53	24.58	28.60	25.57	3.06
February	March	146.89	38.93	31.90	40.72	29.63	34.65	26.43	35.66	32.24	5.44
March	March	138.83	38.89	34.95	45.96	32.65	38.54	34.09	46.22	39.62	5.77
April	April	138.17	32.41	40.48	42.96	34.35	44.26	34.32	40.56	39.71	5.36
May	May	139.99	29.37	38.28	40.63	36.47	38.81	34.14	44.17	39.04	5.34
June	August	153.09	32.72	33.55	26.75	25.25	29.91	20.41	29.41	26.58	5.68
July	August	157.53	20.67	32.06	26.10	20.96	16.21	23.84	19.81	19.95	4.48
August	August	160.95	19.06	31.97	29.73	23.04	20.83	22.25	26.97	23.35	4.89
September	September	158.89	17.22	27.19	20.19	21.41	24.68	23.44	28.79	25.64	6.05
October	October	156.40	10.88	18.73	19.52	13.31	23.64	15.13	24.39	21.06	6.65
November	November	158.60	9.79	15.90	13.87	12.19	16.29	12.94	21.04	16.76	4.45
December	January	162.15	21.08	30.59	19.20	19.03	27.21	18.44	22.35	22.67	4.27

**Table 2. Combined Iowa auction feeder cattle basis, 2016-2022 for 700-800 lb. no. 1 steers (\$/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	January	147.30	-0.34	4.32	5.54	2.44	2.73	0.82	2.05	1.87	1.85
February	March	146.89	5.65	7.20	4.93	3.83	9.13	2.31	2.19	4.55	3.86
March	March	138.83	4.02	7.51	11.79	5.43	13.37	7.42	6.27	9.02	3.73
April	April	138.17	2.87	8.80	13.47	7.41	10.85	6.19	6.02	7.69	3.97
May	May	139.99	4.84	9.26	8.66	10.71	12.62	8.22	6.26	9.03	3.87
June	August	153.09	7.82	7.55	3.38	5.40	5.77	-3.99	-0.82	0.32	5.12
July	August	157.53	8.26	11.63	7.17	3.02	1.33	-1.28	3.75	1.27	3.62
August	August	160.95	5.56	8.51	10.02	7.62	5.75	5.97	7.25	6.32	2.90
September	September	158.89	8.22	9.53	5.70	8.37	8.64	6.95	5.80	7.13	2.38
October	October	156.40	5.99	7.64	3.85	4.60	7.90	4.11	5.16	5.72	2.81
November	November	158.60	3.53	2.76	0.56	3.09	0.13	0.46	0.01	0.20	3.69
December	January	162.15	7.57	11.89	1.41	2.58	1.98	-1.48	-3.49	-1.00	3.21

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 for large- and medium-frame steers.

<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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