

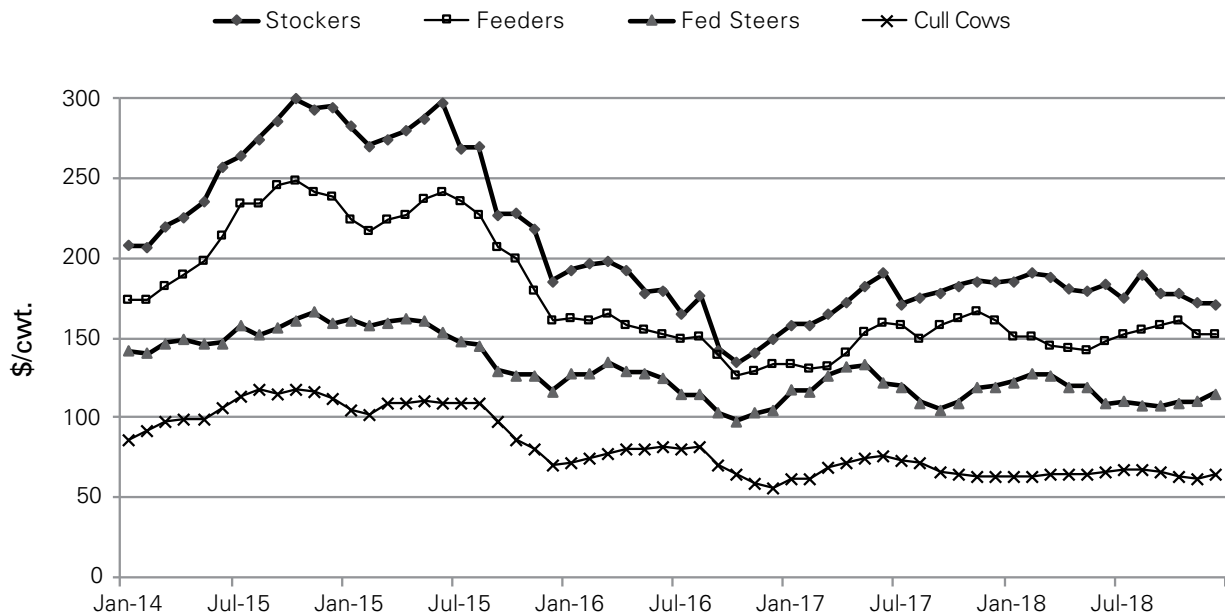
Monthly Cattle Prices and Basis Levels

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Effective marketing and risk management techniques often rely on sound benchmarks. Those marketing cattle need reasonable metrics to evaluate received and expected prices. The common prices specific to South Dakota are the fed steer and cull cow prices from Sioux Falls Regional Livestock in Worthing, South Dakota, and the average feeder steer and stocker (5-600#) steer prices from reported sales across South Dakota. Price trends and seasonal patterns are evident when looking across the major classes of cattle in South Dakota (see figure).

Tables 1-11 contain commonly requested cattle prices relevant in South Dakota and surrounding region. The sources are noted for each base series and data were obtained directly from USDA's Agricultural Marketing Service (AMS) and the CME Group, or as compiled by the Livestock Marketing Information Center (LMIC). Two common benchmarks, the 5-area slaughter steer price and CME Feeder Cattle Index, are also provided. The cash prices for steers across classes are compared to futures prices to show historic basis levels. Such metrics are useful when planning cash flows, evaluating pricing opportunities and negotiating prices.

Monthly South Dakota Cattle Prices



Source: USDA-AMS

Table 1. Sioux Falls Regional Livestock Cash Prices, Slaughter Steers (\$/cwt.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	141.65	140.13	147.09	148.95	146.27	146.55	157.67	151.93	156.17	160.85	166.24	159.33
2015	161.04	157.48	159.70	161.74	160.28	153.25	147.47	145.48	129.65	126.63	126.54	116.54
2016	127.16	127.13	134.75	128.82	128.16	124.68	114.78	114.60	102.79	98.05	102.74	105.24
2017	117.50	116.74	127.03	131.50	133.25	121.43	119.43	109.52	105.10	109.12	118.72	119.29
2018	122.36	127.45	126.74	119.73	119.35	108.44	109.84	108.34	107.63	109.60	110.01	115.19

Source: USDA-AMS weekly report SF_LS111, compiled as the midpoint of the low and high of the monthly simple average.

Note: Prices are for steers weighing 1300-1500# grading Choice 2 4.

Table 2. Live Cattle Futures Prices (\$/cwt.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	139.68	143.77	144.64	144.48	137.71	145.82	153.54	153.08	157.07	166.23	168.66	163.32
2015	157.29	157.28	156.99	160.15	151.60	152.05	146.79	147.12	137.33	133.88	132.27	125.16
2016	132.63	135.06	137.14	129.35	120.55	118.81	111.69	114.60	104.66	100.14	106.62	112.08
2017	118.07	118.84	118.66	125.98	124.69	124.42	115.15	108.98	107.79	112.56	121.21	118.46
2018	121.53	127.57	120.05	117.21	104.96	107.63	107.13	108.63	111.77	113.36	116.04	119.83

Source: CME Group as compiled by LMIC. Note: Prices are the average of the daily closes of the nearby contract.

Table 3. Sioux Falls Regional Livestock Slaughter Cattle Basis (\$/cwt.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	1.97	-3.64	2.45	4.47	8.55	0.73	4.12	-1.15	-0.91	-5.38	-2.42	-3.99
2015	3.75	0.20	2.71	1.58	8.68	1.20	0.68	-1.64	-7.68	-7.25	-5.73	-8.62
2016	-5.47	-7.94	-2.39	-0.54	7.61	5.86	3.09	0.00	-1.87	-2.10	-3.89	-6.84
2017	-0.57	-2.11	8.36	5.52	8.56	-2.99	4.28	0.53	-2.70	-3.44	-2.49	0.83
2018	0.83	-0.13	6.69	2.52	14.39	0.81	2.71	-0.30	-4.14	-3.76	-6.04	-4.64

Note: Basis reflects the difference between the Sioux Falls Regional Livestock cash prices for slaughter cattle and the live cattle futures prices.

Table 4. 5-Area Monthly Weighted Average Direct Slaughter Cattle Prices (\$/cwt.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	142.29	146.01	150.71	148.15	145.82	149.48	158.45	157.34	159.67	164.12	169.50	163.17
2015	164.69	159.74	162.86	162.49	160.60	151.25	148.89	148.48	135.29	130.84	127.07	125.23
2016	133.79	133.92	136.71	130.11	129.41	123.51	117.32	116.45	105.90	100.87	108.14	114.06
2017	119.98	121.54	127.36	131.31	138.05	128.92	118.45	111.83	107.11	112.46	121.38	119.80
2018	123.35	127.94	125.52	121.09	118.50	110.56	112.20	110.36	109.91	111.56	115.04	119.36

Source: USDA-AMS monthly report LM_CT180 for live steers across all grades as compiled by LMIC.

Table 5. South Dakota Cash Prices, Feeder Cattle (\$/cwt.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	173.50	174.28	182.92	189.44	198.14	213.82	234.80	234.83	245.00	248.12	241.66	238.48
2015	224.15	216.49	224.53	226.79	236.34	240.82	235.28	227.14	207.32	199.83	179.62	160.15
2016	162.50	161.48	164.72	157.61	154.52	152.54	149.60	151.26	138.94	126.62	129.61	133.49
2017	133.53	129.98	132.20	141.03	153.08	158.76	158.66	148.93	158.37	162.72	166.89	160.52
2018	151.15	151.06	144.58	142.91	142.09	148.12	152.51	154.48	158.23	160.75	152.80	152.48

Source: USDA-AMS weekly report SF_LS795 as compiled by LMIC for steers grading Medium and Large 1 weighing 700-799# through October 2016.

Note: Prices since November 2016 are a weighted average for steers reported at South Dakota locations weighing 700-899# as compiled by CME Group.

Table 6. Feeder Cattle Futures Prices (\$/cwt.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	169.49	169.71	174.69	178.92	187.84	206.16	215.48	217.52	229.08	239.52	237.06	224.69
2015	217.76	199.98	213.05	215.57	218.35	222.75	213.27	212.16	195.46	189.61	174.48	156.66
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	134.12	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67

Source: CME Group as compiled by LMIC. Note: Prices are the monthly average of the daily closes of the nearby contract.

Table 7. South Dakota Feeder Cattle Basis (\$/cwt.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	4.01	4.57	8.23	10.52	10.30	7.66	19.32	17.31	15.92	8.60	4.60	13.79
2015	6.39	16.51	11.48	11.22	17.99	18.07	22.01	14.98	11.86	10.22	5.14	3.49
2016	1.92	6.35	4.84	6.34	7.25	9.93	8.85	4.99	4.82	3.62	3.79	4.78
2017	3.50	6.37	2.86	4.19	7.43	9.02	9.85	5.24	9.03	8.60	10.80	14.61
2018	4.10	3.24	4.54	5.57	3.94	1.08	0.44	4.53	3.14	5.14	4.02	5.82

Note: Basis reflects the difference between the South Dakota cash prices for feeder cattle and the feeder cattle futures prices.

Table 8. CME Feeder Cattle Index (\$/cwt.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	170.82	170.65	174.69	178.64	186.41	202.99	216.59	220.96	228.41	239.87	240.41	232.70
2015	224.09	210.04	213.38	218.33	219.47	226.61	219.64	214.66	200.36	188.74	179.90	158.50
2016	162.06	158.71	160.17	153.39	145.96	144.92	142.33	146.83	136.08	124.20	127.12	131.55
2017	132.44	127.65	129.56	136.48	144.47	150.43	149.43	145.86	149.87	155.35	157.90	152.53
2018	149.27	147.87	141.05	136.94	135.85	141.19	147.47	150.13	154.13	156.03	149.48	146.01

Source: CME Group. Note: The data reflect the monthly average of the daily CME Feeder Cattle Index.

Table 9. South Dakota Cash Prices, Stocker Cattle (\$/cwt.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	207.62	207.09	220.00	226.06	234.90	257.31	263.83	274.55	286.23	299.59	293.10	294.69
2015	282.87	270.65	274.91	279.72	287.45	297.50	268.79	269.60	226.43	228.30	218.52	183.97
2016	192.57	196.20	198.19	192.27	178.35	180.17	164.95	176.61	142.31	134.48	141.21	149.82
2017	158.64	158.38	164.76	172.44	182.91	190.60	171.59	175.75	178.56	182.48	185.31	184.72
2018	185.87	190.93	188.22	180.48	178.93	183.25	174.83	190.03	177.76	177.65	171.75	171.49

Source: USDA-AMS weekly report SF_LS795. Note: Prices are a weighted average for steers grading Medium and Large 1 weighing 500-600#.

Table 10. South Dakota Stocker Cattle Basis (\$/cwt.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	38.13	37.38	45.31	47.14	47.06	51.15	48.35	57.03	57.15	60.07	56.04	70.00
2015	65.11	70.67	61.85	64.15	69.11	74.76	55.52	57.44	30.96	38.70	44.04	27.31
2016	31.99	41.07	38.31	41.00	31.08	37.56	24.20	30.34	8.20	11.48	15.38	21.11
2017	28.61	34.77	35.42	35.60	37.25	40.86	22.78	32.07	29.22	28.36	29.22	38.81
2018	38.82	43.11	48.19	43.15	40.78	36.21	22.76	40.08	22.67	22.03	22.96	24.83

Note: Basis reflects the difference between the South Dakota cash prices for stocker cattle and the feeder cattle futures prices.

Table 11. Sioux Falls Regional Livestock Cash Prices, Slaughter Cows (\$/cwt.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	86.27	92.30	98.03	99.38	98.43	105.85	113.45	117.21	114.20	117.25	115.60	112.50
2015	104.72	102.46	108.44	108.58	109.92	108.86	109.39	108.42	98.11	86.43	80.21	70.57
2016	72.04	74.34	77.42	80.25	79.75	81.30	79.98	81.39	70.95	64.97	58.42	56.63
2017	61.05	62.16	68.25	71.14	75.22	75.33	72.84	71.51	66.14	64.63	63.53	63.61
2018	63.13	62.98	63.89	64.69	64.97	66.56	67.11	67.48	65.50	63.79	62.02	63.94

Source: USDA-AMS weekly report SF_LS111 as compiled by LMIC. Note: Prices are for cows grading Breakers weighing 1200-1600#.