



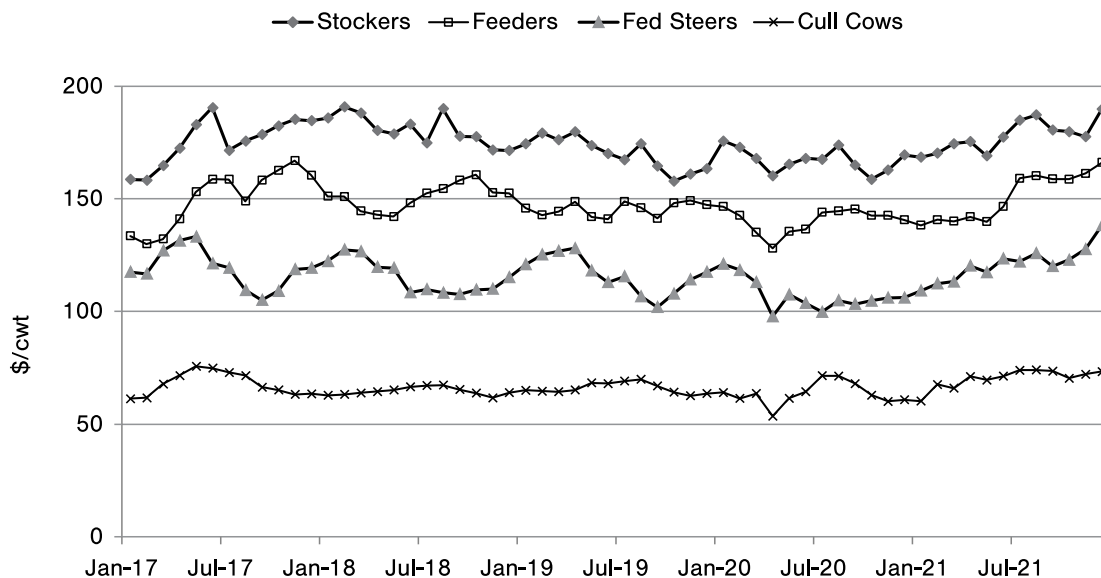
Monthly Cattle Prices and Basis Levels

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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 (see Figure 1).

Tables 1-9 contain commonly requested cattle prices relevant in South Dakota and the 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). 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.



Data source: USDA-AMS

Figure 1. Monthly South Dakota Cattle Prices

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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
2019	120.88	125.25	126.82	128.11	118.23	112.98	115.58	106.79	101.90	108.00	114.15	117.57
2020	121.10	118.44	112.95	97.81	107.51	103.66	99.81	104.90	103.29	104.80	106.03	106.13
2021	109.19	112.35	113.31	120.32	117.41	123.45	122.15	125.82	120.12	122.95	127.68	138.30

Notes: Data are from USDA-AMS. Prices reflect the midpoint of the monthly average low and high through April 2019 and average prices thereafter.
Prices are for steers weighing 1300-1500# grading Choice 2 4 through April 2019, then Choice 2 3 thereafter.

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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
2019	125.31	127.44	128.22	126.27	111.32	108.57	107.55	104.55	99.65	109.98	119.48	121.72
2020	125.17	118.90	102.30	90.38	95.43	95.23	100.76	104.86	106.46	106.83	110.07	110.05
2021	114.38	115.93	119.30	120.60	116.30	119.74	121.31	123.19	123.37	124.96	133.06	136.98

Notes: Data are from CME Group as compiled by LMIC. Prices are the monthly average of the daily closes of the nearby listed contract.

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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
2019	-4.43	-2.19	-1.40	1.84	6.91	4.40	8.03	2.24	2.25	-1.98	-5.34	-4.15
2020	-4.08	-0.46	10.64	7.43	12.08	8.43	-0.95	0.04	-3.17	-2.04	-4.03	-3.93
2021	-5.20	-3.58	-5.99	-0.28	1.11	3.71	0.83	2.63	-3.26	-2.00	-5.37	1.32

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

Table 4. South Dakota Cash Prices, Feeder Cattle (\$/cwt.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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
2019	145.91	142.86	144.38	148.71	142.02	141.00	148.86	146.11	141.38	148.12	149.28	147.42
2020	146.59	142.61	135.09	128.15	135.51	136.53	144.02	144.62	145.46	142.64	142.59	140.63
2021	138.28	140.76	140.11	142.03	139.86	146.61	159.14	160.29	158.86	158.70	161.29	166.16

Notes: Data are from USDA-AMS. Prices are a weighted average for steers grading Medium and Large 1 weighing 700-899#.

Table 5. Feeder Cattle Futures Prices (\$/cwt.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86

Notes: Data are from CME Group as compiled by LMIC. Prices are the monthly average of the daily closes of the nearby listed contract.

Table 6. South Dakota Feeder Cattle Basis (\$/cwt.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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
2019	1.59	-0.66	2.26	3.08	4.96	4.75	7.83	8.89	3.28	4.06	5.13	3.88
2020	2.36	6.34	11.05	11.06	8.68	3.39	4.93	1.40	5.09	5.71	4.23	0.86
2021	2.81	1.67	2.42	2.53	3.82	-7.36	0.85	0.96	3.25	1.95	1.77	2.29

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

Table 7. South Dakota Cash Prices, Stocker Cattle (\$/cwt.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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
2019	174.46	179.31	176.24	179.74	173.78	170.22	167.40	174.44	164.66	157.91	161.01	163.50
2020	175.76	172.85	167.91	160.35	165.39	168.00	167.57	173.85	165.11	158.78	162.80	169.47
2021	168.53	170.32	174.52	175.40	169.16	177.47	184.97	187.31	180.54	179.88	177.56	189.98

Notes: Data are from USDA-AMS. Prices are a weighted average for steers grading Medium and Large 1 weighing 500-600#.

Table 8. South Dakota Stocker Cattle Basis (\$/cwt.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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
2019	30.14	35.80	34.12	34.11	36.72	33.97	26.38	37.22	26.55	13.85	16.87	19.95
2020	31.52	36.58	43.87	43.27	38.56	34.86	28.48	30.63	24.74	21.85	24.44	29.70
2021	33.05	31.22	36.83	35.91	33.12	23.50	26.68	27.99	24.92	23.13	18.04	26.11

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

Table 9. Sioux Falls Regional Livestock Cash Prices, Slaughter Cows (\$/cwt.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017	61.32	61.71	67.88	71.60	75.63	74.81	72.94	71.64	66.50	65.21	63.18	63.53
2018	62.75	63.17	63.89	64.50	65.13	66.57	67.13	67.39	65.35	63.79	61.71	63.94
2019	65.07	64.71	64.42	65.16	68.06	68.32	68.39	70.20	66.92	66.22	61.28	63.61
2020	64.12	61.38	63.60	53.52	61.52	64.35	71.50	71.43	68.03	62.93	60.14	60.79
2021	60.26	67.64	65.94	71.22	69.59	71.34	73.97	74.08	73.54	70.44	72.14	73.34

Notes: Data are from USDA-AMS as compiled by LMIC. Prices are for cows grading as Breakers.



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