



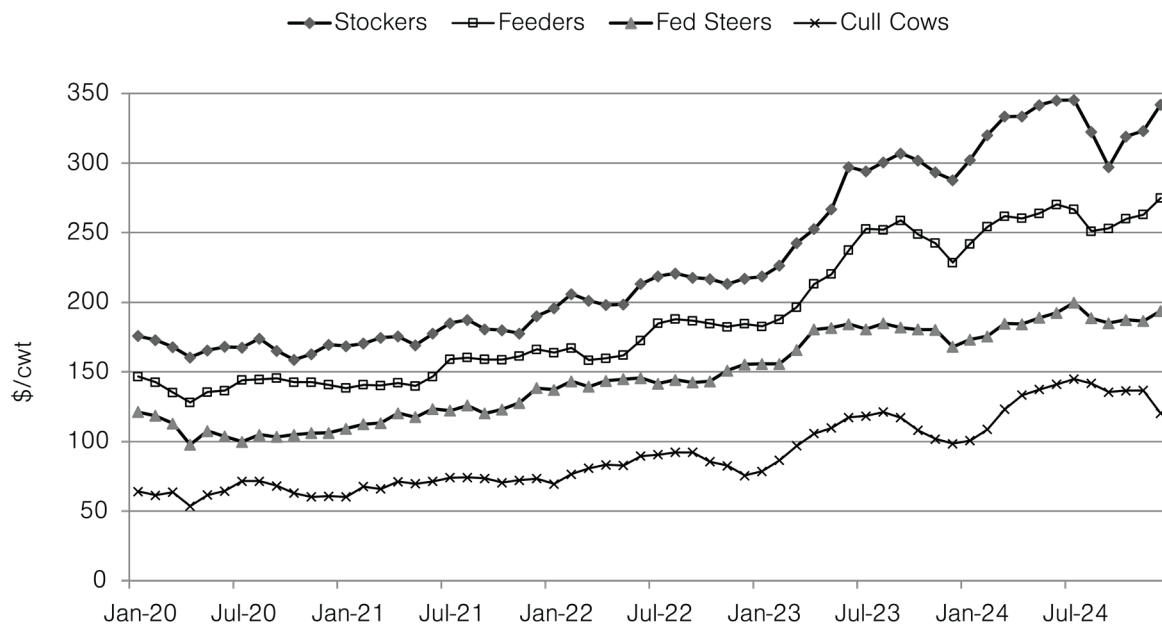
Monthly Cattle Prices and Basis Levels

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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
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
2022	137.13	143.21	139.38	143.66	144.68	145.52	141.60	144.18	142.44	143.31	151.04	155.32
2023	155.75	155.72	165.72	180.38	181.57	184.38	180.64	184.83	181.85	180.51	180.24	168.02
2024	173.26	175.66	184.58	184.31	188.92	192.46	199.84	188.50	185.02	187.41	186.52	193.70

Notes: Data are from USDA-AMS. Prices reflect the average of weekly prices for steers weighing 1300-1500# grading Choice 2-3.

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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
2022	137.71	142.01	139.25	139.81	132.80	135.77	135.74	140.02	144.63	147.77	152.47	154.71
2023	157.36	162.55	164.24	173.20	164.64	178.27	178.32	179.49	184.59	183.26	176.08	168.38
2024	173.73	183.48	187.24	181.57	179.56	186.33	184.82	183.33	179.74	188.07	185.37	190.84

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
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
2022	-0.59	1.19	0.13	3.85	11.88	9.75	5.86	4.16	-2.19	-4.46	-1.43	0.61
2023	-1.61	-6.83	1.48	7.18	16.93	6.11	2.32	5.34	-2.74	-2.75	4.16	-0.36
2024	-0.47	-7.82	-2.66	2.74	9.36	6.13	15.01	5.17	5.28	-0.66	1.15	2.86

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
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
2022	163.73	167.10	158.42	159.78	161.95	172.60	184.83	187.82	186.72	184.56	182.26	184.56
2023	182.70	187.66	196.42	213.16	220.24	237.41	252.79	252.06	258.80	248.83	242.46	228.38
2024	241.93	254.16	261.89	260.27	263.73	270.16	266.74	251.08	252.97	259.90	262.96	274.84

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
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
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
2024	229.80	248.69	249.91	241.80	247.45	258.28	258.02	244.08	242.24	249.02	251.02	257.61

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
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
2022	2.34	2.10	2.72	2.54	3.66	-0.42	7.82	7.13	7.22	9.12	3.99	1.36
2023	0.96	0.51	5.58	10.50	10.17	-0.56	7.11	4.77	4.95	3.74	13.26	9.55
2024	12.12	5.47	11.98	18.48	16.28	11.88	8.72	6.99	10.74	10.88	11.94	17.23

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
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
2022	195.55	205.92	201.15	197.92	198.48	213.13	218.78	220.70	217.75	216.68	213.09	217.06
2023	218.55	226.25	242.67	252.56	266.67	297.13	293.99	300.61	306.90	301.85	293.28	287.76
2024	302.30	320.06	333.33	333.62	341.67	344.94	345.19	322.27	297.08	318.99	323.16	341.90

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
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
2022	34.16	40.92	45.45	40.68	40.19	40.11	41.77	40.01	38.25	41.24	34.82	33.86
2023	36.82	39.10	51.83	49.90	56.60	59.16	48.31	53.33	53.05	56.76	64.08	68.93
2024	72.49	71.37	83.42	91.83	94.23	86.66	87.18	78.19	54.84	69.98	72.14	84.29

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
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
2022	69.37	76.46	80.70	83.23	82.83	89.44	90.45	92.26	92.20	85.46	82.52	75.52
2023	78.62	86.52	96.92	105.64	109.69	117.20	118.20	121.22	117.08	108.07	101.87	98.46
2024	100.60	108.68	123.14	133.30	137.37	141.02	145.00	141.77	135.39	136.46	136.72	120.10

Notes: Data are from USDA-AMS as compiled by LMIC through November of 2024 for cows grading as Breakers. The price for December of 2024 is the average of cows listed as "BLK" weighing 1500-2000# from SFRL sale reports.



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