

## Feeder Cattle Basis: St. Joeseph, MO 2002-04 (500-600 lb. No. 1, \$/cwt)

Market Period	Contract for Basis	3-yr Avg Futures	2002 Basis	2003 Basis	2004 Basis	3-yr Avg Basis	Std. Dev.
January	January	84.11	12.56	10.00	21.32	14.63	5.65
February	March	81.29	19.26	17.76	26.95	21.33	5.34
March	March	81.95	22.04	20.76	27.58	23.46	3.51
April	April	82.37	20.59	18.78	25.58	21.65	3.71
May	May	86.87	18.75	19.24	19.92	19.30	2.22
June	August	90.19	13.03	11.16	18.54	14.24	4.84
July	August	92.35		13.24	13.87	13.55	1.17
August	August	95.71	11.12	11.45	21.25	14.61	5.32
September	September	97.53	4.66	10.92	13.89	9.82	4.45
October	October	99.50	9.29	3.93	12.96	8.73	5.94
November	November	96.75	3.08	4.25	15.29	7.54	5.96
December	January	93.82	5.30	14.29	14.54	11.38	4.98

## Feeder Cattle Basis: St. Joeseph, MO 2002-04 (700-800 lb. No. 1, \$/cwt)

Market Period	Contract for Basis	3-yr Avg Futures	2002 Basis	2003 Basis	2004 Basis	3-yr Avg Basis	Std. Dev.
January	January	84.11	0.11	-0.30	1.20	0.34	1.72
February	March	81.29	-0.67	1.11	2.89	1.11	1.89
March	March	81.95	1.02	1.75	3.86	2.21	2.29
April	April	82.37	2.15	3.72	7.87	4.58	3.06
May	May	86.87	2.98	4.95	4.54	4.16	2.80
June	August	90.19	0.03	3.06	6.05	3.05	2.89
July	August	92.35	-2.88	3.65	2.91	1.22	3.61
August	August	95.71	3.13	4.16	5.38	4.22	2.69
September	September	97.53	-0.94	3.16	4.70	2.30	3.13
October	October	99.50	0.83	3.02	6.50	3.45	4.98
November	November	96.75	1.62	0.74	2.37	1.57	2.56
December	January	93.82	2.40	2.66	4.56	3.20	2.30

Three year basis has been calculated from the beginning of 2002 through the end of 2004.

1/ Basis is calculated as Cash - Futures. Negative sign means that futures are greater than cash.

2/ 68% of the time the basis is expected to fall within plus or minus one standard deviation of the average basis.

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