

Historical Cattle and Beef Prices, Seasonal Patterns, and Futures Basis for Nebraska, 1960-2004

by

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April 2005

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Prices for different classes of feeder steers and heifers, slaughter steers and heifers, slaughter cows and bulls are reported in Tables 1-23. These prices are analyzed in the text of this publication. Discounts and premiums for various weights, grades and sex are identified. Each price series is analyzed to determine long-term price trends and seasonal patterns. Feeder and live cattle basis are calculated using USDA monthly average cash prices and the monthly average futures prices, Tables 14-15, 23. Carcass cut-out values are reported in Tables 24-26.

Historical Prices

Prices over the last 25 years for feeder steers are displayed in Figure 1. Prices were at the bottom of the cycle in 1986 and again in 1996. The narrowing of the spread between the lighter weight and heavier weight feeders in 1996 was a result of the higher than average feed grain prices. Annual average prices for all weights of feeder cattle were at record high levels for 2004. The beef cow inventory grew about one percent in 2004 signaling the start herd expansion. Calf

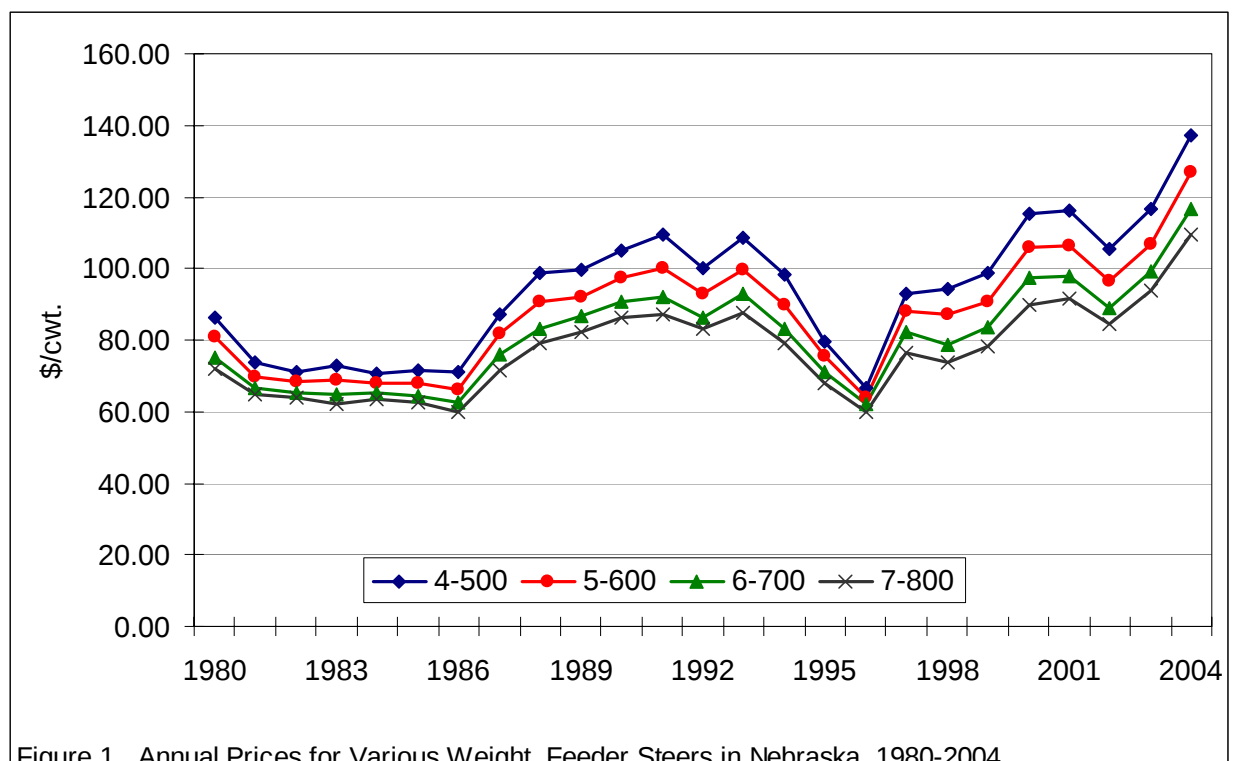
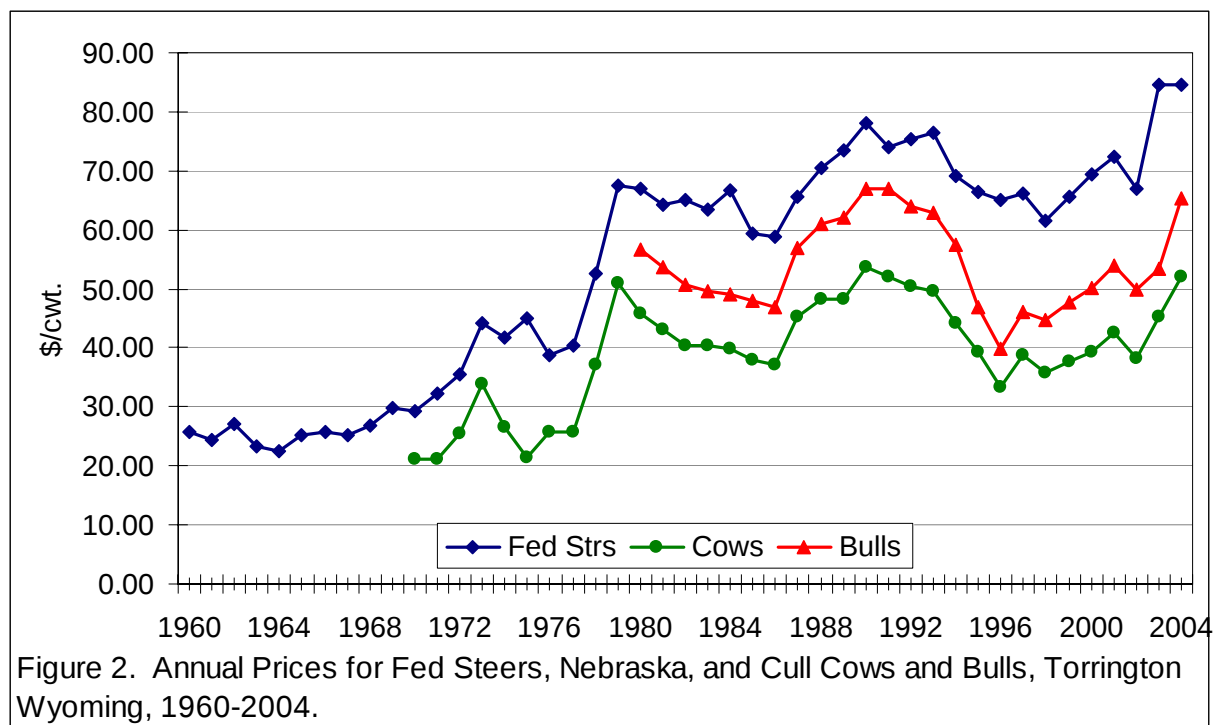


Figure 1. Annual Prices for Various Weight Feeder Steers in Nebraska, 1980-2004.

and yearling prices should remain relative high for another couple of years. However, if herd rebuilding continues, then there will be downward price pressure in the future.

Long term prices for fed steers, cows and bulls are displayed in Figure 2. Fed steer prices were at the bottom of the price cycle in 1964, 1976, 1986 and 1998. Prices for fed steers were at record high levels in 2004. Uncertainty over imports and exports will continue to influence prices in 2005, but fed cattle prices are expected to remain relatively high. Cow and bull prices were both relatively high, but did not exceed the price levels established in the early 1990's.

The 2004 average price for 500-599 pound feeder steers was \$127 per cwt. During the 4th quarter, they averaged over \$125 per cwt. The annual average price for 800-899 pound yearling steers was over \$104 per cwt. with fall prices exceeding \$110 for these steers. Feeder heifer prices were discounted from steer prices by slightly over \$11.00 per cwt. at the lighter weights and over \$5.00 per cwt. at heavier weights.



The price for fed cattle, 1100-1300 pounds, averaged \$84.70 per cwt. in 2004. That was just slightly higher than in 2003. The dressed weight price for steers averaged \$134.26 per cwt. in 2004. Fed heifers sold at essentially the same price as steers in 2004.

Utility and Lean grade cull cows averaged \$52.04 and \$48.20 in 2004, respectively. Those prices were higher than in 2003 but slightly lower than the record levels of 1990. Prices for heavier weight, yield grade 1 bulls averaged \$65.21 for 2004. Slaughter bull prices were generally \$10-15 per cwt. higher than slaughter cow prices.

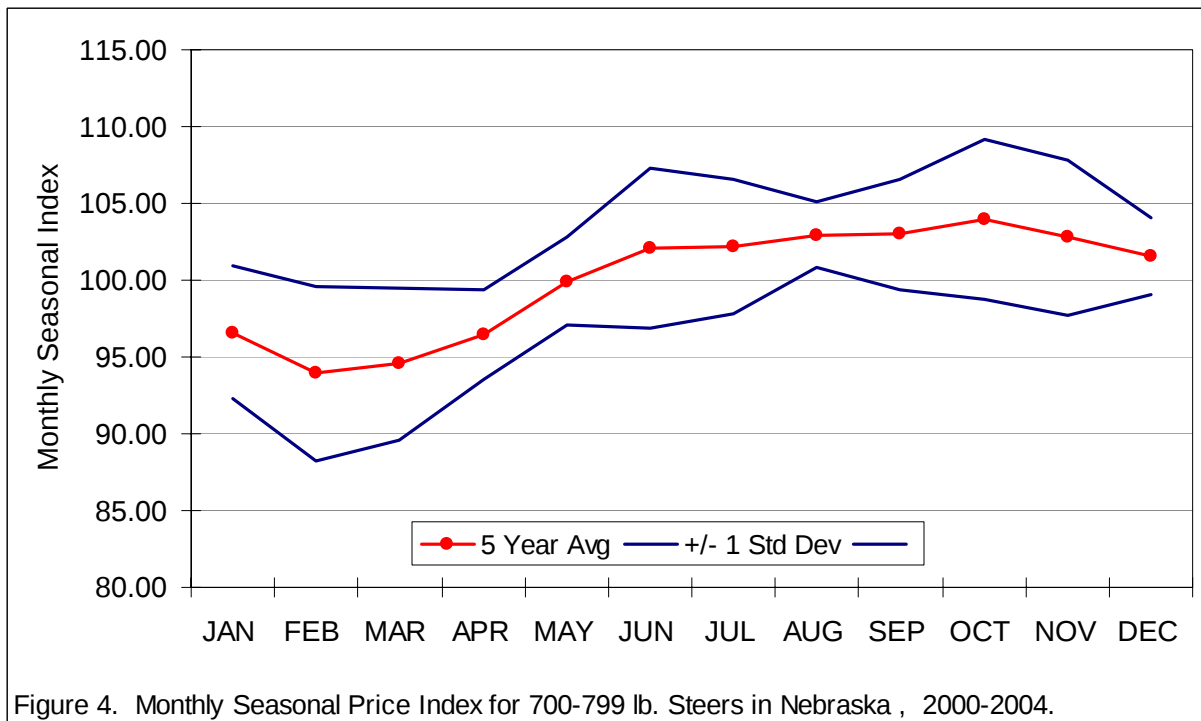
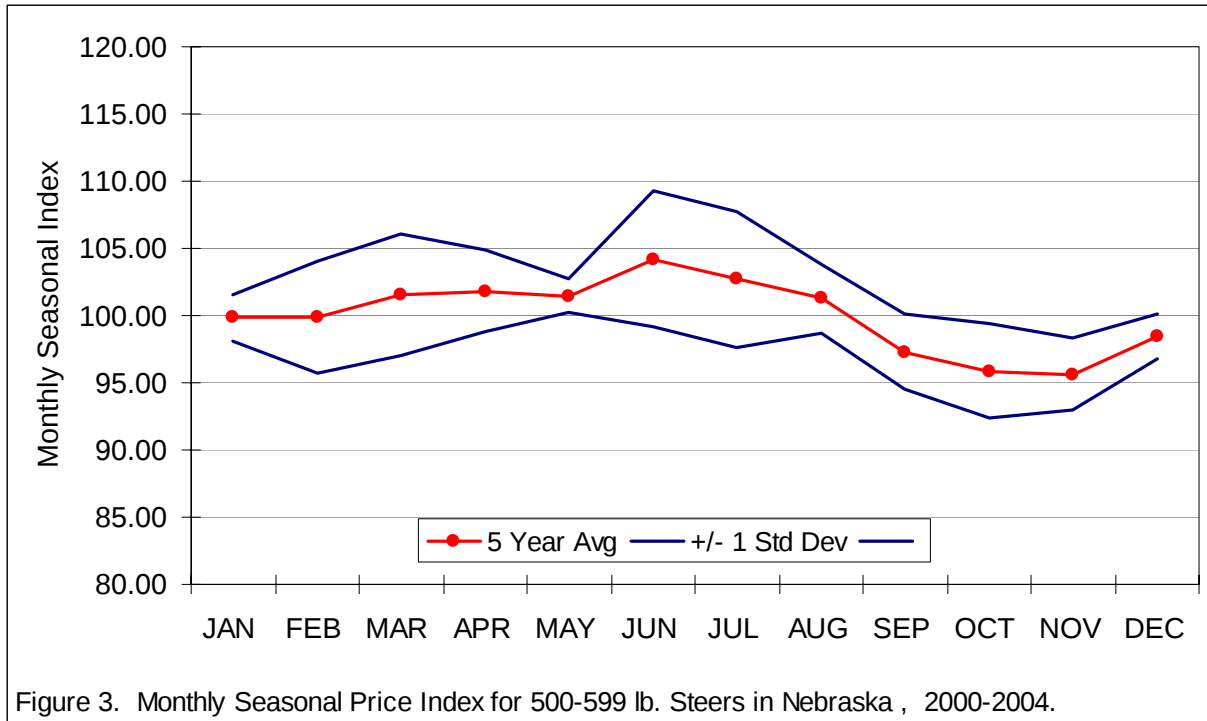
Monthly Prices and Indexes

Monthly and seasonal price variations can be very important considerations in marketing cattle. Monthly price indexes were calculated for each price series using a 12-month moving average technique. This method of calculating monthly indexes removes the influence of cyclical and long-term trends.¹ The last five year and 10 year average monthly indexes are presented in each of the monthly price tables.

An index number less than 100 implies that prices are typically lower in that month, than the average annual price. For example, the average index number for the last ten years of 91.34 in November for utility grade cows, Table 19, means that the prices in November are typically 8.66 percent below the average annual price, while the July index of 105.98 means that prices in July are typical 6 percent above the annual average price.

The monthly seasonal price index for 500-600 and 700-800 pound steers are displayed in Figures 3 and 4. The standard deviation is plotted in each of the figures as well. The lighter weight steers exhibited a distinct seasonal pattern with prices in the spring and summer three to four percent above the annual average price and prices in the fall generally five percent below

¹ For more detail on the 12-month moving average technique of computing seasonal indexes the reader should consult: Purcell, W. D. *Agricultural Marketing Systems: Coordination, Cash and Futures Prices*. Reston, Virginia: Reston Publishing Company, Inc., 1979.



the annual average price. The seasonal pattern for the 700-800 pound steer prices shows that prices are seasonally low in the winter and seasonally high in the early fall. The monthly price indexes varied between 94 in February and 104 in October.

Slaughter steer and heifer prices generally rise through the first quarter and early part of the second quarter, reaching a peak level in March or April. Prices have also tended to strengthen in November (Figure 5). The seasonal low has remained during the summer months of July, August and September for the last five years. This is a slight contrast to the ten-year pattern where prices began to strengthen following the July low.

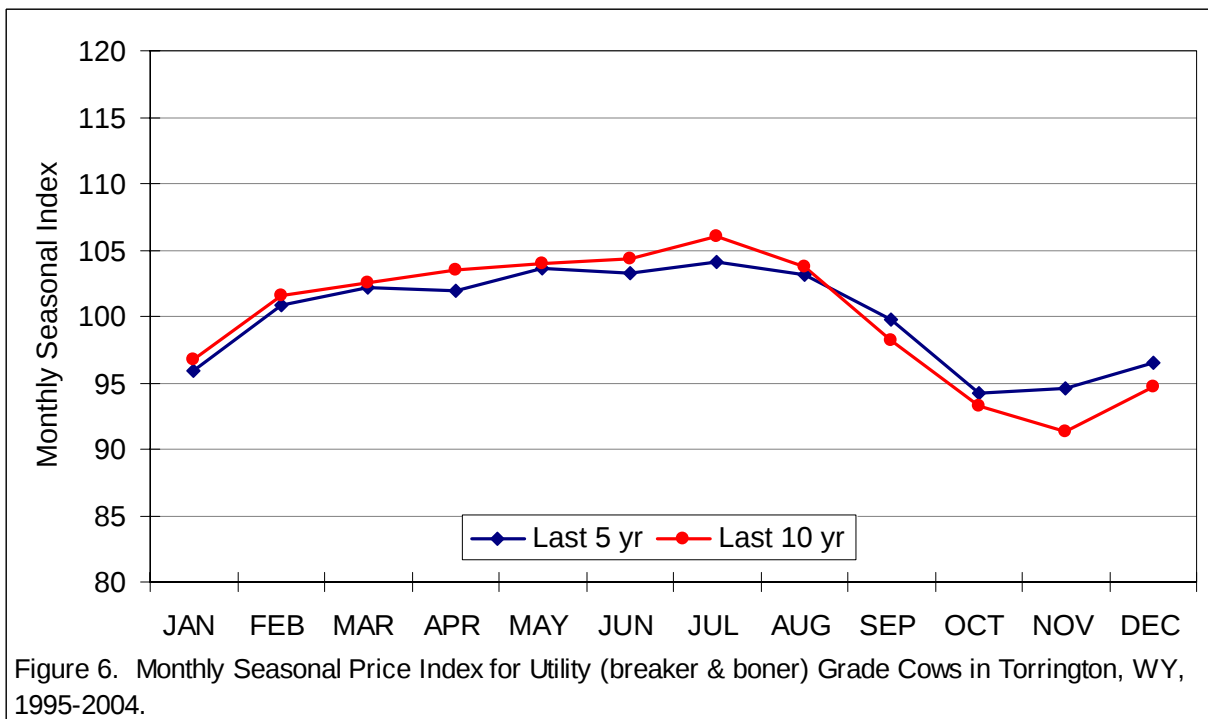
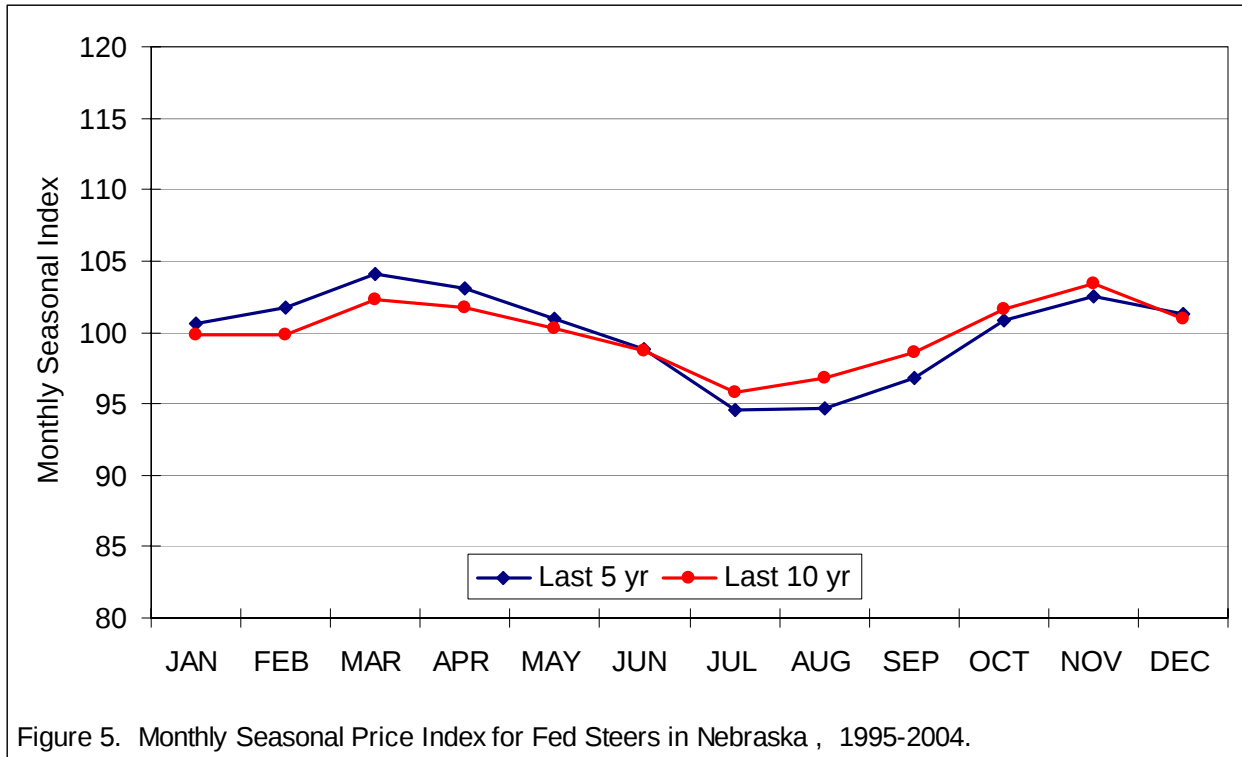
Slaughter cow and slaughter bull prices exhibited stronger seasonal patterns than do feeder cattle or fed cattle. Figure 6 contains the seasonal price pattern for Utility grade cows, which is representative of cow and bull price patterns. Prices are seasonally low in the fourth quarter of the year with October and November being the seasonal low. Prices are seasonally high through the spring and summer and tend to peak in July.

Basis

Producers have many types of forward contracts, futures hedges, options, and cash marketing strategies available to them. Evaluation of these strategies requires knowledge of the basis. The basis is defined as the difference between the local cash price and the underlying futures contract for that commodity. In this publication, basis is calculated as:

$$\text{BASIS} = \text{LOCAL CASH PRICE} - \text{NEAR-BY FUTURES PRICE}$$

The Nebraska basis was calculated for lighter weight feeder steers and for heavier weight feeder steers using the CME Feeder Cattle futures. Basis for 400-500 pound steers averaged \$34.59 in 2004. The 500-600 pound steers also had a strong positive basis of \$24.66 per cwt.



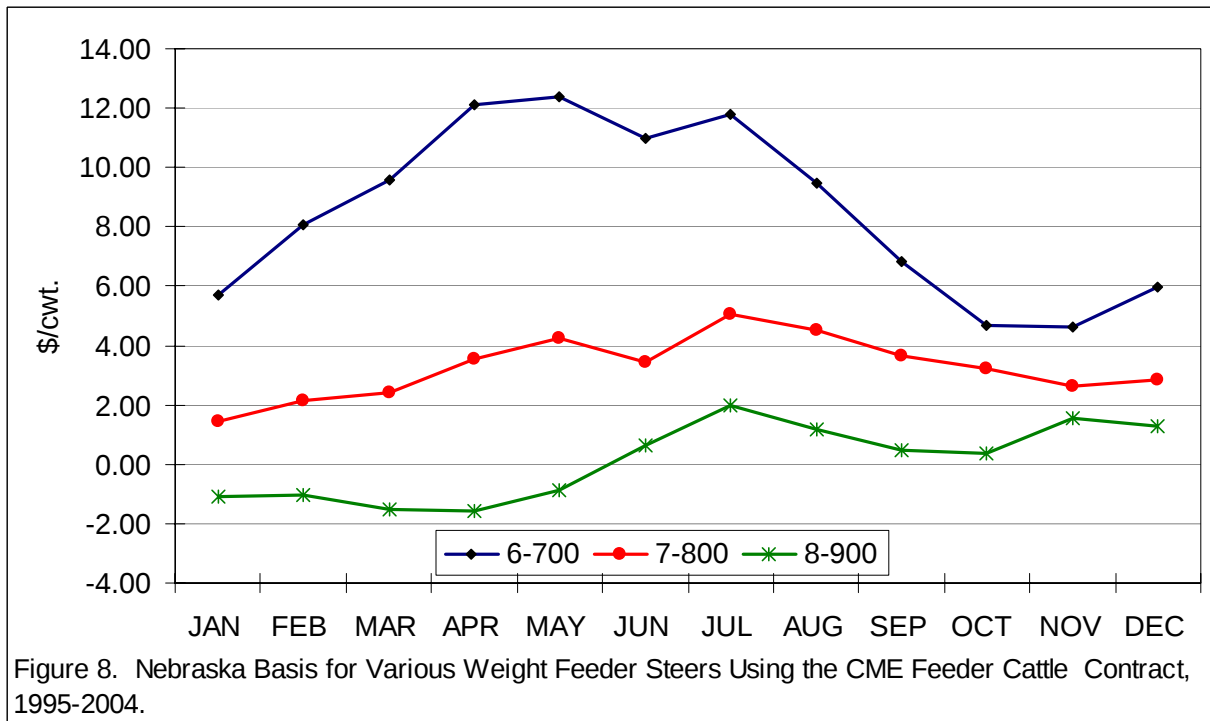
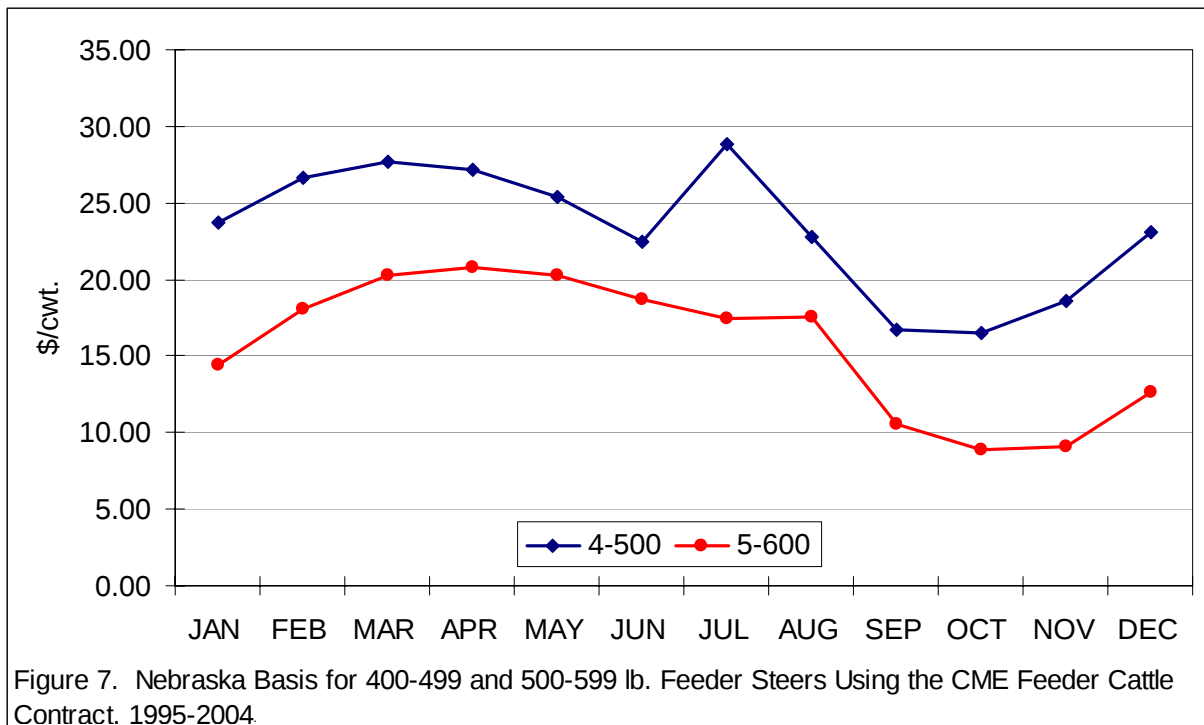
The 500-600 pound basis is stronger in the spring and weaker in the fall (figure 7). The basis for the summer months was based on a very limited cash volume.

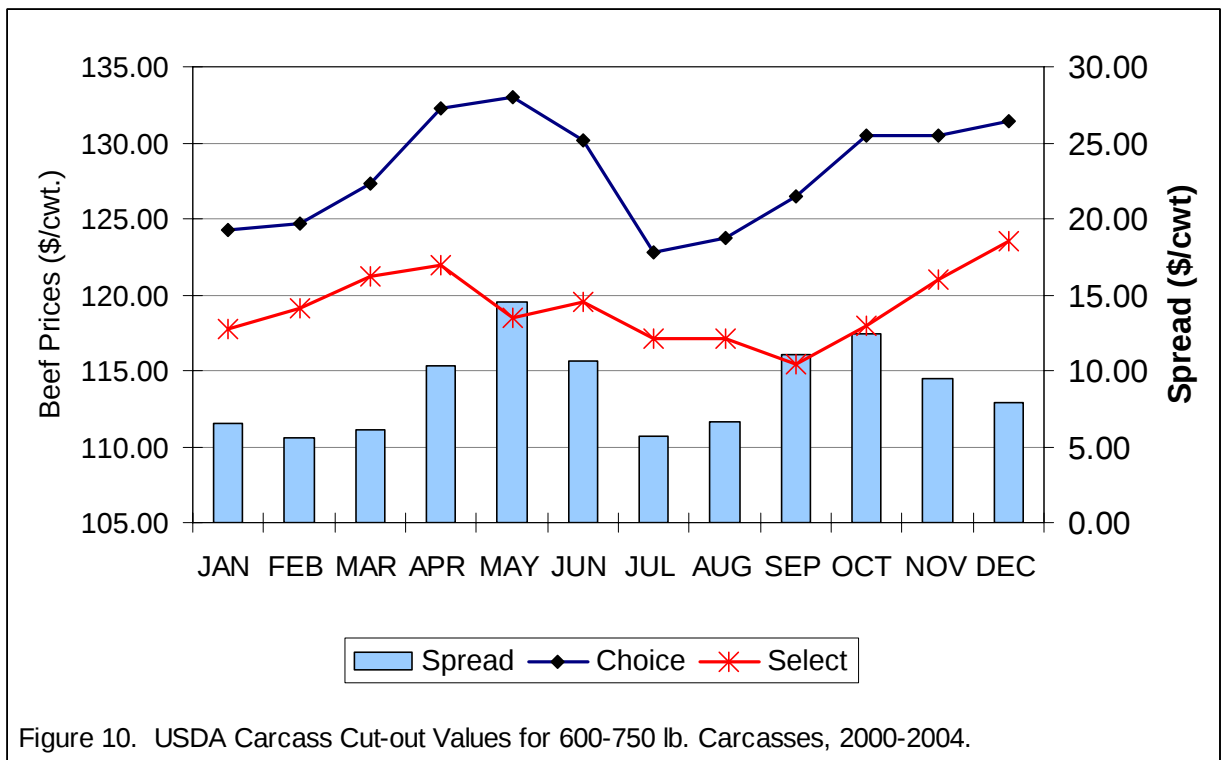
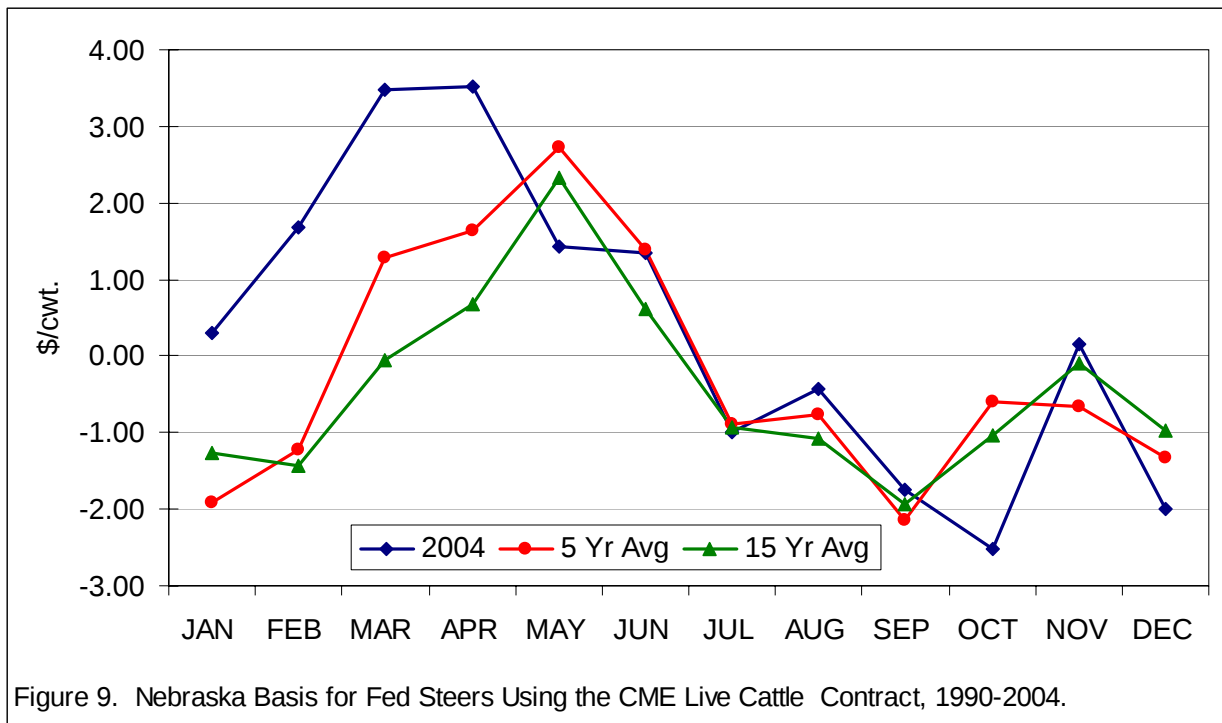
Basis for 600-700, 700-800 and 800-900 pound steers are graphed in Figure 8. Basis averaged \$8.37, \$3.23 and \$0.09 per cwt. for the three-weight classes from 1995-2004, respectively. It would appear that there is more of a seasonal pattern to basis for the 600-700 pound steers than for the 700-800 pound steers. Basis for all weights of feeder cattle were stronger in 2004 than the historical level, Appendix Tables 14&15.

The live cattle basis for fed steers in Nebraska averaged \$0.35 per cwt. over the live cattle contract in 2004. Basis was strongest in April, \$3.52 per cwt. over the live cattle contract and weakest in October at -\$2.52 under the live cattle contract. The Nebraska live cattle basis is depicted graphically in Figure 9.

Beef Prices

USDA carcass cut-out values for 600-750 pound Choice and Select carcasses over the last five years are displayed in Figure 10. Choice values are more variable throughout the year than are Select values. The cut-out values were at their seasonal low in the summer and were seasonally high in April and May for the Choice product. The record high prices in the fall of 2003 are reflected in these prices. The Choice-Select spread averaged \$8.47 in 2004 compared to the five-year average of \$7.21. The five-year monthly averages varied from \$5.58 in February to \$14.54 in May.





Data Sources

Prices for feeder steers and heifers - USDA-AMS western Nebraska-eastern Wyoming direct market report, 1986-1997; USDA-AMS Kearney, Nebraska weekly auction report, 1998-2004.

Prices for cows and bulls - USDA-AMS western Nebraska-eastern Wyoming auction market report.

Prices for fed steers and heifer - USDA-AMS Omaha market, 1960-89; Nebraska weekly weighted average direct sales, 1990-2004.

Prices for carcass cut-out value - USDA-AMS, National Average Carcass Cut-out value.

Table 1. Annual average prices for feeder cattle, medium frame number 1 muscle thickness, western Nebraska-eastern Wyoming markets, 1980-2004 (dollars per cwt.)

Year	400-500 pounds			500 to 600 pounds			600 to 700 pounds			700 to 800 pounds		
	steers	heifers	Diff.	steers	heifers	Diff.	steers	heifers	Diff.	steers	heifers	Diff.
1980	86.35	75.33	11.02	80.78	71.31	9.47	75.18	67.68	7.50	71.74	65.15	6.59
1981	73.57	64.21	9.36	69.91	62.29	7.62	66.48	60.49	5.99	64.65	59.19	5.46
1982	71.02	62.03	8.99	68.24	60.33	7.91	65.22	59.12	6.10	63.73	58.50	5.23
1983	72.98	63.45	9.53	68.65	60.91	7.74	64.86	58.82	6.04	62.32	57.75	4.57
1984	70.70	61.67	9.03	68.13	60.64	7.49	65.28	59.67	5.61	63.45	59.08	4.37
1985	71.40	62.36	9.04	67.74	60.30	7.44	64.50	58.74	5.76	62.41	57.72	4.69
1986	71.12	61.89	9.23	66.26	59.54	6.72	62.59	57.45	5.14	59.89	55.69	4.20
1987	87.17	78.87	8.30	81.57	75.01	6.55	76.06	70.19	5.87	71.38	68.26	3.12
1988	98.66	89.75	8.91	90.91	83.43	7.48	82.96	78.25	4.71	79.00	75.19	3.81
1989	99.56	89.08	10.48	92.13	84.85	7.28	86.68	80.93	5.75	82.07	78.50	3.58
1990	104.90	96.50	8.40	97.26	90.85	6.41	90.89	83.54	7.35	86.17	82.75	3.42
1991	109.29	99.46	9.83	100.04	92.31	7.73	92.10	87.20	4.90	87.05	83.27	3.78
1992	100.29	90.49	9.80	93.04	85.49	7.55	86.04	81.87	4.17	83.15	78.78	4.37
1993	108.54	97.22	11.32	99.78	92.56	7.22	92.75	86.35	6.40	87.54	83.71	3.83
1994	98.12	86.38	11.74	89.75	81.43	8.32	83.13	78.15	4.98	78.96	74.84	4.12
1995	79.50	71.44	8.06	75.62	67.97	7.64	71.08	65.98	5.09	68.07	65.40	2.67
1996	66.50	54.77	11.73	64.12	59.95	4.17	62.32	57.00	5.32	60.05	56.10	3.95
1997	92.74	80.50	12.25	87.89	78.33	9.56	82.02	75.35	6.67	76.41	72.05	4.37
1998	94.44	81.42	13.03	87.18	76.23	10.94	78.86	72.10	6.76	73.69	69.19	4.50
1999	98.86	86.87	12.00	90.51	82.09	8.42	83.77	78.17	5.60	78.36	74.08	4.28
2000	115.39	104.21	11.18	106.03	96.21	9.82	97.26	89.46	7.80	90.04	85.13	4.91
2001	116.00	104.94	11.06	106.57	96.55	10.02	97.93	89.83	8.10	91.66	85.72	5.94
2002	105.69	95.06	10.63	96.57	87.74	8.83	89.08	82.22	6.86	84.44	78.51	5.93
2003	116.63	105.71	10.92	107.01	97.75	9.26	99.12	92.09	7.03	93.89	88.54	5.35
2004	137.00	125.29	11.71	127.07	116.11	10.96	116.64	107.62	9.02	109.49	102.10	7.39
Average	93.86	83.56	10.30	87.31	79.21	8.10	81.31	75.13	6.18	77.18	72.61	4.58
Std. Dev.	18.45	17.92	1.39	16.12	15.29	1.52	14.05	13.42	1.17	12.62	12.27	1.09

Table 2. Annual average prices for fed cattle, Nebraska markets, slaughter cows and slaughter bulls, western Nebraska-eastern Wyoming markets, 1960-2004. (dollars per cwt.)

	Fed Steers	Fed Heifers	Difference	Utility Cows	Lean Cows	Bulls YG 1	Bulls YG 2
1960	25.76	25.21	0.56				
1961	24.27	23.83	0.45				
1962	27.14	26.23	0.91				
1963	23.37	23.13	0.24				
1964	22.42	21.97	0.46				
1965	25.32	24.12	1.21				
1966	25.65	24.83	0.81				
1967	25.22	24.62	0.60				
1968	26.96	25.96	0.99				
1969	29.69	28.54	1.14				
1970	29.25	28.50	0.75	21.25	19.88		
1971	32.32	31.37	0.95	21.02	19.29		
1972	35.59	34.72	0.87	25.56	22.44		
1973	44.25	43.11	1.14	33.98	30.50		
1974	41.75	42.11	-0.37	26.58	23.15		
1975	45.10	43.06	2.04	21.50	18.06		
1976	38.85	38.02	0.83	25.78	23.14		
1977	40.50	38.96	1.54	25.66	23.19		
1978	52.53	50.22	2.32	37.17	34.40		
1979	67.53	65.64	1.88	50.90	47.40		
1980	67.08	64.90	2.18	45.86	43.24	56.74	55.48
1981	64.17	62.11	2.06	43.05	40.14	53.58	51.24
1982	65.16	59.82	5.34	40.31	37.67	50.74	48.76
1983	63.49	61.42	2.07	40.30	37.38	49.66	47.63
1984	66.77	64.59	2.18	39.83	36.01	49.07	47.08
1985	59.28	58.24	1.04	37.92	34.68	48.11	46.87
1986	58.79	57.57	1.22	37.14	34.13	46.90	45.11
1987	65.65	64.34	1.32	45.30	42.35	57.01	54.58
1988	70.58	69.46	1.12	47.99	45.27	61.06	58.65
1989	73.44	72.90	0.54	48.25	45.98	62.10	59.61
1990	78.31	77.20	1.11	53.60	51.04	66.97	63.80
1991	72.88	72.91	-0.03	52.00	49.50	67.02	64.60
1992	75.31	75.28	0.02	50.40	46.81	63.85	61.59
1993	76.48	76.35	0.13	49.62	46.05	62.77	60.44
1994	69.09	69.12	-0.04	44.23	41.12	57.56	55.44
1995	66.52	66.49	0.04	39.31	35.01	46.86	44.88
1996	65.09	65.10	-0.01	33.42	29.00	39.80	38.40
1997	66.27	66.26	0.02	38.86	33.47	46.22	44.71
1998	61.60	61.65	-0.05	35.67	31.79	44.71	42.74
1999	65.47	65.48	-0.01	37.64	33.03	47.76	45.63
2000	69.46	69.53	-0.07	39.36	35.07	50.18	47.89
2001	72.58	72.60	-0.02	42.64	38.41	54.03	51.90
2002	67.00	67.17	-0.17	38.25	34.53	49.76	47.43
2003	84.58	84.56	0.02	45.34	39.84	53.33	50.96
2004	84.70	84.73	-0.03	52.04	48.20	65.21	62.77
Average	53.63	52.75	0.87	39.08	35.75	54.04	51.93
Std. Dev.	19.84	19.92	1.02	9.40	9.26	7.62	7.34

Table 3. Average monthly prices of feeder steers, 400-499 lbs., medium and large frame number 1 muscle thickness. (Dollars per cwt.)

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Average
1986	68.79	72.25	71.72	70.10					70.75	72.31	70.61	72.46	71.12
1987	77.60	82.10	80.64	84.48	83.00				96.03	95.74	92.43	92.47	87.17
1988	95.48	101.50	102.44	104.50	97.06	94.67		99.50	97.47	100.63	97.26	94.77	98.66
1989	102.20	103.16	100.38	97.07	98.48	97.00		100.72	99.92	101.10	97.87	97.22	99.56
1990	101.22	104.23	104.50	105.78					105.92	103.80	104.61	109.12	104.90
1991	109.73	113.89	119.81	118.92	116.33				104.88	103.97	98.15	97.94	109.29
1992	96.24	103.25	100.34	101.28				105.63	98.23	97.34	98.94	101.39	100.29
1993	107.48	109.70	111.60	116.43	113.75	110.75	109.50		106.32	104.36	101.21	102.86	108.54
1994	105.70	106.67	111.88	106.35	102.75				88.20	85.76	87.78	88.03	98.12
1995	94.61	93.77	87.53	83.27	82.13			70.50	70.03	70.77	71.26	71.16	79.50
1996	68.20	69.80	69.00	64.50	65.00	55.50			66.00	66.00	69.50	71.50	66.50
1997	77.34	85.06	88.41	91.32	97.88	94.75		101.50	97.21	95.42	92.75	98.54	92.74
1998	102.12	101.51	102.35	102.66	96.55	95.85	91.72	85.57	81.55	84.97	85.44	89.12	93.28
1999	94.83	96.64	97.95	95.96	99.24	99.40	104.35	101.18	98.46	101.11	102.54	109.55	100.10
2000	112.97	114.38	117.30	117.56	115.90	114.90	124.00	116.67	110.25	111.21	113.02	116.51	115.39
2001	118.20	116.10	119.05	120.90	119.50	122.15	123.70	114.35	112.20	107.15	107.83	110.82	116.00
2002	115.29	117.41	114.78	109.15	104.94	100.68	99.46	100.69	97.52	97.04	102.09	109.25	105.69
2003	108.23	107.47	108.63	112.61	113.99	117.69	116.00	119.53	119.22	120.83	126.58	128.81	116.63
2004	126.73	125.74	129.39	132.01	134.06	138.43	144.54	151.24	139.00	139.87	139.88	143.07	137.00
Average Prices													
Overall	99.10	101.30	101.98	101.83	102.53	103.48	114.16	105.59	97.85	97.86	97.88	100.24	100.03
Last 5 yr	116.28	116.22	117.83	118.44	117.68	118.77	121.54	120.50	115.64	115.22	117.88	121.69	118.14
Monthly Seasonal Index													
Last 5 yr	101.81	101.19	101.90	101.79	100.50	100.78	101.94	99.16	96.29	95.40	98.03	101.21	
Last 10 yr	101.61	102.59	103.28	102.32	101.83	99.56	101.93	98.70	95.66	95.55	96.92	100.04	

Source: USDA, Agricultural Marketing Service, western Nebraska-eastern Wyoming market 1986-1997, Nebraska auction markets 1998-2004.

Note: Blanks indicate there was not sufficient volume to establish a price.

Table 4. Average monthly prices of feeder steers, 500-599 lbs., medium and large frame number 1 muscle thickness. (Dollars per cwt.)

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Average
1986	64.42	65.40	66.19	66.40	67.31					65.74	66.33	68.31	66.26
1987	72.30	76.04	77.21	78.25	81.50	81.63			88.09	88.37	86.05	86.23	81.57
1988	88.45	92.46	94.23	95.56	92.63	88.42		87.75	90.31	91.73	90.03	88.43	90.91
1989	92.33	94.79	93.75	91.13	91.38	93.50		89.08	93.40	93.09	90.76	90.19	92.13
1990	92.59	95.74	96.28	97.29	105.00				94.58	96.31	97.21	100.33	97.26
1991	103.40	104.67	109.75	110.75	109.25			95.50	94.13	94.40	90.96	87.59	100.04
1992	90.87	93.91	92.18	93.02	87.50	92.50		102.50	92.00	91.68	91.70	95.63	93.04
1993	97.29	99.79	100.68	106.05	107.88	111.13	98.25		97.10	94.46	92.17	92.81	99.78
1994	94.47	97.11	101.68	99.91	95.84				81.82	77.79	78.99	80.20	89.76
1995	83.48	84.36	81.50	79.92	81.67	80.74			67.94	65.56	65.60	65.39	75.62
1996	63.50	65.50	66.00	64.10	65.25	62.75	55.50		64.00	64.50	66.20	68.00	64.12
1997	73.52	81.98	85.85	89.51	96.26	92.00	93.00	90.25	91.34	86.64	85.26	89.09	87.89
1998	93.76	93.75	95.07	96.19	95.89	94.75	85.75	82.09	77.28	80.07	78.33	79.50	87.70
1999	86.16	88.61	90.24	90.51	91.88	93.94	97.55	93.81	92.65	93.42	93.69	99.92	92.70
2000	103.46	103.98	108.62	108.08	106.20	108.03	113.14	107.98	102.72	102.62	101.96	105.56	106.03
2001	105.80	105.85	108.95	111.30	111.00	116.72	113.84	110.02	102.12	97.95	96.34	98.97	106.57
2002	102.13	105.44	105.44	101.53	97.14	94.26	93.22	93.49	90.15	88.77	91.46	95.89	96.57
2003	96.81	98.00	98.89	103.55	105.35	108.61	107.81	111.43	112.30	112.99	112.58	115.84	107.01
2004	116.89	114.92	118.66	120.53	127.32	138.28	142.49	140.72	128.85	126.33	124.72	125.14	127.07
Average Prices													
Overall	90.61	92.75	94.27	94.93	95.59	97.15	100.06	100.38	92.27	90.13	89.49	91.21	92.74
Last 5 yr	105.02	105.64	108.11	109.00	109.40	113.18	114.10	112.73	107.23	105.73	105.41	108.28	108.65
Monthly Seasonal Index													
Last 5 yr	99.83	99.87	101.55	101.80	101.44	104.20	102.71	101.28	97.31	95.88	95.64	98.49	
Last 10 yr	99.67	101.28	102.98	103.16	103.86	104.17	100.84	100.14	96.54	95.22	94.77	97.38	

Source: USDA, Agricultural Marketing Service, western Nebraska-eastern Wyoming market 1986-1997, Nebraska auction markets 1998-2004.

Note: Blanks indicate there was not sufficient volume to establish a price.

Table 5. Average monthly prices of feeder steers, 600-699 lbs., medium and large frame number 1 muscle thickness. (Dollars per cwt.)

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Average
1986	62.38	60.94	61.07	59.85	59.92			63.50	64.57	63.06	64.44	66.13	62.59
1987	68.28	72.13	71.44	72.55		75.25		79.25	81.65	80.41	78.06	81.58	76.06
1988	84.38	85.04	84.85	85.13	85.38	75.67	73.13	84.81	83.13	85.00	84.78	84.25	82.96
1989	87.02	86.37	84.25	83.52	85.00	86.67		90.46	87.91	88.28	86.69	87.31	86.68
1990	86.34	85.94	89.50	91.33	95.13			91.88	91.43	91.85	92.12	93.40	90.89
1991	95.10	94.37	97.66	100.06	97.63			90.50	88.62	89.21	85.23	82.60	92.10
1992	82.66	84.47	84.34	87.00	86.19	84.69	85.00	85.50	88.71	87.53	87.45	88.94	86.04
1993	90.87	89.25	91.49	95.75	100.50	105.00			90.48	89.56	87.24	87.32	92.75
1994	87.25	86.63	89.97	90.31	90.00		82.00	84.53	77.36	75.08	76.12	75.24	83.14
1995	76.77	76.17	73.61	75.85	75.22	71.59		71.50	68.22	65.50	65.41	62.05	71.08
1996	58.00	62.00	59.00	59.00	64.00	61.00		63.00	65.00	63.00	64.50	67.00	62.32
1997	70.47	73.67	76.84	83.08	88.57	89.25	86.25	87.92	85.03	80.74	79.54	82.87	82.02
1998	84.09	82.67	84.91	88.58	88.03	84.83	79.87	78.62	74.13	75.94	74.10	74.05	80.82
1999	79.13	79.66	80.43	80.51	80.66	87.53	81.30	86.58	86.74	87.87	88.24	92.66	84.28
2000	94.18	94.71	95.72	98.06	96.54	100.47	104.62	99.56	95.19	95.82	95.13	97.06	97.26
2001	95.30	94.20	95.65	100.35	104.10	106.11	105.58	103.08	97.58	92.88	90.04	90.28	97.93
2002	90.74	92.34	93.12	91.34	89.28	87.39	86.25	88.46	87.40	85.76	87.55	89.40	89.08
2003	86.93	86.21	88.44	93.33	95.09	99.60	100.59	103.96	108.45	108.97	109.73	108.18	99.12
2004	102.57	101.03	105.04	109.10	117.53	125.33	133.37	131.10	124.70	120.22	116.46	113.27	116.64
Average Prices													
Overall	83.29	83.57	84.60	86.56	88.82	89.36	92.54	88.01	86.65	85.61	84.89	85.45	85.99
Last 5 yr	93.94	93.70	95.59	98.44	100.51	103.78	106.08	105.23	102.66	100.73	99.78	99.64	100.01
Monthly Seasonal Index													
Last 5 yr	97.22	96.29	97.55	99.81	101.13	103.80	103.43	102.81	100.92	99.32	98.75	98.97	
Last 10 yr	97.33	97.75	98.61	101.03	103.11	104.31	102.13	102.22	99.98	98.05	97.43	98.04	

Source: USDA, Agricultural Marketing Service, western Nebraska-eastern Wyoming market 1986-1997, Nebraska auction markets 1998-2004.

Note: Blanks indicate there was not sufficient volume to establish a price.

Table 6. Average monthly prices of feeder steers, 700-799 lbs., medium and large frame number 1 muscle thickness. (Dollars per cwt.)

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Average
1986	60.33	58.84	53.73	53.58				62.06	62.50	62.01	62.88	63.08	59.89
1987	65.60	68.71	68.31	68.54	68.13	71.25			76.58	76.96	74.36	75.38	71.38
1988	80.33	81.50	79.85	77.53	80.17	71.50	73.88	81.50	79.91	81.66	81.21		79.00
1989	83.13	82.60	78.77	76.42	77.07	82.92	82.81	84.90	83.92	83.80	84.65	83.88	82.07
1990	83.87	81.56	82.69	83.79	87.83			88.33	88.64	88.95	87.88	88.17	86.17
1991	90.25	89.41	89.60	91.44	89.28			84.50	86.57	86.31	84.36	78.80	87.05
1992	80.88	80.96	80.64	80.07	82.00	81.28	84.88	85.13	86.24	84.62	85.15	85.91	83.15
1993	86.89	86.61	86.22	87.48	91.88	92.00	89.25	87.76	87.17	86.09	85.55	83.57	87.54
1994	84.07	82.63	82.93	81.50	80.25		77.57	80.24	75.88	74.16	74.81	74.51	78.96
1995	74.75	72.74	69.44	67.55	67.08	64.92	66.50	68.00	67.97	67.20	66.20	64.55	68.08
1996	58.50	58.40	56.00	52.00	54.50	58.88	61.00	65.00	64.60	64.00	65.75	62.00	60.05
1997	69.78	71.22	70.50	74.06	78.00	76.83		82.17	81.67	78.26	77.60	80.44	76.41
1998	80.52	77.70	77.59	78.74	77.92	77.14	74.58	72.55	71.30	73.90	71.71	70.01	75.31
1999	73.97	74.16	72.51	73.61	72.79	79.52	82.46	82.20	82.82	83.92	85.64	88.29	79.32
2000	87.37	86.26	86.62	88.37	88.21	91.33	94.08	92.38	89.61	91.88	90.84	93.53	90.04
2001	90.15	87.35	87.85	91.45	93.80	95.80	97.45	95.63	94.00	91.69	87.86	86.85	91.66
2002	85.17	85.53	85.45	82.43	82.69	82.22	81.30	84.19	85.13	84.61	87.08	87.55	84.44
2003	82.75	79.10	80.59	84.11	89.21	90.80	95.76	99.48	103.70	109.07	108.57	103.53	93.89
2004	92.76	90.58	94.40	101.01	113.54	119.97	122.73	122.67	120.04	117.49	109.58	109.18	109.49
Average Prices													
Overall	79.53	78.73	78.09	78.61	81.91	82.42	84.59	84.37	83.59	83.50	82.72	82.18	81.26
Last 5 yr	87.64	85.76	86.98	89.47	93.49	96.02	98.26	98.87	98.50	98.95	96.79	96.13	93.90
Monthly Seasonal Index													
Last 5 yr	96.58	93.91	94.55	96.46	99.93	102.08	102.20	102.97	103.01	103.99	102.80	101.52	
Last 10 yr	98.21	96.42	95.75	96.75	99.26	101.67	101.58	102.99	102.56	102.58	101.74	100.48	

Source: USDA, Agricultural Marketing Service, western Nebraska-eastern Wyoming market 1986-1997, Nebraska auction markets 1998-2004.

Note: Blanks indicate there was not sufficient volume to establish a price.

Table 7. Average monthly prices of feeder steers, 800-899 lbs., medium and large frame number 1 muscle thickness. (Dollars per cwt.)

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Average
1990	81.42	78.67	78.75	80.01	82.75			84.81	85.71	84.85	83.88	84.38	82.52
1991	85.50	84.33	84.56	84.25	82.81			82.13	81.56	82.21	79.13	78.88	82.54
1992	78.95	79.12	78.10	75.84	77.13	78.11	81.00	80.12	82.79	82.72	82.00		79.63
1993	85.00	83.66	83.63	82.42	84.00	84.53	84.44	84.48	84.76	84.06	83.19	81.00	83.76
1994	81.90	79.25	79.45	76.53	72.00	69.25	75.76	78.76	72.78	74.00	73.00		75.70
1995	72.94	72.53	66.60	63.96	61.82	63.77		66.57	66.47	66.13	67.86	65.44	66.74
1996	58.51	56.99	56.74	50.07	53.84	61.82	64.00	64.37	63.83	62.63	65.73	66.00	60.38
1997	70.29	70.57	70.13	70.18	75.63	75.50	80.00	80.14	79.25	75.15	79.21	78.44	75.37
1998	76.47	73.86	73.73	74.24	74.47	73.66	71.55	69.12	68.59	70.49	70.74	67.72	72.05
1999	71.48	70.50	68.57	68.31	68.94	76.21	79.02	78.92	79.12	80.63	84.13	84.89	75.89
2000	83.25	81.48	80.68	81.11	83.69	86.78	90.59	87.49	85.70	87.45	87.74	89.11	85.42
2001	86.80	83.50	82.20	85.30	84.20	92.06	92.83	91.64	89.48	89.25	85.32	83.82	87.20
2002	81.54	80.54	79.22	75.06	75.63	77.34	77.64	80.16	81.57	82.56	85.73	85.57	80.21
2003	81.34	76.80	75.50	79.01	81.70	85.81	90.30	95.93	100.77	107.12	108.72	103.10	90.51
2004	87.92	84.65	88.69	94.59	106.46	116.29	117.48	116.82	114.00	111.85	105.08	105.94	104.15
Average Prices													
Overall	78.89	77.10	76.44	76.06	77.67	80.09	83.72	82.76	82.42	82.74	82.76	82.64	80.14
Last 5 yr	84.17	81.39	81.26	83.01	86.34	91.66	93.77	94.41	94.30	95.65	94.52	93.51	89.50
Monthly Seasonal Index													
Last 5 yr	97.31	93.52	92.61	93.80	96.73	102.12	102.14	103.14	103.63	105.82	105.70	103.50	
Last 10 yr	98.63	95.54	94.43	93.76	96.86	102.06	102.99	102.79	102.58	103.03	104.73	102.60	

Source: USDA, Agricultural Marketing Service, western Nebraska-eastern Wyoming market 1990-1997, Nebraska auction markets 1998-2004.

Note: Blanks indicate there was not sufficient volume to establish a price.

Table 8. Average monthly prices of feeder steers, 900-999 lbs., medium and large frame number 1 muscle thickness. (Dollars per cwt.)

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Average
1996	58.19	57.92	56.38	52.75	56.00	59.83	63.69	64.25	62.84	62.25	64.38	64.23	60.23
1997	67.00		69.00	68.63	75.25	72.79	77.00	77.13	75.27	72.20	73.54	75.13	72.99
1998	72.85	69.78	68.91	69.66	70.61	67.61	66.09	65.32	64.37	65.17	67.11	63.56	67.59
1999	68.80	69.93	66.39	65.37	64.74	69.02	73.29	72.60	74.97	74.95	80.43	77.58	71.51
2000	78.89	77.96	76.07	76.49	76.88	82.17	85.90	82.42	80.22	81.36	85.00	82.77	80.51
2001	87.75	80.20	79.25	78.75	77.45	86.06	88.66	87.25	84.38	83.24	80.67	79.91	82.80
2002	79.17	77.64	75.47	68.76	68.88	71.55	72.60	74.93	77.40	78.08	83.78	81.41	75.80
2003	79.27	75.03	72.13	73.80	76.53	80.92		91.79	96.42	99.29	109.26	99.53	86.72
2004	85.19	80.14	84.77	89.86	98.46	113.72	116.65	112.83	108.39	107.39	102.94	101.16	100.12
Average Prices													
Overall	75.23	73.57	72.04	71.56	73.87	78.18	80.48	80.95	80.47	80.44	83.01	80.59	77.59
Last 5 yr	82.05	78.19	77.54	77.53	79.64	86.88	90.95	89.84	89.36	89.87	92.33	88.95	85.19
Monthly Seasonal Index													
Last 5 yr	100.01	94.86	93.14	92.19	93.83	101.54	103.02	102.76	103.19	103.90	108.32	103.24	

Source: USDA, Agricultural Marketing Service, western Nebraska-eastern Wyoming market 1996-1997, Nebraska auction markets 1998-2004.

Note: Blanks indicate there was not sufficient volume to establish a price.

Table 9. Average monthly prices of feeder heifers, 400-499 lbs., medium and large frame number 1 muscle thickness. (Dollars per cwt.)

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Average
1986	58.59	60.82	62.59	60.43	60.58			61.13		63.61	63.91	65.31	61.89
1987	68.85	72.91	73.16	76.51	76.25				85.71	86.55	84.13	85.74	78.87
1988	89.39	91.82	92.18	93.33	91.00	84.88			90.58	90.19	87.92	86.19	89.75
1989	91.15	92.01	91.50	87.55	83.83	87.00		88.38	93.22	90.15	86.95	88.11	89.08
1990	91.61	94.14	97.35	95.46	101.19	97.00			95.47	95.48	98.13	99.17	96.50
1991	102.08	105.21	107.69	105.75	101.67				96.50	95.64	92.45	88.15	99.46
1992	87.08	93.21	92.98	92.71	83.75	85.38		101.25	89.55	89.31	88.81	91.40	90.49
1993	93.73	97.30	96.95	99.83	107.00				97.18	94.91	92.10	95.98	97.22
1994	93.76	94.16	95.82	95.66	88.29				79.47	75.51	77.60	77.15	86.38
1995	80.97	82.54	77.73	77.73	71.75	73.13			65.37	61.95	61.37	61.86	71.44
1996		55.50	55.42	47.00	47.00				60.50	59.75	58.25		54.77
1997	67.23	72.52	76.49	79.56	85.78					83.65	80.91	85.18	78.92
1998	88.33	88.00	89.86	88.36	88.71	88.64	83.70	79.27	74.28	77.10	74.57	75.69	83.04
1999	83.00	86.75	87.17	85.46	85.32	88.27	95.97	87.75	88.37	90.77	91.80	98.21	89.07
2000	102.63	102.48	105.92	106.01	104.36	105.18	109.76	106.72	100.70	101.63	101.59	103.53	104.21
2001	106.70	105.25	105.65	109.35	108.55	111.84	112.42	107.08	102.42	97.03	94.55	98.48	104.94
2002	102.90	104.51	104.33	98.44	96.15	90.00	89.52	91.32	89.05	86.81	90.09	97.59	95.06
2003	96.40	94.90	97.38	102.41	103.43	104.71		108.95	109.74	112.21	113.49	119.16	105.71
2004	114.27	113.88	116.49	119.55	123.17	131.43	133.24	138.95	127.70	128.53	127.60	128.64	125.29
Average Prices													
Overall	89.93	89.89	90.88	90.58	89.88	95.62	104.10	97.08	90.93	88.46	87.70	91.42	89.58
Last 5 yr	104.58	104.20	105.95	107.15	107.13	108.63	111.23	110.60	105.92	105.24	105.46	109.48	107.04
Monthly Seasonal Index													
Last 5 yr	101.23	100.37	101.34	101.74	100.99	101.52	102.34	100.56	97.36	95.99	96.20	100.36	
Last 10 yr	100.87	101.29	102.67	100.91	100.86	102.24	103.22	99.29	97.10	96.27	95.05	100.23	

Source: USDA, Agricultural Marketing Service, western Nebraska-eastern Wyoming market 1986-1997, Nebraska auction markets 1998-2004.

Note: Blanks indicate there was not sufficient volume to establish a price.

Table 10. Average monthly prices of feeder heifers, 500-599 lbs., medium and large frame number 1 muscle thickness. (Dollars per cwt.)

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Average
1986	57.84	58.56	58.30	57.53	55.83			60.88	61.88	60.39	60.66	63.54	59.54
1987	65.54	69.09	69.69	72.77	72.92	74.75		78.50	80.79	79.64	79.53	81.92	75.01
1988	83.27	84.98	84.88	84.63	85.56	78.98		81.32	83.58	84.68	83.83	82.00	83.43
1989	86.91	86.18	84.23	82.96	79.92	84.17		84.00	87.79	87.53	84.14	85.51	84.85
1990	86.41	86.38	88.41	89.21	98.13	91.13			91.58	91.17	92.55	93.54	90.85
1991	95.30	98.13	98.13	99.94	98.06			86.33	90.75	88.87	85.10	82.48	92.31
1992	83.74	86.06	86.39	85.50	83.63	80.65		90.00	85.98	85.50	85.87	87.12	85.49
1993	89.66	89.55	93.68	96.15	99.75	97.25	99.25		88.79	88.83	87.82	87.47	92.56
1994	88.67	88.38	90.71	86.99	83.55		83.00	82.25	75.16	71.73	73.44	71.89	81.43
1995	75.71	75.25	74.42	72.44	70.46	69.15	65.50		63.90	60.82	59.56	60.49	67.97
1996	60.00	59.00	59.00						63.36	58.03	60.75	59.50	59.95
1997	66.12	69.83	74.86	76.87	81.61	83.32	82.13	84.97	83.88	78.85	76.53	80.98	78.33
1998	83.28	83.05	85.06	85.29	84.24	82.83	78.08	74.70	69.94	73.52	70.72	70.83	78.46
1999	78.01	79.77	80.69	79.42	80.68	85.20	89.09	84.80	85.39	86.26	86.71	91.14	83.93
2000	93.91	94.00	96.41	97.09	97.47	98.39	102.17	98.62	93.58	94.45	93.10	95.37	96.21
2001	95.70	94.80	96.45	99.25	101.05	104.53	102.38	102.55	94.89	90.14	87.31	89.56	96.55
2002	91.75	94.01	95.42	89.96	86.93	85.76	85.13	85.36	83.88	82.29	84.38	88.01	87.74
2003	86.30	86.70	89.40	91.76	94.66	96.95		104.12	106.02	105.72	105.33	108.28	97.75
2004	105.89	102.13	106.83	108.24	116.03	125.84	127.21	131.24	121.76	118.03	115.93	114.18	116.11
Average Prices													
Overall	82.84	83.47	84.89	86.44	87.25	89.26	91.39	88.64	84.89	83.50	82.80	83.88	84.66
Last 5 yr	94.71	94.33	96.90	97.26	99.23	102.29	104.22	104.38	100.03	98.13	97.21	99.08	98.87
Monthly Seasonal Index													
Last 5 yr	98.99	98.23	100.17	99.84	101.05	103.41	103.24	102.77	99.30	97.50	96.56	98.96	
Last 10 yr	99.22	99.25	101.29	101.31	102.51	104.34	102.62	101.97	98.94	96.28	95.15	97.11	

Source: USDA, Agricultural Marketing Service, western Nebraska-eastern Wyoming market 1986-1997, Nebraska auction markets 1998-2004.

Note: Blanks indicate there was not sufficient volume to establish a price.

Table 11. Average monthly prices of feeder heifers, 600-699 lbs., medium and large frame number 1 muscle thickness. (Dollars per cwt.)

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Average
1986	56.31	55.92	55.10	52.57	51.67		58.50	61.00	61.63	58.89	59.61	60.79	57.45
1987	62.22	66.63	66.60	69.17	68.58	69.33	69.75		77.26	73.71	73.67	75.21	70.19
1988	77.90	79.97	79.40	77.75	77.92	73.93		77.97	77.96	79.72	79.97		78.25
1989	81.80	81.83	79.38	76.74	76.11	79.92	81.56	83.19	83.41	83.25	81.28	82.67	80.93
1990	81.87	80.78	82.28	83.33	89.83	65.00			88.13	87.34	88.53	88.33	83.54
1991	90.05	90.72	89.91	95.00	90.56			84.34	87.07	85.36	81.52	77.50	87.20
1992	78.23	79.92	81.05	80.53	81.25	79.54	84.50	83.07	84.38	83.10	82.90	84.01	81.87
1993	86.10	85.11	87.22	89.43	90.25			90.32	85.63	85.53	83.90	80.00	86.35
1994	83.75	84.13	83.12	82.61	76.34		81.00	77.84	73.60	70.82	72.50	74.00	78.15
1995	72.91	73.86	67.65	66.14	65.94	67.31	65.00	63.13	64.98	62.87	61.93	60.10	65.98
1996	56.00	55.00	54.00	53.00					62.50		59.50	59.00	57.00
1997	66.25	67.63	68.75	71.32	83.51	77.51	79.00	83.71	79.85	75.06	73.44	78.14	75.35
1998	78.53	76.59	76.83	79.14	79.56	78.74	73.26	72.77	69.36	69.99	68.06	67.32	74.18
1999	72.76	73.49	72.52	72.29	73.93	79.99	80.60	81.01	80.52	82.16	83.07	86.86	78.27
2000	86.74	85.64	86.62	89.48	87.98	92.14	95.58	91.83	87.42	89.63	88.89	91.53	89.46
2001	88.25	86.00	87.20	89.55	89.90	95.77	96.36	96.35	91.75	87.70	84.49	84.63	89.83
2002	84.38	85.03	84.55	81.65	80.72	79.76	79.06	82.57	81.39	80.69	82.28	84.61	82.22
2003	81.13	79.45	81.00	84.00	87.28	90.85	96.23	99.20	98.89	103.29	102.15	101.67	92.09
2004	93.32	91.56	95.00	98.41	108.56	119.70	121.21	121.25	116.91	111.27	108.44	105.85	107.62
Average Prices													
Overall	77.82	77.86	77.80	78.53	81.10	82.11	82.97	84.35	81.72	81.69	79.80	80.12	79.79
Last 5 yr	86.76	85.54	86.87	88.62	90.89	95.64	97.69	98.24	95.27	94.52	93.25	93.66	92.24
Monthly Seasonal Index													
Last 5 yr	97.25	95.25	96.05	97.32	99.00	103.48	103.63	104.31	101.20	101.42	100.15	100.96	
Last 10 yr	97.88	96.55	96.73	97.86	101.86	104.13	102.80	103.55	101.23	100.38	98.14	98.89	

Source: USDA, Agricultural Marketing Service, western Nebraska-eastern Wyoming market 1986-1997, Nebraska auction markets 1998-2004.

Note: Blanks indicate there was not sufficient volume to establish a price.

Table 12. Average monthly prices of feeder heifers, 700-799 lbs., medium and large frame number 1 muscle thickness. (Dollars per cwt.)

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Average
1986	54.58		52.68	50.44	49.67	50.02	57.13	61.01	60.00	58.13	59.94	59.00	55.69
1987	62.00	62.25	65.50	67.92	67.25	67.63	68.21	72.25	73.79	71.83	70.21	70.25	68.26
1988	73.71	77.13	75.75	74.75	74.42	71.06	72.75	76.15	75.59	77.06	78.75		75.19
1989	79.88	80.13	76.80	72.17	73.63	76.67	80.25	81.65	80.50	80.13	79.38	80.75	78.50
1990	80.73	77.57	77.71	80.96	83.50	82.63		85.85	86.08	85.08	85.69	84.50	82.75
1991	86.50	86.44	86.19	87.81	83.25			82.79	83.69	82.74	80.54	72.75	83.27
1992	75.94	77.30	76.34	76.04	77.00	76.80	78.72	81.10	81.41	81.32	80.13	83.25	78.78
1993	83.50	83.41	82.20	84.05	84.71	86.57		88.00	84.36	83.11	80.91	80.00	83.71
1994	80.40	79.44	78.69	79.19	71.25	69.50	75.09	74.75	72.15	71.03	72.57	74.00	74.84
1995	71.05	71.46	65.59	63.77	62.79	64.19	63.58	63.08	65.03	64.54	65.39	64.36	65.40
1996	53.50	52.00	53.50	48.00	48.75	56.20	59.00	60.50	59.78	59.50	60.75	61.75	56.10
1997	64.63	65.94	66.31	68.08	73.67	72.90	73.63	79.53	76.69	73.13	74.17	75.86	72.05
1998	76.08	72.60	73.53	76.39	73.13	71.68	68.78	68.58	66.80	68.72	68.33	67.09	70.98
1999	69.55	71.75	67.88	68.20	67.35	73.93	77.39	77.54	78.03	79.07	82.34	84.37	74.78
2000	82.67	81.30	81.46	83.18	82.66	85.79	89.54	86.87	84.84	86.90	87.59	88.75	85.13
2001	85.75	82.70	81.95	84.55	80.20	90.64	91.15	90.96	88.76	86.50	82.94	82.55	85.72
2002	80.42	79.78	77.88	73.94	74.62	74.87	76.35	78.67	79.56	79.89	82.36	83.83	78.51
2003	79.39	75.78	74.37	77.77	81.50	85.06	89.19	95.07	98.77	104.06	102.70	98.87	88.54
2004	87.10	84.33	88.23	91.99	103.96	112.33	114.62	115.61	112.78	109.18	103.15	101.93	102.10
Average Prices													
Overall	75.12	75.63	73.82	74.17	74.38	76.03	77.21	80.00	79.40	79.05	78.83	78.55	76.86
Last 5 yr	83.06	80.78	80.78	82.29	84.59	89.74	92.17	93.43	92.94	93.30	91.75	91.18	88.00
Monthly Seasonal Index													
Last 5 yr	97.57	94.29	93.52	94.54	96.35	101.68	102.26	103.73	103.69	104.98	104.15	103.24	
Last 10 yr	98.30	96.03	95.30	95.40	96.63	101.50	101.77	103.36	102.73	102.87	103.22	102.89	

Source: USDA, Agricultural Marketing Service, western Nebraska-eastern Wyoming market 1986-1997, Nebraska auction markets 1998-2004.

Note: Blanks indicate there was not sufficient volume to establish a price.

Table 13. Average monthly prices of feeder steers, 800-899 lbs., medium and large frame number 1 muscle thickness. (Dollars per cwt.)

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Average
1996						55.00	60.50	59.46	60.75	60.00	60.19		59.32
1997					75.12	75.00	74.50	73.00	73.25		75.00		74.31
1998	71.70	70.72	70.26	68.92	70.76	67.84	65.47	65.86	64.73	66.93	66.66	64.56	67.87
1999	66.39	65.24	65.75	65.99	65.56	72.31	75.39	74.57	75.10	76.03	80.78	80.98	72.01
2000	78.95	77.41	76.20	76.16	78.89	81.28	86.02	83.30	81.00	82.30	86.84	84.51	81.07
2001	80.95	80.30	78.55	81.25	80.21	84.40	87.02	86.24	84.41	82.72	80.61	79.03	82.14
2002	76.99	77.03	75.05	70.01	71.09	71.94	72.50	75.22	77.22	76.79	81.86	81.23	75.57
2003	78.69	73.98	71.70	74.79	77.41	79.35	86.54	92.30	96.85	101.35	101.74	96.59	85.94
2004	83.66	79.50	83.18	89.19	102.52	110.72	109.30	111.00	107.68	105.83	100.84	98.38	98.48
Average Prices													
Overall	76.76	74.88	74.38	75.19	77.69	77.54	79.69	80.11	80.11	81.49	81.61	83.61	77.41
Last 5 yr	79.85	77.64	76.93	78.28	82.02	85.54	88.28	89.61	89.43	89.80	90.38	87.95	84.64
Monthly Seasonal Index													
Last 5 yr	97.55	94.33	92.69	93.45	97.05	100.65	102.01	103.42	104.02	104.77	106.78	103.28	

Source: USDA, Agricultural Marketing Service, western Nebraska-eastern Wyoming market 1996-1997, Nebraska auction markets 1998-2004.

Note: Blanks indicate there was not sufficient volume to establish a price.

Table 14. Chicago Mercantile Exchange Feeder Futures and the Nebraska basis for various weight feeder steers, 1995-2004.

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Average
1995	75.83	71.71	68.36	65.97	64.47	65.94	66.55	66.35	65.14	65.33	65.02	63.78	67.04
1996	59.37	57.94	56.71	52.43	55.61	59.96	61.73	63.30	63.77	63.11	65.11	66.57	60.47
1997	68.87	68.23	68.38	71.47	75.79	77.93	81.57	80.45	79.71	77.34	78.11	77.94	75.48
1998	77.45	76.09	75.40	76.35	75.64	73.73	70.51	68.58	67.80	69.80	70.17	68.77	72.52
1999	72.62	73.90	72.17	71.96	71.17	76.88	76.28	77.19	79.17	80.37	82.58	84.60	76.57
2000	85.78	83.65	83.78	84.28	83.45	85.90	87.32	86.22	85.43	87.13	88.72	90.92	86.05
2001	88.88	86.66	86.34	87.63	88.35	91.74	90.11	89.61	89.86	87.77	84.51	84.12	87.97
2002	83.84	82.80	80.48	75.54	75.74	76.43	77.10	78.41	80.41	81.08	83.31	83.79	79.91
2003	81.57	76.69	76.15	78.97	81.44	85.09	88.64	93.45	99.69	104.62	101.73	94.19	88.52
2004	87.09	84.15	89.23	93.20	103.50	109.47	112.12	115.60	113.15	113.20	105.46	102.68	102.40
400-500 lb. Feeder Steer Basis													
1995	18.78	22.06	19.17	17.30	17.66			4.15	4.89	5.44	6.24	7.38	12.31
1996	8.83	11.86	12.29	12.07	9.39	-4.46			2.23	2.89	4.39	4.93	6.44
1997	8.47	16.83	20.03	19.85	22.09	16.82		21.05	17.50	18.08	14.64	20.60	17.81
1998	24.67	25.42	26.95	26.31	20.91	22.12	21.21	16.99	13.75	15.17	15.27	20.35	20.76
1999	22.21	22.74	25.78	24.00	28.07	22.52	28.07	23.99	19.29	20.74	19.96	24.95	23.53
2000	27.19	30.73	33.52	33.28	32.45	29.00	36.68	30.45	24.82	24.08	24.30	25.59	29.34
2001	29.32	29.44	32.71	33.27	31.15	30.41	33.59	24.74	22.34	19.38	23.32	26.70	28.03
2002	31.45	34.61	34.30	33.61	29.20	24.25	22.36	22.28	17.11	15.96	18.78	25.46	25.78
2003	26.66	30.78	32.48	33.64	32.55	32.60	27.36	26.08	19.53	16.21	24.85	34.62	28.11
2004	39.64	41.59	40.16	38.81	30.56	28.96	32.42	35.64	25.85	26.67	34.42	40.39	34.59
Average	23.72	26.61	27.74	27.21	25.40	22.47	28.81	22.82	16.73	16.46	18.62	23.10	22.67
500-600 lb. Feeder Steer Basis													
1995	7.65	12.65	13.14	13.95	17.20	14.80			2.80	0.23	0.58	1.61	8.46
1996	4.13	7.56	9.29	11.67	9.64	2.79	-6.23		0.23	1.39	1.09	1.43	3.91
1997	4.65	13.75	17.47	18.04	20.47	14.07	11.43	9.80	11.63	9.30	7.15	11.15	12.41
1998	16.31	17.66	19.67	19.84	20.25	21.02	15.24	13.51	9.48	10.27	8.16	10.73	15.18
1999	13.54	14.71	18.07	18.55	20.71	17.06	21.27	16.62	13.48	13.05	11.11	15.32	16.12
2000	17.68	20.33	24.84	23.80	22.75	22.13	25.82	21.76	17.29	15.49	13.24	14.64	19.98
2001	16.92	19.19	22.61	23.67	22.65	24.98	23.73	20.41	12.26	10.18	11.83	14.85	18.61
2002	18.29	22.64	24.96	25.99	21.40	17.83	16.12	15.08	9.74	7.69	8.15	12.10	16.66
2003	15.24	21.31	22.74	24.58	23.91	23.52	19.17	17.98	12.61	8.37	10.85	21.65	18.49
2004	29.80	30.77	29.43	27.33	23.82	28.81	30.37	25.12	15.70	13.13	19.26	22.46	24.66
Average	14.42	18.06	20.22	20.74	20.28	18.70	17.44	17.53	10.52	8.91	9.14	12.59	15.45

Table 15. Chicago Mercantile Exchange Feeder Cattle Futures and the Nebraska basis for various weights of feeder steers, 1995-2004.

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Average
1995	75.83	71.71	68.36	65.97	64.47	65.94	66.55	66.35	65.14	65.33	65.02	63.78	67.04
1996	59.37	57.94	56.71	52.43	55.61	59.96	61.73	63.3	63.77	63.11	65.11	66.57	60.47
1997	68.87	68.23	68.38	71.47	75.79	77.93	81.57	80.45	79.71	77.34	78.11	77.94	75.48
1998	77.45	76.09	75.4	76.35	75.64	73.73	70.51	68.58	67.8	69.8	70.17	68.77	72.52
1999	72.62	73.9	72.17	71.96	71.17	76.88	76.28	77.19	79.17	80.37	82.58	84.6	76.57
2000	85.78	83.65	83.78	84.28	83.45	85.9	87.32	86.22	85.43	87.13	88.72	90.92	86.05
2001	88.88	86.66	86.34	87.63	88.35	91.74	90.11	89.61	89.86	87.77	84.51	84.12	87.97
2002	83.84	82.8	80.48	75.54	75.74	76.43	77.1	78.41	80.41	81.08	83.31	83.79	79.91
2003	81.57	76.69	76.15	78.97	81.44	85.09	88.64	93.45	99.69	104.62	101.73	94.19	88.52
2004	87.09	84.15	89.23	93.2	103.5	109.47	112.12	115.6	113.15	113.2	105.46	102.68	102.40
600-700 lb. Feeder Steer Basis													
1995	0.94	4.46	5.25	9.88	10.75	5.65		5.15	3.08	0.17	0.39	-1.73	4.00
1996	-1.37	4.06	2.29	6.57	8.39	1.04		-0.30	1.23	-0.11	-0.61	0.43	1.97
1997	1.60	5.44	8.46	11.61	12.78	11.32	4.68	7.47	5.32	3.40	1.43	4.93	6.54
1998	6.64	6.58	9.51	12.23	12.39	11.10	9.36	10.04	6.33	6.14	3.93	5.28	8.29
1999	6.51	5.76	8.26	8.55	9.49	10.65	5.02	9.39	7.57	7.50	5.66	8.06	7.70
2000	8.40	11.06	11.94	13.78	13.09	14.57	17.30	13.34	9.76	8.69	6.41	6.14	11.21
2001	6.42	7.54	9.31	12.72	15.75	14.37	15.47	13.47	7.72	5.11	5.53	6.16	9.96
2002	6.90	9.54	12.64	15.80	13.54	10.96	9.15	10.05	6.99	4.68	4.24	5.61	9.17
2003	5.36	9.52	12.29	14.36	13.65	14.51	11.95	10.51	8.76	4.35	8.00	13.99	10.60
2004	15.48	16.88	15.81	15.90	14.03	15.86	21.25	15.50	11.55	7.02	11.00	10.59	14.24
Average	5.69	8.08	9.58	12.14	12.39	11.00	11.77	9.46	6.83	4.69	4.60	5.95	8.37
700-800 lb. Feeder Steer Basis													
1995	-1.08	1.03	1.08	1.58	2.61	-1.02	-0.05	1.65	2.83	1.87	1.18	0.77	1.04
1996	-0.87	0.46	-0.71	-0.43	-1.11	-1.08	-0.73	1.70	0.83	0.89	0.64	-4.57	-0.41
1997	0.91	2.99	2.12	2.59	2.21	-1.10		1.72	1.96	0.92	-0.51	2.50	1.48
1998	3.07	1.61	2.19	2.39	2.28	3.41	4.07	3.97	3.50	4.10	1.54	1.24	2.78
1999	1.35	0.26	0.34	1.65	1.62	2.64	6.18	5.01	3.65	3.55	3.06	3.69	2.75
2000	1.59	2.61	2.84	4.09	4.76	5.43	6.76	6.16	4.18	4.75	2.12	2.61	3.99
2001	1.27	0.69	1.51	3.82	5.45	4.06	7.34	6.02	4.14	3.92	3.35	2.73	3.69
2002	1.33	2.73	4.96	6.88	6.95	5.79	4.20	5.78	4.72	3.53	3.77	3.76	4.53
2003	1.18	2.41	4.44	5.14	7.77	5.71	7.12	6.03	4.01	4.44	6.84	9.34	5.37
2004	5.67	6.43	5.16	7.80	10.04	10.50	10.61	7.07	6.89	4.29	4.12	6.49	7.09
Average	1.44	2.12	2.39	3.55	4.26	3.43	5.06	4.51	3.67	3.23	2.61	2.86	3.23
800-900 lb. Feeder Steer Basis													
1995	-2.89	0.82	-1.76	-2.01	-2.65	-2.17		0.22	1.33	0.80	2.84	1.66	-0.35
1996	-0.86	-0.95	0.03	-2.36	-1.77	1.86	2.27	1.07	0.06	-0.48	0.62	-0.57	-0.09
1997	1.42	2.34	1.75	-1.29	-0.16	-2.43	-1.57	-0.31	-0.46	-2.19	1.10	0.50	-0.11
1998	-0.98	-2.23	-1.67	-2.11	-1.17	-0.07	1.04	0.54	0.79	0.69	0.57	-1.05	-0.47
1999	-1.14	-3.40	-3.60	-3.65	-2.23	-0.67	2.74	1.73	-0.05	0.26	1.55	0.29	-0.68
2000	-2.53	-2.17	-3.10	-3.17	0.24	0.88	3.27	1.27	0.27	0.32	-0.98	-1.81	-0.63
2001	-2.08	-3.16	-4.14	-2.33	-4.15	0.32	2.72	2.03	-0.38	1.48	0.81	-0.30	-0.76
2002	-2.30	-2.26	-1.27	-0.48	-0.11	0.91	0.54	1.75	1.16	1.48	2.42	1.78	0.30
2003	-0.23	0.11	-0.65	0.04	0.26	0.72	1.66	2.48	1.08	2.50	6.99	8.91	1.99
2004	0.83	0.49	-0.54	1.39	2.96	6.82	5.36	1.22	0.84	-1.36	-0.38	3.26	1.74
Average	-1.08	-1.04	-1.49	-1.60	-0.88	0.62	2.00	1.20	0.46	0.35	1.55	1.27	0.09

Table 16. Average monthly prices of fed steers, live weight price, Omaha market 1960-1989, Nebraska direct market 1990-2004. (Dollars per cwt.)

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Average
1960	25.71	26.12	27.64	27.84	27.18	25.81	24.93	24.40	24.16	24.18	25.28	25.91	25.76
1961	26.40	25.82	25.38	24.75	23.12	22.12	22.03	23.68	23.72	23.99	24.82	25.44	24.27
1962	25.70	26.00	26.50	26.94	25.60	25.02	25.82	27.81	29.48	28.95	29.54	28.32	27.14
1963	26.31	24.29	22.73	22.89	21.98	22.18	24.36	24.26	23.81	23.65	22.70	21.28	23.37
1964	21.72	20.53	20.87	20.51	20.14	21.26	23.01	24.82	25.28	24.12	23.76	23.06	22.42
1965	23.15	22.54	23.45	25.01	26.33	26.96	26.48	26.85	26.67	25.68	25.34	25.42	25.32
1966	25.69	27.02	28.09	26.90	25.92	25.20	25.19	25.89	25.76	24.71	23.86	23.56	25.65
1967	24.64	24.06	23.71	23.71	24.59	25.30	26.04	26.75	26.92	26.15	25.42	25.32	25.22
1968	25.48	26.26	26.69	26.49	26.30	26.31	27.37	27.70	27.74	27.35	27.63	28.16	26.96
1969	27.83	27.54	29.12	30.38	32.91	33.88	31.89	30.53	28.94	27.91	27.54	27.76	29.69
1970	27.81	29.00	30.77	30.67	29.42	30.21	31.11	30.17	29.57	28.78	27.09	26.39	29.25
1971	28.51	31.91	31.68	32.20	32.49	32.22	32.35	33.36	33.04	32.43	33.57	34.03	32.32
1972	35.43	36.16	35.02	34.32	35.49	37.73	38.23	35.49	34.54	34.72	33.36	36.58	35.59
1973	40.42	43.33	45.40	44.80	45.76	46.67	47.73	53.29	45.09	40.54	39.04	38.88	44.25
1974	46.85	46.06	42.26	40.95	39.95	37.47	43.70	46.86	41.81	39.93	37.98	37.13	41.75
1975	36.23	34.66	36.12	42.24	49.36	52.98	51.11	48.96	50.31	48.89	45.83	44.45	45.10
1976	42.18	38.92	35.39	41.90	40.46	39.90	37.68	36.44	36.75	37.70	39.09	39.80	38.85
1977	38.40	38.04	37.21	40.09	41.81	40.18	41.15	40.60	40.68	42.52	42.02	43.34	40.50
1978	43.74	45.29	48.17	52.77	56.75	58.03	54.65	52.82	54.09	55.08	53.51	55.50	52.53
1979	59.67	64.10	71.26	75.13	74.50	69.32	66.89	62.18	67.28	66.26	65.97	67.77	67.53
1980	66.44	66.85	66.96	62.81	64.37	66.19	70.40	73.31	70.45	67.71	65.24	64.21	67.08
1981	62.99	60.88	60.63	63.79	67.53	68.89	69.01	67.12	66.97	62.82	59.92	59.51	64.17
1982	61.08	64.37	67.12	70.28	73.74	71.59	67.30	66.22	62.00	59.42	59.41	59.37	65.16
1983	60.11	61.80	65.04	69.42	68.66	66.28	63.27	62.31	60.14	60.34	60.05	64.47	63.49
1984	69.00	68.28	69.89	69.25	66.89	65.58	67.69	66.02	63.59	62.11	66.18	66.78	66.77
1985	65.47	63.70	60.46	59.34	58.35	57.30	53.84	52.74	52.35	59.27	64.41	64.18	59.28
1986	60.76	57.38	56.56	54.54	56.72	55.46	59.58	60.24	60.38	60.28	62.74	60.84	58.79
1987	59.40	61.97	62.74	67.64	71.92	70.71	66.94	65.44	65.63	65.67	64.93	64.86	65.65
1988	66.05	69.28	72.58	74.03	76.19	71.36	66.99	68.48	69.13	69.88	70.98	72.04	70.58
1989	73.22	73.80	77.27	77.27	75.92	72.59	71.28	71.78	68.64	70.33	73.28	75.95	73.44
1990	78.13	76.10	79.19	79.73	78.06	76.24	75.44	77.41	77.83	79.70	80.96	80.88	78.31
1991	77.82	78.08	79.40	79.45	77.05	72.98	70.34	65.61	67.05	69.09	70.03	67.66	72.88
1992	71.72	76.57	78.02	78.13	76.11	73.83	73.10	73.94	74.86	75.19	75.04	77.15	75.31
1993	78.65	80.16	82.29	82.06	80.70	76.90	73.91	74.86	73.80	71.25	71.96	71.17	76.48
1994	72.04	72.43	74.94	75.29	68.45	64.33	65.41	66.99	65.87	66.05	68.92	68.35	69.09
1995	72.12	73.10	70.64	67.53	64.33	63.97	62.20	62.70	63.02	64.27	67.75	66.66	66.52
1996	64.12	62.48	62.54	59.81	59.68	61.55	64.28	66.24	70.94	71.15	71.38	66.88	65.09
1997	65.60	65.37	68.31	68.36	67.41	63.94	63.89	66.27	66.35	66.93	67.30	65.54	66.27
1998	63.95	60.50	62.12	64.37	64.78	63.50	60.12	58.95	58.53	61.07	62.03	59.28	61.60
1999	60.45	62.02	64.77	65.24	64.46	65.72	64.00	65.10	65.88	68.81	70.15	69.06	65.47
2000	67.95	68.16	71.62	73.53	70.98	69.16	66.70	64.73	64.91	67.85	71.56	76.35	69.46
2001	78.16	79.62	79.65	78.15	75.36	74.34	71.71	70.33	68.73	66.44	64.99	63.52	72.58
2002	67.26	70.81	72.23	67.73	65.54	63.63	62.58	63.09	64.29	64.86	69.66	72.31	67.00
2003	77.08	78.78	77.52	79.26	79.47	76.68	76.35	81.47	89.71	103.46	102.36	92.78	84.58
2004	80.82	78.90	86.49	86.66	88.18	89.18	84.24	84.31	82.16	84.22	84.94	86.33	84.70
Average Prices													
Overall	52.72	53.09	54.14	54.76	54.69	53.79	53.16	53.30	53.09	53.37	53.77	53.65	53.63
Last 5 yr	74.25	75.25	77.50	77.07	75.91	74.60	72.32	72.79	73.96	77.37	78.70	78.26	75.66
Monthly Seasonal Index													
Last 5 yr	100.61	101.73	104.15	103.05	100.96	98.82	94.53	94.73	96.76	100.82	102.54	101.31	
Last 10 yr	99.84	99.79	102.35	101.70	100.25	98.76	95.84	96.78	98.63	101.68	103.46	100.92	

Table 17. Average monthly prices of fed heifers, live weight price, Omaha market 1960-1989, Nebraska direct market 1990-2004. (Dollars per cwt.)

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Average
1960	25.75	26.09	26.72	27.26	26.65	25.63	24.95	24.00	23.43	22.82	23.94	25.25	25.21
1961	26.17	25.42	24.65	24.34	22.99	22.42	22.25	23.26	23.01	23.00	23.68	24.74	23.83
1962	25.53	25.70	25.86	26.40	25.41	24.88	25.38	26.14	27.07	27.03	27.87	27.44	26.23
1963	26.09	24.20	22.65	22.99	22.30	22.36	24.03	23.83	23.14	22.73	22.18	21.04	23.13
1964	21.55	20.92	20.86	20.52	20.12	20.86	22.42	23.55	23.67	23.98	22.76	22.38	21.97
1965	22.46	22.02	22.33	23.72	25.45	26.27	25.43	24.82	24.68	23.93	23.86	24.41	24.12
1966	25.01	26.26	27.23	26.22	25.22	24.43	24.44	24.57	24.49	23.76	23.26	23.12	24.83
1967	24.02	23.76	23.37	23.22	24.26	25.11	25.67	25.77	25.90	25.03	24.63	24.64	24.62
1968	25.00	25.59	25.71	25.66	25.65	25.94	26.38	26.24	26.00	25.83	26.32	27.24	25.96
1969	26.94	26.53	27.77	28.81	31.56	32.80	31.26	29.22	27.46	26.60	26.54	27.04	28.54
1970	27.37	28.58	29.86	30.19	29.31	29.75	30.29	29.17	28.15	27.71	26.31	25.35	28.50
1971	27.63	31.14	31.23	31.68	31.94	31.66	31.45	31.95	31.44	30.55	32.47	33.30	31.37
1972	34.63	35.38	34.37	33.61	35.16	36.89	36.93	34.36	33.40	33.59	32.59	35.72	34.72
1973	39.41	42.31	44.45	44.00	44.64	45.48	46.47	51.12	43.79	39.41	38.26	37.95	43.11
1974	46.92	46.82	42.77	41.71	40.87	38.20	43.66	47.06	42.14	39.82	38.00	37.39	42.11
1975	35.91	33.96	34.64	40.24	46.71	50.44	48.05	46.13	46.20	45.91	44.18	44.29	43.06
1976	40.57	37.63	34.86	41.59	40.04	39.70	37.05	35.72	35.90	36.67	37.79	38.70	38.02
1977	37.04	36.69	36.12	38.47	40.54	39.50	39.59	38.62	38.67	40.51	40.35	41.44	38.96
1978	41.79	43.00	45.38	50.56	54.36	55.72	51.30	50.57	51.48	52.72	51.97	53.73	50.22
1979	58.01	62.46	67.80	72.93	72.90	68.40	64.79	60.53	65.14	64.20	64.17	66.39	65.64
1980	65.29	65.65	66.06	61.54	62.59	64.39	66.82	68.27	67.11	65.76	63.01	62.28	64.90
1981	61.53	60.09	60.08	62.24	65.96	66.32	66.18	63.73	62.92	60.16	58.20	57.93	62.11
1982	55.75	57.91	59.36	63.34	67.02	66.45	62.48	61.50	57.94	55.58	55.55	54.90	59.82
1983	58.40	60.49	63.01	66.69	66.21	63.65	60.99	59.71	58.15	58.50	58.45	62.77	61.42
1984	66.46	66.02	67.52	66.75	64.89	63.52	64.45	63.64	61.58	60.62	64.44	65.21	64.59
1985	64.01	62.42	59.26	58.26	57.68	56.71	52.81	51.69	51.37	58.51	63.47	62.71	58.24
1986	59.38	55.90	54.70	53.30	55.72	54.30	58.03	59.19	59.38	59.37	61.80	59.72	57.57
1987	58.18	60.74	61.58	65.99	70.12	69.42	65.67	64.19	64.31	64.43	63.79	63.60	64.34
1988	65.07	68.05	71.19	72.79	74.88	69.90	65.41	67.47	68.10	69.12	70.31	71.23	69.46
1989	72.48	73.19	76.80	76.57	75.03	71.63	70.44	71.32	68.29	70.08	73.30	75.71	72.90
1990	77.35	76.60	77.63	78.25	77.38	75.11	74.57	76.15	76.38	78.30	79.38	79.24	77.20
1991	77.82	78.20	79.45	79.50	77.05	72.94	70.34	65.64	67.10	69.18	69.99	67.66	72.91
1992	71.89	76.53	77.86	77.97	76.11	73.90	73.10	73.91	74.83	75.04	75.06	77.17	75.28
1993	78.55	80.03	82.12	81.89	80.43	76.65	73.62	74.66	73.67	71.29	71.99	71.26	76.35
1994	72.24	72.53	75.02	75.22	68.15	64.13	65.32	67.01	66.19	66.18	69.10	68.41	69.12
1995	72.19	73.01	70.48	67.52	64.25	63.77	62.13	62.53	62.97	64.40	67.87	66.72	66.49
1996	64.21	62.62	62.37	60.19	59.61	61.44	64.19	66.31	70.81	71.08	71.54	66.85	65.10
1997	65.57	65.42	68.31	68.49	67.37	63.84	63.81	66.21	66.35	66.85	67.26	65.62	66.26
1998	64.25	60.71	62.24	64.32	64.74	63.50	60.05	58.94	58.44	61.17	62.01	59.44	61.65
1999	60.61	62.26	64.93	65.03	64.34	65.66	64.00	65.03	65.74	68.85	70.12	69.21	65.48
2000	68.09	68.36	71.67	73.47	71.01	69.25	66.81	64.83	64.98	67.92	71.66	76.27	69.53
2001	78.39	78.42	79.53	78.04	75.59	74.68	71.71	70.25	68.79	66.67	64.92	64.20	72.60
2002	67.35	71.15	71.98	67.68	65.32	63.62	62.61	63.22	65.18	65.27	70.08	72.53	67.17
2003	77.66	78.65	77.36	79.17	79.33	76.64	76.81	81.37	89.67	101.71	102.28	94.06	84.56
2004	81.09	78.94	86.21	86.42	87.70	88.94	84.25	84.36	82.31	84.49	85.39	86.69	84.73
Average Prices													
Overall	52.04	52.41	53.23	53.88	53.88	53.04	52.19	52.17	51.95	52.36	52.94	52.95	52.75
Last 5 yr	74.52	75.10	77.35	76.96	75.79	74.63	72.44	72.81	74.19	77.21	78.87	78.75	75.72
Monthly Seasonal Index													
Last 5 yr	100.91	101.48	103.88	102.84	100.74	98.79	94.62	94.67	97.04	100.49	102.62	101.92	
Last 10 yr	100.09	99.75	102.21	101.62	100.08	98.70	95.83	96.71	98.68	101.55	103.51	101.26	

Source: USDA, Agricultural Marketing Service, Nebraska.

Table 18. Average monthly prices of fed steers, dressed weight price, Nebraska direct market 1990-2004. (Dollars per cwt.)

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Average
1990	124.61	121.37	126.30	127.16	124.50	121.59	120.32	123.46	124.13	127.11	129.12	129.00	124.89
1991	124.11	124.53	126.63	126.71	122.89	116.40	112.19	104.64	106.94	110.19	111.69	107.91	116.24
1992	114.30	122.09	124.56	124.33	121.02	117.48	116.04	116.86	117.85	118.06	118.95	123.97	119.63
1993	127.42	129.89	134.40	132.89	129.18	122.30	117.19	118.87	116.98	112.98	113.70	113.38	122.43
1994	115.11	116.78	120.69	120.33	109.10	102.21	103.84	105.95	104.62	105.54	109.24	108.76	110.18
1995	116.85	117.83	113.24	107.69	102.87	102.55	99.44	99.82	99.62	101.23	107.43	106.58	106.26
1996	103.54	101.08	100.37	95.97	94.40	98.31	102.58	105.81	112.22	113.89	115.83	109.92	104.49
1997	106.49	106.26	110.39	110.16	108.98	103.44	102.91	106.09	105.73	106.36	107.52	105.80	106.68
1998	103.70	97.94	100.73	103.39	104.46	101.45	95.45	94.04	93.02	95.94	97.70	93.93	98.48
1999	96.98	98.92	103.29	103.86	101.89	103.94	101.07	102.91	104.02	108.46	110.70	109.85	103.82
2000	108.30	108.28	113.72	117.28	113.58	110.82	106.35	103.22	102.53	106.30	111.69	121.16	110.27
2001	124.82	127.52	128.91	126.13	120.87	118.77	114.96	111.71	109.16	105.58	102.90	102.58	116.16
2002	107.34	112.95	115.75	108.82	105.21	101.38	98.79	100.48	101.95	102.23	110.46	114.35	106.64
2003	121.53	123.94	124.44	127.34	126.16	120.87	121.48	129.15	141.11	158.43	161.28	149.97	133.81
2004	128.01	126.14	136.91	138.87	140.49	141.29	133.64	133.02	129.82	132.28	133.48	137.11	134.26
Average Prices													
Overall	114.87	115.70	118.69	118.06	115.04	112.19	109.75	110.40	111.31	113.64	116.11	115.62	114.28
Last 5 yr	118.00	119.77	123.95	123.69	121.26	118.63	115.04	115.52	116.91	120.96	123.96	125.03	120.23
Monthly Seasonal Index													
Last 5 yr	100.60	101.83	104.80	104.04	101.51	98.92	94.62	94.72	96.23	99.15	101.66	101.93	
Last 10 yr	100.26	100.22	102.96	102.34	100.51	98.78	95.72	96.59	97.92	100.38	102.84	101.48	

Source: USDA, Agricultural Marketing Service, Nebraska.

Table 19. Average monthly prices of slaughter cows, average of boning and breaking utility 2-3. (Dollars per cwt.)

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Average
1986	35.35	36.40	38.76	34.80	36.83	37.74	39.20	37.19	38.72	36.74	36.93	36.96	37.14
1987	40.69	42.91	44.40	45.15	44.70	46.22	46.25	47.00	47.08	46.64	45.69	46.85	45.30
1988	46.86	50.04	51.77	50.51	49.66	45.30	46.94	48.11	48.05	47.10	45.53	46.06	47.99
1989	46.60	49.09	47.96	47.52	47.52	48.76	48.52	49.81	48.76	48.52	46.93	49.06	48.25
1990	50.89	52.59	54.33	53.50	54.45	56.24	55.79	56.98	55.47	51.22	50.01	51.77	53.60
1991	51.84	53.91	54.40	55.04	55.12	54.49	53.50	52.68	52.29	46.43	46.28	47.96	52.00
1992	49.51	51.77	51.99	52.84	51.58	50.72	50.72	51.61	49.55	48.05	47.54	48.90	50.40
1993	49.71	51.26	50.22	50.71	52.07	52.90	52.89	51.21	49.12	46.65	44.09	44.59	49.62
1994	45.50	47.44	48.28	48.83	46.69	44.61	45.52	45.08	43.69	38.16	38.08	38.94	44.23
1995	41.43	45.56	44.50	40.04	40.36	41.96	40.85	39.00	36.97	35.42	32.50	33.12	39.31
1996	35.27	35.50	31.50	32.50	33.50	35.75	36.50	34.50	32.50	30.50	29.50	33.50	33.42
1997	33.73	38.43	43.50	43.60	43.33	39.60	42.69	41.70	37.46	34.91	32.97	34.35	38.86
1998	36.58	36.79	37.59	38.25	37.66	37.63	37.05	36.75	33.53	31.68	31.98	32.58	35.67
1999	35.53	37.20	36.46	38.38	36.84	39.91	40.66	39.56	37.33	36.85	35.60	37.30	37.64
2000	36.98	39.92	40.07	40.04	40.40	40.39	42.32	40.33	38.60	36.58	37.49	39.16	39.36
2001	39.68	43.71	44.40	44.76	45.25	45.71	45.89	46.08	43.37	39.47	36.64	36.77	42.64
2002	38.21	41.42	43.92	40.96	40.40	38.91	37.05	37.24	36.46	33.59	34.80	36.04	38.25
2003	39.37	39.74	39.80	41.00	43.56	44.58	47.17	47.97	48.22	48.98	51.27	52.49	45.34
2004	46.44	47.31	47.92	50.84	53.04	53.89	59.78	57.08	56.09	51.85	50.29	49.91	52.04
Average Prices													
Overall	42.11	44.26	44.83	44.70	44.89	45.02	45.75	45.26	43.86	41.54	40.74	41.91	43.74
Last 5 yr	40.14	42.42	43.22	43.52	44.53	44.70	46.44	45.74	44.55	42.09	42.10	42.87	43.53
Monthly Seasonal Index													
Last 5 yr	95.94	100.87	102.19	101.95	103.57	103.27	104.13	103.13	99.72	94.22	94.54	96.45	
Last 10 yr	96.79	101.61	102.55	103.53	103.98	104.31	105.98	103.76	98.20	93.24	91.34	94.72	

Source: USDA, Agricultural Marketing Service, western Nebraska-eastern Wyoming auction markets 1986-1998, Torrington, WY auction markets 1999-2004.

Table 20. Average monthly prices of slaughter cows, cutter 1-2, 1986-2001, lean, 2002-2004. (Dollars per cwt.)

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Average
1986	31.93	34.81	34.67	31.58	33.71	34.29	36.03	34.96	35.50	34.44	33.60	34.07	34.13
1987	37.55	40.49	42.05	42.39	41.59	43.60	42.95	43.44	44.30	43.88	42.44	43.55	42.35
1988	43.93	48.08	47.74	47.88	48.61	42.33	43.82	45.00	45.13	43.73	42.84	44.10	45.27
1989	44.21	46.15	45.17	44.54	44.56	46.18	45.90	47.03	47.92	47.20	45.18	47.74	45.98
1990	48.37	50.22	51.86	50.83	52.50	53.75	54.08	53.64	52.29	49.31	47.05	48.56	51.04
1991	48.71	50.85	51.91	52.11	52.19	52.00	51.05	50.07	49.26	47.41	43.04	45.36	49.50
1992	45.45	47.44	48.03	47.92	47.81	49.06	47.38	48.04	45.82	44.03	44.80	45.88	46.81
1993	46.16	47.28	46.20	46.62	47.68	49.00	49.30	47.33	45.20	44.12	41.87	41.79	46.05
1994	42.75	44.86	45.57	45.10	43.72	42.39	42.38	41.66	40.55	35.06	34.34	35.09	41.12
1995	37.15	40.72	40.13	36.54	35.61	37.82	37.00	34.86	32.22	30.75	27.99	29.28	35.01
1996	31.06	31.39	30.43	27.44	28.78	28.59	31.13	30.65	29.09	27.73	26.04	25.72	29.00
1997	28.80	32.53	37.47	37.58	37.47	35.70	36.69	35.55	32.19	29.85	28.18	29.60	33.47
1998	31.20	33.64	33.44	33.59	33.81	34.13	34.35	32.06	29.47	27.91	27.94	29.97	31.79
1999	30.84	33.39	33.93	34.30	32.67	35.53	34.13	33.85	33.22	31.36	30.58	32.50	33.03
2000	32.81	35.29	36.15	37.55	36.60	36.20	36.97	34.47	33.83	32.80	33.50	34.63	35.07
2001	35.81	39.04	39.59	40.36	41.33	42.72	40.63	41.50	38.39	35.65	32.64	33.27	38.41
2002	36.05	39.07	40.53	37.29	37.61	36.27	32.94	33.24	31.97	29.25	31.50	28.67	34.53
2003	33.63	35.50	37.11	37.09	39.17	39.60	39.11	42.17	42.39	42.29	43.58	46.42	39.84
2004	44.63	45.50	45.29	46.45	48.70	50.90	53.59	51.93	52.50	46.55	45.92	46.47	48.20
Average Prices													
Overall	38.48	40.86	41.44	40.90	41.27	41.58	41.55	41.13	40.07	38.07	37.00	38.04	40.03
Last 5 yr	36.59	38.88	39.73	39.75	40.68	41.14	40.65	40.66	39.82	37.31	37.43	37.89	39.21
Monthly Seasonal Index													
Last 5 yr	97.43	102.97	104.67	103.84	105.39	105.62	101.30	101.63	97.86	92.82	93.23	93.25	
Last 10 yr	96.96	103.26	105.66	104.27	105.06	105.52	104.60	102.72	97.45	92.27	90.02	92.22	

Source: USDA, Agricultural Marketing Service, western Nebraska-eastern Wyoming auction markets 1986-1998, Torrington, WY auction markets 1999-2004.

Table 21. Average monthly prices of slaughter bulls, yield grade 1, 1,500-2,100 lbs., 1986-2004. (Dollars per cwt.)

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Average
1986	45.30	47.14	48.79	46.76	48.06	47.88	48.33	49.07	45.97	45.59	44.17	45.77	46.90
1987	50.19	56.61	57.57	58.48	56.25	58.75	58.15	57.58	58.10	57.91	56.00	58.50	57.01
1988	60.31	63.88	65.48	64.56	63.88	59.13	59.19	59.95	59.58	59.59	58.78	58.36	61.06
1989	58.73	61.85	61.58	61.04	60.81	62.77	63.83	64.97	64.71	62.43	61.15	61.36	62.10
1990	64.20	66.19	66.92	67.93	68.55	70.50	69.06	68.78	68.75	65.32	63.52	63.86	66.97
1991	65.67	66.38	69.31	68.31	68.70	68.06	68.93	68.61	67.86	66.58	62.54	63.28	67.02
1992	64.20	65.53	65.85	66.33	65.50	64.32	65.00	64.67	62.44	61.30	59.93	61.14	63.85
1993	62.42	64.75	65.25	63.15	63.98	65.22	65.13	63.50	60.60	60.43	59.85	58.91	62.77
1994	60.31	63.50	63.00	62.50	62.00	59.86	59.47	58.63	54.32	49.68	48.77	48.70	57.56
1995	51.13	52.79	51.42	50.28	47.83	48.77	47.08	44.79	43.94	42.23	39.38	42.67	46.86
1996	44.28	44.86	42.75	38.58	38.86	40.20	41.44	40.00	37.71	37.08	35.48	36.34	39.80
1997	39.13	44.97	50.91	50.11	51.19	48.10	50.94	49.30	43.96	41.94	41.20	42.83	46.22
1998	45.00	46.88	46.78	47.88	48.67	48.88	46.78	43.50	41.06	39.23	39.90	41.93	44.71
1999	45.11	46.91	47.75	48.21	48.36	50.38	51.16	48.35	47.91	46.22	45.17	47.61	47.76
2000	47.21	47.65	50.90	52.09	52.76	53.73	53.06	51.31	47.93	48.24	48.44	48.81	50.18
2001	52.36	55.08	55.86	56.17	56.40	57.67	56.43	56.56	53.40	49.67	49.10	49.64	54.03
2002	50.71	55.20	55.56	53.81	51.51	51.73	50.14	48.26	46.92	44.11	43.38	45.80	49.76
2003	49.16	50.11	50.05	50.36	51.14	52.58	57.06	55.03	54.35	54.96	57.33	57.85	53.33
2004	59.28	58.88	60.81	61.86	65.27	66.19	73.61	70.44	68.64	67.52	65.13	64.94	65.21
Average Prices													
Overall	53.41	55.75	56.66	56.23	56.30	56.56	57.09	55.96	54.11	52.63	51.54	52.54	54.90
Last 5 yr	51.74	53.38	54.64	54.86	55.42	56.38	58.06	56.32	54.25	52.90	52.68	53.41	54.50
Monthly Seasonal Index													
Last 5 yr	98.76	101.31	103.07	102.85	103.07	104.31	104.72	101.54	97.02	93.91	94.00	95.46	
Last 10 yr	98.69	102.59	104.60	103.44	104.03	104.76	105.26	101.12	96.32	92.98	91.54	94.65	

Source: USDA, Agricultural Marketing Service, western Nebraska-eastern Wyoming auction markets 1986-1998, Torrington, WY auction markets 1999-2004.

Table 22. Average monthly prices of slaughter bulls, yield grade 2, 1,500-2,500 lbs., 1986-2004. (Dollars per cwt.)

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Average
1986	43.90	46.40	47.26	45.25	46.77	45.66	46.60	46.10	44.38	43.50	42.23	43.33	45.12
1987	47.25	53.33	55.16	55.40	54.25	56.00	55.90	55.68	56.10	55.35	54.41	56.15	54.58
1988	57.78	61.08	63.10	62.13	61.19	56.10	57.13	57.95	57.27	57.19	56.42	56.43	58.65
1989	56.42	59.09	59.53	58.88	58.78	60.13	61.34	61.98	61.48	59.48	58.90	59.36	59.61
1990	51.82	63.87	64.84	65.14	66.15	68.00	66.75	66.68	66.67	62.93	60.90	61.81	63.80
1991	63.38	64.38	66.31	65.69	65.70	66.03	66.75	65.86	65.36	64.00	60.38	61.39	64.60
1992	61.48	63.06	63.75	63.94	63.61	61.01	62.81	62.67	60.44	59.30	57.98	59.04	61.59
1993	60.19	62.75	62.71	60.73	61.92	62.31	62.38	61.50	58.47	57.93	57.63	56.77	60.44
1994	57.94	61.36	60.83	60.50	59.94	57.13	57.50	56.69	52.41	47.68	46.68	46.60	55.44
1995	48.63	50.79	49.64	45.67	46.25	47.14	45.21	43.00	42.00	40.18	38.42	41.61	44.88
1996	43.17	43.61	41.44	37.33	37.17	38.70	39.63	38.75	36.18	35.67	34.13	35.00	38.40
1997	37.73	43.58	50.50	48.81	49.41	47.25	48.56	48.30	42.00	40.08	39.09	41.15	44.71
1998	43.34	45.50	44.67	45.41	46.39	46.63	44.55	41.44	39.34	37.23	38.35	40.07	42.74
1999	43.11	45.80	45.83	45.82	46.00	47.84	48.56	46.55	45.03	44.38	43.33	45.32	45.63
2000	45.04	45.90	48.54	49.86	50.53	51.43	49.94	48.61	45.53	46.36	46.11	46.83	47.89
2001	50.07	53.44	53.97	53.75	54.00	55.17	54.00	54.46	51.73	48.06	46.83	47.32	51.90
2002	48.53	52.55	53.25	51.18	49.32	49.22	47.66	46.28	44.57	42.04	41.19	43.39	47.43
2003	46.75	48.16	47.50	47.67	48.66	50.31	54.46	52.56	51.94	52.00	55.17	56.38	50.96
2004	55.90	56.23	58.64	59.86	62.61	63.56	70.39	68.14	66.54	65.03	63.25	63.08	62.77
Average Prices													
Overall	50.65	53.73	54.60	53.84	54.14	54.19	54.74	53.85	51.97	50.44	49.55	50.58	52.69
Last 5 yr	49.26	51.26	52.38	52.46	53.02	53.94	55.29	54.01	52.06	50.70	50.51	51.40	52.19
Monthly Seasonal Index													
Last 5 yr	98.38	101.76	103.28	102.77	103.07	104.25	104.17	101.60	97.08	94.01	93.86	95.75	
Last 10 yr	98.60	103.33	105.09	103.32	103.79	104.77	104.64	101.42	95.98	92.76	91.50	94.80	

Table 23. Chicago Mercantile Exchange Live Cattle Futures and the Nebraska basis for fed steers.

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Average
LIVE CATTLE FUTURES													
1990	78.36	77.40	76.66	75.42	73.49	73.54	75.70	77.32	77.69	78.25	78.00	77.88	76.64
1991	77.90	79.41	80.81	78.75	75.91	73.97	71.31	70.23	72.48	74.20	73.51	72.96	75.12
1992	74.38	77.98	77.99	78.36	73.05	72.95	72.84	74.47	75.34	75.24	74.32	78.20	75.42
1993	78.68	81.19	81.96	80.85	75.99	76.12	74.20	75.23	75.19	72.68	73.20	72.05	76.44
1994	73.29	73.87	76.49	75.55	66.40	63.67	67.34	69.61	69.97	68.23	69.68	69.50	70.30
1995	73.81	74.19	70.54	66.81	60.81	62.39	62.35	62.84	64.15	65.32	68.04	67.34	66.55
1996	65.33	63.70	63.93	60.41	59.78	63.30	67.07	68.41	72.61	72.15	67.16	66.42	65.86
1997	64.89	66.28	68.57	68.77	65.21	64.39	65.24	66.74	68.15	67.39	66.89	66.88	66.61
1998	65.39	63.49	64.91	66.39	66.67	64.77	62.71	59.85	59.92	62.69	63.42	59.90	63.34
1999	61.98	64.58	67.56	66.71	62.34	65.70	63.58	65.61	66.94	69.85	69.37	69.53	66.15
2000	69.98	70.09	72.51	73.15	68.16	68.53	67.20	66.49	67.78	70.00	72.45	76.73	70.26
2001	78.42	80.82	78.95	77.27	71.97	73.20	73.44	71.52	70.52	66.76	65.87	66.88	72.97
2002	71.41	73.63	72.11	65.99	61.90	62.72	65.08	65.24	68.87	69.09	73.64	74.51	68.68
2003	80.56	80.61	74.54	77.60	77.13	73.80	75.06	79.80	89.47	97.25	100.02	91.51	83.11
2004	80.52	77.22	83.01	83.14	86.76	87.83	85.24	84.75	83.9	86.74	84.79	88.33	84.35
SLAUGHTER BASIS													
1990	-0.23	-1.30	2.53	4.31	4.58	2.71	-0.25	0.09	0.14	1.45	2.96	3.01	1.67
1991	-0.08	-1.33	-1.41	0.70	1.14	-0.99	-0.97	-4.61	-5.43	-5.11	-3.48	-5.30	-2.24
1992	-2.66	-1.41	0.03	-0.23	3.07	0.88	0.26	-0.53	-0.47	-0.05	0.72	-1.05	-0.12
1993	-0.02	-1.03	0.33	1.21	4.72	0.78	-0.29	-0.37	-1.39	-1.43	-1.24	-0.88	0.03
1994	-1.25	-1.44	-1.55	-0.26	2.05	0.66	-1.94	-2.62	-4.11	-2.18	-0.76	-1.15	-1.21
1995	-1.70	-1.09	0.10	0.72	3.53	1.58	-0.15	-0.14	-1.13	-1.06	-0.29	-0.68	-0.03
1996	-1.21	-1.22	-1.40	-0.61	-0.10	-1.76	-2.79	-2.17	-1.67	-1.01	4.22	0.46	-0.77
1997	0.71	-0.92	-0.26	-0.41	2.21	-0.45	-1.35	-0.46	-1.79	-0.46	0.41	-1.34	-0.34
1998	-1.45	-2.99	-2.79	-2.02	-1.89	-1.27	-2.59	-0.90	-1.39	-1.62	-1.39	-0.62	-1.74
1999	-1.53	-2.56	-2.79	-1.47	2.12	0.02	0.43	-0.51	-1.07	-1.04	0.78	-0.46	-0.67
2000	-2.03	-1.93	-0.89	0.38	2.82	0.63	-0.50	-1.76	-2.87	-2.15	-0.89	-0.38	-0.80
2001	-0.26	-1.21	0.70	0.88	3.39	1.14	-1.73	-1.19	-1.79	-0.32	-0.88	-3.36	-0.39
2002	-4.15	-2.82	0.12	1.74	3.64	0.91	-2.50	-2.15	-4.58	-4.23	-3.98	-2.20	-1.68
2003	-3.48	-1.83	2.98	1.66	2.34	2.88	1.29	1.67	0.24	6.21	2.34	1.27	1.46
2004	0.30	1.68	3.48	3.52	1.42	1.35	-1.00	-0.44	-1.74	-2.52	0.15	-2.00	0.35
Overall													
Average	-1.27	-1.43	-0.06	0.67	2.33	0.60	-0.94	-1.07	-1.94	-1.03	-0.09	-0.98	-0.43
Last 5 Years													
Average	-1.92	-1.22	1.28	1.64	2.72	1.38	-0.89	-0.77	-2.15	-0.60	-0.65	-1.33	-0.21
Strongest	0.30	1.68	3.48	3.52	3.64	2.88	1.29	1.67	0.24	6.21	2.34	1.27	1.46
Weakest	-4.15	-2.82	-0.89	0.38	1.42	0.63	-2.50	-2.15	-4.58	-4.23	-3.98	-3.36	-1.68

Table 24. Average monthly prices for carcass cut-out values, Choice 1-3, 600-750 lbs., 1991-2004. (Dollars per cwt.)

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Average
1991	125.04	122.97	125.45	125.96	123.76	120.61	115.82	111.54	110.61	113.04	113.43	111.18	118.28
1992	114.37	119.65	119.14	118.66	119.19	117.53	112.79	114.22	114.40	115.51	115.26	119.95	116.72
1993	122.69	122.13	124.79	126.12	127.19	120.52	114.48	116.73	114.65	111.52	113.26	110.79	118.74
1994	112.11	112.23	115.03	114.97	108.86	102.92	104.19	108.38	105.49	103.63	106.66	107.22	108.47
1995	112.17	111.12	107.87	103.03	104.21	107.65	103.03	102.57	105.82	107.82	108.88	106.09	106.69
1996	101.71	98.86	96.36	96.01	96.90	100.70	101.54	104.43	105.94	109.11	117.54	108.08	103.10
1997	101.90	98.98	104.87	104.17	105.98	101.83	102.38	105.14	104.06	103.72	104.63	101.50	103.26
1998	100.26	96.26	95.24	98.32	102.09	100.38	99.96	104.29	99.28	102.08	102.61	97.49	99.86
1999	100.44	99.37	103.62	107.55	110.90	115.39	111.04	114.00	115.13	119.21	117.38	117.71	110.98
2000	114.74	112.59	118.42	123.45	124.88	123.30	115.85	111.20	108.68	112.58	118.05	126.41	117.51
2001	129.64	129.16	129.78	128.99	130.74	127.12	119.60	120.55	119.77	115.69	111.21	113.99	123.02
2002	111.95	120.95	121.18	116.83	115.20	113.79	109.75	110.39	112.09	111.29	117.00	121.57	115.16
2003	129.06	128.29	125.81	133.32	140.36	140.22	128.84	139.52	157.31	175.96	165.83	153.85	143.20
2004	136.06	132.49	141.36	158.58	153.74	146.41	140.01	136.77	134.30	136.71	140.10	141.18	
Average Prices													
Overall	115.15	114.65	116.35	118.28	118.86	117.03	112.81	114.27	114.82	116.99	117.99	116.93	114.23
Last 5 yr	124.29	124.69	127.31	132.23	132.98	130.17	122.81	123.69	126.43	130.45	130.44	131.40	124.72
Monthly Seasonal Index													
Last 5 yr	98.88	99.06	100.69	103.90	104.27	101.84	95.10	95.98	98.41	100.93	100.07	100.87	
Last 10 yr	98.46	97.30	98.81	101.14	102.31	101.11	97.14	98.85	99.83	102.04	102.48	100.52	

Table 25. Average monthly prices for carcass cut-out values, Select 1-3, 600-750 lbs., 1991-2004. (Dollars per cwt.)

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Average
1991	120.03	119.84	120.80	120.74	116.66	113.88	109.98	107.31	106.28	106.69	109.04	108.38	113.30
1992	110.40	114.53	116.62	116.17	111.93	109.36	107.90	109.93	110.81	111.22	110.94	115.05	112.07
1993	118.46	119.54	122.59	122.08	117.04	114.07	110.87	113.32	111.79	107.72	108.27	105.97	114.31
1994	109.20	109.69	111.79	112.12	104.16	98.35	99.19	101.27	98.86	97.67	99.61	99.86	103.48
1995	107.16	109.27	106.00	100.29	95.57	98.83	96.26	93.70	97.00	95.06	96.33	95.88	99.28
1996	97.30	94.85	94.78	92.93	91.90	92.71	95.06	99.80	100.36	100.98	98.31	95.91	96.24
1997	96.46	95.40	99.83	99.05	99.66	96.26	96.90	97.55	95.97	93.99	94.91	94.11	96.67
1998	97.40	94.15	92.58	96.76	99.90	95.66	91.36	91.73	89.12	91.36	93.16	91.65	93.74
1999	94.98	95.57	102.01	101.98	101.73	104.17	101.17	104.20	102.91	104.12	103.70	106.32	101.91
2000	106.36	107.31	112.28	114.47	110.87	109.60	106.90	107.12	102.40	102.42	109.62	117.82	108.93
2001	122.25	124.45	126.94	123.69	115.24	113.35	113.57	113.60	109.22	104.48	102.63	106.65	114.67
2002	107.85	116.70	117.55	110.27	106.56	107.34	105.40	103.33	103.02	102.37	110.94	117.19	109.04
2003	123.67	122.07	119.53	121.10	123.38	127.43	123.19	130.25	132.20	150.12	147.56	141.76	130.19
2004	128.76	125.06	129.73	140.20	136.15	139.71	136.42	131.13	130.19	130.50	134.08	134.10	
Average Prices													
Overall	110.02	110.60	112.36	112.27	109.34	108.62	106.73	107.45	106.44	107.05	108.51	109.33	107.22
Last 5 yr	117.78	119.12	121.20	121.94	118.44	119.49	117.10	117.09	115.41	117.98	120.97	123.50	115.71
Monthly Seasonal Index													
Last 5 yr	101.27	102.20	103.59	103.50	100.06	100.41	96.96	97.55	95.53	97.37	99.52	102.04	
Last 10 yr	100.91	100.64	102.37	102.44	100.75	100.33	97.88	98.86	97.76	98.50	99.44	100.12	

Table 26. Average monthly price spread for carcass cut-out values, Choice 1-3 vs. Select 1-3, 600-750 lbs., 1991-2004. (Dollars per cwt.)

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Average
1991	5.01	3.13	4.65	5.22	7.10	6.73	5.84	4.23	4.33	6.35	4.39	2.80	4.98
1992	3.97	5.12	2.52	2.49	7.26	8.17	4.89	4.29	3.59	4.29	4.32	4.90	4.65
1993	4.23	2.59	2.20	4.04	10.15	6.45	3.61	3.41	2.86	3.80	4.99	4.82	4.43
1994	2.91	2.54	3.24	2.85	4.70	4.57	5.00	7.11	6.63	5.96	7.05	7.36	4.99
1995	5.01	1.85	1.87	2.74	8.64	8.82	6.77	8.87	8.82	12.76	12.55	10.21	7.41
1996	4.41	4.01	1.58	3.08	5.00	7.99	6.48	4.63	5.58	8.13	19.23	12.17	6.86
1997	5.44	3.58	5.04	5.12	6.32	5.57	5.48	7.59	8.09	9.73	9.72	7.39	6.59
1998	2.86	2.11	2.66	1.56	2.19	4.72	8.60	12.56	10.16	10.72	9.45	5.84	6.12
1999	5.46	3.80	1.61	5.57	9.17	11.22	9.87	9.80	12.22	15.09	13.68	11.39	9.07
2000	8.38	5.28	6.14	8.98	14.01	13.70	8.95	4.08	6.28	10.16	8.43	8.59	8.58
2001	7.39	4.71	2.84	5.30	15.50	13.77	6.03	6.95	10.55	11.22	8.58	7.34	8.35
2002	4.10	4.24	3.63	6.57	8.64	6.45	4.35	7.05	9.06	8.92	6.06	4.38	6.12
2003	5.39	6.22	6.28	12.22	16.98	12.79	5.65	9.27	25.11	25.84	18.27	12.09	13.01
2004	7.30	7.43	11.63	18.39	17.59	6.70	3.59	5.64	4.10	6.21	6.03	7.08	8.47
Average Spread													
Overall	5.13	4.04	3.99	6.01	9.52	8.40	6.08	6.82	8.38	9.94	9.48	7.60	6.51
Last 5 yr	6.51	5.58	6.10	10.29	14.54	10.68	5.71	6.60	11.02	12.47	9.47	7.90	7.21