

Swine Prices: Historical Patterns and Basis

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Introduction

Hog prices vary cyclically across multi-year periods and seasonally within a year, often in patterns similar to previous years or cycles. Therefore, understanding these historical patterns can be useful to producers as they develop marketing plans. Changes in production methods, especially indoor confinement facilities, have removed some production seasonality and, as a result, changed the seasonality of hog prices. Further, changes in regional dressed-hog markets relative to the Chicago Mercantile Exchange Lean Hog Futures contract may have become more variable as a result of increasing speculative interest in the futures market, higher feed costs in cash markets, and other factors. An understanding of historical basis is important when hedging price risk in the futures market.

This publication provides historical and seasonal lean hog price and basis information to assist swine producers with hedging and marketing decisions. Price and basis data reported include lean hog nationwide averages, plus the Eastern Corn Belt (ECB), Western Corn Belt (WCB), and Iowa-Southern Minnesota regional markets. Historical base and average (net) price and basis data for all of these markets are reported in *Tables 1-8*. Seasonal price trends shown by three-year averages are important to consider when making production and marketing decisions based on future price expectations. Further, this price and basis information can be useful in evaluating hedges.

Price Trends and Patterns

Price data for each of the regional markets, in *Tables 1 to 8*, are reported for both average (net) and base swine prices. The base price is the negotiated grid base price before premiums and discounts. The net price is the resultant price after grade and yield premiums and discounts are factored in.

The Iowa-Southern Minnesota, WCB, ECB, national market base and net price data are shown in *Figures 1 to 8*. The price peaks and bottoms in these markets typically occur at the same times. For the period of January 2005 to May 2008, the highest prices occurred in May 2005, which was the result of strong seasonal demand. The lowest price levels were seen in January of 2008, corresponding to the hog price cycle low caused by an abundance of supply. Carcass prices in the regional markets fell to \$50-\$51/cwt at this time.

Examination of base and net price data in each regional market reveals that net price is consistently higher than base price, indicating that price premiums are, on average, greater than price discounts. Each market's base graph and net graph includes the highest and lowest average prices for the three-year period.

Basis

Basis is the difference between the cash price and the nearby futures price. Although basis changes tend to be smaller than price changes, basis can strengthen (become more positive) and weaken (become more negative) in response to local supply and demand factors. While price levels can be volatile and difficult to forecast, basis follows a somewhat predictable pattern from year to year, making it useful to predict future cash prices. Because futures prices provide the best forecast of price levels in the future, swine producers can forecast a cash price at a future date by adding their expected basis for the future date to the price of the futures contract corresponding to the date in the future. The three-year average basis shown in *Figures 9-16* and reported in *Tables 1-8* can be used as a starting point to determine the expected basis at a date in the future.

Iowa-Southern Minnesota, Western Corn Belt, Eastern Corn Belt regional market, and national market base and net basis data are shown in *Figures 9-16*. Basis is the weekly cash market price (either base, average, or net) less the nearby lean hog futures weekly average. The general pattern for basis is to strengthen from February through August. From September through December, basis weakens by \$6-\$8/cwt. Basis also typically weakens in the second or third week of April. Lean hog futures contracts are traded in February, April, May, June, July, August, October, and December. As can be seen in *Figures 9-16*, basis will often rise throughout the futures contract month, reaching a peak in the next to last week of the month. Both base and net basis levels have generally been lower than the three-year trend in the first quarter of 2008, but have since strengthened above the normal seasonal pattern in most markets.

Conclusion

This publication reports and illustrates trends in prices and basis for hog markets. Data were collected and reported from the Iowa-Southern Minnesota, Western Corn Belt, and Eastern Corn Belt regional markets and from the national lean hog market from January 2005 to May 2008. Hog prices in all markets were usually lowest during October, November, and December and were seasonally the highest during June, July, and August. Basis levels in all markets were generally weakest during January, April, and December and were strongest in July and August. Knowing these trends can assist producers in making hedging and production decisions. With an ability to accurately forecast basis, a producer can hedge a selling price, which insures the operation against unfavorable movements in the market. Swine producers can use report information to improve marketing decisions by forecasting cash prices with observed futures prices and historical basis data.

Data were also provided to compare base hog prices with net hog prices. In all markets, net prices were higher than base prices, indicating that premiums received by producers outweighed the price discount.

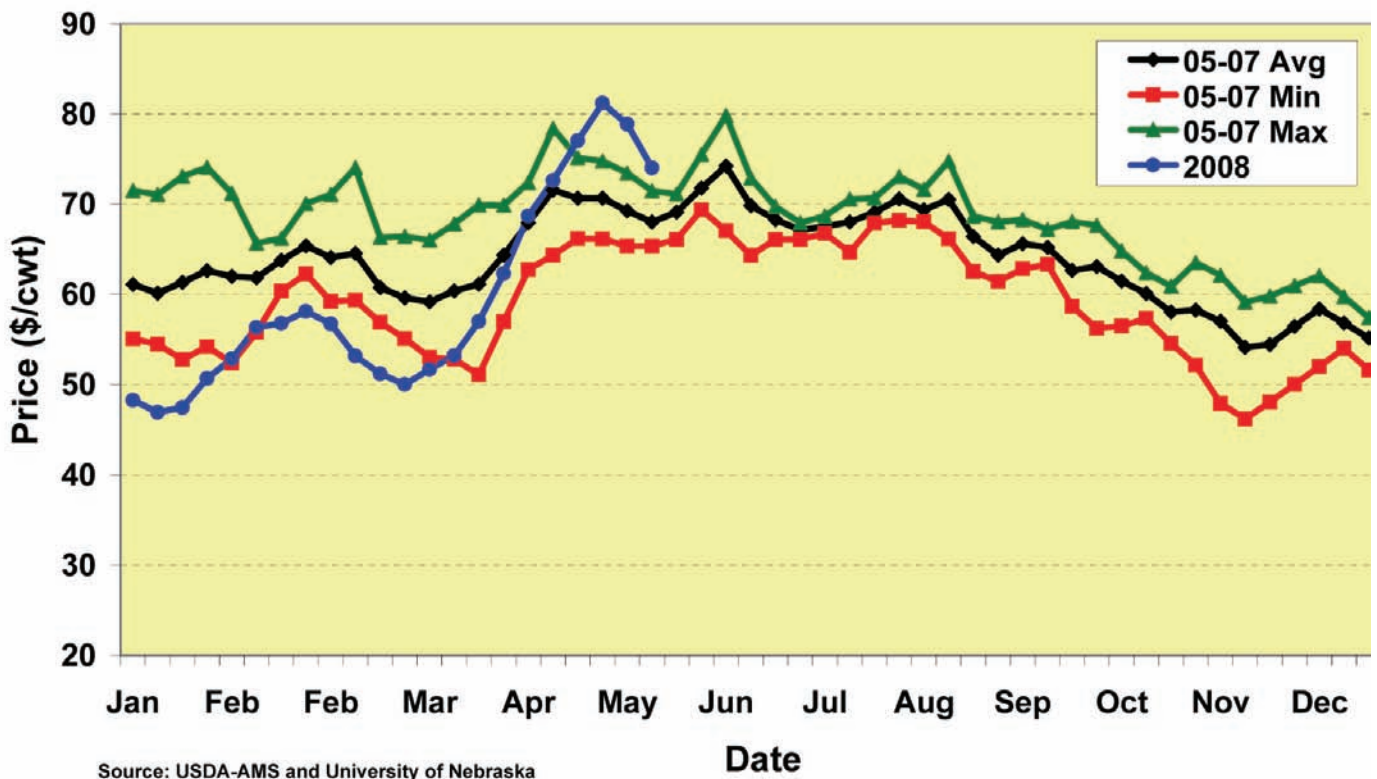


Figure 1. Iowa-Southern Minnesota Weekly Negotiated Base Hog Price, 2005-2008.

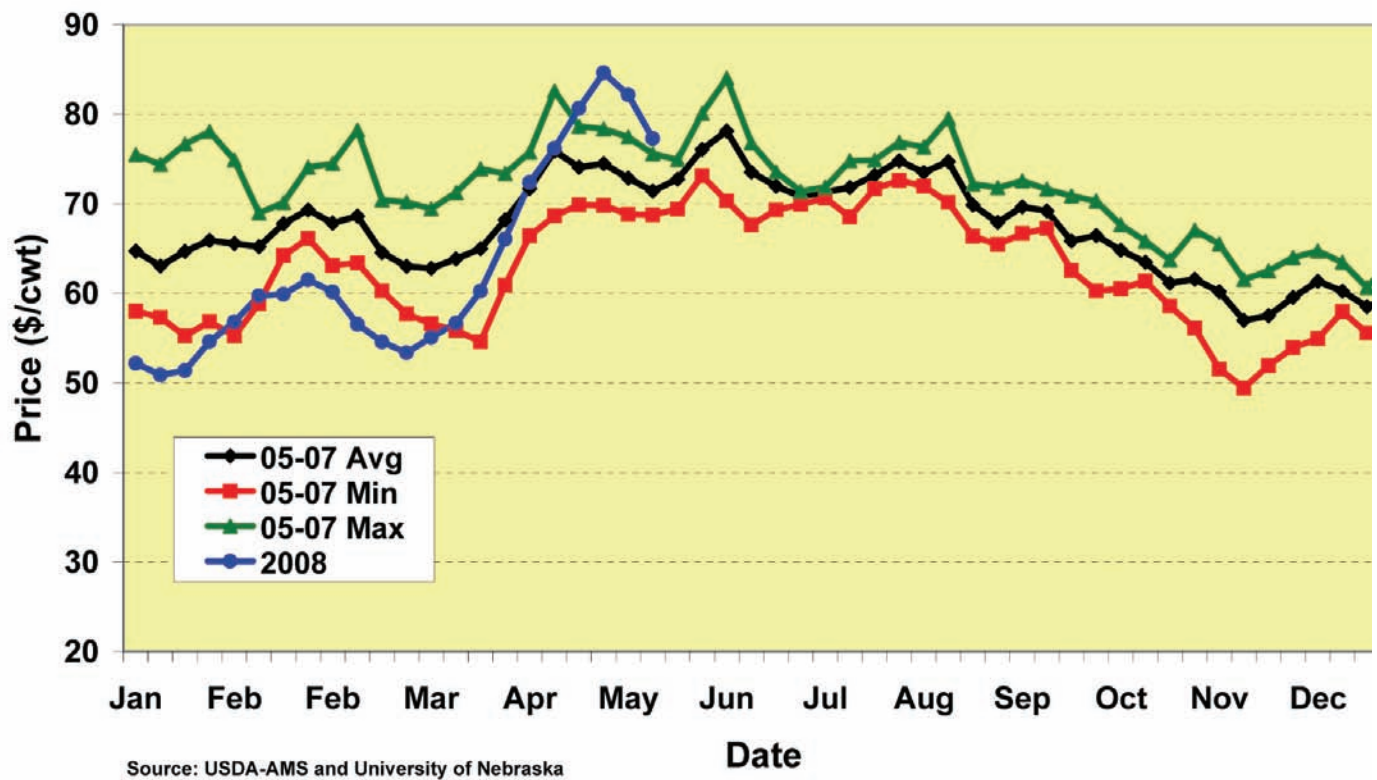


Figure 2. Iowa-Southern Minnesota Weekly Negotiated Average Hog Price, 2005-2008.

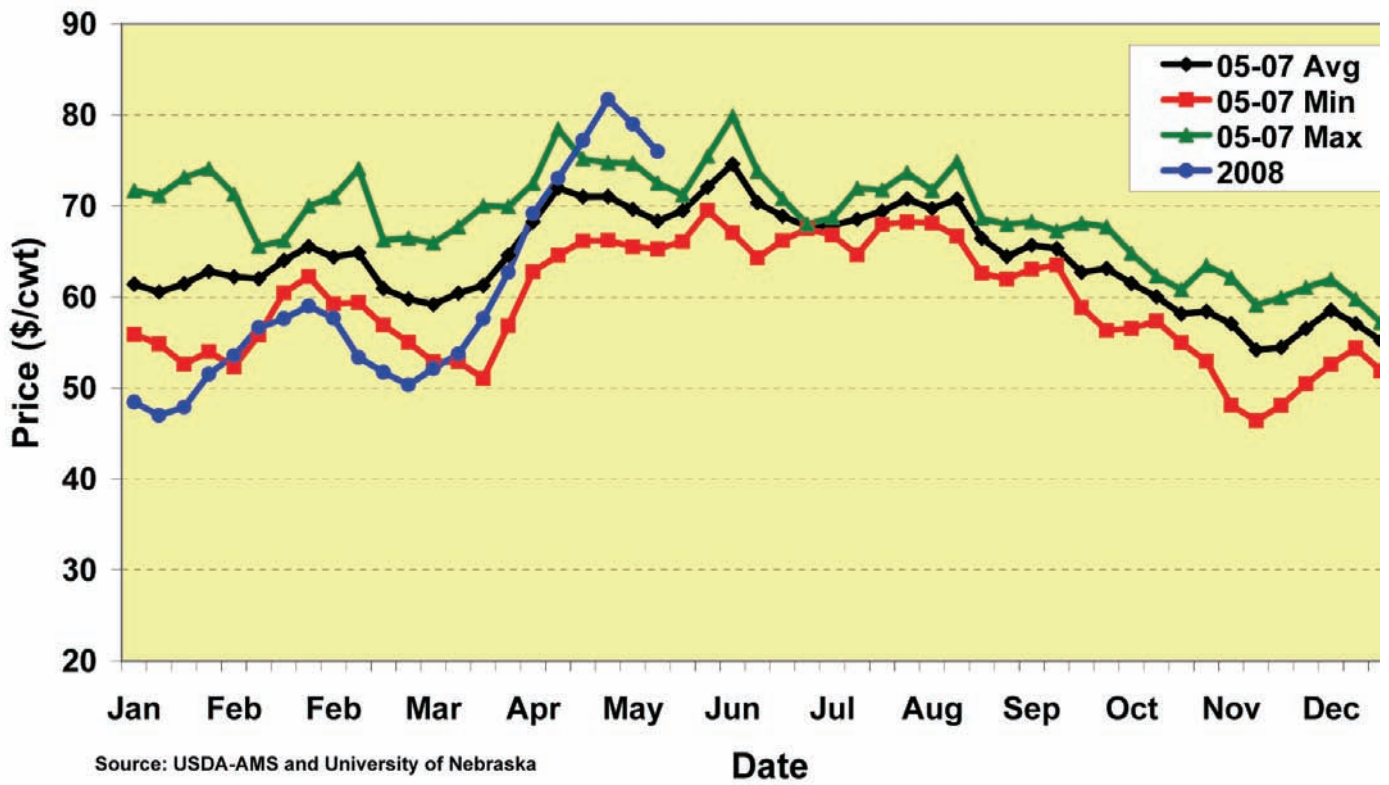


Figure 3. Western Corn Belt Weekly Negotiated Base Hog Price, 2005-2008.

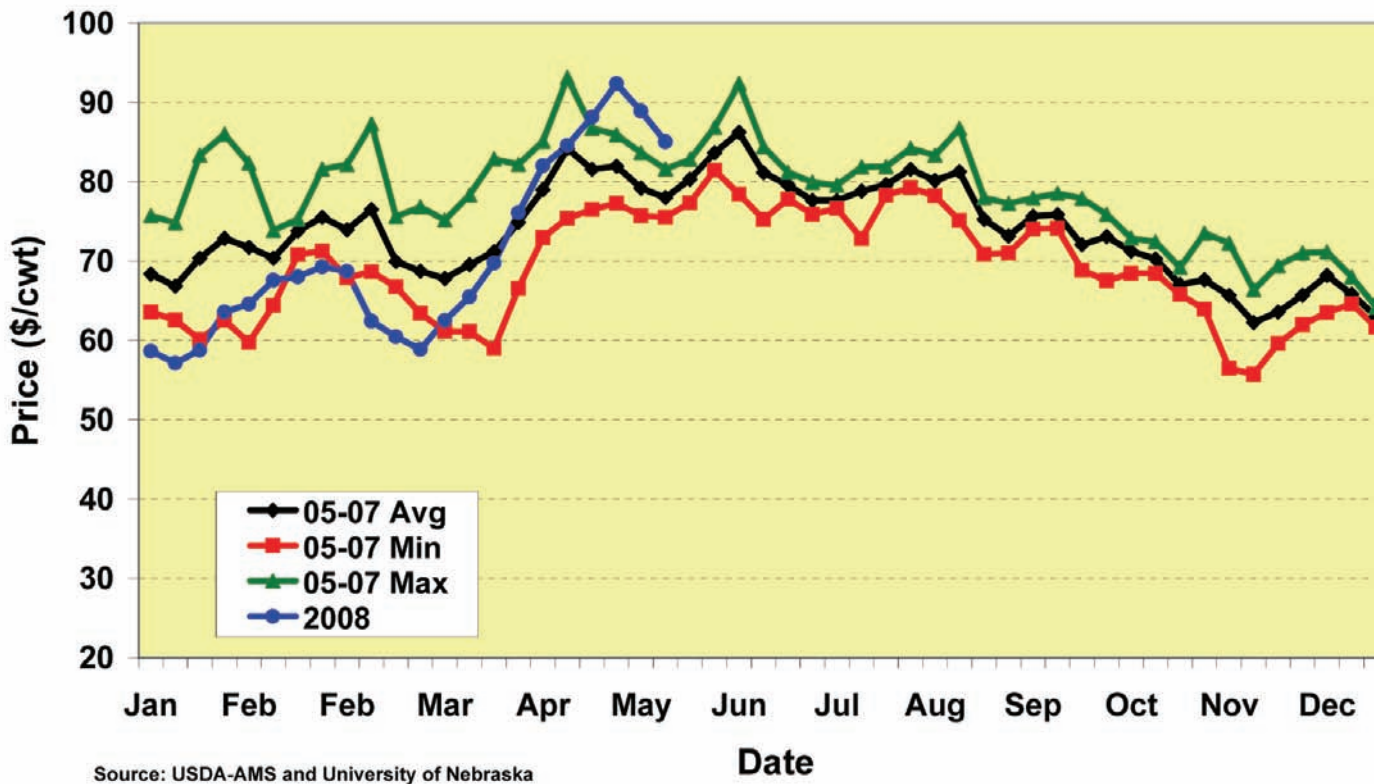


Figure 4. Western Corn Belt Weekly Negotiated Average Hog Price, 2005-2008.

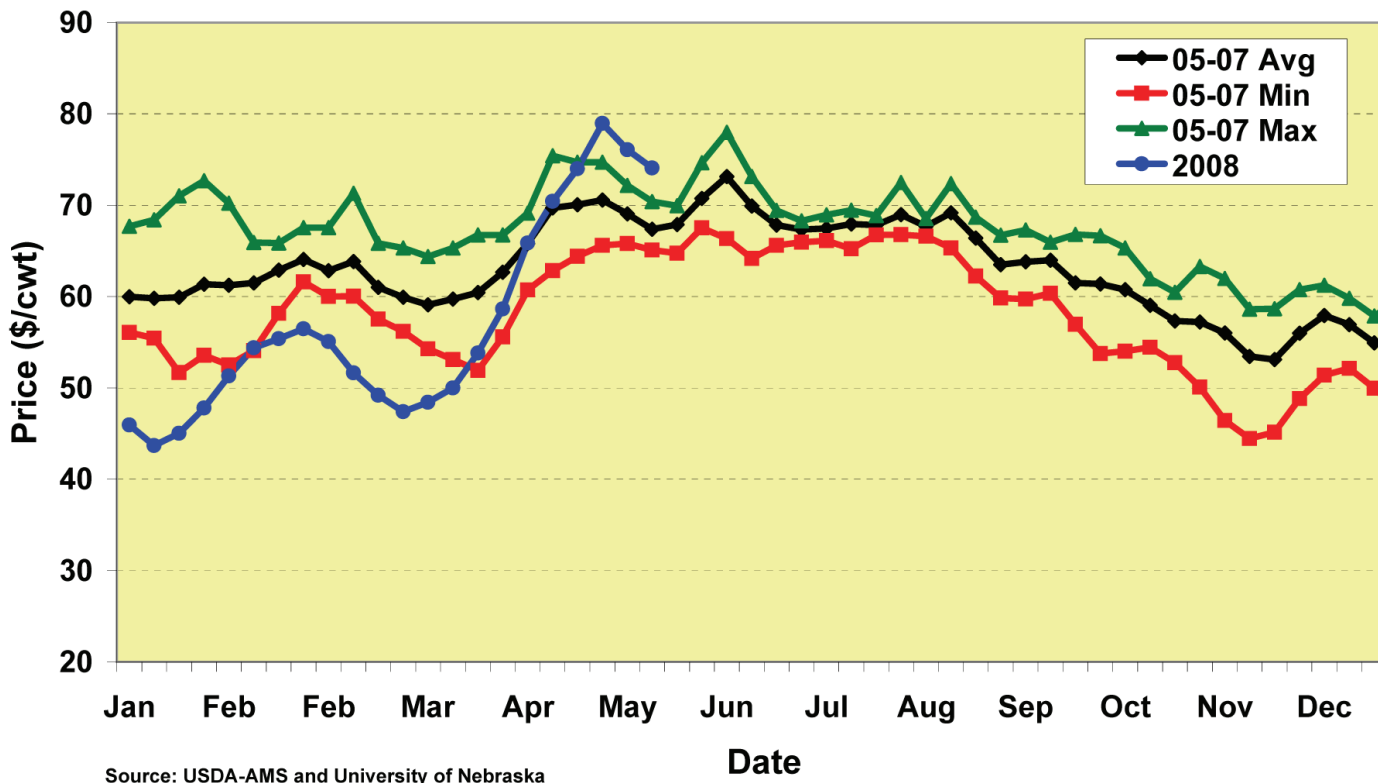


Figure 5. Eastern Corn Belt Weekly Negotiated Base Hog Price, 2005-2008.

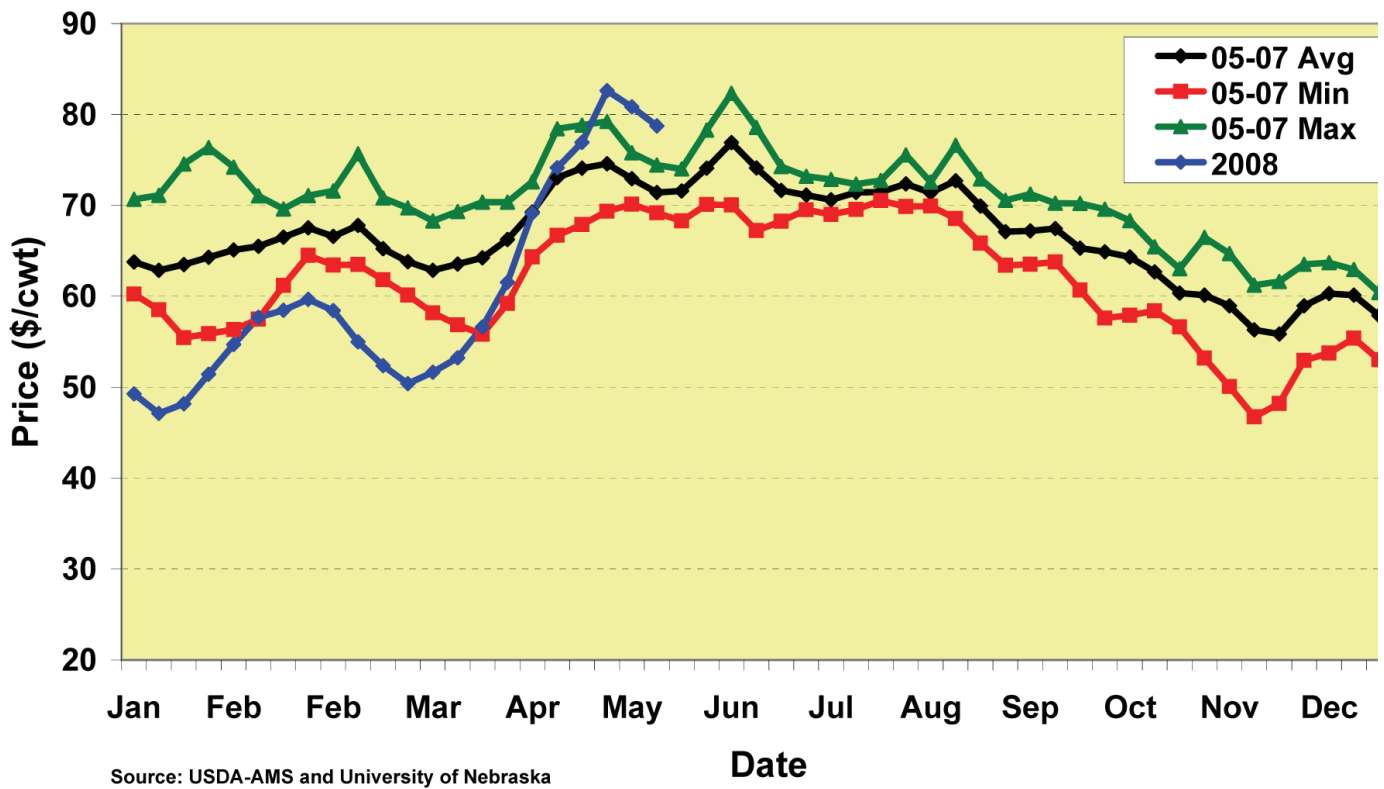


Figure 6. Eastern Corn Belt Weekly Negotiated Average Hog Price, 2005-2008.

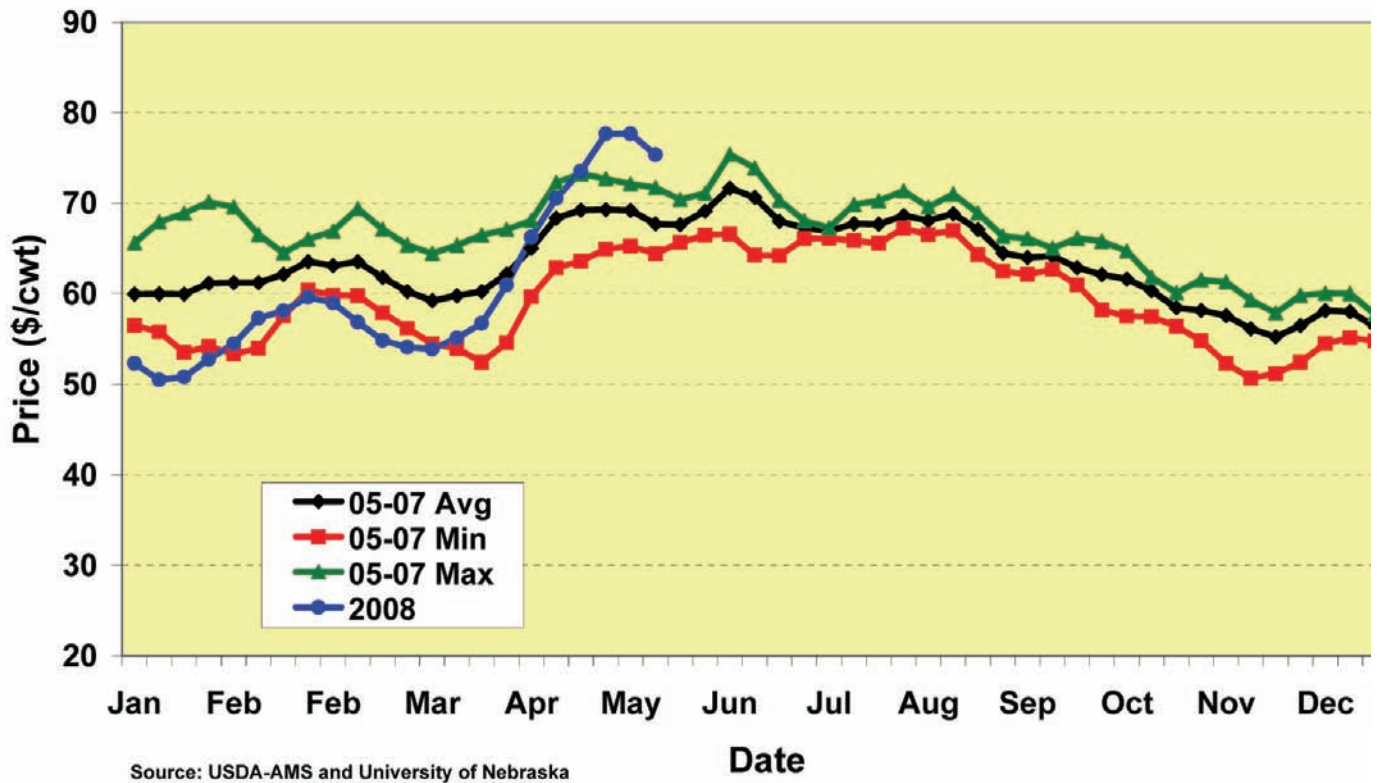


Figure 7. National Weekly Base Hog Price, All Sales, 2005-2008.

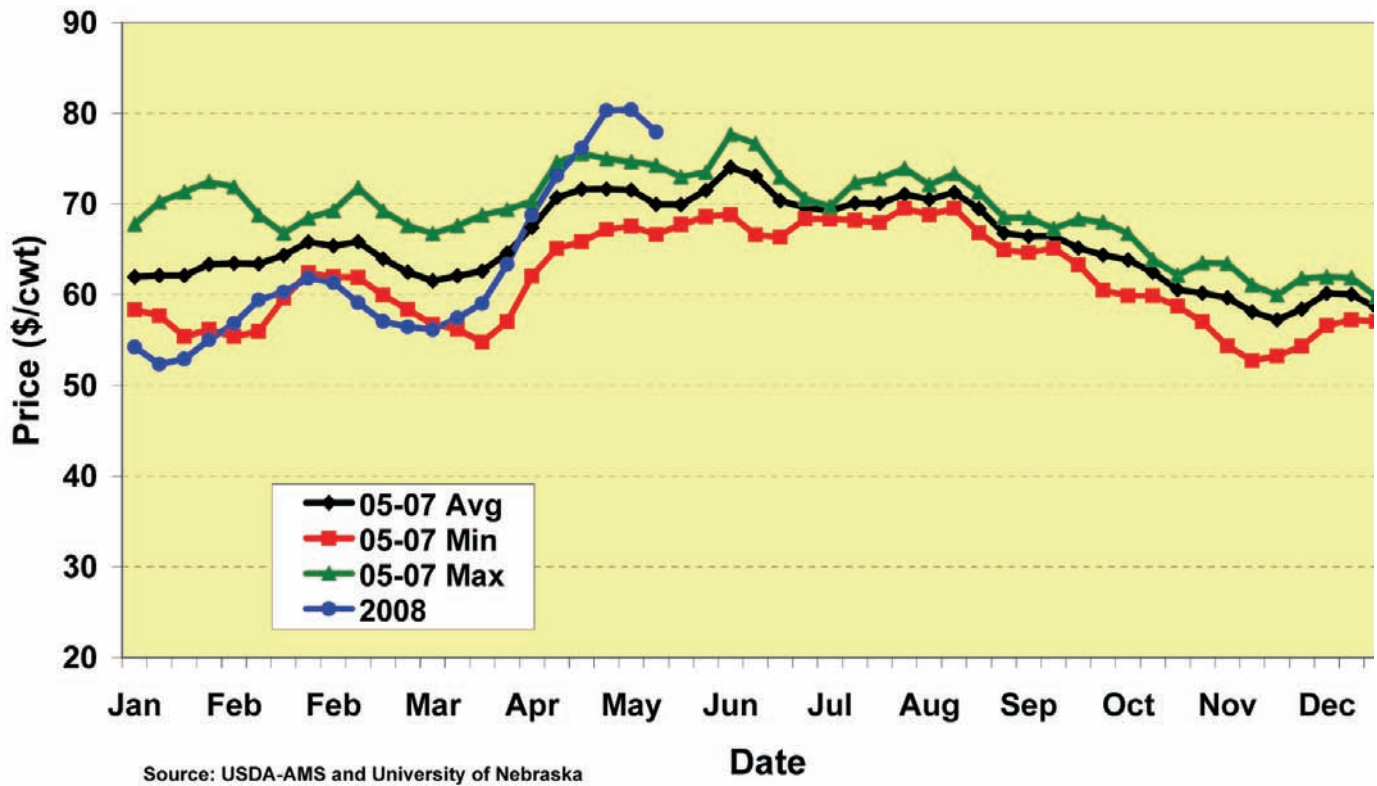


Figure 8. National Weekly Net Hog Price, All Sales, 2005-2008.

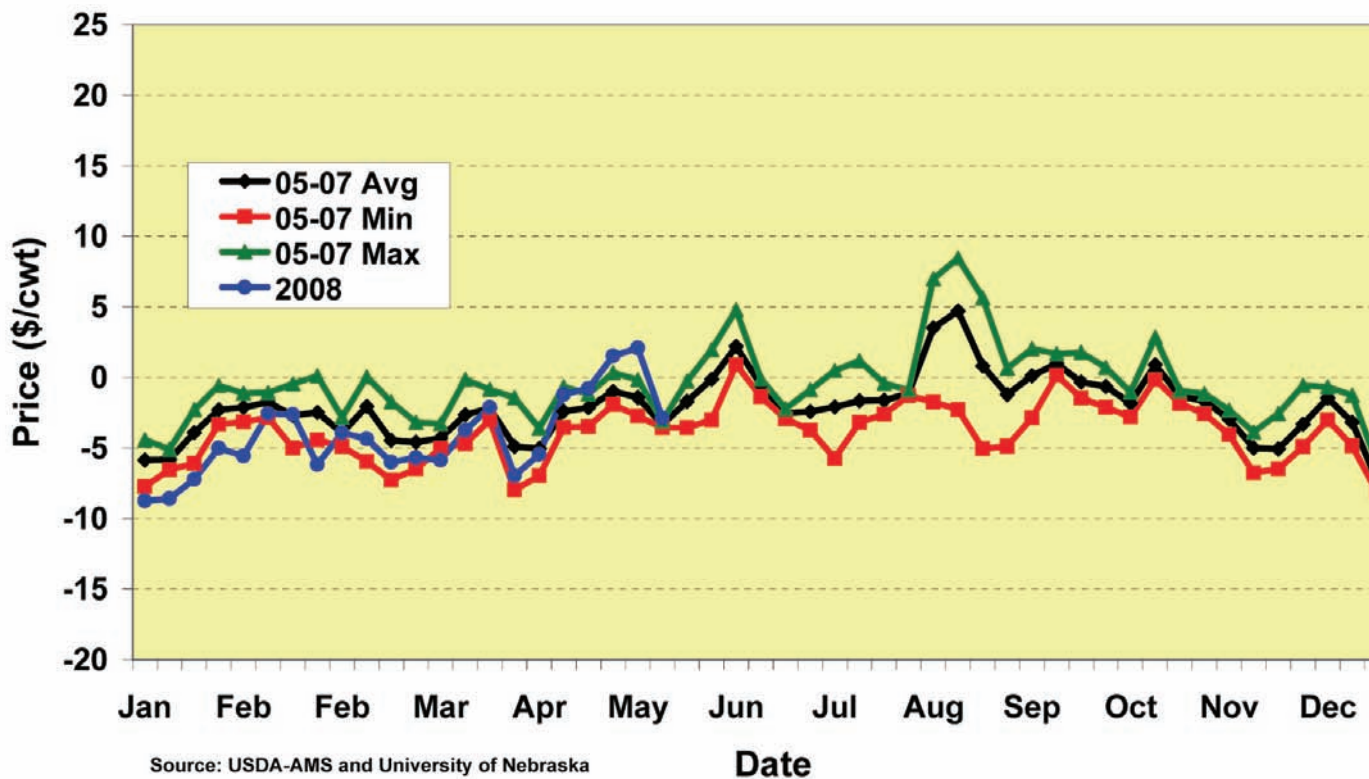


Figure 9. Iowa-Southern Minnesota Weekly Negotiated Base Hog Price Nearby Futures Basis, 2005-2008.

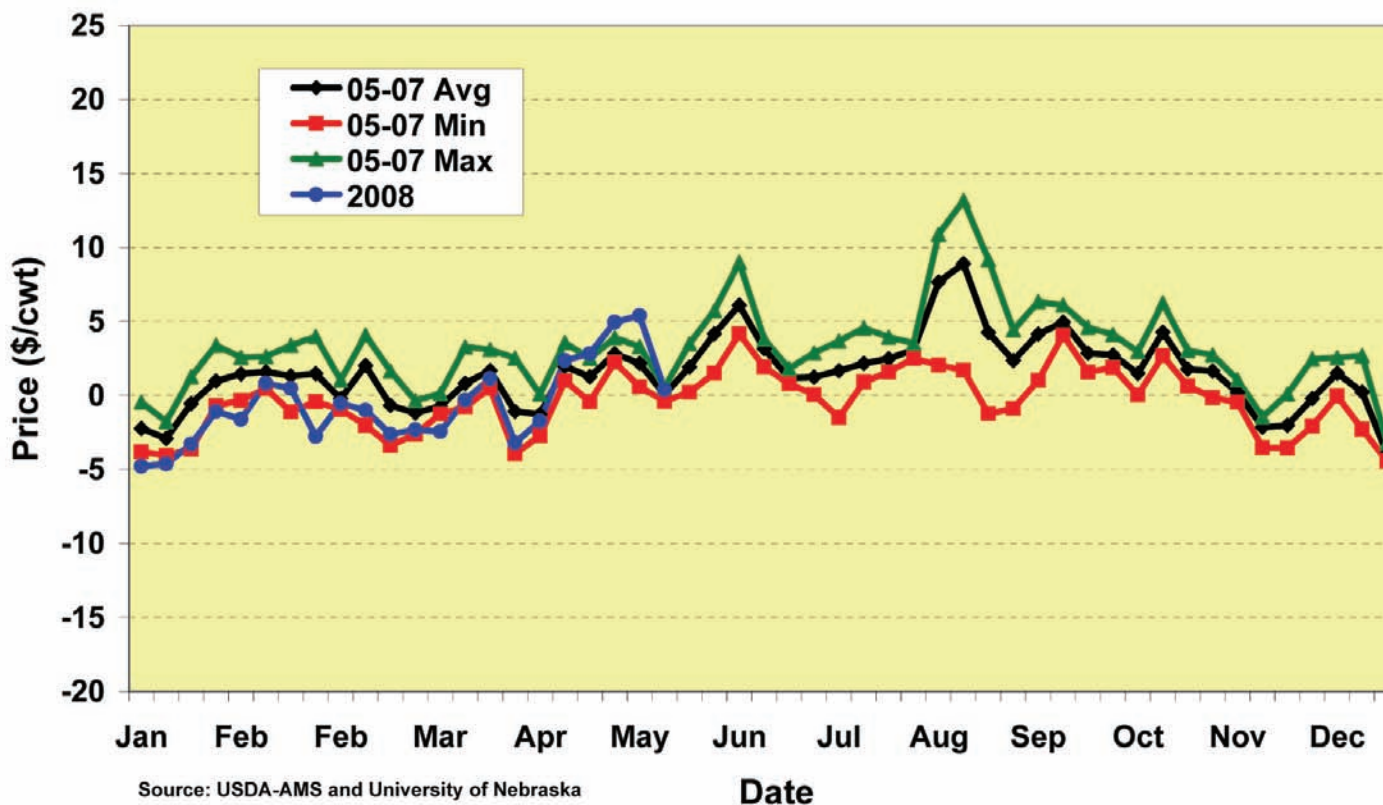


Figure 10. Iowa-Southern Minnesota Weekly Negotiated Average Hog Nearby Futures Basis, 2005-2008.

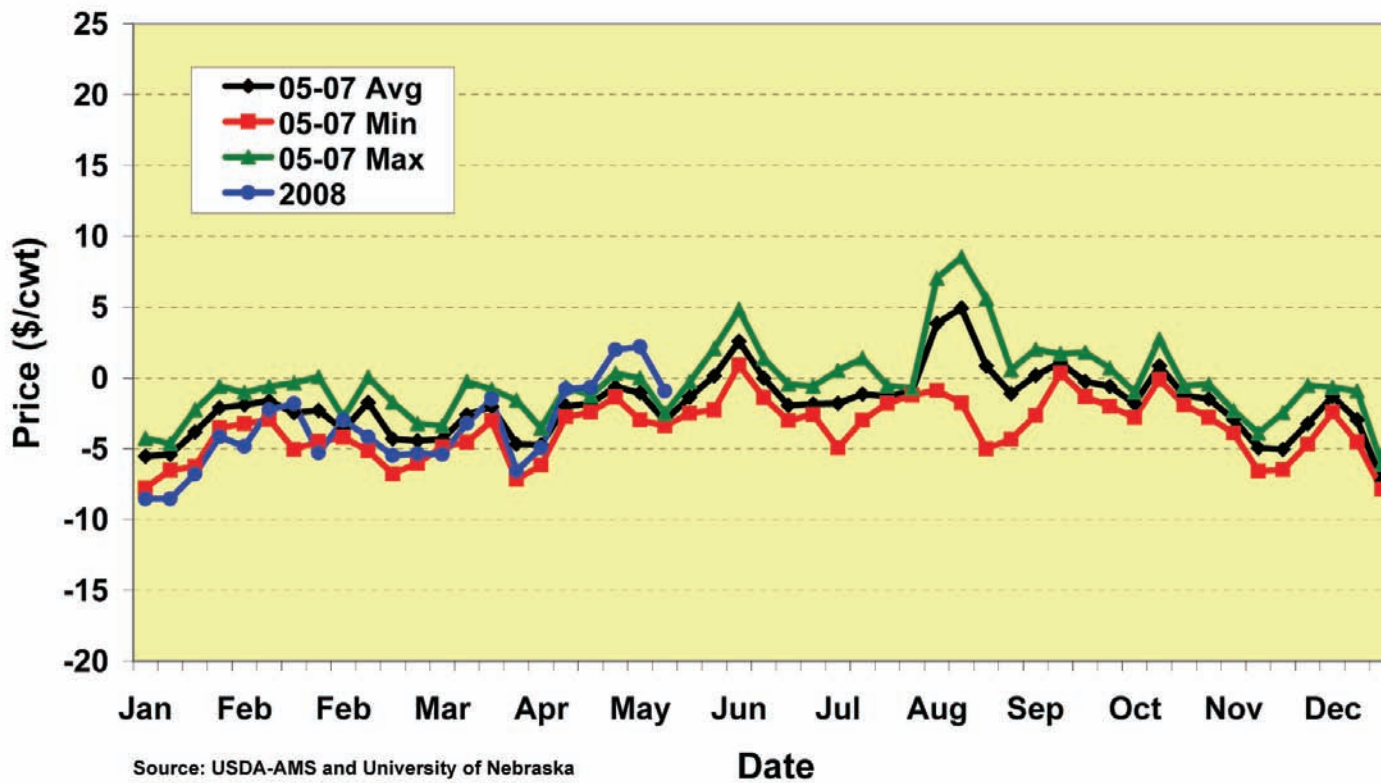


Figure 11. Western Corn Belt Weekly Negotiated Base Hog Price Nearby Futures Basis, 2005-2008.

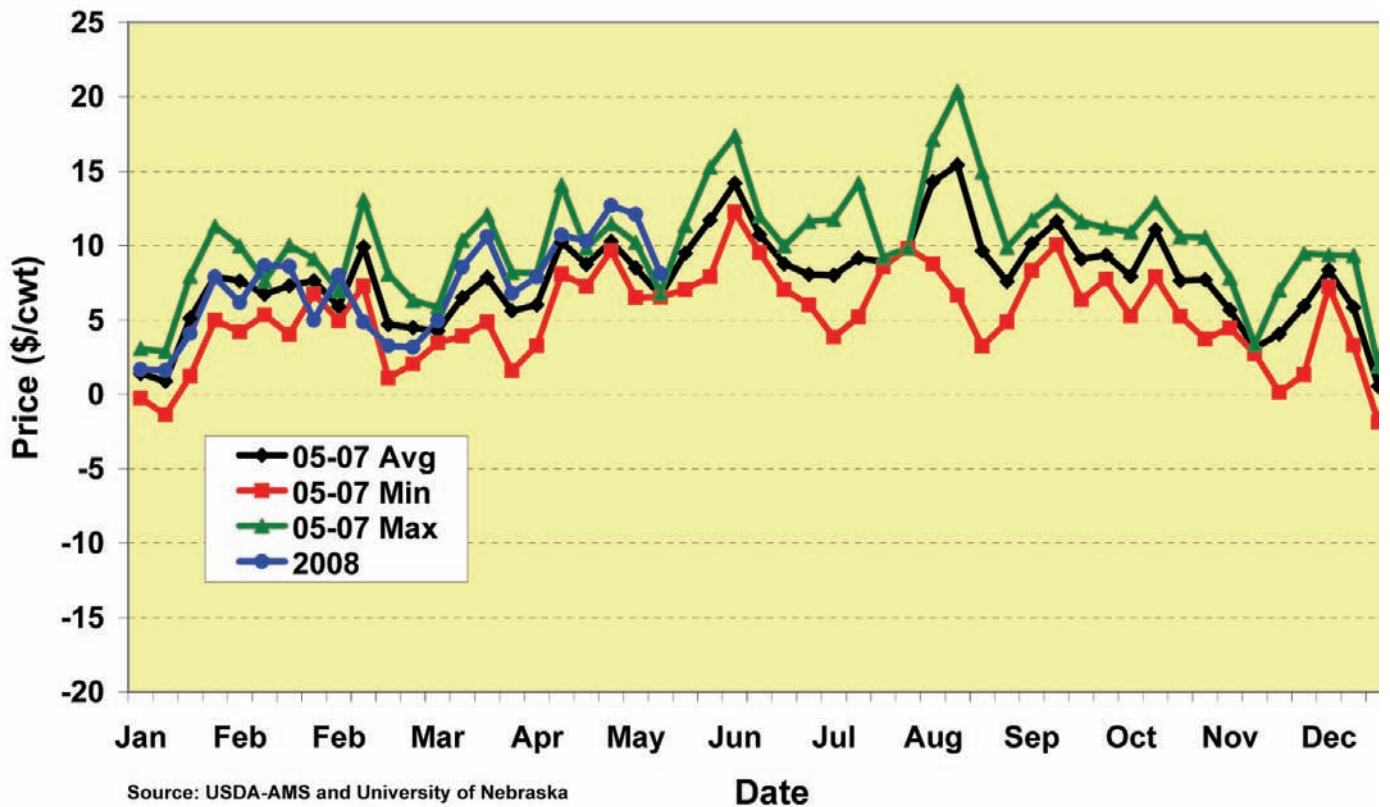


Figure 12. Western Corn Belt Weekly Negotiated Average Hog Price Nearby Futures Basis, 2005-2008.

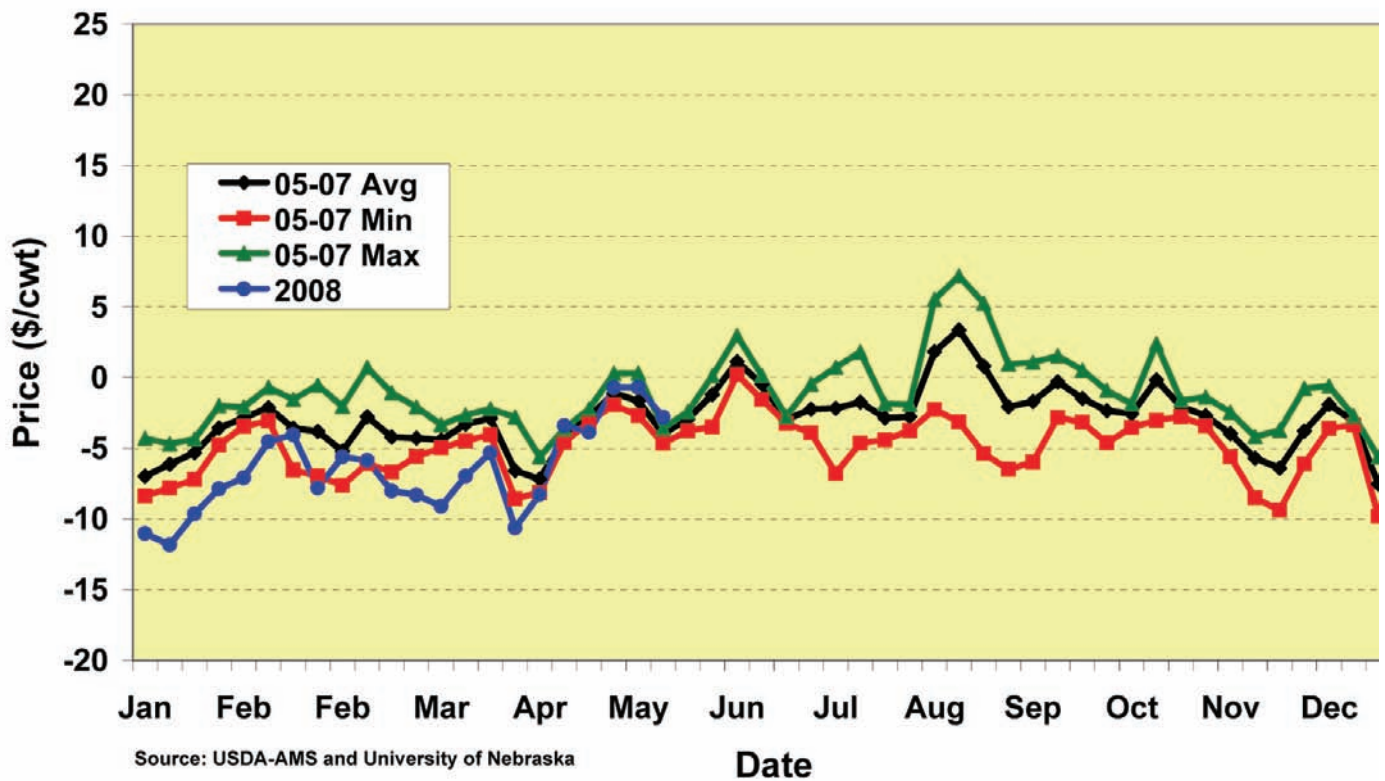


Figure 13. Eastern Corn Belt Weekly Negotiated Base Hog Price Nearby Futures Basis, 2005-2008.

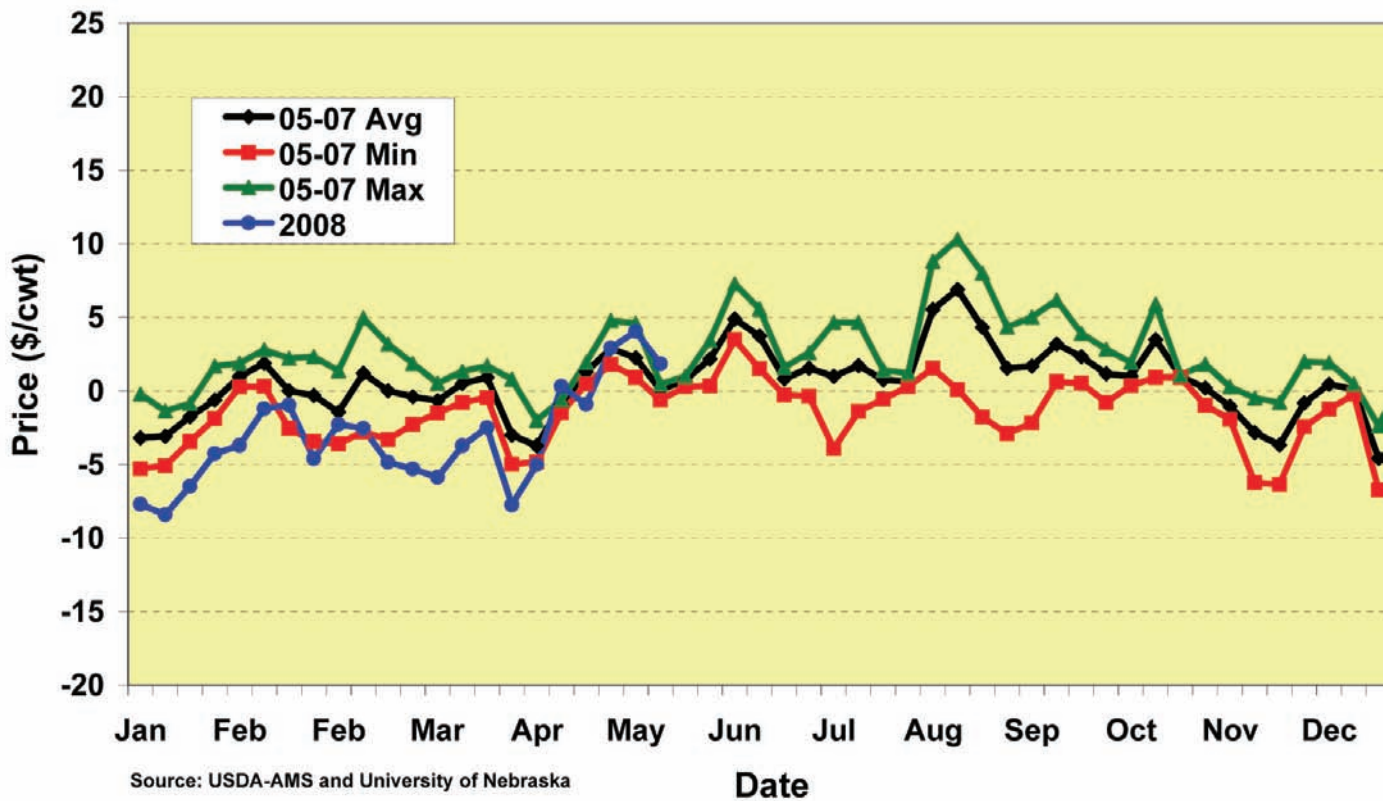


Figure 14. Eastern Corn Belt Weekly Negotiated Average Hog Price Nearby Futures Basis, 2005-2008.

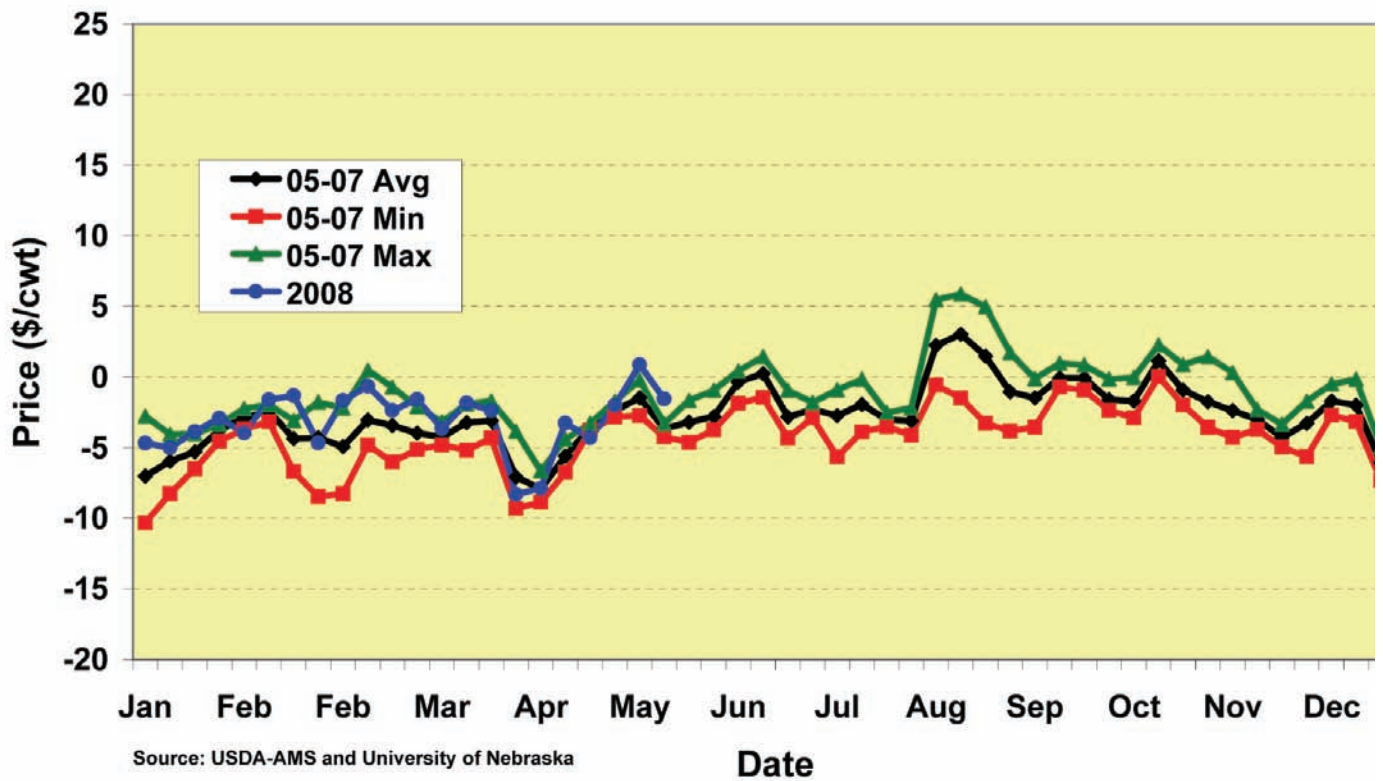


Figure 15. National Weekly Base Hog Price, All Sales, Nearby Futures Basis, 2005-2008.

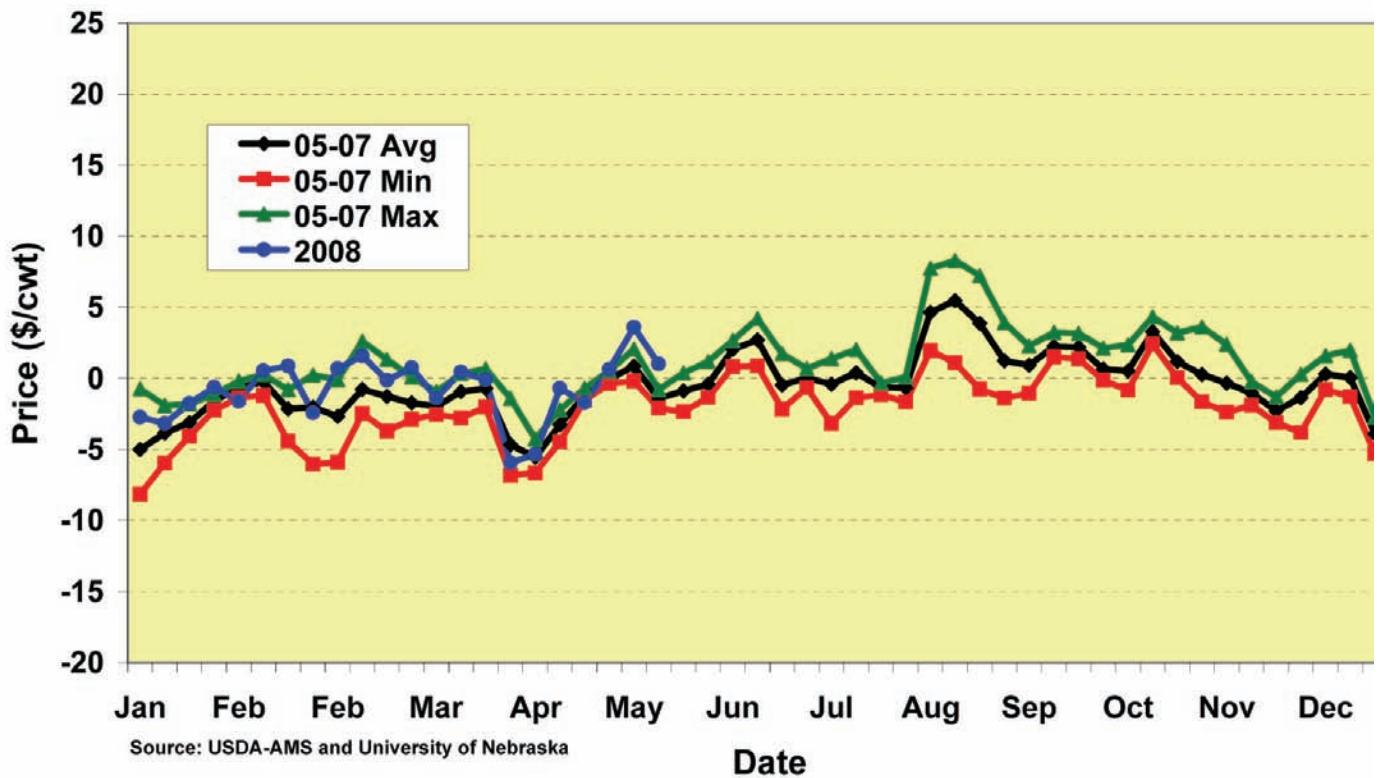


Figure 16. National Weekly Net Hog Price, All Sales, Nearby Futures Basis, 2005-2008.

Table 2. Iowa-Southern Minnesota Lean Hog Market Average Price and Basis, 2001-2008

Date	Week	Average Price											Basis										
		2001	2002	2003	2004	2005	2006	2007	2008	05-07 Avg	05-07 Min	05-07 Max	2001	2002	2003	2004	2005	2006	2007	2008	05-07 Avg	05-07 Min	05-07 Max
1/4	1		52.55	44.16	50.34	75.48	60.64	58.02	52.19	64.71	58.02	75.48		-3.58	-8.35	-3.81	-0.46	-3.81	-2.45	-4.79	-2.24	-3.81	-0.46
1/11	2		52.29	44.69	53.02	74.40	57.29	57.44	50.89	63.04	57.29	74.40		-2.96	-7.64	-1.63	-1.77	-4.07	-2.86	-4.64	-2.90	-4.07	-1.77
1/18	3		53.83	47.45	52.38	76.65	55.25	62.22	51.39	64.70	55.25	76.65		-2.24	-4.33	-0.81	1.26	-3.63	0.75	-3.29	-0.54	-3.63	1.26
1/25	4		57.36	49.68	56.48	78.06	56.84	62.79	54.60	65.90	56.84	78.06		1.46	-0.63	1.26	3.38	-0.69	0.23	-1.08	0.98	-0.69	3.38
2/1	5		57.69	49.30	59.08	74.89	55.23	66.57	56.79	65.57	55.23	74.89		1.38	-0.84	2.76	2.57	-0.33	2.13	-1.62	1.45	-0.33	2.57
2/8	6		56.58	49.26	61.84	68.97	58.86	67.83	59.73	65.22	58.86	68.97		0.64	0.39	1.70	0.46	1.71	2.62	0.82	1.59	0.46	2.62
2/15	7		54.20	48.80	64.94	70.13	64.20	69.05	59.90	67.79	64.20	70.13		-0.83	-0.18	1.83	-1.10	3.38	1.65	0.47	1.31	-1.10	3.38
2/22	8		54.99	50.06	64.25	74.07	66.13	67.76	61.51	69.32	66.13	74.07		-4.59	-3.16	3.66	-0.43	3.97	0.87	-2.77	1.47	-0.43	3.97
2/29	9		54.30	49.10	62.74	74.48	63.09	65.94	60.14	67.84	63.09	74.48		-5.18	-4.76	1.58	-0.69	1.03	-0.96	-0.54	-0.21	-0.96	1.03
3/7	10		54.02	50.08	66.20	78.23	63.39	64.26	56.54	68.63	63.39	78.23		-4.57	-2.71	4.51	4.01	4.08	-2.02	-1.00	2.02	-2.02	4.08
3/14	11		51.33	51.63	65.77	70.41	60.27	63.00	54.57	64.56	60.27	70.41		-5.25	-0.81	2.93	-0.27	1.65	-3.38	-2.63	-0.67	-3.38	1.65
3/21	12		49.17	52.06	68.61	70.17	57.69	61.21	53.38	63.02	57.69	70.17		-3.96	-0.20	3.50	-0.35	-0.59	-2.63	-2.32	-1.19	-2.63	-0.35
3/28	13		49.38	51.15	69.72	69.42	56.59	62.33	55.09	62.78	56.59	69.42		-2.85	0.70	3.48	0.13	-1.04	-1.26	-2.45	-0.72	-1.26	0.13
4/4	14		48.10	48.71	66.41	71.25	55.85	64.44	56.65	63.85	55.85	71.25		0.19	-1.06	0.00	3.27	-0.01	-0.79	-0.32	0.82	-0.79	3.27
4/11	15	64.89	42.51	50.86	62.44	73.91	54.60	66.47	60.25	64.99	54.60	73.91	-0.80	0.18	0.84	-5.27	3.10	0.49	1.44	1.13	1.68	0.49	3.10
4/18	16	67.19	42.22	48.98	65.90	73.37	60.92	70.25	66.06	68.18	60.92	73.37	-3.80	-8.30	-6.45	-2.61	-1.78	2.52	-3.95	-3.21	-1.07	-3.95	2.52
4/25	17	67.81	46.85	53.19	68.88	75.75	66.41	72.94	72.38	71.70	66.41	75.75	-2.42	-3.63	-3.44	-0.92	-1.19	0.08	-2.71	-1.75	-1.27	-2.71	0.08
5/2	18	66.80	43.99	56.63	72.92	82.61	68.65	76.48	76.19	75.91	68.65	82.61	-0.60	-1.84	-1.56	0.05	3.56	1.33	0.99	2.35	1.96	0.99	3.56
5/9	19	70.24	46.17	59.07	78.80	78.63	69.88	73.72	80.68	74.08	69.88	78.63	2.47	0.03	0.26	2.87	1.72	2.50	-0.43	2.83	1.26	-0.43	2.50
5/16	20	73.12	51.42	63.38	84.13	78.34	69.80	75.34	84.63	74.49	69.80	78.34	4.81	0.92	1.00	2.64	3.90	2.25	2.30	4.94	2.82	2.25	3.90
5/23	21	69.57	51.83	64.53	84.41	72.29	68.81	77.47	82.18	72.86	68.81	77.47	2.50	2.80	-0.71	9.52	0.58	3.30	2.61	5.39	2.16	0.58	3.30
5/30	22	70.80	46.50	61.56	79.10	69.97	68.78	75.57	77.29	71.44	68.78	75.57	2.45	0.07	-2.50	4.05	-0.40	0.08	0.53	0.38	0.07	-0.40	0.53
6/6	23	70.60	47.65	64.63	77.05	69.41	74.92	73.92	72.75	69.41	74.92	73.92	0.85	-0.26	-0.99	-0.53	2.05	3.50	0.22		1.92	0.22	3.50
6/13	24	73.45	49.97	68.55	80.35	73.14	80.08	75.03	76.08	73.14	80.08	75.03	2.40	1.41	1.73	1.76	5.73	5.24	1.51		4.16	1.51	5.73
6/20	25	76.00	53.70	69.02	80.13	70.31	84.02	80.04	78.13	70.31	84.02	80.04	5.95	2.91	2.37	2.87	4.16	8.99	5.15		6.10	4.16	8.99
6/27	26	75.98	58.23	65.86	83.77	67.62	76.80	76.19	73.54	67.62	76.80	76.19	3.82	7.32	1.13	6.45	1.91	3.81	3.74		3.16	1.91	3.81
7/4	27	74.07	56.24	62.54	80.88	69.32	73.56	73.06	71.98	69.32	73.56	73.06	0.35	3.19	-1.87	2.60	0.80	0.89	1.81		1.17	0.80	1.81
7/11	28	74.23	56.43	63.96	81.04	71.14	71.40	69.94	70.82	69.94	71.40	69.94	1.21	2.29	-0.09	2.05	2.87	0.81	0.06		1.24	0.06	2.87
7/18	29	72.17	56.44	61.28	81.86	70.64	71.87	71.42	71.31	70.64	71.87	71.42	2.90	5.43	-1.02	3.76	2.85	3.67	-1.49		1.67	-1.49	3.67
7/25	30	70.56	56.42	61.82	81.57	72.20	68.53	74.79	71.84	68.53	74.79	74.79	1.70	6.13	2.43	7.10	4.55	0.90	1.05		2.17	0.90	4.55
8/1	31	72.73	55.79	61.06	82.14	71.69	73.03	74.87	73.20	71.69	74.87	74.87	1.97	4.98	3.33	4.91	1.95	3.93	1.59		2.49	1.59	3.93
8/8	32	72.54	50.92	59.80	82.10	72.62	74.93	76.87	74.81	72.62	76.87	76.87	1.21	2.42	0.55	3.64	3.19	3.54	2.50		3.08	2.50	3.54
8/15	33	72.61	48.05	59.74	80.11	71.98	76.34	72.21	73.51	71.98	76.34	72.21	7.10	4.41	1.51	1.70	10.89	10.00	2.06		7.65	2.06	10.89
8/22	34	70.86	42.80	55.97	76.24	74.50	79.50	70.14	74.72	70.14	79.50	70.14	11.86	7.67	2.77	10.76	11.81	13.17	1.70		8.89	1.70	13.17
8/29	35	65.59	35.08	50.51	75.08	72.19	71.02	66.36	69.86	66.36	72.19	66.36	8.10	3.76	-3.67	11.48	9.17	4.86	-1.24		4.26	-1.24	9.17
9/5	36	62.35	28.77	49.42	73.89	66.54	71.80	65.43	67.92	65.43	71.80	65.43	2.38	-3.30	-6.78	8.19	3.56	4.42	-0.89		2.36	-0.89	4.42
9/12	37	63.52	38.78	57.92	73.36	69.68	72.56	66.70	69.65	66.70	72.56	66.70	2.66	4.19	-1.16	8.03	5.11	6.33	1.01		4.15	1.01	6.33
9/19	38	64.02	41.39	61.49	77.60	71.63	68.69	67.25	69.19	67.25	71.63	67.25	4.04	4.88	2.12	8.52	6.10	4.63	4.08		4.94	4.08	6.10
9/26	39	62.51	43.52	60.12	84.39	70.87	64.10	62.54	65.84	62.54	70.87	62.54	4.15	5.63	1.79	9.40	4.59	1.58	2.42		2.86	1.58	4.59
10/3	40	62.42	45.70	55.97	82.27	70.31	68.75	60.27	66.44	60.27	70.31	60.27	2.11	4.04	0.68	7.47	2.17	4.11	1.89		2.72	1.89	4.11
10/10	41	57.96	46.94	54.67	77.77	67.63	66.25	60.50	64.80	60.50	67.63	60.50	0.27	3.21	-0.26	4.38	0.03	1.46	2.96		1.48	0.03	2.96
10/17	42	53.71	46.00	54.74	70.87	63.22	65.81	61.37	63.47	61.37	65.81	61.37	3.64	3.47	-2.81	-0.04	2.67	6.25	3.90		4.28	2.67	6.25
10/24	43	52.81	40.81	51.90	71.66	61.17	63.72	58.57	61.15	58.57	63.72	58.57	4.40	0.16	-2.54	5.49	0.65	1.64	3.04		1.77	0.65	3.04
10/31	44	51.53	37.25	48.81	73.50	61.55	67.07	56.11	61.57	56.11	67.07	56.11	0.35	-4.70	-3.71	7.22	-0.15	2.39	2.72		1.66	-0.15	2.72
11/7	45	51.47	40.73	51.00	77.76	63.50	65.49	51.54	60.18	51.54	65.49	51.54	0.42	-4.21	-2.07	6.37	-0.04	1.06	-0.46		0.19	-0.46	1.06
11/14	46	46.15	39.85	50.98	78.22	61.55	59.96	49.44	56.98	49.44	61.55	49.44	-2.35	-5.51	0.20	4.87	-1.45	-1.47	-3.54		-2.15	-3.54	-1.45
11/21	47	45.48	38.90	50.67	81.89	58.05	62.49	51.93	57.49	51.93	62.49	51.93	5.77	-6.30	0.91	7.25	-3.54	0.09	-2.61		-2.02	-3.54	0.09
11/28	48	47.87	42.09	50.26	80.66	60.72	64.00	53.92	59.55	53.92	64.00	53.92	-2.28	-3.99	0.96	4.58	-2.08	2.46	-1.02		-0.21	-2.08	2.46
12/5	49	46.94	45.12	50.52	85.70	64.74	64.33	54.97	61.34	54.97	64.74	54.97	-1.11	-0.83	0.77	7.14	1.99	2.55	-0.03		1.50	-0.03	2.55
12/12	50	45.86	43.07	50.73	80.89	63.46	59.29	57.97	60.24	57.97	63.46	57.97	0.30	-0.27	1.05	5.50	0.30	-2.28	2.67		0.23	-2.28	2.67
12/19	51	48.09	43.57	50.62	70.37	60.63	59.36	55.55	58.52	55.55	60.63	55.55	-5.34	-8.24		-3.33	-4.43	-3.20	-4.21		-3.94	-4.43	-3.20
12/26	52	49.62	42.97	48.96	65.07	61.11	63.67	53.84	59.54	53.84	63.67	53.84	-6.29	-10.57	-3.85	-8.20	-4.00	1.53	-5.25		-2.57	-5.25	1.53

Table 3. Western Corn Belt Lean Hog Market Base Price and Basis, 2001-2008

		Base Price											Basis											
Date	Week	2001	2002	2003	2004	2005	2006	2007	2008	05-07 Avg	05-07 Min	05-07 Max	2001	2002	2003	2004	2005	2006	2007	2008	05-07 Avg	05-07 Min	05-07 Max	
1/4	1		49.71	41.95	48.08	71.67	56.70	55.88	48.45	61.42	55.88	71.67		-6.42	-10.56	-6.06	-4.27	-7.76	-4.59	-8.53	-5.54	-7.76	-4.27	
1/11	2		49.40	42.34	50.66	71.13	54.83	55.66	47.00	60.54	54.83	71.13		-5.85	-9.98	-3.99	-5.05	-6.53	-4.64	-8.53	-5.40	-6.53	-4.64	
1/18	3		50.99	45.10	49.95	73.13	52.62	58.54	47.90	61.43	52.62	73.13		-5.08	-6.67	-3.24	-2.26	-6.26	-2.93	-6.78	-3.82	-6.26	-2.26	
1/25	4		54.69	47.17	53.93	74.08	53.99	60.35	51.53	62.81	53.99	74.08		-1.21	-3.13	-1.29	-0.60	-3.54	-2.21	-4.15	-2.11	-3.54	-0.60	
2/1	5		54.93	46.73	56.15	71.29	52.34	63.01	53.57	62.21	52.34	71.29		-1.39	-3.41	-0.17	-1.03	-3.22	-1.44	-4.84	-1.90	-3.22	-1.03	
2/8	6		53.69	46.38	58.09	65.57	55.84	64.60	56.65	62.00	55.84	65.57		-2.25	-2.49	-2.05	-2.94	-1.31	-0.62	-2.26	-1.62	-2.94	-0.62	
2/15	7		51.34	45.85	61.25	66.18	60.46	65.42	57.61	64.02	60.46	66.18		-3.69	-3.13	-1.86	-5.05	-0.35	-1.97	-1.82	-2.46	-5.05	-0.35	
2/22	8		52.11	46.31	60.41	70.01	62.24	64.42	59.00	65.56	62.24	70.01		-7.47	-6.91	-0.18	-4.49	0.08	-2.47	-5.28	-2.30	-4.49	0.08	
2/29	9		51.39	45.86	58.89	70.98	59.26	62.93	57.69	64.39	59.26	70.98		-8.09	-8.00	-2.27	-4.19	-2.80	-3.97	-3.00	-3.65	-4.19	-2.80	
3/7	10		51.07	46.56	62.38	74.09	59.36	61.13	53.36	64.86	59.36	74.09		-7.51	-6.23	0.70	-0.13	0.05	-5.15	-4.17	-1.74	-5.15	0.05	
3/14	11		48.35	48.18	62.17	66.25	56.91	59.61	51.72	60.92	56.91	66.25		-8.23	-4.26	-0.66	-4.43	-1.72	-6.77	-5.48	-4.31	-6.77	-1.72	
3/21	12		46.30	48.42	65.50	66.45	55.04	57.82	50.34	59.77	55.04	66.45		-6.83	-3.83	0.38	-4.06	-3.24	-6.02	-5.35	-4.44	-6.02	-3.24	
3/28	13		46.39	47.76	65.95	65.92	52.89	58.71	52.14	59.17	52.89	65.92		-5.85	-2.69	-0.29	-3.37	-4.75	-4.87	-5.40	-4.33	-4.87	-3.37	
4/4	14		45.09	45.69	63.21	67.71	52.86	60.70	53.74	60.42	52.86	67.71			-2.83	-4.09	-3.20	-0.26	-3.00	-4.54	-3.22	-2.60	-4.54	-0.26
4/11	15	64.16	39.77	47.12	59.46	69.99	51.07	62.76	57.62	61.27	51.07	69.99	-1.54	-2.57	-2.91	-8.25	-0.81	-3.04	-2.28	-1.50	-2.04	-3.04	-0.81	
4/18	16	64.11	39.60	45.85	62.63	69.90	56.83	67.02	62.71	64.58	56.83	69.90	-6.88	-10.93	-9.58	-5.88	-5.25	-1.58	-7.18	-6.56	-4.67	-7.18	-1.58	
4/25	17	65.36	43.79	49.86	65.76	72.47	62.79	69.48	69.18	68.25	62.79	72.47	-4.87	-6.69	-6.78	-4.04	-4.47	-3.54	-6.17	-4.95	-4.73	-6.17	-3.54	
5/2	18	65.61	41.49	53.47	69.54	78.42	64.56	72.87	73.04	71.95	64.56	78.42	-1.79	-4.34	-4.72	-3.33	-0.63	-2.75	-2.62	-0.80	-2.00	-2.75	-0.63	
5/9	19	67.85	43.27	55.86	74.99	75.14	66.14	71.74	77.20	71.01	66.14	75.14	0.07	-2.88	-2.96	-0.94	-1.77	-1.25	-2.41	-0.66	-1.81	-2.41	-1.25	
5/16	20	70.21	48.15	60.47	80.34	74.74	66.21	72.17	81.69	71.04	66.21	74.74	1.90	-2.34	-1.92	-1.15	0.30	-1.34	-0.86	2.00	-0.63	-1.34	0.30	
5/23	21	69.21	48.56	61.37	80.42	68.73	65.50	74.67	78.99	69.63	65.50	74.67	2.15	-0.46	-3.87	5.53	-2.98	-3.01	-0.18	2.20	-1.06	-2.98	-0.01	
5/30	22	67.98	43.61	58.45	75.42	67.16	65.29	72.53	75.98	68.33	65.29	72.53	-0.38	-2.82	-5.62	0.37	-3.20	-0.40	-2.51	-0.93	-3.04	-3.40	-2.51	
6/6	23	67.40	45.09	61.75	73.84	66.11	71.14	71.21		69.48	66.11	71.21	-2.36	-2.82	-3.87	-3.74	-1.25	-0.28	-2.50		-1.34	-2.50	-0.28	
6/13	24	70.75	47.50	65.25	76.81	69.48	75.46	71.27		72.07	69.48	75.46	-0.30	-1.06	-1.56	-1.78	2.07	0.62	-2.26		0.14	-2.26	2.07	
6/20	25	73.08	51.22	65.68	76.67	67.05	79.85	76.90		74.60	67.05	79.85	3.02	0.43	-0.97	-0.60	0.90	4.82	2.01		2.57	0.90	4.82	
6/27	26	73.13	55.45	62.57	79.82	64.32	72.97	73.81		70.37	64.32	73.81	0.96	4.55	-2.17	2.50	-1.39	-0.03	1.36		-0.02	-1.39	1.36	
7/4	27	70.88	53.44	59.31	76.74	66.17	69.65	70.80		68.87	66.17	70.80	-2.85	0.39	-5.10	-1.54	-2.36	-3.02	-0.45		-1.94	-3.02	-0.45	
7/11	28	70.62	53.79	60.88	76.97	67.67	68.00	67.49		67.72	67.49	68.00	-2.39	-0.34	-3.17	-2.02	-0.60	-2.59	-2.38		-1.86	-2.59	-0.60	
7/18	29	69.09	54.06	58.40	77.67	66.82	68.72	67.97		67.84	66.82	68.72	-0.18	3.06	-3.89	-0.43	-0.97	0.52	-4.94		-1.80	-4.94	0.52	
7/25	30	67.62	53.84	58.82	77.48	69.04	64.63	71.92		68.53	64.63	71.92	-1.24	3.55	-0.58	3.01	1.39	-3.00	-1.82		-1.14	-3.00	1.39	
8/1	31	69.27	53.08	57.86	77.88	67.96	68.56	71.75		69.42	67.96	71.75	-1.49	2.27	0.14	0.65	-1.79	-0.54	-1.53		-1.29	-1.79	-0.54	
8/8	32	68.87	48.05	56.66	77.98	68.22	70.49	73.64		70.78	68.22	73.64	-2.46	-0.45	-2.59	-0.48	-1.21	-0.90	-0.72		-0.94	-1.21	-0.72	
8/15	33	69.34	45.49	57.19	76.20	68.14	71.70	69.27		69.70	68.14	71.70	3.83	1.85	-1.05	-2.22	7.05	5.36	-0.88		3.84	-0.88	7.05	
8/22	34	67.42	40.54	53.30	73.12	70.72	74.87	66.68		70.76	66.68	74.87	8.42	5.41	0.10	7.64	8.04	8.53	-1.77		4.93	-1.77	8.53	
8/29	35	62.63	32.81	48.39	71.78	68.62	68.11	62.60		66.44	62.60	68.62	5.14	1.49	-5.80	8.18	5.60	1.94	-5.01		0.84	-5.01	5.60	
9/5	36	59.75	27.21	47.82	71.07	63.42	67.96	61.99		64.46	61.99	67.96	-0.22	-4.86	-8.39	5.36	0.45	0.57	-4.33		-1.10	-4.33	0.57	
9/12	37	60.72	36.37	54.97	70.12	65.77	68.25	63.05		65.69	63.05	68.25	-0.14	1.78	-4.11	4.79	1.19	2.01	-2.64		0.19	-2.64	2.01	
9/19	38	61.22	38.88	58.55	74.49	67.23	65.22	63.49		65.31	63.49	67.23	1.24	2.37	-0.82	5.40	1.71	1.16	0.33		1.06	0.33	1.71	
9/26	39	59.68	41.08	57.59	80.30	68.10	61.20	58.85		62.72	58.85	68.10	1.32	3.20	-0.74	5.30	1.81	-1.32	-1.28		-0.26	-1.32	1.81	
10/3	40	59.90	42.92	53.23	79.12	67.70	65.32	56.36		63.13	56.36	67.70	-0.41	1.26	-2.06	4.32	-0.43	0.68	-2.02		-0.59	-2.02	0.68	
10/10	41	55.12	44.42	52.10	74.26	64.81	63.17	56.52		61.50	56.52	64.81	-2.57	0.70	-2.83	0.88	-2.79	-1.63	-1.02		-1.81	-2.79	-1.02	
10/17	42	50.77	43.74	51.89	68.65	60.47	62.29	57.35		60.04	57.35	62.29	0.69	1.21	-5.66	-2.26	-0.08	2.73	-0.12		0.84	-0.12	2.73	
10/24	43	50.05	38.26	49.26	68.43	58.63	60.80	54.97		58.13	54.97	60.80	1.64	-2.39	-5.19	2.26	-1.90	-1.29	-0.56		-1.25	-1.90	-0.56	
10/31	44	48.85	35.60	46.34	70.47	58.90	63.45	52.94		58.43	52.94	63.45	-2.34	-6.35	-6.17	4.20	-2.80	-1.22	-0.44		-1.49	-2.80	-0.44	
11/7	45	48.69	39.08	48.46	74.96	60.95	62.13	48.11		57.06	48.11	62.13	-2.37	-5.86	-4.61	3.56	-2.59	-2.29	-3.89		-2.92	-3.89	-2.29	
11/14	46	43.37	38.12	48.61	75.52	59.11	57.05	46.40		54.18	46.40	59.11	-5.12	-7.24	-2.17	2.17	-3.90	-4.38	-6.58		-4.95	-6.58	-3.90	
11/21	47	42.82	37.47	48.00	78.91	55.38	59.94	48.06		54.46	48.06	59.94	3.11	-7.72	-1.76	4.27	-6.22	-2.46	-6.48		-5.05	-6.48	-2.46	
11/28	48	45.08	40.06	47.88	61.62	58.11	61.02	50.43		56.52	50.43	61.02	-5.08	-6.02	-1.42	-14.46	-4.69	-0.51	-4.51		-3.24	-4.69	-0.51	
12/5	49	44.04	42.85	48.13	81.60	61.93	61.11	52.59		58.54	52.59	61.93	-4.01	-3.10	-1.63	3.04	-0.82	-0.66	-2.41		-1.30	-2.41	-0.66	
12/12	50	42.98	40.90	48.03	76.87	59.75	57.05	54.37		57.06	54.37	59.75	-2.57	-2.44	-1.65	1.47	-3.41	-4.53	-0.92		-2.95	-4.53	-0.92	
12/19	51	45.19	41.04	47.91	67.51	57.22	56.46	51.90		55.19	51.90	57.22	-8.25	-10.78	-4.42	-6.19	-7.84	-6.10	-7.86		-7.27	-7.86	-6.10	
12/26	52	46.73	40.61	46.16	49.67	57.32	60.38	49.91		55.87	49.91	60.38	-9.19	-12.93		-23.60	-7.78	-1.76	-9.17		-6.24	-9.17	-1.76	

Table 4. Western Corn Belt Lean Hog Market Average Price and Basis, 2001-2008

Date	Week	Average Price											Basis											
		2001	2002	2003	2004	2005	2006	2007	2008	05-07 Avg	05-07 Min	05-07 Max	2001	2002	2003	2004	2005	2006	2007	2008	05-07 Avg	05-07 Min	05-07 Max	
1/4	1		52.47	44.36	50.88	75.71	65.81	63.55	58.65	68.36	63.55	75.71		-3.66	-8.15	-3.27	-0.23	1.36	3.08	1.67	1.40	-0.23	3.08	
1/11	2		52.24	44.74	53.46	74.79	62.55	63.16	57.14	66.83	62.55	74.79		-3.01	-7.59	-1.19	-1.38	1.19	2.86	1.61	0.89	-1.38	2.86	
1/18	3		53.76	47.47	52.67	83.31	60.12	67.65	58.77	70.36	60.12	83.31		-2.31	-4.30	-0.52	7.91	1.24	6.18	4.10	5.11	1.24	7.91	
1/25	4		57.32	49.82	56.68	85.97	62.52	70.04	63.56	72.84	62.52	85.97		1.42	-0.49	1.46	11.29	4.99	7.48	7.88	7.92	4.99	11.29	
2/1	5		57.71	49.33	59.30	82.29	59.77	73.12	64.58	71.73	59.77	82.29		1.39	-0.81	2.98	9.97	4.21	8.68	6.17	7.62	4.21	9.97	
2/8	6		56.51	48.99	62.03	73.83	64.40	72.84	67.55	70.35	64.40	73.83		0.57	0.12	1.89	5.32	7.24	7.62	8.64	6.73	5.32	7.62	
2/15	7		54.08	48.74	64.86	75.27	70.82	75.26	68.02	73.79	70.82	75.27		-0.94	-0.23	1.74	4.04	10.00	7.87	8.60	7.31	4.04	10.00	
2/22	8		54.93	50.10	64.35	81.58	71.26	73.67	69.27	75.50	71.26	81.58		-4.66	-3.12	3.76	7.07	9.10	6.77	4.99	7.65	6.77	9.10	
2/29	9		54.19	49.39	62.69	82.13	67.89	71.84	68.69	73.95	67.89	82.13		-5.28	-4.47	1.53	6.95	5.83	4.93	8.00	5.90	4.93	6.95	
3/7	10		53.92	49.99	66.21	87.28	68.65	73.58	62.40	76.50	68.65	87.28		-4.67	-2.80	4.53	13.06	9.34	7.31	4.87	9.90	7.31	13.06	
3/14	11		51.18	51.95	65.65	75.57	66.73	67.47	60.46	69.92	66.73	75.57		-5.40	-0.49	2.81	4.89	8.11	1.09	3.26	4.69	1.09	8.11	
3/21	12		49.06	52.30	68.25	76.83	63.40	65.89	58.86	68.70	63.40	76.83		-4.06	0.04	3.14	6.31	5.12	2.05	3.17	4.49	2.05	6.31	
3/28	13		49.17	51.38	69.05	75.15	61.14	67.06	62.49	67.78	61.14	75.15		-3.06	0.93	2.81	5.85	3.50	3.47	4.95	4.28	3.47	5.85	
4/4	14		48.07	48.81	66.35	78.34	61.11	69.15	65.51	69.53	61.11	78.34		0.16	-0.97	-0.06	10.36	5.25	3.92	8.55	6.51	3.92	10.36	
4/11	15	63.90	42.32	51.02	62.22	82.87	58.99	71.67	69.73	71.18	58.99	82.87		-1.79	-0.01	1.00	-5.49	12.06	4.88	6.64	10.61	7.86	4.88	12.06
4/18	16	65.62	42.21	49.31	65.00	82.19	66.59	75.79	76.07	74.85	66.59	82.19		-5.38	-8.32	-6.12	-3.51	7.04	8.18	1.59	6.79	5.60	1.59	8.18
4/25	17	67.20	46.40	53.24	68.74	85.08	72.95	78.93	82.01	78.99	72.95	85.08		-3.03	-4.07	-3.40	-1.06	8.14	6.62	3.28	7.88	6.02	3.28	8.14
5/2	18	66.64	43.92	57.03	72.98	93.11	75.39	84.05	84.56	84.18	75.39	93.11		-0.76	-1.91	-1.16	0.10	14.06	8.08	8.56	10.72	10.23	8.08	14.06
5/9	19	70.12	45.82	59.21	78.87	86.74	76.49	81.43	88.15	81.55	76.49	86.74		2.35	-0.32	0.39	2.94	9.83	9.10	7.28	10.30	8.74	7.28	9.83
5/16	20	72.66	51.35	63.50	84.28	85.90	77.28	82.67	92.37	81.95	77.28	85.90		4.35	0.86	1.11	2.79	11.46	9.73	9.64	12.68	10.28	9.64	11.46
5/23	21	69.37	51.78	64.65	84.53	78.24	75.72	83.64	88.89	79.20	75.72	83.64		2.30	2.75	-0.59	9.64	6.53	10.21	8.78	12.10	8.51	6.53	10.21
5/30	22	70.76	46.56	61.66	79.14	76.94	75.51	81.57	85.02	78.01	75.51	81.57		2.40	0.14	-2.40	4.09	6.58	6.81	6.53	8.12	6.64	6.53	6.81
6/6	23	70.75	47.67	64.96	76.95	77.35	82.79	80.78		80.31	77.35	82.79		0.99	-0.25	-0.66	-0.63	9.99	11.37	7.07		9.48	7.07	11.37
6/13	24	73.48	50.07	68.75	80.50	82.67	86.83	81.43		83.64	81.43	86.83		2.43	1.51	1.93	1.91	15.25	11.99	7.91		11.72	7.91	15.25
6/20	25	76.83	53.92	69.06	80.12	78.42	92.39	87.85		86.22	78.42	92.39		6.77	3.13	2.41	2.86	12.26	17.36	12.97		14.20	12.26	17.36
6/27	26	75.97	58.37	66.22	83.88	75.25	83.69	84.41		81.12	75.25	84.41		3.81	7.47	1.48	6.56	9.54	10.69	11.97		10.74	9.54	11.97
7/4	27	73.91	56.36	62.54	80.70	77.82	79.73	81.20		79.58	77.82	81.20		0.19	3.31	-1.87	2.43	9.30	7.06	9.95		8.77	7.06	9.95
7/11	28	74.28	56.69	64.20	80.99	79.92	77.11	75.90		77.64	75.90	79.92		1.26	2.56	0.15	2.00	11.65	6.52	6.03		8.06	6.03	11.65
7/18	29	72.40	56.78	61.50	81.91	79.54	76.61	76.77		77.64	76.61	79.54		3.13	5.78	-0.80	3.80	11.75	8.41	3.86		8.01	3.86	11.75
7/25	30	70.83	56.52	61.94	81.69	81.84	72.83	81.80		78.82	72.83	81.84		1.97	6.23	2.55	7.22	14.19	5.20	8.05		9.15	5.20	14.19
8/1	31	72.50	55.68	61.13	82.02	78.72	78.30	81.87		79.63	78.30	81.87		1.74	4.86	3.41	4.78	8.97	9.20	8.59		8.92	8.59	9.20
8/8	32	71.68	51.48	60.09	82.08	79.25	81.24	84.21		81.57	79.25	84.21		0.35	2.98	0.84	3.62	9.82	9.85	9.84		9.84	9.82	9.85
8/15	33	72.22	48.12	60.05	80.05	78.23	83.31	78.91		80.15	78.23	83.31		6.70	4.48	1.82	1.64	17.14	16.97	8.76		14.29	8.76	17.14
8/22	34	70.33	42.89	56.16	76.33	81.96	86.71	75.08		81.25	75.08	86.71		11.33	7.76	2.95	10.85	19.27	20.37	6.63		15.42	6.63	20.37
8/29	35	65.40	34.91	50.85	75.10	77.97	76.90	70.85		75.24	70.85	77.97		7.91	3.59	-3.33	11.50	14.95	10.73	3.25		9.64	3.25	14.95
9/5	36	62.38	28.79	49.97	73.85	71.01	77.24	71.18		73.14	71.01	77.24		2.42	-3.28	-6.23	8.14	8.03	9.86	4.86		7.59	4.86	9.86
9/12	37	63.54	39.11	57.71	73.57	74.97	77.93	74.02		75.64	74.02	77.93		2.67	4.52	-1.37	8.24	10.40	11.70	8.33		10.14	8.33	11.70
9/19	38	63.99	41.96	61.52	77.99	78.52	74.13	74.91		75.85	74.13	78.52		4.01	5.45	2.15	8.90	13.00	10.07	11.74		11.60	10.07	13.00
9/26	39	62.48	43.82	60.32	84.46	77.90	68.86	69.43		72.06	68.86	77.90		4.12	5.93	1.99	9.46	11.61	6.34	9.31		9.09	6.34	11.61
10/3	40	62.68	45.70	56.05	82.45	75.88	75.83	67.55		73.09	67.55	75.88		2.37	4.04	0.76	7.65	7.74	11.19	9.17		9.37	7.74	11.19
10/10	41	58.12	47.13	54.63	77.79	72.88	72.42	68.44		71.25	68.44	72.88		0.43	3.40	-0.30	4.40	5.28	7.62	10.90		7.93	5.28	10.90
10/17	42	53.63	46.22	54.79	71.54	68.46	72.43	69.87		70.25	68.46	72.43		3.56	3.69	-2.75	0.63	7.91	12.87	12.40		11.06	7.91	12.87
10/24	43	52.86	40.75	51.95	71.60	65.78	69.19	66.12		67.03	65.78	69.19		4.45	0.10	-2.50	5.43	5.25	7.10	10.59		7.65	5.25	10.59
10/31	44	51.51	37.28	48.79	73.38	65.43	73.51	63.93		67.62	63.93	73.51		0.33	-4.67	-3.73	7.11	3.73	8.83	10.55		7.70	3.73	10.55
11/7	45	51.48	40.86	52.06	78.05	68.29	72.25	56.46		65.67	56.46	72.25		0.43	-4.08	-1.01	6.66	4.75	7.83	4.46		5.68	4.46	7.83
11/14	46	46.10	39.82	51.23	78.14	66.37	64.65	55.72		62.25	55.72	66.37		-2.39	-5.54	0.45	4.80	3.37	3.22	2.74		3.11	2.74	3.37
11/21	47	45.45	38.99	50.67	81.82	61.75	69.40	59.59		63.58	59.59	69.40		5.74	-6.20	0.91	7.18	0.15	7.01	5.04		4.07	0.15	7.01
11/28	48	47.86	42.09	50.46	80.72	64.12	71.01	61.94		65.69	61.94	71.01		-2.29	-3.98	1.16	4.64	1.32	9.47	7.00		5.93	1.32	9.47
12/5	49	46.86	45.43	50.82	86.68	69.98	71.14	63.48		68.20	63.48	71.14		-1.19	-0.51	1.06	8.12	7.24	9.36	8.48		8.36	7.24	9.36
12/12	50	45.82	43.22	50.94	80.95	68.01	64.89	64.62		65.84	64.62	68.01		0.26	-0.12	1.26	5.55	4.84	3.32	9.32		5.83	3.32	9.32
12/19	51	48.01	43.73	50.81	70.62	63.19	64.20	61.64		63.01	61.64	64.20		-5.43	-8.09		-3.08	-1.87	1.64	1.88		0.55	-1.87	1.88
12/26	52	49.53	42.96	49.12	65.15	65.41	70.20	58.88		64.83	58.88	70.20		-6.39	-10.58	-3.69	-8.12	0.30	8.05	-0.20		2.72	-0.20	8.05

Table 7. National Lean Hog Market Base Price and Basis, 2001-2008

Date	Week	Base Price											Basis											
		2001	2002	2003	2004	2005	2006	2007	2008	05-07 Avg	05-07 Min	05-07 Max	2001	2002	2003	2004	2005	2006	2007	2008	05-07 Avg	05-07 Min	05-07 Max	
1/4	1		50.27	44.20	48.81	65.61	56.50	57.71	52.31	59.94	56.50	65.61		-5.86	-8.32	-5.33	-10.33	-7.95	-2.76	-4.67	-7.01	-10.33	-2.76	
1/11	2		50.28	44.82	50.94	67.92	55.80	56.22	50.51	59.98	55.80	67.92		-4.97	-7.50	-3.71	-8.26	-5.56	-4.07	-5.01	-5.97	-8.26	-4.07	
1/18	3		50.90	45.88	50.97	68.90	53.51	57.44	50.82	59.95	53.51	68.90		-5.17	-5.90	-2.22	-6.50	-5.37	-4.02	-3.85	-5.29	-6.50	-4.02	
1/25	4		53.56	48.10	52.92	70.13	54.14	59.22	52.77	61.17	54.14	70.13		-2.34	-2.21	-2.30	-4.55	-3.39	-3.34	-2.91	-3.76	-4.55	-3.34	
2/1	5		54.44	48.05	55.23	69.58	53.33	60.74	54.46	61.22	53.33	69.58		-1.88	-2.09	-1.09	-2.74	-2.23	-3.70	-3.95	-2.89	-3.70	-2.23	
2/8	6		54.33	48.28	57.02	66.54	53.99	63.14	57.30	61.22	53.99	66.54		-1.61	-0.59	-3.12	-1.97	-3.17	-2.08	-1.61	-2.40	-3.17	-1.97	
2/15	7		52.95	48.37	59.87	64.53	57.56	64.30	58.11	62.13	57.56	64.53		-2.08	-0.61	-3.24	-6.71	-3.26	-3.09	-1.32	-4.35	-6.71	-3.09	
2/22	8		52.61	48.32	60.36	66.03	60.38	64.24	59.63	63.55	60.38	66.03		-6.98	-4.90	-0.23	-8.48	-1.78	-2.66	-4.65	-4.30	-8.48	-1.78	
2/29	9		52.45	47.90	59.28	66.92	59.85	62.55	59.02	63.11	59.85	66.92		-7.02	-5.96	-1.88	-8.26	-2.21	-4.35	-1.67	-4.94	-8.26	-2.21	
3/7	10		52.23	48.20	60.84	69.40	59.78	61.49	56.89	63.56	59.78	69.40		-6.36	-4.59	-0.84	-4.82	0.47	-4.79	-0.65	-3.04	-4.82	0.47	
3/14	11		50.41	48.84	61.70	67.10	57.91	60.35	54.84	61.79	57.91	67.10		-6.17	-3.59	-1.14	-3.58	-0.72	-6.02	-2.36	-3.44	-6.02	-0.72	
3/21	12		48.48	49.45	63.00	65.39	56.18	59.16	54.11	60.24	56.18	65.39		-4.65	-2.81	-2.11	-5.13	-2.10	-4.68	-1.59	-3.97	-5.13	-2.10	
3/28	13		47.71	49.60	64.39	64.48	54.46	58.80	53.91	59.25	54.46	64.48		-4.53	-0.85	-1.85	-4.82	-3.17	-4.78	-3.63	-4.26	-4.82	-3.17	
4/4	14		47.55	48.53	63.56	65.35	53.97	60.05	55.11	59.79	53.97	65.35		-0.36	-1.25	-2.84	-2.62	-1.89	-5.19	-1.85	-3.23	-5.19	-1.89	
4/11	15		44.82	48.97	60.94	66.49	52.42	61.80	56.75	60.24	52.42	66.49		2.49	-1.05	-6.77	-4.32	-1.69	-3.23	-2.37	-3.08	-4.32	-1.69	
4/18	16		43.28	49.01	61.09	67.09	54.57	64.89	60.95	62.18	54.57	67.09		-7.24	-6.42	-7.42	-8.06	-3.84	-9.31	-8.32	-7.07	-9.31	-3.84	
4/25	17		45.39	49.85	63.88	68.07	59.67	67.40	66.24	65.05	59.67	68.07		-5.09	-6.79	-5.92	-8.87	-6.66	-8.25	-7.89	-7.93	-8.87	-6.66	
5/2	18		45.40	53.20	66.26	72.30	62.90	69.86	70.56	68.35	62.90	72.30		-0.43	-4.99	-6.61	-6.75	-4.42	-5.62	-3.28	-5.60	-6.75	-4.42	
5/9	19		45.26	54.73	70.46	73.23	63.62	70.87	73.55	69.24	63.62	73.23		-0.88	-4.09	-5.47	-3.68	-3.77	-3.28	-4.30	-3.58	-3.77	-3.28	
5/16	20		47.93	57.84	74.65	72.72	64.96	70.21	77.67	69.30	64.96	72.72		-2.57	-4.54	-6.84	-1.72	-2.59	-2.82	-2.02	-2.38	-2.82	-1.72	
5/23	21		49.87	60.37	76.96	70.23	65.28	72.12	77.67	69.21	65.28	72.12		0.85	-4.87	2.06	-1.48	-0.23	-2.74	0.87	-1.48	-2.74	-0.23	
5/30	22		47.33	59.00	74.66	66.93	64.45	71.73	75.36	67.70	64.45	71.73		0.91	-5.07	-0.39	-3.43	-4.24	-3.31	-1.55	-3.66	-4.24	-3.31	
6/6	23		46.87	60.07	71.43	65.68	66.80	70.42		67.63	65.68	70.42		-1.05	-5.55	-6.15	-1.67	-4.62	-3.28		-3.19	-4.62	-1.67	
6/13	24		48.71	62.97	72.66	66.46	71.09	69.79		69.11	66.46	71.09		0.15	-3.84	-5.93	-0.95	-3.75	-3.73		-2.81	-3.75	-0.95	
6/20	25		50.20	64.03	73.63	66.59	75.38	73.02		71.66	66.59	75.38		-0.59	-2.62	-3.63	0.43	0.35	-1.87		-0.36	-1.87	0.43	
6/27	26		54.38	63.05	75.41	64.27	73.72	73.88		70.63	64.27	73.88		3.47	-1.69	-1.91	-1.44	0.73	1.44		0.24	-1.44	1.44	
7/4	27		53.71	60.17	74.84	64.20	69.47	70.31		67.99	64.20	70.31		0.66	-4.24	-3.44	-4.32	-3.20	-0.94		-2.82	-4.32	-0.94	
7/11	28		53.43	60.25	73.80	66.09	67.72	68.06		67.29	66.09	68.06		-0.70	-3.80	-5.19	-2.18	-2.87	-1.81		-2.29	-2.87	-1.81	
7/18	29		53.50	59.21	73.93	66.13	67.29	67.26		66.89	66.13	67.29		2.50	-3.08	-4.17	-1.67	-0.91	-5.65		-2.74	-5.65	-0.91	
7/25	30		54.00	58.77	74.28	67.48	65.89	69.86		67.74	65.89	69.86		3.71	-0.62	-0.19	-0.18	-1.74	-3.88		-1.93	-3.88	-0.18	
8/1	31	70.06	53.04	58.16	74.18	67.23	65.60	70.26		67.69	65.60	70.26		-0.70	2.22	0.43	-3.06	-2.52	-3.50	-3.01		-3.01	-3.50	-2.52
8/8	32	69.26	50.29	57.36	74.02	67.23	67.27	71.36		68.62	67.23	71.36		-2.08	1.79	-1.89	-4.44	-2.20	-4.12	-3.01		-3.11	-4.12	-2.20
8/15	33	69.35	48.11	57.72	73.65	66.55	68.15	69.57		68.09	66.55	69.57		3.83	4.47	-0.52	-4.76	5.46	1.81	-0.58		2.23	-0.58	5.46
8/22	34	68.23	45.50	55.42	71.74	68.56	71.00	66.95		68.84	66.95	71.00		9.23	10.37	2.22	6.26	5.87	4.67	-1.49		3.02	-1.49	5.87
8/29	35	64.57	40.63	52.58	69.93	68.00	68.92	64.31		67.07	64.31	68.92		7.08	9.31	-1.61	6.33	4.97	2.75	-3.30		1.47	-3.30	4.97
9/5	36	60.68	35.97	50.95	68.56	64.68	66.34	62.49		64.50	62.49	66.34		0.71	3.90	-5.26	2.85	1.71	-1.05	-3.83		-1.06	-3.83	1.71
9/12	37	60.77	37.13	53.80	67.87	63.82	66.10	62.13		64.02	62.13	66.10		-0.09	2.54	-5.27	2.54	-0.75	-0.14	-3.56		-1.48	-3.56	-0.14
9/19	38	61.35	40.34	57.27	69.30	64.81	65.04	62.69		64.18	62.69	65.04		1.37	3.83	-2.10	0.21	-0.71	0.98	-0.47		-0.07	-0.71	0.98
9/26	39	60.01	42.86	57.99	73.08	66.13	61.60	60.96		62.90	60.96	66.13		1.65	4.98	-0.34	-1.91	-0.16	-0.92	0.84		-0.08	-0.92	0.84
10/3	40	59.70	43.59	55.17	74.62	65.79	62.28	58.23		62.10	58.23	65.79		-0.61	1.93	-0.12	-0.18	-2.35	-2.36	-0.15		-1.62	-2.36	-0.15
10/10	41	57.37	45.21	53.23	72.43	64.72	62.61	57.51		61.61	57.51	64.72		-0.33	1.49	-1.70	-0.96	-2.88	-2.19	-0.03		-1.70	-2.88	-0.03
10/17	42	53.02	45.28	52.77	68.41	61.67	61.84	57.50		60.33	57.50	61.84		2.95	2.76	-4.77	-2.50	1.12	2.28	0.03		1.14	0.03	2.28
10/24	43	51.21	43.04	51.60	66.47	58.87	60.10	56.40		58.46	56.40	60.10		2.80	2.40	-2.85	0.30	-1.65	-1.99	0.87		-0.92	-1.99	0.87
10/31	44	50.39	39.99	48.64	67.02	58.14	61.52	54.82		58.16	54.82	61.52		-0.79	-1.96	-3.88	0.74	-3.56	-3.15	1.44		-1.76	-3.56	1.44
11/7	45	50.68	41.68	49.08	68.80	59.25	61.28	52.30		57.61	52.30	61.28		-0.38	-3.26	-3.99	-2.60	-4.29	-3.14	0.30		-2.38	-4.29	0.30
11/14	46	47.66	42.28	49.45	70.58	59.28	58.44	50.67		56.13	50.67	58.44		-0.83	-3.08	-1.33	-2.76	-3.72	-2.99	-2.31		-3.01	-3.72	-2.31
11/21	47	45.81	41.27	48.36	72.86	56.63	57.89	51.19		55.24	51.19	57.89		6.10	-3.92	-1.40	-1.78	-4.97	-4.51	-3.35		-4.27	-4.97	-3.35
11/28	48	47.07	42.53	48.80	72.46	57.17	59.81	52.43		56.47	52.43	59.81		-3.09	-3.54	-0.50	-3.62	-5.63	-1.73	-2.51		-3.29	-5.63	-1.73
12/5	49	46.68	44.70	49.50	73.69	60.05	59.86	54.51		58.14	54.51	60.05		-1.37	-1.25	-0.26	-4.87	-2.70	-1.93	-0.49		-1.70	-2.70	-0.49
12/12	50	45.62	44.73	49.60	73.71	60.00	58.95	55.13		58.02	55.13	60.00		0.07	1.39	-0.08	-1.68	-3.16	-2.63	-0.17		-1.99	-3.16	-0.17
12/19	51	46.45	44.22	49.38	68.32	57.74	56.62	54.79		56.38	54.79	57.74		-6.99	-7.60		-5.38	-7.33	-5.94	-4.97		-6.08	-7.33	-4.97
12/26	52	47.43	43.79	48.78	63.47	57.08	58.84	53.17		56.36	53.17	58.84		-8.48	-9.75	-4.02	-9.81	-8.03	-3.30	-5.91		-5.75	-8.03	-3.30

Table 8. National Lean Hog Market Net Price and Basis, 2001-2008

Date	Week	Average Price										Basis												
		2001	2002	2003	2004	2005	2006	2007	2008	05-07 Avg	05-07 Min	05-07 Max	2001	2002	2003	2004	2005	2006	2007	2008	05-07 Avg	05-07 Min	05-07 Max	
1/4	1		52.68	46.69	51.08	67.78	58.34	59.75	54.24	61.96	58.34	67.78		-3.46	-5.83	-3.07	-8.16	-6.11	-0.73	-2.74	-5.00	-8.16	-0.73	
1/11	2		52.89	47.29	53.10	70.22	57.68	58.38	52.35	62.10	57.68	70.22		-2.36	-5.03	-1.55	-5.96	-3.68	-1.91	-3.18	-3.85	-5.96	-1.91	
1/18	3		53.43	48.40	53.17	71.32	55.38	59.66	52.91	62.12	55.38	71.32		-2.63	-3.37	-0.02	-4.07	-3.50	-1.80	-1.76	-3.12	-4.07	-1.80	
1/25	4		56.00	50.46	55.19	72.44	56.14	61.42	55.05	63.33	56.14	72.44		0.10	0.15	-0.03	-2.24	-1.39	-1.14	-0.63	-1.59	-2.24	-1.14	
2/1	5		57.02	50.64	57.65	71.91	55.38	63.08	56.81	63.45	55.38	71.91		0.70	0.50	1.33	-0.42	-0.19	-1.37	-1.60	-0.66	-1.37	-0.19	
2/8	6		56.96	50.88	59.47	68.79	55.96	65.46	59.45	63.40	55.96	68.79		1.03	2.01	-0.67	0.28	-1.19	0.25	0.54	-0.22	-1.19	0.28	
2/15	7		55.62	50.97	62.40	66.80	59.61	66.61	60.30	64.34	59.61	66.80		0.59	1.99	-0.71	-4.44	-1.21	-0.79	0.88	-2.14	-4.44	-0.79	
2/22	8		55.24	50.99	62.92	68.47	62.39	66.58	61.86	65.81	62.39	68.47		-4.35	-2.23	2.33	-6.04	0.23	-0.32	-2.41	-2.04	-6.04	0.23	
2/29	9		55.13	50.49	61.88	69.27	61.95	64.90	61.37	65.37	61.95	69.27		-4.34	-3.37	0.72	-5.91	-0.11	-2.00	0.69	-2.67	-5.91	-0.11	
3/7	10		54.97	50.60	63.33	71.78	61.92	63.80	59.12	65.83	61.92	71.78		-3.62	-2.19	1.64	-2.44	2.61	-2.47	1.59	-0.77	-2.47	2.61	
3/14	11		53.25	51.45	64.27	69.24	59.96	62.67	57.06	63.96	59.96	69.24		-3.33	-0.98	1.43	-1.44	1.33	-3.71	-0.14	-1.27	-3.71	1.33	
3/21	12		51.40	52.10	65.64	67.64	58.36	61.48	56.44	62.49	58.36	67.64		-1.72	-0.16	0.53	-2.88	0.08	-2.36	0.75	-1.72	-2.88	0.08	
3/28	13		50.66	52.23	66.98	66.75	56.70	61.18	56.17	61.54	56.70	66.75		-1.57	1.78	0.74	-2.55	-0.94	-2.41	-1.37	-1.97	-2.55	-0.94	
4/4	14		50.54	51.10	66.12	67.62	56.20	62.44	57.42	62.09	56.20	67.62		2.63	1.33	-0.29	-0.36	0.34	-2.79	0.45	-0.94	-2.79	0.34	
4/11	15		47.93	51.47	63.44	68.79	54.78	64.26	59.03	62.61	54.78	68.79		5.60	1.45	-4.27	-2.02	0.67	-0.78	-0.09	-0.71	-2.02	0.67	
4/18	16		46.32	51.52	63.70	69.38	56.98	67.36	63.33	64.58	56.98	69.38		-4.21	-3.91	-4.81	-5.77	-1.42	-6.84	-5.94	-4.68	-6.84	-1.42	
4/25	17		48.22	52.43	66.66	70.29	62.06	69.92	68.78	67.43	62.06	70.29		-2.26	-4.21	-3.14	-6.65	-4.27	-5.73	-5.35	-5.55	-6.65	-4.27	
5/2	18		48.38	55.80	68.90	74.58	65.10	72.39	73.13	70.69	65.10	74.58		2.55	-2.39	-3.98	-4.47	-2.21	-3.09	-0.71	-3.26	-4.47	-2.21	
5/9	19		48.48	57.29	73.26	75.55	65.83	73.44	76.14	71.61	65.83	75.55		2.33	-1.53	-2.67	-1.36	-1.55	-0.71	-1.71	-1.21	-1.55	-0.71	
5/16	20		50.98	60.44	77.60	74.97	67.19	72.76	80.32	71.64	67.19	74.97		0.48	-1.95	-3.89	0.53	-0.36	-0.27	0.63	-0.04	-0.36	0.53	
5/23	21		52.85	62.98	79.82	72.39	67.57	74.66	80.39	71.54	67.57	74.66		3.82	-2.26	4.92	0.68	2.06	-0.19	3.60	0.85	-0.19	2.06	
5/30	22		50.31	61.55	77.28	68.98	66.60	74.25	77.92	69.94	66.60	74.25		3.88	-2.51	2.23	-1.38	-2.09	-0.79	1.02	-1.42	-2.09	-0.79	
6/6	23		49.79	62.58	73.97	67.73	69.08	72.99	69.93	67.73	72.99		1.88	-3.04	-3.61	0.38	-2.34	-0.71			-0.89	-2.34	0.38	
6/13	24		51.75	65.59	75.32	68.60	73.51	72.43	71.51	68.60	73.51		3.19	-1.22	-3.27	1.18	-1.33	-1.10			-0.41	-1.33	1.18	
6/20	25		53.24	66.67	76.37	68.82	77.67	75.70	74.07	68.82	77.67		2.45	0.02	-0.89	2.67	2.64	0.82			2.04	0.82	2.67	
6/27	26		57.25	65.74	78.14	66.59	76.01	76.65	73.08	66.59	76.65		6.34	1.00	0.82	0.88	3.02	4.20			2.70	0.88	4.20	
7/4	27		56.64	62.75	77.48	66.36	71.70	72.98	70.35	66.36	72.98		3.59	-1.66	-0.80	-2.17	-0.97	1.73			-0.47	-2.17	1.73	
7/11	28		56.35	62.72	76.46	68.36	69.92	70.57	69.62	68.36	70.57		2.21	-1.33	-2.54	0.09	-0.67	0.69			0.04	-0.67	0.69	
7/18	29		56.33	61.61	76.46	68.35	69.59	69.73	69.22	68.35	69.73		5.33	-0.69	-1.64	0.55	1.39	-3.18			-0.41	-3.18	1.39	
7/25	30		56.73	61.23	76.82	69.67	68.20	72.36	70.08	68.20	72.36		6.44	1.84	2.35	2.02	0.57	-1.38			0.40	-1.38	2.02	
8/1	31	71.39	55.83	60.67	76.65	69.43	67.94	72.79	70.05	67.94	72.79		0.63	5.01	2.94	-0.58	-0.32	-1.16	-0.49			-0.65	-1.16	-0.32
8/8	32	70.93	53.18	59.91	76.72	69.52	69.73	73.94	71.06	69.52	73.94		-0.40	4.68	0.66	-1.74	0.09	-1.66	-0.43			-0.67	-1.66	0.09
8/15	33	71.13	50.79	60.23	76.26	68.81	70.58	72.11	70.50	68.81	72.11		5.61	7.15	1.99	-2.15	7.72	4.23	1.96			4.64	1.96	7.72
8/22	34	70.14	48.06	57.90	74.32	70.98	73.34	69.53	71.28	69.53	73.34		11.13	12.94	4.70	8.83	8.29	7.01	1.08			5.46	1.08	8.29
8/29	35	66.27	43.56	55.03	72.38	70.24	71.31	66.86	69.47	66.86	71.31		8.77	12.24	0.84	8.78	7.22	5.14	-0.75			3.87	-0.75	7.22
9/5	36	62.21	38.44	53.27	70.96	66.91	68.52	64.93	66.79	64.93	68.52		2.24	6.37	-2.94	5.25	3.93	1.14	-1.39			1.23	-1.39	3.93
9/12	37	62.41	40.53	56.25	70.37	66.15	68.51	64.63	66.43	64.63	68.51		1.55	5.94	-2.83	5.04	1.58	2.28	-1.06			0.93	-1.06	2.28
9/19	38	62.96	43.93	59.87	71.83	67.04	67.30	65.12	66.49	65.12	67.30		2.98	7.42	0.49	2.75	1.52	3.24	1.95			2.24	1.52	3.24
9/26	39	61.55	45.37	60.50	75.69	68.33	63.88	63.29	65.17	63.29	68.33		3.19	7.49	2.17	0.69	2.04	1.36	3.17			2.19	1.36	3.17
10/3	40	61.24	46.82	57.55	77.25	68.00	64.60	60.51	64.37	60.51	68.00		0.93	5.16	2.25	2.45	-0.14	-0.04	2.13			0.65	-0.14	2.13
10/10	41	58.60	48.48	55.58	74.87	66.78	64.82	59.90	63.83	59.90	66.78		0.91	4.75	0.65	1.48	-0.82	0.03	2.36			0.52	-0.82	2.36
10/17	42	54.36	48.63	55.02	70.67	63.68	63.89	59.89	62.49	59.89	63.89		4.29	6.10	-2.52	-0.24	3.13	4.33	2.42			3.29	2.42	4.33
10/24	43	52.11	46.15	53.78	68.76	60.82	62.14	58.73	60.56	58.73	62.14		3.69	5.51	-0.67	2.59	0.29	0.05	3.20			1.18	0.05	3.20
10/31	44	51.60	42.85	50.81	69.49	60.05	63.51	57.01	60.19	57.01	63.51		0.42	0.90	-1.71	3.22	-1.65	-1.16	3.62			0.27	-1.65	3.62
11/7	45	51.86	44.43	51.24	71.13	61.16	63.44	54.38	59.66	54.38	63.44		0.80	-0.51	-1.83	-0.27	-2.38	-0.98	2.38			-0.33	-2.38	2.38
11/14	46	49.26	44.76	51.75	72.92	61.12	60.48	52.73	58.11	52.73	61.12		0.76	-0.60	0.97	-0.42	-1.89	-0.95	-0.24			-1.03	-1.89	-0.24
11/21	47	48.17	43.81	50.98	75.00	58.48	59.95	53.25	57.23	53.25	59.95		8.46	-1.38	1.22	0.36	-3.12	-2.44	-1.30			-2.28	-3.12	-1.30
11/28	48	49.19	45.12	50.95	74.74	59.00	61.83	54.36	58.40	54.36	61.83		-0.96	-0.96	1.65	-1.34	-3.80	0.29	-0.58			-1.36	-3.80	0.29
12/5	49	49.11	47.04	51.69	75.75	61.95	61.93	56.58	60.15	56.58	61.95		1.06	1.10	1.94	-2.81	-0.80	0.16	1.58			0.31	-0.80	1.58
12/12	50	47.95	47.50	51.79	75.75	61.87	61.02	57.26	60.05	57.26	61.87		2.39	4.16	2.11	0.35	-1.29	-0.55	1.97			0.04	-1.29	1.97
12/19	51	48.88	47.06	51.73	70.48	59.77	58.85	57.04	58.55	57.04	59.77		-6.99	-7.60		-3.22	-5.29	-3.71	-2.72			-3.91	-5.29	-2.72
12/26	52	49.96	46.60	51.27	65.68	59.08	60.96	55.32	58.46	55.32	60.96		-8.48	-9.75	-4.02	-7.60	-6.03	-1.18	-3.76			-3.66	-6.03	-1.18