

University of Nebraska - Lincoln

DigitalCommons@University of Nebraska - Lincoln

---

Historical Materials from University of Nebraska-  
Lincoln Extension

Extension

---

2004

## EC04-837 Swine Prices : Pricing Methods, Historical Patterns, and Basis

Darrell R. Mark

Zachary J. Hunnicutt

Follow this and additional works at: <http://digitalcommons.unl.edu/extensionhist>

---

Mark, Darrell R. and Hunnicutt, Zachary J., "EC04-837 Swine Prices : Pricing Methods, Historical Patterns, and Basis" (2004).  
*Historical Materials from University of Nebraska-Lincoln Extension*. 4780.  
<http://digitalcommons.unl.edu/extensionhist/4780>

This Article is brought to you for free and open access by the Extension at DigitalCommons@University of Nebraska - Lincoln. It has been accepted for inclusion in Historical Materials from University of Nebraska-Lincoln Extension by an authorized administrator of DigitalCommons@University of Nebraska - Lincoln.

CYT  
Vert.  
File  
S  
85  
E7  
no. 837  
Copy 1

# Swine Prices: Pricing Methods, Historical Patterns, and Basis

Darrell R. Mark, Extension Livestock Economist  
Zachary J. Hunnicutt, Agricultural Economics Student

October 2004



Nebraska Cooperative  
Extension Service  
Extension circular  
Received on: 05-05-05  
University of Nebraska,  
Lincoln -- Libraries

Issued in furtherance of Cooperative Extension work, Acts of May 8 and June 30, 1914, and the U.S. Department of Agriculture.  
Elbert C. Dickey, Dean and Director of Cooperative Extension, University of Nebraska, Institute of Agriculture and Natural Resources.

University of Nebraska Cooperative Extension educational programs abide with the non-discrimination policies of the University of Nebraska-Lincoln  
and the United States Department of Agriculture.





# Swine Prices: Pricing Methods, Historical Patterns, and Basis

## Introduction

Hog prices vary cyclically across multiyear periods and seasonally within a year, often in patterns similar to previous years or cycles. Therefore, an understanding of 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 yearly seasonality of hog prices. Further, regional dressed hog prices reported in recent years are different than historical terminal market bids. With changes in the hog price series, basis also has changed. An understanding of historical basis using the new hog price series is important to consider when hedging price risk in the futures market.

This publication provides historical and seasonal live and lean hog price and basis information to assist swine producers with hedging and marketing decisions. Price and basis data reported include the live hog sale at Norfolk, Neb., and lean hog nationwide averages, plus the Eastern Corn Belt (ECB), Western Corn Belt (WCB), and Iowa-Southern Minnesota regional markets. Historical price and basis data for all of these markets are reported in *Tables 1-10* (beginning on Page 14). 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.

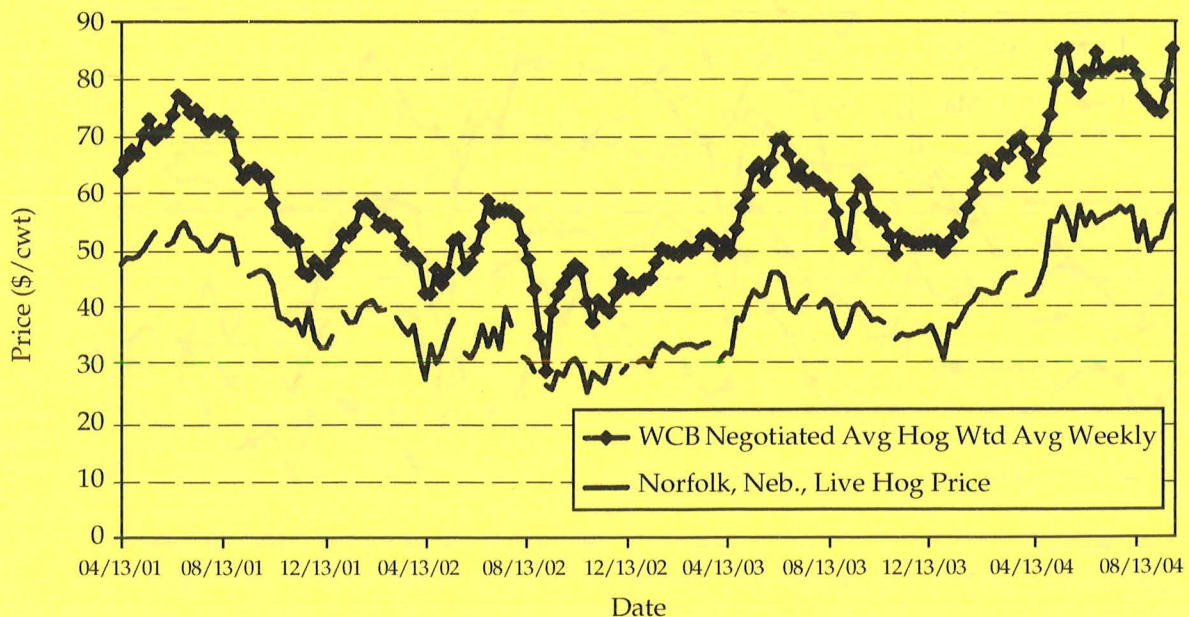
The swine industry has experienced vast changes in marketing methods over the past 25 years. Historically, hog sales in Nebraska occurred at terminal markets, sale barns, and hog buying stations, and prices were negotiated on a live weight basis. As direct sales to packers on a carcass basis became prevalent in recent years, terminal markets and live weight sales have come to represent a small proportion of total volume. Norfolk, Neb., is one of the few remaining Nebraska live hog sales, with a typical weekly volume of 1,000 to 2,000 head.

As terminal market sales were replaced by direct sales, live weight price series for particular locations were replaced by regionally reported hog sales on a carcass weight basis. New hog price series were created in 2001 as a result of the Mandatory Price Reporting (MPR) Act of 1999. In this publication, these MPR hog price series are reported, along with the Norfolk, Neb., live hog price series, which date back to 1997.

The Norfolk live hog and WCB carcass price time series are shown in *Figure 1*. Since April 2001, prices for the two markets have nearly identical trends, and primarily differ by the dressing percentage. Cycle highs and lows in the Norfolk live market and WCB carcass price market occurred at or about the same times as well.

## Price Trends and Patterns

Price data for each of the regional markets, reported in *Tables 3 to 10* (beginning on Page 16), are



Source: USDA-AMS and University of Nebraska.

Figure 1. Western Corn Belt Negotiated Weekly Weighted Average Dressed Hog Price and Norfolk, Neb., Live Hog Price, 2001-2004.



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.

A three-year average of prices for the Norfolk live hog market reveals that the lowest prices are seen in December and January, with the highest prices occurring in May, June, and July (Figure 2). Seasonally, Norfolk live hog prices in late fall and early winter are typically about 15 percent below the annual average, while the seasonal peak in July results in prices about 13 percent above the annual average price.

The Iowa-Southern Minnesota, WCB, ECB, and national market base and net price data are shown in Figures 3 to 10. The price peaks and bottoms in these markets typically occur at the same times. From August 2001 to September 2004, the highest prices occurred in 2004, which were the result of strong retail pork demand. The lowest price levels were seen in September 2002, corresponding to the hog price cycle low. Carcass prices in the regional markets fell to \$27-28/cwt in 2002.

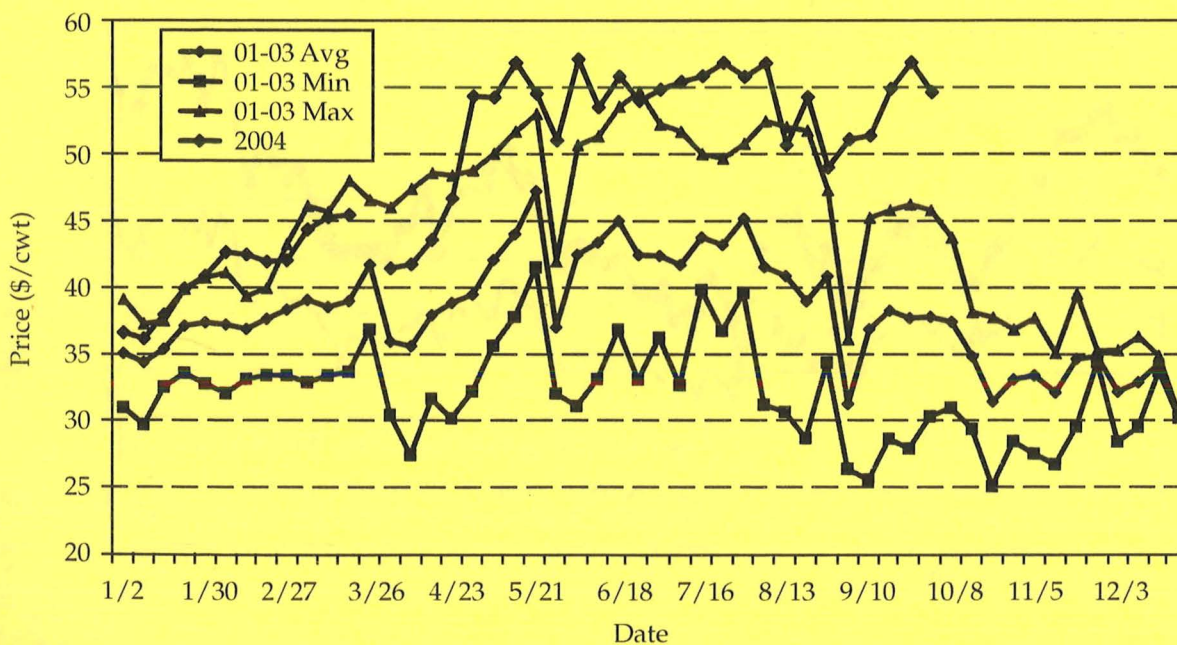
Data for the MPR prices for Iowa-Southern Minnesota, WCB, and ECB markets were first reported April 2001, and the national market were first reported August 2001. Therefore, the three-year average regional prices for 2001-2003 have two years' worth of data from January through March, and the three-year average national market has only two years' worth of data from January through July. The effect of this can be seen in each of the price graphs. Prices in 2001 were higher than the prices of the following two years, so the lack of data for the first

three months of 2001 effectively lowers the three-year average and maximum for the January to March time frame shown on the graphs. If a full three years of data were available for 2001-03, the average and maximum would be higher for the beginning of the year.

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

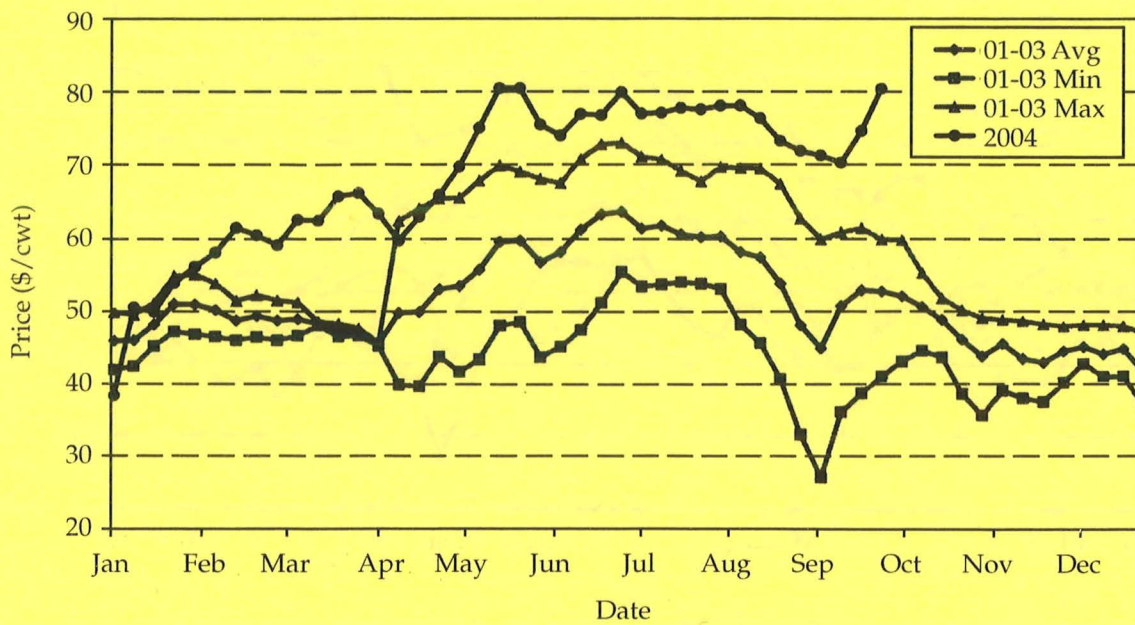
Basis is the difference between the cash price and the nearby futures price. Although basis changes tend to be smaller than price changes, basis can strengthen (become more positive) and weaken (become more negative) in response to local supply and demand factors. While price levels can be volatile and difficult to forecast, basis generally follows a more 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 11 to 19 (beginning on page 9) and reported in Tables 2 to 10 (beginning on page 15) can be used as a starting point to determine the expected basis at a date in the future.



Source: University of Nebraska

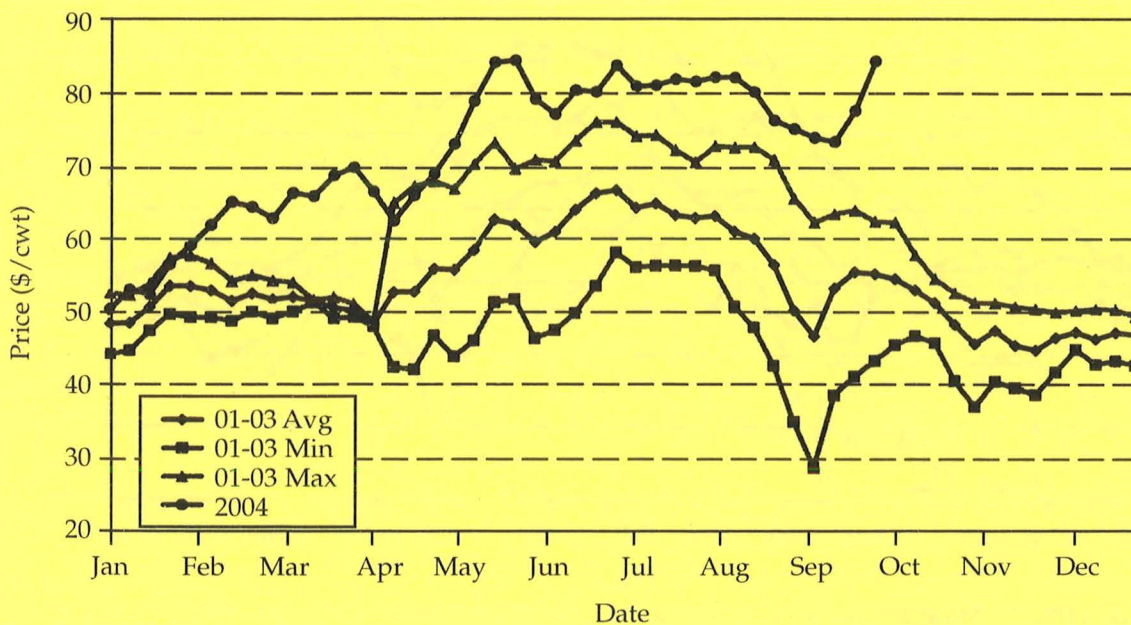
Figure 2. Norfolk, Neb., Cash Hog Price (Live Weight), 2001-2004.





Source: USDA-AMS and University of Nebraska

Figure 3. Iowa-Southern Minnesota Weekly Negotiated Base Hog Price, 2001-2004.



Source: USDA-AMS and University of Nebraska

Figure 4. Iowa-Southern Minnesota Weekly Negotiated Average Hog Price, 2001-2004.



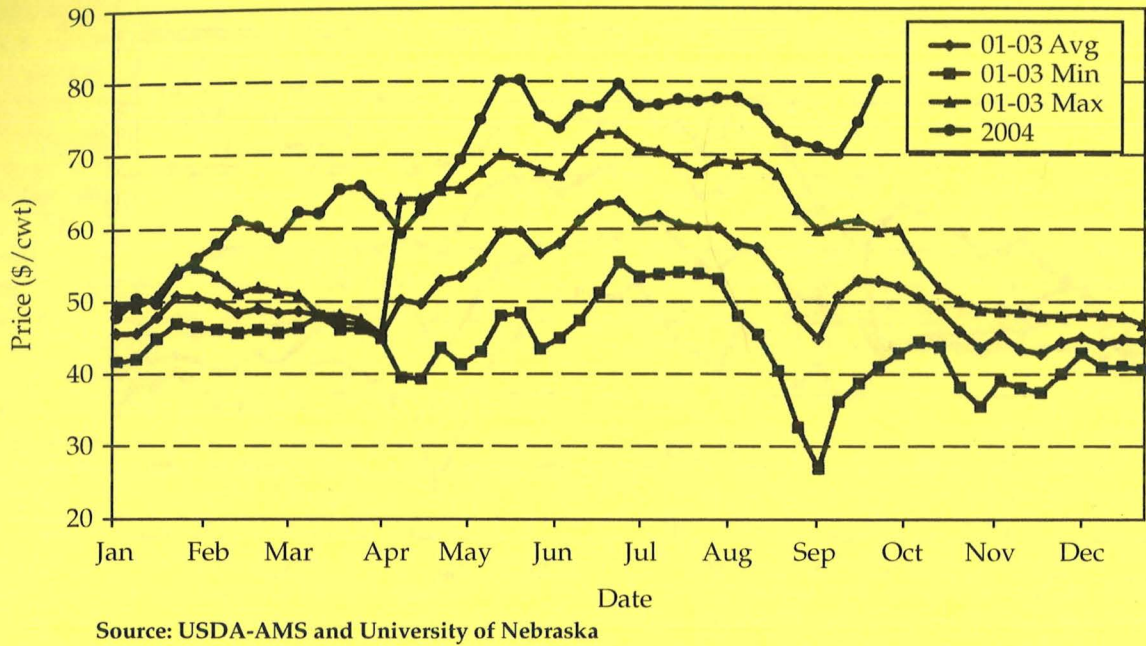


Figure 5. Western Corn Belt Weekly Negotiated Base Hog Price, 2001-2004.

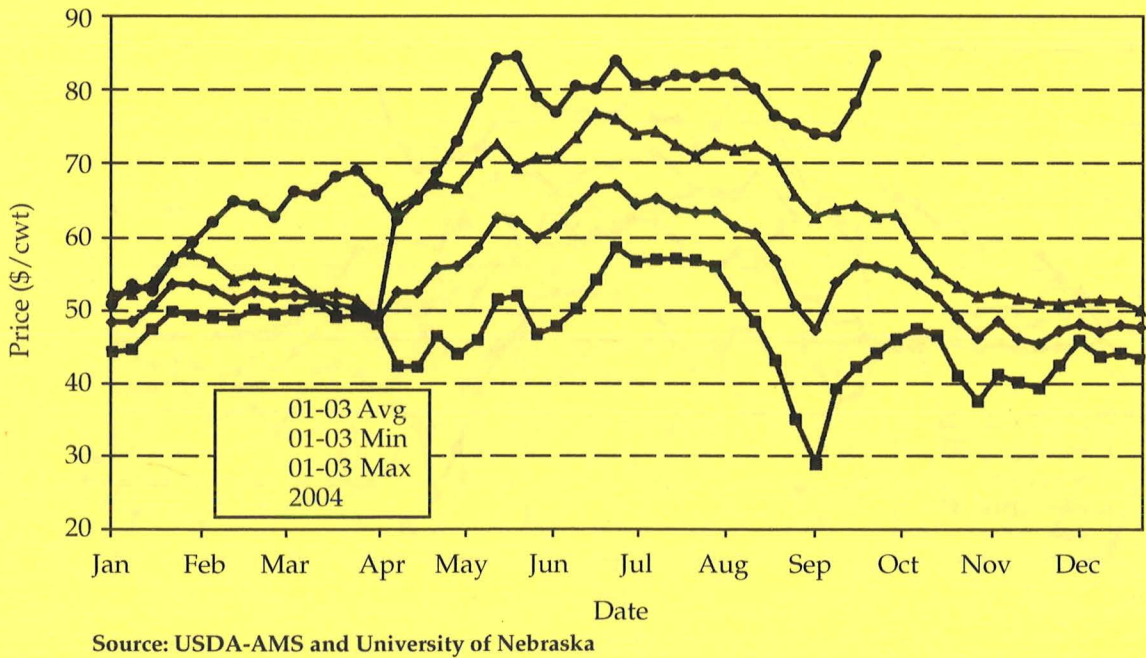
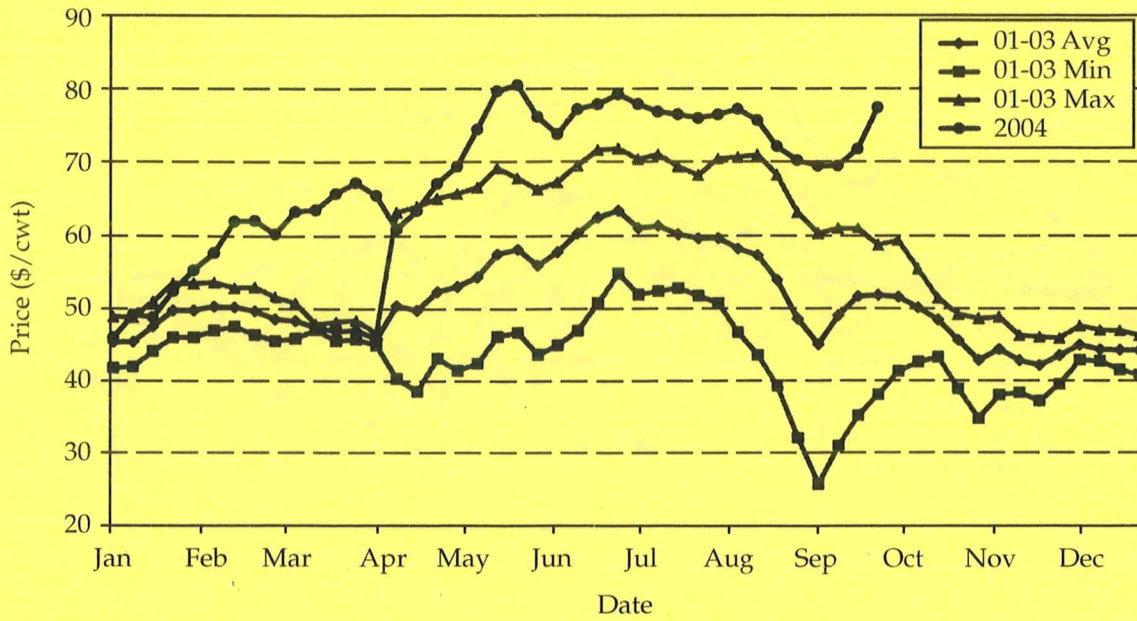
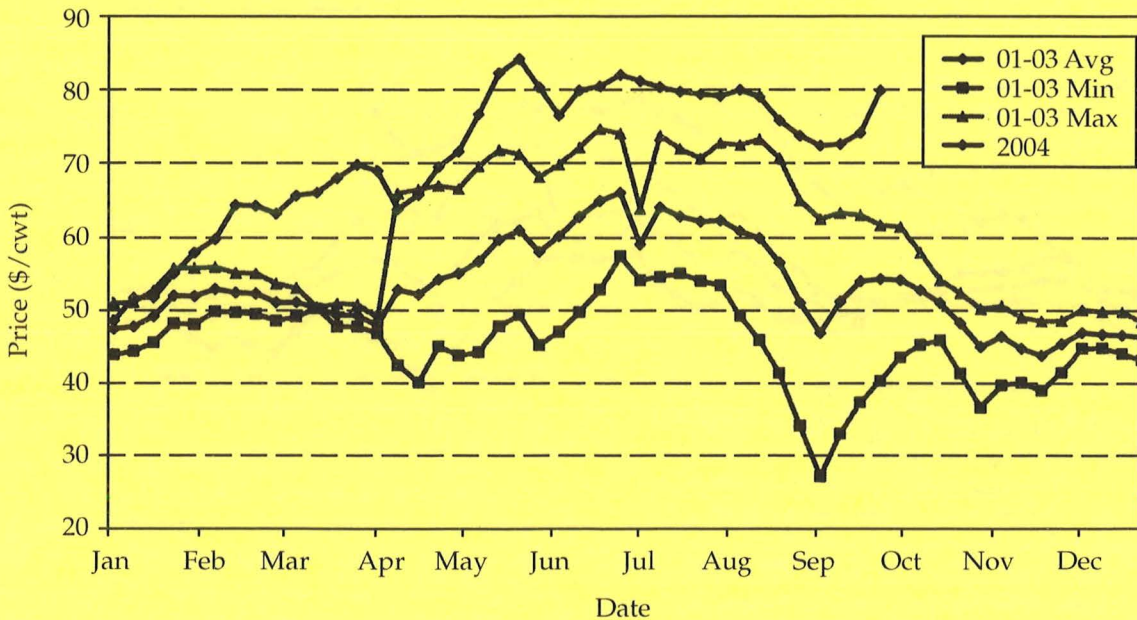


Figure 6. Western Corn Belt Weekly Negotiated Average Hog Price, 2001-2004.



Source: USDA-AMS and University of Nebraska

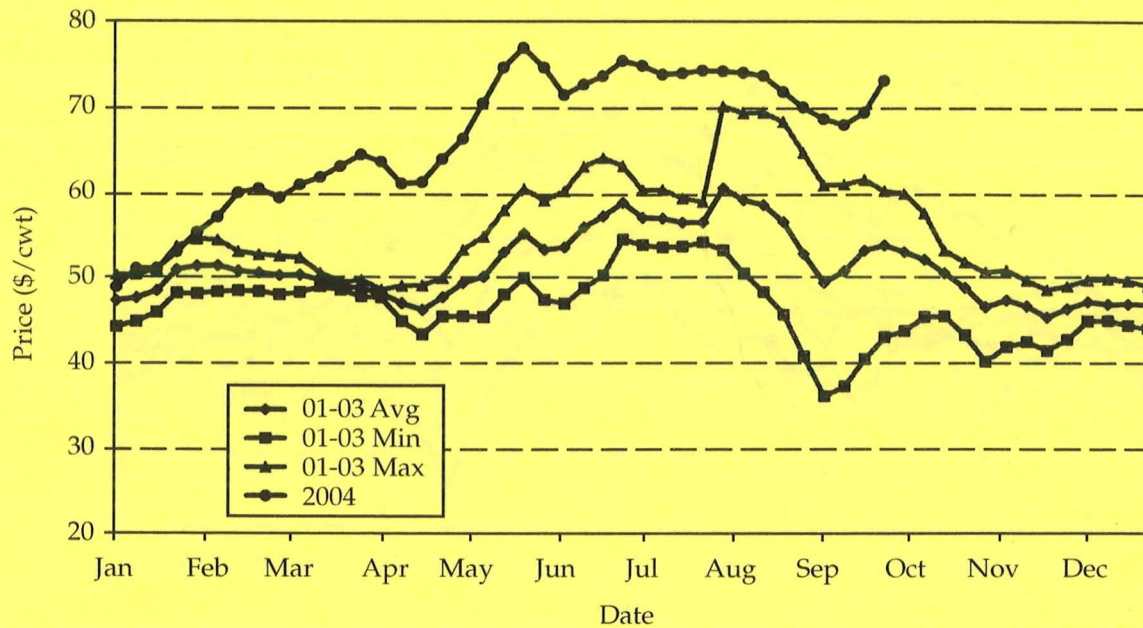
Figure 7. Eastern Corn Belt Weekly Negotiated Base Hog Price, 2001-2004.



Source: USDA-AMS and University of Nebraska

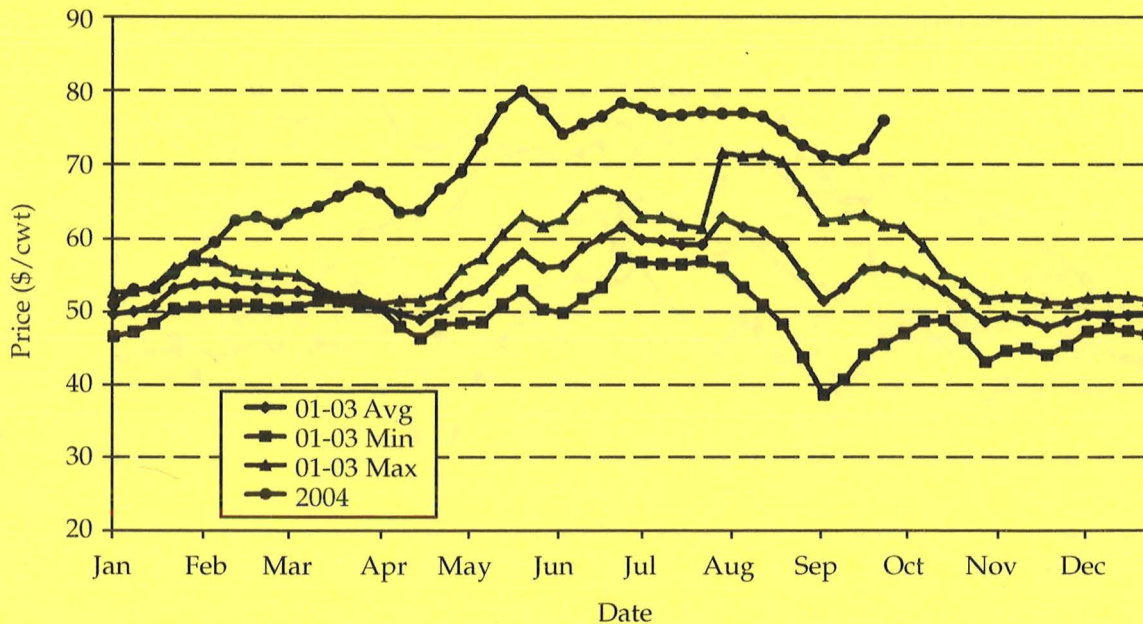
Figure 8. Eastern Corn Belt Weekly Negotiated Average Hog Price, 2001-2004.





Source: USDA-AMS and University of Nebraska

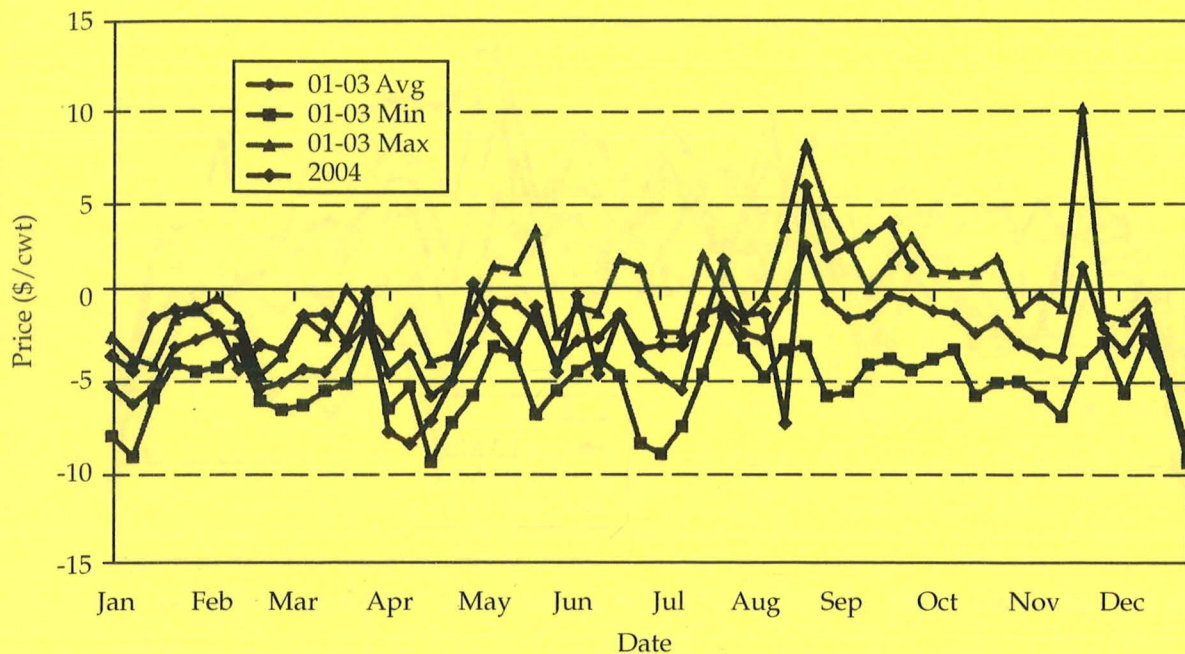
Figure 9. National Weekly Base Hog Price, All Sales, 2001-2004.



Source: USDA-AMS and University of Nebraska

Figure 10. National Weekly Net Hog Price, All Sales, 2001-2004.





Source: University of Nebraska

Figure 11. Norfolk, Neb., Hog Nearby Futures Basis (Live Weight), 2001-2003.

Norfolk live hog futures basis is shown in *Figure 11*, and Iowa-Southern Minnesota, WCB, ECB, and national market base and net basis data are shown in *Figures 12 to 19* (beginning on page 10). Basis is the weekly cash market price (either base, average, or net) less the nearby hog futures weekly average. The general pattern for basis is to increase 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 11 to 19*, 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 followed the three-year trend during 2004, with an exception during February, March, and September when both the base and net basis levels were well above the three-year average.

The average futures basis for the three-year average in the Norfolk market ranges, in normal trading months, from a low of -\$6.24/cwt in January to a high of \$2.63/cwt in August (live weight) (*Figure 11*). Basis levels for the first nine months of 2004 have followed the increases and decreases of the three-year average, but have done so at a generally higher level.

The regional lean hog market basis trends are similar to the trends seen in the Norfolk market. Examination of the three-year average data detailed in *Figures 12 to 19* reveal a yearly low in January, which strengthens toward the annual high in August. (Although basis is shown as being weaker in December than in January, the volume of hogs sold in the last

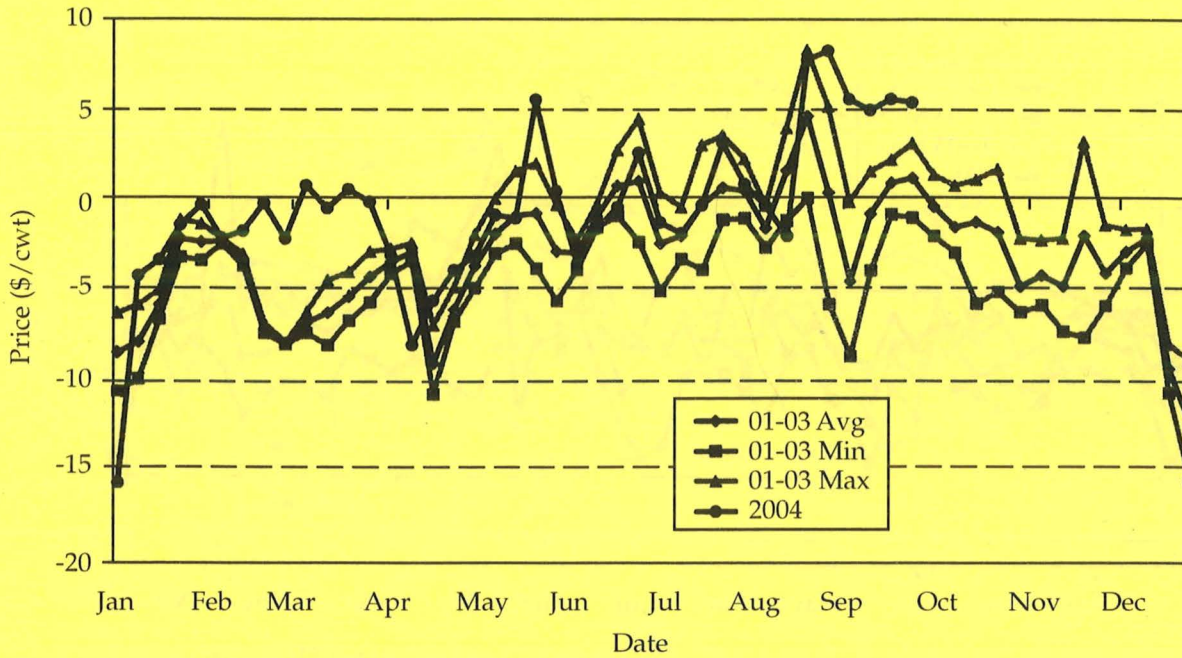
weeks of December is typically low, and the December basis shown is likely not representative.)

## 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 from April 2001 to September 2004, and from the national lean hog market from August 2001 to September 2004. Norfolk, Neb., live hog market data were reported from July 1997 to September 2004. Hog prices in all markets were usually lowest during November, December, and January, and were usually the highest during June, July, and August. Basis levels in all markets were weakest during January, April, and December, and were strongest in July and August. Knowledge of these trends can be of assistance to 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 the information in this report to improve marketing decisions by forecasting cash prices with observed futures price and historical basis data.

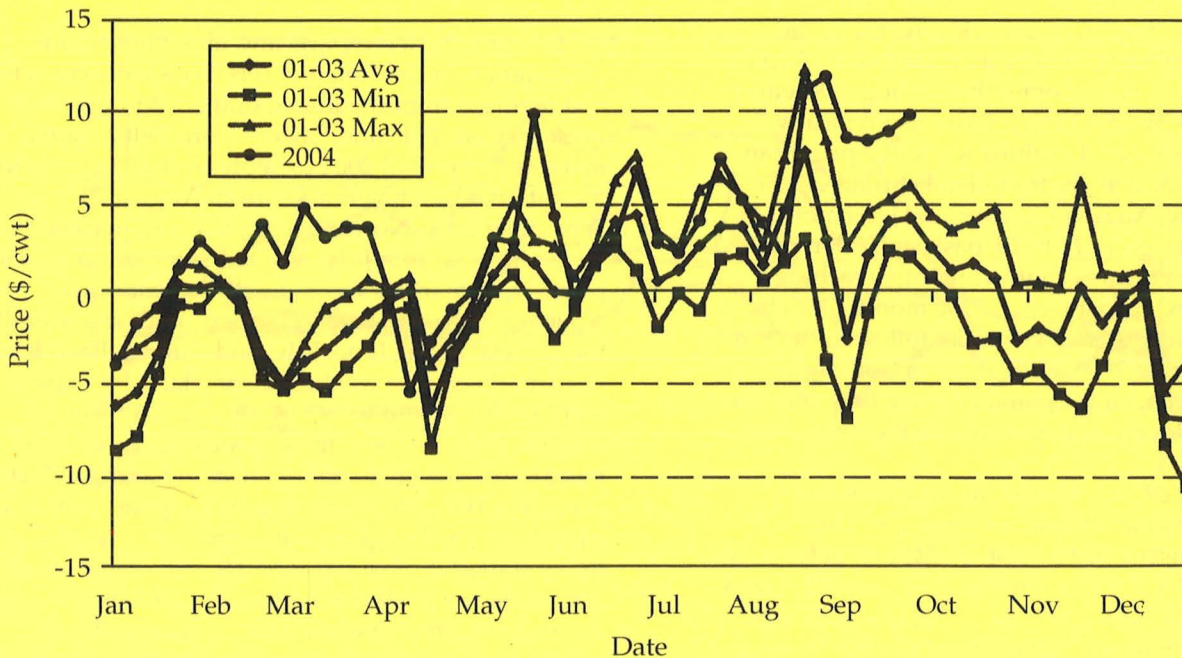
Data were also provided to compare base hog prices with net hog prices. In all markets, net prices were higher than base prices, indicating that premiums received by producers outweighed the price discounts.





Source: USDA-AMS and University of Nebraska

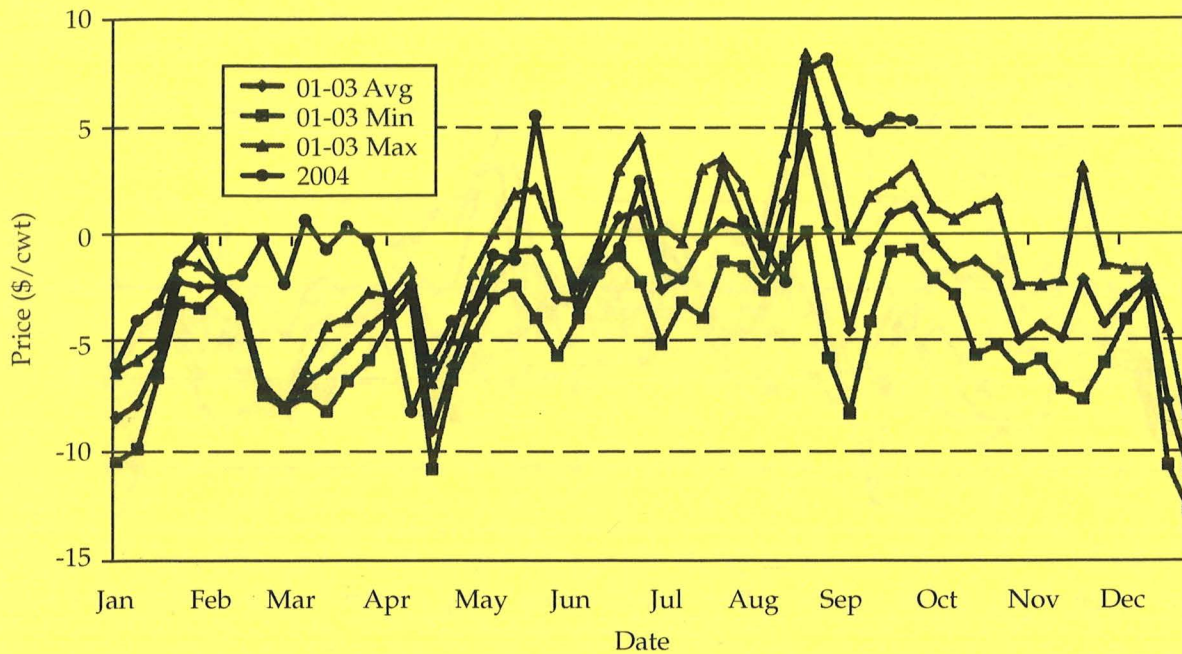
Figure 12. Iowa-Southern Minnesota Weekly Negotiated Base Hog Price Nearby Futures Basis, 2001-2004.



Source: USDA-AMS and University of Nebraska

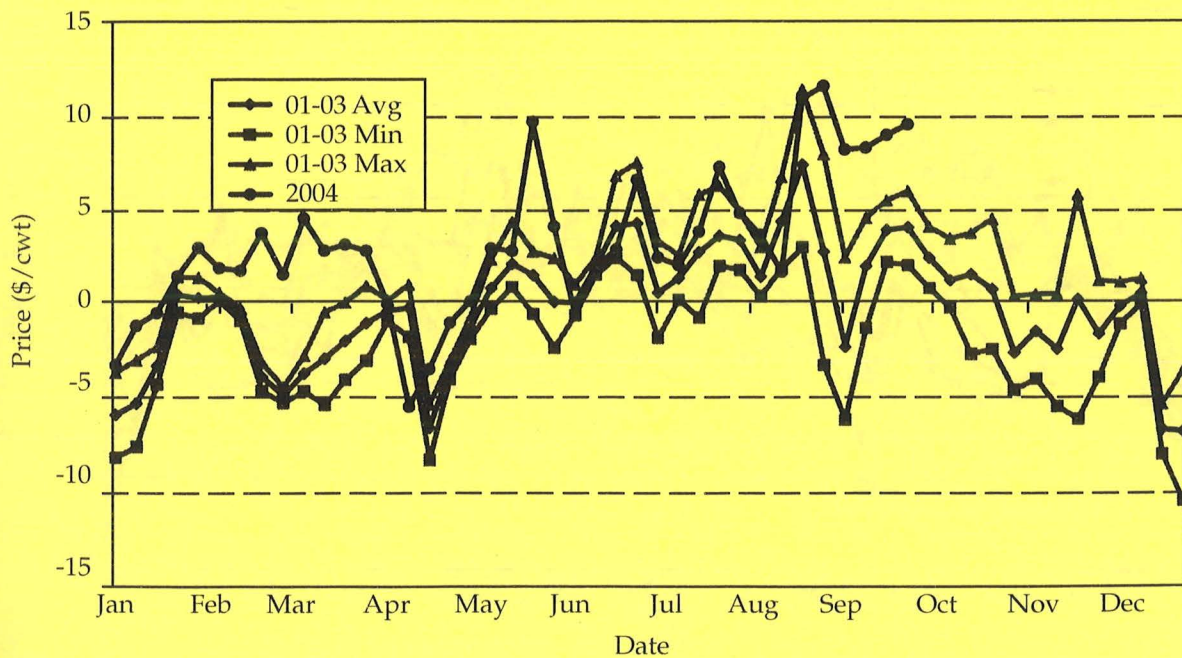
Figure 13. Iowa-Southern Minnesota Weekly Negotiated Average Hog Price Nearby Futures Basis, 2001-2004.





Source: USDA-AMS and University of Nebraska

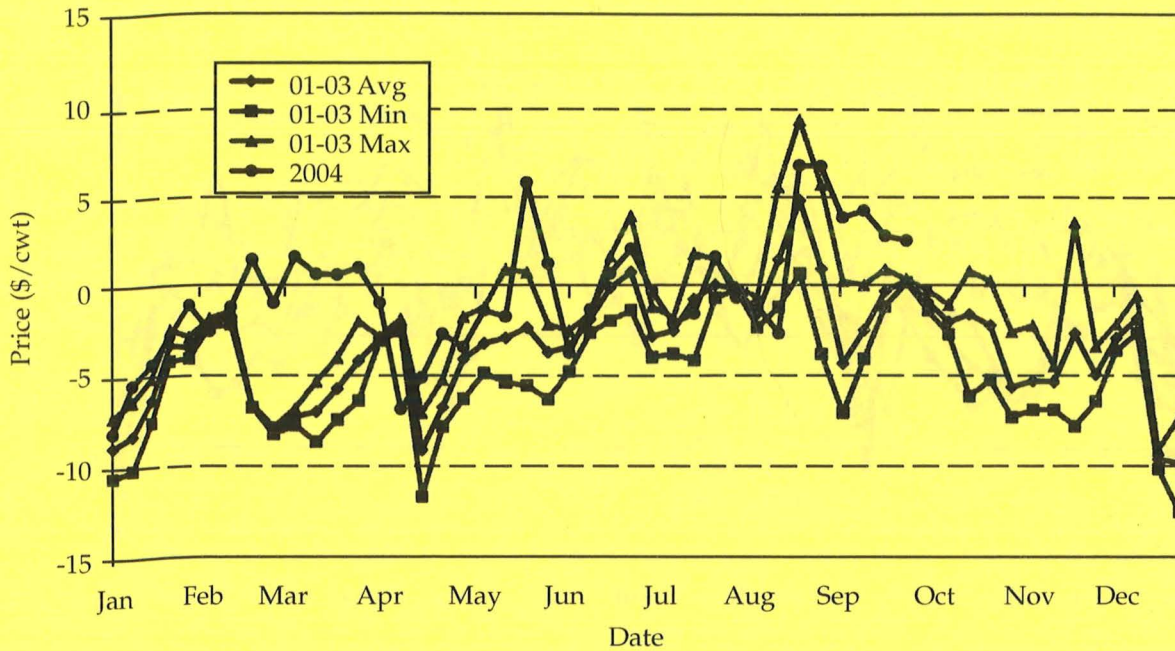
Figure 14. Western Corn Belt Weekly Negotiated Base Hog Price Nearby Futures Basis, 2001-2004.



Source: USDA-AMS and University of Nebraska

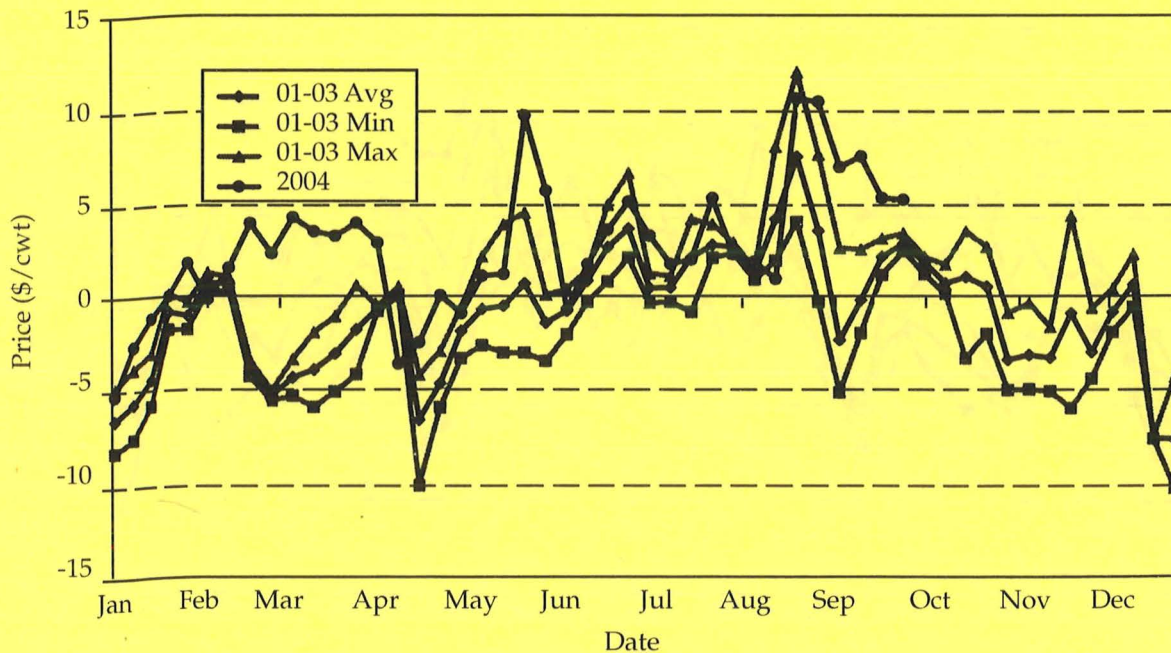
Figure 15. Western Corn Belt Weekly Negotiated Average Hog Price Nearby Futures Basis, 2001-2004.





Source: USDA-AMS and University of Nebraska

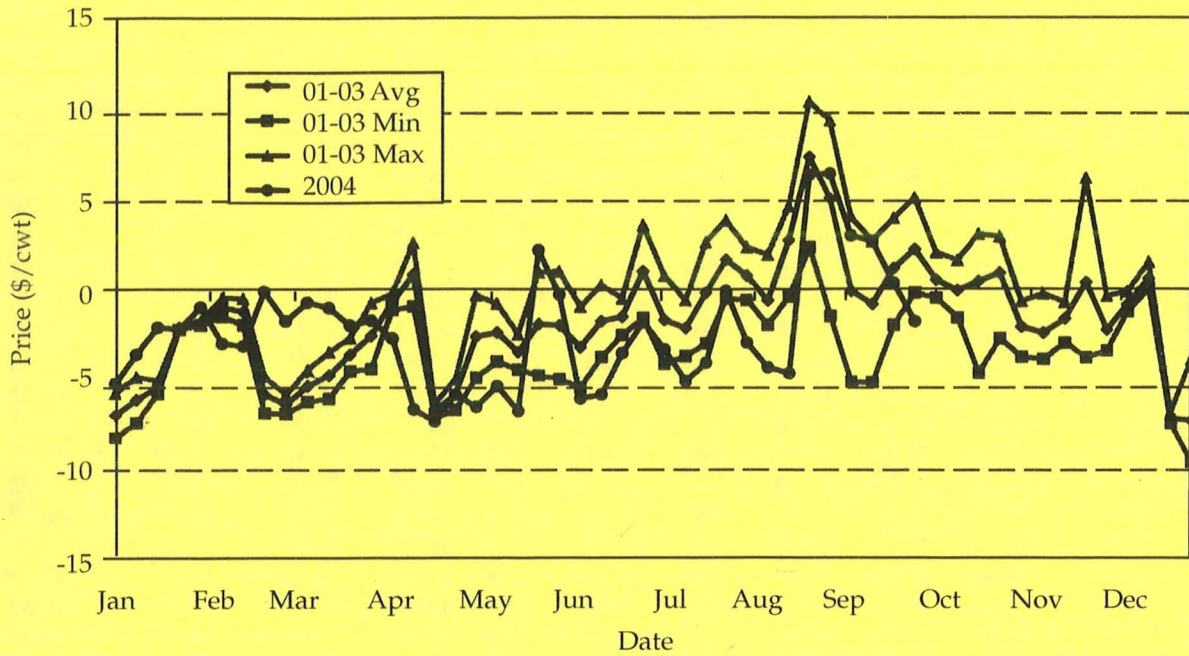
Figure 16. Eastern Corn Belt Weekly Negotiated Base Hog Price Nearby Futures Basis, 2001-2004.



Source: USDA-AMS and University of Nebraska

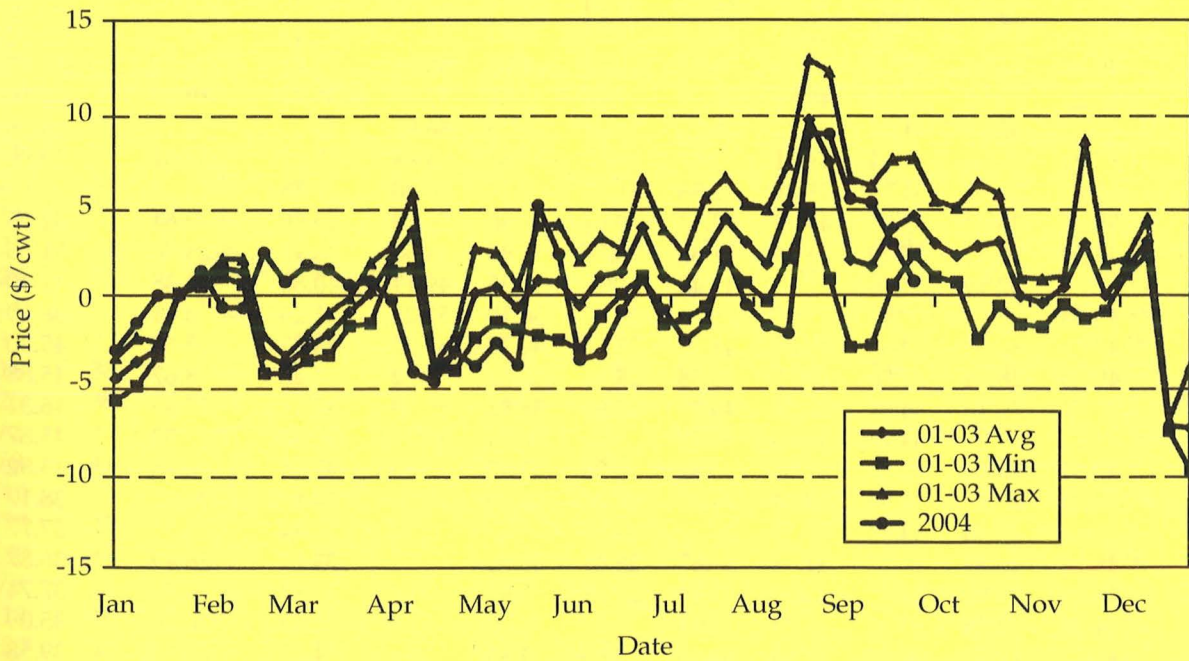
Figure 17. Eastern Corn Belt Weekly Negotiated Average Hog Price Nearby Futures Basis, 2001-2004.





Source: USDA-AMS and University of Nebraska

Figure 18. National Weekly Base Hog Price, All Sales, Nearby Futures Basis, 2001-2004.



Source: USDA-AMS and University of Nebraska

Figure 19. National Weekly Net Hog Price, All Sales, Nearby Futures Basis, 2001-2004.



**Table 1. Norfolk, Neb., Live Hog Market Cash Price, 1997-2004.**

Date	Week	1997	1998	1999	2000	2001	2002	2003	2004	01-03 Avg	01-03 Min	01-03 Max
1/3	1			16.86	33.77		38.99	30.86	36.49	34.93	30.86	38.99
1/10	2		35.29	26.74	36.45	36.04	37.15	29.59	36.03	34.26	29.59	37.15
1/17	3		36.45	30.12	38.43	36.04	37.38	32.40	37.85	35.27	32.40	37.38
1/24	4		37.44	28.21	40.65	37.76	39.82	33.45	39.83	37.01	33.45	39.82
1/31	5		37.10	27.00	38.25	38.52	40.64	32.65	40.79	37.27	32.65	40.64
2/7	6		35.54	27.40	38.03	38.32	41.05	31.95	42.59	37.11	31.95	41.05
2/14	7		34.14	27.49	40.88	38.07	39.27	33.03	42.41	36.79	33.03	39.27
2/21	8		33.99	26.99	39.57	39.88	39.48	33.31	41.89	37.56	33.31	39.88
2/28	9		33.27	26.51	40.33	43.21		33.31	41.98	38.26	33.31	43.21
3/6	10		33.00	25.96	42.40	46.11	38.10	32.78	44.32	39.00	32.78	46.11
3/13	11		35.10	25.42	42.75	45.65	36.44	33.30	45.26	38.46	33.30	45.65
3/20	12		35.83	26.38	42.02	48.02	35.12	33.58	45.44	38.91	33.58	48.02
3/27	13		33.64	28.96	44.84	46.57	36.77			41.67	36.77	46.57
4/3	14		32.66	29.21	46.81	46.01	31.19	30.38	41.40	35.86	30.38	46.01
4/10	15		34.65	27.32	49.31	47.42	27.39	31.76	41.71	35.52	27.39	47.42
4/17	16		33.66	29.33	49.68	48.62	33.39	31.59	43.58	37.87	31.59	48.62
4/24	17		36.07	31.15	50.45	48.45	30.13	37.80	46.72	38.79	30.13	48.45
5/1	18		38.89	36.92	50.47	48.83	32.15	37.33	54.39	39.44	32.15	48.83
5/8	19		38.01	35.50	47.71	50.09	35.56	40.48	54.31	42.04	35.56	50.09
5/15	20		44.55	37.29	46.05	51.76	37.73	42.62	56.90	44.04	37.73	51.76
5/22	21			36.89		53.08		41.50	54.60	47.29	41.50	53.08
5/29	22		41.51		43.15		31.99	41.95	51.10	36.97	31.99	41.95
6/5	23		41.44	33.40	51.85	50.75	31.05	45.63	57.18	42.48	31.05	50.75
6/12	24		41.80	34.28	49.93	51.42	33.08	45.73	53.60	43.41	33.08	51.42
6/19	25		42.22	34.91	53.35	53.66	36.82	44.68	55.90	45.05	36.82	53.66
6/26	26		40.76	31.25	46.90	54.76	33.04	39.56	54.08	42.45	33.04	54.76
7/3	27				48.40	52.32	36.20	38.70	54.93	42.41	36.20	52.32
7/10	28	59.03	34.45	31.25	47.38	51.77	32.63	40.75	55.50	41.72	32.63	51.77
7/17	29	60.22	37.95	31.16	48.85	50.10	39.83	41.52	55.93	43.82	39.83	50.10
7/24	30		37.03	31.04	48.73	49.76	36.72		56.92	43.24	36.72	49.76
7/31	31	57.04	36.60	32.84	46.51	50.88		39.61	55.88	45.25	39.61	50.88
8/7	32	54.71	36.25	34.76	45.85	52.56	31.18	40.92	56.90	41.55	31.18	52.56
8/14	33	55.27	36.52	33.75	43.15	52.13	30.64	39.90	50.78	40.89	30.64	52.13
8/21	34	53.59	36.41	37.29	43.69	51.86	28.70	36.36	54.38	38.97	28.70	51.86
8/28	35		32.99	34.05		47.40		34.35	49.11	40.88	34.35	47.40
9/4	36	49.68					26.41	36.10	51.22	31.26	26.41	36.10
9/11	37	49.75	30.97	32.88	41.09	45.30	25.60	39.72	51.50	36.87	25.60	45.30
9/18	38	49.83	28.94	32.80	43.75	45.88	28.67	40.28	55.02	38.28	28.67	45.88
9/25	39	47.74	29.16	34.95	43.04	46.31	27.95	38.88	56.98	37.71	27.95	46.31
10/2	40	47.88	29.05	34.77	45.06	45.87	30.33	37.26	54.75	37.82	30.33	45.87
10/9	41	47.54	30.06	34.19	41.65	43.82	30.98	37.52		37.44	30.98	43.82
10/16	42	45.48	26.12	31.98	43.24	38.17	29.40	36.89		34.82	29.40	38.17
10/23	43	45.43	23.83	33.54	38.40	37.77	25.11			31.44	25.11	37.77
10/30	44	45.14	20.63		34.46	36.87	28.49	33.96		33.11	28.49	36.87
11/6	45	45.26	22.63	31.41	35.80	37.74	27.55	34.97		33.42	27.55	37.74
11/13	46	44.94	19.55	35.06	34.03	35.09	26.76	34.59		32.15	26.76	35.09
11/20	47	45.22	17.48	30.78	36.13	39.58	29.60	34.83		34.67	29.60	39.58
11/27	48	46.32	19.90	37.77	38.47	34.39		35.28		34.84	34.39	35.28
12/4	49	42.33	16.43	35.10	38.00	32.88	28.46	35.31		32.22	28.46	35.31
12/11	50	41.25	12.52	35.49	40.14	32.85	29.56	36.35		32.92	29.56	36.35
12/18	51	36.01	11.30	35.81	41.19	34.91		33.73		34.32	33.73	34.91
12/25	52	37.20					30.25	30.56		30.41	30.25	30.56



**Table 2. Norfolk, Neb., Live Hog Market Nearby Futures Basis, 1997-2004.**

<i>Date</i>	<i>Week</i>	1997	1998	1999	2000	2001	2002	2003	2004	01-03 Avg	01-03 Min	01-03 Max
1/3	1			-7.48	-7.29		-2.55	-8.00	-3.58	-5.27	-8.00	-2.55
1/10	2		-7.00	1.27	-4.61	-5.84	-3.74	-9.13	-4.41	-6.24	-9.13	-3.74
1/17	3		-5.85	0.35	-3.17	-5.85	-4.11	-5.91	-1.51	-5.29	-5.91	-4.11
1/24	4		-5.51	-2.31	-1.08	-3.99	-1.55	-3.78	-1.03	-3.10	-3.99	-1.55
1/31	5		-5.62	-4.23	-4.00	-2.55	-1.04	-4.45	-0.89	-2.68	-4.45	-1.04
2/7	6		-5.48	-3.77	-3.44	-2.14	-0.34	-4.21	-1.91	-2.23	-4.21	-0.34
2/14	7		-4.55	-4.16	-0.95	-2.30	-1.45	-3.21	-4.30	-2.32	-3.21	-1.45
2/21	8		-4.68	-6.60	-2.71	-5.49	-4.61	-6.07	-2.95	-5.39	-6.07	-4.61
2/28	9		-3.09	-6.29	-2.89	-3.58		-6.55	-3.28	-5.06	-6.55	-3.58
3/6	10		-2.70	-5.91	-2.30	-1.42	-5.25	-6.28	-1.32	-4.32	-6.28	-1.42
3/13	11		-0.62	-6.13	-3.26	-2.42	-5.43	-5.50	-1.24	-4.45	-5.50	-2.42
3/20	12		-1.16	-4.41	-4.36	0.18	-4.19	-5.09	-2.74	-3.03	-5.09	0.18
3/27	13		-4.68	-3.62	-2.13	-1.43	-1.89			-1.66	-1.89	-1.43
4/3	14		-5.84	-1.82	-0.71	-2.91	-4.27	-6.45	-7.74	-4.55	-6.45	-2.91
4/10	15		-2.44	-4.26	-0.53	-1.19	-3.94	-5.26	-8.40	-3.46	-5.26	-1.19
4/17	16		-8.19	-3.53	-6.33	-3.91	-4.00	-9.43	-7.12	-5.78	-9.43	-3.91
4/24	17		-8.86	-10.31	-6.68	-3.52	-7.22	-4.11	-4.94	-4.95	-7.22	-3.52
5/1	18		-5.86	-6.38	-5.28	-1.05	-1.76	-5.73	0.46	-2.85	-5.73	-1.05
5/8	19		-7.21	-7.99	-6.46	-0.06	1.41	-3.04	-1.88	-0.56	-3.04	1.41
5/15	20		-1.09	-7.03	-6.12	1.21	0.37	-3.54	-3.40	-0.66	-3.54	1.21
5/22	21			-5.36		3.45		-6.78	-0.82	-1.66	-6.78	3.45
5/29	22		-3.48		-7.19		-2.36	-5.45	-4.44	-3.91	-5.45	-2.36
6/5	23		-4.65	-4.55	0.63	-0.87	-4.40	-2.93	-0.23	-2.73	-4.40	-0.87
6/12	24		-4.48	-3.32	-1.41	-1.16	-2.85	-3.71	-4.56	-2.57	-3.71	-1.16
6/19	25		-4.00	-2.51	0.86	1.82	-0.76	-4.64	-1.28	-1.20	-4.64	1.82
6/26	26		-4.36	-6.66	-5.42	1.36	-4.63	-8.34	-3.14	-3.87	-8.34	1.36
7/3	27			-3.93	-2.23	-3.06	-8.96	-2.99	-4.75	-8.96	-2.23	-3.06
7/10	28	-2.45	-6.53	-1.69	-3.34	-2.26	-7.43	-6.65	-2.95	-5.45	-7.43	-2.26
7/17	29	-0.48	0.37	-2.08	-0.22	-1.16	2.09	-4.58	-1.87	-1.22	-4.58	2.09
7/24	30		0.42	-3.42	-1.09	-1.20	-0.49		1.81	-0.85	-1.20	-0.49
7/31	31	-3.47	0.29	-3.05	-2.58	-1.48		-3.11	-1.27	-2.29	-3.11	-1.48
8/7	32	-5.25	-1.56	-2.39	-0.96	-0.23	-4.71	-2.93	-1.16	-2.62	-4.71	-0.23
8/14	33	-2.40	-2.11	-6.07	2.58	3.65	-1.65	-3.19	-7.25	-0.40	-3.19	3.65
8/21	34	1.54	4.42	4.80	4.41	8.20	2.71	-3.01	5.92	2.63	-3.01	8.20
8/28	35		2.81	0.22		4.86		-5.75	2.05	-0.45	-5.75	4.86
9/4	36	-2.65					2.68	-5.49	2.60	-1.41	-5.49	2.68
9/11	37	-2.06	2.46	-0.04	1.02	0.26	0.00	-4.00	3.15	-1.24	-4.00	0.26
9/18	38	-2.67	-1.18	0.98	2.71	1.50	1.65	-3.66	3.90	-0.17	-3.66	1.65
9/25	39	-3.87	-1.69	1.26	0.50	3.12	-0.08	-4.28	1.48	-0.42	-4.28	3.12
10/2	40	-2.69	-2.48	-1.59	1.90	1.24	-0.50	-3.66		-0.97	-3.66	1.24
10/9	41	-3.11	-1.01	-1.24	-1.45	1.13	-1.38	-3.13		-1.13	-3.13	1.13
10/16	42	-1.86	-5.31	-2.69	4.28	1.12	-2.07	-5.69		-2.22	-5.69	1.12
10/23	43	0.30	-6.18	-2.29	-0.26	1.95	-4.97			-1.51	-4.97	1.95
10/30	44	-0.85	-8.00		-3.61	-1.01	-2.55	-4.90		-2.82	-4.90	-1.01
11/6	45	-0.50	-3.74	-2.12	-3.15	-0.04	-5.71	-4.30		-3.35	-5.71	-0.04
11/13	46	-0.85	-5.95	-0.72	-5.89	-0.79	-6.81	-2.99		-3.53	-6.81	-0.79
11/20	47	-1.48	-5.30	-7.09	-3.99	10.20	-3.84	-1.99		1.45	-3.84	10.20
11/27	48	0.33	-1.12	-1.12	-1.59	-2.72		-1.20		-1.96	-2.72	-1.20
12/4	49	-3.99	-4.77	-3.77	-3.20	-2.68	-5.54	-1.51		-3.24	-5.54	-1.51
12/11	50	-4.82	-4.52	-2.79	-2.89	-0.86	-2.51	-0.41		-1.26	-2.51	-0.41
12/18	51	-8.30	-9.95	-4.19	-0.42	-4.63		-4.99		-4.81	-4.99	-4.63
12/25	52	-6.49					-9.37	-8.52		-8.94	-9.37	-8.52



**Table 3. Iowa-Southern Minnesota Lean Hog Market Base Price and Basis, 2001-2004.**

Date	Week	Base Price						Basis							
		2001	2002	2003	2004	01-03 Avg	01-03 Min	01-03 Max	2001	2002	2003	2004	01-03 Avg	01-03 Min	01-03 Max
1/2	1		49.78	41.77	38.31	45.77	41.77	49.78		-6.35	-10.74	-15.84	-8.55	-10.74	-6.35
1/9	2		49.38	42.29	50.39	45.84	42.29	49.38		-5.87	-10.03	-4.26	-7.95	-10.03	-5.87
1/16	3		51.01	45.07	49.80	48.04	45.07	51.01		-5.05	-6.70	-3.39	-5.88	-6.70	-5.05
1/23	4		54.73	47.08	53.78	50.90	47.08	54.73		-1.17	-3.23	-1.44	-2.20	-3.23	-1.17
1/30	5		54.93	46.72	55.99	50.83	46.72	54.93		-1.39	-3.42	-0.33	-2.40	-3.42	-1.39
2/6	6		53.71	46.38	57.95	50.04	46.38	53.71		-2.22	-2.49	-2.19	-2.36	-2.49	-2.22
2/13	7		51.31	45.90	61.34	48.61	45.90	51.31		-3.72	-3.07	-1.78	-3.39	-3.72	-3.07
2/20	8		52.13	46.34	60.33	49.23	46.34	52.13		-7.46	-6.88	-0.26	-7.17	-7.46	-6.88
2/27	9		51.39	45.86	58.93	48.63	45.86	51.39		-8.08	-8.01	-2.22	-8.04	-8.08	-8.01
3/5	10		51.13	46.50	62.42	48.81	46.50	51.13		-7.46	-6.29	0.74	-6.87	-7.46	-6.29
3/12	11		48.44	47.92	62.30	48.18	47.92	48.44		-8.14	-4.51	-0.54	-6.33	-8.14	-4.51
3/19	12		46.35	48.20	65.62	47.27	46.35	48.20		-6.77	-4.06	0.51	-5.42	-6.77	-4.06
3/26	13		46.50	47.53	66.06	47.01	46.50	47.53		-5.74	-2.92	-0.19	-4.33	-5.74	-2.92
4/2	14		45.11	45.60	63.27	45.36	45.11	45.60		-2.80	-4.18	-3.14	-3.49	-4.18	-2.80
4/9	15	62.24	39.87	47.01	59.58	49.71	39.87	62.24	-3.45	-2.46	-3.01	-8.13	-2.98	-3.45	-2.46
4/16	16	63.96	39.62	45.86	62.85	49.81	39.62	63.96	-7.03	-10.91	-9.57	-5.66	-9.17	-10.91	-7.03
4/23	17	65.32	43.70	49.82	65.83	52.95	43.70	65.32	-4.91	-6.77	-6.81	-3.96	-6.17	-6.81	-4.91
4/30	18	65.41	41.56	53.22	69.69	53.40	41.56	65.41	-1.99	-4.27	-4.97	-3.19	-3.74	-4.97	-1.99
5/7	19	67.75	43.33	55.74	75.00	55.61	43.33	67.75	-0.02	-2.81	-3.08	-0.93	-1.97	-3.08	-0.02
5/14	20	69.84	47.98	60.48	80.38	59.43	47.98	69.84	1.52	-2.51	-1.90	-1.11	-0.96	-2.51	1.52
5/21	21	69.01	48.45	61.33	80.39	59.60	48.45	69.01	1.94	-0.57	-3.91	5.49	-0.85	-3.91	1.94
5/28	22	67.99	43.61	58.35	75.44	56.65	43.61	67.99	-0.37	-2.81	-5.72	0.39	-2.97	-5.72	-0.37
6/4	23	67.43	45.08	61.63	73.94	58.04	45.08	67.43	-2.33	-2.84	-3.99	-3.64	-3.05	-3.99	-2.33
6/11	24	70.72	47.41	65.19	76.89	61.11	47.41	70.72	-0.33	-1.15	-1.63	-1.70	-1.03	-1.63	-0.33
6/18	25	72.75	51.11	65.66	76.74	63.17	51.11	72.75	2.69	0.32	-0.99	-0.53	0.67	-0.99	2.69
6/25	26	72.95	55.33	62.28	79.84	63.52	55.33	72.95	0.79	4.42	-2.45	2.52	0.92	-2.45	4.42
7/2	27	71.05	53.35	59.22	76.91	61.20	53.35	71.05	-2.68	0.30	-5.19	-1.37	-2.52	-5.19	0.30
7/9	28	70.61	53.61	60.65	77.02	61.62	53.61	70.61	-2.40	-0.52	-3.40	-1.97	-2.11	-3.40	-0.52
7/16	29	69.10	53.95	58.29	77.68	60.45	53.95	69.10	-0.17	2.95	-4.00	-0.42	-0.41	-4.00	2.95
7/23	30	67.65	53.76	58.79	77.52	60.06	53.76	67.65	-1.21	3.47	-0.61	3.05	0.55	-1.21	3.47
7/30	31	69.61	52.99	57.82	78.00	60.14	52.99	69.61	-1.15	2.18	0.09	0.77	0.37	-1.15	2.18
8/6	32	69.48	48.05	56.47	78.00	58.00	48.05	69.48	-1.85	-0.45	-2.78	-0.46	-1.69	-2.78	-0.45
8/13	33	69.42	45.52	56.96	76.29	57.30	45.52	69.42	3.90	1.88	-1.27	-2.13	1.50	-1.27	3.90
8/20	34	67.29	40.55	53.18	73.18	53.67	40.55	67.29	8.29	5.43	-0.03	7.70	4.56	-0.03	8.29
8/27	35	62.58	32.98	48.25	71.82	47.94	32.98	62.58	5.09	1.66	-5.93	8.22	0.27	-5.93	5.09
9/3	36	59.72	27.19	47.36	71.19	44.76	27.19	59.72	-0.25	-4.88	-8.84	5.49	-4.66	-8.84	-0.25
9/10	37	60.71	36.05	55.02	70.23	50.59	36.05	60.71	-0.16	1.46	-4.05	4.89	-0.91	-4.05	1.46
9/17	38	61.25	38.64	58.44	74.58	52.77	38.64	61.25	1.27	2.13	-0.94	5.50	0.82	-0.94	2.13
9/24	39	59.71	40.91	57.20	80.30	52.60	40.91	59.71	1.34	3.02	-1.13	5.30	1.08	-1.13	3.02
10/1	40	59.66	42.93	53.16		51.92	42.93	59.66	-0.65	1.27	-2.14		-0.51	-2.14	1.27
10/8	41	55.13	44.39	51.87		50.47	44.39	55.13	-2.56	0.67	-3.06		-1.65	-3.06	0.67
10/15	42	50.88	43.52	51.64		48.68	43.52	51.64	0.81	0.99	-5.91		-1.37	-5.91	0.99
10/22	43	50.00	38.49	49.22		45.90	38.49	50.00	1.59	-2.16	-5.23		-1.93	-5.23	1.59
10/29	44	48.92	35.57	46.36		43.62	35.57	48.92	-2.27	-6.38	-6.16		-4.93	-6.38	-2.27
11/5	45	48.69	38.96	48.44		45.36	38.96	48.69	-2.37	-5.98	-4.63		-4.33	-5.98	-2.37
11/12	46	43.41	37.89	48.50		43.27	37.89	48.50	-5.08	-7.47	-2.28		-4.94	-7.47	-2.28
11/19	47	42.85	37.39	48.05		42.76	37.39	48.05	3.14	-7.81	-1.71		-2.12	-7.81	3.14
11/26	48	45.09	40.05	47.77		44.30	40.05	47.77	-5.06	-6.02	-1.53		-4.21	-6.02	-1.53
12/3	49	44.13	42.61	47.99		44.91	42.61	47.99	-3.92	-3.33	-1.77		-3.01	-3.92	-1.77
12/10	50	43.02	40.79	47.96		43.92	40.79	47.96	-2.53	-2.55	-1.72		-2.27	-2.55	-1.72
12/17	51	45.28	40.89	47.81		44.66	40.89	47.81	-8.16	-10.93			-9.55	-10.93	-8.16
12/24	52	46.82	40.62	36.93		41.46	36.93	46.82	-9.09	-12.92	-15.87		-12.63	-15.87	-9.09



**Table 4. Iowa-Southern Minnesota Lean Hog Market Average Price and Basis, 2001-2004.**

Date	Week	Average Price						Basis							
		2001	2002	2003	2004	01-03	01-03	01-03	2001	2002	2003	2004	01-03	01-03	01-03
						Avg	Min	Max					Avg	Min	Max
1/2	1		52.55	44.16	50.34	48.35	44.16	52.55		-3.58	-8.35	-3.81	-5.97	-8.35	-3.58
1/9	2		52.29	44.69	53.02	48.49	44.69	52.29		-2.96	-7.64	-1.63	-5.30	-7.64	-2.96
1/16	3		53.83	47.45	52.38	50.64	47.45	53.83		-2.24	-4.33	-0.81	-3.28	-4.33	-2.24
1/23	4		57.36	49.68	56.48	53.52	49.68	57.36		1.46	-0.63	1.26	0.42	-0.63	1.46
1/30	5		57.69	49.30	59.08	53.50	49.30	57.69		1.38	-0.84	2.76	0.27	-0.84	1.38
2/6	6		56.58	49.26	61.84	52.92	49.26	56.58		0.64	0.39	1.70	0.52	0.39	0.64
2/13	7		54.20	48.80	64.94	51.50	48.80	54.20		-0.83	-0.18	1.83	-0.50	-0.83	-0.18
2/20	8		54.99	50.06	64.25	52.53	50.06	54.99		-4.59	-3.16	3.66	-3.87	-4.59	-3.16
2/27	9		54.30	49.10	62.74	51.70	49.10	54.30		-5.18	-4.76	1.58	-4.97	-5.18	-4.76
3/5	10		54.02	50.08	66.20	52.05	50.08	54.02		-4.57	-2.71	4.51	-3.64	-4.57	-2.71
3/12	11		51.33	51.63	65.77	51.48	51.33	51.63		-5.25	-0.81	2.93	-3.03	-5.25	-0.81
3/19	12		49.17	52.06	68.61	50.61	49.17	52.06		-3.96	-0.20	3.50	-2.08	-3.96	-0.20
3/26	13		49.38	51.15	69.72	50.27	49.38	51.15		-2.85	0.70	3.48	-1.08	-2.85	0.70
4/2	14		48.10	48.71	66.41	48.41	48.10	48.71			0.19	-1.06	0.00	-0.44	-1.06
4/9	15	64.89	42.51	50.86	62.44	52.76	42.51	64.89	-0.80	0.18	0.84	-5.27	0.07	-0.80	0.84
4/16	16	67.19	42.22	48.98	65.90	52.80	42.22	67.19	-3.80	-8.30	-6.45	-2.61	-6.19	-8.30	-3.80
4/23	17	67.81	46.85	53.19	68.88	55.95	46.85	67.81	-2.42	-3.63	-3.44	-0.92	-3.16	-3.63	-2.42
4/30	18	66.80	43.99	56.63	72.92	55.80	43.99	66.80	-0.60	-1.84	-1.56	0.05	-1.33	-1.84	-0.60
5/7	19	70.24	46.17	59.07	78.80	58.49	46.17	70.24	2.47	0.03	0.26	2.87	0.92	0.03	2.47
5/14	20	73.12	51.42	63.38	84.13	62.64	51.42	73.12	4.81	0.92	1.00	2.64	2.24	0.92	4.81
5/21	21	69.57	51.83	64.53	84.41	61.97	51.83	69.57	2.50	2.80	-0.71	9.52	1.53	-0.71	2.80
5/28	22	70.80	46.50	61.56	79.10	59.62	46.50	70.80	2.45	0.07	-2.50	4.05	0.01	-2.50	2.45
6/4	23	70.60	47.65	64.63	77.05	60.96	47.65	70.60	0.85	-0.26	-0.99	-0.53	-0.14	-0.99	0.85
6/11	24	73.45	49.97	68.55	80.35	63.99	49.97	73.45	2.40	1.41	1.73	1.76	1.85	1.41	2.40
6/18	25	76.00	53.70	69.02	80.13	66.24	53.70	76.00	5.95	2.91	2.37	2.87	3.74	2.37	5.95
6/25	26	75.98	58.23	65.86	83.77	66.69	58.23	75.98	3.82	7.32	1.13	6.45	4.09	1.13	7.32
7/2	27	74.07	56.24	62.54	80.88	64.28	56.24	74.07	0.35	3.19	-1.87	2.60	0.56	-1.87	3.19
7/9	28	74.23	56.43	63.96	81.04	64.87	56.43	74.23	1.21	2.29	-0.09	2.05	1.14	-0.09	2.29
7/16	29	72.17	56.44	61.28	81.86	63.30	56.44	72.17	2.90	5.43	-1.02	3.76	2.44	-1.02	5.43
7/23	30	70.56	56.42	61.82	81.57	62.94	56.42	70.56	1.70	6.13	2.43	7.10	3.42	1.70	6.13
7/30	31	72.73	55.79	61.06	82.14	63.20	55.79	72.73	1.97	4.98	3.33	4.91	3.43	1.97	4.98
8/6	32	72.54	50.92	59.80	82.10	61.09	50.92	72.54	1.21	2.42	0.55	3.64	1.39	0.55	2.42
8/13	33	72.61	48.05	59.74	80.11	60.14	48.05	72.61	7.10	4.41	1.51	1.70	4.34	1.51	7.10
8/20	34	70.86	42.80	55.97	76.24	56.54	42.80	70.86	11.86	7.67	2.77	10.76	7.43	2.77	11.86
8/27	35	65.59	35.08	50.51	75.08	50.40	35.08	65.59	8.10	3.76	-3.67	11.48	2.73	-3.67	8.10
9/3	36	62.35	28.77	49.42	73.89	46.85	28.77	62.35	2.38	-3.30	-6.78	8.19	-2.57	-6.78	2.38
9/10	37	63.52	38.78	57.92	73.36	53.40	38.78	63.52	2.66	4.19	-1.16	8.03	1.89	-1.16	4.19
9/17	38	64.02	41.39	61.49	77.60	55.64	41.39	64.02	4.04	4.88	2.12	8.52	3.68	2.12	4.88
9/24	39	62.51	43.52	60.12	84.39	55.38	43.52	62.51	4.15	5.63	1.79	9.40	3.86	1.79	5.63
10/1	40	62.42	45.70	55.97		54.70	45.70	62.42	2.11	4.04	0.68		2.28	0.68	4.04
10/8	41	57.96	46.94	54.67		53.19	46.94	57.96	0.27	3.21	-0.26		1.07	-0.26	3.21
10/15	42	53.71	46.00	54.74		51.48	46.00	54.74	3.64	3.47	-2.81		1.44	-2.81	3.64
10/22	43	52.81	40.81	51.90		48.51	40.81	52.81	4.40	0.16	-2.54		0.67	-2.54	4.40
10/29	44	51.53	37.25	48.81		45.86	37.25	51.53	0.35	-4.70	-3.71		-2.69	-4.70	0.35
11/5	45	51.47	40.73	51.00		47.73	40.73	51.47	0.42	-4.21	-2.07		-1.95	-4.21	0.42
11/12	46	46.15	39.85	50.98		45.66	39.85	50.98	-2.35	-5.51	0.20		-2.55	-5.51	0.20
11/19	47	45.48	38.90	50.67		45.02	38.90	50.67	5.77	-6.30	0.91		0.13	-6.30	5.77
11/26	48	47.87	42.09	50.26		46.74	42.09	50.26	-2.28	-3.99	0.96		-1.77	-3.99	0.96
12/3	49	46.94	45.12	50.52		47.53	45.12	50.52	-1.11	-0.83	0.77		-0.39	-1.11	0.77
12/10	50	45.86	43.07	50.73		46.55	43.07	50.73	0.30	-0.27	1.05		0.36	-0.27	1.05
12/17	51	48.09	43.57	50.62		47.43	43.57	50.62	-5.34	-8.24			-6.79	-8.24	-5.34
12/24	52	49.62	42.97	48.96		47.18	42.97	49.62	-6.29	-10.57	-3.85		-6.90	-10.57	-3.85



**Table 5. Western Corn Belt Lean Hog Market Base Price, 2001-2004.**

Date	Week	Base Price						Basis							
		2001	2002	2003	2004	01-03 Avg	01-03 Min	01-03 Max	2001	2002	2003	2004	01-03 Avg	01-03 Min	01-03 Max
1/2	1		49.71	41.95	48.08	45.83	41.95	49.71		-6.42	-10.56	-6.06	-8.49	-10.56	-6.42
1/9	2		49.40	42.34	50.66	45.87	42.34	49.40		-5.85	-9.98	-3.99	-7.92	-9.98	-5.85
1/16	3		50.99	45.10	49.95	48.04	45.10	50.99		-5.08	-6.67	-3.24	-5.88	-6.67	-5.08
1/23	4		54.69	47.17	53.93	50.93	47.17	54.69		-1.21	-3.13	-1.29	-2.17	-3.13	-1.21
1/30	5		54.93	46.73	56.15	50.83	46.73	54.93		-1.39	-3.41	-0.17	-2.40	-3.41	-1.39
2/6	6		53.69	46.38	58.09	50.04	46.38	53.69		-2.25	-2.49	-2.05	-2.37	-2.49	-2.25
2/13	7		51.34	45.85	61.25	48.59	45.85	51.34		-3.69	-3.13	-1.86	-3.41	-3.69	-3.13
2/20	8		52.11	46.31	60.41	49.21	46.31	52.11		-7.47	-6.91	-0.18	-7.19	-7.47	-6.91
2/27	9		51.39	45.86	58.89	48.63	45.86	51.39		-8.09	-8.00	-2.27	-8.04	-8.09	-8.00
3/5	10		51.07	46.56	62.38	48.82	46.56	51.07		-7.51	-6.23	0.70	-6.87	-7.51	-6.23
3/12	11		48.35	48.18	62.17	48.27	48.18	48.35		-8.23	-4.26	-0.66	-6.24	-8.23	-4.26
3/19	12		46.30	48.42	65.50	47.36	46.30	48.42		-6.83	-3.83	0.38	-5.33	-6.83	-3.83
3/26	13		46.39	47.76	65.95	47.08	46.39	47.76		-5.85	-2.69	-0.29	-4.27	-5.85	-2.69
4/2	14		45.09	45.69	63.21	45.39	45.09	45.69		-2.83	-4.09	-3.20	-3.46	-4.09	-2.83
4/9	15	64.16	39.77	47.12	59.46	50.35	39.77	64.16	-1.54	-2.57	-2.91	-8.25	-2.34	-2.91	-1.54
4/16	16	64.11	39.60	45.85	62.63	49.85	39.60	64.11	-6.88	-10.93	-9.58	-5.88	-9.13	-10.93	-6.88
4/23	17	65.36	43.79	49.86	65.76	53.00	43.79	65.36	-4.87	-6.69	-6.78	-4.04	-6.11	-6.78	-4.87
4/30	18	65.61	41.49	53.47	69.54	53.52	41.49	65.61	-1.79	-4.34	-4.72	-3.33	-3.62	-4.72	-1.79
5/7	19	67.85	43.27	55.86	74.99	55.66	43.27	67.85	0.07	-2.88	-2.96	-0.94	-1.92	-2.96	0.07
5/14	20	70.21	48.15	60.47	80.34	59.61	48.15	70.21	1.90	-2.34	-1.92	-1.15	-0.79	-2.34	1.90
5/21	21	69.21	48.56	61.37	80.42	59.72	48.56	69.21	2.15	-0.46	-3.87	5.53	-0.73	-3.87	2.15
5/28	22	67.98	43.61	58.45	75.42	56.68	43.61	67.98	-0.38	-2.82	-5.62	0.37	-2.94	-5.62	-0.38
6/4	23	67.40	45.09	61.75	73.84	58.08	45.09	67.40	-2.36	-2.82	-3.87	-3.74	-3.01	-3.87	-2.36
6/11	24	70.75	47.50	65.25	76.81	61.17	47.50	70.75	-0.30	-1.06	-1.56	-1.78	-0.97	-1.56	-0.30
6/18	25	73.08	51.22	65.68	76.67	63.33	51.22	73.08	3.02	0.43	-0.97	-0.60	0.83	-0.97	3.02
6/25	26	73.13	55.45	62.57	79.82	63.72	55.45	73.13	0.96	4.55	-2.17	2.50	1.11	-2.17	4.55
7/2	27	70.88	53.44	59.31	76.74	61.21	53.44	70.88	-2.85	0.39	-5.10	-1.54	-2.52	-5.10	0.39
7/9	28	70.62	53.79	60.88	76.97	61.76	53.79	70.62	-2.39	-0.34	-3.17	-2.02	-1.97	-3.17	-0.34
7/16	29	69.09	54.06	58.40	77.67	60.52	54.06	69.09	-0.18	3.06	-3.89	-0.43	-0.34	-3.89	3.06
7/23	30	67.62	53.84	58.82	77.48	60.09	53.84	67.62	-1.24	3.55	-0.58	3.01	0.58	-1.24	3.55
7/30	31	69.27	53.08	57.86	77.88	60.07	53.08	69.27	-1.49	2.27	0.14	0.65	0.31	-1.49	2.27
8/6	32	68.87	48.05	56.66	77.98	57.86	48.05	68.87	-2.46	-0.45	-2.59	-0.48	-1.83	-2.59	-0.45
8/13	33	69.34	45.49	57.19	76.20	57.34	45.49	69.34	3.83	1.85	-1.05	-2.22	1.54	-1.05	3.83
8/20	34	67.42	40.54	53.30	73.12	53.75	40.54	67.42	8.42	5.41	0.10	7.64	4.64	0.10	8.42
8/27	35	62.63	32.81	48.39	71.78	47.94	32.81	62.63	5.14	1.49	-5.80	8.18	0.28	-5.80	5.14
9/3	36	59.75	27.21	47.82	71.07	44.92	27.21	59.75	-0.22	-4.86	-8.39	5.36	-4.49	-8.39	-0.22
9/10	37	60.72	36.37	54.97	70.12	50.69	36.37	60.72	-0.14	1.78	-4.11	4.79	-0.82	-4.11	1.78
9/17	38	61.22	38.88	58.55	74.49	52.88	38.88	61.22	1.24	2.37	-0.82	5.40	0.93	-0.82	2.37
9/24	39	59.68	41.08	57.59	80.30	52.78	41.08	59.68	1.32	3.20	-0.74	5.30	1.26	-0.74	3.20
10/1	40	59.90	42.92	53.23		52.02	42.92	59.90	-0.41	1.26	-2.06		-0.41	-2.06	1.26
10/8	41	55.12	44.42	52.10		50.55	44.42	55.12	-2.57	0.70	-2.83		-1.57	-2.83	0.70
10/15	42	50.77	43.74	51.89		48.80	43.74	51.89	0.69	1.21	-5.66		-1.25	-5.66	1.21
10/22	43	50.05	38.26	49.26		45.86	38.26	50.05	1.64	-2.39	-5.19		-1.98	-5.19	1.64
10/29	44	48.85	35.60	46.34		43.60	35.60	48.85	-2.34	-6.35	-6.17		-4.95	-6.35	-2.34
11/5	45	48.69	39.08	48.46		45.41	39.08	48.69	-2.37	-5.86	-4.61		-4.28	-5.86	-2.37
11/12	46	43.37	38.12	48.61		43.37	38.12	48.61	-5.12	-7.24	-2.17		-4.84	-7.24	-2.17
11/19	47	42.82	37.47	48.00		42.76	37.47	48.00	3.11	-7.72	-1.76		-2.12	-7.72	3.11
11/26	48	45.08	40.06	47.88		44.34	40.06	47.88	-5.08	-6.02	-1.42		-4.17	-6.02	-1.42
12/3	49	44.04	42.85	48.13		45.01	42.85	48.13	-4.01	-3.10	-1.63		-2.91	-4.01	-1.63
12/10	50	42.98	40.90	48.03		43.97	40.90	48.03	-2.57	-2.44	-1.65		-2.22	-2.57	-1.65
12/17	51	45.19	41.04	47.91		44.71	41.04	47.91	-8.25	-10.78	-4.42		-7.81	-10.78	-4.42
12/24	52	46.73	40.61	46.16		44.50	40.61	46.73	-9.19	-12.93			-11.06	-12.93	-9.19



**Table 6. Western Corn Belt Lean Hog Market Average Price and Basis, 2001-2004.**

Date	Week	Average Price						Basis							
		2001	2002	2003	2004	01-03 Avg	01-03 Min	01-03 Max	2001	2002	2003	2004	01-03 Avg	01-03 Min	01-03 Max
1/2	1		52.47	44.36	50.88	48.42	44.36	52.47		-3.66	-8.15	-3.27	-5.90	-8.15	-3.66
1/9	2		52.24	44.74	53.46	48.49	44.74	52.24		-3.01	-7.59	-1.19	-5.30	-7.59	-3.01
1/16	3		53.76	47.47	52.67	50.61	47.47	53.76		-2.31	-4.30	-0.52	-3.30	-4.30	-2.31
1/23	4		57.32	49.82	56.68	53.57	49.82	57.32		1.42	-0.49	1.46	0.46	-0.49	1.42
1/30	5		57.71	49.33	59.30	53.52	49.33	57.71		1.39	-0.81	2.98	0.29	-0.81	1.39
2/6	6		56.51	48.99	62.03	52.75	48.99	56.51		0.57	0.12	1.89	0.35	0.12	0.57
2/13	7		54.08	48.74	64.86	51.41	48.74	54.08		-0.94	-0.23	1.74	-0.59	-0.94	-0.23
2/20	8		54.93	50.10	64.35	52.52	50.10	54.93		-4.66	-3.12	3.76	-3.89	-4.66	-3.12
2/27	9		54.19	49.39	62.69	51.79	49.39	54.19		-5.28	-4.47	1.53	-4.88	-5.28	-4.47
3/5	10		53.92	49.99	66.21	51.95	49.99	53.92		-4.67	-2.80	4.53	-3.73	-4.67	-2.80
3/12	11		51.18	51.95	65.65	51.57	51.18	51.95		-5.40	-0.49	2.81	-2.94	-5.40	-0.49
3/19	12		49.06	52.30	68.25	50.68	49.06	52.30		-4.06	0.04	3.14	-2.01	-4.06	0.04
3/26	13		49.17	51.38	69.05	50.28	49.17	51.38		-3.06	0.93	2.81	-1.06	-3.06	0.93
4/2	14		48.07	48.81	66.35	48.44	48.07	48.81			0.16	-0.97	-0.40	-0.97	0.16
4/9	15	63.90	42.32	51.02	62.22	52.42	42.32	63.90	-1.79	-0.01	1.00	-5.49	-0.27	-1.79	1.00
4/16	16	65.62	42.21	49.31	65.00	52.38	42.21	65.62	-5.38	-8.32	-6.12	-3.51	-6.60	-8.32	-5.38
4/23	17	67.20	46.40	53.24	68.74	55.61	46.40	67.20	-3.03	-4.07	-3.40	-1.06	-3.50	-4.07	-3.03
4/30	18	66.64	43.92	57.03	72.98	55.86	43.92	66.64	-0.76	-1.91	-1.16	0.10	-1.28	-1.91	-0.76
5/7	19	70.12	45.82	59.21	78.87	58.38	45.82	70.12	2.35	-0.32	0.39	2.94	0.81	-0.32	2.35
5/14	20	72.66	51.35	63.50	84.28	62.50	51.35	72.66	4.35	0.86	1.11	2.79	2.11	0.86	4.35
5/21	21	69.37	51.78	64.65	84.53	61.93	51.78	69.37	2.30	2.75	-0.59	9.64	1.49	-0.59	2.75
5/28	22	70.76	46.56	61.66	79.14	59.66	46.56	70.76	2.40	0.14	-2.40	4.09	0.05	-2.40	2.40
6/4	23	70.75	47.67	64.96	76.95	61.13	47.67	70.75	0.99	-0.25	-0.66	-0.63	0.03	-0.66	0.99
6/11	24	73.48	50.07	68.75	80.50	64.10	50.07	73.48	2.43	1.51	1.93	1.91	1.96	1.51	2.43
6/18	25	76.83	53.92	69.06	80.12	66.60	53.92	76.83	6.77	3.13	2.41	2.86	4.11	2.41	6.77
6/25	26	75.97	58.37	66.22	83.88	66.86	58.37	75.97	3.81	7.47	1.48	6.56	4.25	1.48	7.47
7/2	27	73.91	56.36	62.54	80.70	64.27	56.36	73.91	0.19	3.31	-1.87	2.43	0.54	-1.87	3.31
7/9	28	74.28	56.69	64.20	80.99	65.05	56.69	74.28	1.26	2.56	0.15	2.00	1.32	0.15	2.56
7/16	29	72.40	56.78	61.50	81.91	63.56	56.78	72.40	3.13	5.78	-0.80	3.80	2.70	-0.80	5.78
7/23	30	70.83	56.52	61.94	81.69	63.10	56.52	70.83	1.97	6.23	2.55	7.22	3.58	1.97	6.23
7/30	31	72.50	55.68	61.13	82.02	63.11	55.68	72.50	1.74	4.86	3.41	4.78	3.34	1.74	4.86
8/6	32	71.68	51.48	60.09	82.08	61.08	51.48	71.68	0.35	2.98	0.84	3.62	1.39	0.35	2.98
8/13	33	72.22	48.12	60.05	80.05	60.13	48.12	72.22	6.70	4.48	1.82	1.64	4.33	1.82	6.70
8/20	34	70.33	42.89	56.16	76.33	56.46	42.89	70.33	11.33	7.76	2.95	10.85	7.35	2.95	11.33
8/27	35	65.40	34.91	50.85	75.10	50.39	34.91	65.40	7.91	3.59	-3.33	11.50	2.72	-3.33	7.91
9/3	36	62.38	28.79	49.97	73.85	47.05	28.79	62.38	2.42	-3.28	-6.23	8.14	-2.36	-6.23	2.42
9/10	37	63.54	39.11	57.71	73.57	53.45	39.11	63.54	2.67	4.52	-1.37	8.24	1.94	-1.37	4.52
9/17	38	63.99	41.96	61.52	77.99	55.82	41.96	63.99	4.01	5.45	2.15	8.90	3.87	2.15	5.45
9/24	39	62.48	43.82	60.32	84.46	55.54	43.82	62.48	4.12	5.93	1.99	9.46	4.01	1.99	5.93
10/1	40	62.68	45.70	56.05		54.81	45.70	62.68	2.37	4.04	0.76		2.39	0.76	4.04
10/8	41	58.12	47.13	54.63		53.29	47.13	58.12	0.43	3.40	-0.30		1.18	-0.30	3.40
10/15	42	53.63	46.22	54.79		51.54	46.22	54.79	3.56	3.69	-2.75		1.50	-2.75	3.69
10/22	43	52.86	40.75	51.95		48.52	40.75	52.86	4.45	0.10	-2.50		0.68	-2.50	4.45
10/29	44	51.51	37.28	48.79		45.86	37.28	51.51	0.33	-4.67	-3.73		-2.69	-4.67	0.33
11/5	45	51.48	40.86	52.06		48.13	40.86	52.06	0.43	-4.08	-1.01		-1.55	-4.08	0.43
11/12	46	46.10	39.82	51.23		45.72	39.82	51.23	-2.39	-5.54	0.45		-2.50	-5.54	0.45
11/19	47	45.45	38.99	50.67		45.04	38.99	50.67	5.74	-6.20	0.91		0.15	-6.20	5.74
11/26	48	47.86	42.09	50.46		46.80	42.09	50.46	-2.29	-3.98	1.16		-1.70	-3.98	1.16
12/3	49	46.86	45.43	50.82		47.70	45.43	50.82	-1.19	-0.51	1.06		-0.21	-1.19	1.06
12/10	50	45.82	43.22	50.94		46.66	43.22	50.94	0.26	-0.12	1.26		0.47	-0.12	1.26
12/17	51	48.01	43.73	50.81		47.51	43.73	50.81	-5.43	-8.09			-6.76	-8.09	-5.43
12/24	52	49.53	42.96	49.12		47.20	42.96	49.53	-6.39	-10.58	-3.69		-6.88	-10.58	-3.69



**Table 7. Eastern Corn Belt Lean Hog Market Base Price and Basis, 2001-2004.**

Date	Week	Base Price						Basis							
		2001	2002	2003	2004	01-03 Avg	01-03 Min	01-03 Max	2001	2002	2003	2004	01-03 Avg	01-03 Min	01-03 Max
1/2	1		48.87	41.87	45.99	45.37	41.87	48.87		-7.26	-10.65	-8.16	-8.95	-10.65	-7.26
1/9	2		48.83	42.08	49.15	45.45	42.08	48.83		-6.42	-10.25	-5.50	-8.33	-10.25	-6.42
1/16	3		50.93	44.16	48.80	47.55	44.16	50.93		-5.14	-7.61	-4.39	-6.37	-7.61	-5.14
1/23	4		53.43	46.10	52.40	49.77	46.10	53.43		-2.47	-4.21	-2.82	-3.34	-4.21	-2.47
1/30	5		53.43	46.06	55.21	49.75	46.06	53.43		-2.89	-4.08	-1.10	-3.48	-4.08	-2.89
2/6	6		53.57	47.01	57.57	50.29	47.01	53.57		-2.36	-1.86	-2.57	-2.11	-2.36	-1.86
2/13	7		52.81	47.53	61.90	50.17	47.53	52.81		-2.22	-1.44	-1.21	-1.83	-2.22	-1.44
2/20	8		52.91	46.42	61.99	49.67	46.42	52.91		-6.67	-6.79	1.40	-6.73	-6.79	-6.67
2/27	9		51.59	45.57	60.16	48.58	45.57	51.59		-7.89	-8.30	-0.99	-8.09	-8.30	-7.89
3/5	10		50.79	45.92	63.23	48.36	45.92	50.79		-7.80	-6.87	1.55	-7.33	-7.80	-6.87
3/12	11		47.86	47.08	63.44	47.47	47.08	47.86		-8.72	-5.35	0.60	-7.04	-8.72	-5.35
3/19	12		45.63	48.22	65.68	46.93	45.63	48.22		-7.49	-4.03	0.57	-5.76	-7.49	-4.03
3/26	13		45.83	48.43	67.19	47.13	45.83	48.43		-6.41	-2.02	0.94	-4.21	-6.41	-2.02
4/2	14		45.02	46.69	65.41	45.86	45.02	46.69		-2.89	-3.09	-1.00	-2.99	-3.09	-2.89
4/9	15	63.11	40.46	47.77	60.83	50.45	40.46	63.11	-2.59	-1.87	-2.25	-6.88	-2.24	-2.59	-1.87
4/16	16	63.91	38.73	46.81	63.38	49.82	38.73	63.91	-7.08	-11.79	-8.62	-5.13	-9.16	-11.79	-7.08
4/23	17	65.00	43.24	48.78	67.08	52.34	43.24	65.00	-5.23	-7.23	-7.86	-2.72	-6.78	-7.86	-5.23
4/30	18	65.65	41.59	51.89	69.43	53.04	41.59	65.65	-1.75	-4.24	-6.30	-3.45	-4.10	-6.30	-1.75
5/7	19	66.54	42.57	53.93	74.52	54.35	42.57	66.54	-1.24	-3.58	-4.89	-1.41	-3.23	-4.89	-1.24
5/14	20	69.19	46.22	56.99	79.75	57.47	46.22	69.19	0.88	-4.28	-5.40	-1.74	-2.93	-5.40	0.88
5/21	21	67.78	46.80	59.66	80.58	58.08	46.80	67.78	0.71	-2.22	-5.58	5.69	-2.36	-5.58	0.71
5/28	22	66.20	43.75	57.74	76.25	55.89	43.75	66.20	-2.15	-2.68	-6.33	1.20	-3.72	-6.33	-2.15
6/4	23	67.22	45.03	60.84	73.83	57.70	45.03	67.22	-2.53	-2.88	-4.78	-3.75	-3.40	-4.78	-2.53
6/11	24	69.53	47.04	64.18	77.27	60.25	47.04	69.53	-1.52	-1.52	-2.63	-1.32	-1.89	-2.63	-1.52
6/18	25	71.67	50.75	64.70	77.93	62.37	50.75	71.67	1.61	-0.04	-1.95	0.67	-0.12	-1.95	1.61
6/25	26	71.88	54.74	63.36	79.33	63.33	54.74	71.88	-0.29	3.84	-1.38	2.01	0.72	-1.38	3.84
7/2	27	70.40	51.86	60.44	77.96	60.90	51.86	70.40	-3.32	-1.19	-3.97	-0.31	-2.83	-3.97	-1.19
7/9	28	71.04	52.34	60.25	76.90	61.21	52.34	71.04	-1.97	-1.79	-3.80	-2.09	-2.52	-3.80	-1.79
7/16	29	69.35	52.76	58.14	76.54	60.08	52.76	69.35	0.08	1.75	-4.16	-1.56	-0.78	-4.16	1.75
7/23	30	68.19	51.71	58.69	76.04	59.53	51.71	68.19	-0.67	1.42	-0.71	1.57	0.01	-0.71	1.42
7/30	31	70.49	50.67	57.48	76.53	59.55	50.67	70.49	-0.27	-0.15	-0.24	-0.70	-0.22	-0.27	-0.15
8/6	32	70.69	46.71	56.90	77.29	58.10	46.71	70.69	-0.64	-1.79	-2.35	-1.17	-1.59	-2.35	-0.64
8/13	33	70.99	43.60	57.02	75.74	57.20	43.60	70.99	5.47	-0.04	-1.21	-2.68	1.41	-1.21	5.47
8/20	34	68.23	39.39	53.86	72.14	53.82	39.39	68.23	9.22	4.26	0.65	6.66	4.71	0.65	9.22
8/27	35	63.10	32.23	50.36	70.22	48.56	32.23	63.10	5.60	0.91	-3.83	6.62	0.89	-3.83	5.60
9/3	36	60.19	25.89	49.12	69.46	45.07	25.89	60.19	0.22	-6.18	-7.09	3.76	-4.35	-7.09	0.22
9/10	37	60.89	31.17	54.99	69.47	49.01	31.17	60.89	0.02	-3.42	-4.09	4.13	-2.50	-4.09	0.02
9/17	38	60.86	35.34	58.68	71.81	51.63	35.34	60.86	0.88	-1.17	-0.70	2.73	-0.33	-1.17	0.88
9/24	39	58.53	38.22	58.61	77.47	51.79	38.22	58.53	0.17	0.33	0.28	2.47	0.26	0.17	0.33
10/1	40	59.26	41.39	53.90		51.52	41.39	59.26	-1.06	-0.27	-1.39		-0.91	-1.39	-0.27
10/8	41	55.38	42.66	52.21		50.08	42.66	55.38	-2.31	-1.07	-2.72		-2.03	-2.72	-1.07
10/15	42	50.62	43.32	51.39		48.44	43.32	51.39	0.54	0.80	-6.16		-1.60	-6.16	0.80
10/22	43	48.66	39.00	49.19		45.62	39.00	49.19	0.25	-1.65	-5.26		-2.22	-5.26	0.25
10/29	44	48.61	34.91	45.18		42.90	34.91	48.61	-2.57	-7.04	-7.33		-5.65	-7.33	-2.57
11/5	45	48.84	38.18	46.16		44.39	38.18	48.84	-2.22	-6.76	-6.91		-5.30	-6.91	-2.22
11/12	46	43.84	38.45	46.30		42.86	38.45	46.30	-4.65	-6.91	-4.48		-5.35	-6.91	-4.48
11/19	47	43.21	37.35	46.09		42.22	37.35	46.09	3.50	-7.84	-3.67		-2.67	-7.84	3.50
11/26	48	45.12	39.62	45.92		43.55	39.62	45.92	-5.03	-6.46	-3.38		-4.96	-6.46	-3.38
12/3	49	44.42	42.94	47.61		44.99	42.94	47.61	-3.63	-3.01	-2.15		-2.93	-3.63	-2.15
12/10	50	43.25	42.80	47.02		44.36	42.80	47.02	-2.30	-0.54	-2.66		-1.83	-2.66	-0.54
12/17	51	44.29	41.60	46.93		44.27	41.60	46.93	-9.15	-10.22			-9.69	-10.22	-9.15
12/24	52	46.27	40.88	45.48		44.21	40.88	46.27	-9.65	-12.66	-7.33		-9.88	-12.66	-7.33



**Table 8. Eastern Corn Belt Lean Hog Market Average Price and Basis, 2001-2004.**

Date	Week	Average Price						Basis								
		2001	2002	2003	2004	01-03 Avg	01-03 Min	01-03 Max	2001	2002	2003	2004	01-03 Avg	01-03 Min	01-03 Max	
1/2	1		51.15	44.16	48.78	47.65	44.16	51.15		-4.98	-8.36	-5.37	-6.67	-8.36	-4.98	
1/9	2		51.27	44.63	51.88	47.95	44.63	51.27		-3.98	-7.70	-2.77	-5.84	-7.70	-3.98	
1/16	3		52.90	45.83	51.92	49.37	45.83	52.90		-3.16	-5.94	-1.27	-4.55	-5.94	-3.16	
1/23	4		55.94	48.43	55.17	52.19	48.43	55.94		0.04	-1.87	-0.05	-0.92	-1.87	0.04	
1/30	5		55.93	48.26	58.02	52.10	48.26	55.93		-0.39	-1.88	1.70	-1.13	-1.88	-0.39	
2/6	6		56.07	50.05	59.88	53.06	50.05	56.07		0.14	1.18	-0.26	0.66	0.14	1.18	
2/13	7		55.25	49.90	64.55	52.57	49.90	55.25		0.22	0.93	1.44	0.57	0.22	0.93	
2/20	8		55.19	49.69	64.43	52.44	49.69	55.19		-4.39	-3.53	3.84	-3.96	-4.39	-3.53	
2/27	9		53.80	48.72	63.37	51.26	48.72	53.80		-5.68	-5.15	2.22	-5.41	-5.68	-5.15	
3/5	10		53.17	49.31	65.85	51.24	49.31	53.17		-5.41	-3.48	4.17	-4.45	-5.41	-3.48	
3/12	11		50.56	50.40	66.24	50.48	50.40	50.56		-6.02	-2.03	3.40	-4.03	-6.02	-2.03	
3/19	12		47.93	51.08	68.28	49.51	47.93	51.08		-5.19	-1.18	3.17	-3.18	-5.19	-1.1	
3/26	13		47.96	50.97	70.10	49.47	47.96	50.97		-4.27	0.52	3.86	-1.88	-4.27	0.52	
4/2	14		47.02	49.15	69.21	48.09	47.02	49.15		-0.89	-0.62	2.81	-0.76	-0.89	-0.62	
4/9	15	66.14	42.70	49.95	64.01	52.93	42.70	66.14	0.44	0.36	-0.07	-3.70	0.24	-0.07	0.44	
4/16	16	66.70	40.38	49.81	65.94	52.29	40.38	66.70	-4.30	-10.14	-5.62	-2.57	-6.69	-10.14	-4.30	
4/23	17	67.21	45.26	50.60	69.77	54.36	45.26	67.21	-3.03	-5.21	-6.03	-0.03	-4.76	-6.03	-3.03	
4/30	18	66.74	44.01	54.79	71.87	55.18	44.01	66.74	-0.66	-1.82	-3.40	-1.01	-1.96	-3.40	-0.66	
5/7	19	69.85	44.46	56.10	76.95	56.80	44.46	69.85	2.08	-1.69	-2.71	1.02	-0.77	-2.71	2.08	
5/14	20	72.11	47.98	59.28	82.62	59.79	47.98	72.11	3.80	-2.51	-3.10	1.13	-0.60	-3.10	3.80	
5/21	21	71.52	49.52	62.13	84.56	61.06	49.52	71.52	4.45	0.50	-3.11	9.66	0.61	-3.11	4.45	
5/28	22	68.38	45.44	60.52	80.66	58.11	45.44	68.38	0.02	-0.98	-3.54	5.61	-1.50	-3.54	0.02	
6/4	23	70.06	47.20	63.49	76.79	60.25	47.20	70.06	0.31	-0.72	-2.13	-0.79	-0.84	-2.13	0.31	
6/11	24	72.41	49.89	66.44	80.26	62.91	49.89	72.41	1.36	1.33	-0.38	1.67	0.77	-0.38	1.36	
6/18	25	74.94	52.94	67.37	80.79	65.08	52.94	74.94	4.88	2.15	0.72	3.52	2.58	0.72	4.88	
6/25	26	74.32	57.49	66.74	82.36	66.18	57.49	74.32	2.15	6.59	2.01	5.04	3.58	2.01	6.59	
7/2	27		54.21	63.99	81.48	59.10	54.21	63.99			1.16	-0.42	3.20	0.37	-0.42	1.16
7/9	28	74.06	54.69	63.68	80.66	64.14	54.69	74.06	1.04	0.55	-0.37	1.67	0.41	-0.37	1.04	
7/16	29	72.20	55.11	61.39	80.03	62.90	55.11	72.20	2.93	4.10	-0.90	1.92	2.04	-0.90	4.10	
7/23	30	70.89	54.10	61.69	79.70	62.22	54.10	70.89	2.02	3.81	2.29	5.23	2.71	2.02	3.81	
7/30	31	73.01	53.48	60.56	79.43	62.35	53.48	73.01	2.25	2.67	2.84	2.20	2.59	2.25	2.84	
8/6	32	72.73	49.33	60.48	80.27	60.85	49.33	72.73	1.40	0.83	1.23	1.81	1.15	0.83	1.40	
8/13	33	73.50	46.09	60.10	79.29	59.90	46.09	73.50	7.99	2.45	1.87	0.87	4.10	1.87	7.99	
8/20	34	70.97	41.59	57.15	76.05	56.57	41.59	70.97	11.97	6.47	3.95	10.57	7.46	3.95	11.97	
8/27	35	65.08	34.50	53.82	74.00	51.13	34.50	65.08	7.59	3.18	-0.37	10.40	3.47	-0.37	7.59	
9/3	36	62.52	27.49	51.02	72.61	47.01	27.49	62.52	2.55	-4.58	-5.19	6.91	-2.40	-5.19	2.55	
9/10	37	63.34	33.36	57.04	72.81	51.25	33.36	63.34	2.48	-1.23	-2.03	7.48	-0.26	-2.03	2.48	
9/17	38	63.02	37.60	61.46	74.34	54.03	37.60	63.02	3.04	1.09	2.08	5.25	2.07	1.09	3.04	
9/24	39	60.77	40.50	61.68	80.16	54.31	40.50	61.68	2.40	2.62	3.35	5.16	2.79	2.40	3.35	
10/1	40	61.44	43.73	57.36		54.18	43.73	61.44	1.13	2.07	2.06	1.75	1.13	2.07		
10/8	41	57.91	45.38	55.00		52.77	45.38	57.91	0.22	1.66	0.07		0.65	0.07	1.66	
10/15	42	52.96	45.99	54.17		51.04	45.99	54.17	2.89	3.47	-3.37		0.99	-3.37	3.47	
10/22	43	51.03	41.50	52.37		48.30	41.50	52.37	2.62	0.85	-2.08		0.47	-2.08	2.62	
10/29	44	50.24	36.90	48.15		45.10	36.90	50.24	-0.94	-5.05	-4.37		-3.45	-5.05	-0.94	
11/5	45	50.64	39.91	48.94		46.50	39.91	50.64	-0.42	-5.03	-4.13		-3.19	-5.03	-0.42	
11/12	46	45.25	40.24	49.10		44.86	40.24	49.10	-3.25	-5.12	-1.68		-3.35	-5.12	-1.68	
11/19	47	44.01	39.17	48.57		43.92	39.17	48.57	4.31	-6.03	-1.19		-0.97	-6.03	4.31	
11/26	48	46.17	41.62	48.63		45.47	41.62	48.63	-3.98	-4.46	-0.67		-3.04	-4.46	-0.67	
12/3	49	46.07	44.86	50.12		47.02	44.86	50.12	-1.98	-1.08	0.37		-0.90	-1.98	0.37	
12/10	50	44.94	45.56	49.83		46.78	44.94	49.83	-0.62	2.22	0.15		0.59	-0.62	2.22	
12/17	51	45.90	44.17	49.79		46.62	44.17	49.79	-7.54	-7.65			-7.59	-7.65	-7.54	
12/24	52	47.51	43.27	48.45		46.41	43.27	48.45	-8.40	-10.27	-4.36		-7.68	-10.27	-4.36	



**Table 9. National Lean Hog Market Base Price and Basis, 2001-2004.**

Date	Week	Base Price						Basis							
		2001	2002	2003	2004	01-03 Avg	01-03 Min	01-03 Max	2001	2002	2003	2004	01-03 Avg	01-03 Min	01-03 Max
1/2	1		50.27	44.20	48.81	47.23	44.20	50.27		-5.86	-8.32	-5.33	-7.09	-8.32	-5.86
1/9	2		50.28	44.82	50.94	47.55	44.82	50.28		-4.97	-7.50	-3.71	-6.23	-7.50	-4.97
1/16	3		50.90	45.88	50.97	48.39	45.88	50.90		-5.17	-5.90	-2.22	-5.53	-5.90	-5.17
1/23	4		53.56	48.10	52.92	50.83	48.10	53.56		-2.34	-2.21	-2.30	-2.27	-2.34	-2.21
1/30	5		54.44	48.05	55.23	51.25	48.05	54.44		-1.88	-2.09	-1.09	-1.98	-2.09	-1.88
2/6	6		54.33	48.28	57.02	51.30	48.28	54.33		-1.61	-0.59	-3.12	-1.10	-1.61	-0.59
2/13	7		52.95	48.37	59.87	50.66	48.37	52.95		-2.08	-0.61	-3.24	-1.34	-2.08	-0.61
2/20	8		52.61	48.32	60.36	50.46	48.32	52.61		-6.98	-4.90	-0.23	-5.94	-6.98	-4.90
2/27	9		52.45	47.90	59.28	50.18	47.90	52.45		-7.02	-5.96	-1.88	-6.49	-7.02	-5.96
3/5	10		52.23	48.20	60.84	50.22	48.20	52.23		-6.36	-4.59	-0.84	-5.47	-6.36	-4.59
3/12	11		50.41	48.84	61.70	49.63	48.84	50.41		-6.17	-3.59	-1.14	-4.88	-6.17	-3.59
3/19	12		48.48	49.45	63.00	48.96	48.48	49.45		-4.65	-2.81	-2.11	-3.73	-4.65	-2.81
3/26	13		47.71	49.60	64.39	48.65	47.71	49.60		-4.53	-0.85	-1.85	-2.69	-4.53	-0.85
4/2	14		47.55	48.53	63.56	48.04	47.55	48.53		-0.36	-1.25	-2.84	-0.81	-1.25	-0.36
4/9	15		44.82	48.97	60.94	46.90	44.82	48.97		2.49	-1.05	-6.77	0.72	-1.05	2.49
4/16	16		43.28	49.01	61.09	46.15	43.28	49.01		-7.24	-6.42	-7.42	-6.83	-7.24	-6.42
4/23	17		45.39	49.85	63.88	47.62	45.39	49.85		-5.09	-6.79	-5.92	-5.94	-6.79	-5.09
4/30	18		45.40	53.20	66.26	49.30	45.40	53.20		-0.43	-4.99	-6.61	-2.71	-4.99	-0.43
5/7	19		45.26	54.73	70.46	50.00	45.26	54.73		-0.88	-4.09	-5.47	-2.48	-4.09	-0.88
5/14	20		47.93	57.84	74.65	52.89	47.93	57.84		-2.57	-4.54	-6.84	-3.55	-4.54	-2.57
5/21	21		49.87	60.37	76.96	55.12	49.87	60.37		0.85	-4.87	2.06	-2.01	-4.87	0.85
5/28	22		47.33	59.00	74.66	53.16	47.33	59.00		0.91	-5.07	-0.39	-2.08	-5.07	0.91
6/4	23		46.87	60.07	71.43	53.47	46.87	60.07		-1.05	-5.55	-6.15	-3.30	-5.55	-1.05
6/11	24		48.71	62.97	72.66	55.84	48.71	62.97		0.15	-3.84	-5.93	-1.84	-3.84	0.15
6/18	25		50.20	64.03	73.63	57.12	50.20	64.03		-0.59	-2.62	-3.63	-1.60	-2.62	-0.59
6/25	26		54.38	63.05	75.41	58.71	54.38	63.05		3.47	-1.69	-1.91	0.89	-1.69	3.47
7/2	27		53.71	60.17	74.84	56.94	53.71	60.17		0.66	-4.24	-3.44	-1.79	-4.24	0.66
7/9	28		53.43	60.25	73.80	56.84	53.43	60.25		-0.70	-3.80	-5.19	-2.25	-3.80	-0.70
7/16	29		53.50	59.21	73.93	56.36	53.50	59.21		2.50	-3.08	-4.17	-0.29	-3.08	2.50
7/23	30		54.00	58.77	74.28	56.39	54.00	58.77		3.71	-0.62	-0.19	1.55	-0.62	3.71
7/30	31	70.06	53.04	58.16	74.18	60.42	53.04	70.06	-0.70	2.22	0.43	-3.06	0.65	-0.70	2.22
8/6	32	69.26	50.29	57.36	74.02	58.97	50.29	69.26	-2.08	1.79	-1.89	-4.44	-0.72	-2.08	1.79
8/13	33	69.35	48.11	57.72	73.65	58.39	48.11	69.35	3.83	4.47	-0.52	-4.76	2.60	-0.52	4.47
8/20	34	68.23	45.50	55.42	71.74	56.38	45.50	68.23	9.23	10.37	2.22	6.26	7.27	2.22	10.37
8/27	35	64.57	40.63	52.58	69.93	52.59	40.63	64.57	7.08	9.31	-1.61	6.33	4.93	-1.61	9.31
9/3	36	60.68	35.97	50.95	68.56	49.20	35.97	60.68	0.71	3.90	-5.26	2.85	-0.22	-5.26	3.90
9/10	37	60.77	37.13	53.80	67.87	50.57	37.13	60.77	-0.09	2.54	-5.27	2.54	-0.94	-5.27	2.54
9/17	38	61.35	40.34	57.27	69.30	52.99	40.34	61.35	1.37	3.83	-2.10	0.21	1.03	-2.10	3.83
9/24	39	60.01	42.86	57.99	73.08	53.62	42.86	60.01	1.65	4.98	-0.34	-1.91	2.10	-0.34	4.98
10/1	40	59.70	43.59	55.17		52.82	43.59	59.70	-0.61	1.93	-0.12		0.40	-0.61	1.93
10/8	41	57.37	45.21	53.23		51.93	45.21	57.37	-0.33	1.49	-1.70		-0.18	-1.70	1.49
10/15	42	53.02	45.28	52.77		50.36	45.28	53.02	2.95	2.76	-4.77		0.31	-4.77	2.95
10/22	43	51.21	43.04	51.60		48.62	43.04	51.60	2.80	2.40	-2.85		0.78	-2.85	2.80
10/29	44	50.39	39.99	48.64		46.34	39.99	50.39	-0.79	-1.96	-3.88		-2.21	-3.88	-0.79
11/5	45	50.68	41.68	49.08		47.15	41.68	50.68	-0.38	-3.26	-3.99		-2.54	-3.99	-0.38
11/12	46	47.66	42.28	49.45		46.46	42.28	49.45	-0.83	-3.08	-1.33		-1.75	-3.08	-0.83
11/19	47	45.81	41.27	48.36		45.15	41.27	48.36	6.10	-3.92	-1.40		0.26	-3.92	6.10
11/26	48	47.07	42.53	48.80		46.13	42.53	48.80	-3.09	-3.54	-0.50		-2.38	-3.54	-0.50
12/3	49	46.68	44.70	49.50		46.96	44.70	49.50	-1.37	-1.25	-0.26		-0.96	-1.37	-0.26
12/10	50	45.62	44.73	49.60		46.65	44.73	49.60	0.07	1.39	-0.08		0.46	-0.08	1.39
12/17	51	46.45	44.22	49.38		46.68	44.22	49.38	-6.99	-7.60			-7.29	-7.60	-6.99
12/24	52	47.43	43.79	48.78		46.67	43.79	48.78	-8.48	-9.75	-4.02		-7.42	-9.75	-4.02



**Table 10. National Lean Hog Market Average Price and Basis, 2001-2004.**

Date	Week	Average Price						Basis							
		2001	2002	2003	2004	01-03 Avg	01-03 Min	01-03 Max	2001	2002	2003	2004	01-03 Avg	01-03 Min	01-03 Max
1/2	1		52.68	46.69	51.08	49.68	46.69	52.68		-3.46	-5.83	-3.07	-4.64	-5.83	-3.46
1/9	2		52.89	47.29	53.10	50.09	47.29	52.89		-2.36	-5.03	-1.55	-3.70	-5.03	-2.36
1/16	3		53.43	48.40	53.17	50.92	48.40	53.43		-2.63	-3.37	-0.02	-3.00	-3.37	-2.63
1/23	4		56.00	50.46	55.19	53.23	50.46	56.00		0.10	0.15	-0.03	0.12	0.10	0.15
1/30	5		57.02	50.64	57.65	53.83	50.64	57.02		0.70	0.50	1.33	0.60	0.50	0.70
2/6	6		56.96	50.88	59.47	53.92	50.88	56.96		1.03	2.01	-0.67	1.52	1.03	2.01
2/13	7		55.62	50.97	62.40	53.29	50.97	55.62		0.59	1.99	-0.71	1.29	0.59	1.99
2/20	8		55.24	50.99	62.92	53.11	50.99	55.24		-4.35	-2.23	2.33	-3.29	-4.35	-2.23
2/27	9		55.13	50.49	61.88	52.81	50.49	55.13		-4.34	-3.37	0.72	-3.86	-4.34	-3.37
3/5	10		54.97	50.60	63.33	52.78	50.60	54.97		-3.62	-2.19	1.64	-2.90	-3.62	-2.19
3/12	11		53.25	51.45	64.27	52.35	51.45	53.25		-3.33	-0.98	1.43	-2.16	-3.33	-0.98
3/19	12		51.40	52.10	65.64	51.75	51.40	52.10		-1.72	-0.16	0.53	-0.94	-1.72	-0.16
3/26	13		50.66	52.23	66.98	51.45	50.66	52.23		-1.57	1.78	0.74	0.10	-1.57	1.78
4/2	14		50.54	51.10	66.12	50.82	50.54	51.10		2.63	1.33	-0.29	1.98	1.33	2.63
4/9	15		47.93	51.47	63.44	49.70	47.93	51.47		5.60	1.45	-4.27	3.52	1.45	5.60
4/16	16		46.32	51.52	63.70	48.92	46.32	51.52		-4.21	-3.91	-4.81	-4.06	-4.21	-3.91
4/23	17		48.22	52.43	66.66	50.32	48.22	52.43		-2.26	-4.21	-3.14	-3.23	-4.21	-2.26
4/30	18		48.38	55.80	68.90	52.09	48.38	55.80		2.55	-2.39	-3.98	0.08	-2.39	2.55
5/7	19		48.48	57.29	73.26	52.88	48.48	57.29		2.33	-1.53	-2.67	0.40	-1.53	2.33
5/14	20		50.98	60.44	77.60	55.71	50.98	60.44		0.48	-1.95	-3.89	-0.73	-1.95	0.48
5/21	21		52.85	62.98	79.82	57.91	52.85	62.98		3.82	-2.26	4.92	0.78	-2.26	3.82
5/28	22		50.31	61.55	77.28	55.93	50.31	61.55		3.88	-2.51	2.23	0.69	-2.51	3.88
6/4	23		49.79	62.58	73.97	56.18	49.79	62.58		1.88	-3.04	-3.61	-0.58	-3.04	1.88
6/11	24		51.75	65.59	75.32	58.67	51.75	65.59		3.19	-1.22	-3.27	0.98	-1.22	3.19
6/18	25		53.24	66.67	76.37	59.95	53.24	66.67		2.45	0.02	-0.89	1.23	0.02	2.45
6/25	26		57.25	65.74	78.14	61.49	57.25	65.74		6.34	1.00	0.82	3.67	1.00	6.34
7/2	27		56.64	62.75	77.48	59.69	56.64	62.75		3.59	-1.66	-0.80	0.96	-1.66	3.59
7/9	28		56.35	62.72	76.46	59.53	56.35	62.72		2.21	-1.33	-2.54	0.44	-1.33	2.21
7/16	29		56.33	61.61	76.46	58.97	56.33	61.61		5.33	-0.69	-1.64	2.32	-0.69	5.33
7/23	30		56.73	61.23	76.82	58.98	56.73	61.23		6.44	1.84	2.35	4.14	1.84	6.44
7/30	31	71.39	55.83	60.67	76.65	62.63	55.83	71.39	0.63	5.01	2.94	-0.58	2.86	0.63	5.01
8/6	32	70.93	53.18	59.91	76.72	61.34	53.18	70.93	-0.40	4.68	0.66	-1.74	1.65	-0.40	4.68
8/13	33	71.13	50.79	60.23	76.26	60.71	50.79	71.13	5.61	7.15	1.99	-2.15	4.92	1.99	7.15
8/20	34	70.14	48.06	57.90	74.32	58.70	48.06	70.14	11.13	12.94	4.70	8.83	9.59	4.70	12.94
8/27	35	66.27	43.56	55.03	72.38	54.95	43.56	66.27	8.77	12.24	0.84	8.78	7.29	0.84	12.24
9/3	36	62.21	38.44	53.27	70.96	51.30	38.44	62.21	2.24	6.37	-2.94	5.25	1.89	-2.94	6.37
9/10	37	62.41	40.53	56.25	70.37	53.06	40.53	62.41	1.55	5.94	-2.83	5.04	1.55	-2.83	5.94
9/17	38	62.96	43.93	59.87	71.83	55.59	43.93	62.96	2.98	7.42	0.49	2.75	3.63	0.49	7.42
9/24	39	61.55	45.37	60.50	75.69	55.80	45.37	61.55	3.19	7.49	2.17	0.69	4.28	2.17	7.49
10/1	40	61.24	46.82	57.55		55.20	46.82	61.24	0.93	5.16	2.25		2.78	0.93	5.16
10/8	41	58.60	48.48	55.58		54.22	48.48	58.60	0.91	4.75	0.65		2.11	0.65	4.75
10/15	42	54.36	48.63	55.02		52.67	48.63	55.02	4.29	6.10	-2.52		2.62	-2.52	6.10
10/22	43	52.11	46.15	53.78		50.68	46.15	53.78	3.69	5.51	-0.67		2.84	-0.67	5.51
10/29	44	51.60	42.85	50.81		48.42	42.85	51.60	0.42	0.90	-1.71		-0.13	-1.71	0.90
11/5	45	51.86	44.43	51.24		49.18	44.43	51.86	0.80	-0.51	-1.83		-0.51	-1.83	0.80
11/12	46	49.26	44.76	51.75		48.59	44.76	51.75	0.76	-0.60	0.97		0.38	-0.60	0.97
11/19	47	48.17	43.81	50.98		47.65	43.81	50.98	8.46	-1.38	1.22		2.77	-1.38	8.46
11/26	48	49.19	45.12	50.95		48.42	45.12	50.95	-0.96	-0.96	1.65		-0.09	-0.96	1.65
12/3	49	49.11	47.04	51.69		49.28	47.04	51.69	1.06	1.10	1.94		1.37	1.06	1.94
12/10	50	47.95	47.50	51.79		49.08	47.50	51.79	2.39	4.16	2.11		2.89	2.11	4.16
12/17	51	48.88	47.06	51.73		49.22	47.06	51.73	-6.99	-7.60			-7.29	-7.60	-6.99
12/24	52	49.96	46.60	51.27		49.28	46.60	51.27	-8.48	-9.75	-4.02		-7.42	-9.75	-4.02