

**Fat and Feeder Cattle Price Basis**

Based on 2002-04 data, in \$/cwt.

**Jan 1 - Jan 15**

<u>Basis</u>	<u>N</u>	<u>Mean</u>	<u>Std Dev</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Median</u>
CME Fat Futures - Penn Choice*	6	-0.47	6.36	-10.35	5.92	1.30
CME Fat Futures - Penn Select	6	3.25	4.54	-3.08	7.80	4.77
5-Area Cash - Penn Choice	6	-3.75	5.07	-11.45	2.40	-3.12
5-Area Cash - Penn Select	6	-0.03	3.29	-4.72	4.28	0.35
CME Feeder Futures - KY 7-8 cwt feeders	3	4.18	2.72	2.07	7.25	3.23
CME Feeder Futures - KY 5-6 cwt feeders	3	-2.20	3.90	-5.93	1.85	-2.53
CME Feeder Index - KY 7-8 cwt feeders	3	5.29	1.18	3.98	6.27	5.62
CME Feeder Index - KY 5-6 cwt feeders	3	-1.09	3.42	-4.16	2.60	-1.73

**Jan 16 - Jan 31**

<u>Basis</u>	<u>N</u>	<u>Mean</u>	<u>Std Dev</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Median</u>
CME Fat Futures - Penn Choice*	8	-1.69	5.98	-9.26	3.85	1.41
CME Fat Futures - Penn Select	8	1.48	5.84	-6.51	7.00	4.93
5-Area Cash - Penn Choice	8	-1.65	3.92	-6.99	3.47	-1.59
5-Area Cash - Penn Select	8	1.51	3.77	-4.24	5.34	1.93
CME Feeder Futures - KY 7-8 cwt feeders	8	4.29	1.71	1.05	6.38	4.41
CME Feeder Futures - KY 5-6 cwt feeders	8	-4.08	2.91	-9.95	0.02	-3.95
CME Feeder Index - KY 7-8 cwt feeders	8	5.25	0.98	3.49	6.78	5.27
CME Feeder Index - KY 5-6 cwt feeders	8	-3.12	2.06	-4.66	1.53	-3.93

**Feb 1 - Feb 15**

<u>Basis</u>	<u>N</u>	<u>Mean</u>	<u>Std Dev</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Median</u>
CME Fat Futures - Penn Choice*	6	0.77	2.49	-3.14	3.13	1.77
CME Fat Futures - Penn Select	6	3.78	3.54	-1.01	6.82	5.23
5-Area Cash - Penn Choice	6	0.10	2.41	-3.84	3.30	0.20
5-Area Cash - Penn Select	6	3.11	3.02	-1.71	6.93	2.89
CME Feeder Futures - KY 7-8 cwt feeders	6	3.11	2.15	0.72	5.95	2.75
CME Feeder Futures - KY 5-6 cwt feeders	6	-7.63	3.33	-11.75	-3.23	-6.92
CME Feeder Index - KY 7-8 cwt feeders	6	4.97	1.13	3.70	6.89	4.91
CME Feeder Index - KY 5-6 cwt feeders	6	-5.77	1.42	-8.11	-4.43	-5.44

**Feb 16 - Jan 28**

<u>Basis</u>	<u>N</u>	<u>Mean</u>	<u>Std Dev</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Median</u>
CME Fat Futures - Penn Choice*	6	0.91	2.30	-1.47	3.96	0.30
CME Fat Futures - Penn Select	6	3.54	2.05	0.78	6.21	2.92
5-Area Cash - Penn Choice	6	0.46	1.97	-2.00	3.03	0.18
5-Area Cash - Penn Select	6	3.08	1.85	0.87	5.28	3.18
CME Feeder Futures - KY 7-8 cwt feeders	6	2.70	2.38	-1.80	4.80	3.13
CME Feeder Futures - KY 5-6 cwt feeders	6	-7.98	2.71	-10.85	-4.53	-8.19
CME Feeder Index - KY 7-8 cwt feeders	6	3.36	3.04	-1.87	6.59	3.31
CME Feeder Index - KY 5-6 cwt feeders	6	-7.32	2.18	-9.37	-4.22	-7.97

**Fat and Feeder Cattle Price Basis**

Based on 2002-04 data, in \$/cwt.

**Mar 1 - Mar 15**

<u>Basis</u>	<u>N</u>	<u>Mean</u>	<u>Std Dev</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Median</u>
CME Fat Futures - Penn Choice*	6	-0.14	1.35	-1.36	1.91	-0.81
CME Fat Futures - Penn Select	6	2.58	1.62	0.53	4.57	2.11
5-Area Cash - Penn Choice	6	1.16	1.94	-1.69	3.46	1.70
5-Area Cash - Penn Select	6	3.88	2.04	0.86	6.58	3.70
CME Feeder Futures - KY 7-8 cwt feeders	6	4.03	1.79	1.70	6.32	4.24
CME Feeder Futures - KY 5-6 cwt feeders	6	-9.89	0.86	-10.78	-8.80	-9.97
CME Feeder Index - KY 7-8 cwt feeders	6	4.43	1.42	2.70	6.39	4.85
CME Feeder Index - KY 5-6 cwt feeders	6	-9.49	1.25	-11.28	-7.80	-9.58

**Mar 16 - Mar 31**

<u>Basis</u>	<u>N</u>	<u>Mean</u>	<u>Std Dev</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Median</u>
CME Fat Futures - Penn Choice*	7	-2.61	2.75	-8.43	-0.95	-1.33
CME Fat Futures - Penn Select	7	0.56	2.67	-5.43	2.28	1.54
5-Area Cash - Penn Choice	7	-0.78	1.97	-3.22	2.21	-1.17
5-Area Cash - Penn Select	7	2.40	1.64	-0.22	4.71	2.25
CME Feeder Futures - KY 7-8 cwt feeders	7	2.84	1.19	0.95	4.75	2.87
CME Feeder Futures - KY 5-6 cwt feeders	7	-11.15	2.18	-14.55	-7.80	-11.13
CME Feeder Index - KY 7-8 cwt feeders	7	3.44	1.09	1.68	4.93	3.42
CME Feeder Index - KY 5-6 cwt feeders	7	-10.55	1.32	-12.23	-8.40	-10.57

**Apr 1 - Apr 15**

<u>Basis</u>	<u>N</u>	<u>Mean</u>	<u>Std Dev</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Median</u>
CME Fat Futures - Penn Choice*	6	-1.85	1.62	-4.61	-0.53	-1.17
CME Fat Futures - Penn Select	6	0.74	1.83	-2.48	2.35	1.54
5-Area Cash - Penn Choice	6	0.83	0.79	-0.15	1.69	0.83
5-Area Cash - Penn Select	6	3.42	1.07	1.98	4.32	3.98
CME Feeder Futures - KY 7-8 cwt feeders	6	2.27	1.76	-0.25	4.55	2.29
CME Feeder Futures - KY 5-6 cwt feeders	6	-12.54	1.03	-13.98	-11.33	-12.38
CME Feeder Index - KY 7-8 cwt feeders	6	3.21	2.34	-0.73	6.43	3.53
CME Feeder Index - KY 5-6 cwt feeders	6	-11.60	1.68	-13.46	-9.44	-11.67

**Apr 16 - Apr 30**

<u>Basis</u>	<u>N</u>	<u>Mean</u>	<u>Std Dev</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Median</u>
CME Fat Futures - Penn Choice*	6	-2.24	1.63	-4.74	-0.16	-2.13
CME Fat Futures - Penn Select	6	0.06	1.58	-2.49	1.84	0.29
5-Area Cash - Penn Choice	6	-0.79	1.51	-2.31	1.93	-0.79
5-Area Cash - Penn Select	6	1.52	1.37	-0.06	3.93	1.53
CME Feeder Futures - KY 7-8 cwt feeders	7	3.59	1.89	1.35	7.07	3.32
CME Feeder Futures - KY 5-6 cwt feeders	7	-10.66	2.38	-14.10	-7.68	-10.30
CME Feeder Index - KY 7-8 cwt feeders	7	3.53	1.76	1.18	6.52	3.40
CME Feeder Index - KY 5-6 cwt feeders	7	-10.72	2.32	-14.07	-8.23	-10.27

**Fat and Feeder Cattle Price Basis**

Based on 2002-04 data, in \$/cwt.

**May 1 - May 15**

<u>Basis</u>	<u>N</u>	<u>Mean</u>	<u>Std Dev</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Median</u>
CME Fat Futures - Penn Choice*	6	-7.61	2.33	-10.90	-5.43	-6.73
CME Fat Futures - Penn Select	6	-4.91	2.42	-8.65	-2.43	-4.07
5-Area Cash - Penn Choice	6	-3.15	2.30	-6.35	-0.56	-3.18
5-Area Cash - Penn Select	6	-0.44	2.35	-3.23	2.44	-0.59
CME Feeder Futures - KY 7-8 cwt feeders	6	4.85	3.65	0.85	9.45	3.87
CME Feeder Futures - KY 5-6 cwt feeders	6	-9.76	3.52	-13.03	-4.83	-11.27
CME Feeder Index - KY 7-8 cwt feeders	6	4.14	4.18	-0.65	9.26	2.95
CME Feeder Index - KY 5-6 cwt feeders	6	-10.47	3.99	-13.70	-4.74	-12.60

**May 15 - May 31**

<u>Basis</u>	<u>N</u>	<u>Mean</u>	<u>Std Dev</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Median</u>
CME Fat Futures - Penn Choice*	8	-6.27	2.07	-8.96	-1.99	-6.40
CME Fat Futures - Penn Select	8	-3.33	1.74	-4.73	0.76	-3.83
5-Area Cash - Penn Choice	8	-2.65	1.40	-5.03	-0.73	-2.61
5-Area Cash - Penn Select	8	0.29	1.27	-2.33	2.02	0.42
CME Feeder Futures - KY 7-8 cwt feeders	7	4.86	4.56	0.40	10.67	3.45
CME Feeder Futures - KY 5-6 cwt feeders	7	-9.23	3.98	-13.10	-3.33	-11.15
CME Feeder Index - KY 7-8 cwt feeders	7	4.02	3.71	0.38	10.26	3.83
CME Feeder Index - KY 5-6 cwt feeders	7	-10.06	3.23	-12.95	-3.74	-11.34

**Jun 1 - Jun 15**

<u>Basis</u>	<u>N</u>	<u>Mean</u>	<u>Std Dev</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Median</u>
CME Fat Futures - Penn Choice*	6	-4.01	2.24	-6.82	-0.49	-4.40
CME Fat Futures - Penn Select	6	-1.32	2.25	-4.32	2.13	-1.69
5-Area Cash - Penn Choice	6	-2.25	1.83	-5.40	-0.12	-1.83
5-Area Cash - Penn Select	6	0.45	1.91	-2.90	2.50	0.99
CME Feeder Futures - KY 7-8 cwt feeders	6	4.72	5.51	-5.55	9.17	6.84
CME Feeder Futures - KY 5-6 cwt feeders	6	-6.06	4.15	-12.05	-1.08	-6.60
CME Feeder Index - KY 7-8 cwt feeders	6	5.11	5.79	-4.83	10.25	7.21
CME Feeder Index - KY 5-6 cwt feeders	6	-5.67	4.85	-11.33	1.25	-7.51

**Jun 16 - Jun 30**

<u>Basis</u>	<u>N</u>	<u>Mean</u>	<u>Std Dev</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Median</u>
CME Fat Futures - Penn Choice*	6	-3.31	1.77	-5.63	-0.55	-3.20
CME Fat Futures - Penn Select	6	-1.18	2.07	-3.51	2.45	-1.69
5-Area Cash - Penn Choice	6	-2.14	1.97	-3.92	1.25	-2.71
5-Area Cash - Penn Select	6	-0.01	2.36	-1.87	4.25	-0.98
CME Feeder Futures - KY 7-8 cwt feeders	6	5.15	3.06	2.15	9.57	4.36
CME Feeder Futures - KY 5-6 cwt feeders	6	-4.19	3.56	-8.50	1.82	-4.78
CME Feeder Index - KY 7-8 cwt feeders	6	5.89	4.50	0.80	11.62	4.44
CME Feeder Index - KY 5-6 cwt feeders	6	-3.44	4.72	-7.75	3.87	-5.39

**Fat and Feeder Cattle Price Basis**

Based on 2002-04 data, in \$/cwt.

**Jul 1 - Jul 15**

<u>Basis</u>	<u>N</u>	<u>Mean</u>	<u>Std Dev</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Median</u>
CME Fat Futures - Penn Choice*	5	-2.81	3.63	-6.88	1.37	-2.12
CME Fat Futures - Penn Select	5	-0.84	3.06	-4.38	2.87	0.00
5-Area Cash - Penn Choice	5	-2.09	1.91	-4.28	-0.30	-1.26
5-Area Cash - Penn Select	5	-0.12	1.49	-1.78	1.53	-0.14
CME Feeder Futures - KY 7-8 cwt feeders	4	5.74	3.34	2.42	10.10	5.21
CME Feeder Futures - KY 5-6 cwt feeders	4	-3.86	1.76	-5.48	-1.35	-4.30
CME Feeder Index - KY 7-8 cwt feeders	4	8.79	6.35	2.56	16.36	8.12
CME Feeder Index - KY 5-6 cwt feeders	4	-0.80	4.36	-4.84	3.83	-1.10

**Jul 16 - Jul 31**

<u>Basis</u>	<u>N</u>	<u>Mean</u>	<u>Std Dev</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Median</u>
CME Fat Futures - Penn Choice*	7	-1.43	3.28	-6.74	2.92	-0.68
CME Fat Futures - Penn Select	7	0.47	2.78	-4.41	3.67	0.82
5-Area Cash - Penn Choice	7	-2.18	2.14	-5.39	0.60	-2.56
5-Area Cash - Penn Select	7	-0.28	1.86	-3.06	2.73	-0.45
CME Feeder Futures - KY 7-8 cwt feeders	7	6.14	3.39	0.80	10.92	6.82
CME Feeder Futures - KY 5-6 cwt feeders	7	-1.30	2.89	-5.55	2.42	-1.68
CME Feeder Index - KY 7-8 cwt feeders	7	7.49	5.08	2.61	14.66	6.21
CME Feeder Index - KY 5-6 cwt feeders	7	0.05	4.43	-3.88	6.16	-2.29

**Aug 1 - Aug 15**

<u>Basis</u>	<u>N</u>	<u>Mean</u>	<u>Std Dev</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Median</u>
CME Fat Futures - Penn Choice*	5	-1.34	2.11	-4.07	0.82	-0.55
CME Fat Futures - Penn Select	5	1.79	1.89	-0.32	3.45	2.74
5-Area Cash - Penn Choice	5	-2.31	0.57	-2.95	-1.70	-2.01
5-Area Cash - Penn Select	5	0.82	0.53	-0.09	1.15	1.11
CME Feeder Futures - KY 7-8 cwt feeders	6	4.73	1.52	3.02	6.92	4.20
CME Feeder Futures - KY 5-6 cwt feeders	6	-2.41	2.39	-4.78	0.67	-3.31
CME Feeder Index - KY 7-8 cwt feeders	6	6.22	2.53	4.20	9.51	4.79
CME Feeder Index - KY 5-6 cwt feeders	6	-0.92	3.45	-3.60	3.69	-2.71

**Aug 16 - Aug 31**

<u>Basis</u>	<u>N</u>	<u>Mean</u>	<u>Std Dev</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Median</u>
CME Fat Futures - Penn Choice*	8	0.03	1.29	-1.28	2.68	0.01
CME Fat Futures - Penn Select	8	2.17	0.96	1.35	4.43	1.93
5-Area Cash - Penn Choice	8	-0.70	1.57	-2.27	2.94	-0.84
5-Area Cash - Penn Select	8	1.44	1.46	0.23	4.69	0.83
CME Feeder Futures - KY 7-8 cwt feeders	8	5.03	1.78	3.17	8.60	4.81
CME Feeder Futures - KY 5-6 cwt feeders	8	-0.43	2.38	-3.33	3.05	-1.40
CME Feeder Index - KY 7-8 cwt feeders	8	6.08	1.89	3.94	9.49	5.48
CME Feeder Index - KY 5-6 cwt feeders	8	0.62	2.03	-2.11	3.49	0.56

**Fat and Feeder Cattle Price Basis**

Based on 2002-04 data, in \$/cwt.

**Sep 1 - Sep 15**

<u>Basis</u>	<u>N</u>	<u>Mean</u>	<u>Std Dev</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Median</u>
CME Fat Futures - Penn Choice*	6	1.17	3.63	-4.67	4.24	2.61
CME Fat Futures - Penn Select	6	3.25	2.87	-2.04	5.59	4.11
5-Area Cash - Penn Choice	6	-0.41	1.94	-2.79	2.78	-0.92
5-Area Cash - Penn Select	6	1.68	1.67	-0.16	4.28	1.37
CME Feeder Futures - KY 7-8 cwt feeders	6	5.40	1.29	4.10	7.55	5.30
CME Feeder Futures - KY 5-6 cwt feeders	6	-0.54	2.21	-3.10	1.95	-0.31
CME Feeder Index - KY 7-8 cwt feeders	6	7.00	2.00	4.91	10.04	6.44
CME Feeder Index - KY 5-6 cwt feeders	6	1.06	1.14	-0.46	2.26	1.44

**Sep 1 - Sep 30**

<u>Basis</u>	<u>N</u>	<u>Mean</u>	<u>Std Dev</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Median</u>
CME Fat Futures - Penn Choice*	6	1.32	4.54	-6.52	5.05	3.28
CME Fat Futures - Penn Select	6	3.76	2.91	-0.77	6.38	4.84
5-Area Cash - Penn Choice	6	0.72	2.44	-2.72	4.25	1.30
5-Area Cash - Penn Select	6	3.17	1.23	1.57	5.30	3.12
CME Feeder Futures - KY 7-8 cwt feeders	6	7.47	1.99	4.55	9.70	8.00
CME Feeder Futures - KY 5-6 cwt feeders	6	4.14	2.64	-0.28	7.95	4.30
CME Feeder Index - KY 7-8 cwt feeders	6	7.45	2.16	4.64	9.83	8.12
CME Feeder Index - KY 5-6 cwt feeders	6	4.12	2.61	-0.20	7.96	4.17

**Oct 1 - Oct 15**

<u>Basis</u>	<u>N</u>	<u>Mean</u>	<u>Std Dev</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Median</u>
CME Fat Futures - Penn Choice*	6	0.89	4.11	-5.68	5.15	2.34
CME Fat Futures - Penn Select	6	3.18	3.72	-2.81	7.64	4.04
5-Area Cash - Penn Choice	6	0.06	2.83	-4.15	3.51	-0.50
5-Area Cash - Penn Select	6	2.35	2.67	-1.28	6.00	1.79
CME Feeder Futures - KY 7-8 cwt feeders	6	7.63	2.74	5.00	11.80	6.80
CME Feeder Futures - KY 5-6 cwt feeders	6	4.47	3.69	0.63	9.30	3.89
CME Feeder Index - KY 7-8 cwt feeders	6	8.55	2.22	5.59	11.58	8.93
CME Feeder Index - KY 5-6 cwt feeders	6	5.38	3.28	1.21	10.03	5.91

**Oct 16- Oct 31**

<u>Basis</u>	<u>N</u>	<u>Mean</u>	<u>Std Dev</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Median</u>
CME Fat Futures - Penn Choice*	8	-0.45	7.63	-17.48	5.60	2.15
CME Fat Futures - Penn Select	8	3.43	5.08	-7.73	7.93	5.02
5-Area Cash - Penn Choice	8	-0.68	5.35	-11.74	4.30	-0.06
5-Area Cash - Penn Select	8	3.20	2.95	-1.99	6.30	3.63
CME Feeder Futures - KY 7-8 cwt feeders	8	10.54	5.01	4.92	15.95	11.84
CME Feeder Futures - KY 5-6 cwt feeders	8	6.10	3.98	1.42	13.20	6.79
CME Feeder Index - KY 7-8 cwt feeders	8	11.47	4.60	4.44	15.51	13.96
CME Feeder Index - KY 5-6 cwt feeders	8	7.03	4.10	1.19	12.76	7.32

**Fat and Feeder Cattle Price Basis**

Based on 2002-04 data, in \$/cwt.

**Nov 1 - Nov 15**

<u>Basis</u>	<u>N</u>	<u>Mean</u>	<u>Std Dev</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Median</u>
CME Fat Futures - Penn Choice*	6	-0.53	8.03	-11.12	5.30	4.02
CME Fat Futures - Penn Select	6	1.97	7.27	-7.45	7.00	6.36
5-Area Cash - Penn Choice	6	0.36	4.64	-7.74	6.19	1.19
5-Area Cash - Penn Select	6	2.86	3.90	-3.99	7.69	3.19
CME Feeder Futures - KY 7-8 cwt feeders	6	7.72	5.49	-0.85	14.20	9.29
CME Feeder Futures - KY 5-6 cwt feeders	6	4.99	2.13	2.03	8.47	4.64
CME Feeder Index - KY 7-8 cwt feeders	6	8.50	6.13	-0.90	14.13	10.99
CME Feeder Index - KY 5-6 cwt feeders	6	5.77	2.75	1.98	9.79	6.29

**Nov 16 - Nov 30**

<u>Basis</u>	<u>N</u>	<u>Mean</u>	<u>Std Dev</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Median</u>
CME Fat Futures - Penn Choice*	7	0.17	6.58	-9.26	6.37	3.51
CME Fat Futures - Penn Select	7	3.06	5.73	-5.60	7.87	5.89
5-Area Cash - Penn Choice	7	-0.18	4.95	-7.09	7.07	0.27
5-Area Cash - Penn Select	7	2.72	4.05	-2.06	8.57	2.96
CME Feeder Futures - KY 7-8 cwt feeders	4	7.09	5.98	1.72	12.37	7.13
CME Feeder Futures - KY 5-6 cwt feeders	4	4.95	1.77	2.97	6.90	4.96
CME Feeder Index - KY 7-8 cwt feeders	4	6.99	6.18	1.42	12.51	7.01
CME Feeder Index - KY 5-6 cwt feeders	4	4.85	1.97	3.12	7.26	4.52

**Dec 1 - Dec 15**

<u>Basis</u>	<u>N</u>	<u>Mean</u>	<u>Std Dev</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Median</u>
CME Fat Futures - Penn Choice*	6	-0.05	4.93	-6.07	6.20	1.45
CME Fat Futures - Penn Select	6	2.25	3.91	-2.56	6.95	3.20
5-Area Cash - Penn Choice	6	-0.34	3.54	-4.15	5.30	-0.14
5-Area Cash - Penn Select	6	1.97	2.55	-0.69	6.05	1.62
CME Feeder Futures - KY 7-8 cwt feeders	6	5.16	2.60	1.95	8.35	5.41
CME Feeder Futures - KY 5-6 cwt feeders	6	1.50	1.75	-0.05	4.45	1.14
CME Feeder Index - KY 7-8 cwt feeders	6	8.81	3.63	4.25	12.59	9.77
CME Feeder Index - KY 5-6 cwt feeders	6	5.15	1.19	4.00	7.27	4.96

**Dec 16 - Dec 31**

<u>Basis</u>	<u>N</u>	<u>Mean</u>	<u>Std Dev</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Median</u>
CME Fat Futures - Penn Choice*	5	1.56	3.68	-4.45	4.67	1.87
CME Fat Futures - Penn Select	5	3.44	4.00	-3.20	7.04	3.66
5-Area Cash - Penn Choice	5	0.12	4.00	-5.73	4.03	-0.08
5-Area Cash - Penn Select	5	2.00	4.27	-4.48	6.26	1.67
CME Feeder Futures - KY 7-8 cwt feeders	3	4.71	2.92	2.85	8.07	3.20
CME Feeder Futures - KY 5-6 cwt feeders	3	0.89	0.96	-0.15	1.75	1.07
CME Feeder Index - KY 7-8 cwt feeders	3	7.98	3.14	4.81	11.08	8.05
CME Feeder Index - KY 5-6 cwt feeders	3	4.16	0.85	3.36	5.05	4.08

**Notes on Data Sources**

- \* CME Fat Futures is the price of the nearby CME futures contract for fat cattle
- \* CME Feeder Futures is the price of the nearby CME futures contract for feeder cattle
- \* Penn choice is the weekly cash price quoted for Choice 2-3 cattle in Lancaster, PA
- \* Penn select is the weekly cash price quoted for Select and low Choice cattle in Lancaster, PA
- \* 5-Area Cash is the western cash price series (65% choice, 35% select) used in USDA's LRP Insurance Policies for Fat Cattle Prices
- \* CME Feeder Index is the cash price index calculated by the CME that is used to settle USDA's LRP Insurance Policies for feeder cattle
- \* KY 7-8 cwt feeders is the weekly Kentucky public auction average price for feeder steers weighing 700-800 pounds
- \* KY 5-6 cwt feeders is the weekly Kentucky public auction average price for feeder steers weighing 500-600 pounds