

## IOWA / MINNESOTA AVERAGE HOG BASIS

### Negotiated Base Carcass <sup>a,b</sup>

07/22/24

7.116

February										April								
Week	Week Ending	2019	2020	2021	2022	2023	2024	Avg. 18-22	Std Dev	Week Ending	2019	2020	2021	2022	2023	2024	Avg. 18-22	Std Dev
14	11/11/23	-5.86	-27.64	-5.36	-17.44	3.38	-8.16	-13.31	9.36	01/06/24	-20.13	-23.93	-20.08	-18.88	-17.07	-28.29	-19.28	3.81
13	11/18/23	-12.41	-31.69	-6.35	-20.65	-0.80	-12.65	-16.05	10.26	01/13/24	-16.03	-22.86	-18.07	-16.67	-14.83	-32.68	-16.12	5.77
12	11/25/23	-16.23	-26.34	-5.80	-26.06	-2.91	-11.34	-17.22	8.99	01/20/24	-13.89	-22.17	-17.79	-19.39	-14.91	-31.19	-15.85	6.26
11	12/02/23	-16.73	-25.39	-10.17	-27.36	-2.49	-12.19	-18.29	7.79	01/27/24	-11.97	-12.94	-19.22	-16.38	-13.74	-29.36	-13.13	5.31
10	12/09/23	-19.35	-22.24	-11.00	-20.79	-0.48	-15.65	-16.76	5.61	02/03/24	-10.65	-13.06	-15.17	-10.45	-12.23	-21.88	-10.23	5.07
9	12/16/23	-19.09	-20.55	-9.81	-13.68	-1.87	-20.07	-14.72	4.91	02/10/24	-11.15	-15.47	-15.33	-12.53	-5.21	-15.11	-10.61	6.98
8	12/23/23	-17.71	-22.91	-12.20	-17.80	-1.41	-22.59	-16.68	4.37	02/17/24	-11.14	-17.22	-14.30	-8.91	-7.62	-14.81	-10.75	5.72
7	12/30/23	-15.92	-21.88	-15.21	-20.45	-7.54	-21.36	-17.47	3.48	02/24/24	-7.68	-14.26	-10.04	-7.85	-8.26	-13.93	-9.21	3.13
6	01/06/24	-14.62	-20.13	-17.61	-21.17	-14.17	-21.70	-16.49	4.93	03/02/24	-10.08	-13.58	-1.87	-2.06	-5.38	-13.10	-6.76	5.10
5	01/13/24	-12.00	-17.15	-16.71	-12.32	-8.09	-25.96	-12.38	5.40	03/09/24	-12.86	-8.12	-1.86	8.26	-6.25	-8.92	-4.04	7.95
4	01/20/24	-9.16	-15.82	-12.85	-9.82	-5.65	-24.17	-10.17	4.72	03/16/24	-13.08	-2.72	-3.02	9.76	-3.32	-6.02	-3.31	8.42
3	01/27/24	-7.94	-15.54	-12.38	-10.76	-6.36	-21.67	-9.90	4.79	03/23/24	-11.60	-4.57	-3.62	7.54	0.97	-4.88	-3.86	7.09
2	02/03/24	-6.23	-8.32	-12.92	-8.00	-4.69	-13.48	-7.59	3.78	03/30/24	-4.34	0.96	-2.59	3.09	-1.04	-5.14	-2.19	4.40
1	02/10/24	-6.45	-6.44	-7.79	0.25	-1.16	-7.55	-4.55	3.38	04/06/24	-2.30	-2.74	-1.99	3.60	-1.60	-1.82	-2.10	3.79
May										June								
Week	Week Ending	2019	2020	2021	2022	2023	2024	Avg. 18-22	Std Dev	Week Ending	2019	2020	2021	2022	2023	2024	Avg. 18-22	Std Dev
14	02/03/24	-17.24	-21.57	-19.09	-14.37	-21.24	-26.38	-15.93	5.46	03/09/24	-30.93	-27.80	-10.05	-4.84	-21.78	-25.29	-18.04	11.20
13	02/10/24	-18.57	-24.58	-18.21	-16.50	-14.86	-20.26	-16.41	7.49	03/16/24	-30.37	-22.80	-10.45	-7.49	-18.22	-22.71	-18.03	9.28
12	02/17/24	-19.88	-24.82	-16.84	-12.80	-16.69	-19.05	-16.51	6.39	03/23/24	-28.29	-12.38	-8.00	-11.88	-12.94	-20.18	-16.39	8.27
11	02/24/24	-17.39	-21.36	-12.12	-12.08	-17.35	-17.30	-15.10	4.15	03/30/24	-18.36	-10.67	-7.28	-15.86	-16.04	-20.80	-15.62	7.20
10	03/02/24	-19.86	-19.55	-3.91	-6.89	-14.41	-17.39	-12.69	7.24	04/06/24	-17.83	-6.70	-6.48	-12.39	-17.06	-18.97	-14.17	8.77
9	03/09/24	-21.52	-14.25	-4.12	2.06	-14.31	-15.23	-9.74	9.10	04/13/24	-20.87	-10.56	-1.42	-15.88	-16.29	-14.02	-15.32	10.05
8	03/16/24	-21.73	-4.15	-4.71	1.69	-11.25	-12.81	-8.36	9.10	04/20/24	-17.79	-9.76	4.35	-11.47	-17.83	-12.79	-11.34	10.05
7	03/23/24	-20.06	-3.86	-3.08	-3.51	-6.69	-10.73	-8.95	7.76	04/27/24	-9.66	-13.94	7.61	-1.81	-15.85	-14.13	-6.81	9.76
6	03/30/24	-10.17	0.47	-3.16	-9.04	-9.38	-11.42	-7.79	6.76	05/04/24	-8.93	-20.10	7.24	5.50	-12.44	-8.41	-6.13	12.09
5	04/06/24	-10.54	-5.72	-3.42	-6.08	-10.36	-9.00	-8.78	5.84	05/11/24	-8.53	-26.94	9.69	11.52	-5.87	-5.40	-5.84	16.41
4	04/13/24	-11.85	-4.16	-0.53	-9.87	-10.30	-4.91	-9.26	7.46	05/18/24	-7.48	-22.67	3.96	7.63	0.86	-7.80	-5.90	12.14
3	04/20/24	-10.25	-11.98	1.62	-5.06	-10.02	-4.67	-7.87	6.21	05/25/24	-8.25	-17.88	-2.85	3.30	7.19	-7.48	-7.03	7.90
2	04/27/24	-6.35	-20.29	5.59	4.36	-4.69	-4.89	-5.16	10.63	06/01/24	-5.55	-19.87	-5.84	6.64	5.00	-5.02	-6.66	9.45
1	05/04/24	-3.86	-30.37	9.51	8.74	-2.38	-0.90	-4.77	16.22	06/08/24	-3.28	-16.34	2.90	11.02	6.13	-4.01	-1.82	10.03

**IOWA / MINNESOTA AVERAGE HOG BASIS**  
**Negotiated Base Carcass <sup>a,b</sup>**

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July										August								
Week	Week Ending	2019	2020	2021	2022	2023	2024	Avg. 18-22	Std Dev	Week Ending	2019	2020	2021	2022	2023	2024	Avg. 18-22	Std Dev
14	04/06/24	-20.77	-15.99	-4.89	-13.25	-20.12	-20.92	-16.82	9.01	05/11/24	-12.62	-25.70	11.90	3.35	-8.51	-8.28	-7.86	15.22
13	04/13/24	-23.83	-17.02	0.61	-17.18	-19.14	-16.02	-17.53	11.51	05/18/24	-9.18	-21.80	13.91	9.87	1.00	-10.07	-4.02	15.30
12	04/20/24	-21.69	-18.25	6.04	-12.39	-20.64	-14.27	-14.14	12.14	05/25/24	-10.92	-15.30	6.92	6.64	7.98	-9.82	-4.67	10.61
11	04/27/24	-14.35	-22.72	8.54	-4.68	-18.29	-16.70	-10.52	12.64	06/01/24	-9.91	-17.89	-1.25	3.79	7.68	-7.23	-6.96	8.41
10	05/04/24	-12.63	-26.23	7.19	3.30	-13.88	-11.74	-9.02	13.99	06/08/24	-8.03	-21.76	-4.14	7.86	10.38	-4.21	-5.61	10.77
9	05/11/24	-10.54	-22.97	9.48	10.36	-7.54	-9.06	-5.99	15.18	06/15/24	-6.54	-25.48	6.03	13.77	5.34	-1.94	-1.71	15.14
8	05/18/24	-8.07	-16.58	2.91	6.07	0.19	-10.88	-5.82	9.96	06/22/24	-4.64	-24.68	22.07	15.76	4.61	-2.58	2.81	18.42
7	05/25/24	-9.64	-19.15	-4.53	3.01	7.21	-10.39	-8.43	8.28	06/29/24	-4.04	-22.30	25.68	16.53	3.95	1.08	3.62	18.61
6	06/01/24	-8.74	-20.23	-6.33	5.31	6.03	-7.77	-8.16	9.19	07/06/24	-10.07	-20.23	10.97	19.32	3.09	2.55	0.57	15.90
5	06/08/24	-8.43	-22.20	3.09	11.75	6.26	-5.16	-4.02	12.74	07/13/24	-10.93	-19.48	13.96	16.47	4.73	1.34	1.14	15.74
4	06/15/24	-7.71	-21.12	18.70	12.57	2.48	-5.34	0.52	15.90	07/20/24	-9.01	-20.31	10.79	14.61	6.60	-5.06	-0.03	14.47
3	06/22/24	-3.82	-17.81	22.77	12.66	2.59	-5.20	2.97	15.55	07/27/24	-3.68	-17.12	4.13	13.56	4.48	-0.59	-0.59	11.24
2	06/29/24	-1.57	-16.31	5.94	13.14	0.79	-0.48	-0.35	11.01	08/03/24	2.90	-10.53	0.98	12.16	0.64	0.72	0.72	8.20
1	07/06/24	-4.79	-15.31	5.09	12.08	-0.44	2.28	-1.51	10.48	08/10/24	-3.00	-11.57	-4.84	10.67	-3.39	-3.21	-3.21	8.39
October										December								
Week	Week Ending	2019	2020	2021	2022	2023	2024	Avg. 18-22	Std Dev	Week Ending	2018	2019	2020	2021	2022	2023	Avg. 17-21	Std Dev
14	07/13/24	-3.00	-19.61	30.71	32.53	18.29	18.65	11.96	22.63	09/09/23	-16.75	-10.17	-12.17	12.31	18.80	5.19	-5.06	11.81
13	07/20/24	-4.02	-19.22	26.59	31.15	18.03	12.95	11.27	21.82	09/16/23	-7.44	-14.90	-9.37	11.76	13.79	3.56	-4.44	10.13
12	07/27/24	2.00	-14.62	18.71	33.12	21.76		11.66	18.36	09/23/23	-0.49	-22.91	-1.01	11.12	14.03	3.68	-4.21	12.47
11	08/03/24	11.80	-7.33	17.16	35.12	22.41		13.98	15.14	09/30/23	5.89	-22.23	0.65	3.47	21.33	3.94	-4.62	11.76
10	08/10/24	8.07	-10.99	14.87	34.24	18.81		10.82	16.25	10/07/23	5.58	-19.03	1.99	-10.03	17.83	2.62	-6.36	10.03
9	08/17/24	6.41	-15.11	17.22	33.37	15.91		7.95	18.49	10/14/23	6.81	-13.80	0.21	-11.39	11.72	3.90	-4.80	8.45
8	08/24/24	5.94	-13.65	15.28	36.47	15.37		6.52	20.63	10/21/23	5.04	-10.18	-3.95	-9.35	11.51	5.66	-3.91	6.26
7	08/31/24	-2.26	-12.78	10.66	38.07	9.27		3.74	21.71	10/28/23	1.63	-10.16	-4.38	-7.88	12.69	4.67	-3.95	5.25
6	09/07/24	-11.28	-12.26	4.91	15.10	-0.64		-3.66	13.05	11/04/23	0.02	-15.46	-3.90	-10.09	6.96	-2.67	-6.33	6.34
5	09/14/24	-14.77	-10.59	5.14	10.16	-2.35		-4.85	11.66	11/11/23	-0.21	-19.42	-4.70	-14.77	2.57	-4.67	-8.45	8.22
4	09/21/24	-16.92	-3.57	1.66	4.61	-4.48		-4.34	8.44	11/18/23	-6.70	-21.27	-5.26	-16.89	2.05	-8.69	-10.46	8.18
3	09/28/24	-15.81	-4.74	-6.67	5.56	-4.88		-4.84	7.70	11/25/23	-8.03	-19.45	-5.92	-19.07	2.95	-7.99	-11.57	7.09
2	10/05/24	-12.64	-8.43	-17.50	8.59	-4.95		-5.77	10.55	12/02/23	-8.70	-18.80	-8.55	-18.83	4.27	-11.29	-12.21	6.11
1	10/12/24	-8.03	-11.46	-19.51	4.17	-7.25		-7.66	8.84	12/09/23	-8.16	-16.10	-9.82	-13.44	2.63	-14.09	-10.47	4.43

<sup>a</sup> Through the week prior to the week in which the Chicago Mercantile Exchange's futures hog contract expired.

<sup>b</sup> Hog Base is weekly weighted average negotiated carcass base price.