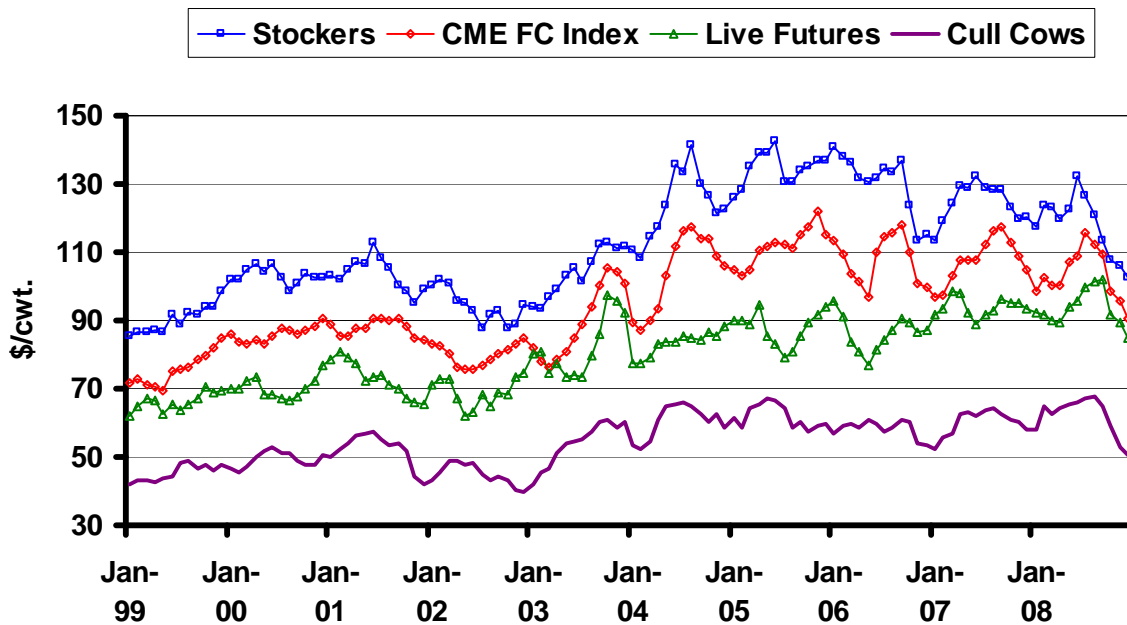


Below are several charts showing long run prices and inventory trends. The increased volatility in prices is evident when looking at the last half decade. Price levels and seasonal variability are evident across classes of cattle. While the national inventory has fluctuated recently, the inventory in South Dakota has been stable over the past seven years. The national cattle cycle has contracted substantially during the recent period of sharply higher corn prices. The USDA baseline projections have inventories declining until 2013.

Beef replacement heifers are at levels seen during the bottom of the last cycle. Farmer demographics and land control may also be smoothing out some of the historic shifts in cycles. The main surprise in the *Cattle* report was the revision of inventories of feeder cattle outside of feedlots. The USDA revised the 2008 level lower, which made the 2009 inventory level more consistent with lower on-feed numbers. Regardless of the source, the sharply lower supplies of feeder cattle support higher prices in the second half of 2009.

Following the charts are tables of cash prices, futures prices, and basis calculations for live cattle, feeder cattle, stocker cattle and cull cows. Note the various weight changes in the feeder cattle prices, which correspond to changes in the futures contract specifications over time.

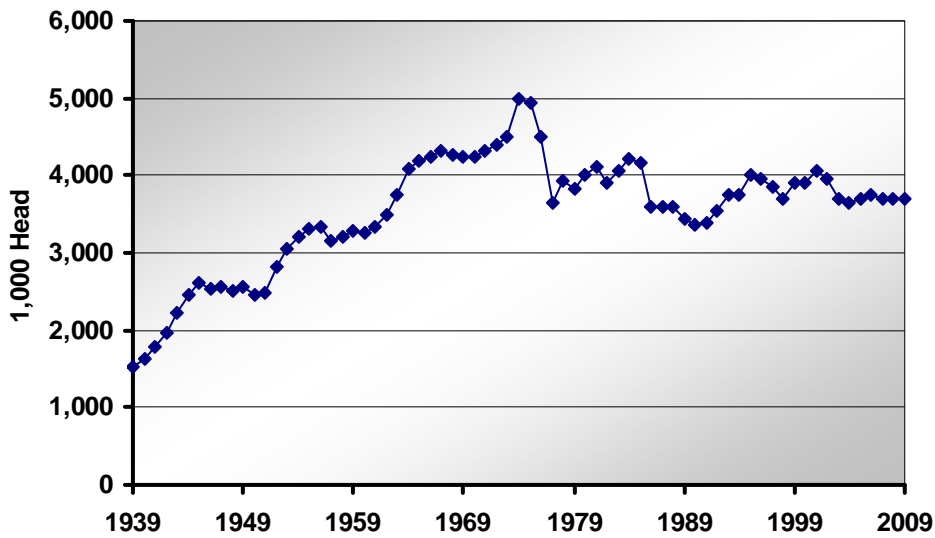
Monthly South Dakota Cattle Prices



Sources: CME, USDA-AMS, & SDSU

* Diersen is an associate professor in the Department of Economics at South Dakota State University. Contact him at 605-688-4864 or matthew.diersen@sdstate.edu with questions or comments.

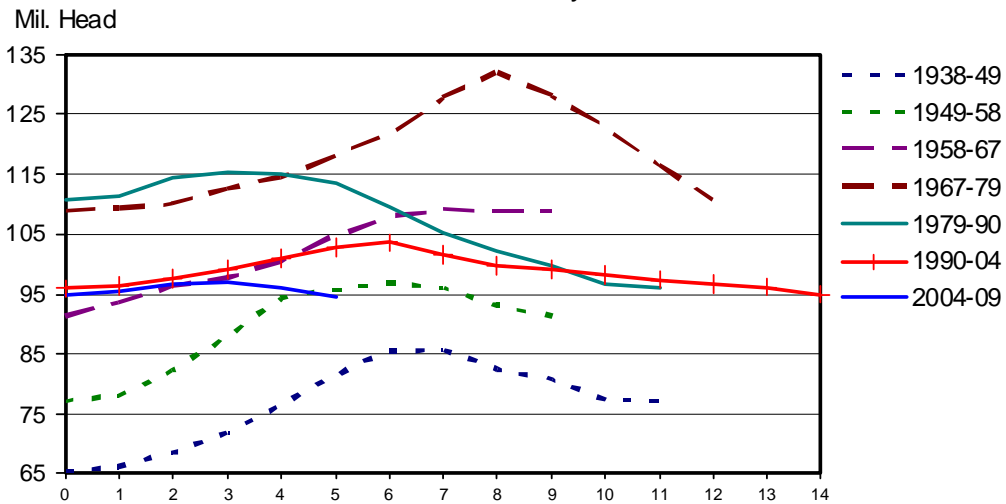
Long-run South Dakota Cattle Inventory



Source: USDA-NASS

TOTAL CATTLE INVENTORY BY CYCLE

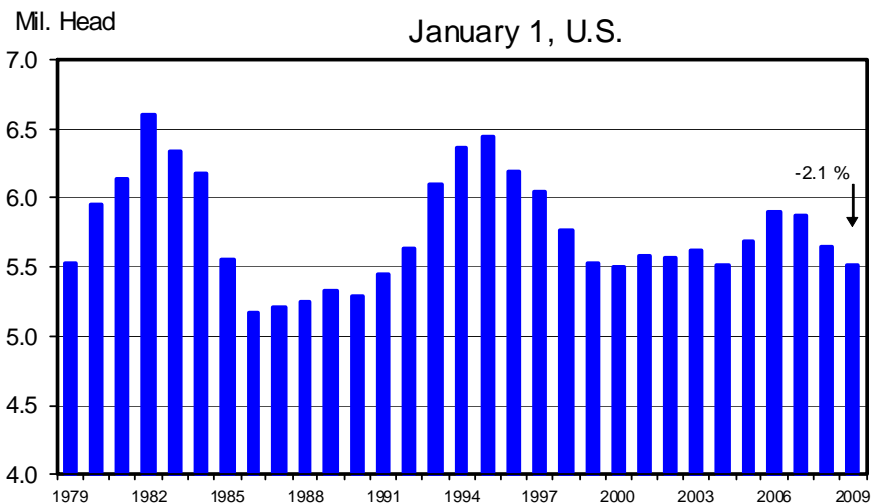
U.S., January 1



Livestock Marketing Information Center
Data Source: USDA/NASS

C-N-40
02/04/09

HEIFERS HELD AS BEEF COW REPLACEMENTS

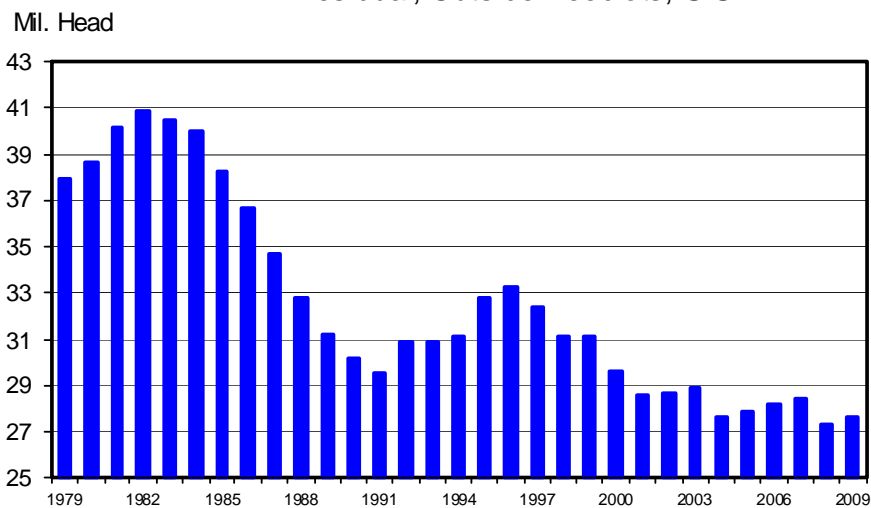


Livestock Marketing Information Center
Data Source: USDA/NASS

C-N-38
02/04/09

JANUARY 1 FEEDER CATTLE SUPPLIES

Residual, Outside Feedlots, U.S.



Livestock Marketing Information Center
Data Source: USDA/NASS

C-N-30
02/04/09

Live Cattle Futures, Monthly Average of Nearby Contract (\$/cwt.)

	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>
1995	73.75	74.16	70.45	66.90	60.89	63.31	63.26	62.57	64.93	66.02	68.00	67.45
1996	65.11	64.12	63.57	59.81	59.84	63.25	66.34	69.00	72.54	70.74	67.34	66.02
1997	65.12	66.78	68.46	67.73	65.39	64.41	65.84	66.85	68.23	67.61	66.85	66.68
1998	65.17	63.31	64.76	67.04	66.60	64.46	62.31	59.79	60.31	63.10	63.28	60.23
1999	62.26	64.60	67.24	66.65	62.60	65.50	63.80	65.65	67.19	70.68	68.58	69.29
2000	70.03	70.09	72.57	73.21	68.16	68.53	67.07	66.47	67.79	69.87	72.49	77.00
2001	78.42	80.69	79.01	77.53	72.22	73.23	73.72	71.36	70.23	66.88	65.88	65.69
2002	71.40	73.03	72.82	67.18	62.17	62.87	68.07	65.07	68.78	68.40	73.46	74.44
2003	80.56	80.61	74.68	77.60	73.71	73.80	73.37	79.80	86.14	97.25	95.47	92.09
2004	77.18	77.20	79.39	83.14	83.52	83.88	85.44	84.92	84.50	86.71	85.68	88.32
2005	89.88	89.92	88.89	94.79	85.62	83.00	79.37	80.78	85.70	89.49	91.46	94.07
2006	95.43	91.34	83.85	80.65	76.87	81.56	84.08	87.14	90.72	89.40	86.60	86.88
2007	91.55	93.34	98.30	98.07	92.35	89.06	91.93	92.65	96.21	94.92	95.39	93.28
2008	92.09	92.00	90.04	89.58	94.13	95.99	99.79	101.56	102.03	91.77	89.50	84.77

Note: The data reflect the average of the daily closes.

Sioux Falls Price - Slaughter Steers, Choice 2-4, 1100-1300# (\$/cwt.)

	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>
1995	69.54	70.16	68.36	65.53	62.43	62.62	61.32	60.89	61.38	62.06	65.07	65.35
1996	63.29	61.50	60.97	58.19	58.37	60.11	62.81	65.15	68.52	70.03	71.90	68.04
1997	64.84	63.53	66.49	67.26	67.63	64.50	64.42	65.34	64.63	65.69	66.13	65.08
1998	63.68	60.20	59.92	63.14	65.27	62.81	59.10	58.12	57.64	59.11	60.27	57.80
1999	59.11	60.04	63.21	64.13	63.75	65.10	62.25	64.63	65.25	68.63	69.88	69.15
2000	67.06	67.31	70.95	73.44	72.45	69.56	67.28	63.93	63.50	67.75	69.60	74.88
2001	76.40	77.69	79.25	78.13	75.80	75.63	71.94	69.30	68.63	66.35	63.19	64.19
2002	66.85	69.75	70.75	68.56	65.85	63.63	61.44	62.20	63.81	64.60	67.33	70.58
2003	75.30	76.44	75.88	79.05	78.13	75.75	75.63	79.94	88.81	100.35	105.00	92.38
2004	82.38	77.88	86.70	88.44	89.75	88.00	83.69	83.50	81.70	82.44	81.75	85.95
2005	88.50	86.25	90.65	92.31	88.88	84.00	79.44	78.30	84.65	86.44	89.58	91.25
2006	93.81	89.31	85.85	81.31	81.33	81.75	80.89	84.00	87.00	85.88	83.81	84.13
2007	86.42	89.44	95.31	95.75	95.10	86.25	87.75	89.30	91.00	89.08	90.75	89.50
2008	88.50	88.75	87.13	87.80	91.06	91.00	95.35	96.63	94.31	85.40	85.50	82.00

Source: USDA-AMS. Note: 2004 prices are for Choice 2-3, 1300-1500#.

Sioux Falls Live Cattle Basis (\$/cwt.)

	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>
1995	-4.21	-4.00	-2.09	-1.37	1.54	-0.69	-1.94	-1.68	-3.55	-3.96	-2.93	-2.10
1996	-1.82	-2.62	-2.60	-1.62	-1.47	-3.14	-3.53	-3.85	-4.02	-0.71	4.56	2.02
1997	-0.28	-3.25	-1.97	-0.47	2.24	0.09	-1.42	-1.51	-3.60	-1.92	-0.72	-1.60
1998	-1.49	-3.11	-4.84	-3.90	-1.33	-1.65	-3.21	-1.67	-2.67	-3.99	-3.01	-2.43
1999	-3.15	-4.56	-4.03	-2.52	1.15	-0.40	-1.55	-1.02	-1.94	-2.05	1.30	-0.14
2000	-2.97	-2.78	-1.62	0.23	4.29	1.03	0.21	-2.54	-4.29	-2.12	-2.89	-2.12
2001	-2.02	-3.00	0.24	0.60	3.58	2.40	-1.78	-2.06	-1.60	-0.53	-2.69	-1.50
2002	-4.55	-3.28	-2.07	1.38	3.68	0.76	-6.63	-2.87	-4.97	-3.80	-6.13	-3.86
2003	-5.26	-4.17	1.20	1.45	4.42	1.95	2.26	0.14	2.67	3.10	9.53	0.29
2004	5.20	0.68	7.31	5.30	6.23	4.12	-1.75	-1.42	-2.80	-4.27	-3.93	-2.37
2005	-1.38	-3.67	1.76	-2.48	3.26	1.00	0.07	-2.48	-1.05	-3.05	-1.88	-2.82
2006	-1.62	-2.03	2.00	0.66	4.46	0.19	-3.19	-3.14	-3.72	-3.52	-2.79	-2.75
2007	-5.13	-3.90	-2.99	-2.32	2.75	-2.81	-4.18	-3.35	-5.21	-5.84	-4.64	-3.78
2008	-3.59	-3.25	-2.91	-1.78	-3.07	-4.99	-4.44	-4.93	-7.72	-6.37	-4.00	-2.77

Note: The data reflect the difference between the monthly Sioux Falls' slaughter cattle price and the monthly average of the nearby live cattle futures prices.

South Dakota Stocker Cattle Prices, Monthly Averages (\$/cwt.)

	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>
1993	94.85	95.40	98.62	100.54	99.74	98.54	96.27	95.31	94.08	93.34	91.58	90.39
1994	92.46	94.07	96.80	95.43	89.07	82.99	82.91	83.69	80.07	77.98	80.24	80.27
1995	82.97	82.67	81.12	78.88	75.20	73.18	69.93	68.14	64.98	65.32	64.36	63.96
1996	61.29	61.46	61.62	58.57	57.16	58.67	59.62	62.18	63.04	63.48	65.40	65.55
1997	71.31	77.94	83.55	85.93	87.72	86.69	89.76	87.95	86.97	86.31	84.88	85.05
1998	92.03	90.91	92.10	93.72	91.40	85.85	74.81	76.83	73.28	80.72	78.21	79.04
1999	85.19	86.71	86.44	86.99	86.36	91.90	89.01	92.17	91.47	93.90	93.96	98.77
2000	101.87	102.07	104.90	106.47	104.45	106.78	102.65	98.52	100.96	103.82	102.41	102.30
2001	103.27	102.15	104.69	107.30	106.73	113.00	108.55	105.39	100.24	98.46	95.10	99.25
2002	100.45	101.77	100.97	95.98	94.91	92.76	87.93	91.66	93.04	87.77	88.94	94.80
2003	94.20	93.36	96.84	99.02	103.41	105.61	101.47	107.21	112.13	112.71	111.38	111.63
2004	110.80	108.25	114.59	117.22	123.88	135.57	133.68	141.20	129.81	126.50	121.59	122.32
2005	125.77	128.34	135.10	138.99	139.13	142.62	130.68	130.80	134.00	135.36	136.85	136.84
2006	140.59	138.06	136.10	131.46	130.54	131.67	134.42	133.57	137.13	123.49	113.16	115.15
2007	113.22	118.92	124.38	129.14	128.80	132.43	128.78	128.55	128.16	122.93	120.00	120.19
2008	117.32	123.80	122.93	119.80	122.79	132.34	126.33	120.95	113.17	107.98	105.94	102.55

Note: The data reflect a weighted average of 5-600# No. 1 medium and medium and large steers

CME Feeder Cattle Index (\$/cwt.)

	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>
1993	87.09	85.38	84.93	85.14	85.83	87.14	87.87	87.74	86.81	85.24	84.14	83.42
1994	83.34	81.81	81.51	80.00	75.14	73.56	75.96	77.91	73.99	72.35	74.34	75.42
1995	76.23	73.06	68.10	64.99	63.82	65.39	66.10	65.97	65.40	66.21	65.33	65.43
1996	60.14	57.43	56.13	52.83	53.63	59.14	61.44	62.74	63.94	63.25	64.56	65.18
1997	68.53	69.22	68.83	70.86	75.05	77.56	81.18	80.77	79.37	77.08	76.68	77.83
1998	76.98	76.07	74.63	75.13	74.36	72.65	69.92	67.87	67.03	68.58	68.87	66.97
1999	71.52	72.73	71.35	70.48	69.34	74.96	75.65	76.43	78.64	80.00	81.85	84.73
2000	86.23	83.73	83.27	84.19	83.37	85.67	87.86	87.06	85.80	87.06	88.51	90.34
2001	88.61	85.20	85.65	87.85	87.66	90.33	90.84	89.92	90.60	88.41	84.96	84.02
2002	83.36	82.57	80.40	76.23	75.45	75.96	76.98	78.57	80.56	81.20	82.89	85.02
2003	81.90	77.80	76.27	78.73	80.62	85.01	88.70	94.10	100.21	105.25	104.13	100.82
2004	89.40	86.96	90.10	93.70	103.21	112.00	116.15	117.54	114.15	113.82	108.89	106.22
2005	104.89	103.19	104.97	110.70	111.47	112.61	112.37	111.09	115.04	117.27	122.10	115.38
2006	113.60	109.60	103.69	101.67	97.13	110.16	114.62	115.70	117.94	110.26	100.71	99.85
2007	96.67	97.57	103.39	107.91	107.68	107.59	112.03	116.31	117.22	112.58	108.78	105.00
2008	98.79	102.79	100.14	100.48	107.15	108.90	116.00	112.54	109.61	98.84	95.62	90.81

Note: The data reflect the average of the daily CME Feeder Cattle Index.

South Dakota Stocker Cattle Basis Relative to the CME Feeder Cattle Index (\$/cwt.)

	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>
1993	7.77	10.02	13.70	15.40	13.91	11.40	8.40	7.58	7.27	8.10	7.44	6.97
1994	9.12	12.25	15.29	15.43	13.93	9.44	6.95	5.78	6.09	5.62	5.90	4.85
1995	6.75	9.60	13.02	13.89	11.38	7.79	3.84	2.17	-0.42	-0.89	-0.98	-1.48
1996	1.15	4.03	5.48	5.73	3.53	-0.46	-1.81	-0.56	-0.90	0.24	0.84	0.37
1997	2.77	8.72	14.72	15.07	12.67	9.12	8.58	7.18	7.59	9.23	8.19	7.23
1998	15.05	14.84	17.47	18.59	17.04	13.20	4.89	8.96	6.25	12.14	9.34	12.07
1999	13.67	13.98	15.09	16.51	17.02	16.94	13.36	15.74	12.83	13.90	12.11	14.04
2000	15.64	18.34	21.63	22.28	21.08	21.11	14.79	11.46	15.16	16.76	13.90	11.96
2001	14.66	16.95	19.04	19.45	19.07	22.67	17.71	15.47	9.64	10.05	10.14	15.23
2002	17.09	19.20	20.57	19.75	19.46	16.80	10.96	13.09	12.48	6.57	6.06	9.78
2003	12.30	15.56	20.57	20.29	22.79	20.60	12.77	13.11	11.92	7.46	7.25	10.81
2004	21.40	21.29	24.49	23.52	20.67	23.57	17.53	23.66	15.66	12.68	12.70	16.10
2005	20.88	25.15	30.13	28.29	27.66	30.01	18.31	19.71	18.96	18.09	14.75	21.46
2006	26.99	28.46	32.41	29.79	33.41	21.51	19.80	17.87	19.19	13.23	12.45	15.30
2007	16.55	21.35	20.99	21.23	21.12	24.84	16.75	12.24	10.94	10.35	11.22	15.19
2008	18.53	21.01	22.79	19.32	15.64	23.43	10.33	8.41	3.56	9.14	10.32	11.74

South Dakota Feeder Cattle Prices, Monthly Averages (\$/cwt.)

	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>
1995	76.81	73.01	69.46	68.78	68.74	71.06	68.86	68.98	69.37	69.43	67.32	65.98
1996	59.17	57.28	56.31	52.54	56.52	60.76	62.77	63.94	65.00	65.25	67.31	65.74
1997	70.21	70.76	71.50	77.96	81.37	83.60	84.71	83.66	82.10	79.65	79.75	80.39
1998	79.24	76.43	76.04	79.00	78.54	77.94	71.87	70.63	70.01	71.67	70.16	67.92
1999	73.66	73.29	71.76	72.01	70.85	77.36	77.84	79.09	79.93	82.68	83.85	85.03
2000	86.17	83.46	83.63	87.48	87.13	89.23	89.24	88.46	87.48	90.44	88.58	89.16
2001	87.92	84.70	85.35	88.29	89.07	93.40	92.94	92.79	90.94	90.23	85.87	85.19
2002	83.83	83.54	81.80	79.31	78.82	80.47	79.33	81.17	83.93	82.68	84.78	85.70
2003	81.70	77.40	77.14	81.28	85.44	89.82	92.24	98.79	101.74	107.17	104.38	102.51
2004	90.55	87.79	91.84	97.49	107.90	118.06	120.37	119.13	116.79	115.78	110.39	108.05
2005	105.71	103.77	107.80	113.45	117.21	124.80	110.65	114.73	119.49	123.70	117.96	120.77
2006	114.36	109.95	106.80	104.77	106.79	112.27	115.99	119.70	119.10	113.68	101.23	101.97
2007	94.18	98.73	105.29	110.59	111.41	113.86	115.70	120.31	117.79	114.33	110.29	105.97
2008	99.23	104.09	100.09	102.63	111.40	115.49	114.32	114.47	109.00	101.58	97.79	92.94

Notes: The prices are a weighted average of 700-800# No. 1 medium and medium and large steers from 1995-1998.

From 1999 to May, 2005 the weight range is 700-850#. From June, 2005 through 2008 the weight range is 650-850#.

Source: USDA-AMS.

CME Feeder Cattle Nearby Futures (\$/cwt.)

	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>
1995	75.83	71.71	68.36	65.97	64.47	65.94	66.55	66.35	65.14	65.33	65.02	63.78
1996	59.37	57.94	56.71	52.43	55.61	59.96	61.73	63.30	63.77	63.11	65.11	66.57
1997	68.87	68.23	68.38	71.47	75.79	77.93	81.57	80.45	79.71	77.34	78.11	77.94
1998	77.45	76.09	75.40	76.35	75.64	73.73	70.51	68.58	67.80	69.80	70.17	68.77
1999	72.62	73.90	72.17	71.96	71.17	76.88	76.28	77.19	79.17	80.37	82.58	84.60
2000	85.78	83.65	83.78	84.28	83.45	85.90	87.32	86.22	85.43	87.13	88.72	90.92
2001	88.88	86.66	86.34	87.63	88.35	91.74	90.11	89.61	89.86	87.77	84.51	84.12
2002	83.84	82.80	80.48	75.54	75.74	76.43	77.10	78.41	80.41	81.08	83.31	83.79
2003	81.57	76.69	76.15	78.97	81.44	85.09	88.64	93.45	99.69	104.62	101.73	94.19
2004	87.09	84.15	89.23	93.20	103.50	109.47	112.12	115.60	113.15	113.20	105.46	102.68
2005	104.51	98.04	105.00	109.78	111.09	109.99	108.77	110.28	114.41	117.10	115.55	114.93
2006	112.76	107.93	104.22	101.45	103.21	112.26	114.67	115.96	117.03	108.35	99.06	98.65
2007	96.28	99.36	104.83	108.71	109.17	108.65	114.99	116.32	117.08	112.43	108.97	105.01
2008	99.47	104.95	100.46	101.16	109.19	111.63	112.22	113.84	108.66	97.96	96.04	90.57

Source: CME.

South Dakota Feeder Cattle Basis Relative to the Nearby Feeder Cattle Futures (\$/cwt.)

	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>
1995	0.99	1.30	1.11	2.81	4.27	5.12	2.32	2.63	4.23	4.10	2.30	2.20
1996	-0.20	-0.67	-0.40	0.11	0.92	0.80	1.04	0.64	1.23	2.14	2.20	-0.83
1997	1.34	2.53	3.12	6.49	5.58	5.67	3.15	3.21	2.39	2.30	1.64	2.45
1998	1.79	0.34	0.64	2.65	2.89	4.21	1.36	2.05	2.21	1.87	-0.01	-0.84
1999	1.04	-0.61	-0.41	0.05	-0.32	0.48	1.56	1.90	0.76	2.31	1.27	0.43
2000	0.39	-0.19	-0.15	3.20	3.68	3.33	1.92	2.24	2.06	3.31	-0.14	-1.76
2001	-0.96	-1.96	-0.99	0.66	0.72	1.66	2.83	3.18	1.08	2.46	1.36	1.07
2002	0.00	0.74	1.32	3.76	3.08	4.04	2.23	2.75	3.53	1.59	1.47	1.91
2003	0.13	0.71	0.99	2.31	3.99	4.73	3.61	5.35	2.05	2.55	2.65	8.32
2004	3.46	3.64	2.61	4.29	4.40	8.59	8.25	3.53	3.64	2.58	4.93	5.37
2005	1.20	5.73	2.79	3.68	6.13	14.81	1.88	4.45	5.08	6.60	2.42	5.83
2006	1.60	2.02	2.58	3.33	3.58	0.01	1.32	3.74	2.07	5.33	2.17	3.32
2007	-2.11	-0.63	0.45	1.87	2.24	5.21	0.71	3.99	0.71	1.91	1.32	0.96
2008	-0.24	-0.86	-0.37	1.47	2.21	3.86	2.10	0.63	0.35	3.63	1.75	2.37

Sioux Falls Price - Slaughter Cows, Commercial 2-4 (\$/cwt.)

	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>
1995	42.15	43.63	42.00	41.16	40.69	39.53	37.06	40.16	37.17	35.83	33.35	35.67
1996	37.94	39.06	38.56	35.94	35.00	35.19	35.69	36.56	34.69	34.53	30.53	28.59
1997	29.12	34.69	38.26	39.47	39.88	38.74	39.74	37.06	36.03	36.62	35.20	37.50
1998	41.60	42.19	42.63	43.11	45.57	47.17	45.78	45.82	41.67	40.22	39.25	39.88
1999	41.79	42.93	43.14	42.50	44.00	44.50	48.30	49.10	46.40	47.63	45.75	47.80
2000	46.69	45.50	47.20	50.00	51.50	53.13	51.13	50.88	49.06	47.50	47.63	50.38
2001	49.83	52.50	53.88	56.13	57.00	57.38	55.00	53.15	54.00	51.60	44.13	41.75
2002	42.90	45.38	49.13	48.75	47.60	48.38	45.13	43.20	44.25	43.30	40.50	39.67
2003	42.20	45.50	46.75	51.00	54.17	54.50	54.90	57.50	60.44	60.75	58.33	60.50
2004	53.25	52.13	54.60	60.75	64.88	65.60	65.81	64.63	62.80	60.50	62.75	58.75
2005	61.67	58.47	64.40	65.50	67.38	66.75	64.56	58.50	60.17	57.38	58.95	59.88
2006	57.13	59.13	59.94	58.75	60.75	59.63	57.50	58.56	60.67	60.19	54.13	53.70
2007	52.50	55.58	56.83	62.75	62.88	62.25	64.00	64.30	62.50	60.83	60.50	58.25
2008	57.83	65.08	62.33	64.17	65.44	65.94	67.00	67.83	64.75	59.13	52.75	50.75

Source: USDA-AMS. Note: December 2006 was estimated using the average spread over heavy breakers.

For more market information, go to the Department of Economics website at <http://econ.sdstate.edu/>. Under the Extension tab are links to *Current Market Analysis* and the *Cattle Market Review* page. These comments are updated monthly. The first link on the *Cattle Market Review* page will take you to .pdf versions of this and archived reviews.