

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 700-800 POUND STEER CASH MARKETS ^a**
(\$ Per CWT.)

05/06/26
2.533

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
2024	229.80	248.69	249.91	241.80	247.45	258.28	258.02	244.08	242.24	249.02	251.02	257.61
2025	272.81	269.35	281.72	286.49	296.86	306.46	324.02	350.20	359.03	363.33	329.30	340.45
2026	363.45	366.32	357.82	371.21								
Texas Cash												
2021	134.85	134.39	137.12	138.41	134.10	142.64	151.96	157.59	154.63	152.94	153.02	158.54
2022	159.48	162.14	154.99	158.75	153.51	159.15	168.83	173.94	174.19	173.62	174.71	177.27
2023	179.95	181.62	190.70	202.20	206.62	219.00	240.64	248.07	252.51	243.88	224.48	214.38
2024	230.09	246.53	249.27	248.15	248.85	248.92	248.70	239.05	241.11	243.61	236.60	252.97
2025	274.79	274.56	290.00	288.95	299.25	312.43	333.65	354.61	367.71	375.15	333.17	353.51
2026	372.83	384.13	377.01	382.59								
Texas Basis												
2021	-0.62	-4.71	-0.57	-1.09	-1.94	-11.33	-6.33	-1.73	-0.99	-3.81	-6.50	-5.32
2022	-1.91	-2.86	-0.71	1.51	-4.78	-13.87	-8.18	-6.75	-5.31	-1.82	-3.56	-5.93
2023	-1.78	-5.53	-0.14	-0.46	-3.45	-18.98	-5.04	0.79	-1.34	-1.21	-4.72	-4.45
2024	0.29	-2.16	-0.64	6.35	1.40	-9.36	-9.32	-5.03	-1.13	-5.41	-14.42	-4.64
2025	1.98	5.21	8.28	2.46	2.39	5.97	9.63	4.41	8.69	11.82	3.87	13.06
2026	9.38	17.81	19.19	11.38								
2021-25 Avg.	-0.41	-2.01	1.24	1.75	-1.27	-9.51	-3.85	-1.67	-0.02	-0.09	-5.07	-1.46
Oklahoma City, OK Cash												
2021	135.25	134.52	138.89	141.75	139.06	146.54	154.98	158.27	152.57	154.69	158.93	165.12
2022	158.22	160.08	156.42	158.97	158.47	165.08	171.44	177.14	174.99	174.12	177.59	178.64
2023	178.80	186.26	191.49	202.33	208.72	231.59	244.65	250.70	260.57	245.00	228.80	222.60
2024	229.46	246.01	256.97	257.76	258.63	263.97	269.53	251.62	247.99	254.91	253.85	269.57
2025	277.34	277.08	289.46	297.70	314.72	317.07	338.03	362.64	373.95	367.03	340.58	346.94
2026	367.44	380.51	374.80	386.26								
Oklahoma City, OK Basis												
2021	-0.22	-4.58	1.20	2.25	3.02	-7.43	-3.31	-1.05	-3.05	-2.06	-0.59	1.26
2022	-3.17	-4.92	0.72	1.73	0.18	-7.94	-5.57	-3.55	-4.51	-1.32	-0.68	-4.56
2023	-2.93	-0.89	0.65	-0.33	-1.35	-6.39	-1.03	3.42	6.72	-0.09	-0.40	3.77
2024	-0.34	-2.68	7.06	15.96	11.18	5.69	11.51	7.54	5.75	5.89	2.83	11.96
2025	4.53	7.73	7.74	11.21	17.86	10.61	14.01	12.44	14.93	3.70	11.28	6.49
2026	3.99	14.19	16.98	15.05								
2021-25 Avg.	-0.43	-1.07	3.47	6.16	6.18	-1.09	3.12	3.76	3.97	1.22	2.49	3.78
Dodge City - W. KS. Cash												
2021	134.69	136.30	139.28	141.01	138.90	143.35	147.39	157.20	152.46	155.32	152.16	161.42
2022	160.75	162.20	154.34	158.67	156.81	151.81	159.80	177.03	173.42	167.89	174.06	172.71
2023	181.38	185.41	185.31	195.26	199.53	224.08	241.79	246.22	249.09	242.59	229.71	221.70
2024	240.01	250.03	253.08	260.48	262.04	271.08	259.50	254.62	250.48	252.38	260.22	262.07
2025	281.53	284.57	291.86	302.24	297.76	325.84	341.00	372.62	367.10	372.01	341.08	356.59
2026	375.31	390.37	380.91	393.94								
Dodge City - W. KS. Basis												
2021	-0.78	-2.80	1.59	1.51	2.86	-10.62	-10.90	-2.12	-3.16	-1.43	-7.36	-2.44
2022	-0.64	-2.80	-1.36	1.43	-1.48	-21.21	-17.21	-3.66	-6.08	-7.55	-4.21	-10.49
2023	-0.35	-1.74	-5.53	-7.40	-10.54	-13.90	-3.89	-1.06	-4.76	-2.50	0.51	2.87
2024	10.21	1.34	3.17	18.68	14.59	12.80	1.48	10.54	8.24	3.36	9.20	4.46
2025	8.72	15.22	10.14	15.75	0.90	19.38	16.98	22.42	8.08	8.68	11.78	16.14
2026	11.86	24.05	23.09	22.73								
2021-25 Avg.	3.43	1.84	1.60	5.99	1.27	-2.71	-2.71	5.22	0.46	0.11	1.98	2.11

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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
2024	229.80	248.69	249.91	241.80	247.45	258.28	258.02	244.08	242.24	249.02	251.02	257.61
2025	272.81	269.35	281.72	286.49	296.86	306.46	324.02	350.20	359.03	363.33	329.30	340.45
2026	363.45	366.32	357.82	371.21								
Nebraska Cash												
2021	142.23	143.87	145.13	150.21	143.10	153.13	167.14	166.02	163.49	164.86	164.18	169.24
2022	168.11	170.03	166.51	168.35	167.95	177.34	197.48	195.66	193.71	187.32	187.03	187.37
2023	185.96	189.79	198.92	220.05	223.69	252.49	274.40	267.19	273.58	261.13	244.03	237.91
2024	247.56	260.81	270.95	271.86	277.48	283.12	288.31	262.33	264.44	270.08	277.63	283.42
2025	293.33	294.69	306.48	317.33	328.24	342.25	363.15	383.25	389.59	391.20	361.19	380.73
2026	390.10	404.39	393.40	407.60								
Nebraska Basis												
2021	6.76	4.77	7.44	10.71	7.06	-0.84	8.85	6.70	7.87	8.11	4.66	5.38
2022	6.72	5.03	10.81	11.11	9.66	4.32	20.47	14.97	14.21	11.88	8.76	4.17
2023	4.23	2.64	8.08	17.39	13.62	14.51	28.72	19.91	19.73	16.04	14.83	19.08
2024	17.76	12.12	21.04	30.06	30.03	24.84	30.29	18.25	22.20	21.06	26.61	25.81
2025	20.52	25.34	24.76	30.84	31.38	35.79	39.13	33.05	30.57	27.87	31.89	40.28
2026	26.65	38.07	35.58	36.39								
2021-25 Avg.	11.20	9.98	14.43	20.02	18.35	15.73	25.49	18.57	18.92	16.99	17.35	18.94
Colorado Cash												
2021	135.26	137.17	136.71	142.45	138.14	N/A	N/A	152.50	152.59	151.62	148.02	158.20
2022	158.01	164.06	156.24	162.97	155.12	161.17	190.97	184.00	176.48	169.45	173.84	176.24
2023	178.63	182.35	189.22	200.36	210.53	N/A	N/A	265.00	255.24	245.38	223.44	221.77
2024	236.98	246.76	253.87	244.61	251.64	243.75	265.00	242.80	244.75	245.31	241.97	264.95
2025	279.20	274.13	290.49	291.95	N/A	N/A	N/A	N/A	366.38	352.14	328.12	342.81
2026	371.50	379.98	366.87	N/A								
Colorado Basis												
2021	-0.21	-1.93	-0.98	2.95	2.10	N/A	N/A	-6.82	-3.03	-5.13	-11.50	-5.66
2022	-3.38	-0.94	0.54	5.73	-3.17	-11.85	13.96	3.31	-3.02	-5.99	-4.43	-6.96
2023	-3.10	-4.80	-1.62	-2.30	0.46	N/A	N/A	17.72	1.39	0.29	-5.76	2.94
2024	7.18	-1.93	3.96	2.81	4.19	-14.53	6.98	-1.28	2.51	-3.71	-9.05	7.34
2025	6.39	4.78	8.77	5.46	N/A	N/A	N/A	N/A	7.36	-11.19	-1.18	2.36
2026	8.05	13.66	9.05	N/A								
2021-25 Avg.	1.37	-0.97	2.13	2.93	0.90	-13.19	10.47	3.23	1.04	-5.15	-6.38	0.00
South Dakota Cash												
2022	141.45	145.03	145.50	148.36	146.41	151.79	164.39	167.09	162.48	161.83	159.82	167.36
2023	166.54	171.45	166.36	166.23	170.61	180.88	188.79	194.38	194.00	187.41	184.43	187.27
2024	186.01	191.89	203.41	224.90	238.52	244.87	261.77	266.87	269.24	258.64	243.11	237.49
2025	248.22	263.06	274.31	277.61	278.74	288.02	275.84	266.71	258.31	268.06	267.72	281.38
2026	296.59	298.30	309.50	318.02	334.19	343.85	345.77	379.98	392.78	386.06	349.91	375.59
2021-25 Avg.	393.12	396.68	392.52	408.49								
South Dakota Basis												
2021	5.98	5.93	7.81	8.86	10.37	-2.18	6.10	7.77	6.86	5.08	0.30	3.50
2022	5.15	6.45	10.66	8.99	12.32	7.86	11.78	13.69	14.50	11.97	6.16	4.07
2023	4.28	4.74	12.57	22.24	28.45	6.89	16.09	19.59	15.39	13.55	13.91	18.66
2024	18.42	14.37	24.40	35.81	31.29	29.74	17.82	22.63	16.07	19.04	16.70	23.77
2025	23.78	28.95	27.78	31.53	37.33	37.39	21.75	29.78	33.76	22.73	20.61	35.14
2026	29.67	30.36	34.70	37.28								
2021-25 Avg.	11.52	12.09	16.64	21.49	23.95	15.94	14.71	18.69	17.32	14.47	11.54	17.03

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2026	363.45	366.32	357.82	371.21								
Washington Cash												
2021	N/A	N/A	N/A	N/A	134.00	N/A	140.00	N/A	140.00	125.00	N/A	N/A
2022	N/A	141.00	N/A	N/A	N/A	N/A	139.00	N/A	N/A	N/A	N/A	132.50
2023	139.00	165.00	189.86	N/A	N/A	203.50	204.38	244.04	243.83	210.00	N/A	N/A
2024	N/A	N/A	N/A	N/A	N/A	246.50	234.75	N/A	235.00	N/A	N/A	180.00
2025	N/A	N/A	N/A	266.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2026	N/A	N/A	N/A	369.50								
Washington Basis												
2021	N/A	N/A	N/A	N/A	-2.04	N/A	-18.29	N/A	-15.62	-31.75	N/A	N/A
2022	N/A	-24.00	N/A	N/A	N/A	N/A	-38.01	N/A	N/A	N/A	N/A	-50.70
2023	-42.73	-22.15	-0.98	N/A	N/A	-34.48	-41.30	-3.24	-10.02	-35.09	N/A	N/A
2024	N/A	N/A	N/A	N/A	N/A	-11.78	-23.27	N/A	-7.24	N/A	N/A	-77.61
2025	N/A	N/A	N/A	-20.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2026	N/A	N/A	N/A	-1.71								
2021-25 Avg.	-42.73	-23.08	-0.98	-20.31	-2.04	-23.13	-30.22	-3.24	-10.96	-33.42	N/A	-64.16
Georgia Cash												
2021	118.60	123.11	125.27	124.93	118.81	125.26	128.63	130.33	129.33	126.34	124.50	136.34
2022	139.14	143.99	143.52	140.76	139.64	134.48	143.42	153.52	146.86	140.57	144.25	153.17
2023	161.48	162.43	175.98	185.93	194.28	209.24	216.96	221.69	227.06	214.73	210.82	195.08
2024	216.99	229.09	237.58	233.75	244.39	243.93	236.92	228.24	215.29	222.00	220.40	240.49
2025	255.49	252.25	278.20	287.29	288.63	287.75	297.28	325.07	327.24	320.04	312.30	317.18
2026	345.13	356.63	355.39	N/A								
Georgia Basis												
2021	-16.87	-15.99	-12.42	-14.57	-17.23	-28.71	-29.66	-28.99	-26.29	-30.41	-35.02	-27.52
2022	-22.25	-21.01	-12.18	-16.48	-18.65	-38.54	-33.59	-27.17	-32.64	-34.87	-34.02	-30.03
2023	-20.25	-24.72	-14.86	-16.73	-15.79	-28.74	-28.72	-25.59	-26.79	-30.36	-18.38	-23.75
2024	-12.81	-19.60	-12.33	-8.05	-3.06	-14.35	-21.10	-15.84	-26.95	-27.02	-30.62	-17.12
2025	-17.32	-17.10	-3.52	0.80	-8.23	-18.71	-26.74	-25.13	-31.79	-43.29	-17.00	-23.27
2026	-18.32	-9.69	-2.43	N/A								
2021-25 Avg.	-17.90	-19.69	-11.06	-11.01	-12.59	-25.81	-27.96	-24.55	-28.89	-33.19	-27.01	-24.34

^a Average of daily close of nearby futures contract
Source: USDA/AMS reports and CME futures prices