

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 400-500 POUND HEIFER CASH MARKETS ^a**
(\$ Per CWT.)

05/06/26
2.534

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	147.44	145.66	152.89	149.69	148.82	149.96	156.63	159.78	153.14	149.69	153.08	158.90
2022	165.27	173.34	166.96	169.70	165.30	170.09	171.65	177.39	179.63	166.06	178.26	185.30
2023	192.76	208.41	216.79	219.59	249.05	259.70	270.45	267.08	263.96	260.52	250.91	252.64
2024	266.78	289.98	301.48	284.57	293.30	283.78	290.45	267.93	268.84	262.66	279.45	308.18
2025	327.64	327.90	348.76	364.82	368.95	366.83	390.20	406.03	418.58	395.72	375.41	418.22
2026	443.50	469.56	471.31	492.00								
Texas Basis												
2021	11.97	6.56	15.20	10.19	12.78	-4.01	-1.66	0.46	-2.48	-7.06	-6.44	-4.96
2022	3.88	8.34	11.26	12.46	7.01	-2.93	-5.36	-3.30	0.13	-9.38	-0.01	2.10
2023	11.03	21.26	25.95	16.93	38.98	21.72	24.77	19.80	10.11	15.43	21.71	33.81
2024	36.98	41.29	51.57	42.77	45.85	25.50	32.43	23.85	26.60	13.64	28.43	50.57
2025	54.83	58.55	67.04	78.33	72.09	60.37	66.18	55.83	59.56	32.39	46.11	77.77
2026	80.05	103.24	113.49	120.79								
2021-25 Avg.	23.74	27.20	34.20	32.14	35.34	20.13	23.27	19.32	18.78	9.00	17.96	31.86
Oklahoma City, OK Cash												
2021	148.18	149.16	155.47	162.89	155.46	152.62	160.30	159.36	149.29	150.32	162.42	164.57
2022	170.25	180.09	180.33	178.66	173.71	178.18	174.77	180.54	177.18	166.83	174.01	183.28
2023	189.47	206.21	214.81	240.09	241.89	248.66	261.29	271.44	265.48	256.91	267.63	260.55
2024	269.82	293.93	311.78	296.61	297.71	298.25	293.51	291.94	271.89	276.38	298.58	320.81
2025	333.41	330.59	359.38	366.78	385.78	382.53	402.31	422.69	426.03	430.50	416.66	440.88
2026	454.31	492.90	490.88	486.88								
Oklahoma City, OK Basis												
2021	12.71	10.06	17.78	23.39	19.42	-1.35	2.01	0.04	-6.33	-6.43	2.90	0.71
2022	8.86	15.09	24.63	21.42	15.42	5.16	-2.24	-0.15	-2.32	-8.61	-4.26	0.08
2023	7.74	19.06	23.97	37.43	31.82	10.68	15.61	24.16	11.63	11.82	38.43	41.72
2024	40.02	45.24	61.87	54.81	50.26	39.97	35.49	47.86	29.65	27.36	47.56	63.20
2025	60.60	61.24	77.66	80.29	88.92	76.07	78.29	72.49	67.01	67.17	87.36	100.43
2026	90.86	126.58	133.06	115.67								
2021-25 Avg.	25.98	30.14	41.18	43.47	41.17	26.11	25.83	28.88	19.93	18.26	34.40	41.23
Dodge City - W. KS. Cash												
2021	149.08	160.09	151.63	151.50	147.94	148.33	158.39	164.69	157.57	155.62	163.03	163.06
2022	168.93	174.57	176.07	174.61	166.21	173.98	175.83	185.41	175.57	171.38	178.94	180.91
2023	187.52	192.65	206.36	208.08	233.90	232.05	243.00	260.80	271.07	262.71	266.28	275.61
2024	273.97	299.62	308.77	310.03	306.12	316.49	308.10	301.33	295.57	275.32	303.13	320.36
2025	328.42	351.61	348.66	385.58	382.73	408.13	391.75	462.30	429.18	438.16	420.63	462.37
2026	487.44	504.54	474.75	485.99								
Dodge City - W. KS. Basis												
2021	13.61	20.99	13.94	12.00	11.90	-5.64	0.10	5.37	1.95	-1.13	3.51	-0.80
2022	7.54	9.57	20.37	17.37	7.92	0.96	-1.18	4.72	-3.93	-4.06	0.67	-2.29
2023	5.79	5.50	15.52	5.42	23.83	-5.93	-2.68	13.52	17.22	17.62	37.08	56.78
2024	44.17	50.93	58.86	68.23	58.67	58.21	50.08	57.25	53.33	26.30	52.11	62.75
2025	55.61	82.26	66.94	99.09	85.87	101.67	67.73	112.10	70.16	74.83	91.33	121.92
2026	123.99	138.22	116.93	114.78								
2021-25 Avg.	25.34	33.85	35.13	40.42	37.64	29.86	22.81	38.59	27.75	22.71	36.94	47.67

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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	167.65	164.28	166.82	167.40	159.67	166.04	171.19	176.47	169.29	165.70	170.16	176.85
2022	187.96	193.41	187.32	183.97	184.98	192.97	209.46	206.04	200.80	198.23	203.44	207.06
2023	210.72	212.84	228.39	248.80	259.27	286.98	285.23	289.05	301.14	295.53	274.40	282.04
2024	304.15	313.77	320.92	322.59	340.04	338.95	334.01	297.82	299.75	307.34	322.84	352.11
2025	362.28	359.19	377.64	383.03	396.46	423.13	437.41	457.32	465.07	473.67	439.32	466.93
2026	508.27	531.60	508.99	510.60								
Nebraska Basis												
2021	32.18	25.18	29.13	27.90	23.63	12.07	12.90	17.15	13.67	8.95	10.64	12.99
2022	26.57	28.41	31.62	26.73	26.69	19.95	32.45	25.35	21.30	22.79	25.17	23.86
2023	28.99	25.69	37.55	46.14	49.20	49.00	39.55	41.77	47.29	50.44	45.20	63.21
2024	74.35	65.08	71.01	80.79	92.59	80.67	75.99	53.74	57.51	58.32	71.82	94.50
2025	89.47	89.84	95.92	96.54	99.60	116.67	113.39	107.12	106.05	110.34	110.02	126.48
2026	144.82	165.28	151.17	139.39								
2021-25 Avg.	50.31	46.84	53.05	55.62	58.34	55.67	54.86	49.02	49.16	50.17	52.57	64.21
Colorado Cash												
2021	155.34	154.27	161.03	162.87	147.99	N/A	N/A	N/A	146.38	150.64	155.95	167.23
2022	180.63	180.11	181.26	172.93	169.76	N/A	188.57	208.92	184.05	180.11	180.27	195.43
2023	196.32	204.12	218.67	224.04	233.05	N/A	N/A	N/A	271.47	271.17	279.44	267.15
2024	292.74	312.97	309.44	310.31	303.60	N/A	307.50	285.60	272.65	285.11	294.70	320.88
2025	350.13	356.19	370.92	367.02	N/A	N/A	N/A	N/A	432.39	423.66	423.49	435.15
2026	492.61	486.42	500.72	N/A								
Colorado Basis												
2021	19.87	15.17	23.34	23.37	11.95	N/A	N/A	N/A	-9.24	-6.11	-3.57	3.37
2022	19.24	15.11	25.56	15.69	11.47	N/A	11.56	28.23	4.55	4.67	2.00	12.23
2023	14.59	16.97	27.83	21.38	22.98	N/A	N/A	N/A	17.62	26.08	50.24	48.32
2024	62.94	64.28	59.53	68.51	56.15	N/A	49.48	41.52	30.41	36.09	43.68	63.27
2025	77.32	86.84	89.20	80.53	N/A	N/A	N/A	N/A	73.37	60.33	94.19	94.70
2026	129.16	120.10	142.90	N/A								
2021-25 Avg.	38.79	39.67	45.09	41.90	25.64	N/A	30.52	34.87	23.34	24.21	37.31	44.38
South Dakota Cash												
2022	160.50	162.15	162.44	163.00	157.37	160.62	168.76	176.35	174.21	168.93	166.07	181.34
2023	183.28	188.63	183.55	180.58	180.19	191.44	195.96	202.30	203.40	204.66	204.64	195.34
2024	198.89	212.57	227.41	246.45	264.34	262.23	276.04	281.09	310.51	294.05	279.71	275.69
2025	291.29	308.04	325.67	318.45	331.53	340.24	341.60	317.83	303.00	314.28	326.60	339.30
2026	355.48	358.94	369.07	390.15	398.09	395.58	425.31	429.39	461.32	486.00	423.74	459.63
2021-25 Avg.	500.30	501.94	499.68	518.03								
South Dakota Basis												
2021	25.03	23.05	24.75	23.50	21.33	6.65	10.47	17.03	18.59	12.18	6.55	17.48
2022	21.89	23.63	27.85	23.34	21.90	18.42	18.95	21.61	23.90	29.22	26.37	12.14
2023	17.16	25.42	36.57	43.79	54.27	24.25	30.36	33.81	56.66	48.96	50.51	56.86
2024	61.49	59.35	75.76	76.65	84.08	81.96	83.58	73.75	60.76	65.26	75.58	81.69
2025	82.67	89.59	87.35	103.66	101.23	89.12	101.29	79.19	102.30	122.67	94.44	119.18
2026	136.85	135.62	141.86	146.82								
2021-25 Avg.	41.65	44.21	50.46	54.19	56.56	44.08	48.93	45.07	52.44	55.66	50.69	57.47

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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								
Washington Cash												
2021	146.62	157.15	161.52	155.86	147.00	N/A	147.50	147.97	144.04	136.74	142.00	146.38
2022	155.78	176.63	185.45	164.14	163.75	182.50	180.25	N/A	178.34	170.17	150.00	170.88
2023	197.83	228.85	234.03	246.20	240.00	268.83	292.50	266.16	256.88	241.50	235.53	210.00
2024	N/A	279.00	323.38	305.07	281.25	260.00	N/A	N/A	256.63	268.63	268.50	310.00
2025	292.50	297.50	341.17	362.80	360.63	361.00	N/A	N/A	402.41	420.00	387.50	370.00
2026	428.00	500.00	443.65	490.36								
Washington Basis												
2021	11.15	18.05	23.83	16.36	10.96	N/A	-10.79	-11.35	-11.58	-20.01	-17.52	-17.48
2022	-5.61	11.63	29.75	6.90	5.46	9.48	3.24	N/A	-1.16	-5.27	-28.27	-12.32
2023	16.10	41.70	43.19	43.54	29.93	30.85	46.82	18.88	3.03	-3.59	6.33	-8.83
2024	N/A	30.31	73.47	63.27	33.80	1.72	N/A	N/A	14.39	19.61	17.48	52.39
2025	19.69	28.15	59.45	76.31	63.77	54.54	N/A	N/A	43.39	56.67	58.20	29.55
2026	64.55	133.68	85.83	119.15								
2021-25 Avg.	10.33	25.97	45.94	41.28	28.79	24.15	13.09	3.76	9.61	9.48	7.24	8.66
Georgia Cash												
2021	129.09	129.32	135.13	136.63	129.28	135.49	139.03	139.24	133.48	130.71	132.13	137.81
2022	149.50	154.31	155.69	154.15	153.77	150.55	150.44	156.27	154.73	148.07	151.82	160.93
2023	163.78	176.56	197.44	208.38	216.33	230.38	224.71	232.46	230.73	224.52	223.96	225.49
2024	247.52	264.21	282.56	280.67	278.37	274.23	268.21	251.02	242.66	244.03	253.60	289.68
2025	303.65	306.72	338.57	346.47	359.80	355.47	361.20	378.19	393.81	379.33	367.81	392.00
2026	442.10	470.06	463.58	N/A								
Georgia Basis												
2021	-6.38	-9.78	-2.56	-2.87	-6.76	-18.48	-19.26	-20.08	-22.14	-26.04	-27.39	-26.05
2022	-11.89	-10.69	-0.01	-3.09	-4.52	-22.47	-26.57	-24.42	-24.77	-27.37	-26.45	-22.27
2023	-17.95	-10.59	6.60	5.72	6.26	-7.60	-20.97	-14.82	-23.12	-20.57	-5.24	6.66
2024	17.72	15.52	32.65	38.87	30.92	15.95	10.19	6.94	0.42	-4.99	2.58	32.07
2025	30.84	37.37	56.85	59.98	62.94	49.01	37.18	27.99	34.79	16.00	38.51	51.55
2026	78.65	103.74	105.76	N/A								
2021-25 Avg.	2.47	4.36	18.71	19.72	17.77	3.28	-3.88	-4.88	-6.96	-12.59	-3.60	8.39

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