

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 500-600 POUND HEIFER CASH MARKETS ^a**
(\$ Per CWT.)

05/06/26
2.535

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	133.28	135.65	140.75	138.83	136.00	142.73	150.08	149.95	142.34	141.47	142.50	150.54
2022	154.36	159.90	158.01	160.61	156.81	157.83	166.52	168.66	169.32	161.88	171.41	176.68
2023	179.64	188.80	196.07	208.43	223.85	231.06	250.15	243.28	249.00	241.83	235.12	224.37
2024	244.42	265.12	273.91	264.04	259.37	263.26	264.94	246.91	242.31	244.93	250.41	273.62
2025	292.72	294.51	312.18	324.93	324.53	339.76	349.12	370.88	372.32	359.74	329.69	376.84
2026	397.75	413.96	417.01	424.20								
Texas Basis												
2021	-2.19	-3.45	3.06	-0.67	-0.04	-11.24	-8.21	-9.37	-13.28	-15.28	-17.02	-13.32
2022	-7.03	-5.10	2.31	3.37	-1.48	-15.19	-10.49	-12.03	-10.18	-13.56	-6.86	-6.52
2023	-2.09	1.65	5.23	5.77	13.78	-6.92	4.47	-4.00	-4.85	-3.26	5.92	5.54
2024	14.62	16.43	24.00	22.24	11.92	4.98	6.92	2.83	0.07	-4.09	-0.61	16.01
2025	19.91	25.16	30.46	38.44	27.67	33.30	25.10	20.68	13.30	-3.59	0.39	36.39
2026	34.30	47.64	59.19	52.99								
2021-25 Avg.	4.64	6.94	13.01	13.83	10.37	0.99	3.56	-0.38	-2.99	-7.96	-3.64	7.62
Oklahoma City, OK Cash												
2021	135.07	133.77	145.21	147.06	143.33	145.06	153.34	154.57	146.26	146.68	151.35	153.74
2022	157.46	166.88	166.41	165.91	161.77	167.34	171.37	175.82	171.85	162.71	170.53	172.95
2023	178.17	198.97	202.29	220.38	229.75	238.78	252.12	256.94	256.81	240.82	245.20	224.12
2024	241.31	268.49	281.40	273.63	273.46	276.25	277.61	265.29	254.04	257.16	260.50	280.58
2025	300.81	312.34	320.14	319.37	335.31	337.58	362.32	386.33	388.65	379.75	366.07	391.67
2026	412.00	436.74	426.88	430.51								
Oklahoma City, OK Basis												
2021	-0.40	-5.33	7.52	7.56	7.29	-8.91	-4.95	-4.75	-9.36	-10.07	-8.17	-10.12
2022	-3.93	1.88	10.71	8.67	3.48	-5.68	-5.64	-4.87	-7.65	-12.73	-7.74	-10.25
2023	-3.56	11.82	11.45	17.72	19.68	0.80	6.44	9.66	2.96	-4.27	16.00	5.29
2024	11.51	19.80	31.49	31.83	26.01	17.97	19.59	21.21	11.80	8.14	9.48	22.97
2025	28.00	42.99	38.42	32.88	38.45	31.12	38.30	36.13	29.63	16.42	36.77	51.22
2026	48.55	70.42	69.06	59.30								
2021-25 Avg.	6.32	14.23	19.92	19.73	18.98	7.06	10.75	11.47	5.48	-0.50	9.27	11.82
Dodge City - W. KS. Cash												
2021	136.91	141.27	141.84	138.93	138.09	145.09	156.75	156.70	148.89	147.19	154.63	154.62
2022	158.86	171.99	168.01	163.22	158.19	159.98	161.26	176.17	166.72	161.77	167.82	173.24
2023	179.08	192.39	188.10	194.84	211.07	225.69	227.69	246.12	252.70	248.26	238.22	243.86
2024	251.78	277.47	284.15	282.79	275.96	279.74	287.86	264.85	258.40	257.81	273.84	280.04
2025	306.96	315.77	338.76	332.76	335.75	348.98	357.10	400.16	393.69	379.26	373.94	410.57
2026	437.95	442.57	440.77	446.81								
Dodge City - W. KS. Basis												
2021	1.44	2.17	4.15	-0.57	2.05	-8.88	-1.54	-2.62	-6.73	-9.56	-4.89	-9.24
2022	-2.53	6.99	12.31	5.98	-0.10	-13.04	-15.75	-4.52	-12.78	-13.67	-10.45	-9.96
2023	-2.65	5.24	-2.74	-7.82	1.00	-12.29	-17.99	-1.16	-1.15	3.17	9.02	25.03
2024	21.98	28.78	34.24	40.99	28.51	21.46	29.84	20.77	16.16	8.79	22.82	22.43
2025	34.15	46.42	57.04	46.27	38.89	42.52	33.08	49.96	34.67	15.93	44.64	70.12
2026	74.50	76.25	82.95	75.60								
2021-25 Avg.	10.48	17.92	21.00	16.97	14.07	5.96	5.53	12.48	6.03	0.93	12.23	19.67

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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	152.86	154.22	154.97	155.27	148.31	154.01	167.52	168.57	160.24	156.14	158.75	168.45
2022	176.44	182.30	173.93	175.33	170.99	183.31	198.59	195.40	190.00	186.25	189.37	192.59
2023	198.46	200.50	217.86	234.70	244.81	272.68	286.61	277.80	281.74	266.00	252.81	258.03
2024	279.44	290.79	298.71	297.12	313.60	312.20	308.23	275.90	273.71	278.53	289.07	308.31
2025	325.14	328.84	337.73	344.30	356.58	381.54	393.05	410.27	409.38	420.55	392.51	420.66
2026	446.86	461.33	456.82	456.49								
Nebraska Basis												
2021	17.39	15.12	17.28	15.77	12.27	0.04	9.23	9.25	4.62	-0.61	-0.77	4.59
2022	15.05	17.30	18.23	18.09	12.70	10.29	21.58	14.71	10.50	10.81	11.10	9.39
2023	16.73	13.35	27.02	32.04	34.74	34.70	40.93	30.52	27.89	20.91	23.61	39.20
2024	49.64	42.10	48.80	55.32	66.15	53.92	50.21	31.82	31.47	29.51	38.05	50.70
2025	52.33	59.49	56.01	57.81	59.72	75.08	69.03	60.07	50.36	57.22	63.21	80.21
2026	83.41	95.01	99.00	85.28								
2021-25 Avg.	30.23	29.47	33.47	35.81	37.12	34.81	38.20	29.27	24.97	23.57	27.04	36.82
Colorado Cash												
2021	142.69	141.45	148.88	149.75	140.02	N/A	N/A	157.50	141.98	138.00	143.78	157.16
2022	163.12	171.67	173.15	166.09	162.40	165.00	174.50	184.01	173.30	165.17	170.86	177.55
2023	184.43	191.17	203.23	215.92	225.11	247.50	N/A	247.50	255.70	251.29	254.85	237.67
2024	267.08	283.75	289.63	282.01	277.22	N/A	267.87	258.05	253.51	255.66	257.23	280.18
2025	311.39	319.91	332.23	335.58	335.00	N/A	N/A	N/A	385.45	385.67	375.27	376.99
2026	419.20	442.57	439.16	N/A								
Colorado Basis												
2021	7.22	2.35	11.19	10.25	3.98	N/A	N/A	-1.82	-13.64	-18.75	-15.74	-6.70
2022	1.73	6.67	17.45	8.85	4.11	-8.02	-2.51	3.32	-6.20	-10.27	-7.41	-5.65
2023	2.70	4.02	12.39	13.26	15.04	9.52	N/A	0.22	1.85	6.20	25.65	18.84
2024	37.28	35.06	39.72	40.21	29.77	N/A	9.85	13.97	11.27	6.64	6.21	22.57
2025	38.58	50.56	50.51	49.09	38.14	N/A	N/A	N/A	26.43	22.34	45.97	36.54
2026	55.75	76.25	81.34	N/A								
2021-25 Avg.	17.50	19.73	26.25	24.33	18.21	0.75	3.67	3.92	3.94	1.23	10.94	13.12
South Dakota Cash												
2022	151.25	151.78	151.33	152.42	147.92	157.22	161.43	162.92	157.96	157.48	154.17	168.83
2023	171.66	177.97	173.17	171.70	170.59	180.08	191.97	195.08	191.53	190.06	189.08	186.40
2024	189.45	196.92	213.54	230.00	247.87	259.57	277.72	268.85	279.83	269.67	254.81	257.13
2025	273.85	284.84	298.76	299.55	303.71	312.46	312.47	264.07	266.99	280.68	293.67	309.61
2026	325.71	328.74	333.04	344.56	360.68	374.61	382.29	412.21	421.72	428.38	381.87	415.25
2021-25 Avg.	448.14	447.42	444.37	455.76								
South Dakota Basis												
2021	15.78	12.68	13.64	12.92	11.88	3.25	3.14	3.60	2.34	0.73	-5.35	4.97
2022	10.27	12.97	17.47	14.46	12.30	7.06	14.96	14.39	12.03	14.62	10.81	3.20
2023	7.72	9.77	22.70	27.34	37.80	21.59	32.04	21.57	25.98	24.58	25.61	38.30
2024	44.05	36.15	48.85	57.75	56.26	54.18	54.45	19.99	24.75	31.66	42.65	52.00
2025	52.90	59.39	51.32	58.07	63.82	68.15	58.27	62.01	62.70	65.05	52.57	74.80
2026	84.69	81.10	86.55	84.55								
2021-25 Avg.	26.14	26.19	30.80	34.11	36.41	30.85	32.57	24.31	25.56	27.33	25.26	34.65

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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	139.51	147.68	153.66	151.40	142.92	150.00	152.76	151.00	135.86	132.37	129.67	141.49
2022	150.22	163.70	158.11	157.78	153.23	170.86	174.30	193.50	177.88	157.45	148.73	160.99
2023	187.64	198.92	225.49	241.84	223.00	262.63	260.54	248.05	241.68	226.07	215.66	204.75
2024	N/A	259.01	293.58	282.37	284.58	303.18	271.68	245.17	238.52	235.81	253.27	250.80
2025	281.00	312.50	286.04	344.20	338.89	337.58	359.00	370.00	384.08	386.15	365.00	339.17
2026	363.25	392.50	396.62	427.66								
Washington Basis												
2021	4.04	8.58	15.97	11.90	6.88	-3.97	-5.53	-8.32	-19.76	-24.38	-29.85	-22.37
2022	-11.17	-1.30	2.41	0.54	-5.06	-2.16	-2.71	12.81	-1.62	-17.99	-29.54	-22.21
2023	5.91	11.77	34.65	39.18	12.93	24.65	14.86	0.77	-12.17	-19.02	-13.54	-14.08
2024	N/A	10.32	43.67	40.57	37.13	44.90	13.66	1.09	-3.72	-13.21	2.25	-6.81
2025	8.19	43.15	4.32	57.71	42.03	31.12	34.98	19.80	25.06	22.82	35.70	-1.28
2026	-0.20	26.18	38.80	56.45								
2021-25 Avg.	1.74	14.50	20.20	29.98	18.78	18.91	11.05	5.23	-2.44	-10.36	-7.00	-13.35
Georgia Cash												
2021	118.12	120.98	125.56	128.07	121.51	128.62	128.90	131.43	128.38	122.26	121.85	129.30
2022	140.67	146.48	147.52	146.04	144.41	141.38	142.72	149.86	147.00	138.29	144.87	149.46
2023	155.83	165.62	183.51	194.54	202.43	215.18	215.44	220.82	223.80	212.80	211.67	209.99
2024	228.92	245.52	259.39	257.59	256.04	254.18	253.51	233.42	226.79	223.73	232.14	258.35
2025	271.85	276.40	304.52	315.32	329.00	326.31	331.40	341.57	354.85	344.70	335.17	349.48
2026	384.04	410.36	409.98	N/A								
Georgia Basis												
2021	-17.35	-18.12	-12.13	-11.43	-14.53	-25.35	-29.39	-27.89	-27.24	-34.49	-37.67	-34.56
2022	-20.72	-18.52	-8.18	-11.20	-13.88	-31.64	-34.29	-30.83	-32.50	-37.15	-33.40	-33.74
2023	-25.90	-21.53	-7.33	-8.12	-7.64	-22.80	-30.24	-26.46	-30.05	-32.29	-17.53	-8.84
2024	-0.88	-3.17	9.48	15.79	8.59	-4.10	-4.51	-10.66	-15.45	-25.29	-18.88	0.74
2025	-0.96	7.05	22.80	28.83	32.14	19.85	7.38	-8.63	-4.17	-18.63	5.87	9.03
2026	20.59	44.04	52.16	N/A								
2021-25 Avg.	-13.16	-10.86	0.93	2.77	0.94	-12.81	-18.21	-20.90	-21.88	-29.57	-20.32	-13.48

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