

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES  
AND SPECIFIED 600-700 POUND HEIFER CASH MARKETS <sup>a</sup>**  
(\$ Per CWT.)

09/05/24  
2.536

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
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				
<b>Texas Cash</b>												
2019	131.95	136.53	133.94	138.55	131.02	127.10	130.23	130.22	134.69	136.11	131.14	131.77
2020	134.00	130.58	124.85	114.37	122.14	123.43	132.24	137.08	129.04	125.53	125.97	127.16
2021	128.54	130.44	131.35	131.91	130.51	135.92	143.60	147.17	142.09	141.17	141.45	149.76
2022	151.50	154.42	149.28	152.68	149.92	151.53	163.98	167.11	166.54	157.89	166.31	170.14
2023	168.30	175.58	184.42	198.50	202.96	216.00	234.39	235.71	242.28	234.90	215.56	203.16
2024	223.51	241.30	247.43	236.87	248.67	242.47	244.84	235.34				
<b>Texas Basis</b>												
2019	-12.37	-6.99	-8.18	-7.08	-6.04	-9.15	-10.79	-7.00	-3.42	-7.95	-13.00	-11.78
2020	-10.24	-5.69	0.81	-2.71	-4.69	-9.71	-6.86	-6.14	-11.33	-11.40	-12.39	-12.61
2021	-6.93	-8.66	-6.34	-7.59	-5.53	-18.05	-14.69	-12.15	-13.53	-15.58	-18.07	-14.10
2022	-9.89	-10.58	-6.42	-4.56	-8.37	-21.49	-13.03	-13.58	-12.96	-17.55	-11.96	-13.06
2023	-13.43	-11.57	-6.42	-4.16	-7.11	-21.98	-11.29	-11.57	-11.57	-10.19	-13.64	-15.67
2024	-6.29	-7.39	-2.48	-4.93	1.22	-15.81	-13.18	-8.74				
2019-23 Avg.	-10.57	-8.70	-5.31	-5.22	-6.35	-16.08	-11.33	-10.09	-10.56	-12.53	-13.81	-13.45
<b>Oklahoma City, OK Cash</b>												
2019	135.90	137.20	137.40	144.18	137.00	132.33	136.24	132.93	135.95	140.06	139.38	138.11
2020	135.42	131.14	123.45	117.04	124.59	126.32	134.77	139.49	135.84	126.68	131.85	131.44
2021	128.33	127.44	133.21	137.33	131.30	139.92	149.71	152.20	145.80	147.05	149.55	151.74
2022	150.54	154.32	153.86	154.77	154.91	158.03	163.20	170.91	170.22	164.27	167.40	169.17
2023	171.95	181.58	189.79	201.36	207.45	226.24	243.79	245.99	250.39	236.65	221.63	214.92
2024	224.80	244.48	254.37	253.86	250.00	253.36	259.22	N/A				
<b>Oklahoma City, OK Basis</b>												
2019	-8.42	-6.32	-4.72	-1.45	-0.06	-3.92	-4.78	-4.29	-2.16	-4.00	-4.76	-5.44
2020	-8.82	-5.13	-0.59	-0.04	-2.24	-6.82	-4.33	-3.73	-4.53	-10.25	-6.51	-8.33
2021	-7.14	-11.66	-4.48	-2.17	-4.74	-14.05	-8.58	-7.12	-9.82	-9.70	-9.97	-12.12
2022	-10.85	-10.68	-1.84	-2.47	-3.38	-14.99	-13.81	-9.78	-9.28	-11.17	-10.87	-14.03
2023	-9.78	-5.57	-1.05	-1.30	-2.62	-11.74	-1.89	-1.29	-3.46	-8.44	-7.57	-3.91
2024	-5.00	-4.21	4.46	12.06	2.55	-4.92	1.20	N/A				
2019-23 Avg.	-9.00	-7.87	-2.54	-1.49	-2.61	-10.30	-6.68	-5.24	-5.85	-8.71	-7.94	-8.77
<b>Dodge City - W. KS. Cash</b>												
2019	137.72	139.47	139.26	142.17	133.88	130.70	135.95	132.63	140.55	140.84	141.89	136.87
2020	139.30	135.42	127.30	120.13	124.92	127.81	132.96	138.15	134.86	127.00	130.11	131.12
2021	130.52	128.88	132.40	136.05	132.98	137.42	141.23	151.78	145.23	143.64	146.81	146.12
2022	152.87	156.86	150.53	156.02	147.90	147.81	154.62	169.11	161.92	158.17	164.63	166.51
2023	171.85	177.81	182.41	191.12	197.24	211.22	217.15	229.98	246.23	238.44	219.86	218.96
2024	231.19	244.98	251.19	254.55	247.84	257.06	251.04	243.60				
<b>Dodge City - W. KS. Basis</b>												
2019	-6.60	-4.05	-2.86	-3.46	-3.18	-5.55	-5.07	-4.59	2.44	-3.22	-2.25	-6.68
2020	-4.94	-0.85	3.26	3.05	-1.91	-5.33	-6.14	-5.07	-5.51	-9.93	-8.25	-8.65
2021	-4.95	-10.22	-5.29	-3.45	-3.06	-16.55	-17.06	-7.54	-10.39	-13.11	-12.71	-17.74
2022	-8.52	-8.14	-5.17	-1.22	-10.39	-25.21	-22.39	-11.58	-17.58	-17.27	-13.64	-16.69
2023	-9.88	-9.34	-8.43	-11.54	-12.83	-26.76	-28.53	-17.30	-7.62	-6.65	-9.34	0.13
2024	1.39	-3.71	1.28	12.75	0.39	-1.22	-6.98	-0.48				
2019-23 Avg.	-6.98	-6.52	-3.70	-3.33	-6.27	-15.88	-15.84	-9.22	-7.73	-10.04	-9.24	-9.93

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2.536

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
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				
<b>Nebraska Cash</b>												
2019	143.71	145.12	147.30	151.24	145.48	144.77	148.87	145.88	142.90	147.84	142.30	141.34
2020	145.20	142.79	135.79	129.23	135.13	138.24	142.75	150.94	147.67	139.16	136.91	140.24
2021	138.21	139.22	141.79	143.63	137.36	145.53	158.27	161.40	157.49	147.82	151.36	158.96
2022	159.17	166.35	159.11	161.39	158.96	174.24	184.48	185.56	184.88	177.28	176.17	177.16
2023	179.11	184.11	198.00	215.52	222.86	247.06	258.75	258.84	265.25	253.26	232.63	232.57
2024	247.68	260.58	268.57	268.21	278.35	278.12	283.56	257.21				
<b>Nebraska Basis</b>												
2019	-0.61	1.60	5.18	5.61	8.42	8.52	7.85	8.66	4.79	3.78	-1.84	-2.21
2020	0.96	6.52	11.75	12.15	8.30	5.10	3.65	7.72	7.30	2.23	-1.45	0.47
2021	2.74	0.12	4.10	4.13	1.32	-8.44	-0.02	2.08	1.87	-8.93	-8.16	-4.90
2022	-2.22	1.35	3.41	4.15	0.67	1.22	7.47	4.87	5.38	1.84	-2.10	-6.04
2023	-2.62	-3.04	7.16	12.86	12.79	9.08	13.07	11.56	11.40	8.17	3.43	13.74
2024	17.88	11.89	18.66	26.41	30.90	19.84	25.54	13.13				
2019-23 Avg.	-0.35	1.31	6.32	7.78	6.30	3.10	6.41	6.98	6.15	1.42	-2.03	0.21
<b>Colorado Cash</b>												
2019	137.78	138.70	142.65	147.42	145.65	N/A	N/A	N/A	133.55	134.70	132.86	132.08
2020	139.07	137.65	134.13	127.35	125.20	123.62	130.24	142.42	133.33	126.77	129.47	132.01
2021	131.76	133.53	136.23	136.55	134.10	140.75	N/A	159.31	142.33	140.61	143.43	150.12
2022	151.25	159.16	156.07	157.99	155.23	155.18	170.10	171.35	169.33	164.84	165.79	172.23
2023	172.07	178.54	187.46	203.04	208.96	239.57	N/A	238.50	248.08	237.46	225.89	222.90
2024	234.68	251.41	252.53	249.34	246.43	240.00	257.50	243.23				
<b>Colorado Basis</b>												
2019	-6.54	-4.82	0.53	1.79	8.59	N/A	N/A	N/A	-4.56	-9.36	-11.28	-11.47
2020	-5.17	1.38	10.09	10.27	-1.63	-9.52	-8.86	-0.80	-7.04	-10.16	-8.89	-7.76
2021	-3.71	-5.57	-1.46	-2.95	-1.94	-13.22	N/A	-0.01	-13.29	-16.14	-16.09	-13.74
2022	-10.14	-5.84	0.37	0.75	-3.06	-17.84	-6.91	-9.34	-10.17	-10.60	-12.48	-10.97
2023	-9.66	-8.61	-3.38	0.38	-1.11	1.59	N/A	-8.78	-5.77	-7.63	-3.31	4.07
2024	4.88	2.72	2.62	7.54	-1.02	-18.28	-0.52	-0.85				
2019-23 Avg.	-7.05	-4.69	1.23	2.05	0.17	-9.75	-7.88	-4.74	-8.16	-10.78	-10.41	-7.98
<b>South Dakota Cash</b>												
2020	143.74	143.36	141.08	150.56	141.53	140.28	146.40	145.20	140.13	141.44	139.90	139.37
2021	142.24	141.94	137.54	134.27	136.20	137.65	139.63	150.55	145.49	138.39	136.17	138.69
2022	138.38	140.10	141.46	141.63	138.69	145.42	158.16	159.31	155.03	151.59	147.19	157.46
2023	159.95	165.22	160.29	157.74	162.02	170.34	183.83	186.05	182.69	181.09	176.86	177.64
2024	177.37	186.21	193.77	212.19	229.77	238.09	256.52	259.05	262.45	249.72	236.36	234.01
2019-23 Avg.	244.96	261.25	274.47	271.91	275.43	280.06	278.10	260.28				
<b>South Dakota Basis</b>												
2019	-0.58	-0.16	-1.04	4.93	4.47	4.03	5.38	7.98	2.02	-2.62	-4.24	-4.18
2020	-2.00	5.67	13.50	17.19	9.37	4.51	0.53	7.33	5.12	1.46	-2.19	-1.08
2021	2.91	1.00	3.77	2.13	2.65	-8.55	-0.13	-0.01	-0.59	-5.16	-12.33	-6.40
2022	-1.44	0.22	4.59	0.50	3.73	-2.68	6.82	5.36	3.19	5.65	-1.41	-5.56
2023	-4.36	-0.94	2.93	9.53	19.70	0.11	10.84	11.77	8.60	4.63	7.16	15.18
2024	15.16	12.56	24.56	30.11	27.98	21.78	20.08	16.20				
2019-23 Avg.	-1.10	1.16	4.75	6.85	7.98	-0.52	4.69	6.48	3.67	0.79	-2.60	-0.41

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2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
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				
<b>Washington Cash</b>												
2019	137.11	135.98	138.15	143.81	132.82	N/A	130.48	135.00	128.19	127.64	130.64	130.64
2020	133.58	133.46	122.08	120.55	129.56	132.61	129.29	138.81	133.75	125.71	128.56	127.05
2021	128.51	134.04	140.07	140.66	134.10	133.57	143.57	143.92	145.49	130.43	126.72	135.43
2022	142.16	151.13	147.69	152.15	144.68	161.79	159.18	183.86	181.77	155.00	142.70	158.33
2023	171.39	179.02	189.73	222.16	209.08	244.95	256.61	245.60	237.26	200.95	204.74	181.00
2024	202.39	225.56	259.86	260.77	253.52	266.91	268.70	N/A				
<b>Washington Basis</b>												
2019	-7.21	-7.54	-3.97	-1.82	-4.24	N/A	-10.54	-2.22	-9.92	-16.42	-13.50	-12.91
2020	-10.66	-2.81	-1.96	3.47	2.73	-0.53	-9.81	-4.41	-6.62	-11.22	-9.80	-12.72
2021	-6.96	-5.06	2.38	1.16	-1.94	-20.40	-14.72	-15.40	-10.13	-26.32	-32.80	-28.43
2022	-19.23	-13.87	-8.01	-5.09	-13.61	-11.23	-17.83	3.17	2.27	-20.44	-35.57	-24.87
2023	-10.34	-8.13	-1.11	19.50	-0.99	6.97	10.93	-1.68	-16.59	-44.14	-24.46	-37.83
2024	-27.41	-23.13	9.95	18.97	6.07	8.63	10.68	N/A				
2019-23 Avg.	-10.88	-7.48	-2.53	3.44	-3.61	-6.30	-8.39	-4.11	-8.20	-23.71	-23.23	-23.35
<b>Georgia Cash</b>												
2019	115.62	121.71	125.04	125.91	119.96	114.78	113.48	110.42	109.63	105.79	109.30	108.61
2020	115.05	114.86	110.35	108.93	109.89	109.99	109.12	115.40	112.09	105.36	105.05	107.73
2021	109.81	111.59	116.27	118.18	111.73	117.25	117.62	122.04	121.95	116.83	116.32	123.89
2022	132.95	137.34	136.21	132.63	128.20	129.21	132.28	141.89	138.46	128.15	132.68	137.57
2023	144.73	153.48	167.89	177.30	186.64	198.64	204.72	210.16	209.61	196.00	191.44	191.16
2024	210.78	225.39	233.73	229.32	232.58	228.04	233.36	N/A				
<b>Georgia Basis</b>												
2019	-28.70	-21.81	-17.08	-19.72	-17.10	-21.47	-27.54	-26.80	-28.48	-38.27	-34.84	-34.94
2020	-29.19	-21.41	-13.69	-8.15	-16.94	-23.15	-29.98	-27.82	-28.28	-31.57	-33.31	-32.04
2021	-25.66	-27.51	-21.42	-21.32	-24.31	-36.72	-40.67	-37.28	-33.67	-39.92	-43.20	-39.97
2022	-28.44	-27.66	-19.49	-24.61	-30.09	-43.81	-44.73	-38.80	-41.04	-47.29	-45.59	-45.63
2023	-37.00	-33.67	-22.95	-25.36	-23.43	-39.34	-40.96	-37.12	-44.24	-49.09	-37.76	-27.67
2024	-19.02	-23.30	-16.18	-12.48	-14.87	-30.24	-24.66	N/A				
2019-23 Avg.	-29.80	-26.41	-18.93	-19.83	-22.37	-32.90	-36.77	-33.57	-35.14	-41.23	-38.94	-36.05

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