

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

05/06/26
2.536

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	128.54	130.44	131.35	131.92	130.51	135.92	143.60	147.17	142.08	141.17	140.68	149.76
2022	151.50	154.42	149.29	152.68	149.92	151.53	162.16	167.11	166.55	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	233.46	212.00	203.16
2024	223.52	241.30	247.43	236.87	248.67	242.48	244.85	235.34	233.42	229.70	229.38	248.94
2025	269.65	271.14	280.91	290.43	297.25	301.90	327.30	341.84	343.25	333.87	325.13	333.94
2026	363.54	371.21	370.51	380.88								
Texas Basis												
2021	-6.93	-8.66	-6.34	-7.58	-5.53	-18.05	-14.69	-12.15	-13.54	-15.58	-18.84	-14.10
2022	-9.89	-10.58	-6.41	-4.56	-8.37	-21.49	-14.85	-13.58	-12.95	-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	-11.63	-17.20	-15.67
2024	-6.28	-7.39	-2.48	-4.93	1.22	-15.80	-13.17	-8.74	-8.82	-19.32	-21.64	-8.67
2025	-3.16	1.79	-0.81	3.94	0.39	-4.56	3.28	-8.36	-15.78	-29.46	-4.17	-6.51
2026	0.09	4.89	12.69	9.67								
2021-25 Avg.	-7.94	-7.28	-4.49	-3.46	-3.88	-16.37	-10.14	-10.88	-12.53	-18.71	-14.76	-11.60
Oklahoma City, OK Cash												
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	249.56	244.05	241.98	245.69	256.31
2025	270.65	272.58	290.44	291.20	310.31	315.98	333.59	360.18	366.01	360.57	328.08	343.73
2026	368.03	383.84	379.23	392.07								
Oklahoma City, OK Basis												
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	5.48	1.81	-7.04	-5.33	-1.30
2025	-2.16	3.23	8.72	4.71	13.45	9.52	9.57	9.98	6.99	-2.76	-1.22	3.28
2026	4.58	17.52	21.41	20.86								
2021-25 Avg.	-6.99	-5.78	1.16	2.17	1.05	-7.23	-2.70	-0.55	-2.75	-7.82	-6.99	-5.62
Dodge City - W. KS. Cash												
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	243.58	243.34	249.61	260.40
2025	272.70	274.56	287.29	295.57	311.06	317.91	340.44	358.16	369.77	352.93	326.09	355.82
2026	377.56	387.40	383.83	382.71								
Dodge City - W. KS. Basis												
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	1.34	-5.68	-1.41	2.79
2025	-0.11	5.21	5.57	9.08	14.20	11.45	16.42	7.96	10.75	-10.40	-3.21	15.37
2026	14.11	21.08	26.01	11.50								
2021-25 Avg.	-4.42	-5.24	-2.41	1.12	-2.34	-11.66	-11.71	-5.79	-4.70	-10.62	-8.06	-3.23

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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	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	256.71	259.82	261.10	275.97
2025	291.83	296.50	303.67	311.72	325.41	337.94	358.75	377.77	383.32	380.34	351.72	375.57
2026	396.36	411.21	399.91	403.08								
Nebraska Basis												
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	14.47	10.80	10.08	18.36
2025	19.02	27.15	21.95	25.23	28.55	31.48	34.73	27.57	24.30	17.01	22.42	35.12
2026	32.91	44.89	42.09	31.87								
2021-25 Avg.	6.96	7.49	11.06	14.56	14.85	10.64	16.16	11.84	11.48	5.78	5.13	11.25
Colorado Cash												
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	240.34	237.73	237.08	251.79
2025	274.67	279.05	288.18	298.41	N/A	N/A	N/A	N/A	359.43	356.73	334.90	339.82
2026	378.20	402.93	395.51	N/A								
Colorado Basis												
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	-1.90	-11.29	-13.94	-5.82
2025	1.86	9.70	6.46	11.92	N/A	N/A	N/A	N/A	0.41	-6.60	5.60	-0.63
2026	14.75	36.61	37.69	N/A								
2021-25 Avg.	-3.36	-1.52	0.92	3.53	-1.78	-11.94	-3.71	-4.75	-6.14	-10.45	-8.04	-5.42
South Dakota Cash												
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
2025	244.96	261.25	274.47	271.91	275.43	280.06	278.10	260.28	250.17	258.23	263.33	277.86
2026	294.59	297.47	304.87	313.12	325.75	342.40	340.63	376.24	389.61	375.30	346.15	376.45
2021-25 Avg.	397.46	403.44	396.49	404.16								
South Dakota Basis												
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	7.93	9.21	12.31	20.25
2025	21.78	28.12	23.15	26.63	28.89	35.94	16.61	26.04	30.59	11.97	16.85	36.00
2026	34.01	37.12	38.67	32.95								
2021-25 Avg.	6.81	8.19	11.80	13.78	16.59	9.32	10.85	11.87	9.94	5.26	4.52	11.89

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2026	363.45	366.32	357.82	371.21								
Washington Cash												
2021	128.52	134.05	140.07	140.66	134.10	133.57	143.57	143.93	145.50	130.43	126.73	135.44
2022	142.69	151.13	147.69	152.15	144.69	161.80	159.18	183.86	181.77	155.01	142.70	158.33
2023	171.40	179.02	189.73	222.16	209.08	244.95	256.61	245.60	237.27	200.95	204.74	181.00
2024	202.39	225.56	259.86	260.77	253.52	266.91	268.70	226.50	226.39	212.64	228.46	239.03
2025	272.00	272.75	268.25	289.15	294.08	309.38	327.00	N/A	363.90	349.05	329.62	275.00
2026	325.00	323.00	364.24	394.86								
Washington Basis												
2021	-6.95	-5.05	2.38	1.16	-1.94	-20.40	-14.72	-15.39	-10.12	-26.32	-32.79	-28.42
2022	-18.70	-13.87	-8.01	-5.09	-13.60	-11.22	-17.83	3.17	2.27	-20.43	-35.57	-24.87
2023	-10.33	-8.13	-1.11	19.50	-0.99	6.97	10.93	-1.68	-16.58	-44.14	-24.46	-37.83
2024	-27.41	-23.13	9.95	18.97	6.07	8.63	10.68	-17.58	-15.85	-36.38	-22.56	-18.58
2025	-0.81	3.40	-13.47	2.66	-2.78	2.92	2.98	N/A	4.88	-14.28	0.32	-65.45
2026	-38.45	-43.32	6.42	23.65								
2021-25 Avg.	-12.84	-9.36	-2.05	7.44	-2.65	-2.62	-1.59	-7.87	-7.08	-28.31	-23.01	-35.03
Georgia Cash												
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	217.03	212.81	206.09	214.45	237.32
2025	246.31	251.01	264.88	277.37	295.67	299.57	301.81	316.82	330.21	321.27	309.89	323.07
2026	343.92	360.20	360.75	N/A								
Georgia Basis												
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	-27.05	-29.43	-42.93	-36.57	-20.29
2025	-26.50	-18.34	-16.84	-9.12	-1.19	-6.89	-22.21	-33.38	-28.82	-42.06	-19.41	-17.38
2026	-19.53	-6.12	2.93	N/A								
2021-25 Avg.	-27.33	-26.10	-19.38	-18.58	-18.78	-31.40	-34.64	-34.73	-35.44	-44.26	-36.51	-30.19

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