

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

07/24/25

2.538

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	242.24	249.02	251.02	257.61
2025	272.81	269.35	281.72	286.49	296.86	306.46						
Texas Cash												
2020	129.73	123.94	114.97	103.67	113.79	117.10	121.39	129.47	127.03	119.05	123.61	125.82
2021	124.85	124.89	126.49	126.18	124.52	131.57	136.75	136.90	135.49	141.08	135.61	142.30
2022	146.06	147.41	142.92	141.91	140.90	150.73	155.72	159.72	160.85	157.90	165.32	164.87
2023	165.30	168.65	173.89	180.01	186.74	205.64	218.00	222.24	233.33	223.61	203.40	189.59
2024	213.45	222.68	223.55	217.23	224.91	226.31	233.46	224.66	221.46	226.73	216.07	227.45
2025	250.22	250.33	258.88	257.43	274.10	284.55						
Texas Basis												
2020	-14.51	-12.33	-9.07	-13.41	-13.04	-16.04	-17.71	-13.75	-13.34	-17.88	-14.75	-13.95
2021	-10.62	-14.21	-11.20	-13.32	-11.52	-22.40	-21.54	-22.42	-20.13	-15.67	-23.91	-21.56
2022	-15.33	-17.59	-12.78	-15.33	-17.39	-22.29	-21.29	-20.97	-18.65	-17.54	-12.95	-18.33
2023	-16.43	-18.50	-16.95	-22.65	-23.33	-32.34	-27.68	-25.04	-20.52	-21.48	-25.80	-29.24
2024	-16.35	-26.01	-26.36	-24.57	-22.54	-31.97	-24.56	-19.42	-20.78	-22.29	-34.95	-30.16
2025	-22.59	-19.02	-22.84	-29.06	-22.76	-21.91						
2020-24 Avg.	-14.65	-17.73	-15.27	-17.86	-17.56	-25.01	-22.55	-20.32	-18.68	-18.97	-22.47	-22.65
Oklahoma City, OK Cash												
2020	132.54	125.85	113.30	105.54	114.48	118.07	127.85	132.72	130.10	124.74	128.60	128.00
2021	124.95	124.82	125.79	129.10	124.45	133.65	143.80	145.08	139.45	143.63	150.83	154.73
2022	148.97	149.60	141.99	144.26	144.04	152.38	156.37	163.50	162.28	160.69	164.71	170.07
2023	168.25	171.57	176.14	184.53	191.93	212.22	232.67	235.82	239.53	226.16	212.98	203.19
2024	208.08	224.30	231.55	225.64	229.30	235.61	244.17	231.67	231.00	236.89	232.38	242.80
2025	255.41	253.29	263.25	270.70	284.73	291.42						
Oklahoma City, OK Basis												
2020	-11.70	-10.42	-10.74	-11.54	-12.35	-15.07	-11.25	-10.50	-10.27	-12.19	-9.76	-11.77
2021	-10.52	-14.28	-11.90	-10.40	-11.59	-20.32	-14.49	-14.24	-16.17	-13.12	-8.69	-9.13
2022	-12.42	-15.40	-13.71	-12.98	-14.25	-20.64	-20.64	-17.19	-17.22	-14.75	-13.56	-13.13
2023	-13.48	-15.58	-14.70	-18.13	-18.14	-25.76	-13.01	-11.46	-14.32	-18.93	-16.22	-15.64
2024	-21.72	-24.39	-18.36	-16.16	-18.15	-22.67	-13.85	-12.41	-11.24	-12.13	-18.64	-14.81
2025	-17.40	-16.06	-18.47	-15.79	-12.13	-15.04						
2020-24 Avg.	-13.97	-16.02	-13.88	-13.84	-14.89	-20.89	-14.65	-13.16	-13.84	-14.22	-13.37	-12.90
Dodge City - W. KS. Cash												
2020	133.77	129.46	121.04	108.41	116.88	119.36	125.20	133.15	133.65	129.39	131.22	130.08
2021	126.40	127.03	127.59	130.39	129.50	135.91	140.90	148.30	148.26	150.45	150.90	150.10
2022	150.49	153.08	141.72	145.41	145.67	145.01	154.15	167.93	161.84	146.79	161.15	164.62
2023	170.41	173.19	175.16	183.22	191.08	212.58	215.21	234.10	236.42	230.42	211.64	203.99
2024	216.98	228.43	231.69	227.01	235.48	242.63	234.86	230.69	234.95	237.87	236.34	242.55
2025	256.56	255.17	263.97	277.03	287.16	299.39						
Dodge City - W. KS. Basis												
2020	-10.47	-6.81	-3.00	-8.67	-9.95	-13.78	-13.90	-10.07	-6.72	-7.54	-7.14	-9.69
2021	-9.07	-12.07	-10.10	-9.11	-6.54	-18.06	-17.39	-11.02	-7.36	-6.30	-8.62	-13.76
2022	-10.90	-11.92	-13.98	-11.83	-12.62	-28.01	-22.86	-12.76	-17.66	-28.65	-17.12	-18.58
2023	-11.32	-13.96	-15.68	-19.44	-18.99	-25.40	-30.47	-13.18	-17.43	-14.67	-17.56	-14.84
2024	-12.82	-20.26	-18.22	-14.79	-11.97	-15.65	-23.16	-13.39	-7.29	-11.15	-14.68	-15.06
2025	-16.25	-14.18	-17.75	-9.46	-9.70	-7.07						
2020-24 Avg.	-10.92	-13.01	-12.20	-12.77	-12.01	-20.18	-21.55	-12.09	-11.29	-13.66	-13.02	-14.39

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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	242.24	249.02	251.02	257.61
2025	272.81	269.35	281.72	286.49	296.86	306.46						
Nebraska Cash												
2020	139.39	133.28	122.97	118.55	122.91	127.13	134.39	141.28	140.97	139.12	135.91	134.06
2021	129.83	132.28	131.38	132.88	131.06	138.68	150.72	154.66	152.89	153.37	155.56	153.87
2022	151.36	154.85	147.58	148.62	152.33	160.27	176.92	179.49	178.42	173.94	175.39	172.16
2023	169.96	174.95	179.99	196.28	203.11	226.87	245.76	247.10	252.27	243.82	221.66	209.57
2024	224.44	234.76	241.37	240.21	249.36	256.09	258.60	243.74	241.82	248.99	248.46	252.81
2025	267.78	270.78	275.27	284.56	300.28	311.15						
Nebraska Basis												
2020	-4.85	-2.99	-1.07	1.47	-3.92	-6.01	-4.71	-1.94	0.60	2.19	-2.45	-5.71
2021	-5.64	-6.82	-6.31	-6.62	-4.98	-15.29	-7.57	-4.66	-2.73	-3.38	-3.96	-9.99
2022	-10.03	-10.15	-8.12	-8.62	-5.96	-12.75	-0.09	-1.20	-1.08	-1.50	-2.88	-11.04
2023	-11.77	-12.20	-10.85	-6.38	-6.96	-11.11	0.08	-0.18	-1.58	-1.27	-7.54	-9.26
2024	-5.36	-13.93	-8.54	-1.59	1.91	-2.19	0.58	-0.34	-0.42	-0.03	-2.56	-4.80
2025	-5.03	1.43	-6.45	-1.93	3.42	4.69						
2020-24 Avg.	-7.53	-9.22	-6.98	-4.35	-3.98	-9.47	-2.34	-1.67	-1.04	-0.80	-3.88	-8.16
Colorado Cash												
2020	134.76	128.47	120.15	116.21	118.51	119.09	121.84	131.47	130.43	127.19	124.35	126.17
2021	126.71	128.47	127.05	130.13	125.60	135.07	134.00	146.26	143.17	137.33	140.80	146.30
2022	145.92	151.59	147.99	145.55	149.15	144.90	173.75	163.58	163.55	162.78	163.56	166.80
2023	167.16	170.93	177.36	189.06	191.86	N/A	215.00	233.33	235.31	231.16	211.18	199.02
2024	216.42	227.42	235.29	229.87	227.27	180.00	246.38	231.12	230.38	228.90	235.57	238.60
2025	251.75	253.34	263.55	271.00	262.34	N/A						
Colorado Basis												
2020	-9.48	-7.80	-3.89	-0.87	-8.32	-14.05	-17.26	-11.75	-9.94	-9.74	-14.01	-13.60
2021	-8.76	-10.63	-10.64	-9.37	-10.44	-18.90	-24.29	-13.06	-12.45	-19.42	-18.72	-17.56
2022	-15.47	-13.41	-7.71	-11.69	-9.14	-28.12	-3.26	-17.11	-15.95	-12.66	-14.71	-16.40
2023	-14.57	-16.22	-13.48	-13.60	-18.21	N/A	-30.68	-13.95	-18.54	-13.93	-18.02	-19.81
2024	-13.38	-21.27	-14.62	-11.93	-20.18	-78.28	-11.64	-12.96	-11.86	-20.12	-15.45	-19.01
2025	-21.06	-16.01	-18.17	-15.49	-34.52	N/A						
2020-24 Avg.	-12.33	-13.87	-10.07	-9.49	-13.26	-34.84	-17.42	-13.77	-13.75	-15.17	-16.18	-17.28
South Dakota Cash												
2021	149.14	146.74	139.46	136.13	141.07	144.39	145.91	150.94	149.75	146.99	144.23	143.88
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
2020-24 Avg.	296.59	298.30	309.50	318.02	334.19	343.85						
South Dakota Basis												
2020	4.90	10.47	15.42	19.05	14.24	11.25	6.81	7.72	9.38	10.06	5.87	4.11
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						
2020-24 Avg.	7.74	8.39	14.17	18.99	19.34	10.71	11.72	14.28	12.44	11.94	8.59	10.82

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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	242.24	249.02	251.02	257.61
2025	272.81	269.35	281.72	286.49	296.86	306.46						
Montana Cash												
2020	132.92	129.60	130.01	120.65	117.74	125.84	N/A	139.61	137.04	136.42	131.39	129.99
2021	126.99	125.49	131.01	133.66	126.99	138.08	151.86	151.39	152.15	147.20	150.47	149.54
2022	149.18	150.44	149.01	149.55	147.35	152.01	160.57	175.72	175.22	171.28	166.64	164.63
2023	164.52	175.54	179.57	199.39	208.28	209.00	227.74	238.69	248.74	243.52	217.10	207.04
2024	223.65	232.87	244.54	245.93	247.60	248.14	255.75	233.88	243.14	245.05	247.11	244.23
2025	263.95	263.43	271.22	289.50	287.18	304.92						
Montana Basis												
2020	-11.32	-6.67	5.97	3.57	-9.09	-7.30	N/A	-3.61	-3.33	-0.51	-6.97	-9.78
2021	-8.48	-13.61	-6.68	-5.84	-9.05	-15.89	-6.43	-7.93	-3.47	-9.55	-9.05	-14.32
2022	-12.21	-14.56	-6.69	-7.69	-10.94	-21.01	-16.44	-4.97	-4.28	-4.16	-11.63	-18.57
2023	-17.21	-11.61	-11.27	-3.27	-1.79	-28.98	-17.94	-8.59	-5.11	-1.57	-12.10	-11.79
2024	-6.15	-15.82	-5.37	4.13	0.15	-10.14	-2.27	-10.20	0.90	-3.97	-3.91	-13.38
2025	-8.86	-5.92	-10.50	3.01	-9.68	-1.54						
2020-24 Avg.	-11.08	-12.46	-4.81	-1.82	-6.14	-16.66	-10.77	-7.06	-3.06	-3.95	-8.73	-13.57
Georgia Cash												
2020	115.29	109.16	93.65	99.66	98.98	102.88	103.68	108.02	104.99	96.93	97.28	100.86
2021	99.68	103.79	108.63	111.19	105.61	108.43	109.65	108.73	115.09	109.49	109.77	113.95
2022	121.02	124.55	127.80	122.30	122.33	119.36	122.33	131.20	133.35	119.56	123.99	129.55
2023	134.16	140.78	154.95	164.72	160.67	175.00	185.93	194.31	197.31	182.43	175.92	170.96
2024	191.84	204.65	217.77	206.56	213.54	208.74	214.56	191.76	184.66	187.28	197.31	211.63
2025	224.07	227.56	246.15	250.37	254.13	254.14						
Georgia Basis												
2020	-28.95	-27.11	-30.39	-17.42	-27.85	-30.26	-35.42	-35.20	-35.38	-40.00	-41.08	-38.91
2021	-35.79	-35.31	-29.06	-28.31	-30.43	-45.54	-48.64	-50.59	-40.53	-47.26	-49.75	-49.91
2022	-40.37	-40.45	-27.90	-34.94	-35.96	-53.66	-54.68	-49.49	-46.15	-55.88	-54.28	-53.65
2023	-47.57	-46.37	-35.89	-37.94	-49.40	-62.98	-59.75	-52.97	-56.54	-62.66	-53.28	-47.87
2024	-37.96	-44.04	-32.14	-35.24	-33.91	-49.54	-43.46	-52.32	-57.58	-61.74	-53.71	-45.98
2025	-48.74	-41.79	-35.57	-36.12	-42.73	-52.32						
2020-24 Avg.	-38.13	-38.66	-31.08	-30.77	-35.51	-48.40	-48.39	-48.12	-47.23	-53.51	-50.42	-47.27

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