

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 800-900 POUND HEIFER CASH MARKETS ^a**
(\$ Per CWT.)

05/06/26
2.539

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	119.74	120.08	120.85	121.82	119.97	123.18	131.12	132.79	132.75	136.88	133.33	136.80
2022	142.89	146.26	136.59	137.85	130.63	138.82	149.17	154.50	148.95	155.50	157.25	159.63
2023	159.34	162.80	164.68	174.27	171.26	191.25	200.00	215.43	218.14	207.51	193.67	179.73
2024	194.74	212.15	213.88	205.75	209.87	213.98	220.77	212.51	214.96	215.81	214.93	210.56
2025	234.70	236.48	247.80	249.15	259.25	270.12	284.93	293.76	298.60	314.03	288.18	299.87
2026	316.04	320.48	317.91	326.42								
Texas Basis												
2021	-15.73	-19.02	-16.84	-17.68	-16.07	-30.79	-27.17	-26.53	-22.87	-19.87	-26.19	-27.06
2022	-18.50	-18.74	-19.11	-19.39	-27.66	-34.20	-27.84	-26.19	-30.55	-19.94	-21.02	-23.57
2023	-22.39	-24.35	-26.16	-28.39	-38.81	-46.73	-45.68	-31.85	-35.71	-37.58	-35.53	-39.10
2024	-35.06	-36.54	-36.03	-36.05	-37.58	-44.30	-37.25	-31.57	-27.28	-33.21	-36.09	-47.05
2025	-38.11	-32.87	-33.92	-37.34	-37.61	-36.34	-39.09	-56.44	-60.43	-49.30	-41.12	-40.58
2026	-47.41	-45.84	-39.91	-44.79								
2021-25 Avg.	-25.96	-26.31	-26.41	-27.77	-31.54	-38.47	-35.40	-34.52	-35.37	-31.98	-31.99	-35.47
Oklahoma City, OK Cash												
2021	121.12	121.05	122.93	123.49	119.22	126.88	134.67	138.89	134.55	137.47	144.43	146.13
2022	143.38	145.92	135.98	136.30	135.67	143.21	150.69	155.28	152.45	155.96	156.80	160.48
2023	164.04	163.82	168.22	174.30	180.85	205.08	217.03	216.84	222.89	207.50	198.93	193.39
2024	200.11	213.15	216.91	210.97	215.35	220.46	229.91	219.90	214.57	224.14	220.74	251.36
2025	242.70	242.55	247.15	252.01	265.81	273.29	294.02	310.69	326.13	320.16	299.62	313.46
2026	318.69	315.97	314.10	331.81								
Oklahoma City, OK Basis												
2021	-14.35	-18.05	-14.76	-16.01	-16.82	-27.09	-23.62	-20.43	-21.07	-19.28	-15.09	-17.73
2022	-18.01	-19.08	-19.72	-20.94	-22.62	-29.81	-26.32	-25.41	-27.05	-19.48	-21.47	-22.72
2023	-17.69	-23.33	-22.62	-28.36	-29.22	-32.90	-28.65	-30.44	-30.96	-37.59	-30.27	-25.44
2024	-29.69	-35.54	-33.00	-30.83	-32.10	-37.82	-28.11	-24.18	-27.67	-24.88	-30.28	-6.25
2025	-30.11	-26.80	-34.57	-34.48	-31.05	-33.17	-30.00	-39.51	-32.90	-43.17	-29.68	-26.99
2026	-44.76	-50.35	-43.72	-39.40								
2021-25 Avg.	-21.97	-24.56	-24.93	-26.12	-26.36	-32.16	-27.34	-28.00	-27.93	-28.88	-25.36	-19.83
Dodge City - W. KS. Cash												
2021	121.08	123.56	122.10	125.47	122.59	129.10	134.57	136.16	144.23	136.60	143.51	144.35
2022	144.69	146.41	137.06	136.93	135.85	139.43	150.92	158.64	162.47	151.70	156.27	163.56
2023	161.61	168.54	169.86	176.08	182.30	201.01	208.92	227.50	225.74	221.63	204.73	198.02
2024	202.34	215.32	219.47	210.53	219.04	222.96	221.25	223.40	224.91	225.47	230.56	224.56
2025	238.13	235.65	249.13	258.06	265.22	277.84	299.46	328.90	331.01	334.69	294.02	308.31
2026	316.89	334.29	328.26	326.68								
Dodge City - W. KS. Basis												
2021	-14.39	-15.54	-15.59	-14.03	-13.45	-24.87	-23.72	-23.16	-11.39	-20.15	-16.01	-19.51
2022	-16.70	-18.59	-18.64	-20.31	-22.44	-33.59	-26.09	-22.05	-17.03	-23.74	-22.00	-19.64
2023	-20.12	-18.61	-20.98	-26.58	-27.77	-36.97	-36.76	-19.78	-28.11	-23.46	-24.47	-20.81
2024	-27.46	-33.37	-30.44	-31.27	-28.41	-35.32	-36.77	-20.68	-17.33	-23.55	-20.46	-33.05
2025	-34.68	-33.70	-32.59	-28.43	-31.64	-28.62	-24.56	-21.30	-28.02	-28.64	-35.28	-32.14
2026	-46.56	-32.03	-29.56	-44.53								
2021-25 Avg.	-22.67	-23.96	-23.65	-24.12	-24.74	-31.87	-29.58	-21.40	-20.37	-23.91	-23.64	-25.03

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 800-900 POUND HEIFER CASH MARKETS ^a**
(\$ Per CWT.)

05/06/26

2.539

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	127.19	126.36	125.66	126.97	123.94	131.27	145.38	150.20	147.54	150.84	154.53	152.36
2022	147.14	147.94	140.80	140.79	144.25	152.14	170.63	173.21	173.60	173.60	172.29	167.65
2023	165.82	167.41	172.78	183.18	195.44	216.86	236.25	236.71	242.10	233.63	220.19	202.61
2024	209.50	219.20	227.05	224.34	230.48	240.54	243.18	237.50	230.41	239.72	241.17	240.98
2025	249.92	252.72	257.00	264.71	281.76	291.89	303.29	333.94	338.66	335.69	318.92	324.36
2026	330.95	333.35	330.57	335.65								
Nebraska Basis												
2021	-8.28	-12.74	-12.03	-12.53	-12.10	-22.70	-12.91	-9.12	-8.08	-5.91	-4.99	-11.50
2022	-14.25	-17.06	-14.90	-16.45	-14.04	-20.88	-6.38	-7.48	-5.90	-1.84	-5.98	-15.55
2023	-15.91	-19.74	-18.06	-19.48	-14.63	-21.12	-9.43	-10.57	-11.75	-11.46	-9.01	-16.22
2024	-20.30	-29.49	-22.86	-17.46	-16.97	-14.84	-14.84	-6.58	-11.83	-9.30	-9.85	-16.63
2025	-22.89	-16.63	-24.72	-21.78	-15.10	-14.57	-20.73	-16.26	-20.37	-27.64	-10.38	-16.09
2026	-32.50	-32.97	-27.25	-35.56								
2021-25 Avg.	-16.33	-19.13	-18.51	-17.54	-14.57	-19.40	-12.86	-10.01	-11.58	-11.23	-8.04	-15.20
Colorado Cash												
2021	120.72	121.44	120.65	125.15	119.61	N/A	125.37	N/A	136.75	134.54	142.06	143.23
2022	139.54	143.19	134.71	134.26	139.41	135.00	N/A	161.65	155.87	158.61	158.21	164.21
2023	154.34	163.15	165.03	177.05	182.83	N/A	196.00	N/A	234.94	220.74	198.51	191.53
2024	200.06	211.41	208.59	197.05	217.11	226.00	238.00	220.74	221.26	217.22	223.50	223.39
2025	237.68	233.57	245.98	249.16	N/A	N/A	N/A	N/A	319.43	318.43	277.01	284.40
2026	302.09	324.62	321.60	N/A								
Colorado Basis												
2021	-14.75	-17.66	-17.04	-14.35	-16.43	N/A	-32.92	N/A	-18.87	-22.21	-17.46	-20.63
2022	-21.85	-21.81	-20.99	-22.98	-18.88	-38.02	N/A	-19.04	-23.63	-16.83	-20.06	-18.99
2023	-27.39	-24.00	-25.81	-25.61	-27.24	N/A	-49.68	N/A	-18.91	-24.35	-30.69	-27.30
2024	-29.74	-37.28	-41.32	-44.75	-30.34	-32.28	-20.02	-23.34	-20.98	-31.80	-27.52	-34.22
2025	-35.13	-35.78	-35.74	-37.33	N/A	N/A	N/A	N/A	-39.60	-44.90	-52.29	-56.05
2026	-61.36	-41.70	-36.22	N/A								
2021-25 Avg.	-25.77	-27.31	-28.18	-29.00	-23.22	-35.15	-34.21	-21.19	-24.40	-28.02	-29.60	-31.44
South Dakota Cash												
2022	123.46	124.99	125.02	124.80	122.68	130.01	140.78	148.74	144.54	148.56	150.40	151.87
2023	146.55	147.84	138.65	137.73	139.66	153.30	162.52	170.99	172.33	170.62	170.77	168.94
2024	165.91	167.02	173.21	183.77	190.19	206.19	224.95	236.31	239.50	232.80	215.76	201.06
2025	206.79	218.66	228.64	225.29	231.12	238.17	241.16	231.76	230.45	237.72	241.56	245.22
2026	254.29	254.46	257.63	266.93	282.20	287.04	294.54	329.73	342.64	341.37	301.22	318.96
2021-25 Avg.	331.33	332.86	324.82	337.60								
South Dakota Basis												
2021	-12.01	-14.11	-12.67	-14.70	-13.36	-23.96	-17.51	-10.58	-11.08	-8.19	-9.12	-11.99
2022	-14.84	-17.16	-17.05	-19.51	-18.63	-19.72	-14.49	-9.70	-7.17	-4.82	-7.50	-14.26
2023	-15.82	-20.13	-17.63	-18.89	-19.88	-31.79	-20.73	-10.97	-14.35	-12.29	-13.44	-17.77
2024	-23.01	-30.03	-21.27	-16.51	-16.33	-20.11	-16.86	-12.32	-11.79	-11.30	-9.46	-12.39
2025	-18.52	-14.89	-24.09	-19.56	-14.66	-19.42	-29.48	-20.47	-16.39	-21.96	-28.08	-21.49
2026	-32.12	-33.46	-33.00	-33.61								
2021-25 Avg.	-16.84	-19.27	-18.54	-17.83	-16.57	-23.00	-19.81	-12.81	-12.15	-11.71	-13.52	-15.58

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 800-900 POUND HEIFER CASH MARKETS ^a**
(\$ Per CWT.)

05/06/26

2.539

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								
Montana Cash												
2021	118.26	121.13	124.15	123.33	117.98	123.36	140.68	145.97	145.31	139.40	144.22	146.90
2022	143.43	142.98	144.81	138.31	136.81	143.08	152.18	171.39	168.77	165.46	169.48	165.12
2023	158.66	171.83	169.64	183.19	185.19	192.30	211.93	222.17	233.07	226.25	210.42	198.15
2024	205.82	219.25	227.45	217.18	228.04	229.98	234.91	226.97	226.40	234.90	235.71	242.02
2025	246.94	256.28	263.63	266.79	276.24	280.14	294.04	332.94	336.62	333.06	311.04	311.86
2026	327.99	342.59	328.80	347.19								
Montana Basis												
2021	-17.21	-17.97	-13.54	-16.17	-18.06	-30.61	-17.61	-13.35	-10.31	-17.35	-15.30	-16.96
2022	-17.96	-22.02	-10.89	-18.93	-21.48	-29.94	-24.83	-9.30	-10.73	-9.98	-8.79	-18.08
2023	-23.07	-15.32	-21.20	-19.47	-24.88	-45.68	-33.75	-25.11	-20.78	-18.84	-18.78	-20.68
2024	-23.98	-29.44	-22.46	-24.62	-19.41	-28.30	-23.11	-17.11	-15.84	-14.12	-15.31	-15.59
2025	-25.87	-13.07	-18.09	-19.70	-20.62	-26.32	-29.98	-17.26	-22.41	-30.27	-18.26	-28.59
2026	-35.46	-23.73	-29.02	-24.02								
2021-25 Avg.	-21.62	-19.57	-17.24	-19.78	-20.89	-32.17	-25.85	-16.43	-16.01	-18.11	-15.29	-19.98

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