

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

09/05/24

2.539

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^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				
Texas Cash												
2019	122.97	124.57	122.34	121.52	111.37	112.14	120.56	118.31	121.45	122.81	125.97	131.73
2020	120.23	118.12	107.08	97.30	106.31	106.02	114.78	116.33	118.67	115.11	119.29	119.63
2021	119.74	120.08	120.85	121.82	119.96	123.17	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	157.24	159.63
2023	159.34	162.80	164.68	174.27	171.26	191.25	200.00	215.43	218.88	207.51	197.98	179.73
2024	194.74	212.15	213.88	205.75	209.87	213.98	220.77	212.51				
Texas Basis												
2019	-21.35	-18.95	-19.78	-24.11	-25.69	-24.11	-20.46	-18.91	-16.66	-21.25	-18.17	-11.82
2020	-24.01	-18.15	-16.96	-19.78	-20.52	-27.12	-24.32	-26.89	-21.70	-21.82	-19.07	-20.14
2021	-15.73	-19.02	-16.84	-17.68	-16.08	-30.80	-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	-21.03	-23.57
2023	-22.39	-24.35	-26.16	-28.39	-38.81	-46.73	-45.68	-31.85	-34.97	-37.58	-31.22	-39.10
2024	-35.06	-36.54	-36.03	-36.05	-37.58	-44.30	-37.25	-31.57				
2019-23 Avg.	-20.40	-19.84	-19.77	-21.87	-25.75	-32.59	-29.09	-26.08	-25.35	-24.09	-23.14	-24.34
Oklahoma City, OK Cash												
2019	128.59	127.65	125.31	125.06	117.90	116.22	121.98	120.99	120.05	129.77	134.68	132.15
2020	127.03	122.84	109.48	96.86	106.25	109.00	119.99	125.61	124.80	120.46	120.68	122.50
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	N/A				
Oklahoma City, OK Basis												
2019	-15.73	-15.87	-16.81	-20.57	-19.16	-20.03	-19.04	-16.23	-18.06	-14.29	-9.46	-11.40
2020	-17.21	-13.43	-14.56	-20.22	-20.58	-24.14	-19.11	-17.61	-15.57	-16.47	-14.36	-17.27
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	N/A				
2019-23 Avg.	-16.60	-17.95	-17.69	-21.22	-21.68	-26.79	-23.35	-22.03	-22.54	-21.42	-18.13	-18.91
Dodge City - W. KS. Cash												
2019	134.02	129.12	127.12	124.10	117.98	117.05	124.74	121.86	127.12	128.88	129.43	135.66
2020	131.17	124.22	107.51	101.89	109.36	111.96	117.96	124.80	128.71	122.79	128.00	123.67
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				
Dodge City - W. KS. Basis												
2019	-10.30	-14.40	-15.00	-21.53	-19.08	-19.20	-16.28	-15.36	-10.99	-15.18	-14.71	-7.89
2020	-13.07	-12.05	-16.53	-15.19	-17.47	-21.18	-21.14	-18.42	-11.66	-14.14	-10.36	-16.10
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				
2019-23 Avg.	-14.92	-15.84	-17.35	-19.53	-20.04	-27.16	-24.80	-19.76	-15.83	-19.33	-17.51	-16.79

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2.539

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^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				
Nebraska Cash												
2019	134.54	132.80	127.59	131.90	126.10	120.49	135.54	134.77	133.95	140.10	140.20	142.20
2020	136.75	129.79	119.95	108.80	113.60	120.01	127.96	135.26	134.94	133.63	133.90	131.42
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	237.41				
Nebraska Basis												
2019	-9.78	-10.72	-14.53	-13.73	-10.96	-15.76	-5.48	-2.45	-4.16	-3.96	-3.94	-1.35
2020	-7.49	-6.48	-4.09	-8.28	-13.23	-13.13	-11.14	-7.96	-5.43	-3.30	-4.46	-8.35
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	-14.04	-16.45	-20.88	-14.04	-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	-17.74	-14.84	-6.67				
2019-23 Avg.	-11.14	-13.35	-12.72	-14.10	-12.99	-18.72	-9.07	-7.52	-7.06	-5.29	-5.68	-10.60
Colorado Cash												
2019	128.94	127.66	126.12	128.92	122.02	N/A	N/A	N/A	126.12	130.53	132.26	127.86
2020	124.73	123.17	112.47	106.47	106.42	112.00	118.21	130.36	128.58	123.08	125.13	125.44
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				
Colorado Basis												
2019	-15.38	-15.86	-16.00	-16.71	-15.04	N/A	N/A	N/A	-11.99	-13.53	-11.88	-15.69
2020	-19.51	-13.10	-11.57	-10.61	-20.41	-21.14	-20.89	-12.86	-11.79	-13.85	-13.23	-14.33
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				
2019-23 Avg.	-19.78	-18.49	-18.28	-18.05	-19.60	-29.58	-34.49	-15.95	-17.04	-18.15	-18.67	-19.39
South Dakota Cash												
2020	133.44	130.04	126.53	130.26	123.08	122.32	130.20	129.88	129.90	137.67	140.77	139.88
2021	135.34	125.00	117.41	111.07	114.40	118.07	124.34	133.86	133.41	133.37	132.49	129.90
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
2019-23 Avg.	206.79	218.66	228.64	225.29	231.12	238.17	241.16	231.76				
South Dakota Basis												
2019	-10.88	-13.48	-15.59	-15.37	-13.98	-13.93	-10.82	-7.34	-8.21	-6.39	-3.37	-3.67
2020	-8.90	-11.27	-6.63	-6.01	-12.43	-15.07	-14.76	-9.36	-6.96	-3.56	-5.87	-9.87
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				
2019-23 Avg.	-12.49	-15.23	-13.91	-14.90	-15.66	-20.89	-15.66	-9.59	-9.55	-7.05	-7.86	-11.51

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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
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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				
Montana Cash												
2019	132.63	123.74	123.39	132.32	121.74	113.00	125.78	128.83	128.51	135.91	138.43	137.08
2020	131.58	126.41	115.00	107.20	102.78	115.03	N/A	132.09	132.07	129.23	129.74	131.08
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	141.61	152.18	171.39	168.77	165.46	169.48	165.12
2023	158.66	171.83	169.64	183.76	186.21	192.30	211.93	222.17	233.07	226.25	210.42	198.15
2024	205.82	219.25	227.45	217.18	228.98	229.98	234.91	226.97				
Montana Basis												
2019	-11.69	-19.78	-18.73	-13.31	-15.32	-23.25	-15.24	-8.39	-9.60	-8.15	-5.71	-6.47
2020	-12.66	-9.86	-9.04	-9.88	-24.05	-18.11	N/A	-11.13	-8.30	-7.70	-8.62	-8.69
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	-31.41	-24.83	-9.30	-10.73	-9.98	-8.79	-18.08
2023	-23.07	-15.32	-21.20	-18.90	-23.86	-45.68	-33.75	-25.11	-20.78	-18.84	-18.78	-20.68
2024	-23.98	-29.44	-22.46	-24.62	-18.47	-28.30	-23.11	-17.11				
2019-23 Avg.	-16.52	-16.99	-14.68	-15.44	-20.55	-29.81	-22.86	-13.46	-11.94	-12.40	-11.44	-14.18

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