

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

05/06/26

2.540

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	130.25	130.69	131.85	132.17	129.37	139.51	145.98	148.25	149.60	154.01	142.68	154.97
2022	152.33	152.58	148.69	148.79	142.25	151.87	161.90	169.81	170.76	169.27	172.70	172.79
2023	172.98	176.30	179.08	190.30	194.85	217.49	229.59	236.34	244.48	235.32	212.22	205.99
2024	219.26	234.20	233.24	224.74	234.38	235.98	242.79	229.87	236.28	238.06	231.44	246.44
2025	262.17	261.42	267.30	270.68	281.43	296.61	314.05	329.86	339.07	333.91	320.17	327.66
2026	343.12	352.62	341.95	354.19								
Texas Basis												
2021	-5.22	-8.41	-5.84	-7.33	-6.67	-14.46	-12.31	-11.07	-6.02	-2.74	-16.84	-8.89
2022	-9.06	-12.42	-7.01	-8.45	-16.04	-21.15	-15.11	-10.88	-8.74	-6.17	-5.57	-10.41
2023	-8.75	-10.85	-11.76	-12.36	-15.22	-20.49	-16.09	-10.94	-9.37	-9.77	-16.98	-12.84
2024	-10.54	-14.49	-16.67	-17.06	-13.07	-22.30	-15.23	-14.21	-5.96	-10.96	-19.58	-11.17
2025	-10.64	-7.93	-14.42	-15.81	-15.43	-9.85	-9.97	-20.34	-19.96	-29.42	-9.13	-12.79
2026	-20.33	-13.70	-15.87	-17.02								
2021-25 Avg.	-8.84	-10.82	-11.14	-12.20	-13.28	-17.65	-13.74	-13.49	-10.01	-11.81	-13.62	-11.22
Oklahoma City, OK Cash												
2021	131.70	130.72	130.14	133.50	130.93	141.83	149.78	150.71	148.00	151.36	158.00	164.08
2022	153.15	153.40	146.96	147.97	147.11	155.74	165.07	170.29	171.66	167.74	172.75	176.24
2023	176.02	178.95	180.98	191.23	196.64	222.07	235.48	239.13	247.13	237.26	221.37	214.33
2024	219.21	232.42	239.06	234.64	238.54	247.50	254.87	237.22	234.58	244.84	241.96	257.72
2025	267.07	261.85	267.05	273.75	290.91	300.41	317.95	341.27	354.07	350.31	325.71	331.30
2026	344.66	354.77	346.66	362.04								
Oklahoma City, OK Basis												
2021	-3.77	-8.38	-7.55	-6.00	-5.11	-12.14	-8.51	-8.61	-7.62	-5.39	-1.52	0.22
2022	-8.24	-11.60	-8.74	-9.27	-11.18	-17.28	-11.94	-10.40	-7.84	-7.70	-5.52	-6.96
2023	-5.71	-8.20	-9.86	-11.43	-13.43	-15.91	-10.20	-8.15	-6.72	-7.83	-7.83	-4.50
2024	-10.59	-16.27	-10.85	-7.16	-8.91	-10.78	-3.15	-6.86	-7.66	-4.18	-9.06	0.11
2025	-5.74	-7.50	-14.67	-12.74	-5.95	-6.05	-6.07	-8.93	-4.95	-13.02	-3.59	-9.15
2026	-18.79	-11.55	-11.16	-9.17								
2021-25 Avg.	-6.81	-10.39	-10.33	-9.32	-8.91	-12.43	-7.97	-8.59	-6.96	-7.62	-5.50	-4.06
Dodge City - W. KS. Cash												
2021	132.02	132.23	131.90	133.48	131.75	140.13	144.25	152.34	150.34	158.02	147.57	158.17
2022	155.41	157.91	148.90	150.14	149.12	156.54	158.72	167.38	171.79	166.87	170.22	177.98
2023	175.82	178.76	180.74	187.82	192.24	219.17	230.33	236.02	243.85	232.89	229.45	216.80
2024	223.15	233.31	239.54	233.76	240.11	258.85	251.87	245.07	242.00	253.32	248.82	249.73
2025	262.88	266.59	273.78	279.38	288.24	310.26	320.33	353.79	358.84	360.21	330.97	336.87
2026	347.45	367.65	353.99	356.70								
Dodge City - W. KS. Basis												
2021	-3.45	-6.87	-5.79	-6.02	-4.29	-13.84	-14.04	-6.98	-5.28	1.27	-11.95	-5.69
2022	-5.98	-7.09	-6.80	-7.10	-9.17	-16.48	-18.29	-13.31	-7.71	-8.57	-8.05	-5.22
2023	-5.91	-8.39	-10.10	-14.84	-17.83	-18.81	-15.35	-11.26	-10.00	-12.20	0.25	-2.03
2024	-6.65	-15.38	-10.37	-8.04	-7.34	0.57	-6.15	0.99	-0.24	4.30	-2.20	-7.88
2025	-9.93	-2.76	-7.94	-7.11	-8.62	3.80	-3.69	3.59	-0.19	-3.12	1.67	-3.58
2026	-16.00	1.33	-3.83	-14.51								
2021-25 Avg.	-6.39	-8.10	-8.20	-8.62	-9.45	-8.95	-11.50	-5.40	-4.68	-3.66	-4.06	-4.88

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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	137.53	136.35	135.93	138.68	135.65	145.24	158.87	160.57	160.06	164.05	166.21	164.48
2022	160.94	160.68	154.99	157.34	160.08	168.60	186.64	187.33	184.69	183.50	184.09	182.93
2023	178.15	181.86	187.77	205.72	204.88	237.81	256.93	252.99	256.43	251.26	238.10	224.99
2024	231.31	242.94	249.81	247.23	255.32	261.63	266.04	246.14	251.06	257.70	262.35	266.26
2025	274.71	274.17	281.78	291.49	307.15	313.62	334.58	357.74	365.00	371.31	345.72	348.41
2026	358.56	368.15	357.78	372.43								
Nebraska Basis												
2021	2.06	-2.75	-1.76	-0.82	-0.39	-8.73	0.58	1.25	4.44	7.30	6.69	0.62
2022	-0.45	-4.32	-0.71	0.10	1.79	-4.42	9.63	6.64	5.19	8.06	5.82	-0.27
2023	-3.58	-5.29	-3.07	3.06	-5.19	-0.17	11.25	5.71	2.58	6.17	8.90	6.16
2024	1.51	-5.75	-0.10	5.43	7.87	3.35	8.02	2.06	8.82	8.68	11.33	8.65
2025	1.90	4.82	0.06	5.00	10.29	7.16	10.56	7.54	5.98	7.98	16.42	7.96
2026	-4.89	1.83	-0.04	1.22								
2021-25 Avg.	0.29	-2.66	-1.12	2.55	2.88	-0.56	8.01	4.64	5.40	7.64	9.83	4.62
Colorado Cash												
2021	131.39	130.10	128.84	136.48	124.31	N/A	N/A	152.85	152.30	145.83	145.00	155.35
2022	153.42	155.21	145.59	146.21	153.29	145.67	181.88	171.46	167.89	168.51	169.11	175.85
2023	171.04	175.56	179.82	189.20	200.21	203.50	211.00	238.55	245.11	235.28	211.90	205.07
2024	219.47	229.95	228.56	229.59	241.52	210.00	247.25	234.00	233.21	234.51	229.45	246.03
2025	257.15	260.26	268.09	268.60	N/A	N/A	N/A	N/A	345.23	337.62	297.42	323.65
2026	345.81	356.88	345.17	N/A								
Colorado Basis												
2021	-4.08	-9.00	-8.85	-3.02	-11.73	N/A	N/A	-6.47	-3.32	-10.92	-14.52	-8.51
2022	-7.97	-9.79	-10.11	-11.03	-5.00	-27.35	4.87	-9.23	-11.61	-6.93	-9.16	-7.35
2023	-10.69	-11.59	-11.02	-13.46	-9.86	-34.48	-34.68	-8.73	-8.74	-9.81	-17.30	-13.76
2024	-10.33	-18.74	-21.35	-12.21	-5.93	-48.28	-10.77	-10.08	-9.03	-14.51	-21.57	-11.58
2025	-15.66	-9.09	-13.63	-17.89	N/A	N/A	N/A	N/A	-13.80	-25.71	-31.88	-16.80
2026	-17.64	-9.44	-12.65	N/A								
2021-25 Avg.	-9.75	-11.64	-12.99	-11.52	-8.13	-36.70	-13.52	-8.63	-9.30	-13.58	-18.89	-11.60
South Dakota Cash												
2022	133.16	135.60	136.19	137.13	137.20	143.80	154.47	159.88	158.01	159.25	160.49	162.23
2023	158.86	159.46	154.20	156.84	157.99	171.78	177.00	187.06	186.59	183.49	181.73	181.76
2024	176.81	181.04	190.58	203.55	218.10	231.18	252.51	251.52	255.34	248.42	235.71	218.31
2025	230.42	241.91	254.85	251.45	257.80	263.98	257.89	248.07	252.41	256.11	253.59	263.74
2026	275.41	278.46	288.26	291.05	306.14	316.09	325.22	356.91	369.90	371.76	327.46	349.31
2021-25 Avg.	363.59	367.58	359.53	373.18								
South Dakota Basis												
2021	-2.31	-3.50	-1.50	-2.37	1.16	-10.17	-3.82	0.56	2.39	2.50	0.97	-1.63
2022	-2.53	-5.54	-1.50	-0.40	-0.30	-1.24	-0.01	6.37	7.09	8.05	3.46	-1.44
2023	-4.92	-6.11	-0.26	0.89	8.03	-6.80	6.83	4.24	1.49	3.33	6.51	-0.52
2024	0.62	-6.78	4.94	9.65	10.35	5.70	-0.13	3.99	10.17	7.09	2.57	6.13
2025	2.60	9.11	6.54	4.56	9.28	9.63	1.20	6.71	10.88	8.43	-1.84	8.86
2026	0.14	1.26	1.71	1.97								
2021-25 Avg.	-1.31	-2.57	1.64	2.47	5.71	-0.57	0.82	4.37	6.40	5.88	2.33	2.28

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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	128.09	133.44	132.59	132.20	128.18	138.10	150.86	156.27	153.89	151.58	148.81	161.59
2022	155.15	154.90	150.15	150.35	152.23	152.83	173.75	184.99	178.07	177.26	184.15	174.27
2023	174.98	182.05	181.11	192.06	198.44	214.19	224.33	242.44	248.72	238.90	224.16	209.00
2024	225.80	243.93	241.03	237.19	250.50	257.08	258.30	244.81	243.92	248.42	251.67	252.14
2025	268.65	274.80	276.16	285.48	303.43	306.50	315.00	346.91	356.93	365.85	325.00	315.15
2026	356.49	363.59	361.00	363.31								
Montana Basis												
2021	-7.38	-5.66	-5.10	-7.30	-7.86	-15.87	-7.43	-3.05	-1.73	-5.17	-10.71	-2.27
2022	-6.24	-10.10	-5.55	-6.89	-6.06	-20.19	-3.26	4.30	-1.43	1.82	5.88	-8.93
2023	-6.75	-5.10	-9.73	-10.60	-11.63	-23.79	-21.35	-4.84	-5.13	-6.19	-5.04	-9.83
2024	-4.00	-4.76	-8.88	-4.61	3.05	-1.20	0.28	0.73	1.68	-0.60	0.65	-5.47
2025	-4.16	5.45	-5.56	-1.01	6.57	0.04	-9.02	-3.29	-2.09	2.52	-4.30	-25.30
2026	-6.96	-2.73	3.18	-7.90								
2021-25 Avg.	-5.71	-4.04	-6.96	-6.08	-3.18	-12.20	-8.15	-1.23	-1.74	-1.52	-2.70	-10.36
Georgia Cash												
2021	114.00	N/A	114.35	121.98	114.49	120.71	126.28	118.90	117.63	N/A	114.00	130.00
2022	140.00	138.65	135.75	136.25	128.85	140.00	139.50	138.62	140.72	123.42	N/A	N/A
2023	155.75	157.50	158.37	176.36	187.53	194.00	N/A	219.99	214.04	N/A	217.00	195.00
2024	195.23	216.83	213.11	207.21	218.00	211.84	226.50	216.50	194.50	211.86	211.08	209.47
2025	232.25	247.76	245.94	268.41	251.75	265.39	277.43	300.49	295.42	288.83	280.13	286.07
2026	318.83	338.67	326.84	N/A								
Georgia Basis												
2021	-21.47	N/A	-23.34	-17.52	-21.55	-33.26	-32.01	-40.42	-37.99	N/A	-45.52	-33.86
2022	-21.39	-26.35	-19.95	-20.99	-29.44	-33.02	-37.51	-42.07	-38.78	-52.02	N/A	N/A
2023	-25.98	-29.65	-32.47	-26.30	-22.54	-43.98	N/A	-27.29	-39.81	N/A	-12.20	-23.83
2024	-34.57	-31.86	-36.80	-34.59	-29.45	-46.44	-31.52	-27.58	-47.74	-37.16	-39.94	-48.14
2025	-40.56	-21.59	-35.78	-18.08	-45.11	-41.07	-46.59	-49.71	-63.61	-74.50	-49.17	-54.38
2026	-44.62	-27.65	-30.98	N/A								
2021-25 Avg.	-28.80	-27.37	-29.67	-23.50	-29.62	-39.55	-36.91	-37.42	-45.58	-54.56	-36.71	-40.05

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