

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

11/06/24  
2.540

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></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	242.24	249.02		0.00
<b>Texas Cash</b>												
2019	138.16	135.06	134.33	137.98	126.91	125.32	134.64	130.22	132.41	139.13	140.74	139.91
2020	136.63	129.28	117.56	107.40	116.56	121.88	130.61	134.19	136.27	123.75	126.79	131.53
2021	130.25	130.69	131.85	132.18	129.37	139.51	145.97	148.24	149.60	154.01	142.68	154.97
2022	152.33	152.58	148.69	148.79	142.24	151.87	161.90	169.81	170.76	169.27	172.70	172.79
2023	172.98	176.29	179.08	190.30	194.85	217.49	229.59	236.34	244.47	235.32	212.22	205.99
2024	219.26	234.19	233.23	224.74	234.38	235.98	242.79	229.87	236.28	238.06		N/A
<b>Texas Basis</b>												
2019	-6.16	-8.46	-7.79	-7.65	-10.15	-10.93	-6.38	-7.00	-5.70	-4.93	-3.40	-3.64
2020	-7.61	-6.99	-6.48	-9.68	-10.27	-11.26	-8.49	-9.03	-4.10	-13.18	-11.57	-8.24
2021	-5.22	-8.41	-5.84	-7.32	-6.67	-14.46	-12.32	-11.08	-6.02	-2.74	-16.84	-8.89
2022	-9.06	-12.42	-7.01	-8.45	-16.05	-21.15	-15.11	-10.88	-8.74	-6.17	-5.57	-10.41
2023	-8.75	-10.86	-11.76	-12.36	-15.22	-20.49	-16.09	-10.94	-9.38	-9.77	-16.98	-12.84
2024	-10.54	-14.50	-16.68	-17.06	-13.07	-22.30	-15.23	-14.21	-5.96	-10.96		N/A
2019-23 Avg.	-7.36	-9.43	-7.78	-9.09	-11.67	-15.66	-11.68	-9.79	-6.79	-7.36	-10.87	-8.81
<b>Oklahoma City, OK Cash</b>												
2019	140.13	134.58	133.28	138.16	131.28	128.73	136.35	135.74	133.65	142.61	145.45	146.16
2020	140.26	133.90	119.49	111.25	118.33	124.65	132.78	136.68	137.25	133.51	139.25	136.07
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		N/A
<b>Oklahoma City, OK Basis</b>												
2019	-4.19	-8.94	-8.84	-7.47	-5.78	-7.52	-4.67	-1.48	-4.46	-1.45	1.31	2.61
2020	-3.98	-2.37	-4.55	-5.83	-8.50	-8.49	-6.32	-6.54	-3.12	-3.42	0.89	-3.70
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		N/A
2019-23 Avg.	-5.18	-7.90	-7.91	-8.00	-8.80	-12.27	-8.33	-7.04	-5.95	-5.16	-2.54	-2.47
<b>Dodge City - W. KS. Cash</b>												
2019	139.30	139.14	136.69	139.89	127.80	125.67	136.83	131.39	135.24	146.39	146.54	144.99
2020	143.40	136.97	121.65	111.54	121.18	125.95	133.53	137.41	138.54	133.90	134.53	134.55
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	N/A		N/A
<b>Dodge City - W. KS. Basis</b>												
2019	-5.02	-4.38	-5.43	-5.74	-9.26	-10.58	-4.19	-5.83	-2.87	2.33	2.40	1.44
2020	-0.84	0.70	-2.39	-5.54	-5.65	-7.19	-5.57	-5.81	-1.83	-3.03	-3.83	-5.22
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	N/A		N/A
2019-23 Avg.	-4.24	-5.21	-6.10	-7.85	-9.24	-13.38	-11.49	-8.64	-5.54	-4.04	-4.24	-3.35

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2.540

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></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	242.24	249.02		0.00
<b>Nebraska Cash</b>												
2019	144.55	143.42	140.47	147.13	137.83	136.16	145.96	146.09	143.47	150.79	151.92	148.49
2020	145.42	139.38	128.77	118.07	125.97	132.27	140.08	145.31	143.96	143.82	144.27	142.65
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		N/A
<b>Nebraska Basis</b>												
2019	0.23	-0.10	-1.65	1.50	0.77	-0.09	4.94	8.87	5.36	6.73	7.78	4.94
2020	1.18	3.11	4.73	0.99	-0.86	-0.87	0.98	2.09	3.59	6.89	5.91	2.88
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		N/A
2019-23 Avg.	-0.11	-1.87	-0.49	0.96	-0.78	-2.86	5.48	4.91	4.23	7.03	7.02	2.86
<b>Colorado Cash</b>												
2019	138.47	135.83	133.69	139.35	133.79	N/A	N/A	N/A	134.16	142.47	139.38	138.84
2020	138.10	135.56	122.35	108.73	114.73	120.85	132.93	146.13	137.83	139.95	133.50	135.25
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		N/A
<b>Colorado Basis</b>												
2019	-5.85	-7.69	-8.43	-6.28	-3.27	N/A	N/A	N/A	-3.95	-1.59	-4.76	-4.71
2020	-6.14	-0.71	-1.69	-8.35	-12.10	-12.29	-6.17	2.91	-2.54	3.02	-4.86	-4.52
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		N/A
2019-23 Avg.	-6.95	-7.76	-8.02	-8.43	-8.39	-24.70	-11.99	-5.38	-6.03	-5.25	-10.12	-7.77
<b>South Dakota Cash</b>												
2020	141.93	139.45	139.01	143.63	138.09	135.95	144.44	144.90	140.24	147.97	149.16	147.33
2021	144.37	137.52	130.61	123.12	129.22	131.30	137.84	143.69	144.33	141.36	142.07	139.79
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
2019-23 Avg.	230.42	241.91	254.85	251.45	257.80	263.98	257.89	248.07	252.41	256.11		N/A
<b>South Dakota Basis</b>												
2019	-2.39	-4.07	-3.11	-2.00	1.03	-0.30	3.42	7.68	2.13	3.91	5.02	3.78
2020	0.13	1.25	6.57	6.04	2.39	-1.84	-1.26	0.47	3.96	4.43	3.71	0.02
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		N/A
2019-23 Avg.	-2.41	-3.59	0.04	0.43	2.46	-4.07	1.03	3.86	3.41	4.44	3.93	0.04

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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	242.24	249.02		0.00
<b>Montana Cash</b>												
2019	138.65	134.93	132.77	137.50	133.40	129.70	138.52	136.54	137.34	144.17	143.99	142.24
2020	138.87	134.09	124.35	118.29	123.24	130.68	N/A	141.44	141.32	135.04	138.35	134.08
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	151.68	152.23	153.05	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		N/A
<b>Montana Basis</b>												
2019	-5.67	-8.59	-9.35	-8.13	-3.66	-6.55	-2.50	-0.68	-0.77	0.11	-0.15	-1.31
2020	-5.37	-2.18	0.31	1.21	-3.59	-2.46	N/A	-1.78	0.95	-1.89	-0.01	-5.69
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	-5.56	-6.06	-19.97	-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		N/A
2019-23 Avg.	-6.28	-6.33	-5.88	-6.08	-6.56	-13.73	-8.63	-1.21	-1.62	-2.26	-2.01	-5.61
<b>Georgia Cash</b>												
2019	N/A	N/A	N/A	125.31	118.97	114.00	111.58	113.00	112.36	120.92	114.59	103.00
2020	123.00	114.86	N/A	101.76	106.17	110.05	108.85	112.62	114.89	108.37	108.70	106.98
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	N/A		N/A
<b>Georgia Basis</b>												
2019	N/A	N/A	N/A	-20.32	-18.09	-22.25	-29.44	-24.22	-25.75	-23.14	-29.55	-40.55
2020	-21.24	-21.41	N/A	-15.32	-20.66	-23.09	-30.25	-30.60	-25.48	-28.56	-29.66	-32.79
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	N/A		N/A
2019-23 Avg.	-22.52	-25.81	-25.25	-20.09	-22.46	-31.12	-32.30	-32.92	-33.56	-34.57	-29.23	-32.76

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