

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 900-1000 POUND STEER CASH MARKETS ^a**
(\$ Per CWT.)

05/06/26
2.541

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	124.31	123.07	125.04	123.41	124.02	129.95	136.41	140.13	138.53	143.64	147.28	139.75
2022	148.86	150.00	138.86	139.48	138.23	141.49	162.25	163.93	151.00	157.50	160.42	167.38
2023	162.84	168.34	167.98	174.28	182.81	196.76	204.13	227.99	233.41	221.37	189.00	182.04
2024	206.66	216.43	220.75	208.21	218.84	223.41	235.86	218.00	214.79	221.50	196.02	216.82
2025	246.08	238.31	248.31	252.76	256.28	282.42	304.16	311.94	314.43	302.96	299.60	305.18
2026	316.46	327.07	319.45	328.99								
Texas Basis												
2021	-11.16	-16.03	-12.65	-16.09	-12.02	-24.02	-21.88	-19.19	-17.09	-13.11	-12.24	-24.11
2022	-12.53	-15.00	-16.84	-17.76	-20.06	-31.53	-14.76	-16.76	-28.50	-17.94	-17.85	-15.82
2023	-18.89	-18.81	-22.86	-28.38	-27.26	-41.22	-41.55	-19.29	-20.44	-23.72	-40.20	-36.79
2024	-23.14	-32.26	-29.16	-33.59	-34.87	-28.61	-22.16	-26.08	-27.45	-27.52	-55.00	-40.79
2025	-26.73	-31.04	-33.41	-33.73	-40.58	-24.04	-19.86	-38.26	-44.60	-60.37	-29.70	-35.27
2026	-46.99	-39.25	-38.37	-42.22								
2021-25 Avg.	-18.49	-22.63	-22.98	-25.91	-25.70	-31.13	-24.04	-23.92	-27.61	-28.53	-31.00	-30.56
Oklahoma City Cash												
2021	126.09	125.78	124.81	127.53	123.73	134.83	140.88	144.49	137.64	141.55	148.72	153.69
2022	148.75	147.67	138.21	140.26	139.49	150.93	156.79	162.99	161.58	159.95	167.62	162.37
2023	168.90	170.04	172.36	182.93	185.80	210.87	228.68	229.60	236.35	226.37	206.40	198.26
2024	207.55	221.84	225.30	219.45	222.21	233.10	242.35	227.22	218.64	229.81	226.47	249.19
2025	251.95	248.84	256.02	263.23	273.76	287.44	303.28	320.14	329.26	330.98	305.20	318.32
2026	326.54	334.79	321.13	336.08								
Oklahoma City Basis												
2021	-9.38	-13.32	-12.88	-11.97	-12.31	-19.14	-17.41	-14.83	-17.98	-15.20	-10.80	-10.17
2022	-12.64	-17.33	-17.49	-16.98	-18.80	-22.09	-20.22	-17.70	-17.92	-15.49	-10.65	-20.83
2023	-12.83	-17.11	-18.48	-19.73	-24.27	-27.11	-17.00	-17.68	-17.50	-18.72	-22.80	-20.57
2024	-22.25	-26.85	-24.61	-22.35	-25.24	-25.18	-15.67	-16.86	-23.60	-19.21	-24.55	-8.42
2025	-20.86	-20.51	-25.70	-23.26	-23.10	-19.02	-20.74	-30.06	-29.77	-32.35	-24.10	-22.13
2026	-36.91	-31.53	-36.69	-35.13								
2021-25 Avg.	-15.59	-19.03	-19.83	-18.86	-20.74	-22.51	-18.21	-19.43	-21.35	-20.19	-18.58	-16.43
Dodge City - W. KS. Cash												
2021	122.83	130.46	125.43	127.49	127.04	134.73	139.94	146.09	141.98	146.22		146.56
2022	147.51	147.73	143.36	143.92	139.92	152.06	146.75	163.09	163.79	157.58		173.37
2023	170.83	170.53	174.99	175.28	183.93	211.52	227.50	223.41	224.16	229.31		196.46
2024	211.09	217.16	227.53	217.89	223.49	242.50	224.74	233.54	232.31	239.30		241.43
2025	254.29	253.22	257.60	265.57	268.50	291.49	310.68	327.01	334.28	345.01		319.82
2026	324.44	345.34	327.22	334.98								
Dodge City - W. KS. Basis												
2021	-12.64	-8.64	-12.26	-12.01	-9.00	-19.24	-18.35	-13.23	-13.64	-10.53		-17.30
2022	-13.88	-17.27	-12.34	-13.32	-18.37	-20.96	-30.26	-17.60	-15.71	-17.86		-9.83
2023	-10.90	-16.62	-15.85	-27.38	-26.14	-26.46	-18.18	-23.87	-29.69	-15.78		-22.37
2024	-18.71	-31.53	-22.38	-23.91	-23.96	-15.78	-33.28	-10.54	-9.93	-9.72		-16.18
2025	-18.52	-16.13	-24.12	-20.92	-28.36	-14.97	-13.34	-23.19	-24.75	-18.32		-20.63
2026	-39.01	-20.98	-30.60	-36.23								
2021-25 Avg.	-14.93	-18.04	-17.39	-19.51	-21.16	-19.48	-22.68	-17.69	-18.74	-14.44	#DIV/0!	-17.26

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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	130.82	129.57	129.67	130.23	129.22	136.82	154.59	154.85	155.26	158.09	160.28	159.38
2022	153.77	153.22	145.54	147.03	150.96	162.29	179.08	180.07	181.69	180.88	175.34	173.49
2023	171.21	175.77	178.96	187.70	198.63	228.92	252.07	244.03	249.00	239.91	230.74	219.28
2024	215.42	225.63	231.76	234.04	234.25	247.89	254.10	236.14	239.33	247.99	252.88	256.51
2025	260.22	259.26	266.46	273.93	286.87	303.04	319.47	340.62	351.85	345.13	333.83	335.21
2026	337.30	343.50	332.13	341.80								
Nebraska Basis												
2021	-4.65	-9.53	-8.02	-9.27	-6.82	-17.15	-3.70	-4.47	-0.36	1.34	0.76	-4.48
2022	-7.62	-11.78	-10.16	-10.21	-7.33	-10.73	2.07	-0.62	2.19	5.44	-2.93	-9.71
2023	-10.52	-11.38	-11.88	-14.96	-11.44	-9.06	6.39	-3.25	-4.85	-5.18	1.54	0.45
2024	-14.38	-23.06	-18.15	-7.76	-13.20	-10.39	-3.92	-7.94	-2.91	-1.03	1.86	-1.10
2025	-12.59	-10.09	-15.26	-12.56	-9.99	-3.42	-4.55	-9.58	-7.17	-18.20	4.53	-5.24
2026	-26.15	-22.82	-25.69	-29.41								
2021-25 Avg.	-9.95	-13.17	-12.69	-10.95	-9.75	-10.15	-0.74	-5.18	-2.62	-3.53	1.15	-4.02
Colorado Cash												
2021	128.43	126.25	121.66	125.02	N/A	N/A	N/A	159.93	143.47	142.08	140.47	146.69
2022	149.56	145.08	136.69	140.36	142.00	142.50	182.25	163.75	163.73	160.56	162.32	170.67
2023	165.38	170.32	171.84	172.22	186.13	178.50	N/A	223.53	234.44	230.11	205.24	200.75
2024	209.18	212.33	217.19	200.14	207.69	223.00	237.68	226.87	218.50	221.13	222.79	230.44
2025	242.92	244.99	246.67	243.12	N/A	N/A	N/A	N/A	322.75	325.66	277.74	306.67
2026	326.06	334.80	311.97	N/A								
Colorado Basis												
2021	-7.04	-12.85	-16.03	-14.48	N/A	N/A	N/A	0.61	-12.15	-14.67	-19.05	-17.17
2022	-11.83	-19.92	-19.01	-16.88	-16.29	-30.52	5.24	-16.94	-15.77	-14.88	-15.95	-12.53
2023	-16.35	-16.83	-19.00	-30.44	-23.94	-59.48	N/A	-23.75	-19.41	-14.98	-23.96	-18.08
2024	-20.62	-36.36	-32.72	-41.66	-39.76	-35.28	-20.34	-17.21	-23.74	-27.89	-28.23	-27.17
2025	-29.89	-24.36	-35.05	-43.37	N/A	N/A	N/A	N/A	-36.28	-37.67	-51.56	-33.78
2026	-37.39	-31.52	-45.85	N/A								
2021-25 Avg.	-17.15	-22.07	-24.36	-29.37	-26.66	-41.76	-7.55	-14.33	-21.47	-22.02	-27.75	-21.75
South Dakota Cash												
2022	128.79	130.46	130.27	130.53	127.86	135.35	148.64	154.72	152.10	157.38	158.82	158.53
2023	154.55	154.64	145.58	147.96	148.77	160.43	166.34	182.00	179.68	179.93	179.30	177.06
2024	172.84	173.69	180.30	190.67	201.53	218.34	237.38	242.31	245.76	236.84	226.38	213.18
2025	218.30	226.13	236.48	235.66	236.78	246.44	248.41	237.78	238.95	245.54	252.54	258.01
2026	262.89	268.74	268.23	274.34	282.37	296.05	307.89	341.50	352.85	354.10	319.32	334.91
2021-25 Avg.	340.11	342.86	335.79	346.35								
South Dakota Basis												
2021	-6.68	-8.64	-7.42	-8.97	-8.18	-18.62	-9.65	-4.60	-3.52	0.63	-0.70	-5.33
2022	-6.84	-10.36	-10.12	-9.28	-9.52	-12.59	-10.67	1.31	0.18	4.49	1.03	-6.14
2023	-8.89	-13.46	-10.54	-11.99	-8.54	-19.64	-8.30	-4.97	-8.09	-8.25	-2.82	-5.65
2024	-11.50	-22.56	-13.43	-6.14	-10.67	-11.84	-9.61	-6.30	-3.29	-3.48	1.52	0.40
2025	-9.92	-0.61	-13.49	-12.15	-14.49	-10.41	-16.13	-8.70	-6.17	-9.23	-9.98	-5.54
2026	-23.34	-23.46	-22.03	-24.86								
2021-25 Avg.	-8.77	-11.13	-11.00	-9.71	-10.28	-14.62	-10.87	-4.66	-4.18	-3.17	-2.19	-4.45

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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	125.00	125.94	126.34	122.88	123.75	125.48	139.14	148.59	144.69	145.52	147.01	168.75
2022	149.00	150.19	145.02	141.28	141.00	146.75	168.31	174.11	169.67	167.70	172.83	170.57
2023	159.67	164.14	173.46	179.55	199.54	194.83	208.50	225.96	237.94	228.33	207.95	189.00
2024	N/A	223.47	222.18	221.86	229.50	222.00	244.81	230.96	226.01	239.30	230.20	245.50
2025	249.25	258.37	263.49	267.15	279.68	275.21	310.50	337.47	337.18	347.00	305.00	314.05
2026	N/A	353.00	N/A	341.66								
Montana Basis												
2021	-10.47	-13.16	-11.35	-16.62	-12.29	-28.49	-19.15	-10.73	-10.93	-11.23	-12.51	4.89
2022	-12.39	-14.81	-10.68	-15.96	-17.29	-26.27	-8.70	-6.58	-9.83	-7.74	-5.44	-12.63
2023	-22.06	-23.01	-17.38	-23.11	-10.53	-43.15	-37.18	-21.32	-15.91	-16.76	-21.25	-29.83
2024	N/A	-25.22	-27.73	-19.94	-17.95	-36.28	-13.21	-13.12	-16.23	-9.72	-20.82	-12.11
2025	-23.56	-10.98	-18.23	-19.34	-17.18	-31.25	-13.52	-12.73	-21.85	-16.33	-24.30	-26.40
2026	N/A	-13.32	N/A	-29.55								
2021-25 Avg.	-17.12	-17.44	-17.07	-18.99	-15.05	-33.09	-18.35	-12.90	-14.95	-12.36	-16.86	-15.22

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