

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

09/05/24

2.541

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				
<b>Texas Cash</b>												
2019	131.07	131.33	127.11	128.01	117.94	117.26	125.06	115.03	123.62	131.01	128.00	133.09
2020	129.98	125.81	107.51	101.46	109.45	110.72	116.75	120.65	122.42	121.19	117.85	126.67
2021	124.31	123.07	125.04	123.41	124.01	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	136.87	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	186.25
2024	206.66	216.43	220.75	208.21	218.84	223.40	235.86	218.00				
<b>Texas Basis</b>												
2019	-13.25	-12.19	-15.01	-17.62	-19.12	-18.99	-15.96	-22.19	-14.49	-13.05	-16.14	-10.46
2020	-14.26	-10.46	-16.53	-15.62	-17.38	-22.42	-22.35	-22.57	-17.95	-15.74	-20.51	-13.10
2021	-11.16	-16.03	-12.65	-16.09	-12.03	-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	-36.15	-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	-32.58
2024	-23.14	-32.26	-29.16	-33.59	-28.61	-34.88	-22.16	-26.08				
2019-23 Avg.	-14.02	-14.50	-16.78	-19.10	-19.17	-28.56	-23.30	-20.00	-19.69	-16.71	-21.39	-19.22
<b>Oklahoma City Cash</b>												
2019	134.17	129.17	127.77	128.23	120.07	121.98	128.17	129.70	126.79	134.73	139.95	136.31
2020	133.24	127.82	110.39	101.57	107.94	115.80	123.53	128.40	128.88	126.03	131.56	129.70
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	N/A				
<b>Oklahoma City Basis</b>												
2019	-10.15	-14.35	-14.35	-17.40	-16.99	-14.27	-12.85	-7.52	-11.32	-9.33	-4.19	-7.24
2020	-11.00	-8.45	-13.65	-15.51	-18.89	-17.34	-15.57	-14.82	-11.49	-10.90	-6.80	-10.07
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	N/A				
2019-23 Avg.	-11.20	-14.11	-15.37	-16.32	-18.25	-19.99	-16.61	-14.51	-15.24	-13.93	-11.05	-13.78
<b>Dodge City - W. KS. Cash</b>												
2019	134.28	132.51	129.65	130.94	121.12	121.50	131.60	131.40	128.93	136.67		138.83
2020	138.75	125.85	119.07	103.46	114.02	119.62	126.10	132.16	131.17	132.42	137.18	131.45
2021	122.83	130.46	125.43	127.49	127.04	134.73	139.94	146.09	141.98	146.22	146.91	146.56
2022	147.51	147.73	143.36	143.92	139.92	152.06	146.75	163.09	163.79	157.58	169.96	173.37
2023	170.83	170.53	174.99	175.28	183.93	211.52	227.50	223.41	224.16	229.31	221.05	196.46
2024	211.09	217.16	227.53	217.89	223.49	242.50	224.74	233.54				
<b>Dodge City - W. KS. Basis</b>												
2019	-10.04	-11.01	-12.47	-14.69	-15.94	-14.75	-9.42	-5.82	-9.18	-7.39		-4.72
2020	-5.49	-10.42	-4.97	-13.62	-12.81	-13.52	-13.00	-11.06	-9.20	-4.51	-1.18	-8.32
2021	-12.64	-8.64	-12.26	-12.01	-9.00	-19.24	-18.35	-13.23	-13.64	-10.53	-12.61	-17.30
2022	-13.88	-17.27	-12.34	-13.32	-18.37	-20.96	-30.26	-17.60	-15.71	-17.86	-8.31	-9.83
2023	-10.90	-16.62	-15.85	-27.38	-26.14	-26.46	-18.18	-23.87	-29.69	-15.78	-8.15	-22.37
2024	-18.71	-31.53	-22.38	-23.91	-23.96	-15.78	-33.28	-10.54				
2019-23 Avg.	-10.59	-12.79	-11.58	-16.21	-16.45	-18.99	-17.84	-14.32	-15.48	-11.21	-7.56	-12.51

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2.541

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				
<b>Nebraska Cash</b>												
2019	137.99	135.93	133.61	137.12	127.47	127.25	142.70	137.94	135.52	143.51	148.63	144.40
2020	140.02	132.68	121.79	109.52	113.80	126.77	132.56	139.79	138.49	137.56	137.34	136.93
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				
<b>Nebraska Basis</b>												
2019	-6.33	-7.59	-8.51	-8.51	-9.59	-9.00	1.68	0.72	-2.59	-0.55	4.49	0.85
2020	-4.22	-3.59	-2.25	-7.56	-13.03	-6.37	-6.54	-3.43	-1.88	0.63	-1.02	-2.84
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				
2019-23 Avg.	-6.67	-8.77	-8.16	-10.10	-9.64	-10.46	-0.02	-2.21	-1.50	0.34	0.57	-3.15
<b>Colorado Cash</b>												
2019	131.58	128.91	128.58	131.25	123.58	N/A	N/A	N/A	131.29	132.17	141.03	132.63
2020	131.43	123.60	116.22	102.00	109.00	112.75	119.09	135.37	129.83	128.88	126.87	131.21
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				
<b>Colorado Basis</b>												
2019	-12.74	-14.61	-13.54	-14.38	-13.48	N/A	N/A	N/A	-6.82	-11.89	-3.11	-10.92
2020	-12.81	-12.67	-7.82	-15.08	-17.83	-20.39	-20.01	-7.85	-10.54	-8.05	-11.49	-8.56
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				
2019-23 Avg.	-12.16	-15.38	-15.08	-18.25	-17.89	-36.79	-7.38	-11.99	-12.94	-12.89	-14.71	-13.45
<b>South Dakota Cash</b>												
2020	139.13	134.09	132.63	136.04	129.83	126.13	138.04	136.52	131.98	142.34	147.05	147.72
2021	139.49	130.58	123.75	114.09	118.10	120.03	128.94	136.84	137.23	138.20	139.07	136.75
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
2019-23 Avg.	218.30	226.13	236.48	235.66	236.78	246.44	248.41	237.78				
<b>South Dakota Basis</b>												
2019	-5.19	-9.43	-9.49	-9.59	-7.23	-10.12	-2.98	-0.70	-6.13	-1.72	2.91	4.17
2020	-4.75	-5.69	-0.29	-2.99	-8.73	-13.11	-10.16	-6.38	-3.14	1.27	0.71	-3.02
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				
2019-23 Avg.	-6.47	-9.52	-7.57	-8.57	-8.44	-14.82	-8.35	-3.07	-4.14	-0.72	0.22	-3.20

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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				
<b>Montana Cash</b>												
2019	133.46	131.27	127.97	128.84	123.02	N/A	127.29	129.24	130.67	140.01	140.91	141.91
2020	134.94	129.35	117.00	112.22	109.13	115.09	N/A	134.86	131.67	130.89	131.61	127.82
2021	125.00	127.91	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	225.50	222.00	244.81	230.96				
<b>Montana Basis</b>												
2019	-10.86	-12.25	-14.15	-16.79	-14.04	N/A	-13.73	-7.98	-7.44	-4.05	-3.23	-1.64
2020	-9.30	-6.92	-7.04	-4.86	-17.70	-18.05	N/A	-8.36	-8.70	-6.04	-6.75	-11.95
2021	-10.47	-11.19	-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	-21.95	-36.28	-13.21	-13.12				
2019-23 Avg.	-13.02	-13.64	-12.12	-15.47	-14.37	-28.99	-19.69	-11.00	-10.56	-9.16	-9.84	-10.23

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