

**BASIS CALCULATIONS BETWEEN SLAUGHTER CATTLE FUTURES
AND SPECIFIED STEER CASH MARKETS ^a**
(\$ Per CWT.)

01/14/26

2.130

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cattle Futures ^b												
2020	125.17	118.90	102.30	90.38	95.43	95.23	100.76	104.86	106.46	106.83	110.07	110.05
2021	114.38	115.93	119.30	120.60	116.30	119.74	121.31	123.19	123.37	124.96	133.06	136.98
2022	137.71	142.01	139.25	139.81	132.80	135.77	135.74	140.02	144.63	147.77	152.47	154.71
2023	157.36	162.55	164.24	173.20	164.64	178.27	178.32	179.49	184.59	183.26	176.08	168.38
2024	173.73	183.48	187.24	181.57	179.56	186.33	184.82	183.33	179.74	188.07	185.37	190.84
2025	199.45	199.63	203.09	208.06	213.90	223.54	222.51	236.76	233.77	236.15	219.34	227.39
Kansas Cash												
2020	123.60	118.87	112.57	105.13	113.32	103.69	95.23	103.89	104.17	107.23	109.59	109.79
2021	111.15	113.99	114.36	119.35	119.25	120.79	119.63	121.61	123.29	124.35	133.77	139.43
2022	136.34	140.80	138.21	139.16	138.44	138.09	136.74	139.98	141.95	146.55	152.56	155.82
2023	156.00	160.60	164.93	173.04	171.24	180.96	178.71	179.26	182.03	183.44	178.34	171.17
2024	173.22	180.93	186.07	182.43	185.41	188.19	189.11	185.06	182.48	188.14	187.15	191.44
2025	200.95	201.47	204.31	211.75	220.32	231.00	229.63					
Kansas Basis												
2020	-1.57	-0.03	10.27	14.75	17.89	8.46	-5.53	-0.97	-2.29	0.40	-0.48	-0.26
2021	-3.23	-1.94	-4.94	-1.25	2.95	1.05	-1.68	-1.58	-0.08	-0.61	0.71	2.45
2022	-1.37	-1.21	-1.04	-0.65	5.64	2.32	1.00	-0.04	-2.68	-1.22	0.09	1.11
2023	-1.36	-1.95	0.69	-0.16	6.60	2.69	0.39	-0.23	-2.56	0.18	2.26	2.79
2024	-0.51	-2.55	-1.17	0.86	5.85	1.86	4.29	1.73	2.74	0.07	1.78	0.60
2025	1.50	1.84	1.22	3.69	6.42	7.46	7.12					
2020-24 Avg.	-1.61	-1.54	0.76	2.71	7.79	3.28	-0.31	-0.22	-0.97	-0.24	0.87	1.34
Nebraska Cash												
2020	123.71	117.98	111.77	98.98	110.14	104.19	97.36	105.00	103.49	106.15	108.89	108.62
2021	110.62	113.64	114.47	122.19	119.56	122.65	123.33	125.48	124.33	124.50	133.49	139.41
2022	137.53	141.21	138.90	142.72	144.01	144.71	143.90	145.37	144.11	149.93	154.82	156.89
2023	155.11	160.79	165.74	179.51	178.13	186.73	186.43	186.55	184.20	184.83	180.17	170.45
2024	174.48	180.95	187.82	184.90	189.33	195.51	197.55	189.74	184.01	188.83	187.42	193.90
2025	205.33	202.43	208.94	213.69	229.85	237.91	240.10					
Nebraska Basis												
2020	-1.46	-0.92	9.47	8.60	14.71	8.96	-3.40	0.14	-2.97	-0.68	-1.18	-1.43
2021	-3.76	-2.29	-4.83	1.59	3.26	2.91	2.02	2.29	0.96	-0.46	0.43	2.43
2022	-0.18	-0.80	-0.35	2.91	11.21	8.94	8.16	5.35	-0.52	2.16	2.35	2.18
2023	-2.25	-1.76	1.50	6.31	13.49	8.46	8.11	7.06	-0.39	1.57	4.09	2.07
2024	0.75	-2.53	0.58	3.33	9.77	9.18	12.73	6.41	4.27	0.76	2.05	3.06
2025	5.88	2.80	5.85	5.63	15.95	14.37	17.59					
2020-24 Avg.	-1.38	-1.66	1.27	4.55	10.49	7.69	5.52	4.25	0.27	0.67	1.55	1.66
Iowa-Minn Cash												
2020	124.45	118.79	112.76	99.87	111.46	102.43	99.64	105.88	104.34	106.25	107.98	108.21
2021	109.69	114.07	114.35	121.54	119.39	122.69	124.27	126.40	124.33	124.17	132.93	139.51
2022	138.17	141.98	140.71	144.06	143.61	145.22	145.18	146.55	145.28	149.24	154.07	157.04
2023	157.16	161.09	166.04	179.22	178.42	186.49	185.29	186.74	184.59	184.73	178.76	170.46
2024	175.10	181.24	188.30	185.47	188.53	195.31	197.06	190.56	183.85	188.68	187.09	193.82
2025	205.39	203.35	208.47	215.00	228.29	237.25	238.92					
Iowa-Minn Basis												
2020	-0.72	-0.11	10.46	9.49	16.03	7.20	-1.12	1.02	-2.12	-0.58	-2.09	-1.84
2021	-4.69	-1.86	-4.95	0.94	3.09	2.95	2.96	3.21	0.96	-0.79	-0.13	2.53
2022	0.46	-0.03	1.46	4.25	10.81	9.45	9.44	6.53	0.65	1.47	1.60	2.33
2023	-0.20	-1.46	1.80	6.02	13.78	8.22	6.97	7.25	0.00	1.47	2.68	2.08
2024	1.37	-2.24	1.06	3.90	8.97	8.98	12.24	7.23	4.11	0.61	1.72	2.98
2025	5.94	3.72	5.38	6.94	14.39	13.71	16.41					
2020-24 Avg.	-0.76	-1.14	1.96	4.92	10.54	7.36	6.10	5.05	0.72	0.44	0.76	1.61

**BASIS CALCULATIONS BETWEEN SLAUGHTER CATTLE FUTURES
AND SPECIFIED STEER CASH MARKETS ^a**
(\$ Per CWT.)

01/14/26

2.130

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cattle Futures ^b												
2020	125.17	118.90	102.30	90.38	95.43	95.23	100.76	104.86	106.46	106.83	110.07	110.05
2021	114.38	115.93	119.30	120.60	116.30	119.74	121.31	123.19	123.37	124.96	133.06	136.98
2022	137.71	142.01	139.25	139.81	132.80	135.77	135.74	140.02	144.63	147.77	152.47	154.71
2023	157.36	162.55	164.24	173.20	164.64	178.27	178.32	179.49	184.59	183.26	176.08	168.38
2024	173.73	183.48	187.24	181.57	179.56	186.33	184.82	183.33	179.74	188.07	185.37	190.84
2025	199.45	199.63	203.09	208.06	213.90	223.54	222.51	236.76	233.77	236.15	219.34	227.39
Texas-Oklahoma Cash												
2020	123.34	118.56	112.77	103.88	111.05	105.12	95.18	103.74	104.04	107.45	109.46	110.01
2021	111.47	113.98	114.31	119.61	119.07	120.52	119.30	121.24	123.86	124.25	133.52	138.53
2022	136.86	140.76	138.36	139.44	138.42	136.92	136.19	139.47	142.30	146.53	151.73	155.35
2023	156.05	160.61	164.79	172.82	170.71	180.09	178.92	179.15	181.87	183.18	177.69	171.08
2024	173.68	181.30	186.35	182.58	185.31	187.93	188.69	185.32	182.64	188.19	187.35	191.41
2025	200.52	201.68	205.12	212.20	220.13	229.23	229.40	N/A	N/A	N/A	N/A	N/A
Texas-Oklahoma Basis												
2020	-1.83	-0.34	10.47	13.50	15.62	9.89	-5.58	-1.12	-2.42	0.62	-0.61	-0.04
2021	-2.91	-1.95	-4.99	-0.99	2.77	0.78	-2.01	-1.95	0.49	-0.71	0.46	1.55
2022	-0.85	-1.25	-0.89	-0.37	5.62	1.15	0.45	-0.55	-2.33	-1.24	-0.74	0.64
2023	-1.31	-1.94	0.55	-0.38	6.07	1.82	0.60	-0.34	-2.72	-0.08	1.61	2.70
2024	-0.05	-2.18	-0.89	1.01	5.75	1.60	3.87	1.99	2.90	0.12	1.98	0.57
2025	1.07	2.05	2.03	4.14	6.23	5.69	6.89	N/A	N/A	N/A	N/A	N/A
2020-24 Avg.	-1.39	-1.53	0.85	2.55	7.17	3.05	-0.53	-0.39	-0.81	-0.26	0.54	1.08

^a Monthly weighted average live slaughter steer total price

^b Average of daily close of nearby futures contract (using Feb, Apr, Jun, Aug, Oct & Dec contracts)

^c Colorado was eliminated due to lack of reporting.

Source: AMS reports and CME futures prices

**BASIS CALCULATIONS BETWEEN SLAUGHTER CATTLE FUTURES
AND SPECIFIED HEIFER CASH MARKETS ^a**
(\$ Per CWT.)

01/14/26

2.131

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cattle Futures ^b												
2020	125.17	118.90	102.30	90.38	95.43	95.23	100.76	104.86	106.46	106.83	110.07	110.05
2021	114.38	115.93	119.30	120.60	116.30	119.74	121.31	123.19	123.37	124.96	133.06	136.98
2022	137.71	142.01	139.25	139.81	132.80	135.77	135.74	140.02	144.63	147.77	152.47	154.71
2023	157.36	162.55	164.24	173.20	164.64	178.27	178.32	179.49	184.59	183.26	176.08	168.38
2024	173.73	183.48	187.24	181.57	179.56	186.33	184.82	183.33	179.74	188.07	185.37	190.84
2025	199.45	199.63	203.09	208.06	213.90	223.54	222.51	236.76	233.77	236.15	219.34	227.39
Kansas Cash												
2020	123.43	119.19	112.25	103.73	113.37	105.97	95.43	104.23	103.95	107.49	109.29	109.73
2021	110.86	113.98	114.25	119.50	119.27	120.87	119.59	121.67	123.44	124.61	133.27	139.51
2022	136.28	140.67	138.16	139.22	138.46	137.48	136.21	139.50	142.00	146.75	152.55	155.94
2023	156.05	161.07	164.91	173.63	171.05	180.90	181.30	179.71	182.21	183.65	179.11	171.14
2024	173.63	181.01	186.02	182.53	185.42	187.99	189.57	186.26	182.50	188.30	186.84	191.51
2025	201.09	201.98	204.57	211.53	219.76	230.53	229.56					
Kansas Basis												
2020	-1.74	0.29	9.95	13.35	17.94	10.74	-5.33	-0.63	-2.51	0.66	-0.78	-0.32
2021	-3.52	-1.95	-5.05	-1.10	2.97	1.13	-1.72	-1.52	0.07	-0.35	0.21	2.53
2022	-1.43	-1.34	-1.09	-0.59	5.66	1.71	0.47	-0.52	-2.63	-1.02	0.08	1.23
2023	-1.31	-1.48	0.67	0.43	6.41	2.63	2.98	0.22	-2.38	0.39	3.03	2.76
2024	-0.10	-2.47	-1.22	0.96	5.86	1.66	4.75	2.93	2.76	0.23	1.47	0.67
2025	1.64	2.35	1.48	3.47	5.86	6.99	7.05					
2020-24 Avg.	-1.62	-1.39	0.65	2.61	7.77	3.57	0.23	0.10	-0.94	-0.02	0.80	1.37
Nebraska Cash												
2020	123.65	118.00	111.43	97.83	113.21	105.63	97.65	104.90	103.50	106.24	108.99	108.76
2021	110.42	113.85	114.66	121.74	119.37	123.41	122.96	125.24	124.34	124.51	133.57	139.31
2022	137.11	141.03	138.60	142.42	143.76	144.55	142.21	144.53	143.83	149.69	154.80	156.82
2023	155.65	160.96	166.13	179.09	178.44	185.56	186.98	186.18	184.42	185.17	179.53	171.02
2024	174.54	180.98	188.26	184.64	189.08	195.43	197.79	190.00	183.25	188.99	187.83	193.96
2025	204.77	202.90	208.82	214.29	229.28	237.92	240.83					
Nebraska Basis												
2020	-1.52	-0.90	9.13	7.45	17.78	10.40	-3.11	0.04	-2.96	-0.59	-1.08	-1.29
2021	-3.96	-2.08	-4.64	1.14	3.07	3.67	1.65	2.05	0.97	-0.45	0.51	2.33
2022	-0.60	-0.98	-0.65	2.61	10.96	8.78	6.47	4.51	-0.80	1.92	2.33	2.11
2023	-1.71	-1.59	1.89	5.89	13.80	7.29	8.66	6.69	-0.17	1.91	3.45	2.64
2024	0.81	-2.50	1.02	3.07	9.52	9.10	12.97	6.67	3.51	0.92	2.46	3.12
2025	5.32	3.27	5.73	6.23	15.38	14.38	18.32					
2020-24 Avg.	-1.40	-1.61	1.35	4.03	11.03	7.85	5.33	3.99	0.11	0.74	1.54	1.78
Iowa-Minn Cash												
2020	124.27	118.18	111.64	99.67	111.36	101.75	99.64	105.36	104.05	106.07	108.31	108.49
2021	109.58	113.23	113.71	121.99	119.31	122.53	124.18	126.28	123.93	124.12	132.92	139.30
2022	137.84	141.70	140.39	143.58	142.73	145.11	144.17	146.21	144.83	149.63	154.15	157.02
2023	157.57	160.57	166.43	179.27	177.82	186.50	185.32	186.64	184.41	184.48	178.54	170.68
2024	174.88	180.75	188.21	185.34	188.07	194.99	196.73	189.65	183.81	188.45	187.40	193.43
2025	206.41	201.29	208.62	215.11	228.51	237.69	239.78					
Iowa-Minn Basis												
2020	-0.90	-0.72	9.34	9.29	15.93	6.52	-1.12	0.50	-2.41	-0.76	-1.76	-1.56
2021	-4.80	-2.70	-5.59	1.39	3.01	2.79	2.87	3.09	0.56	-0.84	-0.14	2.32
2022	0.13	-0.31	1.14	3.77	9.93	9.34	8.43	6.19	0.20	1.86	1.68	2.31
2023	0.21	-1.98	2.19	6.07	13.18	8.23	7.00	7.15	-0.18	1.22	2.46	2.30
2024	1.15	-2.73	0.97	3.77	8.51	8.66	11.91	6.32	4.07	0.38	2.03	2.59
2025	6.96	1.66	5.53	7.05	14.61	14.15	17.27					
2020-24 Avg.	-0.84	-1.69	1.61	4.86	10.11	7.11	5.82	4.65	0.45	0.37	0.86	1.59

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2021	114.38	115.93	119.30	120.60	116.30	119.74	121.31	123.19	123.37	124.96	133.06	136.98
2022	137.71	142.01	139.25	139.81	132.80	135.77	135.74	140.02	144.63	147.77	152.47	154.71
2023	157.36	162.55	164.24	173.20	164.64	178.27	178.32	179.49	184.59	183.26	176.08	168.38
2024	173.73	183.48	187.24	181.57	179.56	186.33	184.82	183.33	179.74	188.07	185.37	190.84
2025	199.45	199.63	203.09	208.06	213.90	223.54	222.51	236.76	233.77	236.15	219.34	227.39
Texas-Oklahoma Cash												
2020	123.26	118.31	111.82	101.91	113.44	106.23	95.47	103.60	104.38	107.69	109.72	110.46
2021	111.58	114.03	114.59	119.43	119.11	120.67	119.67	121.14	123.92	124.20	133.56	139.38
2022	137.07	140.94	138.20	139.38	138.10	137.07	136.41	140.02	142.20	145.32	151.74	155.39
2023	156.15	161.12	164.56	173.46	170.57	180.69	178.77	179.23	182.11	183.27	179.29	170.85
2024	173.69	181.10	186.29	182.30	185.72	187.28	188.92	184.78	182.68	187.88	187.46	191.91
2025	202.10	201.06	204.78	209.92	219.46	229.26	228.30	N/A	N/A	N/A	N/A	N/A
Texas-Oklahoma Basis												
2020	-1.91	-0.59	9.52	11.53	18.01	11.00	-5.29	-1.26	-2.08	0.86	-0.35	0.41
2021	-2.80	-1.90	-4.71	-1.17	2.81	0.93	-1.64	-2.05	0.55	-0.76	0.50	2.40
2022	-0.64	-1.07	-1.05	-0.43	5.30	1.30	0.67	0.00	-2.43	-2.45	-0.73	0.68
2023	-1.21	-1.43	0.32	0.26	5.93	2.42	0.45	-0.26	-2.48	0.01	3.21	2.47
2024	-0.04	-2.38	-0.95	0.73	6.16	0.95	4.10	1.45	2.94	-0.19	2.09	1.07
2025	2.65	1.43	1.69	1.86	5.56	5.72	5.79	N/A	N/A	N/A	N/A	N/A
2020-24 Avg.	-1.32	-1.48	0.62	2.18	7.64	3.32	-0.34	-0.42	-0.70	-0.51	0.95	1.40

^a Monthly weighted average live slaughter heifer total price

^b Average of daily close of nearby futures contract (using Feb, Apr, Jun, Aug, Oct & Dec contracts)

^c Colorado was eliminated due to lack of reporting.

Source: AMS reports and CME futures prices

AVERAGE BASIS FED STEERS^a

Live, Kansas, Weekly

01/12/26

2.133

February										April									
Week	Week Ending	2021	2022	2023	2024	2025	2026	Avg. 20-24	Std. Dev.	Week	Week Ending	2020	2021	2022	2023	2024	2025	Avg. 19-23	Std. Dev.
14	11/29/25	-2.59	-0.86	-1.22	2.21	1.84	8.64	-2.03	3.61	01/25/25	-1.74	-9.77	-5.01	-5.04	-4.88	2.15	-5.03	2.98	
13	12/06/25	-2.96	2.83	-0.24	3.03	3.26	2.13	-0.68	3.87	02/01/25	1.60	-8.90	-6.87	-4.75	-3.77	3.80	-4.43	4.00	
12	12/13/25	-3.64	1.26	1.04	5.40	1.10	1.47	-0.51	4.67	02/08/25	0.95	-9.74	-6.78	-3.64	-3.49	7.16	-4.31	4.11	
11	12/20/25	-5.81	0.01	-0.78	1.71	2.44	-2.61	-2.22	3.58	02/15/25	0.42	-10.14	-4.59	-2.64	-5.78	6.53	-3.91	3.92	
10	12/27/25	-4.48	-2.35	-0.90	1.59	3.44	-0.91	-2.08	2.52	02/22/25	0.23	-7.57	-1.96	-1.22	-4.90	4.82	-2.69	2.96	
9	01/03/26	-3.01	-1.81	-1.17	2.99	3.69	-0.61	-0.94	2.30	03/01/25	3.29	-5.13	0.50	0.08	-4.34	2.02	-0.59	3.10	
8	01/10/26	-2.44	-0.62	-0.22	1.36	4.63	-3.05	-0.96	1.72	03/08/25	3.61	-5.12	0.40	-0.25	-2.74	0.61	-0.46	3.14	
7	01/17/26	-2.44	-1.54	-1.73	0.83	3.55		-1.48	1.37	03/15/25	7.30	-4.79	-2.10	1.33	-2.21	1.26	0.19	4.55	
6	01/24/26	-4.36	-1.45	-1.68	-0.81	1.62		-1.99	1.37	03/22/25	15.41	-4.13	-1.84	0.61	-0.31	3.33	1.74	7.82	
5	01/31/26	-3.34	-1.25	-1.37	-1.78	1.70		-1.51	1.25	03/29/25	15.05	-3.62	-1.89	0.74	1.05	1.69	1.81	7.56	
4	02/07/26	-1.96	-1.72	-0.65	-0.26	3.92		-0.98	0.80	04/05/25	15.39	-2.47	0.10	0.87	3.23	0.28	2.29	7.48	
3	02/14/26	-2.52	-2.28	-0.61	-0.85	3.05		-1.41	0.91	04/12/25	15.26	-1.35	-0.93	2.45	2.41	3.17	2.70	7.22	
2	02/21/26	-1.63	-1.05	-0.68	-3.85	1.28		-1.58	1.32	04/19/25	9.27	-0.30	-2.28	-0.51	0.87	3.34	0.99	4.69	
1	02/28/26	-1.54	0.14	-1.00	-1.90	-2.00		-0.72	1.12	04/26/25	10.04	0.12	0.40	-1.86	-1.55	0.22	1.58	4.81	
June										August									
Week	Week Ending	2020	2021	2022	2023	2024	2025	Avg. 19-23	Std. Dev.	Week	Week Ending	2020	2021	2022	2023	2024	2025	Avg. 19-23	Std. Dev.
14	03/29/25	25.81	-5.22	1.50	6.94	5.80	5.60	6.87	11.58	05/31/25	16.15	0.24	4.33	7.26	5.89	13.09	7.41	5.92	
13	04/05/25	24.76	-5.46	0.74	8.53	8.69	4.01	6.49	11.41	06/07/25	14.86	1.87	2.27	8.21	7.08	17.36	7.19	5.36	
12	04/12/25	20.96	-3.89	3.68	11.94	8.79	8.36	7.25	9.49	06/14/25	8.89	1.25	1.88	12.31	6.28	18.68	5.95	4.69	
11	04/19/25	18.62	0.20	2.91	10.13	6.75	8.49	7.13	7.39	06/21/25	4.65	-0.57	4.19	-3.16	7.64	17.15	2.08	3.74	
10	04/26/25	15.31	1.75	2.15	8.13	4.67	5.66	6.93	5.51	06/28/25	-0.29	1.11	3.96	9.35	4.31	14.51	3.77	3.73	
9	05/03/25	16.10	2.34	5.35	9.29	8.12	7.21	8.29	5.15	07/05/25	-3.05	-1.69	6.17	4.39	6.51	11.35	1.91	4.04	
8	05/10/25	17.52	4.01	5.15	7.00	7.48	5.22	8.30	5.37	07/12/25	-4.99	-0.86	3.25	2.09	5.84	10.27	0.75	3.73	
7	05/17/25	18.76	1.91	7.31	5.82	7.47	6.01	7.87	6.40	07/19/25	-5.88	-0.97	1.36	-0.90	5.11	8.08	-0.68	3.35	
6	05/24/25	19.20	2.45	5.71	5.29	4.11	6.18	7.21	6.83	07/26/25	-5.88	-1.46	0.39	-0.29	2.63	6.97	-0.80	3.33	
5	05/31/25	15.99	3.32	4.51	5.91	2.95	7.31	6.82	5.21	08/02/25	-4.61	-2.66	-1.67	0.15	2.00	5.79	-1.13	2.95	
4	06/07/25	16.44	3.91	2.44	6.93	3.06	11.10	7.02	5.53	08/09/25	-2.60	-1.92	-1.15	1.36	4.50	0.67	-0.48	2.01	
3	06/14/25	9.38	2.42	2.15	3.63	1.67	8.61	3.78	3.24	08/16/25	-1.77	-2.02	0.63	-0.36	1.52	0.46	0.11	2.46	
2	06/21/25	4.94	1.17	3.21	2.31	3.19	4.67	2.57	1.56	08/23/25	-0.61	-1.73	0.67	0.15	1.41	1.54	0.32	1.81	
1	06/28/25	1.84	1.17	2.43	-1.45	-1.92	2.20	0.78	1.56	08/30/25	0.85	-1.46	0.80	-0.16	-1.98	0.81	-0.57	1.60	
October										December									
Week	Week Ending	2020	2021	2022	2023	2024	2025	Avg. 19-23	Std. Dev.	Week	Week Ending	2020	2021	2022	2023	2024	2025	Avg. 19-23	Std. Dev.
14	08/02/25	-9.05	-8.16	-7.28	-1.25	2.72	9.95	-4.70	4.94	09/27/25	-6.18	-3.87	-4.07	-6.26	0.46	-1.25	-5.06	1.13	
13	08/09/25	-7.31	-6.89	-7.03	-0.86	2.79	7.41	-3.97	4.40	10/04/25	-5.03	-5.49	-3.88	-4.41	-0.24	-1.35	-4.75	0.61	
12	08/16/25	-5.00	-6.88	-4.40	-1.64	7.62	6.87	-3.09	3.62	10/11/25	-3.86	-5.98	-2.94	-3.43	-0.86	-4.14	-3.97	1.18	
11	08/23/25	-3.60	-6.72	-3.26	-0.42	4.89	5.57	-2.22	3.63	10/18/25	-2.34	-5.59	-2.98	-1.55	1.00	-5.81	-3.03	1.53	
10	08/30/25	-1.84	-7.61	-1.89	-0.88	7.28	3.56	-1.32	4.71	10/25/25	1.46	-4.48	-3.49	4.98	1.75	-2.13	-1.46	4.52	
9	09/06/25	-1.49	-3.29	-2.61	-2.77	4.37	4.58	-0.79	3.96	11/01/25	0.24	-1.32	-1.85	1.28	2.82	7.24	-1.32	2.38	
8	09/13/25	-3.93	-0.12	-3.88	-2.42	3.24	7.85	-1.56	2.77	11/08/25	-1.25	-0.39	-2.60	2.42	2.12	6.84	-1.50	2.97	
7	09/20/25	-3.86	-0.11	-3.21	-2.17	3.15	6.96	-1.43	2.48	11/15/25	-1.59	0.57	-0.89	1.96	1.43	3.77	-1.03	2.69	
6	09/27/25	-2.23	0.78	-2.38	-3.12	3.66	1.50	-0.92	2.36	11/22/25	0.18	2.80	1.27	3.15	0.54	5.04	0.64	2.96	
5	10/04/25	-1.44	1.36	-0.50	-2.48	1.36	1.70	-0.29	1.77	11/29/25	0.19	4.87	2.10	3.75	2.66	9.85	1.58	3.10	
4	10/11/25	-1.01	-0.61	-0.78	-0.75	0.23	0.53	-0.49	0.68	12/06/25	0.04	2.44	2.98	5.57	3.07	4.04	1.72	3.04	
3	10/18/25	-0.33	-1.47	-1.01	-1.04	-1.66	-2.02	-0.58	0.96	12/13/25	-0.04	1.70	0.40	2.44	0.02	1.78	0.67	1.43	
2	10/25/25	2.21	-0.91	-1.28	-0.46	0.65	-0.94	-0.08	1.37	12/20/25	-1.26	-0.57	0.13	1.19	-0.41	-2.83	-0.47	1.18	
1	11/01/25	0.54	-0.24	-1.30	3.56	1.65	4.41	-0.16	2.54	12/27/25	-1.28	-0.63	0.04	0.72	0.32	-0.52	-0.67	1.14	

^a Through the last full week of trading of the Chicago Mercantile Exchange's Live Cattle Contract. Weekly weighted average live slaughter steer price

AVERAGE BASIS FED HEIFERS^a

Live, Kansas, Weekly

01/12/26
2.134

February										April									
Week	Week Ending	2021	2022	2023	2024	2025	2026	Avg. 20-24	Std Dev	Week	Week Ending	2020	2021	2022	2023	2024	2025	Avg. 19-23	Std Dev
14	11/29/25	-2.65	-1.04	-1.04	2.24	1.84	7.59	-2.02	3.59	01/25/25	-1.62	-9.79	-5.22	-4.95	-4.90	2.40	-5.04	3.02	
13	12/06/25	-2.99	2.82	-0.05	3.03	2.95	3.20	-0.64	3.88	02/01/25	1.48	-8.91	-7.01	-4.77	-3.81	2.66	-4.48	3.98	
12	12/13/25	-3.84	1.18	1.18	5.28	1.65	1.26	-0.61	4.75	02/08/25	0.93	-9.75	-6.83	-3.53	-3.31	6.91	-4.30	4.13	
11	12/20/25	-5.81	-0.24	-0.76	1.59	2.55	-1.00	-2.29	3.52	02/15/25	0.49	-10.16	-4.65	-2.62	-5.74	6.66	-3.92	3.94	
10	12/27/25	-4.46	-2.48	-0.94	1.21	3.09	-1.06	-2.18	2.38	02/22/25	0.30	-7.54	-2.13	-1.22	-4.98	4.86	-2.73	2.96	
9	01/03/26	-3.04	-1.81	-1.11	2.90	3.68	-0.90	-0.96	2.26	03/01/25	3.23	-5.08	0.63	-0.13	-4.33	2.23	-0.61	3.07	
8	01/10/26	-2.45	-1.03	-0.06	1.49	3.93	-2.86	-0.98	1.78	03/08/25	3.56	-5.19	0.46	-0.32	-2.64	0.23	-0.49	3.15	
7	01/17/26	-2.56	-1.29	-1.81	1.07	3.77		-1.43	1.50	03/15/25	8.21	-4.74	-2.16	1.40	-2.44	0.94	0.37	4.91	
6	01/24/26	-4.27	-1.46	-1.59	-0.20	1.87		-1.81	1.49	03/22/25	15.28	-4.32	-1.86	0.58	-0.47	3.46	1.67	7.81	
5	01/31/26	-3.36	-1.46	-1.28	-1.80	0.56		-1.57	1.22	03/29/25	14.93	-3.71	-1.88	1.00	1.46	2.33	1.86	7.50	
4	02/07/26	-1.97	-1.86	-0.67	-0.30	3.67		-1.03	0.82	04/05/25	13.60	-2.54	0.12	1.32	3.37	-0.02	2.01	6.69	
3	02/14/26	-2.53	-2.33	-0.50	-0.67	3.18		-1.35	0.99	04/12/25	15.26	-1.29	-0.93	2.60	2.36	2.21	2.71	7.24	
2	02/21/26	-1.65	-1.11	-0.66	-3.81	1.32		-1.57	1.32	04/19/25	7.99	-0.10	-2.20	-0.64	0.93	2.90	0.78	4.10	
1	02/28/26	-1.51	-0.03	-1.00	-1.98	-1.79		-0.77	1.08	04/26/25	9.48	0.74	0.41	-1.75	-1.27	-1.29	1.60	4.52	
June										August									
Week	Week Ending	2020	2021	2022	2023	2024	2025	Avg. 19-23	Std Dev	Week	Week Ending	2020	2021	2022	2023	2024	2025	Avg. 19-23	Std Dev
14	03/29/25	25.69	-5.41	1.48	7.20	6.21	6.24	6.90	11.57	05/31/25	18.04	-0.14	4.19	6.86	6.38	12.17	7.55	6.76	
13	04/05/25	22.97	-5.55	0.75	8.98	8.83	3.71	6.21	10.75	06/07/25	15.27	1.72	2.19	9.56	6.91	17.72	7.44	5.64	
12	04/12/25	20.96	-3.96	3.70	12.09	8.74	7.40	7.24	9.54	06/14/25	10.00	1.02	1.48	12.13	6.32	17.44	5.94	4.99	
11	04/19/25	17.34	0.26	2.91	10.00	6.81	8.05	6.87	6.86	06/21/25	5.26	-0.51	3.57	-3.37	7.96	16.39	2.04	3.83	
10	04/26/25	14.75	1.95	2.23	8.24	4.95	4.16	6.89	5.24	06/28/25	0.44	-0.72	3.00	10.49	5.02	14.01	3.59	4.41	
9	05/03/25	15.21	2.96	5.36	9.45	8.34	5.83	8.25	4.64	07/05/25	-2.82	-1.87	4.89	4.48	8.54	11.53	1.70	3.73	
8	05/10/25	16.79	4.15	4.97	6.62	7.66	5.40	8.02	5.08	07/12/25	-4.92	-0.88	3.19	4.48	6.08	9.49	1.23	4.06	
7	05/17/25	17.01	2.26	7.33	6.07	7.51	5.90	7.65	5.56	07/19/25	-6.03	-0.98	1.01	4.72	5.27	9.04	0.34	4.15	
6	05/24/25	20.51	2.45	5.73	4.89	4.36	5.89	7.41	7.43	07/26/25	-5.73	-1.48	-0.05	0.86	1.75	5.41	-0.63	3.32	
5	05/31/25	17.88	2.94	4.37	7.26	3.44	6.39	7.32	6.11	08/02/25	-4.59	-2.61	-1.71	2.39	6.22	5.97	-0.67	3.33	
4	06/07/25	16.85	3.76	2.36	6.75	2.89	11.46	6.95	5.77	08/09/25	-2.67	-2.00	-1.57	1.01	5.13	0.21	-0.64	2.04	
3	06/14/25	10.49	2.19	1.75	3.41	1.71	7.37	3.77	3.86	08/16/25	-2.08	-2.10	0.62	1.01	1.23	-0.82	0.25	2.46	
2	06/21/25	5.55	1.23	2.59	3.45	3.51	3.91	2.80	1.80	08/23/25	-0.64	-1.70	0.67	0.16	1.51	2.22	0.29	1.73	
1	06/28/25	2.57	-0.66	1.47	-1.36	-1.21	1.70	0.39	1.60	08/30/25	0.87	-1.39	0.81	-0.10	-2.12	0.71	-0.42	1.39	
October										December									
Week	Week Ending	2020	2021	2022	2023	2024	2025	Avg. 19-23	Std Dev	Week	Week Ending	2020	2021	2022	2023	2024	2025	Avg. 19-23	Std Dev
14	08/02/25	-9.03	-8.11	-7.32	0.99	1.84	10.13	-4.25	5.40	09/27/25	-6.22	-3.26	-4.07	-6.22	0.63	-0.26	-4.95	1.31	
13	08/09/25	-7.38	-6.97	-7.45	-1.21	7.01	6.95	-4.16	4.43	10/04/25	-5.01	-5.08	-3.91	-4.44	-0.44	-1.29	-4.68	0.50	
12	08/16/25	-5.31	-6.96	-4.41	-0.27	8.25	5.59	-2.90	3.87	10/11/25	-3.51	-5.89	-2.94	-3.38	-0.80	-4.45	-3.87	1.16	
11	08/23/25	-3.63	-6.69	-3.26	-0.41	4.60	6.25	-2.20	3.66	10/18/25	-2.10	-5.77	-2.92	-0.92	0.97	-5.71	-2.88	1.79	
10	08/30/25	-1.82	-7.54	-1.88	-0.82	7.38	3.46	-1.34	4.59	10/25/25	1.51	-4.45	-3.49	5.18	1.86	-2.81	-1.40	4.59	
9	09/06/25	-1.68	-3.15	-2.74	-2.45	4.23	4.93	-0.80	3.84	11/01/25	0.29	-1.44	-1.88	1.12	2.79	6.51	-1.37	2.34	
8	09/13/25	-3.94	-0.09	-3.84	-2.53	2.80	8.07	-1.45	3.00	11/08/25	-1.25	-0.06	-2.45	1.63	2.43	6.18	-1.64	2.90	
7	09/20/25	-3.83	-0.06	-3.21	-1.93	3.22	6.98	-1.37	2.46	11/15/25	-1.55	0.77	-0.87	1.55	1.40	3.74	-1.05	2.60	
6	09/27/25	-2.27	0.53	-2.40	-3.11	3.64	2.49	-0.99	2.30	11/22/25	0.11	2.62	1.45	3.18	0.41	5.51	0.64	2.94	
5	10/04/25	-1.42	1.97	-0.50	-2.44	1.53	1.76	-0.14	1.93	11/29/25	0.13	4.86	2.29	3.75	2.66	8.80	1.61	3.11	
4	10/11/25	-0.66	-0.20	-0.80	-0.78	0.03	0.22	-0.36	0.61	12/06/25	0.01	2.36	3.12	5.45	2.76	5.11	1.72	2.99	
3	10/18/25	-0.09	-1.38	-1.01	-0.99	-1.60	-1.92	-0.50	0.95	12/13/25	-0.24	1.45	0.42	2.32	0.57	1.57	0.56	1.37	
2	10/25/25	2.26	-1.09	-1.22	0.17	0.62	-1.62	0.03	1.40	12/20/25	-1.26	-0.70	0.08	0.81	-0.30	-1.22	-0.63	1.12	
1	11/01/25	0.59	-0.21	-1.30	3.76	1.76	3.68	-0.11	2.62	12/27/25	-1.26	-0.63	0.10	0.63	-0.03	-0.67	-0.68	1.12	

^a Through the last full week of trading of the Chicago Mercantile Exchange's Live Cattle Contract. Weekly weighted average live slaughter heifer price

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

01/07/26
2.540

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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
Texas Cash												
2020	136.63	129.28	117.56	107.40	116.56	123.07	130.61	134.20	136.27	123.75	126.79	131.53
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
Texas Basis												
2020	-7.61	-6.99	-6.48	-9.68	-10.27	-10.07	-8.49	-9.02	-4.10	-13.18	-11.57	-8.24
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
2020-24 Avg.	-8.24	-10.63	-9.55	-10.98	-12.25	-17.69	-13.44	-11.23	-6.84	-8.56	-14.11	-10.31
Oklahoma City, OK Cash												
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	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
Oklahoma City, OK Basis												
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	-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
2020-24 Avg.	-6.46	-9.37	-8.31	-7.94	-9.42	-12.92	-8.02	-8.12	-6.59	-5.70	-4.61	-2.97
Dodge City - W. KS. Cash												
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	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
Dodge City - W. KS. Basis												
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	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
2020-24 Avg.	-4.57	-7.41	-7.09	-8.31	-8.85	-11.15	-11.88	-7.28	-5.01	-3.65	-5.16	-5.21

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

01/07/26

2.540

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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
Nebraska Cash												
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	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
Nebraska Basis												
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	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
2020-24 Avg.	0.14	-3.00	-0.18	1.75	0.65	-2.17	6.09	3.55	4.93	7.42	7.73	3.61
Colorado Cash												
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	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
Colorado Basis												
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	-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
2020-24 Avg.	-7.84	-9.97	-10.60	-9.61	-8.92	-30.60	-11.68	-6.32	-7.05	-7.83	-13.48	-9.15
South Dakota Cash												
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
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
2020-24 Avg.	275.41	278.46	288.26	291.05	306.14	316.09	325.22	356.91	369.90	371.76	327.46	349.31
South Dakota Basis												
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	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
2020-24 Avg.	-1.80	-4.14	1.65	2.76	4.33	-2.87	0.32	3.12	5.02	5.08	3.44	0.51

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

01/07/26

2.540

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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
Montana Cash												
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	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
Montana Basis												
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	-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
2020-24 Avg.	-5.95	-5.56	-5.79	-5.64	-5.22	-12.70	-7.94	-0.93	-1.13	-2.41	-1.85	-6.44
Georgia Cash												
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	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
Georgia Basis												
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	-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
2020-24 Avg.	-24.93	-27.32	-28.14	-22.94	-24.73	-35.96	-32.82	-33.60	-37.96	-39.25	-31.83	-34.66

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

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 700-800 POUND STEER CASH MARKETS ^a**
(\$ Per CWT.)

01/07/26

2.533

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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
Texas Cash												
2020	141.71	134.76	127.14	115.40	124.96	129.92	137.05	142.15	138.88	132.69	131.74	133.39
2021	134.85	134.39	137.12	138.41	134.10	142.64	151.96	157.59	154.63	152.94	153.02	158.54
2022	159.48	162.14	154.99	158.75	153.51	159.15	168.83	173.94	174.19	173.62	174.71	177.27
2023	179.95	181.62	190.70	202.20	206.62	219.00	240.64	248.07	252.51	243.88	224.48	214.38
2024	230.09	246.53	249.27	248.15	248.85	248.92	248.70	239.05	241.11	243.61	236.60	252.97
2025	274.79	274.56	290.00	288.95	299.25	312.43	333.65	354.61	367.71	375.15	333.17	353.51
Texas Basis												
2020	-2.53	-1.51	3.10	-1.68	-1.87	-3.22	-2.05	-1.07	-1.49	-4.24	-6.62	-6.38
2021	-0.62	-4.71	-0.57	-1.09	-1.94	-11.33	-6.33	-1.73	-0.99	-3.81	-6.50	-5.32
2022	-1.91	-2.86	-0.71	1.51	-4.78	-13.87	-8.18	-6.75	-5.31	-1.82	-3.56	-5.93
2023	-1.78	-5.53	-0.14	-0.46	-3.45	-18.98	-5.04	0.79	-1.34	-1.21	-4.72	-4.45
2024	0.29	-2.16	-0.64	6.35	1.40	-9.36	-9.32	-5.03	-1.13	-5.41	-14.42	-4.64
2025	1.98	5.21	8.28	2.46	2.39	5.97	9.63	4.41	8.69	11.82	3.87	13.06
2020-24 Avg.	-1.31	-3.36	0.21	0.93	-2.13	-11.35	-6.18	-2.76	-2.05	-3.30	-7.16	-5.35
Oklahoma City, OK Cash												
2020	144.57	139.03	128.98	122.55	129.51	133.15	140.02	143.82	142.79	135.33	138.30	139.69
2021	135.25	134.52	138.89	141.75	139.06	146.54	154.98	158.27	152.57	154.69	158.93	165.12
2022	158.22	160.08	156.42	158.97	158.47	165.08	171.44	177.14	174.99	174.12	177.59	178.64
2023	178.80	186.26	191.49	202.33	208.72	231.59	244.65	250.70	260.57	245.00	228.80	222.60
2024	229.46	246.01	256.97	257.76	258.63	263.97	269.53	251.62	247.99	254.91	253.85	269.57
2025	277.34	277.08	289.46	297.70	314.72	317.07	338.03	362.64	373.95	367.03	340.58	346.94
Oklahoma City, OK Basis												
2020	0.33	2.76	4.94	5.47	2.68	0.01	0.92	0.60	2.42	-1.60	-0.06	-0.08
2021	-0.22	-4.58	1.20	2.25	3.02	-7.43	-3.31	-1.05	-3.05	-2.06	-0.59	1.26
2022	-3.17	-4.92	0.72	1.73	0.18	-7.94	-5.57	-3.55	-4.51	-1.32	-0.68	-4.56
2023	-2.93	-0.89	0.65	-0.33	-1.35	-6.39	-1.03	3.42	6.72	-0.09	-0.40	3.77
2024	-0.34	-2.68	7.06	15.96	11.18	5.69	11.51	7.54	5.75	5.89	2.83	11.96
2025	4.53	7.73	7.74	11.21	17.86	10.61	14.01	12.44	14.93	3.70	11.28	6.49
2020-24 Avg.	-1.27	-2.06	2.91	5.02	3.14	-3.21	0.51	1.39	1.47	0.16	0.22	2.47
Dodge City - W. KS. Cash												
2020	143.18	143.97	129.36	120.84	126.97	134.34	135.57	145.16	142.34	134.71	136.08	138.07
2021	134.69	136.30	139.28	141.01	138.90	143.35	147.39	157.20	152.46	155.32	152.16	161.42
2022	160.75	162.20	154.34	158.67	156.81	151.81	159.80	177.03	173.42	167.89	174.06	172.71
2023	181.38	185.41	185.31	195.26	199.53	224.08	241.79	246.22	249.09	242.59	229.71	221.70
2024	240.01	250.03	253.08	260.48	262.04	271.08	259.50	254.62	250.48	252.38	260.22	262.07
2025	281.53	284.57	291.86	302.24	297.76	325.84	341.00	372.62	367.10	372.01	341.08	356.59
Dodge City - W. KS. Basis												
2020	-1.06	7.70	5.32	3.76	0.14	1.20	-3.53	1.94	1.97	-2.22	-2.28	-1.70
2021	-0.78	-2.80	1.59	1.51	2.86	-10.62	-10.90	-2.12	-3.16	-1.43	-7.36	-2.44
2022	-0.64	-2.80	-1.36	1.43	-1.48	-21.21	-17.21	-3.66	-6.08	-7.55	-4.21	-10.49
2023	-0.35	-1.74	-5.53	-7.40	-10.54	-13.90	-3.89	-1.06	-4.76	-2.50	0.51	2.87
2024	10.21	1.34	3.17	18.68	14.59	12.80	1.48	10.54	8.24	3.36	9.20	4.46
2025	8.72	15.22	10.14	15.75	0.90	19.38	16.98	22.42	8.08	8.68	11.78	16.14
2020-24 Avg.	1.47	0.34	0.64	3.60	1.12	-6.35	-6.81	1.12	-0.76	-2.07	-0.83	-1.46

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 700-800 POUND STEER CASH MARKETS ^a**
(\$ Per CWT.)

01/07/26

2.533

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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
Nebraska Cash												
2020	151.99	147.17	140.96	131.75	138.33	142.54	147.24	153.46	151.63	147.51	145.16	148.28
2021	142.23	143.87	145.13	150.21	143.10	153.13	167.14	166.02	163.49	164.86	164.18	169.24
2022	168.11	170.03	166.51	168.35	167.95	177.34	197.48	195.66	193.71	187.32	187.03	187.37
2023	185.96	189.79	198.92	220.05	223.69	252.49	274.40	267.19	273.58	261.13	244.03	237.91
2024	247.56	260.81	270.95	271.86	277.48	283.12	288.31	262.33	264.44	270.08	277.63	283.42
2025	293.33	294.69	306.48	317.33	328.24	342.25	363.15	383.25	389.59	391.20	361.19	380.73
Nebraska Basis												
2020	7.75	10.90	16.92	14.67	11.50	9.40	8.14	10.24	11.26	10.58	6.80	8.51
2021	6.76	4.77	7.44	10.71	7.06	-0.84	8.85	6.70	7.87	8.11	4.66	5.38
2022	6.72	5.03	10.81	11.11	9.66	4.32	20.47	14.97	14.21	11.88	8.76	4.17
2023	4.23	2.64	8.08	17.39	13.62	14.51	28.72	19.73	19.73	16.04	14.83	19.08
2024	17.76	12.12	21.04	30.06	30.03	24.84	30.29	18.25	22.20	21.06	26.61	25.81
2025	20.52	25.34	24.76	30.84	31.38	35.79	39.13	33.05	30.57	27.87	31.89	40.28
2020-24 Avg.	8.64	7.09	12.86	16.79	14.38	10.45	19.30	14.01	15.06	13.53	12.33	12.59
Colorado Cash												
2020	143.52	141.41	135.42	128.83	133.48	129.37	136.41	146.74	141.59	137.02	136.82	139.95
2021	135.26	137.17	136.71	142.45	138.14	N/A	N/A	152.50	152.59	151.62	148.02	158.20
2022	158.01	164.06	156.24	162.97	155.12	161.17	190.97	184.00	176.48	169.45	173.84	176.24
2023	178.63	182.35	189.22	200.36	210.53	N/A	N/A	265.00	255.24	245.38	223.44	221.77
2024	236.98	246.76	253.87	244.61	251.64	243.75	265.00	242.80	244.75	245.31	241.97	264.95
2025	279.20	274.13	290.49	291.95	N/A	N/A	N/A	N/A	366.38	352.14	328.12	342.81
Colorado Basis												
2020	-0.72	5.14	11.38	11.75	6.65	-3.77	-2.69	3.52	1.22	0.09	-1.54	0.18
2021	-0.21	-1.93	-0.98	2.95	2.10	N/A	N/A	-6.82	-3.03	-5.13	-11.50	-5.66
2022	-3.38	-0.94	0.54	5.73	-3.17	-11.85	13.96	3.31	-3.02	-5.99	-4.43	-6.96
2023	-3.10	-4.80	-1.62	-2.30	0.46	N/A	N/A	17.72	1.39	0.29	-5.76	2.94
2024	7.18	-1.93	3.96	2.81	4.19	-14.53	6.98	-1.28	2.51	-3.71	-9.05	7.34
2025	6.39	4.78	8.77	5.46	N/A	N/A	N/A	N/A	7.36	-11.19	-1.18	2.36
2020-24 Avg.	-0.05	-0.89	2.66	4.19	2.05	-10.05	6.09	3.29	-0.18	-2.89	-6.46	-0.43
South Dakota Cash												
2021	149.14	146.74	139.46	136.13	141.07	144.39	145.91	150.94	149.75	146.99	144.23	143.88
2022	141.45	145.03	145.50	148.36	146.41	151.79	164.39	167.09	162.48	161.83	159.82	167.36
2023	166.54	171.45	166.36	166.23	170.61	180.88	188.79	194.38	194.00	187.41	184.43	187.27
2024	186.01	191.89	203.41	224.90	238.52	244.87	261.77	266.87	269.24	258.64	243.11	237.49
2025	248.22	263.06	274.31	277.61	278.74	288.02	275.84	266.71	258.31	268.06	267.72	281.38
2020-24 Avg.	296.59	298.30	309.50	318.02	334.19	343.85	345.77	379.98	392.78	386.06	349.91	375.59
South Dakota Basis												
2020	4.90	10.47	15.42	19.05	14.24	11.25	6.81	7.72	9.38	10.06	5.87	4.11
2021	5.98	5.93	7.81	8.86	10.37	-2.18	6.10	7.77	6.86	5.08	0.30	3.50
2022	5.15	6.45	10.66	8.99	12.32	7.86	11.78	13.69	14.50	11.97	6.16	4.07
2023	4.28	4.74	12.57	22.24	28.45	6.89	16.09	19.59	15.39	13.55	13.91	18.66
2024	18.42	14.37	24.40	35.81	31.29	29.74	17.82	22.63	16.07	19.04	16.70	23.77
2025	23.78	28.95	27.78	31.53	37.33	37.39	21.75	29.78	33.76	22.73	20.61	35.14
2020-24 Avg.	7.74	8.39	14.17	18.99	19.34	10.71	11.72	14.28	12.44	11.94	8.59	10.82

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 700-800 POUND STEER CASH MARKETS ^a**
(\$ Per CWT.)

01/07/26

2.533

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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
Washington Cash												
2020	139.57	135.76	122.93	118.81	131.34	133.89	140.26	140.11	133.50	127.50	130.00	N/A
2021	N/A	N/A	N/A	N/A	134.00	N/A	140.00	N/A	140.00	125.00	N/A	N/A
2022	N/A	141.00	N/A	N/A	N/A	N/A	139.00	N/A	N/A	N/A	N/A	132.50
2023	139.00	165.00	189.86	N/A	N/A	203.50	204.38	244.04	243.83	210.00	N/A	N/A
2024	N/A	N/A	N/A	N/A	N/A	246.50	234.75	N/A	235.00	N/A	N/A	180.00
2025	N/A	N/A	N/A	266.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Washington Basis												
2020	-4.67	-0.51	-1.11	1.73	4.51	0.75	1.16	-3.11	-6.87	-9.43	-8.36	N/A
2021	N/A	N/A	N/A	N/A	-2.04	N/A	-18.29	N/A	-15.62	-31.75	N/A	N/A
2022	N/A	-24.00	N/A	N/A	N/A	N/A	-38.01	N/A	N/A	N/A	N/A	-50.70
2023	-42.73	-22.15	-0.98	N/A	N/A	-34.48	-41.30	-3.24	-10.02	-35.09	N/A	N/A
2024	N/A	N/A	N/A	N/A	N/A	-11.78	-23.27	N/A	-7.24	N/A	N/A	-77.61
2025	N/A	N/A	N/A	-20.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020-24 Avg.	-23.70	-15.56	-1.04	1.73	1.24	-15.17	-23.94	-3.18	-9.94	-25.43	-8.36	-64.16
Georgia Cash												
2020	127.11	127.45	113.90	112.75	118.10	116.79	117.01	122.58	117.11	113.27	111.75	117.91
2021	118.60	123.11	125.27	124.93	118.81	125.26	128.63	130.33	129.33	126.34	124.50	136.34
2022	139.14	143.99	143.52	140.76	139.64	134.48	143.42	153.52	146.86	140.57	144.25	153.17
2023	161.48	162.43	175.98	185.93	194.28	209.24	216.96	221.69	227.06	214.73	210.82	195.08
2024	216.99	229.09	237.58	233.75	244.39	243.93	236.92	228.24	215.29	222.00	220.40	240.49
2025	255.49	252.25	278.20	287.29	288.63	287.75	297.28	325.07	327.24	320.04	312.30	317.18
Georgia Basis												
2020	-17.13	-8.82	-10.14	-4.33	-8.73	-16.35	-22.09	-20.64	-23.26	-23.66	-26.61	-21.86
2021	-16.87	-15.99	-12.42	-14.57	-17.23	-28.71	-29.66	-28.99	-26.29	-30.41	-35.02	-27.52
2022	-22.25	-21.01	-12.18	-16.48	-18.65	-38.54	-33.59	-27.17	-32.64	-34.87	-34.02	-30.03
2023	-20.25	-24.72	-14.86	-16.73	-15.79	-28.74	-28.72	-25.59	-26.79	-30.36	-18.38	-23.75
2024	-12.81	-19.60	-12.33	-8.05	-3.06	-14.35	-21.10	-15.84	-26.95	-27.02	-30.62	-17.12
2025	-17.32	-17.10	-3.52	0.80	-8.23	-18.71	-26.74	-25.13	-31.79	-43.29	-17.00	-23.27
2020-24 Avg.	-17.86	-18.03	-12.39	-12.03	-12.69	-25.34	-27.03	-23.65	-27.18	-29.26	-28.93	-24.06

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

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 600-700 POUND STEER CASH MARKETS ^a**
(\$ Per CWT.)

01/07/26
2.532

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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
Texas Cash												
2020	149.25	145.93	138.77	134.40	136.07	135.14	144.89	150.87	140.07	130.98	133.76	142.00
2021	142.57	144.12	146.48	149.79	145.07	151.63	160.99	163.91	159.93	151.27	156.96	161.96
2022	167.01	170.64	164.12	168.48	162.06	167.70	176.28	182.50	181.27	174.30	177.35	184.99
2023	185.54	192.57	205.21	215.08	224.51	239.29	252.83	250.27	258.39	254.16	241.51	230.19
2024	250.36	274.29	276.95	264.94	268.94	265.14	263.57	246.60	246.23	250.77	248.77	272.74
2025	290.96	297.60	315.45	321.04	324.36	332.44	346.37	358.65	377.27	361.10	341.66	370.07
Texas Basis												
2020	5.01	9.66	14.73	17.32	9.24	2.00	5.79	7.65	-0.30	-5.95	-4.60	2.23
2021	7.10	5.02	8.79	10.29	9.03	-2.34	2.70	4.59	4.31	-5.48	-2.56	-1.90
2022	5.62	5.64	8.42	11.24	3.77	-5.32	-0.73	1.81	1.77	-1.14	-0.92	1.79
2023	3.81	5.42	14.37	12.42	14.44	1.31	7.15	2.99	4.54	9.07	12.31	11.36
2024	20.56	25.60	27.04	23.14	21.49	6.86	5.55	2.52	3.99	1.75	-2.25	15.13
2025	18.15	28.25	33.73	34.55	27.50	25.98	22.35	8.45	18.25	-2.23	12.36	29.62
2020-24 Avg.	8.42	10.27	14.67	14.88	11.60	0.50	4.09	3.91	2.86	-0.35	0.40	5.72
Oklahoma City, OK Cash												
2020	149.33	151.98	139.29	136.82	140.76	143.55	148.42	152.57	145.43	137.02	140.72	144.38
2021	145.19	142.88	149.77	152.69	148.47	155.17	165.93	164.06	155.28	155.34	160.70	163.23
2022	168.23	174.12	175.65	172.92	171.43	175.73	182.09	188.26	181.99	174.40	180.73	184.10
2023	187.73	201.48	210.57	224.40	230.36	244.53	266.19	264.29	275.18	252.72	250.65	243.14
2024	254.60	273.49	290.72	282.89	282.55	284.01	290.71	272.48	261.35	265.50	267.36	285.02
2025	307.30	300.79	326.56	336.57	341.86	342.51	369.69	392.01	392.21	386.15	362.44	385.61
Oklahoma City, OK Basis												
2020	5.09	15.71	15.25	19.74	13.93	10.41	9.32	9.35	5.06	0.09	2.36	4.61
2021	9.72	3.78	12.08	13.19	12.43	1.20	7.64	4.74	-0.34	-1.41	1.18	-0.63
2022	6.84	9.12	19.95	15.68	13.14	2.71	5.08	7.57	2.49	-1.04	2.46	0.90
2023	6.00	14.33	19.73	21.74	20.29	6.55	20.51	17.01	21.33	7.63	21.45	24.31
2024	24.80	24.80	40.81	41.09	35.10	25.73	32.69	28.40	19.11	16.48	16.34	27.41
2025	34.49	31.44	44.84	50.08	45.00	36.05	45.67	41.81	33.19	22.82	33.14	45.16
2020-24 Avg.	10.49	13.55	21.56	22.29	18.98	9.32	15.05	13.41	9.53	4.35	8.76	11.32
Dodge City - W. KS. Cash												
2020	148.93	148.13	144.49	136.91	137.58	139.36	145.86	155.82	147.64	133.44	141.05	144.86
2021	145.25	143.96	151.43	154.51	147.10	153.21	157.08	160.45	156.48	155.61	155.71	163.72
2022	168.20	172.77	171.71	169.51	166.99	165.98	171.51	184.23	175.53	169.89	178.44	181.53
2023	186.61	194.19	194.91	207.03	211.02	242.58	246.02	252.73	253.81	251.65	238.26	242.54
2024	262.05	278.06	289.41	282.81	286.63	297.60	263.83	273.12	259.18	258.33	271.30	291.39
2025	308.59	324.01	335.26	334.46	329.99	351.38	367.52	389.26	392.25	393.81	346.84	395.89
Dodge City - W. KS. Basis												
2020	4.69	11.86	20.45	19.83	10.75	6.22	6.76	12.60	7.27	-3.49	2.69	5.09
2021	9.78	4.86	13.74	15.01	11.06	-0.76	-1.21	1.13	0.86	-1.14	-3.81	-0.14
2022	6.81	7.77	16.01	12.27	8.70	-7.04	-5.50	3.54	-3.97	-5.55	0.17	-1.67
2023	4.88	7.04	4.07	4.37	0.95	4.60	0.34	5.45	-0.04	6.56	9.06	23.71
2024	32.25	29.37	39.50	41.01	39.18	39.32	5.81	29.04	16.94	9.31	20.28	33.78
2025	35.78	54.66	53.54	47.97	33.13	44.92	43.50	39.06	33.23	30.48	17.54	55.44
2020-24 Avg.	11.68	12.18	18.75	18.50	14.13	8.47	1.24	10.35	4.21	1.14	5.68	12.15

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 600-700 POUND STEER CASH MARKETS ^a**
(\$ Per CWT.)

01/07/26

2.532

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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
Nebraska Cash												
2020	162.42	161.94	155.51	150.85	151.23	157.95	158.94	161.71	157.75	152.45	151.79	156.65
2021	152.07	155.35	161.32	164.94	159.81	162.37	172.18	174.85	170.03	168.17	168.24	174.94
2022	180.01	184.77	186.36	184.04	184.19	199.35	211.16	202.34	197.59	194.68	198.62	200.60
2023	200.95	208.50	225.40	239.70	252.38	268.25	295.20	287.87	285.22	275.63	258.39	260.19
2024	276.53	293.84	303.60	300.41	310.10	314.06	315.34	278.60	280.00	292.69	296.48	311.83
2025	322.32	328.03	341.90	349.94	363.41	377.57	396.43	417.12	420.96	427.22	396.83	418.13
Nebraska Basis												
2020	18.18	25.67	31.47	33.77	24.40	24.81	19.84	18.49	17.38	15.52	13.43	16.88
2021	16.60	16.25	23.63	25.44	23.77	8.40	13.89	15.53	14.41	11.42	8.72	11.08
2022	18.62	19.77	30.66	26.80	25.90	26.33	34.15	21.65	18.09	19.24	20.35	17.40
2023	19.22	21.35	34.56	37.04	42.31	30.27	49.52	40.59	31.37	30.54	29.19	41.36
2024	46.73	45.15	53.69	58.61	62.65	55.78	57.32	34.52	37.76	43.67	45.46	54.22
2025	49.51	58.68	60.18	63.45	66.55	71.11	72.41	66.92	61.94	63.89	67.53	77.68
2020-24 Avg.	23.87	25.64	34.80	36.33	35.81	29.12	34.95	26.15	23.80	24.08	23.43	28.19
Colorado Cash												
2020	155.17	156.01	155.98	143.85	143.95	138.87	144.24	150.18	144.75	140.79	140.34	148.57
2021	146.98	148.92	158.70	162.07	149.15	142.00	N/A	166.91	148.50	156.40	156.33	167.83
2022	171.48	177.33	181.39	174.95	174.99	173.13	193.01	194.00	183.59	176.82	180.79	183.87
2023	193.38	197.04	211.50	224.02	233.45	267.50	267.50	N/A	266.94	257.39	242.97	249.55
2024	272.72	280.18	282.97	283.97	278.43	268.50	282.50	270.66	259.45	258.81	273.21	287.49
2025	308.52	305.37	323.84	331.64	N/A	N/A	N/A	N/A	389.93	375.76	375.65	383.40
Colorado Basis												
2020	10.93	19.74	31.94	26.77	17.12	5.73	5.14	6.96	4.38	3.86	1.98	8.80
2021	11.51	9.82	21.01	22.57	13.11	-11.97	N/A	7.59	-7.12	-0.35	-3.19	3.97
2022	10.09	12.33	25.69	17.71	16.70	0.11	16.00	13.31	4.09	1.38	2.52	0.67
2023	11.65	9.89	20.66	21.36	23.38	29.52	21.82	N/A	13.09	12.30	13.77	30.72
2024	42.92	31.49	33.06	42.17	30.98	10.22	24.48	26.58	17.21	9.79	22.19	29.88
2025	35.71	36.02	42.12	45.15	N/A	N/A	N/A	N/A	30.91	12.43	46.35	42.95
2020-24 Avg.	17.42	16.65	26.47	26.12	20.26	6.72	16.86	13.61	6.33	5.40	7.45	14.81
South Dakota Cash												
2021	159.59	160.02	152.85	151.59	151.26	153.72	157.23	160.98	157.77	152.34	152.18	154.92
2022	153.60	156.17	158.52	160.69	158.61	160.66	174.14	173.40	166.69	169.80	165.52	178.67
2023	178.88	187.83	185.20	183.92	182.76	195.01	208.05	209.23	203.87	200.76	197.95	198.49
2024	200.96	206.86	222.33	238.30	262.51	262.76	279.88	284.13	282.10	276.76	263.17	261.83
2025	275.01	293.62	305.80	303.82	304.24	313.03	301.92	275.02	267.98	290.46	294.77	309.64
2020-24 Avg.	325.43	326.76	341.99	348.28	367.24	377.94	379.26	413.65	418.24	430.79	386.06	418.58
South Dakota Basis												
2020	15.35	23.75	28.81	34.51	24.43	20.58	18.13	17.76	17.40	15.41	13.82	15.15
2021	18.13	17.07	20.83	21.19	22.57	6.69	15.85	14.08	11.07	13.05	6.00	14.81
2022	17.49	22.83	29.50	26.68	24.47	21.99	31.04	28.54	24.37	25.32	19.68	15.29
2023	19.23	19.71	31.49	35.64	52.44	24.78	34.20	36.85	28.25	31.67	33.97	43.00
2024	45.21	44.93	55.89	62.02	56.79	54.75	43.90	30.94	25.74	41.44	43.75	52.03
2025	52.62	57.41	60.27	61.79	70.38	71.48	55.24	63.45	59.22	67.46	56.76	78.13
2020-24 Avg.	23.08	25.66	33.30	36.01	36.14	25.76	28.63	25.63	21.37	25.38	23.44	28.05

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 600-700 POUND STEER CASH MARKETS ^a**
(\$ Per CWT.)

01/07/26

2.532

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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
Washington Cash												
2020	145.80	147.53	145.41	140.30	143.50	146.94	147.58	149.56	144.66	138.86	137.34	132.91
2021	141.88	145.63	163.04	162.59	157.42	163.00	158.23	164.30	151.91	136.80	138.15	145.91
2022	157.36	174.03	177.01	169.30	162.15	178.35	173.77	186.61	188.02	170.44	156.75	171.57
2023	187.59	201.32	208.67	248.01	248.33	271.69	266.35	238.30	254.89	220.61	221.03	198.00
2024	270.55	258.00	266.78	277.24	282.03	284.34	274.41	N/A	246.75	241.00	239.87	254.73
2025	302.81	N/A	321.25	346.68	327.80	345.32	315.00	383.00	403.15	375.89	351.24	351.04
Washington Basis												
2020	1.56	11.26	21.37	23.22	16.67	13.80	8.48	6.34	4.29	1.93	-1.02	-6.86
2021	6.41	6.53	25.35	23.09	21.38	9.03	-0.06	4.98	-3.71	-19.95	-21.37	-17.95
2022	-4.03	9.03	21.31	12.06	3.86	5.33	-3.24	5.92	8.52	-5.00	-21.52	-11.63
2023	5.86	14.17	17.83	45.35	38.26	33.71	20.67	-8.98	1.04	-24.48	-8.17	-20.83
2024	40.75	9.31	16.87	35.44	34.58	26.06	16.39	N/A	4.51	-8.02	-11.15	-2.88
2025	30.00	N/A	39.53	60.19	30.94	38.86	-9.02	32.80	44.13	12.56	21.94	10.59
2020-24 Avg.	10.11	10.06	20.55	27.83	22.95	17.59	8.45	2.06	2.93	-11.10	-12.65	-12.03
Georgia Cash												
2020	138.04	135.46	128.42	122.25	125.98	126.97	126.14	128.04	126.39	119.32	122.92	124.72
2021	123.07	128.83	134.15	133.68	129.84	136.80	139.30	140.07	136.82	133.39	135.62	141.28
2022	148.09	152.66	156.52	155.11	151.77	148.09	155.46	161.41	158.65	147.78	155.22	165.31
2023	169.85	180.99	194.62	198.29	212.84	225.27	233.81	232.80	237.26	231.05	228.12	217.22
2024	233.35	256.52	268.63	262.25	265.06	262.00	264.53	240.72	230.15	234.33	244.77	260.61
2025	278.18	284.57	306.57	325.18	336.28	333.77	335.23	349.39	361.12	351.07	344.61	358.43
Georgia Basis												
2020	-6.20	-0.81	4.38	5.17	-0.85	-6.17	-12.96	-15.18	-13.98	-17.61	-15.44	-15.05
2021	-12.40	-10.27	-3.54	-5.82	-6.20	-17.17	-18.99	-19.25	-18.80	-23.36	-23.90	-22.58
2022	-13.30	-12.34	0.82	-2.13	-6.52	-24.93	-21.55	-19.28	-20.85	-27.66	-23.05	-17.89
2023	-11.88	-6.16	3.78	-4.37	2.77	-12.71	-11.87	-14.48	-16.59	-14.04	-1.08	-1.61
2024	3.55	7.83	18.72	20.45	17.61	3.72	6.51	-3.36	-12.09	-14.69	-6.25	3.00
2025	5.37	15.22	24.85	38.69	39.42	27.31	11.21	-0.81	2.10	-12.26	15.31	17.98
2020-24 Avg.	-8.05	-4.35	4.83	2.66	1.36	-11.45	-11.77	-14.31	-16.46	-19.47	-13.94	-10.83

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

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 500-600 POUND STEER CASH MARKETS ^a**
(\$ Per CWT.)

01/07/26
2.531

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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
Texas Cash												
2020	166.40	166.20	155.35	151.43	147.34	146.25	151.34	156.58	143.53	139.22	144.30	154.04
2021	159.49	161.80	164.11	165.24	154.89	168.16	169.90	168.91	165.97	162.93	162.54	167.52
2022	180.00	185.23	180.23	179.08	180.44	181.28	184.06	189.49	193.22	181.98	193.90	198.75
2023	209.78	215.04	224.98	237.65	248.45	261.90	275.25	269.40	277.88	273.40	266.21	261.60
2024	282.99	304.11	304.38	295.90	296.25	289.44	282.14	267.38	263.35	275.44	277.60	307.68
2025	324.13	327.71	348.69	352.24	364.78	365.61	379.38	389.67	406.15	398.64	383.59	415.47
Texas Basis												
2020	22.16	29.93	31.31	34.35	20.51	13.11	12.24	13.36	3.16	2.29	5.94	14.27
2021	24.02	22.70	26.42	25.74	18.85	14.19	11.61	9.59	10.35	6.18	3.02	3.66
2022	18.61	20.23	24.53	21.84	22.15	8.26	7.05	8.80	13.72	6.54	15.63	15.55
2023	28.05	27.89	34.14	34.99	38.38	23.92	29.57	22.12	24.03	28.31	37.01	42.77
2024	53.19	55.42	54.47	54.10	48.80	31.16	24.12	23.30	21.11	26.42	26.58	50.07
2025	51.32	58.36	66.97	65.75	67.92	59.15	55.36	39.47	47.13	35.31	54.29	75.02
2020-24 Avg.	29.20	31.23	34.17	34.20	29.74	18.13	16.92	15.43	14.48	13.95	17.64	25.26
Oklahoma City, OK Cash												
2020	168.49	170.30	152.34	149.34	153.73	150.63	156.78	157.35	151.43	145.17	155.54	160.27
2021	163.66	163.26	165.46	168.02	167.51	166.36	175.60	173.92	159.66	164.07	174.15	179.30
2022	187.90	195.37	197.82	191.24	186.58	187.94	193.61	199.87	191.40	179.89	192.50	202.75
2023	207.49	226.30	235.58	247.52	259.71	265.88	279.37	283.59	286.70	275.32	285.76	283.59
2024	287.31	310.33	323.65	320.73	314.07	317.34	316.85	291.84	276.61	291.88	303.14	326.75
2025	350.91	341.60	366.78	373.63	385.93	386.87	397.25	427.73	424.19	438.31	417.16	443.63
Oklahoma City, OK Basis												
2020	24.25	34.03	28.30	32.26	26.90	17.49	17.68	14.13	11.06	8.24	17.18	20.50
2021	28.19	24.16	27.77	28.52	31.47	12.39	17.31	14.60	4.04	7.32	14.63	15.44
2022	26.51	30.37	42.12	34.00	28.29	14.92	16.60	19.18	11.90	4.45	14.23	19.55
2023	25.76	39.15	44.74	44.86	49.64	27.90	33.69	36.31	32.85	30.23	56.56	64.76
2024	57.51	61.64	73.74	78.93	66.62	59.06	58.83	47.76	34.37	42.86	52.12	69.14
2025	78.10	72.25	85.06	87.14	89.07	80.41	73.23	77.53	65.17	74.98	87.86	103.18
2020-24 Avg.	32.44	37.87	43.33	43.71	40.59	26.35	28.82	26.39	18.85	18.62	30.94	37.88
Dodge City - W. KS. Cash												
2020	167.33	165.62	160.48	154.90	149.07	144.29	157.96	159.58	158.03	144.66	157.84	158.49
2021	162.62	159.81	168.62	163.68	163.69	164.93	167.21	174.11	167.39	163.42	174.90	175.32
2022	182.54	191.92	188.48	186.61	179.67	178.07	184.82	193.69	182.62	176.70	188.89	188.28
2023	192.27	200.86	208.24	218.09	230.35	272.32	271.00	273.58	275.26	276.12	281.49	276.26
2024	295.66	308.33	326.16	319.42	314.65	315.42	308.13	288.02	292.18	287.43	312.75	331.75
2025	342.86	349.31	366.87	381.05	380.70	408.50	409.03	438.18	438.30	440.47	413.12	452.36
Dodge City - W. KS. Basis												
2020	23.09	29.35	36.44	37.82	22.24	11.15	18.86	16.36	17.66	7.73	19.48	18.72
2021	27.15	20.71	30.93	24.18	27.65	10.96	8.92	14.79	11.77	6.67	15.38	11.46
2022	21.15	26.92	32.78	29.37	21.38	5.05	7.81	13.00	3.12	1.26	10.62	5.08
2023	10.54	13.71	17.40	15.43	20.28	34.34	25.32	26.30	21.41	31.03	52.29	57.43
2024	65.86	59.64	76.25	77.62	67.20	57.14	50.11	43.94	49.94	38.41	61.73	74.14
2025	70.05	79.96	85.15	94.56	83.84	102.04	85.01	87.98	79.28	77.14	83.82	111.91
2020-24 Avg.	29.56	30.06	38.76	36.88	31.75	23.73	22.21	22.87	20.78	17.02	31.90	33.36

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 500-600 POUND STEER CASH MARKETS ^a**
(\$ Per CWT.)

01/07/26

2.531

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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
Nebraska Cash												
2020	179.68	178.41	171.52	162.19	166.98	170.70	169.68	171.04	165.50	159.75	163.42	169.53
2021	171.65	176.13	179.27	178.36	177.05	174.05	183.17	185.97	180.28	177.79	181.54	190.98
2022	199.81	209.39	203.84	200.45	199.64	212.73	221.60	215.60	209.94	210.11	212.33	217.57
2023	222.49	232.57	245.12	260.08	271.10	298.17	316.54	303.10	306.98	300.69	290.59	293.41
2024	312.53	326.31	336.27	332.72	346.29	343.27	342.13	316.29	300.11	313.47	325.22	352.05
2025	362.77	366.34	383.91	394.48	406.91	419.69	438.75	450.27	459.54	478.51	444.44	472.31
Nebraska Basis												
2020	35.44	42.14	47.48	45.11	40.15	37.56	30.58	27.82	25.13	22.82	25.06	29.76
2021	36.18	37.03	41.58	38.86	41.01	20.08	24.88	26.65	24.66	21.04	22.02	27.12
2022	38.42	44.39	48.14	43.21	41.35	39.71	44.59	34.91	30.44	34.67	34.06	34.37
2023	40.76	45.42	54.28	57.42	61.03	60.19	70.86	55.82	53.13	55.60	61.39	74.58
2024	82.73	77.62	86.36	90.92	98.84	84.99	84.11	72.21	57.87	64.45	74.20	94.44
2025	89.96	96.99	102.19	107.99	110.05	113.23	114.73	100.07	100.52	115.18	115.14	131.86
2020-24 Avg.	46.70	49.32	55.57	55.10	56.48	48.51	51.01	43.48	38.25	39.72	43.35	52.05
Colorado Cash												
2020	175.08	174.06	175.57	163.59	162.41	153.32	150.79	169.50	153.43	145.80	154.50	161.10
2021	165.55	167.00	176.48	171.97	166.51	N/A	N/A	N/A	157.80	162.91	165.97	181.11
2022	192.60	197.10	203.77	192.40	188.25	176.00	217.00	198.00	192.81	184.77	196.17	207.17
2023	212.68	213.81	236.92	243.85	251.20	270.00	N/A	N/A	283.42	283.06	276.61	280.17
2024	306.95	316.59	320.43	315.26	305.07	N/A	280.00	286.59	276.13	288.46	305.38	323.41
2025	344.69	352.41	360.67	368.66	N/A	N/A	N/A	N/A	424.19	432.18	427.22	438.88
Colorado Basis												
2020	30.84	37.79	51.53	46.51	35.58	20.18	11.69	26.28	13.06	8.87	16.14	21.33
2021	30.08	27.90	38.79	32.47	30.47	N/A	N/A	N/A	2.18	6.16	6.45	17.25
2022	31.21	32.10	48.07	35.16	29.96	2.98	39.99	17.31	13.31	9.33	17.90	23.97
2023	30.95	26.66	46.08	41.19	41.13	32.02	N/A	N/A	29.57	37.97	47.41	61.34
2024	77.15	67.90	70.52	73.46	57.62	N/A	21.98	42.51	33.89	39.44	54.36	65.80
2025	71.88	83.06	78.95	82.17	N/A	N/A	N/A	N/A	65.17	68.85	97.92	98.43
2020-24 Avg.	40.04	38.47	51.00	45.76	38.95	18.40	24.56	28.70	18.40	20.35	28.45	37.94
South Dakota Cash												
2021	174.76	173.88	167.50	160.26	166.70	168.05	167.46	171.21	166.60	159.12	163.37	169.29
2022	169.87	172.52	175.64	172.78	171.16	177.20	185.22	181.32	177.82	180.07	178.81	191.30
2023	197.03	207.78	201.17	198.34	198.58	213.06	218.17	215.55	213.23	216.46	214.07	213.51
2024	219.89	227.83	244.05	254.24	278.13	290.78	293.12	297.87	305.85	305.27	289.75	294.97
2025	306.70	323.63	339.80	334.25	343.84	342.33	333.80	305.08	298.13	318.27	326.67	345.04
2020-24 Avg.	358.41	366.08	382.69	390.75	407.83	422.57	419.28	449.92	438.86	484.43	432.26	472.81
South Dakota Basis												
2020	30.52	37.61	43.46	43.18	39.87	34.91	28.36	27.99	26.23	22.19	25.01	29.52
2021	34.40	33.42	37.95	33.28	35.12	23.23	26.93	22.00	22.20	23.32	19.29	27.44
2022	35.64	42.78	45.47	41.10	40.29	40.04	41.16	34.86	33.73	41.02	35.80	30.31
2023	38.16	40.68	53.21	51.58	68.06	52.80	47.44	50.59	52.00	60.18	60.55	76.14
2024	76.90	74.94	89.89	92.45	96.39	84.05	75.78	61.00	55.89	69.25	75.65	87.43
2025	85.60	96.73	100.97	104.26	110.97	116.11	95.26	99.72	79.84	121.10	102.96	132.36
2020-24 Avg.	43.12	45.88	54.00	52.32	55.95	47.01	43.94	39.28	38.01	43.19	43.26	50.17

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 500-600 POUND STEER CASH MARKETS ^a**
(\$ Per CWT.)

01/07/26

2.531

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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
Washington Cash												
2020	166.08	173.70	157.75	164.36	159.75	163.73	159.56	156.81	152.24	142.06	143.57	156.72
2021	160.17	168.52	179.05	176.93	182.83	179.44	174.37	159.98	151.04	145.82	144.14	165.95
2022	177.37	182.19	191.71	196.13	184.89	187.37	198.25	199.84	191.78	183.85	166.33	184.85
2023	198.57	244.37	247.57	271.21	270.25	268.38	299.01	268.58	260.49	234.43	241.08	220.63
2024	237.00	274.73	313.48	309.43	318.77	325.63	297.18	290.00	258.67	267.31	269.92	282.75
2025	N/A	318.75	348.67	366.67	371.67	370.41	386.00	N/A	421.58	421.57	392.58	367.50
Washington Basis												
2020	21.84	37.43	33.71	47.28	32.92	30.59	20.46	13.59	11.87	5.13	5.21	16.95
2021	24.70	29.42	41.36	37.43	46.79	25.47	16.08	0.66	-4.58	-10.93	-15.38	2.09
2022	15.98	17.19	36.01	38.89	26.60	14.35	21.24	19.15	12.28	8.41	-11.94	1.65
2023	16.84	57.22	56.73	68.55	60.18	30.40	53.33	21.30	6.64	-10.66	11.88	1.80
2024	7.20	26.04	63.57	67.63	71.32	67.35	39.16	45.92	16.43	18.29	18.90	25.14
2025	N/A	49.40	66.95	80.18	74.81	63.95	61.98	N/A	62.56	58.24	63.28	27.05
2020-24 Avg.	17.31	33.46	46.28	51.96	47.56	33.63	30.06	20.12	8.53	2.05	1.73	9.52
Georgia Cash												
2020	149.17	148.76	143.30	137.50	136.45	136.75	134.08	135.59	131.89	128.36	133.40	136.76
2021	137.84	143.98	146.61	145.93	138.73	146.60	148.83	152.34	146.41	143.67	145.96	154.30
2022	164.19	169.95	173.08	167.09	164.38	161.79	168.08	172.43	170.70	161.66	168.28	176.33
2023	184.74	196.88	216.65	229.34	232.83	245.62	245.63	248.21	248.74	248.00	243.52	243.32
2024	258.65	291.83	304.86	302.77	304.07	297.68	293.54	260.96	253.16	259.69	274.77	298.65
2025	314.56	317.55	352.57	362.83	368.22	363.01	366.22	377.98	395.31	388.39	395.03	400.03
Georgia Basis												
2020	4.93	12.49	19.26	20.42	9.62	3.61	-5.02	-7.63	-8.48	-8.57	-4.96	-3.01
2021	2.37	4.88	8.92	6.43	2.69	-7.37	-9.46	-6.98	-9.21	-13.08	-13.56	-9.56
2022	2.80	4.95	17.38	9.85	6.09	-11.23	-8.93	-8.26	-8.80	-13.78	-9.99	-6.87
2023	3.01	9.73	25.81	26.68	22.76	7.64	-0.05	0.93	-5.11	2.91	14.32	24.49
2024	28.85	43.14	54.95	60.97	56.62	39.40	35.52	16.88	10.92	10.67	23.75	41.04
2025	41.75	48.20	70.85	76.34	71.36	56.55	42.20	27.78	36.29	25.06	65.73	59.58
2020-24 Avg.	8.39	15.04	25.26	24.87	19.56	6.41	2.41	-1.02	-4.13	-4.37	1.91	9.22

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

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 400-500 POUND STEER CASH MARKETS ^a**
(\$ Per CWT.)

12/05/25
2.530

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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	
Texas Cash												
2020	181.70	183.42	174.39	167.76	159.99	158.39	160.21	168.31	152.94	149.27	159.07	169.84
2021	179.36	180.70	179.12	183.12	166.49	184.78	187.19	180.99	182.16	179.50	178.56	188.42
2022	196.87	208.66	201.64	200.79	190.97	201.69	204.22	210.76	216.17	199.33	217.73	214.61
2023	231.41	241.79	247.80	257.94	268.83	287.35	303.26	297.54	301.04	297.73	294.39	298.68
2024	315.95	328.57	343.21	321.72	324.32	328.02	316.15	305.91	306.17	312.61	309.64	354.07
2025	366.74	374.11	383.94	401.18	411.88	408.58	429.32	444.28	453.29	450.79	429.79	
Texas Basis												
2020	37.46	47.15	50.35	50.68	33.16	25.25	21.11	25.09	12.57	12.34	20.71	30.07
2021	43.89	41.60	41.43	43.62	30.45	30.81	28.90	21.67	26.54	22.75	19.04	24.56
2022	35.48	43.66	45.94	43.55	32.68	28.67	27.21	30.07	36.67	23.89	39.46	31.41
2023	49.68	54.64	56.96	55.28	58.76	49.37	57.58	50.26	47.19	52.64	65.19	79.85
2024	86.15	79.88	93.30	79.92	76.87	69.74	58.13	61.83	63.93	63.59	58.62	96.46
2025	93.93	104.76	102.22	114.69	115.02	102.12	105.30	94.08	94.27	87.46	100.49	
2020-24 Avg.	50.53	53.38	57.60	54.61	46.39	40.77	38.59	37.78	37.38	35.04	40.60	52.47
Oklahoma City, OK Cash												
2020	185.42	189.64	171.66	168.20	162.24	165.38	163.88	170.60	163.99	161.66	175.77	180.28
2021	179.35	180.48	184.44	176.37	175.02	180.25	186.32	182.17	182.51	179.57	193.63	200.26
2022	206.27	206.66	210.02	203.69	199.76	201.20	195.08	211.17	203.16	188.25	207.69	223.68
2023	226.15	246.24	254.87	263.32	277.47	289.52	290.45	297.03	292.75	302.13	320.56	313.80
2024	320.68	338.10	357.07	344.77	330.75	342.22	340.03	332.31	299.87	321.02	342.37	370.47
2025	394.66	384.94	416.31	414.40	437.51	437.03	443.78	483.27	474.03	501.06	492.80	
Oklahoma City, OK Basis												
2020	41.18	53.37	47.62	51.12	35.41	32.24	24.78	27.38	23.62	24.73	37.41	40.51
2021	43.88	41.38	46.75	36.87	38.98	26.28	28.03	22.85	26.89	22.82	34.11	36.40
2022	44.88	41.66	54.32	46.45	41.47	28.18	18.07	30.48	23.66	12.81	29.42	40.48
2023	44.42	59.09	64.03	60.66	67.40	51.54	44.77	49.75	38.90	57.04	91.36	94.97
2024	90.88	89.41	107.16	102.97	83.30	83.94	82.01	88.23	57.63	72.00	91.35	112.86
2025	121.85	115.59	134.59	127.91	140.65	130.57	119.76	133.07	115.01	137.73	163.50	
2020-24 Avg.	53.05	56.98	63.98	59.61	53.31	44.44	39.53	43.73	34.14	37.88	56.73	65.04
Dodge City - W. KS. Cash												
2020	186.94	192.90	175.95	169.97	157.67	N/A	161.59	181.35	169.33	157.86	172.60	180.39
2021	175.15	176.14	179.45	181.72	177.13	175.21	183.21	183.47	178.37	175.82	186.01	190.38
2022	191.78	206.88	200.65	199.95	194.28	183.92	196.67	200.00	198.19	189.57	197.79	202.92
2023	210.99	220.50	225.96	230.57	253.83	286.59	235.50	286.59	302.13	278.72	290.05	311.96
2024	330.90	344.72	340.70	356.35	349.99	363.00	336.64	316.95	322.61	322.62	347.13	371.20
2025	393.83	398.94	403.30	433.01	440.16	447.58	420.85	493.96	496.63	492.64	477.55	
Dodge City - W. KS. Basis												
2020	42.70	56.63	51.91	52.89	30.84	N/A	22.49	38.13	28.96	20.93	34.24	40.62
2021	39.68	37.04	41.76	42.22	41.09	21.24	24.92	24.15	22.75	19.07	26.49	26.52
2022	30.39	41.88	44.95	42.71	35.99	10.90	19.66	19.31	18.69	14.13	19.52	19.72
2023	29.26	33.35	35.12	27.91	43.76	48.61	-10.18	39.31	48.28	33.63	60.85	93.13
2024	101.10	96.03	90.79	114.55	102.54	104.72	78.62	72.87	80.37	73.60	96.11	113.59
2025	121.02	129.59	121.58	146.52	143.30	141.12	96.83	143.76	137.61	129.31	148.25	
2020-24 Avg.	48.62	52.98	52.91	56.06	50.85	46.37	27.10	38.75	39.81	32.27	47.44	58.71

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 400-500 POUND STEER CASH MARKETS ^a**
(\$ Per CWT.)

12/05/25

2.530

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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	
Nebraska Cash												
2020	194.57	195.56	186.57	171.49	176.51	181.18	178.81	184.80	182.92	174.24	182.75	187.65
2021	190.73	189.60	194.39	191.57	185.55	186.74	201.43	197.56	193.83	193.64	202.42	208.11
2022	216.72	221.75	216.81	213.47	212.93	219.44	235.23	236.10	229.82	228.36	234.44	234.90
2023	238.84	247.31	259.36	282.40	298.00	311.06	331.88	322.38	331.83	334.54	322.66	325.24
2024	343.25	356.86	372.45	368.71	380.69	375.99	378.93	349.45	331.23	348.40	364.59	397.57
2025	406.07	412.47	421.22	431.23	442.91	464.06	478.00	507.47	517.18	537.93	497.64	
Nebraska Basis												
2020	50.33	59.29	62.53	54.41	49.68	48.04	39.71	41.58	42.55	37.31	44.39	47.88
2021	55.26	50.50	56.70	52.07	49.51	32.77	43.14	38.24	38.21	36.89	42.90	44.25
2022	55.33	56.75	61.11	56.23	54.64	46.42	58.22	55.41	50.32	52.92	56.17	51.70
2023	57.11	60.16	68.52	79.74	87.93	73.08	86.20	75.10	77.98	89.45	93.46	106.41
2024	113.45	108.17	122.54	126.91	133.24	117.71	120.91	105.37	88.99	99.38	113.57	139.96
2025	133.26	143.12	139.50	144.74	146.05	157.60	153.98	157.27	158.16	174.60	168.34	
2020-24 Avg.	66.29	66.97	74.28	73.87	75.00	63.60	69.64	63.14	59.61	63.19	70.10	78.04
Colorado Cash												
2020	196.92	190.60	196.53	175.65	172.26	158.24	170.40	182.77	173.68	164.21	172.96	179.01
2021	185.55	185.69	190.92	186.48	176.04	N/A	N/A	N/A	179.12	181.91	185.96	201.48
2022	208.99	209.42	217.17	200.50	188.50	N/A	216.75	231.67	207.47	202.10	214.20	228.94
2023	236.53	239.86	265.85	265.64	256.01	275.00	300.00	N/A	292.13	312.49	316.52	308.36
2024	344.41	357.96	359.03	352.79	345.62	296.00	347.50	311.87	319.36	332.16	350.71	379.96
2025	394.66	405.09	411.43	412.04	N/A	N/A	N/A	N/A	474.41	499.30	N/A	
Colorado Basis												
2020	52.68	54.33	72.49	58.57	45.43	25.10	31.30	39.55	33.31	27.28	34.60	39.24
2021	50.08	46.59	53.23	46.98	40.00	N/A	N/A	N/A	23.50	25.16	26.44	37.62
2022	47.60	44.42	61.47	43.26	30.21	N/A	39.74	50.98	27.97	26.66	35.93	45.74
2023	54.80	52.71	75.01	62.98	45.94	37.02	54.32	N/A	38.28	67.40	87.32	89.53
2024	114.61	109.27	109.12	110.99	98.17	37.72	89.48	67.79	77.12	83.14	99.69	122.35
2025	121.85	135.74	129.71	125.55	N/A	N/A	N/A	N/A	115.39	135.97	N/A	
2020-24 Avg.	63.95	61.46	74.26	64.56	51.95	33.28	53.71	52.77	40.04	45.93	56.80	66.89
South Dakota Cash												
2021	183.48	185.54	174.47	168.94	172.84	181.12	180.46	177.18	180.70	175.29	179.34	185.93
2022	186.19	188.18	188.95	186.25	181.86	188.96	196.48	194.69	200.14	199.62	197.13	208.70
2023	212.91	222.85	214.36	214.71	216.74	221.16	231.26	239.62	239.58	241.84	235.75	231.49
2024	228.95	238.42	259.26	279.32	293.80	299.72	310.82	318.96	326.98	337.92	326.20	320.58
2025	334.52	349.70	367.17	359.88	374.44	372.49	388.92	355.16	326.99	356.78	371.66	388.81
2020-24 Avg.	399.24	408.10	430.87	439.91	458.18	457.91	496.00	498.17	479.39	554.71	484.83	
South Dakota Basis												
2020	39.24	49.27	50.43	51.86	46.01	47.98	41.36	33.96	40.33	38.36	40.98	46.16
2021	50.72	49.08	51.26	46.75	45.82	34.99	38.19	35.37	44.52	42.87	37.61	44.84
2022	51.52	57.85	58.66	57.47	58.45	48.14	54.25	58.93	60.08	66.40	57.48	48.29
2023	47.22	51.27	68.42	76.66	83.73	61.74	65.14	71.68	73.13	92.83	97.00	101.75
2024	104.72	101.01	117.26	118.08	126.99	114.21	130.90	111.08	84.75	107.76	120.64	131.20
2025	126.43	138.75	149.15	153.42	161.32	151.45	171.98	147.97	120.37	191.38	155.53	
2020-24 Avg.	58.68	61.69	69.21	70.16	72.20	61.41	65.97	62.20	60.56	69.64	70.74	74.45

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 400-500 POUND STEER CASH MARKETS ^a**
(\$ Per CWT.)

12/05/25

2.530

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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	
Washington Cash												
2020	179.73	182.09	165.87	165.25	159.00	N/A	170.00	162.75	155.50	161.65	164.66	167.75
2021	168.09	182.97	177.50	188.60	182.19	N/A	174.25	171.87	156.31	162.15	168.25	177.92
2022	190.05	203.75	204.39	203.27	180.00	202.50	179.00	N/A	194.77	217.13	161.00	198.67
2023	238.10	260.44	263.88	286.28	281.91	308.13	325.47	271.44	285.44	278.25	281.75	260.00
2024	N/A	296.83	356.87	336.42	362.50	380.00	335.00	N/A	293.83	307.50	317.00	355.00
2025	381.00	340.00	348.75	406.25	392.92	N/A	410.00	355.00	503.13	459.97	467.50	
Washington Basis												
2020	35.49	45.82	41.83	48.17	32.17	N/A	30.90	19.53	15.13	24.72	26.30	27.98
2021	32.62	43.87	39.81	49.10	46.15	N/A	15.96	12.55	0.69	5.40	8.73	14.06
2022	28.66	38.75	48.69	46.03	21.71	29.48	1.99	N/A	15.27	41.69	-17.27	15.47
2023	56.37	73.29	73.04	83.62	71.84	70.15	79.79	24.16	31.59	33.16	52.55	41.17
2024	N/A	48.14	106.96	94.62	115.05	121.72	76.98	N/A	51.59	58.48	65.98	97.39
2025	108.19	70.65	67.03	119.76	96.06	N/A	85.98	4.80	144.11	96.64	138.20	
2020-24 Avg.	38.28	49.97	62.07	64.31	57.39	73.79	41.13	18.74	22.86	32.69	27.26	39.21
Georgia Cash												
2020	164.57	165.57	156.13	149.29	145.39	144.85	144.89	148.58	147.73	139.30	148.16	154.16
2021	156.99	156.66	162.37	159.21	151.15	158.24	160.49	164.74	160.78	155.93	159.96	169.33
2022	179.35	184.10	186.25	179.56	175.04	173.79	182.86	186.48	187.65	174.41	182.52	194.21
2023	200.60	212.56	232.09	243.84	249.01	267.01	257.34	260.98	262.27	260.28	262.38	264.65
2024	289.31	324.66	333.67	330.54	328.36	324.42	319.64	286.77	277.71	285.19	303.36	336.25
2025	358.28	359.08	393.42	394.52	406.26	398.43	405.39	421.26	445.27	425.07	432.03	
Georgia Basis												
2020	20.33	29.30	32.09	32.21	18.56	11.71	5.79	5.36	7.36	2.37	9.80	14.39
2021	21.52	17.56	24.68	19.71	15.11	4.27	2.20	5.42	5.16	-0.82	0.44	5.47
2022	17.96	19.10	30.55	22.32	16.75	0.77	5.85	5.79	8.15	-1.03	4.25	11.01
2023	18.87	25.41	41.25	41.18	38.94	29.03	11.66	13.70	8.42	15.19	33.18	45.82
2024	59.51	75.97	83.76	88.74	80.91	66.14	61.62	42.69	35.47	36.17	52.34	78.64
2025	85.47	89.73	111.70	108.03	109.40	91.97	81.37	71.06	86.25	61.74	102.73	
2020-24 Avg.	27.64	33.47	42.47	40.83	34.06	22.38	17.43	14.59	12.91	10.38	20.00	31.06

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

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

01/07/26
2.539

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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
Texas Cash												
2020	120.23	118.12	107.08	97.30	106.32	106.02	114.78	116.33	118.67	115.11	119.29	119.63
2021	119.74	120.08	120.85	121.82	119.97	123.18	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	157.25	159.63
2023	159.34	162.80	164.68	174.27	171.26	191.25	200.00	215.43	218.14	207.51	193.67	179.73
2024	194.74	212.15	213.88	205.75	209.87	213.98	220.77	212.51	214.96	215.81	214.93	210.56
2025	234.70	236.48	247.80	249.15	259.25	270.12	284.93	293.76	298.60	314.03	288.18	299.87
Texas Basis												
2020	-24.01	-18.15	-16.96	-19.78	-20.51	-27.12	-24.32	-26.89	-21.70	-21.82	-19.07	-20.14
2021	-15.73	-19.02	-16.84	-17.68	-16.07	-30.79	-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	-21.02	-23.57
2023	-22.39	-24.35	-26.16	-28.39	-38.81	-46.73	-45.68	-31.85	-35.71	-37.58	-35.53	-39.10
2024	-35.06	-36.54	-36.03	-36.05	-37.58	-44.30	-37.25	-31.57	-27.28	-33.21	-36.09	-47.05
2025	-38.11	-32.87	-33.92	-37.34	-37.61	-36.34	-39.09	-56.44	-60.43	-49.30	-41.12	-40.58
2020-24 Avg.	-23.14	-23.36	-23.02	-24.26	-28.12	-36.63	-32.45	-28.61	-27.62	-26.48	-27.58	-31.39
Oklahoma City, OK Cash												
2020	127.03	122.84	109.48	96.86	106.25	109.00	119.99	125.61	124.80	120.46	124.00	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	219.90	214.57	224.14	220.74	251.36
2025	242.70	242.55	247.15	252.01	265.81	273.29	294.02	310.69	326.13	320.16	299.62	313.46
Oklahoma City, OK Basis												
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	-24.18	-27.67	-24.88	-30.28	-6.25
2025	-30.11	-26.80	-34.57	-34.48	-31.05	-33.17	-30.00	-39.51	-32.90	-43.17	-29.68	-26.99
2020-24 Avg.	-19.39	-21.89	-20.93	-23.27	-24.27	-30.35	-25.16	-23.62	-24.46	-23.54	-22.29	-17.88
Dodge City - W. KS. Cash												
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	224.91	225.47	230.56	224.56
2025	238.13	235.65	249.13	258.06	265.22	277.84	299.46	328.90	331.01	334.69	294.02	308.31
Dodge City - W. KS. Basis												
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	-23.72	-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	-17.33	-23.55	-20.46	-33.05
2025	-34.68	-33.70	-32.59	-28.43	-31.64	-28.62	-24.56	-21.30	-28.02	-28.64	-35.28	-32.14
2020-24 Avg.	-18.35	-19.63	-20.44	-21.48	-21.91	-30.39	-28.89	-20.82	-17.10	-21.01	-18.66	-21.82

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

01/07/26

2.539

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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
Nebraska Cash												
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	237.50	230.41	239.72	241.17	240.98
2025	249.92	252.72	257.00	264.71	281.76	291.89	303.29	333.94	338.66	335.69	318.92	324.36
Nebraska Basis												
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	-14.90	-16.45	-14.04	-20.88	-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	-6.58	-11.83	-9.30	-9.85	-16.63
2025	-22.89	-16.63	-24.72	-21.78	-15.10	-14.57	-20.73	-16.26	-20.37	-27.64	-10.38	-16.09
2020-24 Avg.	-13.25	-17.10	-14.39	-14.84	-14.19	-19.11	-10.94	-8.35	-8.60	-6.36	-6.86	-13.65
Colorado Cash												
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	221.26	217.22	223.50	223.39
2025	237.68	233.57	245.98	249.16	N/A	N/A	N/A	N/A	319.43	318.43	277.01	284.40
Colorado Basis												
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	-20.98	-31.80	-27.52	-34.22
2025	-35.13	-35.78	-35.74	-37.33	N/A	N/A	N/A	N/A	-39.60	-44.90	-52.29	-56.05
2020-24 Avg.	-22.65	-22.77	-23.35	-23.66	-22.66	-30.48	-30.88	-18.42	-18.83	-21.81	-21.79	-23.10
South Dakota Cash												
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
2025	206.79	218.66	228.64	225.29	231.12	238.17	241.16	231.76	230.45	237.72	241.56	245.22
2020-24 Avg.	254.29	254.46	257.63	266.93	282.20	287.04	294.54	329.73	342.64	341.37	301.22	318.96
South Dakota Basis												
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	-11.79	-11.30	-9.46	-12.39
2025	-18.52	-14.89	-24.09	-19.56	-14.66	-19.42	-29.48	-20.47	-16.39	-21.96	-28.08	-21.49
2020-24 Avg.	-14.92	-18.54	-15.05	-15.12	-16.12	-22.13	-16.87	-10.59	-10.27	-8.03	-9.08	-13.26

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

01/07/26

2.539

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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
Montana Cash												
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	143.08	152.18	171.39	168.77	165.46	169.48	165.12
2023	158.66	171.83	169.64	183.19	185.19	192.30	211.93	222.17	233.07	226.25	210.42	198.15
2024	205.82	219.25	227.45	217.18	228.04	229.98	234.91	226.97	226.40	234.90	235.71	242.02
2025	246.94	256.28	263.63	266.79	276.24	280.14	294.04	332.94	336.62	333.06	311.04	311.86
Montana Basis												
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	-29.94	-24.83	-9.30	-10.73	-9.98	-8.79	-18.08
2023	-23.07	-15.32	-21.20	-19.47	-24.88	-45.68	-33.75	-25.11	-20.78	-18.84	-18.78	-20.68
2024	-23.98	-29.44	-22.46	-24.62	-19.41	-28.30	-23.11	-17.11	-15.84	-14.12	-15.31	-15.59
2025	-25.87	-13.07	-18.09	-19.70	-20.62	-26.32	-29.98	-17.26	-22.41	-30.27	-18.26	-28.59
2020-24 Avg.	-18.98	-18.92	-15.43	-17.81	-21.57	-30.53	-24.82	-15.20	-13.19	-13.60	-13.36	-16.00

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

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 700-800 POUND HEIFER CASH MARKETS ^a**
(\$ Per CWT.)

01/07/26
2.538

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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
Texas Cash												
2020	129.73	123.94	114.97	103.67	113.79	117.10	121.39	129.47	127.03	119.05	123.61	125.82
2021	124.86	124.89	126.49	126.19	124.52	131.57	136.75	136.90	135.49	141.08	135.61	142.30
2022	146.07	147.41	142.92	141.91	140.90	150.73	155.72	159.72	160.85	157.91	165.32	164.88
2023	165.30	168.65	173.89	180.02	186.74	205.65	218.00	222.24	233.33	223.61	203.40	189.59
2024	213.45	222.68	223.56	217.23	224.91	226.31	233.46	224.66	221.46	226.73	216.07	227.45
2025	250.22	250.33	258.88	257.43	274.11	284.54	307.21	327.81	327.15	322.75	298.33	315.91
Texas Basis												
2020	-14.51	-12.33	-9.07	-13.41	-13.04	-16.04	-17.71	-13.75	-13.34	-17.88	-14.75	-13.95
2021	-10.61	-14.21	-11.20	-13.31	-11.52	-22.40	-21.54	-22.42	-20.13	-15.67	-23.91	-21.56
2022	-15.32	-17.59	-12.78	-15.33	-17.39	-22.29	-21.29	-20.97	-18.65	-17.53	-12.95	-18.32
2023	-16.43	-18.50	-16.95	-22.64	-23.33	-32.33	-27.68	-25.04	-20.52	-21.48	-25.80	-29.24
2024	-16.35	-26.01	-26.35	-24.57	-22.54	-31.97	-24.56	-19.42	-20.78	-22.29	-34.95	-30.16
2025	-22.59	-19.02	-22.84	-29.06	-22.75	-21.92	-16.81	-22.39	-31.88	-40.58	-30.97	-24.54
2020-24 Avg.	-14.65	-17.73	-15.27	-17.85	-17.56	-25.01	-22.55	-20.32	-18.68	-18.97	-22.47	-22.65
Oklahoma City, OK Cash												
2020	132.54	125.85	113.30	105.54	114.48	118.07	127.85	132.72	130.10	124.74	128.60	128.00
2021	124.95	124.82	125.79	129.10	124.45	133.65	143.80	145.08	139.45	143.63	150.83	154.73
2022	148.97	149.60	141.99	144.26	144.04	152.38	156.37	163.50	162.28	160.69	164.71	170.07
2023	168.25	171.57	176.14	184.53	191.93	212.22	232.67	235.82	239.53	226.16	212.98	203.19
2024	208.08	224.30	231.55	225.64	229.30	235.61	244.17	231.67	231.00	236.89	232.38	242.80
2025	255.41	253.29	263.25	270.70	284.73	291.42	309.12	332.24	339.47	338.44	310.50	320.78
Oklahoma City, OK Basis												
2020	-11.70	-10.42	-10.74	-11.54	-12.35	-15.07	-11.25	-10.50	-10.27	-12.19	-9.76	-11.77
2021	-10.52	-14.28	-11.90	-10.40	-11.59	-20.32	-14.49	-14.24	-16.17	-13.12	-8.69	-9.13
2022	-12.42	-15.40	-13.71	-12.98	-14.25	-20.64	-20.64	-17.19	-17.22	-14.75	-13.56	-13.13
2023	-13.48	-15.58	-14.70	-18.13	-18.14	-25.76	-13.01	-11.46	-14.32	-18.93	-16.22	-15.64
2024	-21.72	-24.39	-18.36	-16.16	-18.15	-22.67	-13.85	-12.41	-11.24	-12.13	-18.64	-14.81
2025	-17.40	-16.06	-18.47	-15.79	-12.13	-15.04	-14.90	-17.96	-19.55	-24.89	-18.80	-19.67
2020-24 Avg.	-13.97	-16.02	-13.88	-13.84	-14.89	-20.89	-14.65	-13.16	-13.84	-14.22	-13.37	-12.90
Dodge City - W. KS. Cash												
2020	133.77	129.46	121.04	108.41	116.88	119.36	125.20	133.15	133.65	129.39	131.22	130.08
2021	126.40	127.03	127.59	130.39	129.50	135.91	140.90	148.30	148.26	150.45	150.90	150.10
2022	150.49	153.08	141.72	145.41	145.67	145.01	154.15	167.93	161.84	146.79	161.15	164.62
2023	170.41	173.19	175.16	183.22	191.08	212.58	215.21	234.10	236.42	230.42	211.64	203.99
2024	216.98	228.43	231.69	227.01	235.48	242.63	234.86	230.69	234.95	237.87	236.34	242.55
2025	256.56	255.17	263.97	277.03	287.16	299.39	326.35	347.60	350.10	345.10	318.84	330.64
Dodge City - W. KS. Basis												
2020	-10.47	-6.81	-3.00	-8.67	-9.95	-13.78	-13.90	-10.07	-6.72	-7.54	-7.14	-9.69
2021	-9.07	-12.07	-10.10	-9.11	-6.54	-18.06	-17.39	-11.02	-7.36	-6.30	-8.62	-13.76
2022	-10.90	-11.92	-13.98	-11.83	-12.62	-28.01	-22.86	-12.76	-17.66	-28.65	-17.12	-18.58
2023	-11.32	-13.96	-15.68	-19.44	-18.99	-25.40	-30.47	-13.18	-17.43	-14.67	-17.56	-14.84
2024	-12.82	-20.26	-18.22	-14.79	-11.97	-15.65	-23.16	-13.39	-7.29	-11.15	-14.68	-15.06
2025	-16.25	-14.18	-17.75	-9.46	-9.70	-7.07	2.33	-2.60	-8.92	-18.23	-10.46	-9.81
2020-24 Avg.	-10.92	-13.01	-12.20	-12.77	-12.01	-20.18	-21.55	-12.09	-11.29	-13.66	-13.02	-14.39

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 700-800 POUND HEIFER CASH MARKETS ^a**
(\$ Per CWT.)

01/07/26

2.538

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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
Nebraska Cash												
2020	139.39	133.28	122.97	118.55	122.91	127.13	134.39	141.28	140.97	139.12	135.91	134.06
2021	129.83	132.28	131.38	132.88	131.06	138.68	150.72	154.66	152.89	153.37	155.56	153.87
2022	151.36	154.85	147.58	148.62	152.33	160.27	176.92	179.49	178.42	173.94	175.39	172.16
2023	169.96	174.95	179.99	196.28	203.11	226.87	245.76	247.10	252.27	243.82	221.66	209.57
2024	224.44	234.76	241.37	240.21	249.36	256.09	258.60	243.74	241.82	248.99	248.46	252.81
2025	267.78	270.78	275.27	284.56	300.28	311.15	324.49	349.48	356.29	355.80	329.58	346.48
Nebraska Basis												
2020	-4.85	-2.99	-1.07	1.47	-3.92	-6.01	-4.71	-1.94	0.60	2.19	-2.45	-5.71
2021	-5.64	-6.82	-6.31	-6.62	-4.98	-15.29	-7.57	-4.66	-2.73	-3.38	-3.96	-9.99
2022	-10.03	-10.15	-8.12	-8.62	-5.96	-12.75	-0.09	-1.20	-1.08	-1.50	-2.88	-11.04
2023	-11.77	-12.20	-10.85	-6.38	-6.96	-11.11	0.08	-0.18	-1.58	-1.27	-7.54	-9.26
2024	-5.36	-13.93	-8.54	-1.59	1.91	-2.19	0.58	-0.34	-0.42	-0.03	-2.56	-4.80
2025	-5.03	1.43	-6.45	-1.93	3.42	4.69	0.47	-0.72	-2.73	-7.53	0.28	6.03
2020-24 Avg.	-7.53	-9.22	-6.98	-4.35	-3.98	-9.47	-2.34	-1.67	-1.04	-0.80	-3.88	-8.16
Colorado Cash												
2020	134.76	128.47	120.15	116.21	118.51	119.09	121.84	131.47	130.43	127.19	124.35	126.17
2021	126.71	128.47	127.05	130.13	125.60	135.07	134.00	146.26	143.17	137.33	140.80	146.30
2022	145.92	151.59	147.99	145.55	149.15	144.90	173.75	163.58	163.55	162.78	163.56	166.80
2023	167.16	170.93	177.36	189.06	191.86	N/A	215.00	233.33	235.31	231.16	211.18	199.02
2024	216.42	227.42	235.29	229.87	227.27	180.00	246.38	231.12	230.38	228.90	235.57	238.60
2025	251.75	253.34	263.55	271.00	262.34	N/A	N/A	N/A	341.61	329.62	290.41	303.59
Colorado Basis												
2020	-9.48	-7.80	-3.89	-0.87	-8.32	-14.05	-17.26	-11.75	-9.94	-9.74	-14.01	-13.60
2021	-8.76	-10.63	-10.64	-9.37	-10.44	-18.90	-24.29	-13.06	-12.45	-19.42	-18.72	-17.56
2022	-15.47	-13.41	-7.71	-11.69	-9.14	-28.12	-3.26	-17.11	-15.95	-12.66	-14.71	-16.40
2023	-14.57	-16.22	-13.48	-13.60	-18.21	N/A	-30.68	-13.95	-18.54	-13.93	-18.02	-19.81
2024	-13.38	-21.27	-14.62	-11.93	-20.18	-78.28	-11.64	-12.96	-11.86	-20.12	-15.45	-19.01
2025	-21.06	-16.01	-18.17	-15.49	-34.52	N/A	N/A	N/A	-17.42	-33.71	-38.89	-36.86
2020-24 Avg.	-12.33	-13.87	-10.07	-9.49	-13.26	-34.84	-17.42	-13.77	-13.75	-15.17	-16.18	-17.28
South Dakota Cash												
2021	149.14	146.74	139.46	136.13	141.07	144.39	145.91	150.94	149.75	146.99	144.23	143.88
2022	141.45	145.03	145.50	148.36	146.41	151.79	164.39	167.09	162.48	161.83	159.82	167.36
2023	166.54	171.45	166.36	166.23	170.61	180.88	188.79	194.38	194.00	187.41	184.43	187.27
2024	186.01	191.89	203.41	224.90	238.52	244.87	261.77	266.87	269.24	258.64	243.11	237.49
2025	248.22	263.06	274.31	277.61	278.74	288.02	275.84	266.71	258.31	268.06	267.72	281.38
2020-24 Avg.	296.59	298.30	309.50	318.02	334.19	343.85	345.77	379.98	392.78	386.06	349.91	375.59
South Dakota Basis												
2020	4.90	10.47	15.42	19.05	14.24	11.25	6.81	7.72	9.38	10.06	5.87	4.11
2021	5.98	5.93	7.81	8.86	10.37	-2.18	6.10	7.77	6.86	5.08	0.30	3.50
2022	5.15	6.45	10.66	8.99	12.32	7.86	11.78	13.69	14.50	11.97	6.16	4.07
2023	4.28	4.74	12.57	22.24	28.45	6.89	16.09	19.59	15.39	13.55	13.91	18.66
2024	18.42	14.37	24.40	35.81	31.29	29.74	17.82	22.63	16.07	19.04	16.70	23.77
2025	23.78	28.95	27.78	31.53	37.33	37.39	21.75	29.78	33.76	22.73	20.61	35.14
2020-24 Avg.	7.74	8.39	14.17	18.99	19.34	10.71	11.72	14.28	12.44	11.94	8.59	10.82

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 700-800 POUND HEIFER CASH MARKETS ^a**
(\$ Per CWT.)

01/07/26

2.538

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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
Montana Cash												
2020	132.92	129.60	130.01	120.65	117.74	125.84	N/A	139.61	137.04	136.42	131.39	129.99
2021	126.99	125.49	131.01	133.66	126.99	138.08	151.86	151.39	152.15	147.20	150.47	149.54
2022	149.18	150.44	149.01	149.55	147.35	152.01	160.57	175.72	175.22	171.28	166.64	164.63
2023	164.52	175.54	179.57	199.39	208.28	209.00	227.74	238.69	248.74	243.52	217.10	207.04
2024	223.65	232.87	244.54	245.93	247.60	248.14	255.75	233.88	243.14	245.05	247.11	244.23
2025	263.95	263.43	271.22	289.50	287.18	304.92	304.82	348.69	363.48	362.04	308.04	334.99
Montana Basis												
2020	-11.32	-6.67	5.97	3.57	-9.09	-7.30	N/A	-3.61	-3.33	-0.51	-6.97	-9.78
2021	-8.48	-13.61	-6.68	-5.84	-9.05	-15.89	-6.43	-7.93	-3.47	-9.55	-9.05	-14.32
2022	-12.21	-14.56	-6.69	-7.69	-10.94	-21.01	-16.44	-4.97	-4.28	-4.16	-11.63	-18.57
2023	-17.21	-11.61	-11.27	-3.27	-1.79	-28.98	-17.94	-8.59	-5.11	-1.57	-12.10	-11.79
2024	-6.15	-15.82	-5.37	4.13	0.15	-10.14	-2.27	-10.20	0.90	-3.97	-3.91	-13.38
2025	-8.86	-5.92	-10.50	3.01	-9.68	-1.54	-19.20	-1.51	4.46	-1.29	-21.26	-5.46
2020-24 Avg.	-11.08	-12.46	-4.81	-1.82	-6.14	-16.66	-10.77	-7.06	-3.06	-3.95	-8.73	-13.57
Georgia Cash												
2020	115.29	109.16	93.65	99.66	98.98	102.88	103.68	108.02	104.99	96.93	97.28	100.86
2021	99.68	103.79	108.63	111.19	105.61	108.43	109.65	108.73	115.09	109.49	109.77	113.95
2022	121.02	124.55	127.80	122.30	122.33	119.36	122.33	131.20	133.35	119.56	123.99	129.55
2023	134.16	140.78	154.95	164.72	160.67	175.00	185.93	194.31	197.31	182.43	175.92	170.96
2024	191.84	204.65	217.77	206.56	213.54	208.74	214.56	191.76	184.66	187.28	197.31	211.63
2025	224.07	227.56	246.15	250.37	254.13	254.14	270.25	276.84	296.96	282.72	284.33	291.40
Georgia Basis												
2020	-28.95	-27.11	-30.39	-17.42	-27.85	-30.26	-35.42	-35.20	-35.38	-40.00	-41.08	-38.91
2021	-35.79	-35.31	-29.06	-28.31	-30.43	-45.54	-48.64	-50.59	-40.53	-47.26	-49.75	-49.91
2022	-40.37	-40.45	-27.90	-34.94	-35.96	-53.66	-54.68	-49.49	-46.15	-55.88	-54.28	-53.65
2023	-47.57	-46.37	-35.89	-37.94	-49.40	-62.98	-59.75	-52.97	-56.54	-62.66	-53.28	-47.87
2024	-37.96	-44.04	-32.14	-35.24	-33.91	-49.54	-43.46	-52.32	-57.58	-61.74	-53.71	-45.98
2025	-48.74	-41.79	-35.57	-36.12	-42.73	-52.32	-53.77	-73.36	-62.07	-80.61	-44.97	-49.05
2020-24 Avg.	-38.13	-38.66	-31.08	-30.77	-35.51	-48.40	-48.39	-48.12	-47.23	-53.51	-50.42	-47.27

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

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 600-700 POUND HEIFER CASH MARKETS ^a**
(\$ Per CWT.)

01/07/26
2.536

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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
Texas Cash												
2020	134.00	130.58	124.85	114.37	122.14	123.44	132.24	137.09	129.04	125.53	125.97	127.15
2021	128.54	130.44	131.35	131.92	130.51	135.92	143.60	147.17	142.08	141.17	140.68	149.76
2022	151.50	154.42	149.29	152.68	149.92	151.53	162.16	167.11	166.55	157.89	166.31	170.14
2023	168.30	175.58	184.42	198.50	202.96	216.00	234.39	235.71	242.28	233.46	212.00	203.16
2024	223.52	241.30	247.43	236.87	248.67	242.48	244.85	235.34	233.42	229.70	229.38	248.94
2025	269.65	271.14	280.91	290.43	297.25	301.90	327.30	341.84	343.25	333.87	325.13	333.94
Texas Basis												
2020	-10.24	-5.69	0.81	-2.71	-4.69	-9.70	-6.86	-6.13	-11.33	-11.40	-12.39	-12.62
2021	-6.93	-8.66	-6.34	-7.58	-5.53	-18.05	-14.69	-12.15	-13.54	-15.58	-18.84	-14.10
2022	-9.89	-10.58	-6.41	-4.56	-8.37	-21.49	-14.85	-13.58	-12.95	-17.55	-11.96	-13.06
2023	-13.43	-11.57	-6.42	-4.16	-7.11	-21.98	-11.57	-11.29	-11.57	-11.63	-17.20	-15.67
2024	-6.28	-7.39	-2.48	-4.93	1.22	-15.80	-13.17	-8.74	-8.82	-19.32	-21.64	-8.67
2025	-3.16	1.79	-0.81	3.94	0.39	-4.56	3.28	-8.36	-15.78	-29.46	-4.17	-6.51
2020-24 Avg.	-9.36	-8.78	-4.17	-4.79	-4.89	-17.40	-12.17	-10.44	-11.64	-15.10	-16.41	-12.83
Oklahoma City, OK Cash												
2020	135.42	131.14	123.45	117.04	124.59	126.32	134.77	139.49	135.84	126.68	131.85	131.44
2021	128.33	127.44	133.21	137.33	131.30	139.92	149.71	152.20	145.80	147.05	149.55	151.74
2022	150.54	154.32	153.86	154.77	154.91	158.03	163.20	170.91	170.22	164.27	167.40	169.17
2023	171.95	181.58	189.79	201.36	207.45	226.24	243.79	245.99	250.39	236.65	221.63	214.92
2024	224.80	244.48	254.37	253.86	250.00	253.36	259.22	249.56	244.05	241.98	245.69	256.31
2025	270.65	272.58	290.44	291.20	310.31	315.98	333.59	360.18	366.01	360.57	328.08	343.73
Oklahoma City, OK Basis												
2020	-8.82	-5.13	-0.59	-0.04	-2.24	-6.82	-4.33	-3.73	-4.53	-10.25	-6.51	-8.33
2021	-7.14	-11.66	-4.48	-2.17	-4.74	-14.05	-8.58	-7.12	-9.82	-9.70	-9.97	-12.12
2022	-10.85	-10.68	-1.84	-2.47	-3.38	-14.99	-13.81	-9.78	-9.28	-11.17	-10.87	-14.03
2023	-9.78	-5.57	-1.05	-1.30	-2.62	-11.74	-1.89	-1.29	-3.46	-8.44	-7.57	-3.91
2024	-5.00	-4.21	4.46	12.06	2.55	-4.92	1.20	5.48	1.81	-7.04	-5.33	-1.30
2025	-2.16	3.23	8.72	4.71	13.45	9.52	9.57	9.98	6.99	-2.76	-1.22	3.28
2020-24 Avg.	-8.32	-7.45	-0.70	1.22	-2.08	-10.50	-5.48	-3.29	-5.05	-9.32	-8.05	-7.94
Dodge City - W. KS. Cash												
2020	139.30	135.42	127.30	120.13	124.92	127.81	132.96	138.15	134.86	127.00	130.11	131.12
2021	130.52	128.88	132.40	136.05	132.98	137.42	141.23	151.78	145.23	143.64	146.81	146.12
2022	152.87	156.86	150.53	156.02	147.90	147.81	154.62	169.11	161.92	158.17	164.63	166.51
2023	171.85	177.81	182.41	191.12	197.24	211.22	217.15	229.98	246.23	238.44	219.86	218.96
2024	231.19	244.98	251.19	254.55	247.84	257.06	251.04	243.60	243.58	243.34	249.61	260.40
2025	272.70	274.56	287.29	295.57	311.06	317.91	340.44	358.16	369.77	352.93	326.09	355.82
Dodge City - W. KS. Basis												
2020	-4.94	-0.85	3.26	3.05	-1.91	-5.33	-6.14	-5.07	-5.51	-9.93	-8.25	-8.65
2021	-4.95	-10.22	-5.29	-3.45	-3.06	-16.55	-17.06	-7.54	-10.39	-13.11	-12.71	-17.74
2022	-8.52	-8.14	-5.17	-1.22	-10.39	-25.21	-22.39	-11.58	-17.58	-17.27	-13.64	-16.69
2023	-9.88	-9.34	-8.43	-11.54	-12.83	-26.76	-28.53	-17.30	-7.62	-6.65	-9.34	0.13
2024	1.39	-3.71	1.28	12.75	0.39	-1.22	-6.98	-0.48	1.34	-5.68	-1.41	2.79
2025	-0.11	5.21	5.57	9.08	14.20	11.45	16.42	7.96	10.75	-10.40	-3.21	15.37
2020-24 Avg.	-5.38	-6.45	-2.87	-0.08	-5.56	-15.01	-16.22	-8.40	-7.95	-10.53	-9.07	-8.03

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 600-700 POUND HEIFER CASH MARKETS ^a**
(\$ Per CWT.)

01/07/26

2.536

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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
Nebraska Cash												
2020	145.20	142.79	135.79	129.23	135.13	138.24	142.75	150.94	147.67	139.16	136.91	140.24
2021	138.21	139.22	141.79	143.63	137.36	145.53	158.27	161.40	157.49	147.82	151.36	158.96
2022	159.17	166.35	159.11	161.39	158.96	174.24	184.48	185.56	184.88	177.28	176.17	177.16
2023	179.11	184.11	198.00	215.52	222.86	247.06	258.75	258.84	265.25	253.26	232.63	232.57
2024	247.68	260.58	268.57	268.21	278.35	278.12	283.56	257.21	256.71	259.82	261.10	275.97
2025	291.83	296.50	303.67	311.72	325.41	337.94	358.75	377.77	383.32	380.34	351.72	375.57
Nebraska Basis												
2020	0.96	6.52	11.75	12.15	8.30	5.10	3.65	7.72	7.30	2.23	-1.45	0.47
2021	2.74	0.12	4.10	4.13	1.32	-8.44	-0.02	2.08	1.87	-8.93	-8.16	-4.90
2022	-2.22	1.35	3.41	4.15	0.67	1.22	7.47	4.87	5.38	1.84	-2.10	-6.04
2023	-2.62	-3.04	7.16	12.86	12.79	9.08	13.07	11.56	11.40	8.17	3.43	13.74
2024	17.88	11.89	18.66	26.41	30.90	19.84	25.54	13.13	14.47	10.80	10.08	18.36
2025	19.02	27.15	21.95	25.23	28.55	31.48	34.73	27.57	24.30	17.01	22.42	35.12
2020-24 Avg.	3.35	3.37	9.02	11.94	10.80	5.36	9.94	7.87	8.09	2.82	0.36	4.32
Colorado Cash												
2020	139.07	137.65	134.13	127.35	125.20	123.62	130.24	142.42	133.33	126.77	129.47	132.01
2021	131.76	133.53	136.23	136.55	134.10	140.75	N/A	159.31	142.33	140.61	143.43	150.12
2022	151.25	159.16	156.07	157.99	155.23	155.18	170.10	171.35	169.33	164.84	165.79	172.23
2023	172.07	178.54	187.46	203.04	208.96	239.57	N/A	238.50	248.08	237.46	225.89	222.90
2024	234.68	251.41	252.53	249.34	246.43	240.00	257.50	243.23	240.34	237.73	237.08	251.79
2025	274.67	279.05	288.18	298.41	N/A	N/A	N/A	N/A	359.43	356.73	334.90	339.82
Colorado Basis												
2020	-5.17	1.38	10.09	10.27	-1.63	-9.52	-8.86	-0.80	-7.04	-10.16	-8.89	-7.76
2021	-3.71	-5.57	-1.46	-2.95	-1.94	-13.22	N/A	-0.01	-13.29	-16.14	-16.09	-13.74
2022	-10.14	-5.84	0.37	0.75	-3.06	-17.84	-6.91	-9.34	-10.17	-10.60	-12.48	-10.97
2023	-9.66	-8.61	-3.38	0.38	-1.11	1.59	N/A	-8.78	-5.77	-7.63	-3.31	4.07
2024	4.88	2.72	2.62	7.54	-1.02	-18.28	-0.52	-0.85	-1.90	-11.29	-13.94	-5.82
2025	1.86	9.70	6.46	11.92	N/A	N/A	N/A	N/A	0.41	-6.60	5.60	-0.63
2020-24 Avg.	-4.76	-3.19	1.65	3.20	-1.75	-11.45	-5.43	-3.96	-7.63	-11.16	-10.94	-6.85
South Dakota Cash												
2021	142.24	141.94	137.54	134.27	136.20	137.65	139.63	150.55	145.49	138.39	136.17	138.69
2022	138.38	140.10	141.46	141.63	138.69	145.42	158.16	159.31	155.03	151.59	147.19	157.46
2023	159.95	165.22	160.29	157.74	162.02	170.34	183.83	186.05	182.69	181.09	176.86	177.64
2024	177.37	186.21	193.77	212.19	229.77	238.09	256.52	259.05	262.45	249.72	236.36	234.01
2025	244.96	261.25	274.47	271.91	275.43	280.06	278.10	260.28	250.17	258.23	263.33	277.86
2020-24 Avg.	294.59	297.47	304.87	313.12	325.75	342.40	340.63	376.24	389.61	375.30	346.15	376.45
South Dakota Basis												
2020	-2.00	5.67	13.50	17.19	9.37	4.51	0.53	7.33	5.12	1.46	-2.19	-1.08
2021	2.91	1.00	3.77	2.13	2.65	-8.55	-0.13	-0.01	-0.59	-5.16	-12.33	-6.40
2022	-1.44	0.22	4.59	0.50	3.73	-2.68	6.82	5.36	3.19	5.65	-1.41	-5.56
2023	-4.36	-0.94	2.93	9.53	19.70	0.11	10.84	11.77	8.60	4.63	7.16	15.18
2024	15.16	12.56	24.56	30.11	27.98	21.78	20.08	16.20	7.93	9.21	12.31	20.25
2025	21.78	28.12	23.15	26.63	28.89	35.94	16.61	26.04	30.59	11.97	16.85	36.00
2020-24 Avg.	2.05	3.70	9.87	11.89	12.69	3.03	7.63	8.13	4.85	3.16	0.71	4.48

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 600-700 POUND HEIFER CASH MARKETS ^a**
(\$ Per CWT.)

01/07/26

2.536

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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
Washington Cash												
2020	133.58	133.46	122.08	120.55	129.56	132.61	129.29	138.81	133.75	125.71	128.57	127.05
2021	128.52	134.05	140.07	140.66	134.10	133.57	143.57	143.93	145.50	130.43	126.73	135.44
2022	142.69	151.13	147.69	152.15	144.69	161.80	159.18	183.86	181.77	155.01	142.70	158.33
2023	171.40	179.02	189.73	222.16	209.08	244.95	256.61	245.60	237.27	200.95	204.74	181.00
2024	202.39	225.56	259.86	260.77	253.52	266.91	268.70	226.50	226.39	212.64	228.46	239.03
2025	272.00	272.75	268.25	289.15	294.08	309.38	327.00	N/A	363.90	349.05	329.62	275.00
Washington Basis												
2020	-10.66	-2.81	-1.96	3.47	2.73	-0.53	-9.81	-4.41	-6.62	-11.22	-9.79	-12.72
2021	-6.95	-5.05	2.38	1.16	-1.94	-20.40	-14.72	-15.39	-10.12	-26.32	-32.79	-28.42
2022	-18.70	-13.87	-8.01	-5.09	-13.60	-11.22	-17.83	3.17	2.27	-20.43	-35.57	-24.87
2023	-10.33	-8.13	-1.11	19.50	-0.99	6.97	10.93	-1.68	-16.58	-44.14	-24.46	-37.83
2024	-27.41	-23.13	9.95	18.97	6.07	8.63	10.68	-17.58	-15.85	-36.38	-22.56	-18.58
2025	-0.81	3.40	-13.47	2.66	-2.78	2.92	2.98	N/A	4.88	-14.28	0.32	-65.45
2020-24 Avg.	-14.81	-10.60	0.25	7.60	-1.54	-3.31	-4.15	-7.18	-9.38	-27.70	-25.03	-24.49
Georgia Cash												
2020	115.05	114.86	110.35	108.93	109.89	109.99	109.12	115.40	112.09	105.36	105.05	107.73
2021	109.81	111.59	116.27	118.18	111.73	117.25	117.62	122.04	121.95	116.83	116.32	123.89
2022	132.95	137.34	136.21	132.63	128.20	129.21	132.28	141.89	138.46	128.15	132.68	137.57
2023	144.73	153.48	167.89	177.30	186.64	198.64	204.72	210.16	209.61	196.00	191.44	191.16
2024	210.78	225.39	233.73	229.32	232.58	228.04	233.36	217.03	212.81	206.09	214.45	237.32
2025	246.31	251.01	264.88	277.37	295.67	299.57	301.81	316.82	330.21	321.27	309.89	323.07
Georgia Basis												
2020	-29.19	-21.41	-13.69	-8.15	-16.94	-23.15	-29.98	-27.82	-28.28	-31.57	-33.31	-32.04
2021	-25.66	-27.51	-21.42	-21.32	-24.31	-36.72	-40.67	-37.28	-33.67	-39.92	-43.20	-39.97
2022	-28.44	-27.66	-19.49	-24.61	-30.09	-43.81	-44.73	-38.80	-41.04	-47.29	-45.59	-45.63
2023	-37.00	-33.67	-22.95	-25.36	-23.43	-39.34	-40.96	-37.12	-44.24	-49.09	-37.76	-27.67
2024	-19.02	-23.30	-16.18	-12.48	-14.87	-30.24	-24.66	-27.05	-29.43	-42.93	-36.57	-20.29
2025	-26.50	-18.34	-16.84	-9.12	-1.19	-6.89	-22.21	-33.38	-28.82	-42.06	-19.41	-17.38
2020-24 Avg.	-27.86	-26.71	-18.75	-18.38	-21.93	-34.65	-36.20	-33.62	-35.33	-42.16	-39.29	-33.12

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

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 500-600 POUND HEIFER CASH MARKETS ^a**
(\$ Per CWT.)

01/07/26
2.535

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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
Texas Cash												
2020	141.25	140.22	135.02	128.34	130.09	127.38	135.98	136.74	127.72	124.71	130.64	136.78
2021	133.28	135.65	140.75	138.83	136.00	142.73	150.08	149.95	142.34	141.47	142.50	150.54
2022	154.36	159.90	158.01	160.61	156.81	157.83	166.52	168.66	169.32	161.88	171.41	176.68
2023	179.64	188.80	196.07	208.43	223.85	231.06	250.15	243.28	249.00	241.83	235.12	224.37
2024	244.42	265.12	273.91	264.04	259.37	263.26	264.94	246.91	242.31	244.93	250.41	273.62
2025	292.72	294.51	312.18	324.93	324.53	339.76	349.12	370.88	372.32	359.74	329.69	376.84
Texas Basis												
2020	-2.99	3.95	10.98	11.26	3.26	-5.76	-3.12	-6.48	-12.65	-12.22	-7.72	-2.99
2021	-2.19	-3.45	3.06	-0.67	-0.04	-11.24	-8.21	-9.37	-13.28	-15.28	-17.02	-13.32
2022	-7.03	-5.10	2.31	3.37	-1.48	-15.19	-10.49	-12.03	-10.18	-13.56	-6.86	-6.52
2023	-2.09	1.65	5.23	5.77	13.78	-6.92	4.47	-4.85	4.92	-3.26	5.92	5.54
2024	14.62	16.43	24.00	22.24	11.92	4.98	6.92	2.83	0.07	-4.09	-0.61	16.01
2025	19.91	25.16	30.46	38.44	27.67	33.30	25.10	20.68	13.30	-3.59	0.39	36.39
2020-24 Avg.	0.06	2.69	9.12	8.39	5.49	-6.83	-2.08	-5.81	-8.18	-9.68	-5.26	-0.26
Oklahoma City, OK Cash												
2020	143.31	142.49	135.68	128.80	132.77	134.53	141.46	144.38	136.90	127.73	135.68	134.56
2021	135.07	133.77	145.21	147.06	143.33	145.06	153.34	154.57	146.26	146.68	151.35	153.74
2022	157.46	166.88	166.41	165.91	161.77	167.34	171.37	175.82	171.85	162.71	170.53	172.95
2023	178.17	198.97	202.29	220.38	229.75	238.78	252.12	256.94	256.81	240.82	245.20	224.12
2024	241.31	268.49	281.40	273.63	273.46	276.25	277.61	265.29	254.04	257.16	260.50	280.58
2025	300.81	312.34	320.14	319.37	335.31	337.58	362.32	386.33	388.65	379.75	366.07	391.67
Oklahoma City, OK Basis												
2020	-0.93	6.22	11.64	11.72	5.94	1.39	2.36	1.16	-3.47	-9.20	-2.68	-5.21
2021	-0.40	-5.33	7.52	7.56	7.29	-8.91	-4.95	-4.75	-9.36	-10.07	-8.17	-10.12
2022	-3.93	1.88	10.71	8.67	3.48	-5.68	-5.64	-4.87	-7.65	-12.73	-7.74	-10.25
2023	-3.56	11.82	11.45	17.72	19.68	0.80	6.44	9.66	2.96	-4.27	16.00	5.29
2024	11.51	19.80	31.49	31.83	26.01	17.97	19.59	21.21	11.80	8.14	9.48	22.97
2025	28.00	42.99	38.42	32.88	38.45	31.12	38.30	36.13	29.63	16.42	36.77	51.22
2020-24 Avg.	0.54	6.88	14.56	15.50	12.48	1.11	3.56	4.48	-1.14	-5.63	1.38	0.53
Dodge City - W. KS. Cash												
2020	146.31	144.76	145.69	135.62	131.38	133.20	138.54	140.58	137.41	132.64	137.22	138.89
2021	136.91	141.27	141.84	138.93	138.09	145.09	156.75	156.70	148.89	147.19	154.63	154.62
2022	158.86	171.99	168.01	163.22	158.19	159.98	161.26	176.17	166.72	161.77	167.82	173.24
2023	179.08	192.39	188.10	194.84	211.07	225.69	227.69	246.12	252.70	248.26	238.22	243.86
2024	251.78	277.47	284.15	282.79	275.96	279.74	287.86	264.85	258.40	257.81	273.84	280.04
2025	306.96	315.77	338.76	332.76	335.75	348.98	357.10	400.16	393.69	379.26	373.94	410.57
Dodge City - W. KS. Basis												
2020	2.07	8.49	21.65	18.54	4.55	0.06	-0.56	-2.64	-2.96	-4.29	-1.14	-0.88
2021	1.44	2.17	4.15	-0.57	2.05	-8.88	-1.54	-2.62	-6.73	-9.56	-4.89	-9.24
2022	-2.53	6.99	12.31	5.98	-0.10	-13.04	-15.75	-4.52	-12.78	-13.67	-10.45	-9.96
2023	-2.65	5.24	-2.74	-7.82	1.00	-12.29	-17.99	-1.16	-1.15	3.17	9.02	25.03
2024	21.98	28.78	34.24	40.99	28.51	21.46	29.84	20.77	16.16	8.79	22.82	22.43
2025	34.15	46.42	57.04	46.27	38.89	42.52	33.08	49.96	34.67	15.93	44.64	70.12
2020-24 Avg.	4.06	10.33	13.92	11.42	7.20	-2.54	-1.20	1.96	-1.49	-3.11	3.07	5.47

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 500-600 POUND HEIFER CASH MARKETS ^a**
(\$ Per CWT.)

01/07/26

2.535

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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
Nebraska Cash												
2020	157.35	158.85	147.36	141.59	144.18	148.86	152.93	155.93	148.53	142.55	145.45	150.63
2021	152.86	154.22	154.97	155.27	148.31	154.01	167.52	168.57	160.24	156.14	158.75	168.45
2022	176.44	182.30	173.93	175.33	170.99	183.31	198.59	195.40	190.00	186.25	189.37	192.59
2023	198.46	200.50	217.86	234.70	244.81	272.68	286.61	277.80	281.74	266.00	252.81	258.03
2024	279.44	290.79	298.71	297.12	313.60	312.20	308.23	275.90	273.71	278.53	289.07	308.31
2025	325.14	328.84	337.73	344.30	356.58	381.54	393.05	410.27	409.38	420.55	392.51	420.66
Nebraska Basis												
2020	13.11	22.58	23.32	24.51	17.35	15.72	13.83	12.71	8.16	5.62	7.09	10.86
2021	17.39	15.12	17.28	15.77	12.27	0.04	9.23	9.25	4.62	-0.61	-0.77	4.59
2022	15.05	17.30	18.23	18.09	12.70	10.29	21.58	14.71	10.50	10.81	11.10	9.39
2023	16.73	13.35	27.02	32.04	34.74	34.70	40.93	30.52	27.89	20.91	23.61	39.20
2024	49.64	42.10	48.80	55.32	66.15	53.92	50.21	31.82	31.47	29.51	38.05	50.70
2025	52.33	59.49	56.01	57.81	59.72	75.08	69.03	60.07	50.36	57.22	63.21	80.21
2020-24 Avg.	22.38	22.09	26.93	29.15	28.64	22.93	27.16	19.80	16.53	13.25	15.82	22.95
Colorado Cash												
2020	150.06	152.90	149.92	137.72	135.00	132.21	133.43	135.97	135.85	128.79	134.81	140.61
2021	142.69	141.45	148.88	149.75	140.02	N/A	N/A	157.50	141.98	138.00	143.78	157.16
2022	163.12	171.67	173.15	166.09	162.40	165.00	174.50	184.01	173.30	165.17	170.86	177.55
2023	184.43	191.17	203.23	215.92	225.11	247.50	N/A	247.50	255.70	251.29	254.85	237.67
2024	267.08	283.75	289.63	282.01	277.22	N/A	267.87	258.05	253.51	255.66	257.23	280.18
2025	311.39	319.91	332.23	335.58	335.00	N/A	N/A	N/A	385.45	385.67	375.27	376.99
Colorado Basis												
2020	5.82	16.63	25.88	20.64	8.17	-0.93	-5.67	-7.25	-4.52	-8.14	-3.55	0.84
2021	7.22	2.35	11.19	10.25	3.98	N/A	N/A	-1.82	-13.64	-18.75	-15.74	-6.70
2022	1.73	6.67	17.45	8.85	4.11	-8.02	-2.51	3.32	-6.20	-10.27	-7.41	-5.65
2023	2.70	4.02	12.39	13.26	15.04	9.52	N/A	0.22	1.85	6.20	25.65	18.84
2024	37.28	35.06	39.72	40.21	29.77	N/A	9.85	13.97	11.27	6.64	6.21	22.57
2025	38.58	50.56	50.51	49.09	38.14	N/A	N/A	N/A	26.43	22.34	45.97	36.54
2020-24 Avg.	10.95	12.94	21.33	18.64	12.22	0.19	0.56	1.68	-2.25	-4.86	1.03	5.98
South Dakota Cash												
2021	152.97	153.36	147.16	141.09	143.98	147.24	146.89	152.51	148.80	142.29	146.49	148.71
2022	151.25	151.78	151.33	152.42	147.92	157.22	161.43	162.92	157.96	157.48	154.17	168.83
2023	171.66	177.97	173.17	171.70	170.59	180.08	191.97	195.08	191.53	190.06	189.08	186.40
2024	189.45	196.92	213.54	230.00	247.87	259.57	277.72	268.85	279.83	269.67	254.81	257.13
2025	273.85	284.84	298.76	299.55	303.71	312.46	312.47	264.07	266.99	280.68	293.67	309.61
2020-24 Avg.	325.71	328.74	333.04	344.56	360.68	374.61	382.29	412.21	421.72	428.38	381.87	415.25
South Dakota Basis												
2020	8.73	17.09	23.12	24.01	17.15	14.10	7.79	9.29	8.43	5.36	8.13	8.94
2021	15.78	12.68	13.64	12.92	11.88	3.25	3.14	3.60	2.34	0.73	-5.35	4.97
2022	10.27	12.97	17.47	14.46	12.30	7.06	14.96	14.39	12.03	14.62	10.81	3.20
2023	7.72	9.77	22.70	27.34	37.80	21.59	32.04	21.57	25.98	24.58	25.61	38.30
2024	44.05	36.15	48.85	57.75	56.26	54.18	54.45	19.99	24.75	31.66	42.65	52.00
2025	52.90	59.39	51.32	58.07	63.82	68.15	58.27	62.01	62.70	65.05	52.57	74.80
2020-24 Avg.	17.31	17.73	25.16	27.30	27.08	20.04	22.48	13.76	14.71	15.39	16.37	21.48

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 500-600 POUND HEIFER CASH MARKETS ^a**
(\$ Per CWT.)

01/07/26

2.535

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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
Washington Cash												
2020	147.85	146.33	134.36	133.65	131.82	140.35	139.50	142.71	136.92	129.31	130.39	133.16
2021	139.51	147.68	153.66	151.40	142.92	150.00	152.76	151.00	135.86	132.37	129.67	141.49
2022	150.22	163.70	158.11	157.78	153.23	170.86	174.30	193.50	177.88	157.45	148.73	160.99
2023	187.64	198.92	225.49	241.84	223.00	262.63	260.54	248.05	241.68	226.07	215.66	204.75
2024	N/A	259.01	293.58	282.37	284.58	303.18	271.68	245.17	238.52	235.81	253.27	250.80
2025	281.00	312.50	286.04	344.20	338.89	337.58	359.00	370.00	384.08	386.15	365.00	339.17
Washington Basis												
2020	3.61	10.06	10.32	16.57	4.99	7.21	0.40	-0.51	-3.45	-7.62	-7.97	-6.61
2021	4.04	8.58	15.97	11.90	6.88	-3.97	-5.53	-8.32	-19.76	-24.38	-29.85	-22.37
2022	-11.17	-1.30	2.41	0.54	-5.06	-2.16	-2.71	12.81	-1.62	-17.99	-29.54	-22.21
2023	5.91	11.77	34.65	39.18	12.93	24.65	14.86	0.77	-12.17	-19.02	-13.54	-14.08
2024	N/A	10.32	43.67	40.57	37.13	44.90	13.66	1.09	-3.72	-13.21	2.25	-6.81
2025	8.19	43.15	4.32	57.71	42.03	31.12	34.98	19.80	25.06	22.82	35.70	-1.28
2020-24 Avg.	0.60	7.88	21.40	21.75	11.38	14.13	4.14	1.16	-8.14	-16.44	-15.73	-14.42
Georgia Cash												
2020	124.49	125.33	121.16	118.44	119.17	120.80	120.71	121.31	118.55	113.11	113.90	115.95
2021	118.12	120.98	125.56	128.07	121.51	128.62	128.90	131.43	128.38	122.26	121.85	129.30
2022	140.67	146.48	147.52	146.04	144.41	141.38	142.72	149.86	147.00	138.29	144.87	149.46
2023	155.83	165.62	183.51	194.54	202.43	215.18	215.44	220.82	223.80	212.80	211.67	209.99
2024	228.92	245.52	259.39	257.59	256.04	254.18	253.51	233.42	226.79	223.73	232.14	258.35
2025	271.85	276.40	304.52	315.32	329.00	326.31	331.40	341.57	354.85	344.70	335.17	349.48
Georgia Basis												
2020	-19.75	-10.94	-2.88	1.36	-7.66	-12.34	-18.39	-21.91	-21.82	-23.82	-24.46	-23.82
2021	-17.35	-18.12	-12.13	-11.43	-14.53	-25.35	-29.39	-27.89	-27.24	-34.49	-37.67	-34.56
2022	-20.72	-18.52	-8.18	-11.20	-13.88	-31.64	-34.29	-30.83	-32.50	-37.15	-33.40	-33.74
2023	-25.90	-21.53	-7.33	-8.12	-7.64	-22.80	-30.24	-26.46	-30.05	-32.29	-17.53	-8.84
2024	-0.88	-3.17	9.48	15.79	8.59	-4.10	-4.51	-10.66	-15.45	-25.29	-18.88	0.74
2025	-0.96	7.05	22.80	28.83	32.14	19.85	7.38	-8.63	-4.17	-18.63	5.87	9.03
2020-24 Avg.	-16.92	-14.46	-4.21	-2.72	-7.02	-19.25	-23.36	-23.55	-25.41	-30.61	-26.39	-20.05

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

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 400-500 POUND HEIFER CASH MARKETS ^a**
(\$ Per CWT.)

01/07/26
2.534

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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
Texas Cash												
2020	153.89	154.09	150.88	141.00	143.83	140.07	142.84	143.59	135.39	131.67	139.44	147.88
2021	147.44	145.66	152.89	149.69	148.82	149.96	156.63	159.78	153.14	149.69	153.08	158.90
2022	165.27	173.34	166.96	169.70	165.30	170.09	171.65	177.39	179.63	166.06	178.26	185.30
2023	192.76	208.41	216.79	219.59	249.05	259.70	270.45	267.08	263.96	260.52	250.91	252.64
2024	266.78	289.98	301.48	284.57	293.30	283.78	290.45	267.93	268.84	262.66	279.45	308.18
2025	327.64	327.90	348.76	364.82	368.95	366.83	390.20	406.03	418.58	395.72	375.41	418.22
Texas Basis												
2020	9.65	17.82	26.84	23.92	17.00	6.93	3.74	0.37	-4.98	-5.26	1.08	8.11
2021	11.97	6.56	15.20	10.19	12.78	-4.01	-1.66	0.46	-2.48	-7.06	-6.44	-4.96
2022	3.88	8.34	11.26	12.46	7.01	-2.93	-5.36	-3.30	0.13	-9.38	-0.01	2.10
2023	11.03	21.26	25.95	16.93	38.98	21.72	24.77	19.80	10.11	15.43	21.71	33.81
2024	36.98	41.29	51.57	42.77	45.85	25.50	32.43	23.85	26.60	13.64	28.43	50.57
2025	54.83	58.55	67.04	78.33	72.09	60.37	66.18	55.83	59.56	32.39	46.11	77.77
2020-24 Avg.	14.70	19.05	26.16	21.25	24.33	9.44	10.79	8.23	5.88	1.47	8.95	17.92
Oklahoma City, OK Cash												
2020	159.99	158.47	147.45	141.69	143.46	142.33	143.55	150.96	141.64	133.81	147.60	148.70
2021	148.18	149.16	155.47	162.89	155.46	152.62	160.30	159.36	149.29	150.32	162.42	164.57
2022	170.25	180.09	180.33	178.66	173.71	178.18	174.77	180.54	177.18	166.83	174.01	183.28
2023	189.47	206.21	214.81	240.09	241.89	248.66	261.29	271.44	265.48	256.91	267.63	260.55
2024	269.82	293.93	311.78	296.61	297.71	298.25	293.51	291.94	271.89	276.38	298.58	320.81
2025	333.41	330.59	359.38	366.78	385.78	382.53	402.31	422.69	426.03	430.50	416.66	440.88
Oklahoma City, OK Basis												
2020	15.75	22.20	23.41	24.61	16.63	9.19	4.45	7.74	1.27	-3.12	9.24	8.93
2021	12.71	10.06	17.78	23.39	19.42	-1.35	2.01	0.04	-6.33	-6.43	2.90	0.71
2022	8.86	15.09	24.63	21.42	15.42	5.16	-2.24	-0.15	-2.32	-8.61	-4.26	0.08
2023	7.74	19.06	23.97	37.43	31.82	10.68	15.61	24.16	11.63	11.82	38.43	41.72
2024	40.02	45.24	61.87	54.81	50.26	39.97	35.49	47.86	29.65	27.36	47.56	63.20
2025	60.60	61.24	77.66	80.29	88.92	76.07	78.29	72.49	67.01	67.17	87.36	100.43
2020-24 Avg.	17.01	22.33	30.33	32.33	26.71	12.73	11.07	15.93	6.78	4.20	18.77	22.93
Dodge City - W. KS. Cash												
2020	152.16	161.16	155.47	146.54	138.03	136.35	154.71	156.34	148.86	138.74	145.78	147.21
2021	149.08	160.09	151.63	151.50	147.94	148.33	158.39	164.69	157.57	155.62	163.03	163.06
2022	168.93	174.57	176.07	174.61	166.21	173.98	175.83	185.41	175.57	171.38	178.94	180.91
2023	187.52	192.65	206.36	208.08	233.90	232.05	243.00	260.80	271.07	262.71	266.28	275.61
2024	273.97	299.62	308.77	310.03	306.12	316.49	308.10	301.33	295.57	275.32	303.13	320.36
2025	328.42	351.61	348.66	385.58	382.73	408.13	391.75	462.30	429.18	438.16	420.63	462.37
Dodge City - W. KS. Basis												
2020	7.92	24.89	31.43	29.46	11.20	3.21	15.61	13.12	8.49	1.81	7.42	7.44
2021	13.61	20.99	13.94	12.00	11.90	-5.64	0.10	5.37	1.95	-1.13	3.51	-0.80
2022	7.54	9.57	20.37	17.37	7.92	0.96	-1.18	4.72	-3.93	-4.06	0.67	-2.29
2023	5.79	5.50	15.52	5.42	23.83	-5.93	-2.68	13.52	17.22	17.62	37.08	56.78
2024	44.17	50.93	58.86	68.23	58.67	58.21	50.08	57.25	53.33	26.30	52.11	62.75
2025	55.61	82.26	66.94	99.09	85.87	101.67	67.73	112.10	70.16	74.83	91.33	121.92
2020-24 Avg.	15.80	22.37	28.02	26.50	22.71	10.16	12.39	18.79	15.41	8.11	20.16	24.77

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 400-500 POUND HEIFER CASH MARKETS ^a**
(\$ Per CWT.)

01/07/26

2.534

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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
Nebraska Cash												
2020	167.22	168.94	159.46	151.53	155.92	159.06	163.88	160.92	158.76	153.66	156.62	163.40
2021	167.65	164.28	166.82	167.40	159.67	166.04	171.19	176.47	169.29	165.70	170.16	176.85
2022	187.96	193.41	187.32	183.97	184.98	192.97	209.46	206.04	200.80	198.23	203.44	207.06
2023	210.72	212.84	228.39	248.80	259.27	286.98	285.23	289.05	301.14	295.53	274.40	282.04
2024	304.15	313.77	320.92	322.59	340.04	338.95	334.01	297.82	299.75	307.34	322.84	352.11
2025	362.28	359.19	377.64	383.03	396.46	423.13	437.41	457.32	465.07	473.67	439.32	466.93
Nebraska Basis												
2020	22.98	32.67	35.42	34.45	29.09	25.92	24.78	17.70	18.39	16.73	18.26	23.63
2021	32.18	25.18	29.13	27.90	23.63	12.07	12.90	17.15	13.67	8.95	10.64	12.99
2022	26.57	28.41	31.62	26.73	26.69	19.95	32.45	25.35	21.30	22.79	25.17	23.86
2023	28.99	25.69	37.55	46.14	49.20	49.00	39.55	41.77	47.29	50.44	45.20	63.21
2024	74.35	65.08	71.01	80.79	92.59	80.67	75.99	53.74	57.51	58.32	71.82	94.50
2025	89.47	89.84	95.92	96.54	99.60	116.67	113.39	107.12	106.05	110.34	110.02	126.48
2020-24 Avg.	37.01	35.40	40.95	43.20	44.24	37.52	37.14	31.14	31.63	31.45	34.22	43.64
Colorado Cash												
2020	165.84	165.17	167.94	147.95	147.24	145.66	151.15	158.72	144.03	137.19	147.14	150.31
2021	155.34	154.27	161.03	162.87	147.99	N/A	N/A	N/A	146.38	150.64	155.95	167.23
2022	180.63	180.11	181.26	172.93	169.76	N/A	188.57	208.92	184.05	180.11	180.27	195.43
2023	196.32	204.12	218.67	224.04	233.05	N/A	N/A	N/A	271.47	271.17	279.44	267.15
2024	292.74	312.97	309.44	310.31	303.60	N/A	307.50	285.60	272.65	285.11	294.70	320.88
2025	350.13	356.19	370.92	367.02	N/A	N/A	N/A	N/A	432.39	423.66	423.49	435.15
Colorado Basis												
2020	21.60	28.90	43.90	30.87	20.41	12.52	12.05	15.50	3.66	0.26	8.78	10.54
2021	19.87	15.17	23.34	23.37	11.95	N/A	N/A	N/A	-9.24	-6.11	-3.57	3.37
2022	19.24	15.11	25.56	15.69	11.47	N/A	11.56	28.23	4.55	4.67	2.00	12.23
2023	14.59	16.97	27.83	21.38	22.98	N/A	N/A	N/A	17.62	26.08	50.24	48.32
2024	62.94	64.28	59.53	68.51	56.15	N/A	49.48	41.52	30.41	36.09	43.68	63.27
2025	77.32	86.84	89.20	80.53	N/A	N/A	N/A	N/A	73.37	60.33	94.19	94.70
2020-24 Avg.	27.65	28.08	36.03	31.96	24.59	12.52	24.37	28.41	9.40	12.20	20.23	27.54
South Dakota Cash												
2021	160.42	159.70	154.70	148.62	149.07	155.81	148.03	158.13	157.44	151.02	154.74	160.43
2022	160.50	162.15	162.44	163.00	157.37	160.62	168.76	176.35	174.21	168.93	166.07	181.34
2023	183.28	188.63	183.55	180.58	180.19	191.44	195.96	202.30	203.40	204.66	204.66	195.34
2024	198.89	212.57	227.41	246.45	264.34	262.23	276.04	281.09	310.51	294.05	279.71	275.69
2025	291.29	308.04	325.67	318.45	331.53	340.24	341.60	317.83	303.00	314.28	326.60	339.30
2020-24 Avg.	355.48	358.94	369.07	390.15	398.09	395.58	425.31	429.39	461.32	486.00	423.74	459.63
South Dakota Basis												
2020	16.18	23.43	30.66	31.54	22.24	22.67	8.93	14.91	17.07	14.09	16.38	20.66
2021	25.03	23.05	24.75	23.50	21.33	6.65	10.47	17.03	18.59	12.18	6.55	17.48
2022	21.89	23.63	27.85	23.34	21.90	18.42	18.95	21.61	23.90	29.22	26.37	12.14
2023	17.16	25.42	36.57	43.79	54.27	24.25	30.36	33.81	56.66	48.96	50.51	56.86
2024	61.49	59.35	75.76	76.65	84.08	81.96	83.58	73.75	60.76	65.26	75.58	81.69
2025	82.67	89.59	87.35	103.66	101.23	89.12	101.29	79.19	102.30	122.67	94.44	119.18
2020-24 Avg.	28.35	30.97	39.12	39.76	40.77	30.79	30.46	32.22	35.40	33.94	35.08	37.76

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 400-500 POUND HEIFER CASH MARKETS ^a**
(\$ Per CWT.)

01/07/26

2.534

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
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	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
Washington Cash												
2020	149.17	157.00	139.32	140.73	137.50	141.85	152.50	145.89	144.45	137.81	139.15	138.88
2021	146.62	157.15	161.52	155.86	147.00	N/A	147.50	147.97	144.04	136.74	142.00	146.38
2022	155.78	176.63	185.45	164.14	163.75	182.50	180.25	N/A	178.34	170.17	150.00	170.88
2023	197.83	228.85	234.03	246.20	240.00	268.83	292.50	266.16	256.88	241.50	235.53	210.00
2024	N/A	279.00	323.38	305.07	281.25	260.00	N/A	N/A	256.63	268.63	268.50	310.00
2025	292.50	297.50	341.17	362.80	360.63	361.00	N/A	N/A	402.41	420.00	387.50	370.00
Washington Basis												
2020	4.93	20.73	15.28	23.65	10.67	8.71	13.40	2.67	4.08	0.88	0.79	-0.89
2021	11.15	18.05	23.83	16.36	10.96	N/A	-10.79	-11.35	-11.58	-20.01	-17.52	-17.48
2022	-5.61	11.63	29.75	6.90	5.46	9.48	3.24	N/A	-1.16	-5.27	-28.27	-12.32
2023	16.10	41.70	43.19	43.54	29.93	30.85	46.82	18.88	3.03	-3.59	6.33	-8.83
2024	N/A	30.31	73.47	63.27	33.80	1.72	N/A	N/A	14.39	19.61	17.48	52.39
2025	19.69	28.15	59.45	76.31	63.77	54.54	N/A	N/A	43.39	56.67	58.20	29.55
2020-24 Avg.	6.64	24.48	37.10	30.74	18.17	12.69	13.17	3.40	1.75	-1.68	-4.24	2.57
Georgia Cash												
2020	134.58	137.63	130.94	127.52	127.19	129.04	129.06	128.20	123.79	120.38	125.86	130.36
2021	129.09	129.32	135.13	136.63	129.28	135.49	139.03	139.24	133.48	130.71	132.13	137.81
2022	149.50	154.31	155.69	154.15	153.77	150.55	150.44	156.27	154.73	148.07	151.82	160.93
2023	163.78	176.56	197.44	208.38	216.33	230.38	224.71	232.46	230.73	224.52	223.96	225.49
2024	247.52	264.21	282.56	280.67	278.37	274.23	268.21	251.02	242.66	244.03	253.60	289.68
2025	303.65	306.72	338.57	346.47	359.80	355.47	361.20	378.19	393.81	379.33	367.81	392.00
Georgia Basis												
2020	-9.66	1.36	6.90	10.44	0.36	-4.10	-10.04	-15.02	-16.58	-16.55	-12.50	-9.41
2021	-6.38	-9.78	-2.56	-2.87	-6.76	-18.48	-19.26	-20.08	-22.14	-26.04	-27.39	-26.05
2022	-11.89	-10.69	-0.01	-3.09	-4.52	-22.47	-26.57	-24.42	-24.77	-27.37	-26.45	-22.27
2023	-17.95	-10.59	6.60	5.72	6.26	-7.60	-20.97	-14.82	-23.12	-20.57	-5.24	6.66
2024	17.72	15.52	32.65	38.87	30.92	15.95	10.19	6.94	0.42	-4.99	2.58	32.07
2025	30.84	37.37	56.85	59.98	62.94	49.01	37.18	27.99	34.79	16.00	38.51	51.55
2020-24 Avg.	-5.63	-2.84	8.72	9.81	5.25	-7.34	-13.33	-13.48	-17.24	-19.10	-13.80	-3.80

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

AVERAGE BASIS FEEDER STEERS

700-800 Pounds, W. Kansas, Weekly ^a

01/12/26
2.537

January										March									
Week	Week Ending	2021	2022	2023	2024	2025	2026	Avg. 20-24	Std. Dev.	Week	Week Ending	2021	2022	2023	2024	2025	2026	Avg. 20-24	Std. Dev.
14	10/25/25	1.91	-7.59	-6.23	-0.51	4.07	13.93	-0.76	6.56	12/20/25	-5.31	-0.42	-21.84	-6.17	3.83	21.95	-5.69	10.12	
13	11/01/25	-1.76	3.62	-9.74	-6.95	2.31	15.52	-1.87	6.56	12/27/25									
12	11/08/25	-0.05	-8.94	-0.95	-11.19	16.05	32.14	-3.41	6.42	01/03/26	1.25	-3.54	-4.96	1.68		23.56			
11	11/15/25	-3.25	-1.89	-5.66	3.37	14.34	10.81	-0.72	4.17	01/10/26	-0.06	-5.18	-1.64	6.89	4.66	21.31	0.37	4.46	
10	11/22/25	-0.22	-8.81	-16.15	-0.96	11.05	11.63	-4.23	8.29	01/17/26	-2.02	-4.55	-0.38	14.23	10.05		1.73	7.32	
9	11/29/25									01/24/26	-6.35	-1.92	-3.33	8.99	13.76		-0.16	5.90	
8	12/06/25	-3.18	-4.24	0.99		5.95	10.53			01/31/26	-4.55	-4.34	-0.20	8.14	13.78		-0.48	5.17	
7	12/13/25	-1.88	-3.11	-4.96	7.17	5.52	17.55	0.77	5.71	02/07/26	-1.91	-3.53	-3.74	-1.33	13.45		-1.18	3.39	
6	12/20/25	-4.11	-1.62	-7.04	8.79	4.30	16.37	0.32	6.65	02/14/26	-5.12	-3.01	-1.16	1.48	12.00		-0.17	4.66	
5	12/27/25		0.26	-19.80	-4.71					02/21/26		-0.72	-0.34	-3.24	20.66				
4	01/03/26	2.67					18.97			02/28/26	-1.35	0.02	-5.30	5.32	14.94		1.63	5.79	
3	01/10/26	0.84	0.52	-2.26	2.67	3.52	17.46	0.61	1.81	03/07/26	0.98	0.46	-10.67	-0.10	14.36		-0.02	7.07	
2	01/17/26	-1.14	-1.31	0.57	8.10	4.76		1.46	3.86	03/14/26	1.78	-1.22	-2.57	3.89	11.21		0.99	2.78	
1	01/24/26	-2.65	-0.80	1.85	15.75	9.70		2.90	7.37	03/21/26	2.12	-10.32	-3.64	3.99	2.18		-1.11	5.90	

April										May									
Week	Week Ending	2020	2021	2022	2023	2024	2025	Avg. 19-23	Std. Dev.	Week	Week Ending	2020	2021	2022	2023	2024	2025	Avg. 19-23	Std. Dev.
14	01/18/25	-1.11	-9.00	-9.04	-5.13	8.83	9.72	-5.99	3.28	02/22/25	5.64			-12.20	-9.23	-10.56	22.70		
13	01/25/25	-3.50	-7.36	-7.37	-7.69	3.11	15.09	-5.61	2.60	03/01/25	6.80	-7.93	-11.32	-8.62	-2.59	17.49	-5.49	7.10	
12	02/01/25	2.85	-5.24	-9.58	-4.52	2.41	14.47	-3.62	4.61	03/08/25	8.09	-6.91	-9.41	-15.55	-6.98	15.69	-5.78	8.70	
11	02/08/25	4.64	-9.25	-8.31	-7.87	-6.50	13.83	-4.22	6.11	03/15/25	1.52	-8.89	-10.55	-22.70	-3.57	9.90	-8.88	9.06	
10	02/15/25	6.93		-7.72	-5.31	-1.95	11.96			03/22/25	4.44	-9.92	-11.67	-13.66	-3.16	1.98	-7.11	7.26	
9	02/22/25	7.93	-5.53	-5.68	-4.50	-7.89	21.13	-2.36	5.79	03/29/25	7.72	-4.45	-19.73	-13.59	4.88	13.87	-7.57	10.34	
8	03/01/25	8.89	-3.12	-4.14	-10.73	-0.09	15.83	-2.85	7.19	04/05/25	0.68	-10.44	-7.27	-14.04	3.89	15.31	-6.67	5.96	
7	03/08/25	3.17	-3.76	-4.89	-17.00	-4.92	14.71	-5.21	7.32	04/12/25	7.50	-5.91	-5.66	-12.46	23.95	20.96	-3.26	7.51	
6	03/15/25	4.46	-4.28	-6.81	-8.29	-0.54	11.11	-3.40	4.99	04/19/25	5.21	-8.28	-3.46	-10.69	22.86	21.10	-3.21	6.55	
5	03/22/25	7.70	0.73	-15.54	-9.56	0.34	2.65	-3.53	9.10	04/26/25	5.53	1.30	1.70	-10.10	24.86	19.52	0.00	5.91	
4	03/29/25	1.40	-5.10	-2.43	-9.91	6.62	12.95	-4.01	4.12	05/03/25	1.90	3.91		-19.01	13.15	10.70			
3	04/05/25	6.67	-0.90	-2.51	-8.00	5.27	13.14	-0.74	5.34	05/10/25	-2.31	3.42	1.63	-20.41	31.38	2.27	-3.14	9.88	
2	04/12/25	4.73	-3.71	-0.11	-5.41	22.04	14.01	0.01	4.64	05/17/25	3.29	5.98	3.14	-10.03	19.48	7.33	1.34	6.45	
1	04/19/25	3.83	5.90	6.66	-3.60	22.97	18.37	3.89	4.34	05/24/25	2.13	0.06	-7.68	-3.05	11.50	16.88	-0.41	5.34	

AVERAGE BASIS FEEDER STEERS

700-800 Pounds, W. Kansas, Weekly ^a

01/12/26
2.537

August										September									
Week	Week Ending	2020	2021	2022	2023	2024	2025	Avg. 19-23	Std Dev	Week	Week Ending	2020	2021	2022	2023	2024	2025	Avg. 19-23	Std Dev
14	05/24/25	-0.54	-15.46	-17.91	-29.43	0.22	10.33	-12.98	12.10	06/21/25	11.48	-14.78	-17.51	-18.98		9.31	32.86	-7.86	13.31
13	05/31/25	-6.47	-12.64	-11.91	-29.57	-2.58	-21.38	-12.28	10.78	06/28/25									
12	06/07/25	-5.66	-9.09	-25.42	-6.87	14.78	5.12	-10.73	8.31	07/05/25	-5.48	-15.95	-11.64						
11	06/14/25	-4.02	-9.86		-14.14	14.33	18.97			07/12/25	-1.22	-9.81	-24.01	-0.76	0.11	4.13			
10	06/21/25	12.87	-8.99		-15.29	10.63	32.44			07/19/25	-0.07	-13.37	-18.89	0.34				-6.60	8.93
9	06/28/25		-12.70	-15.34						07/26/25	-15.54		-25.82	-20.54	3.73	18.01			
8	07/05/25	-4.68								08/02/25	3.16	2.42	-8.04	-14.00		15.63	-2.40	8.18	
7	07/12/25	0.24	-13.46	-8.21	2.03	0.60	4.01			08/09/25	-0.71	-11.32	-8.75	-2.41	14.62	5.61	-5.08	4.66	
6	07/19/25	0.46	-7.27	-21.45	2.98			-5.18	9.86	08/16/25	-1.31	-11.05	-7.04	-0.95	8.21		-3.38	5.68	
5	07/26/25	-14.20	-11.09	-15.91	-17.19	3.47	18.48	-11.82	6.61	08/23/25	2.03	-5.13	-1.92	-0.01	17.20	27.04	-0.02	3.83	
4	08/02/25	4.04		-22.84	-10.41		16.08			08/30/25	0.49	-2.30	-6.72	-5.64	18.49	23.35	-1.29	5.79	
3	08/09/25	1.41	6.02	-4.50	1.20	10.87	5.34	0.29	4.08	09/06/25	1.33	-5.53	-8.25	-7.12	13.69	17.34	-2.21	7.06	
2	08/16/25	1.03	-7.01	-4.59	2.49	4.39		-1.22	4.30	09/13/25	1.48	0.33	-9.00	-8.01	3.54	-1.63	-1.64	6.77	
1	08/23/25	4.19	-6.10	-3.46	3.68	13.57	29.08	0.11	4.62	09/20/25	3.60	-7.86	-6.47	-7.19	4.50	14.02	-2.33	6.71	
October										November									
Week	Week Ending	2020	2021	2022	2023	2024	2025	Avg. 19-23	Std Dev	Week	Week Ending	2020	2021	2022	2023	2024	2025	Avg. 19-23	Std Dev
14	08/02/25	2.58		-28.36	-22.58		17.04			08/30/25	-0.12	-10.27	-5.33	-9.82	23.99	25.76	-3.25	8.12	
13	08/09/25	-1.43	-0.14	-10.72	-15.76	16.14	7.19	-5.94	6.92	09/06/25	-0.22	-9.29	-9.22	-12.09	18.93	19.14	-3.84	9.73	
12	08/16/25	-2.37	-13.83	-11.19	-4.12	10.73		-5.68	6.85	09/13/25	0.26	-11.11	-11.63	-16.53	9.92	2.86	-5.79	10.78	
11	08/23/25	1.36	-13.75	-9.44	-2.92	20.95	27.31	-3.88	7.78	09/20/25	1.39	-2.65	-12.23	-17.78	8.97	23.53	-4.32	10.89	
10	08/30/25	0.45	-9.04	-3.52	-2.44	21.63	24.19	-1.08	6.68	09/27/25	-0.78	-10.72	-8.10	-1.97	14.27	7.97	-3.60	5.76	
9	09/06/25	0.70	-7.01	-7.83	-8.37	16.23	18.32	-2.36	8.18	10/04/25	3.92	-3.82	-0.22	0.72	8.80	12.40	2.03	5.03	
8	09/13/25	1.05	-9.02	-10.38	-10.46	6.38	1.13	-3.87	8.86	10/11/25	3.97	-4.73	-20.85	-10.15	5.88	18.10	-5.26	10.81	
7	09/20/25	1.98	-1.80	-10.55	-14.11	6.53	19.17	-3.33	8.99	10/18/25	4.96	-7.86	-3.15	0.85	8.61	4.20	-0.01	5.55	
6	09/27/25	-0.57	-10.06	-7.40	-12.89	12.39	6.17	-5.76	6.34	10/25/25	-2.35	-6.98	-4.64	-7.91	1.16	10.34	-3.39	5.14	
5	10/04/25	4.32	-3.25	0.05	0.98	7.77	10.59	2.23	4.67	11/01/25	-5.62	3.80	-7.26	-11.82	-0.90	8.49	-3.77	6.55	
4	10/11/25	2.83	-3.72	-20.16	3.13	5.76	17.48	-2.56	10.38	11/08/25	-2.52	-9.20	0.53	1.11	12.31	25.98	-1.58	4.60	
3	10/18/25	2.83	-4.56	-2.07	-8.10	8.23	5.07	-1.28	5.49	11/15/25	-3.39	-0.24	-3.67	-1.76	10.68	-0.88	-1.39	2.40	
2	10/25/25	-6.11	-3.97	-2.13	2.29	0.21	9.43	-1.09	4.38	11/22/25	-1.51	-9.05	-18.97		9.26	0.86			
1	11/01/25	-8.12	2.69	-10.30	-10.84	-3.90	1.01	-4.62	7.11	11/29/25									

^a Through the week prior to the week in which the last trading day for the Chicago Mercantile Exchange's Feeder Cattle Contract occurs.

BASIS CALCULATIONS BETWEEN CORN FUTURES AND SPECIFIED CASH MARKETS

09/09/26

4.530

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Corn Futures												
20/21	3.61	3.98	4.15	4.33	5.12	5.50	5.52	6.08	6.99	6.70	6.13	5.53
21/22	5.18	5.35	5.71	5.91	6.08	6.47	7.45	7.83	7.92	7.59	6.70	6.30
22/23	6.81	6.85	6.70	6.50	6.70	6.74	6.36	6.56	6.11	6.17	5.51	4.78
23/24	4.73	4.88	4.69	4.68	4.53	4.25	4.29	4.34	4.54	4.42	3.99	3.77
24/25	3.98	4.17	4.24	4.38	4.74	4.89	4.54	4.73	4.50	4.32	4.07	3.83
25/26	4.16	4.22	4.31	4.40	4.32	4.29	4.51	4.50	4.57	4.38	4.33	4.63
Denver Cash												
20/21	4.01	4.41	4.60	4.86	5.68	6.01	6.08	6.71	7.49	7.17	7.02	7.06
21/22	6.58	5.89	6.26	6.44	6.52	7.03	7.63	8.36	8.58	8.42	7.89	8.05
22/23	8.25	8.28	8.10	7.99	8.02	7.90	7.38	7.46	7.17	7.03	6.47	6.07
23/24	5.69	5.35	4.97	5.02	4.79	4.58	4.81	4.88	5.11	5.30	4.62	4.47
24/25	4.70	4.77	4.74	4.68	4.81	5.01	4.80	4.86	4.74	4.66	4.55	4.40
25/26	4.46	4.54	4.54	4.93	4.84	4.92	5.13	5.09	5.15	4.86	5.12	
Denver Basis												
20/21	0.40	0.43	0.45	0.53	0.56	0.51	0.56	0.63	0.50	0.47	0.89	1.53
21/22	1.40	0.54	0.55	0.53	0.44	0.56	0.18	0.53	0.66	0.83	1.19	1.75
22/23	1.44	1.43	1.40	1.49	1.32	1.16	1.02	0.90	1.06	0.86	0.96	1.29
23/24	0.96	0.47	0.28	0.34	0.26	0.33	0.52	0.54	0.57	0.88	0.63	0.70
24/25	0.72	0.60	0.50	0.30	0.07	0.12	0.26	0.13	0.24	0.34	0.48	0.57
25/26	0.30	0.32	0.23	0.53	0.52	0.63	0.62	0.59	0.58	0.48	0.79	
20/21-24/25 Avg.	0.98	0.69	0.63	0.64	0.53	0.53	0.51	0.55	0.61	0.68	0.83	1.17
Kansas City Cash												
20/21	3.52	3.83	4.11	4.36	5.09	5.39	5.47	6.21	7.16	6.77	6.39	6.10
21/22	5.28	5.32	5.85	6.11	6.20	6.56	7.36	8.03	8.07	7.96	7.22	7.17
22/23	7.27	7.25	7.22	7.09	7.16	7.07	6.65	6.76	6.41	6.47	5.84	5.36
23/24	4.72	4.73	4.66	4.72	4.55	4.27	4.33	4.37	4.58	4.45	4.11	3.78
24/25	3.73	3.75	4.02	4.21	4.52	4.62	4.36	4.54	4.41	4.42	4.21	3.93
25/26	3.99	4.05	4.26	4.41	4.34	4.35	4.55	4.57	4.71	4.32	4.60	
Kansas City Basis												
20/21	-0.09	-0.15	-0.04	0.03	-0.03	-0.11	-0.05	0.13	0.17	0.07	0.26	0.57
21/22	0.10	-0.03	0.14	0.20	0.12	0.09	-0.09	0.20	0.15	0.37	0.52	0.87
22/23	0.46	0.40	0.52	0.59	0.46	0.33	0.29	0.20	0.30	0.30	0.33	0.58
23/24	-0.01	-0.15	-0.03	0.04	0.02	0.02	0.04	0.03	0.04	0.03	0.12	0.01
24/25	-0.25	-0.42	-0.22	-0.17	-0.22	-0.27	-0.18	-0.19	-0.09	0.10	0.14	0.10
25/26	-0.17	-0.17	-0.05	0.01	0.02	0.06	0.04	0.07	0.14	-0.06	0.27	
20/21-24/25 Avg.	0.04	-0.07	0.07	0.14	0.07	0.01	0.00	0.07	0.11	0.17	0.27	0.43
Omaha Cash												
20/21	3.50	3.80	4.08	4.31	4.98	5.32	5.33	6.10	7.08	6.68	6.34	6.23
21/22	5.70	5.34	5.57	5.97	6.10	6.43	7.19	7.96	8.07	7.99	7.25	7.35
22/23	7.37	7.06	7.22	7.08	7.13	7.00	6.62	6.72	6.49	6.44	5.80	5.36
23/24	4.80	4.78	4.68	4.79	4.60	4.31	4.39	4.52	4.67	4.54	4.22	3.98
24/25	3.97	3.92	4.18	4.38	4.62	4.73	4.45	4.66	4.49	4.32	4.11	3.83
25/26	3.94	3.97	4.13	4.30	4.18	4.17	4.37	4.39	4.52	4.14	4.35	
Omaha Basis												
20/21	-0.11	-0.18	-0.07	-0.02	-0.14	-0.18	-0.19	0.02	0.09	-0.02	0.21	0.70
21/22	0.52	-0.01	-0.14	0.06	0.02	-0.04	-0.26	0.13	0.15	0.40	0.55	1.05
22/23	0.56	0.21	0.52	0.58	0.43	0.26	0.26	0.16	0.38	0.27	0.29	0.58
23/24	0.07	-0.10	-0.01	0.11	0.07	0.06	0.10	0.18	0.13	0.12	0.23	0.21
24/25	-0.01	-0.25	-0.06	0.00	-0.12	-0.16	-0.09	-0.07	-0.01	0.00	0.04	0.00
25/26	-0.22	-0.25	-0.18	-0.10	-0.14	-0.12	-0.14	-0.11	-0.05	-0.24	0.02	
20/21-24/25 Avg.	0.21	-0.06	0.05	0.15	0.05	-0.01	-0.04	0.09	0.15	0.16	0.27	0.51

BASIS CALCULATIONS BETWEEN CORN FUTURES AND SPECIFIED CASH MARKETS

09/09/26
4.530

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Corn Futures												
20/21	3.61	3.98	4.15	4.33	5.12	5.50	5.52	6.08	6.99	6.70	6.13	5.53
21/22	5.18	5.35	5.71	5.91	6.08	6.47	7.45	7.83	7.92	7.59	6.70	6.30
22/23	6.81	6.85	6.70	6.50	6.70	6.74	6.36	6.56	6.11	6.17	5.51	4.78
23/24	4.73	4.88	4.69	4.68	4.53	4.25	4.29	4.34	4.54	4.42	3.99	3.77
24/25	3.98	4.17	4.24	4.38	4.74	4.89	4.54	4.73	4.50	4.32	4.07	3.83
25/26	4.16	4.22	4.31	4.40	4.32	4.29	4.51	4.50	4.57	4.38	4.33	4.63
TX Panhandle Cash												
20/21	4.03	4.41	4.59	4.84	5.63	5.91	5.91	6.65	7.34	7.01	6.39	6.56
21/22	5.79	5.89	6.23	6.49	6.60	7.02	8.15	8.54	8.46	8.19	7.03	7.35
22/23	7.78	7.85	7.59	7.56	7.68	7.68	7.28	7.25	6.71	7.02	6.25	5.71
23/24	5.56	5.78	5.52	5.30	5.11	4.76	4.93	4.90	5.13	4.97	4.64	4.53
24/25	4.77	4.85	4.90	4.96	5.24	5.38	5.08	5.14	5.02	4.80	4.56	4.36
25/26	4.71	4.69	4.77	4.86	4.73	4.74	5.01	4.87	4.95	4.55	4.97	
TX Panhandle Basis												
20/21	0.42	0.43	0.44	0.51	0.51	0.41	0.39	0.57	0.35	0.31	0.26	1.03
21/22	0.61	0.54	0.52	0.58	0.52	0.55	0.70	0.71	0.54	0.60	0.33	1.05
22/23	0.97	1.00	0.89	1.06	0.98	0.94	0.92	0.69	0.60	0.85	0.74	0.93
23/24	0.83	0.90	0.83	0.62	0.58	0.51	0.64	0.56	0.59	0.55	0.65	0.76
24/25	0.79	0.68	0.66	0.58	0.50	0.49	0.54	0.41	0.52	0.48	0.49	0.53
25/26	0.55	0.47	0.46	0.46	0.41	0.45	0.50	0.37	0.38	0.17	0.64	
20/21-24/25 Avg.	0.72	0.71	0.67	0.67	0.62	0.58	0.64	0.59	0.52	0.56	0.49	0.86
S.W. Nebraska Cash												
20/21	3.55	3.98	4.23	4.45	5.19	5.39	5.43	6.22	7.09	6.94	6.64	6.24
21/22	5.42	5.30	5.63	5.88	6.01	6.55	7.42	7.94	7.92	7.71	6.90	7.16
22/23	7.61	7.60	7.46	7.26	7.39	7.34	6.81	6.87	6.59	6.73	6.08	5.50
23/24	4.81	4.63	4.41	4.47	4.25	3.95	4.14	4.18	4.40	4.32	3.89	3.78
24/25	3.95	4.12	4.37	4.28	4.41	4.49	4.29	4.33	4.22	4.17	4.04	3.87
25/26	4.02	4.13	4.25	4.31	4.26	4.36	4.69	4.62	4.68	4.32	4.63	
S.W. Nebraska Basis												
20/21	-0.06	0.00	0.08	0.12	0.07	-0.11	-0.09	0.14	0.10	0.24	0.51	0.71
21/22	0.24	-0.05	-0.08	-0.03	-0.07	0.08	-0.03	0.11	0.00	0.12	0.20	0.86
22/23	0.80	0.75	0.76	0.76	0.69	0.60	0.45	0.31	0.48	0.56	0.57	0.72
23/24	0.08	-0.25	-0.28	-0.21	-0.28	-0.30	-0.15	-0.16	-0.14	-0.10	-0.10	0.01
24/25	-0.03	-0.05	0.13	-0.10	-0.33	-0.40	-0.26	-0.40	-0.29	-0.15	-0.03	0.04
25/26	-0.14	-0.09	-0.06	-0.09	-0.07	0.07	0.18	0.12	0.11	-0.06	0.30	
20/21-24/25 Avg.	0.21	0.08	0.12	0.11	0.02	-0.03	-0.01	0.00	0.03	0.13	0.23	0.47

AVERAGE BASIS CORN^a
Texas Triangle (Plainview to Canyon to Farwell), Weekly

09/14/26
4.531

March										May									
Week	Week Ending	2021	2022	2023	2024	2025	2026	Avg. 20-24	Std Dev	Week	Week Ending	2021	2022	2023	2024	2025	2026	Avg. 20-24	Std Dev
14	12/12/25	0.41	0.57	0.99	0.48	0.49	0.47	0.56	0.25	02/06/26	0.38	0.53	0.93	0.43	0.42	0.40	0.51	0.25	
13	12/19/25	0.45	0.55	0.98	0.43	0.48	0.46	0.55	0.25	02/13/26	0.44	0.54	0.96	0.39	0.39	0.35	0.52	0.26	
12	12/26/25	0.43	0.59	1.00	0.57	0.53	0.41	0.59	0.25	02/20/26	0.46	0.68	0.92	0.41	0.37	0.31	0.55	0.25	
11	01/02/26	0.55	0.46	0.98	0.56	0.54	0.40	0.58	0.23	02/27/26	0.47	0.81	0.99	0.48	0.28	0.33	0.60	0.29	
10	01/09/26	0.44	0.54	0.93	0.60	0.45	0.43	0.57	0.23	03/06/26	0.47	0.68	0.81	0.57	0.55	0.41	0.58	0.17	
9	01/16/26	0.55	0.44	1.07	0.60	0.47	0.41	0.58	0.31	03/13/26	0.34	0.69	1.02	0.47	0.50	0.41	0.56	0.31	
8	01/23/26	0.47	0.55	0.95	0.58	0.52	0.41	0.58	0.22	03/20/26	0.40	0.57	0.92	0.59	0.47	0.46	0.56	0.23	
7	01/30/26	0.45	0.52	1.03	0.61	0.53	0.44	0.58	0.27	03/27/26	0.49	0.79	0.94	0.65	0.36	0.41	0.64	0.24	
6	02/06/26	0.43	0.45	0.93	0.60	0.53	0.48	0.55	0.24	04/03/26	0.57	0.61	0.88	0.60	0.39	0.35	0.59	0.21	
5	02/13/26	0.36	0.53	0.91	0.55	0.52	0.44	0.54	0.23	04/10/26	0.42	0.74	0.92	0.53	0.47	0.34	0.59	0.24	
4	02/20/26	0.43	0.54	0.94	0.51	0.51	0.42	0.55	0.23	04/17/26	0.60	0.57	0.69	0.54	0.39	0.34	0.53	0.16	
3	02/27/26	0.42	0.65	0.92	0.55	0.43	0.44	0.57	0.24	04/24/26	0.26	0.69	0.32	0.58	0.40	0.33	0.44	0.19	
2	03/06/26	0.33	0.73	0.96	0.62	0.70	0.53	0.60	0.26	05/01/26	0.19	0.65	0.51	0.65	0.46	0.32	0.46	0.21	
1	03/13/26	0.32	0.67	0.74	0.69	0.63	0.56	0.53	0.24	05/08/26	-0.07	0.55	0.29	0.63	0.54	0.39	0.32	0.28	
July										September									
Week	Week Ending	2021	2022	2023	2024	2025	2026	Avg. 20-24	Std Dev	Week	Week Ending	2021	2022	2023	2024	2025	2026	Avg. 20-24	Std Dev
14	04/10/26	0.72	0.71	1.18	0.41	0.41	0.24	0.66	0.35	06/12/26	1.21	1.07	1.72	0.56	0.63	0.19	0.95	0.58	
13	04/17/26	0.55	0.79	1.07	0.43	0.31	0.25	0.61	0.33	06/19/26	1.11	1.20	1.54	0.47	0.59	0.25	0.91	0.54	
12	04/24/26	0.77	0.62	0.76	0.48	0.33	0.25	0.58	0.21	06/26/26	1.62	1.17	1.46	0.43	0.49	0.50	0.97	0.64	
11	05/01/26	0.71	0.72	1.07	0.56	0.38	0.21	0.66	0.31	07/03/26	0.54	1.65	1.06	0.57	0.57	0.62	0.81	0.55	
10	05/08/26	0.64	0.72	0.82	0.50	0.46	0.25	0.57	0.26	07/10/26	0.57	1.02	1.33	0.67	0.54	0.49	0.77	0.41	
9	05/15/26	0.34	0.69	0.57	0.52	0.53	0.28	0.47	0.19	07/17/26	1.06	0.98	1.41	0.59	0.52	0.54	0.86	0.45	
8	05/22/26	0.59	0.52	0.94	0.60	0.56	0.26	0.58	0.25	07/24/26		0.89	0.89	0.79	0.54	0.61			
7	05/29/26	0.73	0.50	0.85	0.53	0.47	0.35	0.61	0.18	07/31/26	1.07	1.15	0.85	0.70	0.55	0.52	0.80	0.37	
6	06/05/26	0.36	0.54	0.96	0.64	0.50	0.25	0.59	0.23	08/07/26	1.03	1.03	0.86	0.72	0.54	0.48	0.78	0.32	
5	06/12/26	0.64	0.70	0.93	0.61	0.50	0.27	0.63	0.24	08/14/26	1.09	1.08	0.98	0.76	0.50	0.50	0.85	0.30	
4	06/19/26	0.34	0.76	0.99	0.53	0.51	0.33	0.58	0.30	08/21/26	0.94	1.02	0.97	0.76	0.56	0.56	0.79	0.31	
3	06/26/26	0.59	0.50	0.45	0.50	0.45	0.59	0.45	0.14	08/28/26	1.03	1.02	0.99	0.83	0.49	0.55	0.84	0.30	
2	07/03/26	-0.65	0.59	0.65	0.61	0.45	0.65	0.29	0.55	09/04/26	0.55	0.87	0.93	0.91	0.80	0.49	0.73	0.24	
1	07/10/26	-0.47	-0.41	0.56	0.63	0.42	0.50	0.11	0.52	09/11/26	0.64	0.87	0.78	0.89	0.53	0.73	0.73	0.19	
December																			
Week	Week Ending	2021	2022	2023	2024	2025	2026	Avg. 20-24	Std Dev										
14	09/11/26	0.50	0.95	0.63	0.66	0.43	0.52	0.62	0.22										
13	09/18/26	0.57	0.94	0.63	0.65	0.43		0.63	0.20										
12	09/25/26	0.58	1.06	0.82	0.66	0.47		0.69	0.27										
11	10/02/26	0.51	1.02	0.90	0.68	0.48		0.71	0.24										
10	10/09/26	0.52	0.97	0.91	0.66	0.44		0.69	0.24										
9	10/16/26	0.48	1.06	0.89	0.69	0.50		0.72	0.26										
8	10/23/26	0.50	0.99	0.94	0.73	0.50		0.72	0.25										
7	10/30/26	0.61	0.96	0.80	0.66	0.44		0.67	0.24										
6	11/06/26	0.46	0.88	0.78	0.71	0.42		0.66	0.18										
5	11/13/26	0.58	0.85	0.81	0.61	0.53		0.65	0.19										
4	11/20/26	0.52	0.99	0.85	0.66	0.41		0.69	0.22										
3	11/27/26	0.51	0.99	0.84	0.62	0.48		0.67	0.24										
2	12/04/26		0.91	0.89	0.69	0.47													
1	12/11/26	0.58	1.10	0.70	0.59	0.56		0.68	0.25										

^a Through the last full week of trading of the Chicago Board of Trade's Corn Contract.