

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

01/05/24

2.130

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cattle Futures ^b												
2018	121.53	127.57	120.05	117.21	104.96	107.63	107.13	108.63	111.77	113.36	116.04	119.83
2019	125.31	127.44	128.22	126.27	111.32	108.57	107.55	104.55	99.65	109.98	119.48	121.72
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
Texas-Oklahoma Cash												
2018	123.34	127.92	125.43	120.33	119.47	110.72	112.32	111.54	110.51	113.21	116.09	120.50
2019	123.62	124.50	127.25	124.92	116.80	110.26	110.86	106.54	100.18	108.77	115.22	N/A
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
Texas-Oklahoma Basis												
2018	1.81	0.35	5.38	3.12	14.51	3.09	5.19	2.91	-1.26	-0.15	0.05	0.67
2019	-1.69	-2.94	-0.97	-1.35	5.48	1.69	3.31	1.99	0.53	-1.21	-4.26	N/A
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
2018-22 Avg.	-1.10	-1.23	1.80	2.78	8.80	3.32	0.27	0.25	-1.00	-0.54	-1.02	0.70
Iowa-Minn Cash												
2018	123.42	128.43	126.61	122.41	120.13	111.59	111.51	109.95	109.33	110.48	113.25	117.83
2019	123.15	125.23	128.58	128.98	119.32	113.80	114.74	111.87	103.02	109.54	115.23	120.28
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
Iowa-Minn Basis												
2018	1.89	0.86	6.56	5.20	15.17	3.96	4.38	1.32	-2.44	-2.88	-2.79	-2.00
2019	-2.16	-2.21	0.36	2.71	8.00	5.23	7.19	7.32	3.37	-0.44	-4.25	-1.44
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
2018-22 Avg.	-1.05	-0.67	2.78	4.52	10.62	5.76	4.57	3.88	0.08	-0.64	-1.53	-0.08
Colorado Cash												
2018	122.99	127.85	125.54	121.35	115.70	N/A	N/A	111.04	110.27	111.58	N/A	N/A
2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A	N/A	N/A	96.77	N/A	N/A	N/A	N/A	N/A
2021	N/A	N/A	114.48	121.52	119.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Colorado Basis												
2018	1.46	0.28	5.49	4.14	10.74	N/A	N/A	2.41	-1.50	-1.78	N/A	N/A
2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A	N/A	N/A	-3.99	N/A	N/A	N/A	N/A	N/A
2021	N/A	N/A	-4.82	0.92	2.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2018-22 Avg.	1.46	0.28	0.33	2.53	6.87	N/A	-3.99	2.41	-1.50	-1.78	N/A	N/A

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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cattle Futures ^b												
2018	121.53	127.57	120.05	117.21	104.96	107.63	107.13	108.63	111.77	113.36	116.04	119.83
2019	125.31	127.44	128.22	126.27	111.32	108.57	107.55	104.55	99.65	109.98	119.48	121.72
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
Kansas Cash												
2018	123.43	127.78	124.86	120.55	118.99	110.47	112.11	110.77	110.03	112.23	115.90	119.93
2019	123.26	124.61	127.31	124.56	117.00	110.39	110.91	106.46	101.23	108.99	115.56	119.72
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
Kansas Basis												
2018	1.90	0.21	4.81	3.34	14.03	2.84	4.98	2.14	-1.74	-1.13	-0.14	0.10
2019	-2.05	-2.83	-0.91	-1.71	5.68	1.82	3.36	1.91	1.58	-0.99	-3.92	-2.00
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
2018-22 Avg.	-1.27	-1.16	1.64	2.90	9.24	3.30	0.43	0.29	-1.04	-0.71	-0.75	0.28
Nebraska Cash												
2018	123.43	127.78	125.45	121.04	117.58	110.32	112.58	110.28	110.09	111.84	115.57	119.59
2019	123.22	124.82	127.55	126.74	118.44	112.10	113.50	109.53	102.80	109.53	115.40	119.99
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
Nebraska Basis												
2018	1.90	0.21	5.40	3.83	12.62	2.69	5.45	1.65	-1.68	-1.52	-0.47	-0.24
2019	-2.09	-2.62	-0.67	0.47	7.12	3.53	5.95	4.98	3.15	-0.45	-4.08	-1.73
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
2018-22 Avg.	-1.12	-1.28	1.80	3.48	9.79	5.41	3.64	2.88	-0.21	-0.19	-0.59	0.24

^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)
Source: AMS reports and CME futures prices

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(\$ Per CWT.)

01/05/24

2.131

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cattle Futures ^b												
2018	121.53	127.57	120.05	117.21	104.96	107.63	107.13	108.63	111.77	113.36	116.04	119.83
2019	125.31	127.44	128.22	126.27	111.32	108.57	107.55	104.55	99.65	109.98	119.48	121.72
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
Texas-Oklahoma Cash												
2018	123.88	128.03	124.89	120.19	121.36	111.15	111.81	110.68	109.97	113.29	116.30	120.42
2019	123.64	124.49	127.39	125.30	117.24	110.44	110.86	106.25	100.88	109.39	115.17	N/A
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
Texas-Oklahoma Basis												
2018	2.35	0.46	4.84	2.98	16.40	3.52	4.68	2.05	-1.80	-0.07	0.26	0.59
2019	-1.67	-2.95	-0.83	-0.97	5.92	1.87	3.31	1.70	1.23	-0.59	-4.31	N/A
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	N/A	N/A
2018-22 Avg.	-0.94	-1.21	1.55	2.39	9.69	3.72	0.35	0.09	-0.91	-0.60	-0.93	1.02
Iowa-Minn Cash												
2018	123.07	128.29	126.20	121.25	120.97	111.10	111.48	109.43	109.20	110.81	113.33	117.58
2019	122.84	125.05	128.21	127.80	118.85	113.44	114.27	110.78	103.05	109.40	115.21	120.04
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
Iowa-Minn Basis												
2018	1.54	0.72	6.15	4.04	16.01	3.47	4.35	0.80	-2.57	-2.55	-2.71	-2.25
2019	-2.47	-2.39	-0.01	1.53	7.53	4.87	6.72	6.23	3.40	-0.58	-4.27	-1.68
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
2018-22 Avg.	-1.30	-1.08	2.20	4.00	10.48	5.40	4.25	3.36	-0.16	-0.57	-1.44	-0.17
Colorado Cash												
2018	123.81	128.34	126.23	120.32	116.79	N/A	N/A	110.66	110.84	111.52	N/A	N/A
2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A	N/A	N/A	96.97	N/A	N/A	N/A	N/A	N/A
2021	N/A	N/A	114.16	119.56	119.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Colorado Basis												
2018	2.28	0.77	6.18	3.11	11.83	N/A	N/A	2.03	-0.93	-1.84	N/A	N/A
2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A	N/A	N/A	-3.79	N/A	N/A	N/A	N/A	N/A
2021	N/A	N/A	-5.14	-1.04	3.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2018-22 Avg.	2.28	0.77	0.52	1.03	7.44	N/A	-3.79	2.03	-0.93	-1.84	N/A	N/A

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2019	125.31	127.44	128.22	126.27	111.32	108.57	107.55	104.55	99.65	109.98	119.48	121.72
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
Kansas Cash												
2018	123.47	127.71	124.69	119.81	118.48	110.52	112.10	110.88	109.97	112.56	115.66	120.09
2019	123.22	124.52	127.38	124.55	116.92	110.44	110.96	105.94	100.98	109.30	115.73	119.76
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
Kansas Basis												
2018	1.94	0.14	4.64	2.60	13.52	2.89	4.97	2.25	-1.80	-0.80	-0.38	0.26
2019	-2.09	-2.92	-0.84	-1.72	5.60	1.87	3.41	1.39	1.33	-0.68	-3.75	-1.96
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
2018-22 Avg.	-1.37	-1.16	1.52	2.51	9.14	3.67	0.36	0.19	-1.11	-0.44	-0.92	0.35
Nebraska Cash												
2018	123.18	127.63	125.84	121.91	118.65	109.79	112.58	110.73	110.05	112.03	115.48	119.69
2019	122.89	124.67	127.61	127.48	118.70	112.68	113.68	108.70	102.40	109.86	115.87	119.68
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
Nebraska Basis												
2018	1.65	0.06	5.79	4.70	13.69	2.16	5.45	2.10	-1.72	-1.33	-0.56	-0.14
2019	-2.42	-2.77	-0.61	1.21	7.38	4.11	6.13	4.15	2.75	-0.12	-3.61	-2.04
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
2018-22 Avg.	-1.37	-1.33	1.80	3.42	10.58	5.82	3.32	2.57	-0.35	-0.11	-0.48	0.19

^a Monthly weighted average live slaughter heifer (35-65% choice)

^b Average of daily close of nearby futures contract (using Feb, Apr, Jun, Aug, Oct & Dec contracts)
Source: AMS reports and CME futures prices

AVERAGE BASIS FED STEERS^a
Live, Kansas, Weekly

01/08/24
2.133

February										April								
Week	Week Ending	2019	2020	2021	2022	2023	2024	Avg. 18-22	Std. Dev	Week Ending	2018	2019	2020	2021	2022	2023	Avg. 17-21	Std. Dev
14	11/25/23	-3.74	-7.68	-2.59	-0.86	-1.22	2.21	-4.21	2.74	01/28/23	2.19	-3.59	-1.74	-9.77	-5.01	-5.04	-1.84	5.32
13	12/02/23	-2.56	-6.03	-2.96	2.83	-0.24	3.03	-2.64	3.35	02/04/23	1.45	-3.22	1.60	-8.90	-6.87	-4.75	-0.97	5.18
12	12/09/23	-2.56	-6.60	-3.64	1.26	1.04	5.40	-2.82	2.82	02/11/23	1.65	-2.33	0.95	-9.74	-6.78	-3.64	-0.88	5.61
11	12/16/23	-3.58	-6.22	-5.81	0.01	-0.78	1.71	-3.00	3.18	02/18/23	3.97	-2.58	0.42	-10.14	-4.59	-2.64	-0.48	6.31
10	12/23/23	-3.30	-4.25	-4.48	-2.35	-0.90	1.59	-2.80	1.97	02/25/23	1.89	-2.91	0.23	-7.57	-1.96	-1.22	0.11	6.10
9	12/30/23	-0.51	-1.71	-3.01	-1.81	-1.17	2.99	-1.13	1.67	03/04/23	2.73	-1.70	3.29	-5.13	0.50	0.08	1.48	5.09
8	01/06/24	-0.21	-2.86	-2.44	-0.62	-0.22	1.36	-1.25	1.30	03/11/23	3.49	-0.96	3.61	-5.12	0.40	-0.25	1.80	4.99
7	01/13/24	-0.78	-2.54	-2.44	-1.54	-1.73		-0.91	2.16	03/18/23	4.96	-0.80	7.30	-4.79	-2.10	1.33	3.21	5.87
6	01/20/24	-2.81	-1.64	-4.36	-1.45	-1.68		-1.64	2.38	03/25/23	7.24	-1.33	15.41	-4.13	-1.84	0.61	5.17	7.91
5	01/27/24	-2.63	0.16	-3.34	-1.25	-1.37		-0.96	2.25	04/01/23	5.84	-1.24	15.05	-3.62	-1.89	0.74	4.61	7.39
4	02/03/24	-1.92	-0.33	-1.96	-1.72	-0.65		-1.03	1.20	04/08/23	4.57	-2.46	15.39	-2.47	0.10	0.87	4.38	7.43
3	02/10/24	-1.52	-0.79	-2.52	-2.28	-0.61		-1.42	1.04	04/15/23	4.21	-1.93	15.26	-1.35	-0.93	2.45	4.01	6.90
2	02/17/24	-1.71	-0.71	-1.63	-1.05	-0.68		-0.67	1.42	04/22/23	3.56	-1.22	9.27	-0.30	-2.28	-0.51	2.79	4.13
1	02/24/24	-2.26	0.73	-1.54	0.14	-1.00		-0.82	1.22	04/29/23	0.81	-0.81	10.04	0.12	0.40	-1.86	2.81	4.41
June										August								
Week	Week Ending	2018	2019	2020	2021	2022	2023	Avg. 17-21	Std. Dev	Week Ending	2018	2019	2020	2021	2022	2023	Avg. 17-21	Std. Dev
14	04/01/23	16.25	5.34	25.81	-5.22	1.50	6.94	11.70	11.91	05/27/23	6.57	9.07	16.15	0.24	4.33	7.26	8.67	5.89
13	04/08/23	15.30	3.90	24.76	-5.46	0.74	8.53	10.81	11.72	06/03/23	10.72	8.77	14.86	1.87	2.27	8.21	9.89	5.05
12	04/15/23	15.63	3.55	20.96	-3.89	3.68	11.94	9.97	9.99	06/10/23	8.52	5.43	8.89	1.25	1.88	12.31	7.33	4.23
11	04/22/23	17.61	3.77	18.62	0.20	2.91	10.13	10.98	8.43	06/17/23	2.40	5.30	4.65	-0.57	4.19	-3.16	4.76	4.66
10	04/29/23	17.78	7.34	15.31	1.75	2.15	8.13	12.00	7.17	06/24/23	2.52	4.72	-0.29	1.11	3.96	9.35	2.92	2.74
9	05/06/23	19.81	8.35	16.10	2.34	5.35	9.29	12.63	7.13	07/01/23	5.69	3.76	-3.05	-1.69	6.17	4.39	1.44	3.69
8	05/13/23	14.91	7.85	17.52	4.01	5.15	7.00	11.30	5.42	07/08/23	5.89	4.24	-4.99	-0.86	3.25	2.09	1.45	4.38
7	05/20/23	12.10	5.57	18.76	1.91	7.31	5.82	9.95	6.48	07/15/23	4.79	3.00	-5.88	-0.97	1.36	-0.90	0.90	4.36
6	05/27/23	5.04	3.41	19.20	2.45	5.71	5.29	7.80	6.83	07/22/23	3.33	3.25	-5.88	-1.46	0.39	-0.29	0.55	4.15
5	06/03/23	5.14	4.40	15.99	3.32	4.51	5.91	7.75	5.25	07/29/23	5.07	3.16	-4.61	-2.66	-1.67	0.15	0.87	4.24
4	06/10/23	7.19	5.36	16.44	3.91	2.44	6.93	7.72	5.01	08/05/23	1.56	1.91	-2.60	-1.92	-1.15	1.36	0.30	2.37
3	06/17/23	4.37	1.32	9.38	2.42	2.15	3.63	4.76	3.21	08/12/23	2.11	4.06	-1.77	-2.02	0.63	-0.36	1.33	3.06
2	06/24/23	-0.10	1.26	4.94	1.17	3.21	2.31	1.93	1.90	08/19/23	0.83	3.12	-0.61	-1.73	0.67	0.15	0.59	1.86
1	07/01/23	-0.60	-0.08	1.84	1.17	2.43	-1.45	0.21	1.27	08/26/23	-1.43	-2.90	0.85	-1.46	0.80	-0.16	-0.81	1.65
October										December								
Week	Week Ending	2018	2019	2020	2021	2022	2023	Avg. 17-21	Std. Dev	Week Ending	2018	2019	2020	2021	2022	2023	Avg. 17-21	Std. Dev
14	07/29/23	1.50	2.24	-9.05	-8.16	-7.28	-1.25	-1.94	6.15	09/30/23	-7.09	-4.93	-6.18	-3.87	-4.07	-6.26	-5.73	1.32
13	08/05/23	3.61	2.46	-7.31	-6.89	-7.03	-0.86	-0.87	5.71	10/07/23	-7.68	-3.61	-5.03	-5.49	-3.88	-4.41	-5.68	1.55
12	08/12/23	0.57	2.91	-5.00	-6.88	-4.40	-1.64	-1.11	4.56	10/14/23	-5.97	-2.71	-3.86	-5.98	-2.94	-3.43	-4.95	1.58
11	08/19/23	1.15	5.63	-3.60	-6.72	-3.26	-0.42	0.55	5.68	10/21/23	-6.36	-5.75	-2.34	-5.59	-2.98	-1.55	-5.35	1.74
10	08/26/23	-0.07	6.19	-1.84	-7.61	-1.89	-0.88	-0.16	5.14	10/28/23	-3.65	-4.95	1.46	-4.48	-3.49	4.98	-3.43	2.82
9	09/02/23	-1.94	2.55	-1.49	-3.29	-2.61	-2.77	-0.78	2.25	11/04/23	-1.18	-5.66	0.24	-1.32	-1.85	1.28	-1.93	2.22
8	09/09/23	-1.59	2.20	-3.93	-0.12	-3.88	-2.42	-0.98	2.25	11/11/23	-1.47	-5.17	-1.25	-0.39	-2.60	2.42	-1.81	1.93
7	09/16/23	-0.15	2.35	-3.86	-0.11	-3.21	-2.17	-0.49	2.22	11/18/23	-1.13	-4.20	-1.59	0.57	-0.89	1.96	-1.19	1.93
6	09/23/23	-2.09	1.61	-2.23	0.78	-2.38	-3.12	-0.61	1.73	11/25/23	0.28	-2.99	0.18	2.80	1.27	3.15	-0.08	2.08
5	09/30/23	-2.01	0.69	-1.44	1.36	-0.50	-2.48	-0.61	1.52	12/02/23	1.17	-2.43	0.19	4.87	2.10	3.75	0.75	2.65
4	10/07/23	-2.66	0.98	-1.01	-0.61	-0.78	-0.75	-0.82	1.30	12/09/23	1.18	-1.16	0.04	2.44	2.98	5.57	0.74	1.36
3	10/14/23	-1.91	0.04	-0.33	-1.47	-1.01	-1.04	-0.82	0.82	12/16/23	-0.10	-1.83	-0.04	1.70	0.40	2.44	0.16	1.34
2	10/21/23	-1.80	-3.37	2.21	-0.91	-1.28	-0.46	-1.13	2.07	12/23/23	-0.94	-2.22	-1.26	-0.57	0.13	1.19	-0.35	2.10
1	10/28/23	0.95	-0.91	0.54	-0.24	-1.30	3.56	-0.05	0.77	12/30/23	0.60	-0.96	-1.28	-0.63	0.04	0.72	-0.40	0.80

^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

01/08/24
2.134

February										April									
Week	Week Ending	2019	2020	2021	2022	2023	2024	Avg. 18-22	Std. Dev	Week	Week Ending	2018	2019	2020	2021	2022	2023	Avg. 17-21	Std. Dev
14	11/25/23	-3.93	-7.60	-2.65	-1.04	-1.04	2.24	-4.25	2.62	01/28/23	1.71	-3.60	-1.62	-9.79	-5.22	-4.95	-1.90	5.26	
13	12/02/23	-2.52	-6.01	-2.99	2.82	-0.05	3.03	-2.61	3.32	02/04/23	1.48	-3.20	1.48	-8.91	-7.01	-4.77	-0.98	5.18	
12	12/09/23	-2.66	-6.84	-3.84	1.18	1.18	5.28	-2.92	2.89	02/11/23	1.70	-2.31	0.93	-9.75	-6.83	-3.53	-0.89	5.60	
11	12/16/23	-3.45	-6.22	-5.81	-0.24	-0.76	1.59	-3.08	3.05	02/18/23	3.91	-2.64	0.49	-10.16	-4.65	-2.62	-0.55	6.25	
10	12/23/23	-3.34	-4.25	-4.46	-2.48	-0.94	1.21	-2.84	1.95	02/25/23	1.94	-3.05	0.30	-7.54	-2.13	-1.22	0.10	6.08	
9	12/30/23	-0.47	-1.72	-3.04	-1.81	-1.11	2.90	-1.13	1.68	03/04/23	2.64	-1.72	3.23	-5.08	0.63	-0.13	1.43	5.03	
8	01/06/24	-0.20	-2.86	-2.45	-1.03	-0.06	1.49	-1.33	1.26	03/11/23	3.65	-0.95	3.56	-5.19	0.46	-0.32	1.85	5.09	
7	01/13/24	-0.74	-2.58	-2.56	-1.29	-1.81		-0.92	2.11	03/18/23	4.99	-0.84	8.21	-4.74	-2.16	1.40	3.38	6.02	
6	01/20/24	-2.86	-1.52	-4.27	-1.46	-1.59		-1.60	2.38	03/25/23	7.12	-1.35	15.28	-4.32	-1.86	0.58	5.02	7.88	
5	01/27/24	-2.64	0.04	-3.36	-1.46	-1.28		-1.13	2.07	04/01/23	5.85	-1.04	14.93	-3.71	-1.88	1.00	4.57	7.32	
4	02/03/24	-1.89	-0.35	-1.97	-1.86	-0.67		-1.06	1.23	04/08/23	4.73	-2.47	13.60	-2.54	0.12	1.32	4.00	6.79	
3	02/10/24	-1.50	-0.72	-2.53	-2.33	-0.50		-1.41	1.08	04/15/23	3.67	-2.06	15.26	-1.29	-0.93	2.60	3.84	6.92	
2	02/17/24	-1.77	-0.64	-1.65	-1.11	-0.66		-0.69	1.41	04/22/23	2.77	-1.13	7.99	-0.10	-2.20	-0.64	2.39	3.54	
1	02/24/24	-2.40	0.67	-1.51	-0.03	-1.00		-0.87	1.21	04/29/23	0.37	-0.87	9.48	0.74	0.41	-1.75	2.71	4.16	
June										August									
Week	Week Ending	2018	2019	2020	2021	2022	2023	Avg. 17-21	Std. Dev	Week	Week Ending	2018	2019	2020	2021	2022	2023	Avg. 17-21	Std. Dev
14	04/01/23	16.26	5.54	25.69	-5.41	1.48	7.20	11.64	11.90	05/27/23	6.61	8.81	18.04	-0.14	4.19	6.86	8.90	6.63	
13	04/08/23	15.46	3.89	22.97	-5.55	0.75	8.98	10.43	11.24	06/03/23	10.61	8.45	15.27	1.72	2.19	9.56	9.81	5.20	
12	04/15/23	15.09	3.42	20.96	-3.96	3.70	12.09	9.77	9.94	06/10/23	8.41	5.10	10.00	1.02	1.48	12.13	7.38	4.44	
11	04/22/23	16.82	3.86	17.34	0.26	2.91	10.00	10.55	7.93	06/17/23	2.25	5.25	5.26	-0.51	3.57	-3.37	4.72	4.42	
10	04/29/23	17.35	7.28	14.75	1.95	2.23	8.24	11.81	6.94	06/24/23	2.34	4.76	0.44	-0.72	3.00	10.49	2.56	2.82	
9	05/06/23	19.66	8.25	15.21	2.96	5.36	9.45	12.49	6.76	07/01/23	5.69	3.81	-2.82	-1.87	4.89	4.48	1.45	3.67	
8	05/13/23	14.90	7.60	16.79	4.15	4.97	6.62	11.10	5.20	07/08/23	5.78	4.27	-4.92	-0.88	3.19	4.48	1.40	4.31	
7	05/20/23	11.75	5.59	17.01	2.26	7.33	6.07	9.64	5.77	07/15/23	4.91	3.00	-6.03	-0.98	1.01	4.72	0.88	4.44	
6	05/27/23	4.70	3.45	20.51	2.45	5.73	4.89	7.98	7.41	07/22/23	3.39	3.23	-5.73	-1.48	-0.05	0.86	0.56	4.09	
5	06/03/23	5.18	4.14	17.88	2.94	4.37	7.26	7.96	6.10	07/29/23	5.15	3.15	-4.59	-2.61	-1.71	2.39	0.88	4.23	
4	06/10/23	7.08	5.04	16.85	3.76	2.36	6.75	7.66	5.28	08/05/23	1.45	2.01	-2.67	-2.00	-1.57	1.01	0.23	2.37	
3	06/17/23	4.25	0.99	10.49	2.19	1.75	3.41	4.71	3.70	08/12/23	2.10	3.79	-2.08	-2.10	0.62	1.01	1.19	3.09	
2	06/24/23	-0.25	1.21	5.55	1.23	2.59	3.45	1.91	2.17	08/19/23	0.79	2.92	-0.64	-1.70	0.67	0.16	0.59	1.81	
1	07/01/23	-0.78	-0.04	2.57	-0.66	1.47	-1.36	-0.04	1.53	08/26/23	-1.37	-2.30	0.87	-1.39	0.81	-0.10	-0.66	1.45	
October										December									
Week	Week Ending	2018	2019	2020	2021	2022	2023	Avg. 17-21	Std. Dev	Week	Week Ending	2018	2019	2020	2021	2022	2023	Avg. 17-21	Std. Dev
14	07/29/23	1.56	2.22	-9.03	-8.11	-7.32	0.99	-1.93	6.12	09/30/23	-7.09	-4.99	-6.22	-3.26	-4.07	-6.22	-5.64	1.54	
13	08/05/23	3.68	2.45	-7.38	-6.97	-7.45	-1.21	-0.91	5.75	10/07/23	-7.75	-3.61	-5.01	-5.08	-3.91	-4.44	-5.61	1.60	
12	08/12/23	0.46	3.01	-5.31	-6.96	-4.41	-0.27	-1.23	4.62	10/14/23	-5.97	-2.71	-3.51	-5.89	-2.94	-3.38	-4.88	1.64	
11	08/19/23	1.15	5.36	-3.63	-6.69	-3.26	-0.41	0.48	5.60	10/21/23	-6.43	-5.75	-2.10	-5.77	-2.92	-0.92	-5.36	1.87	
10	08/26/23	-0.11	5.99	-1.82	-7.54	-1.88	-0.82	-0.15	5.08	10/28/23	-3.60	-4.93	1.51	-4.45	-3.49	5.18	-3.41	2.85	
9	09/02/23	-1.88	3.15	-1.68	-3.15	-2.74	-2.45	-0.66	2.45	11/04/23	-1.10	-6.06	0.29	-1.44	-1.88	1.12	-1.98	2.40	
8	09/09/23	-1.57	2.19	-3.94	-0.09	-3.84	-2.53	-0.96	2.24	11/11/23	-1.68	-5.12	-1.25	-0.06	-2.45	1.63	-1.76	1.98	
7	09/16/23	-0.30	2.29	-3.83	-0.06	-3.21	-1.93	-0.52	2.19	11/18/23	-1.15	-4.18	-1.55	0.77	-0.87	1.55	-1.12	1.98	
6	09/23/23	-2.07	1.71	-2.27	0.53	-2.40	-3.11	-0.66	1.72	11/25/23	0.08	-2.98	0.11	2.62	1.45	3.18	-0.18	2.01	
5	09/30/23	-2.01	0.63	-1.42	1.97	-0.50	-2.44	-0.51	1.73	12/02/23	1.21	-2.35	0.13	4.86	2.29	3.75	0.78	2.62	
4	10/07/23	-2.74	0.98	-0.66	-0.20	-0.80	-0.78	-0.69	1.34	12/09/23	1.08	-1.15	0.01	2.36	3.12	5.45	0.72	1.34	
3	10/14/23	-1.91	0.04	-0.09	-1.38	-1.01	-0.99	-0.77	0.84	12/16/23	0.03	-2.07	-0.24	1.45	0.42	2.32	0.06	1.39	
2	10/21/23	-1.87	-3.37	2.26	-1.09	-1.22	0.17	-1.18	2.09	12/23/23	-0.98	-2.22	-1.26	-0.70	0.08	0.81	-0.43	2.00	
1	10/28/23	1.00	-0.89	0.59	-0.21	-1.30	3.76	-0.03	0.80	12/30/23	0.63	-0.96	-1.26	-0.63	0.10	0.63	-0.39	0.80	

^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 900-1000 POUND STEER CASH MARKETS ^a**
(\$ Per CWT.)

01/05/24
2.541

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Texas Cash												
2018	134.98	131.62	123.73	120.54	120.60	124.78	117.00	133.48	138.10	138.72	133.85	138.79
2019	131.07	131.33	127.11	128.01	117.94	117.26	125.06	115.03	123.62	131.01	128.00	133.09
2020	129.98	125.81	107.51	101.46	109.45	110.72	116.75	120.65	122.42	121.19	117.85	126.67
2021	124.31	123.07	125.04	123.41	124.01	129.95	136.41	140.13	138.53	143.64	147.28	139.75
2022	148.86	150.00	138.86	139.48	138.23	136.87	162.25	163.93	151.00	157.50	160.42	167.38
2023	162.84	168.34	167.98	174.28	182.81	196.76	204.13	227.99	233.41	221.37	189.00	186.25
Texas Basis												
2018	-12.07	-16.20	-16.31	-16.80	-17.55	-22.27	-35.07	-16.47	-16.99	-16.89	-14.93	-7.88
2019	-13.25	-12.19	-15.01	-17.62	-19.12	-18.99	-15.96	-22.19	-14.49	-13.05	-16.14	-10.46
2020	-14.26	-10.46	-16.53	-15.62	-17.38	-22.42	-22.35	-22.57	-17.95	-15.74	-20.51	-13.10
2021	-11.16	-16.03	-12.65	-16.09	-12.03	-24.02	-21.88	-19.19	-17.09	-13.11	-12.24	-24.11
2022	-12.53	-15.00	-16.84	-17.76	-20.06	-36.15	-14.76	-16.76	-28.50	-17.94	-17.85	-15.82
2023	-18.89	-18.81	-22.86	-28.38	-27.26	-41.22	-41.55	-19.29	-20.44	-23.72	-40.20	-32.58
2018-22 Avg.	-12.66	-13.98	-15.47	-16.78	-17.23	-24.77	-22.00	-19.44	-19.00	-15.35	-16.34	-14.28
Oklahoma City Cash												
2018	135.28	137.27	124.55	121.51	121.31	126.02	138.19	139.86	141.13	144.60	144.54	132.35
2019	134.17	129.17	127.77	128.23	120.07	121.98	128.17	129.79	126.79	134.73	139.95	136.31
2020	133.24	127.82	110.39	101.57	107.94	115.80	123.53	128.40	128.88	126.03	131.56	129.70
2021	126.09	125.78	124.81	127.53	123.73	134.83	140.88	144.49	137.64	141.55	148.72	153.69
2022	148.75	147.67	138.21	140.26	139.49	150.93	156.79	162.99	161.58	159.95	167.62	162.37
2023	168.90	170.04	172.36	182.93	185.80	210.87	228.68	229.60	236.35	226.37	206.40	198.26
Oklahoma City Basis												
2018	-11.77	-10.55	-15.49	-15.83	-16.84	-21.03	-13.88	-10.09	-13.96	-11.01	-4.24	-14.32
2019	-10.15	-14.35	-14.35	-17.40	-16.99	-14.27	-12.85	-7.52	-11.32	-9.33	-4.19	-7.24
2020	-11.00	-8.45	-13.65	-15.51	-18.89	-17.34	-15.57	-14.82	-11.49	-10.90	-6.80	-10.07
2021	-9.38	-13.32	-12.88	-11.97	-12.31	-19.14	-17.41	-14.83	-17.98	-15.20	-10.80	-10.17
2022	-12.64	-17.33	-17.49	-16.98	-18.80	-22.09	-20.22	-17.70	-17.92	-15.49	-10.65	-20.83
2023	-12.83	-17.11	-18.48	-19.73	-24.27	-27.11	-17.00	-17.68	-17.50	-18.72	-22.80	-20.57
2018-22 Avg.	-10.99	-12.80	-14.77	-15.54	-16.76	-18.77	-15.99	-12.99	-14.53	-12.39	-7.34	-12.53
Dodge City - W. KS. Cash												
2018	136.89	139.17	129.69	125.13	125.62	130.88	134.67	140.55	148.14	150.19	147.97	143.19
2019	134.28	132.51	129.65	130.94	121.12	121.50	131.60	131.40	128.93	136.67	138.83	
2020	138.75	125.85	119.07	103.46	114.02	119.62	126.10	132.16	131.17	132.42	137.18	131.45
2021	122.83	130.46	125.43	127.49	127.04	134.73	139.94	146.09	141.98	146.22	146.91	146.56
2022	147.51	147.73	143.36	143.92	139.92	152.06	146.75	163.09	163.79	157.58	169.96	173.37
2023	170.83	170.53	174.99	175.28	183.93	211.52	227.50	223.41	224.16	229.31	221.05	196.46
Dodge City - W. KS. Basis												
2018	-10.16	-8.65	-10.35	-12.21	-12.53	-16.17	-17.40	-9.40	-6.95	-5.42	-0.81	-3.48
2019	-10.04	-11.01	-12.47	-14.69	-15.94	-14.75	-9.42	-5.82	-9.18	-7.39		-4.72
2020	-5.49	-10.42	-4.97	-13.62	-12.81	-13.52	-13.00	-11.06	-9.20	-4.51	-1.18	-8.32
2021	-12.64	-8.64	-12.26	-12.01	-9.00	-19.24	-18.35	-13.23	-13.64	-10.53	-12.61	-17.30
2022	-13.88	-17.27	-13.34	-13.32	-18.37	-20.96	-30.26	-17.60	-15.71	-17.86	-8.31	-9.83
2023	-10.90	-16.62	-15.85	-27.38	-26.14	-26.46	-18.18	-23.87	-29.69	-15.78	-8.15	-22.37
2018-22 Avg.	-10.44	-11.20	-10.48	-13.17	-13.73	-16.93	-17.69	-11.42	-10.94	-9.14	-5.73	-8.73

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

01/05/24

2.541

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Nebraska Cash												
2018	141.89	141.50	130.92	128.85	127.76	136.42	151.11	148.16	148.48	154.08	150.01	151.14
2019	137.99	135.93	133.61	137.12	127.47	127.25	142.70	137.94	135.52	143.51	148.63	144.40
2020	140.02	132.68	121.79	109.52	113.80	126.77	132.56	139.79	138.49	137.56	137.34	136.93
2021	130.82	129.57	129.67	130.23	129.22	136.82	154.59	154.85	155.26	158.09	160.28	159.38
2022	153.77	153.22	145.54	147.03	150.96	162.29	179.08	180.07	181.69	180.88	175.34	173.49
2023	171.21	175.77	178.96	187.70	198.63	228.92	252.07	244.03	249.00	239.91	230.74	219.28
Nebraska Basis												
2018	-5.16	-6.32	-9.12	-8.49	-10.39	-10.63	-0.96	-1.79	-6.61	-1.53	1.23	4.47
2019	-6.33	-7.59	-8.51	-8.51	-9.59	-9.00	1.68	0.72	-2.59	-0.55	4.49	0.85
2020	-4.22	-3.59	-2.25	-7.56	-13.03	-6.37	-6.54	-3.43	-1.88	0.63	-1.02	-2.84
2021	-4.65	-9.53	-8.02	-9.27	-6.82	-17.15	-3.70	-4.47	-0.36	1.34	0.76	-4.48
2022	-7.62	-11.78	-10.16	-10.21	-7.33	-10.73	2.07	-0.62	2.19	5.44	-2.93	-9.71
2023	-10.52	-11.38	-11.88	-14.96	-11.44	-9.06	6.39	-3.25	-4.85	-5.18	1.54	0.45
2018-22 Avg.	-5.60	-7.76	-7.61	-8.81	-9.43	-10.78	-1.49	-1.92	-1.85	1.06	0.50	-2.34
Colorado Cash												
2018	135.23	133.90	128.66	123.17	112.00	N/A	N/A	N/A	136.12	147.19	131.87	N/A
2019	131.58	128.91	128.58	131.25	123.58	N/A	N/A	N/A	131.29	132.17	141.03	132.63
2020	131.43	123.60	116.22	102.00	109.00	112.75	119.09	135.37	129.83	128.88	126.87	131.21
2021	128.43	126.25	121.66	125.02	N/A	N/A	N/A	159.93	143.47	142.08	140.47	146.69
2022	149.56	145.08	136.69	140.36	142.00	142.50	182.25	163.75	163.73	160.56	162.32	170.67
2023	165.38	170.32	171.84	172.22	186.13	178.50	N/A	223.53	234.44	230.11	205.24	200.75
Colorado Basis												
2018	-11.82	-13.92	-11.38	-14.17	-26.15	N/A	N/A	N/A	-18.97	-8.42	-16.91	N/A
2019	-12.74	-14.61	-13.54	-14.38	-13.48	N/A	N/A	N/A	-6.82	-11.89	-3.11	-10.92
2020	-12.81	-12.67	-7.82	-15.08	-17.83	-20.39	-20.01	-7.85	-10.54	-8.05	-11.49	-8.56
2021	-7.04	-12.85	-16.03	-14.48	N/A	N/A	N/A	0.61	-12.15	-14.67	-19.05	-17.17
2022	-11.83	-19.92	-19.01	-16.88	-16.29	-30.52	5.24	-16.94	-15.77	-14.88	-15.95	-12.53
2023	-16.35	-16.83	-19.00	-30.44	-23.94	-59.48	N/A	-23.75	-19.41	-14.98	-23.96	-18.08
2018-22 Avg.	-11.25	-14.79	-13.55	-15.00	-18.44	-25.45	-7.38	-8.06	-12.85	-11.58	-13.30	-12.30
South Dakota Cash												
2019	142.98	138.18	131.32	128.09	126.88	132.49	142.70	147.50	150.64	154.50	149.04	145.81
2020	139.13	134.09	132.63	136.04	129.83	126.13	138.04	136.52	131.98	142.34	147.05	147.72
2021	139.49	130.58	123.75	114.09	118.10	120.03	128.94	136.84	137.23	138.20	139.07	136.75
2022	128.79	130.46	130.27	130.53	127.86	135.35	148.64	154.72	152.10	157.38	158.82	158.53
2023	154.55	154.64	145.58	147.96	148.77	160.43	166.34	182.00	179.68	179.93	179.30	177.06
2018-22 Avg.	172.84	173.69	180.30	190.67	201.53	218.34	237.38	242.31	245.76	236.84	226.38	213.18
South Dakota Basis												
2018	-4.07	-9.64	-8.72	-9.25	-11.27	-14.56	-9.37	-2.45	-4.45	-1.11	0.26	-0.86
2019	-5.19	-9.43	-9.49	-9.59	-7.23	-10.12	-2.98	-0.70	-6.13	-1.72	2.91	4.17
2020	-4.75	-5.69	-0.29	-2.99	-8.73	-13.11	-10.16	-6.38	-3.14	1.27	0.71	-3.02
2021	-6.68	-8.64	-7.42	-8.97	-8.18	-18.62	-9.65	-4.60	-3.52	0.63	-0.70	-5.33
2022	-6.84	-10.36	-10.12	-9.28	-9.52	-12.59	-10.67	1.31	0.18	4.49	1.03	-6.14
2023	-8.89	-13.46	-10.54	-11.99	-8.54	-19.64	-8.30	-4.97	-8.09	-8.25	-2.82	-5.65
2018-22 Avg.	-5.51	-8.75	-7.21	-8.02	-8.98	-13.80	-8.57	-2.57	-3.41	0.71	0.84	-2.24

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

01/05/24

2.541

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Montana Cash												
2018	141.60	137.42	124.83	127.60	127.74	131.97	N/A	140.68	145.01	145.07	140.16	143.26
2019	133.46	131.27	127.97	128.84	123.02	N/A	127.29	129.24	130.67	140.01	140.91	141.91
2020	134.94	129.35	117.00	112.22	109.13	115.09	N/A	134.86	131.67	130.89	131.61	127.82
2021	125.00	127.91	126.34	122.88	123.75	125.48	139.14	148.59	144.69	145.52	147.01	168.75
2022	149.00	150.19	145.02	141.28	141.00	146.75	168.31	174.11	169.67	167.70	172.83	170.57
2023	159.67	164.14	173.46	179.55	199.54	194.83	208.50	225.96	237.94	228.33	207.95	189.00
Montana Basis												
2018	-5.45	-10.40	-15.21	-9.74	-10.41	-15.08	N/A	-9.27	-10.08	-10.54	-8.62	-3.41
2019	-10.86	-12.25	-14.15	-16.79	-14.04	N/A	-13.73	-7.98	-7.44	-4.05	-3.23	-1.64
2020	-9.30	-6.92	-7.04	-4.86	-17.70	-18.05	N/A	-8.36	-8.70	-6.04	-6.75	-11.95
2021	-10.47	-11.19	-11.35	-16.62	-12.29	-28.49	-19.15	-10.73	-10.93	-11.23	-12.51	4.89
2022	-12.39	-14.81	-10.68	-15.96	-17.29	-26.27	-8.70	-6.58	-9.83	-7.74	-5.44	-12.63
2023	-22.06	-23.01	-17.38	-23.11	-10.53	-43.15	-37.18	-21.32	-15.91	-16.76	-21.25	-29.83
2018-22 Avg.	-9.70	-11.11	-11.68	-12.79	-14.34	-21.97	-13.86	-8.59	-9.40	-7.92	-7.31	-4.95

^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 STEER CASH MARKETS ^a**
(\$ Per CWT.)

01/05/24
2.540

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Texas Cash												
2018	141.81	138.80	130.96	132.74	132.85	134.48	142.98	141.80	152.77	147.47	140.02	146.79
2019	138.16	135.06	134.33	137.98	126.91	125.32	134.64	130.22	132.41	139.13	140.74	139.91
2020	136.63	129.28	117.56	107.40	116.56	121.88	130.61	134.19	136.27	123.75	126.79	131.53
2021	130.25	130.69	131.85	132.18	129.37	139.51	145.97	148.24	149.60	154.01	142.68	154.97
2022	152.33	152.58	148.69	148.79	142.24	151.87	161.90	169.81	170.76	169.27	172.70	172.79
2023	172.98	176.29	179.08	190.30	194.85	217.49	229.59	236.34	244.47	235.32	212.22	205.99
Texas Basis												
2018	-5.24	-9.02	-9.08	-4.60	-5.30	-12.57	-9.09	-8.15	-2.32	-8.14	-8.76	0.12
2019	-6.16	-8.46	-7.79	-7.65	-10.15	-10.93	-6.38	-7.00	-5.70	-4.93	-3.40	-3.64
2020	-7.61	-6.99	-6.48	-9.68	-10.27	-11.26	-8.49	-9.03	-4.10	-13.18	-11.57	-8.24
2021	-5.22	-8.41	-5.84	-7.32	-6.67	-14.46	-12.32	-11.08	-6.02	-2.74	-16.84	-8.89
2022	-9.06	-12.42	-7.01	-8.45	-16.05	-21.15	-15.11	-10.88	-8.74	-6.17	-5.57	-10.41
2023	-8.75	-10.86	-11.76	-12.36	-15.22	-20.49	-16.09	-10.94	-9.38	-9.77	-16.98	-12.84
2018-22 Avg.	-6.66	-9.06	-7.24	-7.54	-9.69	-14.07	-10.28	-9.23	-5.38	-7.03	-9.23	-6.21
Oklahoma City, OK Cash												
2018	142.93	142.20	133.23	130.50	130.79	136.76	145.64	145.50	148.56	150.36	147.71	142.79
2019	140.13	134.58	133.28	138.16	131.28	128.73	136.35	135.74	133.65	142.61	145.45	146.16
2020	140.26	133.90	119.49	111.25	118.33	124.65	132.78	136.68	137.25	133.51	139.25	136.07
2021	131.70	130.72	130.14	133.50	130.93	141.83	149.78	150.71	148.00	151.36	158.00	164.08
2022	153.15	153.40	146.96	147.97	147.11	155.74	165.07	170.29	171.66	167.74	172.75	176.24
2023	176.02	178.95	180.98	191.23	196.64	222.07	235.48	239.13	247.13	237.26	221.37	214.33
Oklahoma City, OK Basis												
2018	-4.12	-5.62	-6.81	-6.84	-7.36	-10.29	-6.43	-4.45	-6.53	-5.25	-1.07	-3.88
2019	-4.19	-8.94	-8.84	-7.47	-5.78	-7.52	-4.67	-1.48	-4.46	-1.45	1.31	2.61
2020	-3.98	-2.37	-4.55	-5.83	-8.50	-8.49	-6.32	-6.54	-3.12	-3.42	0.89	-3.70
2021	-3.77	-8.38	-7.55	-6.00	-5.11	-12.14	-8.51	-8.61	-7.62	-5.39	-1.52	0.22
2022	-8.24	-11.60	-8.74	-9.27	-11.18	-17.28	-11.94	-10.40	-7.84	-7.70	-5.52	-6.96
2023	-5.71	-8.20	-9.86	-11.43	-13.43	-15.91	-10.20	-8.15	-6.72	-7.83	-7.83	-4.50
2018-22 Avg.	-4.86	-7.38	-7.30	-7.08	-7.58	-11.14	-7.57	-6.30	-5.91	-4.64	-1.18	-2.34
Dodge City - W. KS. Cash												
2018	146.49	144.64	135.46	133.46	135.24	138.45	150.11	148.31	152.64	152.80	147.81	145.57
2019	139.30	139.14	136.69	139.89	127.80	125.67	136.83	131.39	135.24	146.39	146.54	144.99
2020	143.40	136.97	121.65	111.54	121.18	125.95	133.53	137.41	138.54	133.90	134.53	134.55
2021	132.02	132.23	131.90	133.48	131.75	140.13	144.25	152.34	150.34	158.02	147.57	158.17
2022	155.41	157.91	148.90	150.14	149.12	156.54	158.72	167.38	171.79	166.87	170.22	177.98
2023	175.82	178.76	180.74	187.82	192.24	219.17	230.33	236.02	243.85	232.89	229.45	216.80
Dodge City - W. KS. Basis												
2018	-0.56	-3.18	-4.58	-3.88	-2.91	-8.60	-1.96	-1.64	-2.45	-2.81	-0.97	-1.10
2019	-5.02	-4.38	-5.43	-5.74	-9.26	-10.58	-4.19	-5.83	-2.87	2.33	2.40	1.44
2020	-0.84	0.70	-2.39	-5.54	-5.65	-7.19	-5.57	-5.81	-1.83	-3.03	-3.83	-5.22
2021	-3.45	-6.87	-5.79	-6.02	-4.29	-13.84	-14.04	-6.98	-5.28	1.27	-11.95	-5.69
2022	-5.98	-7.09	-6.80	-7.10	-9.17	-16.48	-18.29	-13.31	-7.71	-8.57	-8.05	-5.22
2023	-5.91	-8.39	-10.10	-14.84	-17.83	-18.81	-15.35	-11.26	-10.00	-12.20	0.25	-2.03
2018-22 Avg.	-3.17	-4.16	-5.00	-5.66	-6.25	-11.34	-8.81	-6.72	-4.03	-2.16	-4.48	-3.16

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

01/05/24

2.540

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Nebraska Cash												
2018	148.88	147.37	138.87	137.92	139.58	147.37	154.39	154.03	157.58	160.64	152.72	150.98
2019	144.55	143.42	140.47	147.13	137.83	136.16	145.96	146.09	143.47	150.79	151.92	148.49
2020	145.42	139.38	128.77	118.07	125.97	132.27	140.08	145.31	143.96	143.82	144.27	142.65
2021	137.53	136.35	135.93	138.68	135.65	145.24	158.87	160.57	160.06	164.05	166.21	164.48
2022	160.94	160.68	154.99	157.34	160.08	168.60	186.64	187.33	184.69	183.50	184.09	182.93
2023	178.15	181.86	187.77	205.72	204.88	237.81	256.93	252.99	256.43	251.26	238.10	224.99
Nebraska Basis												
2018	1.83	-0.45	-1.17	0.58	1.43	0.32	2.32	4.08	2.49	5.03	3.94	4.31
2019	0.23	-0.10	-1.65	1.50	0.77	-0.09	4.94	8.87	5.36	6.73	7.78	4.94
2020	1.18	3.11	4.73	0.99	-0.86	-0.87	0.98	2.09	3.59	6.89	5.91	2.88
2021	2.06	-2.75	-1.76	-0.82	-0.39	-0.73	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
2018-22 Avg.	0.97	-0.90	-0.11	0.47	0.55	-2.76	3.69	4.58	4.21	6.80	6.03	2.49
Colorado Cash												
2018	141.82	142.10	138.09	128.32	130.70	127.00	N/A	N/A	149.07	150.48	142.96	135.24
2019	138.47	135.83	133.69	139.35	133.79	N/A	N/A	N/A	134.16	142.47	139.38	138.84
2020	138.10	135.56	122.35	108.73	114.73	120.85	132.93	146.13	137.83	139.95	133.50	135.25
2021	131.39	130.10	128.84	136.48	124.31	N/A	N/A	152.85	152.30	145.83	145.00	155.35
2022	153.42	155.21	145.59	146.21	153.29	145.67	181.88	171.46	167.89	168.51	169.11	175.85
2023	171.04	175.56	179.82	189.20	200.21	203.50	211.00	238.55	245.11	235.28	211.90	205.07
Colorado Basis												
2018	-5.23	-5.72	-1.95	-9.02	-7.45	-20.05	N/A	N/A	-6.02	-5.13	-5.82	-11.43
2019	-5.85	-7.69	-8.43	-6.28	-3.27	N/A	N/A	N/A	-3.95	-1.59	-4.76	-4.71
2020	-6.14	-0.71	-1.69	-8.35	-12.10	-12.29	-6.17	2.91	-2.54	3.02	-4.86	-4.52
2021	-4.08	-9.00	-8.85	-3.02	-11.73	N/A	N/A	-6.47	-3.32	-10.92	-14.52	-8.51
2022	-7.97	-9.79	-10.11	-11.03	-5.00	-27.35	4.87	-9.23	-11.61	-6.93	-9.16	-7.35
2023	-10.69	-11.59	-11.02	-13.46	-9.86	-34.48	-34.68	-8.73	-8.74	-9.81	-17.30	-13.76
2018-22 Avg.	-5.86	-6.58	-6.20	-7.54	-7.91	-19.89	-0.65	-4.27	-5.49	-4.31	-7.83	-7.31
South Dakota Cash												
2019	147.18	145.15	138.95	138.87	138.85	142.23	152.04	154.10	156.75	158.85	150.62	148.80
2020	141.93	139.45	139.01	143.63	138.09	135.95	144.44	144.90	140.24	147.97	149.16	147.33
2021	144.37	137.52	130.61	123.12	129.22	131.30	137.84	143.69	144.33	141.36	142.07	139.79
2022	133.16	135.60	136.19	137.13	137.20	143.80	154.47	159.88	158.01	159.25	160.49	162.23
2023	158.86	159.46	154.20	156.84	157.99	171.78	177.00	187.06	186.59	183.49	181.73	181.76
2018-22 Avg.	176.81	181.04	190.58	203.55	218.10	231.18	252.51	251.52	255.34	248.42	235.71	218.31
South Dakota Basis												
2018	0.13	-2.67	-1.09	1.53	0.70	-4.82	-0.03	4.15	1.66	3.24	1.84	2.13
2019	-2.39	-4.07	-3.11	-2.00	1.03	-0.30	3.42	7.68	2.13	3.91	5.02	3.78
2020	0.13	1.25	6.57	6.04	2.39	-1.84	-1.26	0.47	3.96	4.43	3.71	0.02
2021	-2.31	-3.50	-1.50	-2.37	1.16	-10.17	-3.82	0.56	2.39	2.50	0.97	-1.63
2022	-2.53	-5.54	-1.50	-0.40	-0.30	-1.24	-0.01	6.37	7.09	8.05	3.46	-1.44
2023	-4.92	-6.11	-0.26	0.89	8.03	-6.80	6.83	4.24	1.49	3.33	6.51	-0.52
2018-22 Avg.	-1.40	-2.91	-0.12	0.56	1.00	-3.67	-0.34	3.84	3.45	4.42	3.00	0.57

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

01/05/24

2.540

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Montana Cash												
2018	144.20	145.55	133.12	135.70	135.35	137.69	N/A	144.98	152.94	152.03	143.94	145.39
2019	138.65	134.93	132.77	137.50	133.40	129.70	138.52	136.54	137.34	144.17	143.99	142.24
2020	138.87	134.09	124.35	118.29	123.24	130.68	N/A	141.44	141.32	135.04	138.35	134.08
2021	128.09	133.44	132.59	132.20	128.18	138.10	150.86	156.27	153.89	151.58	148.81	161.59
2022	155.15	154.90	150.15	151.68	152.23	153.05	173.75	184.99	178.07	177.26	184.15	174.27
2023	174.98	182.05	181.11	192.06	198.44	214.19	224.33	242.44	248.72	238.90	224.16	209.00
Montana Basis												
2018	-2.85	-2.27	-6.92	-1.64	-2.80	-9.36	N/A	-4.97	-2.15	-3.58	-4.84	-1.28
2019	-5.67	-8.59	-9.35	-8.13	-3.66	-6.55	-2.50	-0.68	-0.77	0.11	-0.15	-1.31
2020	-5.37	-2.18	0.31	1.21	-3.59	-2.46	N/A	-1.78	0.95	-1.89	-0.01	-5.69
2021	-7.38	-5.66	-5.10	-7.30	-7.86	-15.87	-7.43	-3.05	-1.73	-5.17	-10.71	-2.27
2022	-6.24	-10.10	-5.55	-5.56	-6.06	-19.97	-3.26	4.30	-1.43	1.82	5.88	-8.93
2023	-6.75	-5.10	-9.73	-10.60	-11.63	-23.79	-21.35	-4.84	-5.13	-6.19	-5.04	-9.83
2018-22 Avg.	-5.50	-5.76	-5.32	-4.28	-4.79	-10.84	-4.40	-1.24	-1.03	-1.74	-1.97	-3.90
Georgia Cash												
2018	130.24	124.45	117.54	120.18	N/A	N/A	126.48	N/A	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	125.31	118.97	114.00	111.58	113.00	112.36	120.92	114.59	103.00
2020	123.00	114.86	N/A	101.76	106.17	110.05	108.85	112.62	114.89	108.37	108.70	106.98
2021	114.00	N/A	114.35	121.98	114.49	120.71	126.28	118.90	117.63	N/A	114.00	130.00
2022	140.00	138.65	135.75	136.25	128.85	140.00	139.50	138.62	140.72	123.42	N/A	N/A
2023	155.75	157.50	158.37	176.36	187.53	194.00	N/A	219.99	214.04	N/A	217.00	195.00
Georgia Basis												
2018	-16.81	-23.37	-22.50	-17.16	N/A	N/A	-25.59	N/A	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	-20.32	-18.09	-22.25	-29.44	-24.22	-25.75	-23.14	-29.55	-40.55
2020	-21.24	-21.41	N/A	-15.32	-20.66	-23.09	-30.25	-30.60	-25.48	-28.56	-29.66	-32.79
2021	-21.47	N/A	-23.34	-17.52	-21.55	-33.26	-32.01	-40.42	-37.99	N/A	-45.52	-33.86
2022	-21.39	-26.35	-19.95	-20.99	-29.44	-33.02	-37.51	-42.07	-38.78	-52.02	N/A	N/A
2023	-25.98	-29.65	-32.47	-26.30	-22.54	-43.98	N/A	-27.29	-39.81	N/A	-12.20	-23.83
2018-22 Avg.	-20.23	-23.71	-21.93	-18.26	-22.43	-27.91	-30.96	-34.33	-32.00	-34.57	-34.91	-35.73

^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.)

01/05/24
2.533

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Texas Cash												
2018	148.08	147.03	141.23	141.10	140.80	144.18	150.33	148.65	158.11	153.39	145.11	147.75
2019	140.77	142.62	141.67	146.04	136.31	135.41	138.86	136.22	142.00	141.39	141.28	142.86
2020	141.71	134.76	127.14	115.40	124.96	129.92	137.05	142.15	138.88	132.69	131.74	133.38
2021	134.85	134.39	137.12	138.40	134.10	142.64	151.96	157.59	154.63	152.94	156.21	158.54
2022	159.48	162.14	154.99	158.75	153.51	159.15	168.83	173.94	174.19	173.62	174.70	177.27
2023	179.95	181.62	190.70	202.20	206.63	219.00	240.65	248.08	252.50	243.88	224.48	214.38
Texas Basis												
2018	1.03	-0.79	1.19	3.76	2.65	-2.87	-1.74	-1.30	3.02	-2.22	-3.67	1.08
2019	-3.55	-0.90	-0.45	0.41	-0.75	-0.84	-2.16	-1.00	3.89	-2.67	-2.86	-0.69
2020	-2.53	-1.51	3.10	-1.68	-1.87	-3.22	-2.05	-1.07	-1.49	-4.24	-6.62	-6.39
2021	-0.62	-4.71	-0.57	-1.94	-1.94	-11.33	-6.33	-1.73	-0.99	-3.81	-3.31	-5.32
2022	-1.91	-2.86	-0.71	1.51	-4.78	-13.87	-8.18	-6.75	-5.31	-1.82	-3.57	-5.93
2023	-1.78	-5.53	-0.14	-0.46	-3.44	-18.98	-5.03	0.80	-1.35	-1.21	-4.72	-4.45
2018-22 Avg.	-1.52	-2.15	0.51	0.58	-1.34	-6.43	-4.09	-2.37	-0.18	-2.95	-4.01	-3.45
Oklahoma City, OK Cash												
2018	151.46	150.24	145.38	145.21	144.12	145.57	152.23	151.70	155.39	155.49	147.73	143.31
2019	143.56	141.86	142.54	148.94	143.24	138.08	143.08	139.27	139.87	148.10	147.27	148.45
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
Oklahoma City, OK Basis												
2018	4.41	2.42	5.34	7.87	5.97	-1.48	0.16	1.75	0.30	-0.12	-1.05	-3.36
2019	-0.76	-1.66	0.42	3.31	6.18	1.83	2.06	2.05	1.76	4.04	3.13	4.90
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
2018-22 Avg.	0.12	-1.20	2.53	4.13	3.61	-3.00	-1.15	-0.04	-0.62	-0.21	0.15	-0.37
Dodge City - W. KS. Cash												
2018	148.24	149.57	143.40	138.99	140.38	145.92	150.40	155.98	160.65	154.00	147.71	146.36
2019	142.87	142.43	143.46	149.39	141.23	133.04	142.73	138.29	143.80	149.58	148.81	147.98
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
Dodge City - W. KS. Basis												
2018	1.19	1.75	3.36	1.65	2.23	-1.13	-1.67	6.03	5.56	-1.61	-1.07	-0.31
2019	-1.45	-1.09	1.34	3.76	4.17	-3.21	1.71	1.07	5.69	5.52	4.67	4.43
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	-17.21	-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
2018-22 Avg.	-0.55	0.55	2.05	2.42	1.59	-6.99	-6.32	0.65	0.80	-1.46	-2.05	-2.10

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

01/05/24

2.533

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Nebraska Cash												
2018	156.99	157.83	150.94	152.97	151.38	160.00	161.30	161.05	166.33	161.76	156.48	154.80
2019	151.00	149.83	151.79	158.44	148.47	150.92	156.59	153.47	150.18	154.11	152.59	151.31
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
Nebraska Basis												
2018	9.94	10.01	10.90	15.63	13.23	12.95	9.23	11.10	11.24	6.15	7.70	8.13
2019	6.68	6.31	9.67	12.81	11.41	14.67	15.57	16.25	12.07	10.05	8.45	7.76
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	19.91	19.73	16.04	14.83	19.08
2018-22 Avg.	7.57	7.40	11.15	12.99	10.57	8.10	12.45	11.85	11.33	9.35	7.27	6.79
Colorado Cash												
2018	149.80	149.40	145.05	142.76	147.86	N/A	N/A	N/A	155.25	153.69	143.23	143.83
2019	142.79	142.68	145.38	148.19	145.60	N/A	N/A	N/A	137.30	144.50	139.31	143.27
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
Colorado Basis												
2018	2.75	1.58	5.01	5.42	9.71	N/A	N/A	N/A	0.16	-1.92	-5.55	-2.84
2019	-1.53	-0.84	3.26	2.56	8.54	N/A	N/A	N/A	-0.81	0.44	-4.83	-0.28
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
2018-22 Avg.	-0.62	0.60	3.84	5.68	4.77	-7.81	5.64	0.00	-1.10	-2.50	-5.57	-3.11
South Dakota Cash												
2019	155.56	157.02	149.32	150.05	153.47	157.23	158.05	160.64	161.11	164.89	152.48	152.73
2020	148.22	146.68	149.07	156.26	150.10	147.05	153.43	149.76	144.98	149.56	148.56	147.61
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
2018-22 Avg.	186.01	191.89	203.41	224.90	238.52	244.87	261.77	266.87	269.24	258.64	243.11	237.49
South Dakota Basis												
2018	8.51	9.20	9.28	12.71	15.32	10.18	5.98	10.69	6.02	9.28	3.70	6.06
2019	3.90	3.16	6.95	10.63	13.04	10.80	12.41	12.54	6.87	5.50	4.42	4.06
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
2018-22 Avg.	5.69	7.04	10.03	12.05	13.06	7.58	8.62	10.48	8.73	8.38	4.09	4.36

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

01/05/24

2.533

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Washington Cash												
2018	149.88	155.13	141.59	145.49	143.38	145.22	146.23	141.47	156.03	150.93	141.54	139.37
2019	140.74	140.32	138.81	151.29	137.10	133.00	132.52	145.00	137.61	136.30	140.25	139.76
2020	140.02	135.75	122.93	118.81	131.34	133.89	140.26	140.10	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	243.82	210.00	N/A	N/A
Washington Basis												
2018	2.83	7.31	1.55	8.15	5.23	-1.83	-5.84	-8.48	0.94	-4.68	-7.24	-7.30
2019	-3.58	-3.20	-3.31	5.66	0.04	-3.25	-8.50	7.78	-0.50	-7.76	-3.89	-3.79
2020	-4.22	-0.52	-1.11	1.73	4.51	0.75	1.16	-3.12	-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	-10.03	-35.09	N/A	N/A
2018-22 Avg.	-1.66	-5.10	-0.96	5.18	1.94	-1.44	-13.90	-1.27	-5.51	-13.41	-6.50	-20.60
Georgia Cash												
2018	132.38	134.76	129.15	127.10	125.28	125.81	N/A	129.28	130.21	127.51	124.83	122.83
2019	126.53	128.31	130.86	135.44	127.84	117.96	123.47	116.15	115.53	118.50	121.50	116.99
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
Georgia Basis												
2018	-14.67	-13.06	-10.89	-10.24	-12.87	-21.24	N/A	-20.67	-24.88	-28.10	-23.95	-23.84
2019	-17.79	-15.21	-11.26	-10.19	-9.22	-18.29	-17.55	-21.07	-22.58	-25.56	-22.64	-26.56
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
2018-22 Avg.	-17.74	-14.82	-11.38	-11.16	-13.34	-24.63	-25.72	-23.71	-25.93	-28.52	-28.45	-25.96

^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.)

01/05/24
2.532

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Texas Cash												
2018	153.88	159.43	154.50	153.79	149.97	151.41	155.57	153.56	156.87	148.54	141.37	142.70
2019	144.43	150.01	150.88	159.74	146.15	143.03	148.33	145.54	143.16	140.49	142.28	145.96
2020	149.24	145.93	138.78	134.40	136.06	135.14	144.89	150.87	140.07	130.98	133.56	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	176.29	182.50	181.27	174.30	177.35	184.99
2023	185.53	192.56	205.21	215.08	224.51	239.28	252.83	250.27	258.38	254.16	241.51	230.19
Texas Basis												
2018	6.83	11.61	14.46	16.45	11.82	4.36	3.50	3.61	1.78	-7.07	-7.41	-3.97
2019	0.11	6.49	8.76	14.11	9.09	6.78	7.31	8.32	5.05	-3.57	-1.86	2.41
2020	5.00	9.66	14.74	17.32	9.23	2.00	5.79	7.65	-0.30	-5.95	-4.80	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	-0.72	1.81	1.77	-1.14	-0.92	1.79
2023	3.80	5.41	14.37	12.42	14.44	1.30	7.15	2.99	4.53	9.07	12.31	11.36
2018-22 Avg.	4.93	7.68	11.04	13.88	8.59	1.10	3.72	5.19	2.52	-4.64	-3.51	0.11
Oklahoma City, OK Cash												
2018	160.91	162.97	160.59	157.22	158.15	159.16	156.57	162.23	162.60	156.09	146.62	145.16
2019	147.36	153.37	156.87	159.98	160.12	148.81	152.14	144.70	144.97	150.06	149.21	149.19
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
Oklahoma City, OK Basis												
2018	13.86	15.15	20.55	19.88	20.00	12.11	4.50	12.28	7.51	0.48	-2.16	-1.51
2019	3.04	9.85	14.75	14.35	23.06	12.56	11.12	7.48	6.86	6.00	5.07	5.64
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
2018-22 Avg.	7.71	10.72	16.52	16.57	16.51	7.80	7.53	8.28	4.32	0.82	1.78	1.80
Dodge City - W. KS. Cash												
2018	156.82	163.15	157.01	151.56	162.38	156.61	164.42	159.92	167.59	158.41	149.81	149.91
2019	148.49	151.18	157.15	164.90	150.01	150.27	149.29	148.07	146.65	150.28	147.19	148.51
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
Dodge City - W. KS. Basis												
2018	9.77	15.33	16.97	14.22	24.23	9.56	12.35	9.97	12.50	2.80	1.03	3.24
2019	4.17	7.66	15.03	19.27	12.95	14.02	8.27	10.85	8.54	6.22	3.05	4.96
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
2018-22 Avg.	7.04	9.50	16.44	16.12	13.54	4.40	4.13	7.62	5.04	-0.23	0.62	2.29

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

01/05/24

2.532

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Nebraska Cash												
2018	171.77	175.97	171.93	172.10	164.51	174.07	175.44	167.88	171.79	170.45	162.09	162.45
2019	163.06	162.53	166.77	174.92	163.40	165.22	168.37	162.94	154.58	156.94	153.62	158.80
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	199.35	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
Nebraska Basis												
2018	24.72	28.15	31.89	34.76	26.36	27.02	23.37	17.93	16.70	14.84	13.31	15.78
2019	18.74	19.01	24.65	29.29	26.34	28.97	27.35	25.72	16.47	12.88	9.48	15.25
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
2018-22 Avg.	19.37	21.77	28.46	30.01	25.36	23.11	23.72	19.86	16.61	14.78	13.06	15.28
Colorado Cash												
2018	161.51	165.15	166.15	162.15	166.10	173.00	N/A	N/A	158.61	157.13	147.35	151.40
2019	154.77	159.62	163.22	165.82	164.56	N/A	N/A	N/A	135.81	146.17	143.57	146.63
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
Colorado Basis												
2018	14.46	17.33	26.11	24.81	27.95	25.95	N/A	N/A	3.52	1.52	-1.43	4.73
2019	10.45	16.10	21.10	20.19	27.50	N/A	N/A	N/A	-2.30	2.11	-0.57	3.08
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
2018-22 Avg.	11.49	15.06	25.17	22.41	20.48	4.96	10.57	9.28	0.51	1.70	-0.14	4.25
South Dakota Cash												
2019	171.34	172.84	169.43	166.72	166.23	171.42	171.15	170.70	167.87	170.43	159.98	162.00
2020	159.95	160.55	161.19	168.21	163.31	158.64	163.05	163.74	150.12	151.47	153.94	154.93
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
2018-22 Avg.	200.96	206.86	222.33	238.30	262.51	262.76	279.88	284.13	282.10	276.76	263.17	261.83
South Dakota Basis												
2018	24.29	25.02	29.39	29.38	28.08	24.37	19.08	20.75	12.78	14.82	11.20	15.33
2019	15.63	17.03	19.07	22.58	26.25	22.39	22.03	26.52	12.01	7.41	9.80	11.38
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
2018-22 Avg.	18.18	21.14	25.52	26.87	25.16	19.20	21.23	21.53	15.53	15.20	12.10	14.39

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

01/05/24

2.532

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Washington Cash												
2018	154.15	163.74	163.76	154.94	156.03	165.46	152.50	153.00	161.25	157.54	145.86	144.67
2019	145.68	150.72	148.28	164.23	151.98	143.50	144.76	149.00	141.54	135.15	144.31	144.43
2020	145.98	147.53	145.41	140.29	143.50	146.94	147.58	149.56	144.66	138.86	137.34	132.91
2021	141.88	145.63	163.03	162.59	157.42	163.00	158.23	164.29	151.91	136.80	138.15	145.91
2022	153.71	174.03	177.01	169.29	162.15	178.35	173.77	186.61	188.02	170.44	156.74	171.57
2023	187.58	201.32	208.67	248.01	248.33	271.69	266.34	238.29	254.89	220.60	221.03	198.00
Washington Basis												
2018	7.10	15.92	23.72	17.60	17.88	18.41	0.43	3.05	6.16	1.93	-2.92	-2.00
2019	1.36	7.20	6.16	18.60	14.92	7.25	3.74	11.78	3.43	-8.91	0.17	0.88
2020	1.74	11.26	21.37	23.21	16.67	13.80	8.48	6.34	4.29	1.93	-1.02	-6.86
2021	6.41	6.53	25.34	23.09	21.38	9.03	-0.06	4.97	-3.71	-19.95	-21.37	-17.95
2022	-7.68	9.03	21.31	12.05	3.86	5.33	-3.24	5.92	8.52	-5.00	-21.53	-11.63
2023	5.85	14.17	17.83	45.35	38.26	33.71	20.66	-8.99	1.04	-24.49	-8.17	-20.83
2018-22 Avg.	1.78	9.99	19.58	18.91	14.94	10.76	1.87	6.41	3.74	-6.00	-9.34	-7.51
Georgia Cash												
2018	138.73	147.06	142.72	139.34	138.17	137.36	136.86	136.33	136.83	135.55	131.48	130.74
2019	133.50	139.21	141.46	145.66	135.99	126.35	128.33	126.21	123.32	124.72	124.75	125.27
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
Georgia Basis												
2018	-8.32	-0.76	2.68	2.00	0.02	-9.69	-15.21	-13.62	-18.26	-20.06	-17.30	-15.93
2019	-10.82	-4.31	-0.66	0.03	-1.07	-9.90	-12.69	-11.01	-14.79	-19.34	-19.39	-18.28
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
2018-22 Avg.	-10.21	-5.70	0.74	-0.15	-2.92	-13.57	-16.28	-15.67	-17.34	-21.61	-19.82	-17.95

^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.)

01/05/24
2.531

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Texas Cash												
2018	163.15	169.15	164.75	163.78	157.99	157.79	161.72	161.51	158.64	159.61	157.25	152.75
2019	156.02	162.42	167.68	166.98	158.83	154.18	154.05	147.80	144.47	145.98	149.48	156.18
2020	166.40	166.19	155.35	151.43	147.33	146.25	151.34	156.58	143.53	139.22	144.31	154.04
2021	159.49	161.80	164.11	165.24	154.89	168.16	169.90	168.90	165.97	162.93	162.54	167.52
2022	180.00	185.23	180.23	179.08	180.44	181.29	184.06	189.49	193.22	181.98	193.90	198.75
2023	209.78	215.04	224.98	237.65	248.45	261.89	271.92	269.40	277.87	273.40	266.21	261.60
Texas Basis												
2018	16.10	21.33	24.71	26.44	19.84	10.74	9.65	11.56	3.55	4.00	8.47	6.08
2019	11.70	18.90	25.56	21.35	21.77	17.93	13.03	10.58	6.36	1.92	5.34	12.63
2020	22.16	29.92	31.31	34.35	20.50	13.11	12.24	13.36	3.16	2.29	5.95	14.27
2021	24.02	22.70	26.42	25.74	18.85	14.19	11.61	9.58	10.35	6.18	3.02	3.66
2022	18.61	20.23	24.53	21.84	22.15	8.27	7.05	8.80	13.72	6.54	15.63	15.55
2023	28.05	27.89	34.14	34.99	38.38	23.91	26.24	22.12	24.02	28.31	37.01	42.77
2018-22 Avg.	18.52	22.62	26.51	25.94	20.62	12.85	10.72	10.77	7.43	4.18	7.68	10.44
Oklahoma City, OK Cash												
2018	175.14	178.31	175.64	171.94	171.73	167.98	165.92	166.71	168.86	168.57	168.46	164.68
2019	166.59	173.50	173.74	179.92	169.82	157.78	160.18	153.99	147.16	154.01	157.85	165.18
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
Oklahoma City, OK Basis												
2018	28.09	30.49	35.60	34.60	33.58	20.93	13.85	16.76	13.77	12.96	19.68	18.01
2019	22.27	29.98	31.62	34.29	32.76	21.53	19.16	16.77	9.05	9.95	13.71	21.63
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
2018-22 Avg.	25.86	29.81	33.08	32.73	30.60	17.45	16.92	16.29	9.96	8.58	15.88	19.02
Dodge City - W. KS. Cash												
2018	169.02	186.64	174.98	171.39	174.38	172.99	172.94	174.01	174.02	169.75	169.41	163.00
2019	164.20	169.58	172.82	178.03	160.95	160.87	164.00	155.17	157.70	158.85	154.32	159.16
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
Dodge City - W. KS. Basis												
2018	21.97	38.82	34.94	34.05	36.23	25.94	20.87	24.06	18.93	14.14	20.63	16.33
2019	19.88	26.06	30.70	32.40	23.89	24.62	22.87	17.95	19.59	14.79	10.18	15.61
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
2018-22 Avg.	22.65	28.37	33.16	31.56	26.28	15.54	15.89	17.23	14.21	8.92	15.26	13.44

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

01/05/24

2.531

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Nebraska Cash												
2018	193.73	197.14	188.61	188.01	184.85	182.20	184.70	175.09	181.43	181.12	174.03	175.79
2019	181.56	184.61	184.23	189.61	178.88	176.28	180.82	169.69	163.28	161.70	160.76	169.18
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
Nebraska Basis												
2018	46.68	49.32	48.57	50.67	46.70	35.15	32.63	25.14	26.34	25.51	25.25	29.12
2019	37.24	41.09	42.11	43.98	41.82	40.03	39.80	32.47	25.17	17.64	16.62	25.63
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
2018-22 Avg.	38.79	42.79	45.58	44.37	42.21	34.51	34.50	29.40	26.35	24.33	24.60	29.20
Colorado Cash												
2018	180.79	187.59	190.99	176.38	188.55	181.00	N/A	N/A	168.98	164.65	161.35	168.11
2019	173.89	178.61	186.99	188.45	183.01	N/A	N/A	N/A	146.56	151.53	151.35	160.56
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
Colorado Basis												
2018	33.74	39.77	50.95	39.04	50.40	33.95	N/A	N/A	13.89	9.04	12.57	21.44
2019	29.57	35.09	44.87	42.82	45.95	N/A	N/A	N/A	8.45	7.47	7.21	17.01
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
2018-22 Avg.	31.09	34.53	46.84	39.20	38.47	19.04	25.84	21.79	10.18	8.17	12.05	20.20
South Dakota Cash												
2019	188.95	191.61	187.04	180.93	179.11	180.41	179.09	190.75	173.50	178.93	171.52	174.26
2020	174.94	179.58	176.44	180.84	172.31	171.45	170.22	169.03	165.27	158.86	162.57	165.42
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
2018-22 Avg.	219.89	227.83	244.05	254.24	278.13	290.78	293.12	297.87	305.85	305.27	289.75	294.97
South Dakota Basis												
2018	41.90	43.79	47.00	43.59	40.96	33.36	27.02	40.80	18.41	23.32	22.74	27.59
2019	30.62	36.06	34.32	35.21	35.25	35.20	29.20	31.81	27.16	14.80	18.43	21.87
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
2018-22 Avg.	34.61	38.73	41.64	39.27	38.30	33.35	30.53	31.49	25.55	24.93	24.25	27.34

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

01/05/24

2.531

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Washington Cash												
2018	172.82	175.90	179.03	172.73	172.97	163.78	N/A	163.32	160.66	159.54	151.26	150.76
2019	161.97	162.50	171.23	183.14	159.98	N/A	151.50	156.50	140.48	141.96	150.11	145.81
2020	162.68	173.70	157.75	164.36	159.75	163.72	159.56	156.81	152.24	142.06	143.57	156.72
2021	160.17	168.52	179.05	176.93	182.82	179.43	174.36	159.97	151.04	145.82	144.13	165.95
2022	174.05	182.19	191.71	196.13	184.88	187.37	198.25	199.84	191.78	183.85	166.33	184.85
2023	198.57	244.36	247.56	271.21	270.25	268.37	299.01	268.58	260.49	234.43	241.08	220.63
Washington Basis												
2018	25.77	28.08	38.99	35.39	34.82	16.73	N/A	13.37	5.57	3.93	2.48	4.09
2019	17.65	18.98	29.11	37.51	22.92	N/A	10.48	19.28	2.37	-2.10	5.97	2.26
2020	18.44	37.43	33.71	47.28	32.92	30.58	20.46	13.59	11.87	5.13	5.21	16.95
2021	24.70	29.42	41.36	37.43	46.78	25.46	16.07	0.65	-4.58	-10.93	-15.39	2.09
2022	12.66	17.19	36.01	38.89	26.59	14.35	21.24	19.15	12.28	8.41	-11.94	1.65
2023	16.84	57.21	56.72	68.55	60.18	30.39	53.33	21.30	6.64	-10.66	11.88	1.80
2018-22 Avg.	19.84	26.22	35.84	39.30	32.81	21.78	17.06	13.21	5.50	0.89	-2.74	5.41
Georgia Cash												
2018	151.34	162.49	157.70	150.50	150.73	150.34	147.52	147.93	146.80	147.01	142.76	138.63
2019	146.94	153.20	158.00	159.12	147.49	135.15	135.60	131.08	127.05	126.16	132.11	134.69
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
Georgia Basis												
2018	4.29	14.67	17.66	13.16	12.58	3.29	-4.55	-2.02	-8.29	-8.60	-6.02	-8.04
2019	2.62	9.68	15.88	13.49	10.43	-1.10	-5.42	-6.14	-11.06	-17.90	-12.03	-8.86
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
2018-22 Avg.	3.40	9.33	15.82	12.67	8.28	-2.56	-6.68	-6.21	-9.17	-12.39	-9.31	-7.27

^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 400-500 POUND STEER CASH MARKETS ^a**
(\$ Per CWT.)

01/05/24

2.530

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Texas Cash												
2018	177.52	185.80	175.01	172.51	171.49	169.30	177.23	176.64	176.24	177.13	172.15	175.44
2019	173.51	179.81	181.80	186.45	174.73	162.59	165.12	162.40	162.40	161.27	165.62	169.03
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	179.49	178.56	188.42
2022	196.86	208.66	201.64	200.79	190.96	201.69	204.22	210.76	216.17	199.33	217.73	214.61
2023	231.41	241.79	247.80	257.93	268.83	287.35	303.26	297.54	301.04	297.73	294.38	298.68
Texas Basis												
2018	30.47	37.98	34.97	35.17	33.34	22.25	25.16	26.69	21.15	21.52	23.37	28.77
2019	29.19	36.29	39.68	40.82	37.67	26.34	24.10	25.18	24.29	17.21	21.48	25.48
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	22.74	19.04	24.56
2022	35.47	43.66	45.94	43.55	32.67	28.67	27.21	30.07	36.67	23.89	39.46	31.41
2023	49.68	54.64	56.96	55.27	58.76	49.37	57.58	50.26	47.19	52.64	65.18	79.85
2018-22 Avg.	35.29	41.34	42.48	42.77	33.46	26.66	25.30	25.74	24.24	19.54	24.81	28.06
Oklahoma City, OK Cash												
2018	190.39	195.57	190.08	186.23	190.21	179.77	177.07	176.62	186.83	180.29	187.66	185.73
2019	184.97	188.34	193.13	196.81	180.46	170.85	176.57	169.03	160.06	166.87	171.86	178.10
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
Oklahoma City, OK Basis												
2018	43.34	47.75	50.04	48.89	52.06	32.72	25.00	26.67	31.74	24.68	38.88	39.06
2019	40.65	44.82	51.01	51.18	43.40	34.60	35.55	31.81	21.95	22.81	27.72	34.55
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
2018-22 Avg.	42.78	45.80	49.95	46.90	42.27	30.80	26.29	27.84	25.57	21.57	33.51	38.20
Dodge City - W. KS. Cash												
2018	189.33	198.72	193.91	192.67	184.64	181.13	178.00	181.63	186.90	185.42	181.06	191.36
2019	171.65	182.03	186.33	195.27	177.84	175.76	165.83	166.30	170.47	170.85	168.75	174.91
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
Dodge City - W. KS. Basis												
2018	42.28	50.90	53.87	55.33	46.49	34.08	25.93	31.68	31.81	29.81	32.28	44.69
2019	27.33	38.51	44.21	49.64	40.78	39.51	24.81	29.08	32.36	26.79	24.61	31.36
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
2018-22 Avg.	36.47	44.99	47.34	48.56	39.04	26.43	23.56	28.47	26.91	22.14	27.43	32.58

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

01/05/24

2.530

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Nebraska Cash												
2018	207.70	212.20	202.32	199.18	198.87	195.02	191.13	185.52	202.35	200.62	191.74	191.80
2019	198.21	198.85	195.25	200.57	187.36	185.42	186.52	180.86	172.98	174.45	178.93	189.83
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
Nebraska Basis												
2018	60.65	64.38	62.28	61.84	60.72	47.97	39.06	35.57	47.26	45.01	42.96	45.13
2019	53.89	55.33	53.13	54.94	50.30	49.17	45.50	43.64	34.87	30.39	34.79	46.28
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
2018-22 Avg.	55.09	57.25	59.15	55.90	52.97	44.87	45.13	42.89	42.64	40.50	44.24	47.05
Colorado Cash												
2018	202.67	202.34	204.82	195.80	193.37	N/A	N/A	N/A	189.24	186.91	183.60	188.93
2019	194.38	196.85	204.12	203.00	194.23	N/A	N/A	N/A	160.00	171.10	171.59	181.48
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
Colorado Basis												
2018	55.62	54.52	64.78	58.46	55.22	N/A	N/A	N/A	34.15	31.30	34.82	42.26
2019	50.06	53.33	62.00	57.37	57.17	N/A	N/A	N/A	21.89	27.04	27.45	37.93
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
2018-22 Avg.	51.21	50.64	62.80	52.93	45.61	25.10	35.52	45.26	28.16	27.49	31.85	40.56
South Dakota Cash												
2019	204.13	211.16	200.02	191.01	192.76	184.62	N/A	190.50	184.76	200.48	190.84	190.23
2020	186.18	188.21	185.14	193.50	180.38	178.58	179.03	170.50	158.49	170.20	179.48	179.96
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
2018-22 Avg.	228.95	238.42	259.26	279.32	293.80	299.72	310.82	318.96	326.98	337.92	326.20	320.58
South Dakota Basis												
2018	57.08	63.34	59.98	53.67	54.61	37.57	N/A	40.55	29.67	44.87	42.06	43.56
2019	41.86	44.69	43.02	47.87	43.32	42.33	38.01	33.28	20.38	26.14	35.34	36.41
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
2018-22 Avg.	48.08	52.85	52.67	51.52	49.64	42.20	42.95	40.42	39.00	43.73	42.69	43.85

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

01/05/24

2.530

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Washington Cash												
2018	177.42	202.50	184.91	183.25	177.75	184.50	170.50	182.00	166.19	173.74	162.62	165.22
2019	175.72	170.00	180.77	N/A	N/A	N/A	N/A	160.00	152.33	156.90	167.50	159.21
2020	179.72	182.09	165.87	165.25	159.00	N/A	170.00	162.75	155.50	161.64	164.66	167.75
2021	168.08	182.97	177.50	188.60	182.19	N/A	174.25	171.87	156.31	162.15	168.25	177.92
2022	186.10	203.75	204.39	203.26	180.00	202.50	179.00	N/A	194.77	217.13	161.00	198.67
2023	238.10	260.43	263.88	286.28	281.91	308.13	325.46	271.43	285.43	278.25	281.75	260.00
Washington Basis												
2018	30.37	54.68	44.87	45.91	39.60	37.45	18.43	32.05	11.10	18.13	13.84	18.55
2019	31.40	26.48	38.65	N/A	N/A	N/A	N/A	22.78	14.22	12.84	23.36	15.66
2020	35.48	45.82	41.83	48.17	32.17	N/A	30.90	19.53	15.13	24.71	26.30	27.98
2021	32.61	43.87	39.81	49.10	46.15	N/A	15.96	12.55	0.69	5.40	8.73	14.06
2022	24.71	38.75	48.69	46.02	21.71	29.48	1.99	N/A	15.27	41.69	-17.27	15.47
2023	56.37	73.28	73.04	83.62	71.84	70.15	79.78	24.15	31.58	33.16	52.55	41.17
2018-22 Avg.	30.91	41.92	42.77	47.30	34.91	33.47	16.82	21.73	11.28	20.55	10.99	18.34
Georgia Cash												
2018	165.12	180.08	173.07	163.79	162.21	159.82	159.63	159.17	159.83	156.88	157.07	155.69
2019	162.28	167.16	171.50	169.47	157.15	143.75	141.54	140.02	134.86	135.90	144.40	149.51
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
Georgia Basis												
2018	18.07	32.26	33.03	26.45	24.06	12.77	7.56	9.22	4.74	1.27	8.29	9.02
2019	17.96	23.64	29.38	23.84	20.09	7.50	0.52	2.80	-3.25	-8.16	0.26	5.96
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
2018-22 Avg.	19.17	24.37	29.95	24.91	18.92	7.40	4.38	5.72	4.43	-1.28	4.61	9.17

^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.)

01/05/24
2.539

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Texas Cash												
2018	127.65	129.98	122.04	117.64	116.68	123.14	128.42	126.12	129.59	127.74	129.93	126.55
2019	122.97	124.57	122.34	121.52	111.37	112.14	120.56	118.31	121.45	122.81	125.97	131.73
2020	120.23	118.12	107.08	97.30	106.31	106.02	114.78	116.33	118.67	115.11	119.29	119.63
2021	119.74	120.08	120.85	121.82	119.96	123.17	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	157.24	159.63
2023	159.34	162.80	164.68	174.27	171.26	191.25	200.00	215.43	218.88	207.51	197.98	179.73
Texas Basis												
2018	-19.40	-17.84	-18.00	-19.70	-21.47	-23.91	-23.65	-23.83	-25.50	-27.87	-18.85	-20.12
2019	-21.35	-18.95	-19.78	-24.11	-25.69	-24.11	-20.46	-18.91	-16.66	-21.25	-18.17	-11.82
2020	-24.01	-18.15	-16.96	-19.78	-20.52	-27.12	-24.32	-26.89	-21.70	-21.82	-19.07	-20.14
2021	-15.73	-19.02	-16.84	-17.68	-16.08	-30.80	-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	-21.03	-23.57
2023	-22.39	-24.35	-26.16	-28.39	-38.81	-46.73	-45.68	-31.85	-34.97	-37.58	-31.22	-39.10
2018-22 Avg.	-19.80	-18.54	-18.14	-20.13	-22.28	-28.03	-24.69	-24.47	-23.46	-22.15	-20.66	-20.54
Oklahoma City, OK Cash												
2018	131.68	133.46	127.00	120.80	117.77	121.14	128.76	131.01	137.34	137.27	130.14	130.05
2019	128.59	127.65	125.31	125.06	117.90	116.22	121.98	120.99	120.05	129.77	134.68	132.15
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
Oklahoma City, OK Basis												
2018	-15.37	-14.36	-13.04	-16.54	-20.38	-25.91	-23.31	-18.94	-17.75	-18.34	-18.64	-16.62
2019	-15.73	-15.87	-16.81	-20.57	-19.16	-20.03	-19.04	-16.23	-18.06	-14.29	-9.46	-11.40
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
2018-22 Avg.	-16.14	-16.16	-15.78	-18.86	-19.91	-25.40	-22.28	-19.73	-19.90	-17.57	-15.81	-17.15
Dodge City - W. KS. Cash												
2018	135.84	134.97	128.15	122.24	121.07	122.99	130.17	137.10	136.75	141.61	135.90	137.32
2019	134.02	129.12	127.12	124.10	117.98	117.05	124.74	121.86	127.12	128.88	129.43	135.66
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
Dodge City - W. KS. Basis												
2018	-11.21	-12.85	-11.89	-15.10	-17.08	-24.06	-21.90	-12.85	-18.34	-14.00	-12.88	-9.35
2019	-10.30	-14.40	-15.00	-21.53	-19.08	-19.20	-16.28	-15.36	-10.99	-15.18	-14.71	-7.89
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	-24.87	-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
2018-22 Avg.	-13.14	-14.69	-15.53	-17.23	-17.90	-24.58	-21.83	-18.37	-13.88	-17.44	-15.19	-14.50

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

01/05/24

2.539

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Nebraska Cash												
2018	138.09	136.76	126.81	124.17	122.31	129.77	141.87	143.12	146.91	147.70	145.71	144.30
2019	134.54	132.80	127.59	131.90	126.10	120.49	135.54	134.77	133.95	140.10	140.20	142.20
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
Nebraska Basis												
2018	-8.96	-11.06	-13.23	-13.17	-15.84	-17.28	-10.20	-6.83	-8.18	-7.91	-3.07	-2.37
2019	-9.78	-10.72	-14.53	-13.73	-10.96	-15.76	-5.48	-2.45	-4.16	-3.96	-3.94	-1.35
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
2018-22 Avg.	-9.75	-11.61	-11.75	-12.83	-13.23	-17.95	-9.22	-6.77	-6.35	-4.59	-4.49	-7.83
Colorado Cash												
2018	134.97	133.36	128.88	118.02	115.79	120.00	N/A	N/A	138.92	140.46	134.93	130.78
2019	128.94	127.66	126.12	128.92	122.02	N/A	N/A	N/A	126.12	130.53	132.26	127.86
2020	123.17	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
Colorado Basis												
2018	-12.08	-14.46	-11.16	-19.32	-22.36	-27.05	N/A	N/A	-16.17	-15.15	-13.85	-15.89
2019	-15.38	-15.86	-16.00	-16.71	-15.04	N/A	N/A	N/A	-11.99	-13.53	-11.88	-15.69
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
2018-22 Avg.	-16.72	-16.58	-15.35	-16.79	-18.62	-28.73	-26.90	-15.95	-16.49	-16.32	-15.30	-17.11
South Dakota Cash												
2019	136.86	132.95	125.31	123.82	122.44	126.68	134.83	141.22	142.15	147.87	143.73	140.46
2020	133.44	130.04	126.53	130.26	123.08	122.32	130.20	129.88	129.90	137.67	140.77	139.88
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
2018-22 Avg.	165.91	167.02	173.21	183.77	190.19	206.19	224.95	236.31	239.50	232.80	215.76	201.06
South Dakota Basis												
2018	-10.19	-14.87	-14.73	-13.52	-15.71	-20.37	-17.24	-8.73	-12.94	-7.74	-5.05	-6.21
2019	-10.88	-13.48	-15.59	-15.37	-13.98	-13.93	-10.82	-7.34	-8.21	-6.39	-3.37	-3.67
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
2018-22 Avg.	-11.37	-14.18	-13.33	-13.82	-14.82	-18.61	-14.96	-9.14	-9.27	-6.14	-6.18	-9.20

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

01/05/24

2.539

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Montana Cash												
2018	130.54	135.33	123.38	126.88	125.58	125.71	N/A	139.26	143.45	142.99	136.19	132.27
2019	132.63	123.74	123.39	132.32	121.74	113.00	125.78	128.83	128.51	135.91	138.43	137.08
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	141.61	152.18	171.39	168.77	165.46	169.48	165.12
2023	158.66	171.83	169.64	183.76	186.21	192.30	211.93	222.17	233.07	226.25	210.42	198.15
Montana Basis												
2018	-16.51	-12.49	-16.66	-10.46	-12.57	-21.34	N/A	-10.69	-11.64	-12.62	-12.59	-14.40
2019	-11.69	-19.78	-18.73	-13.31	-15.32	-23.25	-15.24	-8.39	-9.60	-8.15	-5.71	-6.47
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	-31.41	-24.83	-9.30	-10.73	-9.98	-8.79	-18.08
2023	-23.07	-15.32	-21.20	-18.90	-23.86	-45.68	-33.75	-25.11	-20.78	-18.84	-18.78	-20.68
2018-22 Avg.	-15.21	-16.42	-13.77	-13.75	-18.29	-24.94	-19.23	-10.57	-10.12	-11.16	-10.20	-12.92

^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.)

01/05/24
2.538

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Texas Cash												
2018	137.02	135.46	127.61	128.53	126.83	130.61	138.27	131.88	140.53	133.59	132.44	129.82
2019	128.92	128.79	128.08	130.08	120.92	119.76	125.27	125.03	128.66	131.69	130.67	129.06
2020	129.73	123.94	114.97	103.67	113.79	117.10	121.39	129.47	125.94	119.05	123.61	125.82
2021	124.85	124.89	126.49	126.18	124.52	131.57	136.75	136.90	135.49	141.08	135.61	142.30
2022	146.06	147.41	142.92	141.91	140.90	150.73	155.72	159.72	160.85	157.90	165.32	164.87
2023	163.63	168.65	173.89	180.01	186.74	205.64	218.00	222.24	233.33	223.61	203.40	189.59
Texas Basis												
2018	-10.03	-12.36	-12.43	-8.81	-11.32	-16.44	-13.80	-18.07	-14.56	-22.02	-16.34	-16.85
2019	-15.40	-14.73	-14.04	-15.55	-16.14	-16.49	-15.75	-12.19	-9.45	-12.37	-13.47	-14.49
2020	-14.51	-12.33	-9.07	-13.41	-13.04	-16.04	-17.71	-13.75	-14.43	-17.88	-14.75	-13.95
2021	-10.62	-14.21	-11.20	-13.32	-11.52	-22.40	-21.54	-22.42	-20.13	-15.67	-21.56	-21.56
2022	-15.33	-17.59	-12.78	-15.33	-17.39	-22.29	-21.29	-20.97	-18.65	-17.54	-12.95	-18.33
2023	-18.10	-18.50	-16.95	-22.65	-23.33	-32.34	-27.68	-25.04	-20.52	-21.48	-25.80	-29.24
2018-22 Avg.	-13.18	-14.24	-11.90	-13.28	-13.88	-18.73	-18.02	-17.48	-15.44	-17.10	-16.29	-17.04
Oklahoma City, OK Cash												
2018	136.05	136.24	130.78	128.90	127.84	131.35	138.77	139.42	143.41	144.29	135.95	136.56
2019	131.82	130.03	130.11	130.83	124.68	122.40	130.37	127.13	128.79	135.87	139.12	136.85
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
Oklahoma City, OK Basis												
2018	-11.00	-11.58	-9.26	-8.44	-10.31	-15.70	-13.30	-10.53	-11.68	-11.32	-12.83	-10.11
2019	-12.50	-13.49	-12.01	-14.80	-12.38	-13.85	-10.65	-10.09	-9.32	-8.19	-5.02	-6.70
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
2018-22 Avg.	-11.63	-13.03	-11.52	-11.63	-12.17	-17.12	-14.07	-12.51	-12.93	-11.92	-9.97	-10.17
Dodge City - W. KS. Cash												
2018	140.37	139.14	131.74	128.00	127.08	135.20	138.28	144.82	147.38	149.62	143.13	142.27
2019	135.48	134.03	132.70	132.62	126.15	123.65	129.61	129.41	134.25	138.61	140.39	137.58
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
Dodge City - W. KS. Basis												
2018	-6.68	-8.68	-8.30	-9.34	-11.07	-11.85	-13.79	-5.13	-7.71	-5.99	-5.65	-4.40
2019	-8.84	-9.49	-9.42	-13.01	-10.91	-12.60	-11.41	-7.81	-3.86	-5.45	-3.75	-5.97
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	-22.86	-22.86	-17.66	-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
2018-22 Avg.	-9.19	-9.79	-8.96	-10.39	-10.22	-16.86	-15.87	-9.36	-8.66	-10.79	-8.46	-10.48

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

01/05/24

2.538

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Nebraska Cash												
2018	142.05	141.54	134.06	133.99	133.02	141.18	149.29	147.92	151.31	151.58	145.29	142.11
2019	137.03	135.68	134.58	139.47	133.53	132.35	140.58	138.43	N/A	144.14	144.01	141.10
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
Nebraska Basis												
2018	-5.00	-6.28	-5.98	-3.35	-5.13	-5.87	-2.78	-2.03	-3.78	-4.03	-3.49	-4.56
2019	-7.29	-7.84	-7.54	-6.16	-3.53	-3.90	-0.44	1.21	N/A	0.08	-0.13	-2.45
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
2018-22 Avg.	-6.56	-6.82	-5.80	-4.66	-4.70	-8.76	-3.12	-1.73	-1.75	-1.33	-2.58	-6.75
Colorado Cash												
2018	138.71	137.94	134.27	130.56	133.62	N/A	N/A	N/A	141.99	143.50	131.97	133.25
2019	133.95	132.28	132.08	136.68	134.97	N/A	N/A	N/A	131.43	135.58	131.91	130.94
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
Colorado Basis												
2018	-8.34	-9.88	-5.77	-6.78	-4.53	N/A	N/A	N/A	-13.10	-12.11	-16.81	-13.42
2019	-10.37	-11.24	-10.04	-8.95	-2.09	N/A	N/A	N/A	-6.68	-8.48	-12.23	-12.61
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
2018-22 Avg.	-10.49	-10.59	-7.61	-7.53	-6.90	-20.36	-14.93	-13.98	-11.62	-12.48	-15.30	-14.72
South Dakota Cash												
2019	155.56	157.02	149.32	150.05	153.47	157.23	158.05	160.64	161.11	164.89	152.48	152.73
2020	148.22	146.68	149.07	156.26	150.10	147.05	153.43	149.76	144.98	149.56	148.56	147.61
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
2018-22 Avg.	186.01	191.89	203.41	224.90	238.52	244.87	261.77	266.87	269.24	258.64	243.11	237.49
South Dakota Basis												
2018	8.51	9.20	9.28	12.71	15.32	10.18	5.98	10.69	6.02	9.28	3.70	6.06
2019	3.90	3.16	6.95	10.63	13.04	10.80	12.41	12.54	6.87	5.50	4.42	4.06
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
2018-22 Avg.	5.69	7.04	10.03	12.05	13.06	7.58	8.62	10.48	8.73	8.38	4.09	4.36

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

01/05/24

2.538

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Montana Cash												
2018	137.65	140.38	131.92	132.44	134.26	133.56	N/A	144.94	148.86	147.25	134.78	127.76
2019	133.83	130.58	130.67	136.01	129.48	127.73	132.69	135.45	135.54	140.85	142.03	129.82
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	153.18	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	207.71
Montana Basis												
2018	-9.40	-7.44	-8.12	-4.90	-3.89	-13.49	N/A	-5.01	-6.23	-8.36	-14.00	-18.91
2019	-10.49	-12.94	-11.45	-9.62	-7.58	-8.52	-8.33	-1.77	-2.57	-3.21	-2.11	-13.73
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	-19.84	-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	-11.12
2018-22 Avg.	-10.38	-11.04	-5.39	-4.90	-8.11	-13.01	-10.40	-4.66	-3.98	-5.16	-8.75	-15.06
Georgia Cash												
2018	115.63	120.08	117.12	113.99	111.65	109.24	112.63	114.57	115.89	112.33	110.00	N/A
2019	107.42	114.75	118.45	119.53	112.22	108.52	105.71	109.25	105.71	100.03	102.10	104.80
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
Georgia Basis												
2018	-31.42	-27.74	-22.92	-23.35	-26.50	-37.81	-39.44	-35.38	-39.20	-43.28	-38.78	N/A
2019	-36.90	-28.77	-23.67	-26.10	-24.84	-27.73	-35.31	-27.97	-32.40	-44.03	-42.04	-38.75
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
2018-22 Avg.	-34.69	-31.88	-26.79	-26.02	-29.11	-39.00	-42.70	-39.73	-38.73	-46.09	-45.19	-45.31

^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.)

01/05/24
2.536

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Texas Cash												
2018	141.80	142.53	135.86	135.49	134.39	138.95	142.48	141.86	148.31	133.65	129.88	128.79
2019	131.95	136.53	133.94	138.55	131.02	127.10	130.23	130.22	134.69	136.11	131.14	131.77
2020	134.00	130.58	124.85	114.37	122.14	123.43	132.24	137.08	129.04	125.53	125.97	127.16
2021	128.54	130.44	131.35	131.91	130.51	135.92	143.60	147.17	142.09	141.17	141.45	149.76
2022	151.50	154.42	149.28	152.68	149.92	151.53	163.98	167.11	166.54	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	234.90	215.56	203.16
Texas Basis												
2018	-5.25	-5.29	-4.18	-1.85	-3.76	-8.10	-9.59	-8.09	-6.78	-21.96	-18.90	-17.88
2019	-12.37	-6.99	-8.18	-7.08	-6.04	-9.15	-10.79	-7.00	-3.42	-7.95	-13.00	-11.78
2020	-10.24	-5.69	0.81	-2.71	-4.69	-9.71	-6.86	-6.14	-11.33	-11.40	-12.39	-12.61
2021	-6.93	-8.66	-6.34	-7.59	-5.53	-18.05	-14.69	-12.15	-13.53	-15.58	-18.07	-14.10
2022	-9.89	-10.58	-6.42	-4.56	-8.37	-21.49	-13.03	-13.58	-12.96	-17.55	-11.96	-13.06
2023	-13.43	-11.57	-6.42	-4.16	-7.11	-21.98	-11.29	-11.57	-11.57	-10.19	-13.64	-15.67
2018-22 Avg.	-8.94	-7.44	-4.86	-4.76	-5.68	-13.30	-10.99	-9.39	-9.60	-14.89	-14.87	-13.89
Oklahoma City, OK Cash												
2018	142.73	146.41	139.41	140.64	140.52	138.12	145.77	148.38	152.43	145.27	140.88	135.86
2019	135.90	137.20	137.40	144.18	137.00	132.33	136.24	132.93	135.95	140.06	139.38	138.11
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	219.92
Oklahoma City, OK Basis												
2018	-4.32	-1.41	-0.63	3.30	2.37	-8.93	-6.30	-1.57	-2.66	-10.34	-7.90	-10.81
2019	-8.42	-6.32	-4.72	-1.45	-0.06	-3.92	-4.78	-4.29	-2.16	-4.00	-4.76	-5.44
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
2018-22 Avg.	-7.91	-7.04	-2.45	-0.57	-1.61	-9.74	-7.56	-5.30	-5.69	-9.09	-8.00	-10.15
Dodge City - W. KS. Cash												
2018	142.64	146.87	141.00	140.38	138.83	141.83	150.25	150.28	156.15	152.37	141.47	140.46
2019	137.72	139.47	139.26	142.17	133.88	130.70	135.95	132.63	140.55	140.84	141.89	136.87
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
Dodge City - W. KS. Basis												
2018	-4.41	-0.95	0.96	3.04	0.68	-5.22	-1.82	0.33	1.06	-3.24	-7.31	-6.21
2019	-6.60	-4.05	-2.86	-3.46	-3.18	-5.55	-5.07	-4.59	2.44	-3.22	-2.25	-6.68
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
2018-22 Avg.	-5.89	-4.84	-1.82	-0.41	-3.57	-11.57	-10.50	-5.69	-6.00	-9.36	-8.83	-11.20

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

01/05/24

2.536

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Nebraska Cash												
2018	151.13	153.91	148.08	147.82	145.21	155.50	154.11	156.66	160.36	151.11	138.96	144.83
2019	143.71	145.12	147.30	151.24	145.48	144.77	148.87	145.88	142.90	147.84	142.30	141.34
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
Nebraska Basis												
2018	4.08	6.09	8.04	10.48	7.06	8.45	2.04	6.71	5.27	-4.50	-9.82	-1.84
2019	-0.61	1.60	5.18	5.61	8.42	8.52	7.85	8.66	4.79	3.78	-1.84	-2.21
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
2018-22 Avg.	0.99	3.14	6.50	7.30	5.16	2.97	4.20	6.01	4.92	-1.12	-4.68	-2.91
Colorado Cash												
2018	144.02	148.78	142.41	140.89	144.41	151.00	N/A	N/A	146.95	145.00	136.50	136.99
2019	137.78	138.70	142.65	147.42	145.65	N/A	N/A	N/A	133.55	134.70	132.86	132.08
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
Colorado Basis												
2018	-3.03	0.96	2.37	3.55	6.26	3.95	N/A	N/A	-8.14	-10.61	-12.28	-9.68
2019	-6.54	-4.82	0.53	1.79	8.59	N/A	N/A	N/A	-4.56	-9.36	-11.28	-11.47
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	-3.06	-17.84	-6.91	-9.34	-10.17	-10.60	-12.48	-10.97	-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
2018-22 Avg.	-5.72	-2.78	2.38	2.68	1.65	-9.16	-7.88	-3.39	-8.64	-11.38	-12.21	-10.73
South Dakota Cash												
2019	153.39	153.60	147.52	148.83	147.48	150.52	152.83	153.44	155.19	153.94	144.55	145.73
2020	143.74	143.36	141.08	150.56	141.53	140.28	146.40	145.20	140.13	141.44	139.90	139.37
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
2018-22 Avg.	177.37	186.21	193.77	212.19	229.77	238.09	256.52	259.05	262.45	249.72	236.36	234.01
South Dakota Basis												
2018	6.34	5.78	7.48	11.49	9.33	3.47	0.76	3.49	0.10	-1.67	-4.23	-0.94
2019	-0.58	-0.16	-1.04	4.93	4.47	4.03	5.38	7.98	2.02	-2.62	-4.24	-4.18
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
2018-22 Avg.	1.04	2.50	5.66	7.25	5.91	0.16	2.67	4.83	1.97	-0.47	-4.88	-3.63

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

01/05/24

2.536

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Washington Cash												
2018	142.90	152.86	146.28	139.18	140.04	142.41	140.96	138.75	146.82	137.24	133.70	134.99
2019	137.11	135.98	138.15	143.81	132.82	N/A	130.48	135.00	128.19	127.64	130.64	130.64
2020	133.58	133.46	122.08	120.55	129.56	132.61	129.29	138.81	133.75	125.71	128.56	127.05
2021	128.51	134.04	140.07	140.66	134.10	133.57	143.57	143.92	145.49	130.43	126.72	135.43
2022	142.16	151.13	147.69	152.15	144.68	161.79	159.18	183.86	181.77	155.00	142.70	158.33
2023	171.39	179.02	189.73	222.16	209.08	244.95	256.61	245.60	237.26	200.95	204.74	181.00
Washington Basis												
2018	-4.15	5.04	6.24	1.84	1.89	-4.64	-11.11	-11.20	-8.27	-18.37	-15.08	-11.68
2019	-7.21	-7.54	-3.97	-1.82	-4.24	N/A	-10.54	-2.22	-9.92	-16.42	-13.50	-12.91
2020	-10.66	-2.81	-1.96	3.47	2.73	-0.53	-9.81	-4.41	-6.62	-11.22	-9.80	-12.72
2021	-6.96	-5.06	2.38	1.16	-1.94	-20.40	-14.72	-15.40	-10.13	-26.32	-32.80	-28.43
2022	-19.23	-13.87	-8.01	-5.09	-13.61	-11.23	-17.83	3.17	2.27	-20.44	-35.57	-24.87
2023	-10.34	-8.13	-1.11	19.50	-0.99	6.97	10.93	-1.68	-16.59	-44.14	-24.46	-37.83
2018-22 Avg.	-9.64	-4.85	-1.06	-0.09	-3.03	-9.20	-12.80	-6.01	-6.53	-18.56	-21.35	-18.12
Georgia Cash												
2018	121.42	128.06	125.61	121.18	121.77	121.48	121.95	120.74	120.11	118.86	114.10	111.79
2019	115.62	121.71	125.04	125.91	119.96	114.78	113.48	110.42	109.63	105.79	109.30	108.61
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
Georgia Basis												
2018	-25.63	-19.76	-14.43	-16.16	-16.38	-25.57	-30.12	-29.21	-34.98	-36.75	-34.68	-34.88
2019	-28.70	-21.81	-17.08	-19.72	-17.10	-21.47	-27.54	-26.80	-28.48	-38.27	-34.84	-34.94
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
2018-22 Avg.	-27.53	-23.63	-17.22	-17.99	-20.96	-30.14	-34.61	-31.98	-33.29	-38.76	-38.33	-37.49

^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.)

01/05/24
2.535

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Texas Cash												
2018	144.36	150.34	145.53	147.09	142.21	140.72	145.21	144.46	142.29	142.67	138.26	135.84
2019	136.71	141.01	144.27	148.51	140.73	132.22	135.48	129.29	128.02	131.44	129.39	135.35
2020	141.25	140.22	135.02	128.34	130.08	127.38	135.97	136.74	126.91	124.71	130.65	136.78
2021	133.28	135.65	140.75	138.83	136.01	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	196.08	208.43	223.85	231.06	250.15	243.28	249.00	241.83	235.12	224.37
Texas Basis												
2018	-2.69	2.52	5.49	9.75	4.06	-6.33	-6.86	-5.49	-12.80	-12.94	-10.52	-10.83
2019	-7.61	-2.51	2.15	2.88	3.67	-4.03	-5.54	-7.93	-10.09	-12.62	-14.75	-8.20
2020	-2.99	3.95	10.98	11.26	3.25	-5.76	-3.13	-6.48	-13.46	-12.22	-7.71	-2.99
2021	-2.19	-3.45	3.06	-0.67	-0.03	-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	5.24	5.77	13.78	-6.92	4.47	-4.00	-4.85	-3.26	5.92	5.54
2018-22 Avg.	-4.50	-0.92	4.80	5.32	1.90	-8.51	-6.85	-8.26	-11.96	-13.33	-11.37	-8.37
Oklahoma City, OK Cash												
2018	148.98	159.53	153.50	151.84	154.72	148.65	152.33	153.06	152.80	149.59	142.91	141.50
2019	140.13	144.96	149.51	155.30	152.21	139.64	141.35	138.74	136.00	140.47	137.27	139.36
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
Oklahoma City, OK Basis												
2018	1.93	11.71	13.46	14.50	16.57	1.60	0.26	3.11	-2.29	-6.02	-5.87	-5.17
2019	-4.19	1.44	7.39	9.67	15.15	3.39	0.33	1.52	-2.11	-3.59	-6.87	-4.19
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
2018-22 Avg.	-1.51	3.18	10.15	10.42	9.69	-1.64	-1.53	-0.77	-4.98	-8.32	-6.27	-6.99
Dodge City - W. KS. Cash												
2018	153.80	163.10	167.83	157.65	155.69	152.00	162.77	155.44	160.30	153.66	147.62	145.37
2019	145.79	152.72	154.34	156.52	145.58	136.30	141.78	141.92	141.74	147.31	142.30	141.94
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
Dodge City - W. KS. Basis												
2018	6.75	15.28	27.79	20.31	17.54	4.95	10.70	5.49	5.21	-1.95	-1.16	-1.30
2019	1.47	9.20	12.22	10.89	8.52	0.05	0.76	4.70	3.63	3.25	-1.84	-1.61
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
2018-22 Avg.	1.84	8.43	15.63	11.03	6.51	-3.37	-1.28	0.08	-2.73	-5.25	-3.90	-4.60

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

01/05/24

2.535

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Nebraska Cash												
2018	164.97	171.85	163.37	161.09	158.25	165.08	169.54	161.64	160.32	156.32	151.66	153.11
2019	156.88	159.52	158.74	163.87	157.60	154.61	157.46	152.24	145.38	144.92	143.63	148.19
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
Nebraska Basis												
2018	17.92	24.03	23.33	23.75	20.10	18.03	17.47	11.69	5.23	0.71	2.88	6.44
2019	12.56	16.00	16.62	18.24	20.54	18.36	16.44	15.02	7.27	0.86	-0.51	4.64
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
2018-22 Avg.	15.20	19.01	19.76	20.07	16.59	12.49	15.71	12.67	7.16	3.48	3.96	7.18
Colorado Cash												
2018	155.66	165.57	162.19	154.90	156.40	155.50	N/A	N/A	154.25	147.96	141.35	145.34
2019	147.99	150.58	158.90	161.26	151.93	N/A	N/A	N/A	132.40	133.37	135.87	137.31
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
Colorado Basis												
2018	8.61	17.75	22.15	17.56	18.25	8.45	N/A	N/A	-0.84	-7.65	-7.43	-1.33
2019	3.67	7.06	16.78	15.63	14.87	N/A	N/A	N/A	-5.71	-10.69	-8.27	-6.24
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
2018-22 Avg.	5.41	10.09	18.69	14.59	9.88	-0.16	-4.09	-1.92	-6.18	-11.10	-8.48	-3.82
South Dakota Cash												
2019	166.22	166.61	161.22	159.45	160.28	156.96	154.33	163.09	154.33	157.63	150.73	155.07
2020	154.25	154.68	156.31	157.97	151.63	150.60	152.59	149.17	141.53	139.58	143.09	144.21
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
2018-22 Avg.	189.45	196.92	213.54	230.00	247.87	259.57	277.72	268.85	279.83	269.67	254.81	257.13
South Dakota Basis												
2018	19.17	18.79	21.18	22.11	22.13	9.91	2.26	13.14	-0.76	2.02	1.95	8.40
2019	9.93	11.16	14.19	12.34	14.57	14.35	11.57	11.95	3.42	-4.48	-1.05	0.66
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
2018-22 Avg.	12.77	14.54	17.92	17.17	15.61	9.73	7.94	10.47	5.09	3.65	2.90	5.23

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

01/05/24

2.535

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Washington Cash												
2018	144.25	169.69	159.46	149.33	153.06	153.06	150.50	156.73	146.98	144.46	140.65	136.78
2019	142.87	147.95	155.65	150.05	148.72	133.88	134.21	137.50	130.75	128.47	133.44	132.20
2020	148.03	146.33	134.36	133.65	131.82	140.35	139.50	142.70	136.92	129.30	130.39	133.16
2021	139.50	147.67	153.66	151.40	142.92	150.00	152.75	151.00	135.86	132.37	129.67	141.49
2022	149.13	163.69	158.11	157.78	153.23	170.86	174.30	193.50	177.88	157.45	148.73	160.99
2023	187.63	198.91	225.49	241.84	223.00	262.62	260.54	248.05	241.67	226.07	215.66	204.75
Washington Basis												
2018	-2.80	21.87	19.42	11.99	14.91	6.01	-1.57	6.78	-8.11	-11.15	-8.13	-9.89
2019	-1.45	4.43	13.53	4.42	11.66	-2.37	-6.81	0.28	-7.36	-15.59	-10.70	-11.35
2020	3.79	10.06	10.32	16.57	4.99	7.21	0.40	-0.52	-3.45	-7.63	-7.97	-6.61
2021	4.03	8.57	15.97	11.90	6.88	-3.97	-5.54	-8.32	-19.76	-24.38	-29.85	-22.37
2022	-12.26	-1.31	2.41	0.54	-5.06	-2.16	-2.71	12.81	-1.62	-17.99	-29.54	-22.21
2023	5.90	11.76	34.65	39.18	12.93	24.64	14.86	0.77	-12.18	-19.02	-13.54	-14.08
2018-22 Avg.	-1.74	8.72	12.33	9.08	6.68	0.94	-3.25	2.20	-8.06	-15.35	-17.24	-14.49
Georgia Cash												
2018	130.03	138.68	135.11	131.00	132.62	131.03	129.33	128.34	126.86	123.96	120.02	119.08
2019	123.59	128.06	132.71	135.25	127.61	119.47	119.88	115.12	111.78	108.73	114.63	115.42
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
Georgia Basis												
2018	-17.02	-9.14	-4.93	-6.34	-5.53	-16.02	-22.74	-21.61	-28.23	-31.65	-28.76	-27.59
2019	-20.73	-15.46	-9.41	-10.38	-9.45	-16.78	-21.14	-22.10	-26.33	-35.33	-29.51	-28.13
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
2018-22 Avg.	-19.12	-14.44	-7.50	-7.60	-10.21	-20.43	-25.19	-24.87	-27.22	-32.49	-30.76	-29.57

^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.)

01/05/24
2.534

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Texas Cash												
2018	154.26	162.28	158.63	158.83	155.05	147.90	154.45	152.41	154.58	153.02	152.10	147.15
2019	149.17	153.30	156.14	159.89	155.22	148.86	143.99	141.22	142.28	142.28	139.73	144.03
2020	153.89	154.09	150.88	140.99	143.83	140.07	142.84	143.58	135.40	131.67	139.44	147.88
2021	147.44	145.66	152.89	149.69	148.82	149.97	156.63	159.78	153.14	149.69	153.08	158.90
2022	165.26	173.34	166.95	169.70	165.30	169.60	171.65	177.39	179.63	166.06	178.25	185.30
2023	192.76	208.41	216.79	219.59	249.05	259.70	270.45	267.08	263.95	260.52	250.91	252.64
Texas Basis												
2018	7.21	14.46	18.59	21.49	16.90	0.85	2.38	2.46	-0.51	-2.59	3.32	0.48
2019	4.85	9.78	14.02	14.26	18.16	12.61	2.97	4.00	4.17	-1.78	-4.41	0.48
2020	9.65	17.82	26.84	23.91	17.00	6.93	3.74	0.36	-4.97	-5.26	1.08	8.11
2021	11.97	6.56	15.20	10.19	12.78	-4.00	-1.66	0.46	-2.48	-7.06	-6.44	-4.96
2022	3.87	8.34	11.25	12.46	7.01	-3.42	-5.36	-3.30	0.13	-9.38	-0.02	2.10
2023	11.03	21.26	25.95	16.93	38.98	21.72	24.77	19.80	10.10	15.43	21.71	33.81
2018-22 Avg.	7.51	11.39	17.18	16.46	14.37	2.59	0.41	0.79	-0.73	-5.22	-1.30	1.24
Oklahoma City, OK Cash												
2018	158.75	169.03	166.76	159.19	159.91	159.44	158.08	158.78	161.90	152.58	154.38	151.61
2019	150.35	156.57	162.46	165.89	162.67	153.77	147.08	144.55	137.42	142.44	149.73	149.06
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	271.29	271.44	265.48	256.91	267.63	260.55
Oklahoma City, OK Basis												
2018	11.70	21.21	26.72	21.85	21.76	12.39	6.01	8.83	6.81	-3.03	5.60	4.94
2019	6.03	13.05	20.34	20.26	25.61	17.52	6.06	7.33	-0.69	-1.62	5.59	5.51
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
2018-22 Avg.	11.01	16.32	22.58	22.31	19.77	8.58	3.26	4.76	-0.25	-4.56	3.81	4.03
Dodge City - W. KS. Cash												
2018	164.22	175.33	174.50	163.51	173.48	166.14	167.51	178.04	173.97	163.84	155.21	156.44
2019	154.80	160.86	166.81	164.75	148.87	155.58	155.01	151.68	152.37	156.22	155.04	156.09
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
Dodge City - W. KS. Basis												
2018	17.17	27.51	34.46	26.17	35.33	19.09	15.44	28.09	18.88	8.23	6.43	9.77
2019	10.48	17.34	24.69	19.12	11.81	19.33	13.99	14.46	14.26	12.16	10.90	12.54
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
2018-22 Avg.	11.34	20.06	24.98	20.82	15.63	7.39	8.79	13.15	7.93	3.40	5.78	5.33

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

01/05/24

2.534

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Nebraska Cash												
2018	177.99	183.27	175.99	178.96	175.16	172.06	174.03	165.91	173.90	170.84	165.18	165.07
2019	169.57	171.19	170.64	171.34	166.87	163.97	164.78	161.04	148.97	152.83	154.83	162.33
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
Nebraska Basis												
2018	30.94	35.45	35.95	41.62	37.01	25.01	21.96	15.96	18.81	15.23	16.40	18.40
2019	25.25	27.67	28.52	25.71	29.81	27.72	23.76	23.82	10.86	8.77	10.69	18.78
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
2018-22 Avg.	27.58	29.88	32.13	31.28	29.25	22.13	23.17	19.99	16.61	14.49	16.23	19.53
Colorado Cash												
2018	172.35	178.01	177.35	171.97	172.16	156.00	N/A	N/A	162.80	157.12	155.70	156.94
2019	161.82	168.93	178.06	171.92	161.75	N/A	N/A	N/A	135.40	142.09	145.18	150.90
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
Colorado Basis												
2018	25.30	30.19	37.31	34.63	34.01	8.95	N/A	N/A	7.71	1.51	6.92	10.27
2019	17.50	25.41	35.94	26.29	24.69	N/A	N/A	N/A	-2.71	-1.97	1.04	7.35
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
2018-22 Avg.	20.70	22.96	33.21	26.17	20.51	10.74	11.81	21.86	0.79	-0.33	3.03	8.75
South Dakota Cash												
2019	176.13	179.45	171.65	166.54	172.41	167.19	N/A	169.33	163.35	170.94	162.01	166.04
2020	162.17	163.50	160.59	166.64	156.01	154.66	151.43	158.00	149.67	148.91	153.34	154.56
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	204.64	195.34
2018-22 Avg.	198.89	212.57	227.41	246.45	264.34	262.23	276.04	281.09	310.51	294.05	279.71	275.69
South Dakota Basis												
2018	29.08	31.63	31.61	29.20	34.26	20.14	N/A	19.38	8.26	15.33	13.23	19.37
2019	17.85	19.98	18.47	21.01	18.95	18.41	10.41	20.78	11.56	4.85	9.20	11.01
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
2018-22 Avg.	22.00	24.34	26.67	25.72	23.74	17.26	12.19	18.74	15.88	15.13	14.34	16.13

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

01/05/24

2.534

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
Washington Cash												
2018	157.07	180.41	163.00	157.25	161.24	164.74	N/A	160.00	149.01	150.06	144.42	144.92
2019	144.17	139.00	157.66	168.32	150.00	135.00	137.50	141.00	137.73	130.45	140.06	141.38
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	147.96	144.04	136.74	142.00	146.38
2022	155.00	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	228.84	234.02	246.20	240.00	268.83	292.50	266.16	256.88	241.50	235.53	210.00
Washington Basis												
2018	10.02	32.59	22.96	19.91	23.09	17.69	N/A	10.05	-6.08	-5.55	-4.36	-1.75
2019	-0.15	-4.52	15.54	22.69	12.94	-1.25	-3.52	3.78	-0.38	-13.61	-4.08	-2.17
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	-11.36	-11.58	-20.01	-17.52	-17.48
2022	-6.39	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	41.69	43.18	43.54	29.93	30.85	46.82	18.88	3.03	-3.59	6.33	-8.83
2018-22 Avg.	3.91	15.70	21.47	17.90	12.63	8.66	0.58	1.28	-3.02	-8.71	-10.69	-6.92
Georgia Cash												
2018	138.58	150.28	146.86	139.93	141.81	139.68	136.41	135.83	134.29	132.97	129.39	129.15
2019	131.86	137.45	141.94	142.98	134.68	125.81	126.31	121.50	117.44	116.79	120.70	121.41
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
Georgia Basis												
2018	-8.47	2.46	6.82	2.59	3.66	-7.37	-15.66	-14.12	-20.80	-22.64	-19.39	-17.52
2019	-12.46	-6.07	-0.18	-2.65	-2.38	-10.44	-14.71	-15.72	-20.67	-27.27	-23.44	-22.14
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
2018-22 Avg.	-9.77	-4.54	2.20	0.88	-1.93	-12.57	-17.25	-17.87	-20.99	-23.98	-21.84	-19.48

^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

01/08/24
2.537

January										March								
Week	Week Ending	2019	2020	2021	2022	2023	2024	Avg. 18-22	Std Dev	Week Ending	2019	2020	2021	2022	2023	2024	Avg. 18-22	Std Dev
14	10/21/23	3.37	8.63	1.91	-7.59	-6.23	-0.51	0.89	6.05	12/23/23	3.74	5.29	-5.31	-0.42	-21.84	-6.17	3.06	6.48
13	10/28/23	-1.95	5.49	-1.76	3.62	-9.74	-6.95			12/30/23								
12	11/04/23	5.59	4.10	-0.05	-8.94	-0.95	-11.19	1.13	6.04	01/06/24	-1.41		1.25	-3.54	-4.96	1.68		
11	11/11/23	4.69	3.82	-3.25	-1.89	-5.66	3.37	1.14	3.52	01/13/24	0.84	1.83	-0.06	-5.18	-1.64		0.87	4.33
10	11/18/23		4.98	-0.22	-8.81	-16.15	-0.96			01/20/24	-4.60	1.39	-2.02	-4.55	-0.38		-1.72	2.93
9	11/25/23	-6.63								01/27/24	-0.98	1.79	-6.35	-1.92	-3.33		-0.96	3.56
8	12/02/23	2.90	2.60	-3.18	-4.24	0.99		0.11	3.51	02/03/24	-0.10	-1.45	-4.55	-4.34	-0.20		-2.00	2.34
7	12/09/23	-3.80	6.65	-1.88	-3.11	-4.96	7.17	0.38	4.67	02/10/24	1.37	4.59	-1.91	-3.53	-3.74		0.52	3.24
6	12/16/23	1.80	5.58	-4.11	-1.62	-7.04	8.79	0.81	3.75	02/17/24	-1.91	6.93	-5.12	-3.01	-1.16		-0.47	4.65
5	12/23/23				0.26	-19.80	-4.71			02/24/24	-1.74	9.02		-0.72	-0.34			
4	12/30/23	-3.48		2.67						03/02/24	-1.78	9.44	-1.35	0.02	-5.30		2.01	4.68
3	01/06/24	-0.98	1.29	0.84	0.52	-2.26	2.67			03/09/24	-0.14	9.22	0.98	0.46	-10.67		3.30	4.11
2	01/13/24	-3.93	1.08	-1.14	-1.31	0.57		-0.22	3.05	03/16/24	1.59	3.08	1.78	-1.22	-2.57		2.31	2.73
1	01/20/24	-0.52	0.37	-2.65	-0.80	1.85		-0.88	1.10	03/23/24	4.68	2.28	2.12	-10.32	-3.64		-0.79	5.97

April										May								
Week	Week Ending	2018	2019	2020	2021	2022	2023	Avg. 17-21	Std Dev	Week Ending	2018	2019	2020	2021	2022	2023	Avg. 17-21	Std Dev
14	01/21/23	0.93	-5.65	-1.11	-9.00	-9.04	-5.13			02/18/23	-0.37	-5.23	5.64		-12.20	-9.23		
13	01/28/23	1.97	-2.14	-3.50	-7.36	-7.37	-7.69	-0.97	5.22	02/25/23	0.39	-6.39	6.80	-7.93	-11.32	-8.62	0.13	7.25
12	02/04/23	-0.18	-1.58	2.85	-5.24	-9.58	-4.52	0.21	4.04	03/04/23	3.35	-5.13	8.09	-6.91	-9.41	-15.55	1.44	7.09
11	02/11/23	0.99	-0.29	4.64	-9.25	-8.31	-7.87	0.39	5.96	03/11/23	4.89	-3.76	1.52	-8.89	-10.55	-22.70	0.33	6.73
10	02/18/23	-1.53	-4.28	6.93		-7.72	-5.31			03/18/23	-3.50	-4.75	4.44	-9.92	-11.67	-13.66	-1.96	6.10
9	02/25/23	0.50	-4.02	7.93	-5.53	-5.68	-4.50	1.18	6.17	03/25/23	5.93	-7.80	7.72	-4.45	-19.73	-13.59	1.27	6.93
8	03/04/23	1.61	-5.17	8.89	-3.12	-4.14	-10.73	1.95	6.24	04/01/23	-0.89	-2.29	0.68	-10.44	-7.27	-14.04	-2.25	4.83
7	03/11/23	4.59	-3.58	3.17	-3.76	-4.89	-17.00	1.55	4.99	04/08/23	0.92	0.24	7.50	-5.91	-5.66	-12.46	0.39	4.79
6	03/18/23	5.84	-2.10	4.46	-4.28	-6.81	-8.29	1.35	4.35	04/15/23	-0.35	1.16	5.21	-8.28	-3.46	-10.69	0.86	5.84
5	03/25/23	-2.69	-0.97	7.70	0.73	-15.54	-9.56	1.68	4.10	04/22/23	3.83	1.57	5.53	1.30	1.70	-10.10	2.88	1.77
4	04/01/23	6.78	-4.01	1.40	-5.10	-2.43	-9.91	-0.11	4.75	04/29/23	7.20	7.61	1.90	3.91		-19.01	3.84	3.77
3	04/08/23	-0.40	1.05	6.67	-0.90	-2.51	-8.00	1.05	3.25	05/06/23	1.02	1.98	-2.31	3.42	1.63	-20.41	1.70	2.60
2	04/15/23	1.70	4.53	4.73	-3.71	-0.11	-5.41	2.82	4.09	05/13/23	2.16	4.31	3.29	5.98	3.14	-10.03	2.73	3.03
1	04/22/23	1.21	6.66	3.83	5.90	6.66	-3.60	4.23	2.15	05/20/23		6.47	2.13	0.06	-7.68	-3.05		

AVERAGE BASIS FEEDER STEERS
700-800 Pounds, W. Kansas, Weekly ^a

01/08/24
2.537

August										September									
Week	Ending	2018	2019	2020	2021	2022	2023	Avg. 17-21	Std Dev	Week	Ending	2018	2019	2020	2021	2022	2023	Avg. 17-21	Std Dev
14	05/27/23		-1.57	-0.54	-15.46	-17.91	-29.43			06/24/23	-2.70	0.51	11.48	-14.78	-17.51	-18.98	0.50	10.25	
13	06/03/23	-6.55	-0.81	-6.47	-12.64	-11.91	-29.57	-4.81	5.82	07/01/23	-0.01	-3.68							
12	06/10/23	-0.46	-6.60	-5.66	-9.09	-25.42	-6.87	-4.49	3.81	07/08/23			-5.48	-15.95	-11.64				
11	06/17/23	-2.38	-3.85	-4.02	-9.86		-14.14	-3.23	4.94	07/15/23	-0.12		-1.22	-9.81	-24.01	-0.76			
10	06/24/23	-2.24	0.94	12.87	-8.99		-15.29	2.00	8.48	07/22/23	-5.12	-0.99	-0.07	-13.37	-18.89	0.34			
9	07/01/23	0.43	-3.31		-12.70	-15.34				07/29/23	-1.27	-1.00	-15.54		-25.82	-20.54			
8	07/08/23			-4.68						08/05/23	9.93	4.45	3.16	2.42	-8.04	-14.00	5.61	3.26	
7	07/15/23	0.06		0.24	-13.46	-8.21	2.03			08/12/23	5.75	-2.20	-0.71	-11.32	-8.75	-2.41	-1.23	6.41	
6	07/22/23	-4.74	-0.62	0.46	-7.27	-21.45	2.98			08/19/23	6.23	3.45	-1.31	-11.05	-7.04	-0.95	0.49	7.07	
5	07/29/23	-0.76	-0.73	-14.20	-11.09	-15.91	-17.19	-3.71	9.01	08/26/23	2.12	4.94	2.03	-5.13	-1.92	-0.01	2.28	4.72	
4	08/05/23	10.04	4.71	4.04		-22.84	-10.41			09/02/23	5.62	7.74	0.49	-2.30	-6.72	-5.64	3.61	4.31	
3	08/12/23	5.20	-2.65	1.41	6.02	-4.50	1.20	2.57	3.45	09/09/23	5.43	8.52	1.33	-5.53	-8.25	-7.12	3.01	5.41	
2	08/19/23	6.30	1.99	1.03	-7.01	-4.59	2.49	1.59	5.32	09/16/23	5.20	7.01	1.48	0.33	-9.00	-8.01	4.13	3.05	
1	08/26/23	2.55	2.23	4.19	-6.10	-3.46	3.68	2.14	5.11	09/23/23	8.09	6.25	3.60	-7.86	-6.47	-7.19	3.26	6.42	
October										November									
Week	Ending	2018	2019	2020	2021	2022	2023	Avg. 17-21	Std Dev	Week	Ending	2018	2019	2020	2021	2022	2023	Avg. 17-21	Std Dev
14	07/29/23	-2.21	4.56	2.58		-28.36	-22.58			09/02/23	5.65	9.28	-0.12	-10.27	-5.33	-9.82	2.02	7.65	
13	08/05/23	9.66	-1.66	-1.43	-0.14	-10.72	-15.76	3.04	5.68	09/09/23	5.67	11.62	-0.22	-9.29	-9.22	-12.09	2.51	7.82	
12	08/12/23	5.44	3.12	-2.37	-13.83	-11.19	-4.12	-0.87	7.80	09/16/23	4.80	10.04	0.26	-11.11	-11.63	-16.53	1.95	8.08	
11	08/19/23	6.03	5.38	1.36	-13.75	-9.44	-2.92	0.90	8.40	09/23/23	6.45	9.67	1.39	-2.65	-12.23	-17.78	3.64	4.71	
10	08/26/23	2.42	9.16	0.45	-9.04	-3.52	-2.44	2.07	7.15	09/30/23	3.99	3.57	-0.78	-10.72	-8.10	-1.97	0.75	7.08	
9	09/02/23	5.74	10.69	0.70	-7.01	-7.83	-8.37	3.21	6.72	10/07/23	3.43	9.55	3.92	-3.82	-0.22	0.72	1.50	6.17	
8	09/09/23	5.54	9.44	1.05	-9.02	-10.38	-10.46	2.36	7.03	10/14/23	-6.14	5.46	3.97	-4.73	-20.85	-10.15	-1.11	5.39	
7	09/16/23	4.64	7.82	1.98	-1.80	-10.55	-14.11	3.69	3.72	10/21/23	1.45	5.14	4.96	-7.86	-3.15	0.85	-0.01	5.67	
6	09/23/23	6.27	2.11	-0.57	-10.06	-7.40	-12.89	0.35	6.33	10/28/23	-1.59	4.95	-2.35	-6.98	-4.64	-7.91			
5	09/30/23	3.83	9.04	4.32	-3.25	0.05	0.98	4.68	5.14	11/04/23	-5.34	2.06	-5.62	3.80	-7.26	-11.82	0.01	5.13	
4	10/07/23	4.03	5.09	2.83	-3.72	-20.16	3.13	0.84	4.38	11/11/23	1.66	2.17	-2.52	-9.20	0.53	1.11	-1.15	4.91	
3	10/14/23	-5.83	5.49	2.83	-4.56	-2.07	-8.10	-0.94	4.89	11/18/23	2.55	2.14	-3.39	-0.24	-3.67	-1.76	0.63	2.50	
2	10/21/23	1.10	4.47	-6.11	-3.97	-2.13	2.29	-1.67	4.33	11/25/23		1.76	-1.51	-9.05	-18.97				
1	10/28/23	-0.76	3.47	-8.12	2.69	-10.30	-10.84			12/02/23	-7.26								

^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

01/05/24

4.530

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Corn Futures												
18/19	3.52	3.68	3.66	3.76	3.79	3.74	3.67	3.58	3.80	4.35	4.27	3.76
19/20	3.62	3.90	3.74	3.78	3.86	3.77	3.60	3.21	3.19	3.28	3.32	3.25
20/21	3.62	3.99	4.16	4.35	5.15	5.50	5.53	6.16	6.97	6.72	6.05	5.52
21/22	5.19	5.37	5.71	5.92	6.09	6.50	7.47	7.86	7.89	7.58	6.63	6.32
22/23	6.82	6.86	6.68	6.51	6.70	6.71	6.37	6.54	6.09	6.15	5.49	4.76
23/24	4.74	4.88	4.68									
Denver Cash												
18/19	3.74	3.82	3.81	3.90	3.93	3.92	3.87	3.83	4.03	4.48	4.43	3.94
19/20	3.91	4.08	3.95	4.09	4.13	4.07	3.88	3.35	3.42	3.66	3.78	3.68
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	4.96	5.02								
Denver Basis												
18/19	0.22	0.14	0.15	0.14	0.14	0.18	0.20	0.25	0.23	0.13	0.16	0.18
19/20	0.29	0.18	0.21	0.31	0.27	0.30	0.28	0.14	0.23	0.38	0.46	0.43
20/21	0.39	0.42	0.44	0.51	0.53	0.51	0.55	0.55	0.52	0.45	0.97	1.54
21/22	1.39	0.52	0.55	0.52	0.43	0.53	0.16	0.50	0.69	0.84	1.26	1.73
22/23	1.43	1.42	1.42	1.48	1.32	1.19	1.01	0.92	1.08	0.88	0.98	1.31
23/24	0.95	0.47	0.28									
18/19-22/23 Avg.	0.74	0.54	0.55	0.59	0.54	0.54	0.44	0.47	0.55	0.54	0.77	1.04
Kansas City Cash												
18/19	3.26	3.40	3.63	3.71	3.72	3.68	3.66	3.61	3.81	4.34	4.37	3.89
19/20	3.63	3.82	3.79	3.87	3.95	3.91	3.67	3.21	3.22	3.34	3.33	3.27
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									
Kansas City Basis												
18/19	-0.26	-0.28	-0.03	-0.05	-0.07	-0.06	-0.01	0.03	0.01	-0.01	0.10	0.13
19/20	0.01	-0.08	0.05	0.09	0.09	0.14	0.07	0.00	0.03	0.06	0.01	0.02
20/21	-0.10	-0.16	-0.05	0.01	-0.06	-0.11	-0.06	0.05	0.19	0.05	0.34	0.58
21/22	0.09	-0.05	0.14	0.19	0.11	0.06	-0.11	0.17	0.18	0.38	0.59	0.85
22/23	0.45	0.39	0.54	0.58	0.46	0.36	0.28	0.22	0.32	0.32	0.35	0.60
23/24	-0.02	-0.15	-0.02									
18/19-22/23 Avg.	0.04	-0.04	0.13	0.16	0.10	0.08	0.03	0.09	0.15	0.16	0.28	0.44
Omaha Cash												
18/19	3.20	3.28	3.47	3.60	3.61	3.65	3.63	3.56	3.75	4.26	4.34	3.77
19/20	3.67	3.79	3.56	3.72	3.82	3.77	3.43	3.03	3.01	3.15	3.14	3.13
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									
Omaha Basis												
18/19	-0.32	-0.40	-0.19	-0.16	-0.18	-0.09	-0.04	-0.02	-0.05	-0.09	0.07	0.01
19/20	0.05	-0.11	-0.18	-0.06	-0.04	0.00	-0.17	-0.18	-0.18	-0.13	-0.19	-0.12
20/21	-0.12	-0.19	-0.08	-0.04	-0.17	-0.18	-0.20	-0.06	0.11	-0.04	0.29	0.71
21/22	0.51	-0.03	-0.14	0.05	0.01	-0.07	-0.28	0.10	0.18	0.41	0.62	1.03
22/23	0.55	0.20	0.54	0.57	0.43	0.29	0.25	0.18	0.40	0.29	0.31	0.60
23/24	0.06	-0.10	0.00									
18/19-22/23 Avg.	0.14	-0.11	-0.01	0.07	0.01	-0.01	-0.09	0.01	0.09	0.09	0.22	0.44

BASIS CALCULATIONS BETWEEN CORN FUTURES AND SPECIFIED CASH MARKETS

01/05/24
4.530

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Corn Futures												
18/19	3.52	3.68	3.66	3.76	3.79	3.74	3.67	3.58	3.80	4.35	4.27	3.76
19/20	3.62	3.90	3.74	3.78	3.86	3.77	3.60	3.21	3.19	3.28	3.32	3.25
20/21	3.62	3.99	4.16	4.35	5.15	5.50	5.53	6.16	6.97	6.72	6.05	5.52
21/22	5.19	5.37	5.71	5.92	6.09	6.50	7.47	7.86	7.89	7.58	6.63	6.32
22/23	6.82	6.86	6.68	6.51	6.70	6.71	6.37	6.54	6.09	6.15	5.49	4.76
23/24	4.74	4.88	4.68									
TX Panhandle Cash												
18/19	3.82	3.95	3.93	4.01	4.01	3.96	3.99	3.85	4.14	4.70	4.61	4.04
19/20	4.06	4.28	4.08	4.17	4.19	4.10	3.93	3.54	3.46	3.57	3.56	3.54
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								
TX Panhandle Basis												
18/19	0.30	0.27	0.27	0.25	0.22	0.22	0.32	0.27	0.34	0.35	0.34	0.28
19/20	0.44	0.38	0.34	0.39	0.33	0.33	0.33	0.33	0.27	0.29	0.24	0.29
20/21	0.41	0.42	0.43	0.49	0.48	0.41	0.38	0.49	0.37	0.29	0.34	1.04
21/22	0.60	0.52	0.52	0.57	0.51	0.52	0.68	0.68	0.57	0.61	0.40	1.03
22/23	0.96	0.99	0.91	1.05	0.98	0.97	0.91	0.71	0.62	0.87	0.76	0.95
23/24	0.82	0.90	0.84									
18/19-22/23 Avg.	0.54	0.51	0.49	0.55	0.51	0.49	0.52	0.49	0.43	0.48	0.42	0.72
S.W. Nebraska Cash												
18/19	3.19	3.30	3.33	3.47	3.47	3.42	3.42	3.40	3.66	4.17	4.11	3.66
19/20	3.53	3.64	3.49	3.56	3.60	3.53	3.43	3.09	3.00	3.14		3.21
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	4.42	4.47								
S.W. Nebraska Basis												
18/19	-0.33	-0.39	-0.33	-0.29	-0.32	-0.32	-0.25	-0.18	-0.15	-0.18	-0.16	-0.10
19/20	-0.09	-0.26	-0.25	-0.22	-0.26	-0.24	-0.17	-0.12	-0.19	-0.14	#VALUE!	-0.04
20/21	-0.07	-0.01	0.07	0.10	0.04	-0.11	-0.10	0.06	0.12	0.22	0.59	0.72
21/22	0.23	-0.07	-0.08	-0.04	-0.08	0.05	-0.05	0.08	0.03	0.13	0.27	0.84
22/23	0.79	0.74	0.78	0.75	0.69	0.63	0.44	0.33	0.50	0.58	0.59	0.74
23/24	0.07	-0.25	-0.26									
18/19-22/23 Avg.	0.11	0.00	0.04	0.06	0.01	0.00	-0.03	0.03	0.06	0.12	#VALUE!	0.43

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

01/08/24
4.531

March										May									
Week	Ending	2019	2020	2021	2022	2023	2024	Avg. 18-22	Std. Dev	Week	Ending	2018	2019	2020	2021	2022	2023	Avg. 17-21	Std. Dev
14	12/08/23	0.21	0.35	0.41	0.57	0.99	0.48	0.32	0.19	02/10/23	0.07	0.14	0.27	0.38	0.53	0.93	0.15	0.19	
13	12/15/23	0.20	0.33	0.45	0.55	0.98	0.43	0.32	0.19	02/17/23	0.06	0.14	0.29	0.44	0.54	0.96	0.16	0.22	
12	12/22/23	0.16	0.35	0.43	0.59	1.00	0.57	0.33	0.20	02/24/23	0.05	0.17	0.28	0.46	0.68	0.92	0.17	0.22	
11	12/29/23	0.22	0.37	0.55	0.46	0.98	0.56	0.34	0.18	03/03/23	0.09	0.10	0.27	0.47	0.81	0.99	0.17	0.21	
10	01/05/24	0.24	0.32	0.44	0.54	0.93	0.60	0.33	0.18	03/10/23	0.17	0.22	0.37	0.47	0.68	0.81	0.22	0.22	
9	01/12/24	0.20	0.23	0.55	0.44	1.07		0.31	0.18	03/17/23	0.08	0.30	0.26	0.34	0.69	1.02	0.19	0.16	
8	01/19/24	0.27	0.38	0.47	0.55	0.95		0.36	0.17	03/24/23	0.09	0.29	0.32	0.40	0.57	0.92	0.20	0.20	
7	01/26/24	0.22	0.32	0.45	0.52	1.03		0.33	0.16	03/31/23	0.20	0.29	0.33	0.49	0.79	0.94	0.25	0.21	
6	02/02/24	0.21	0.32	0.43	0.45	0.93		0.31	0.14	04/07/23	0.12	0.30	0.29	0.57	0.61	0.88	0.24	0.24	
5	02/09/24	0.22	0.33	0.36	0.53	0.91		0.32	0.14	04/14/23	0.12	0.27	0.33	0.42	0.74	0.92	0.22	0.18	
4	02/16/24	0.22	0.33	0.43	0.54	0.94		0.33	0.16	04/21/23	0.12	0.27	0.27	0.60	0.57	0.69	0.23	0.25	
3	02/23/24	0.26	0.30	0.42	0.65	0.92		0.35	0.19	04/28/23	0.13	0.24	0.36	0.26	0.69	0.32	0.19	0.15	
2	03/01/24	0.20	0.36	0.33	0.73	0.96		0.36	0.22	05/05/23	0.20	0.45	0.30	0.19	0.65	0.51	0.23	0.16	
1	03/08/24	0.31	0.22	0.32	0.67	0.74		0.36	0.18	05/12/23	0.17	0.29	0.19	-0.07	0.55	0.29	0.13	0.13	
July										September									
Week	Ending	2018	2019	2020	2021	2022	2023	Avg. 17-21	Std. Dev	Week	Ending	2018	2019	2020	2021	2022	2023	Avg. 17-21	Std. Dev
14	04/14/23	0.04	0.18	0.28	0.72	0.71	1.18	0.22	0.31	06/09/23	-0.03	0.28	0.22	1.21	1.07	1.72	0.33	0.51	
13	04/21/23	0.03	0.18	0.21	0.55	0.79	1.07	0.16	0.26	06/16/23	0.04	0.37	0.22	1.11	1.20	1.54	0.33	0.47	
12	04/28/23	0.04	0.14	0.28	0.77	0.62	0.76	0.23	0.34	06/23/23	-0.03	0.28	0.17	1.62	1.17	1.46	0.38	0.71	
11	05/05/23	0.12	0.36	0.21	0.71	0.72	1.07	0.27	0.29	06/30/23	0.01	0.55	0.24	0.54	1.65	1.06	0.24	0.32	
10	05/12/23	0.09	0.21	0.16	0.64	0.72	0.82	0.22	0.25	07/07/23	0.03	0.43	0.27	0.57	1.02	1.33	0.25	0.25	
9	05/19/23	0.05	0.36	0.23	0.34	0.69	0.57	0.19	0.17	07/14/23	0.20	0.27	0.24	1.06	0.98	1.41	0.30	0.48	
8	05/26/23	0.08	0.23	0.23	0.59	0.52	0.94	0.22	0.24	07/21/23	0.20	0.35	0.26		0.89	0.89			
7	06/02/23	0.08	0.38	0.43	0.73	0.50	0.85	0.33	0.29	07/28/23	0.18	0.16	0.22	1.07	1.15	0.85	0.33	0.43	
6	06/09/23	0.08	0.28	0.44	0.36	0.54	0.96	0.24	0.18	08/04/23	0.21	0.32	0.25	1.03	1.03	0.86	0.36	0.39	
5	06/16/23	0.06	0.35	0.27	0.64	0.70	0.93	0.26	0.26	08/11/23	0.24	0.23	0.36	1.09	1.08	0.98	0.37	0.44	
4	06/23/23	0.13	0.42	0.27	0.34	0.76	0.99	0.23	0.18	08/18/23	0.13	0.36	0.26	0.94	1.02	0.97	0.33	0.37	
3	06/30/23	0.06	0.33	0.21	0.59	0.50	0.45	0.22	0.25	08/25/23	0.16	0.30	0.32	1.03	1.02	0.99	0.36	0.40	
2	07/07/23	0.10	0.59	0.27	-0.65	0.59	0.65	0.08	0.46	09/01/23	0.23	0.50	0.40	0.55	0.87	0.93	0.35	0.20	
1	07/14/23	0.12	0.44	0.25	-0.47	-0.41	0.56	0.03	0.36	09/08/23	0.33	0.55	0.44	0.64	0.87	0.78	0.40	0.23	
December																			
Week	Ending	2018	2019	2020	2021	2022	2023	Avg. 17-21	Std. Dev										
14	09/08/23	0.21	0.43	0.35	0.50	0.95	0.63	0.28	0.24										
13	09/15/23	0.31	0.39	0.37	0.57	0.94	0.63	0.33	0.20										
12	09/22/23	0.31	0.38	0.33	0.58	1.06	0.82	0.32	0.20										
11	09/29/23	0.29	0.48	0.45	0.51	1.02	0.90	0.35	0.20										
10	10/06/23	0.29	0.27	0.40	0.52	0.97	0.91	0.30	0.19										
9	10/13/23	0.25	0.38	0.47	0.48	1.06	0.89	0.32	0.19										
8	10/20/23	0.22	0.39	0.44	0.50	0.99	0.94	0.31	0.20										
7	10/27/23	0.27	0.39	0.31	0.61	0.96	0.80	0.32	0.21										
6	11/03/23	0.28	0.33	0.49	0.46	0.88	0.78	0.32	0.18										
5	11/10/23	0.27	0.38	0.39	0.58	0.85	0.81	0.32	0.22										
4	11/17/23	0.28	0.38	0.45	0.52	0.99	0.85	0.33	0.19										
3	11/24/23	0.28	0.32	0.40	0.51	0.99		0.32	0.15										
2	12/01/23	0.32	0.41	0.49		0.91	0.89												
1	12/08/23	0.29	0.47	0.43	0.58	1.10	0.70	0.40	0.15										

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