BASIS CALCULATIONS BETWEEN SLAUGHTER CATTLE FUTURES AND SPECIFIED STEER CASH MARKETS [a]

($ Per CWT.)

01/06/23

2.130

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cattle Futures [b]												
2017	118.07	118.84	118.66	125.98	124.69	124.42	115.15	108.98	107.79	112.56	121.21	118.46
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
Texas-Oklahoma Cash												
2017	120.37	121.90	126.73	131.96	137.61	103.73	118.55	112.12	107.20	112.05	121.70	119.92
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
Texas-Oklahoma Basis												
2017	2.30	3.06	8.07	5.98	12.92	-20.69	3.40	3.14	-0.59	-0.51	0.49	1.46
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
2017-21 Avg.	-0.46	-0.36	3.59	4.05	10.26	-1.05	0.86	0.99	-0.65	-0.39	-0.77	0.91
Iowa-Minn Cash												
2017	119.89	120.95	128.91	131.19	139.63	128.26	118.56	112.04	106.66	112.06	120.43	120.22
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
Iowa-Minn Basis												
2017	1.82	2.11	10.25	5.21	14.94	3.84	3.41	3.06	-1.13	-0.50	-0.78	1.76
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
2017-21 Avg.	-0.77	-0.24	4.53	4.71	11.45	4.64	3.36	3.19	-0.27	-1.04	-2.01	-0.20
Colorado Cash												
2017	119.62	121.42	127.42	129.89	135.26	127.22	118.89	110.95	107.22	114.02	123.20	120.38
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
Colorado Basis												
2017	1.55	2.58	8.76	3.91	10.57	2.80	3.74	1.97	-0.57	1.46	1.99	1.92
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
2017-21 Avg.	1.51	1.43	3.14	2.99	8.10	2.80	-0.12	2.19	-1.04	-0.16	1.99	1.92

BASIS CALCULATIONS BETWEEN SLAUGHTER CATTLE FUTURES AND SPECIFIED STEER CASH MARKETS [a]

($ Per CWT.)

01/06/23

2.130

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cattle Futures [b]												
2017	118.07	118.84	118.66	125.98	124.69	124.42	115.15	108.98	107.79	112.56	121.21	118.46
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
Kansas Cash												
2017	120.37	121.23	127.00	130.92	138.38	130.07	118.80	110.99	106.96	112.49	121.38	119.65
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
Kansas Basis												
2017	2.30	2.39	8.34	4.94	13.69	5.65	3.65	2.01	-0.83	-0.07	0.17	1.19
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
2017-21 Avg.	-0.53	-0.44	3.51	4.01	10.85	3.96	0.96	0.70	-0.67	-0.48	-0.73	0.30
Nebraska Cash												
2017	119.70	121.78	127.58	131.46	137.80	128.54	118.12	112.27	107.41	112.56	121.76	119.58
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
Nebraska Basis												
2017	1.63	2.94	8.92	5.48	13.11	4.12	2.97	3.29	-0.38	0.00	0.55	1.12
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
2017-21 Avg.	-0.76	-0.54	3.66	3.99	10.17	4.44	2.60	2.47	-0.19	-0.62	-0.95	0.03

[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

BASIS CALCULATIONS BETWEEN SLAUGHTER CATTLE FUTURES AND SPECIFIED HEIFER CASH MARKETS [a]

($ Per CWT.)

01/06/23

2.131

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cattle Futures [b]												
2017	118.07	118.84	118.66	125.98	124.69	124.42	115.15	108.98	107.79	112.56	121.21	118.46
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
Texas-Oklahoma Cash												
2017	119.83	121.08	126.67	133.70	137.61	129.72	118.96	113.05	106.61	113.51	122.13	119.58
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
Texas-Oklahoma Basis												
2017	1.76	2.24	8.01	7.72	12.92	5.30	3.81	4.07	-1.18	0.95	0.92	1.12
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	N/A	N/A
2017-21 Avg.	-0.46	-0.55	3.36	4.02	11.21	4.52	0.97	0.90	-0.66	0.08	-0.60	1.13
Iowa-Minn Cash												
2017	118.62	120.33	126.03	129.85	137.87	125.77	118.58	111.05	106.81	111.78	120.43	119.86
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
Iowa-Minn Basis												
2017	0.55	1.49	7.37	3.87	13.18	1.35	3.43	2.07	-0.98	-0.78	-0.78	1.40
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
2017-21 Avg.	-1.22	-0.72	3.45	4.02	11.13	3.80	3.25	2.54	-0.40	-1.10	-1.93	-0.35
Colorado Cash												
2017	119.82	121.24	127.84	132.30	134.65	128.70	118.63	110.74	107.93	114.45	121.89	120.81
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
Colorado Basis												
2017	1.75	2.40	9.18	6.32	9.96	4.28	3.48	1.76	0.14	1.89	0.68	2.35
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
2017-21 Avg.	2.02	1.58	3.40	2.79	8.28	4.28	-0.15	1.89	-0.40	0.03	0.68	2.35

BASIS CALCULATIONS BETWEEN SLAUGHTER CATTLE FUTURES AND SPECIFIED HEIFER CASH MARKETS [a]

($ Per CWT.)

01/06/23

2.131

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cattle Futures [b]												
2017	118.07	118.84	118.66	125.98	124.69	124.42	115.15	108.98	107.79	112.56	121.21	118.46
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
Kansas Cash												
2017	120.56	121.41	126.49	130.61	137.21	129.58	118.61	111.24	106.89	112.33	121.89	119.65
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
Kansas Basis												
2017	2.49	2.57	7.83	4.63	12.52	5.16	3.46	2.26	-0.90	-0.23	0.68	1.19
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
2017-21 Avg.	-0.59	-0.37	3.30	3.55	10.51	4.36	0.96	0.75	-0.76	-0.28	-0.80	0.34
Nebraska Cash												
2017	119.48	120.31	128.36	131.48	138.04	128.07	118.68	112.15	107.28	112.49	121.38	120.30
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
Nebraska Basis												
2017	1.41	1.47	9.70	5.50	13.35	3.65	3.53	3.17	-0.51	-0.07	0.17	1.84
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
2017-21 Avg.	-0.97	-0.84	3.87	4.00	11.06	4.80	2.73	2.30	-0.30	-0.51	-0.91	0.14

[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

01/09/23
2.133

February

Week	Week Ending	2018	2019	2020	2021	2022	2023	Avg. 17-21	Std Dev
14	11/26/22	-6.16	-3.73	-7.68	-2.59	-0.86	-1.21	-3.89	3.26
13	12/03/22	-4.47	-2.57	-6.03	-2.96	2.83	-0.24	-2.41	3.83
12	12/10/22	-2.56	-2.56	-6.60	-3.63	1.26	1.04	-3.12	2.31
11	12/17/22	0.59	-3.57	-6.22	-5.81	0.01	-0.78	-3.38	2.83
10	12/24/22	0.37	-3.30	-4.25	-4.48	-2.34	-0.90	-2.47	2.19
9	12/31/22	1.41	-0.51	-1.71	-3.01	-1.81	-1.17	-0.55	1.86
8	01/07/23	-0.11	-0.21	-2.86	-2.44	-0.62	-0.22	-0.56	2.27
7	01/14/23	2.74	-0.78	-2.55	-2.44	-1.54		-0.45	2.24
6	01/21/23	2.07	-2.82	-1.64	-4.36	-1.45		-1.01	2.81
5	01/28/23	2.26	-2.63	0.16	-3.33	-1.25		-0.19	2.73
4	02/04/23	0.76	-1.91	-0.33	-1.96	-1.72		-0.14	1.98
3	02/11/23	-0.01	-1.52	-0.79	-2.52	-2.27		-0.36	2.12
2	02/18/23	1.75	-1.71	-0.71	-1.63	-1.05		0.07	2.00
1	02/25/23	-1.15	-2.25	0.73	-1.55	0.14		-0.28	2.06

April

Week Ending	2017	2018	2019	2020	2021	2022	Avg. 16-20	Std Dev
01/29/22	3.73	2.19	-3.58	-1.74	-9.77	-5.01	0.86	3.33
02/05/22	4.21	1.45	-3.22	1.60	-8.90	-6.87	0.99	2.68
02/12/22	5.06	1.64	-2.32	0.95	-9.74	-6.78	1.52	2.66
02/19/22	5.92	3.97	-2.58	0.42	-10.14	-4.59	1.65	3.33
02/26/22	8.92	1.89	-2.91	0.23	-7.57	-1.96	1.77	4.37
03/05/22	8.21	2.72	-1.70	3.29	-5.13	0.51	2.40	3.87
03/12/22	7.96	3.49	-0.96	3.62	-5.12	0.40	2.89	3.46
03/19/22	9.37	4.96	-0.80	7.29	-4.80	-2.10	3.86	4.85
03/26/22	8.67	7.23	-1.33	15.41	-4.13	-1.84	5.88	6.97
04/02/22	7.02	5.84	-1.24	15.05	-3.62	-1.89	5.19	6.66
04/09/22	6.88	4.56	-2.45	15.39	-2.47	0.09	5.04	6.80
04/16/22	3.87	4.21	-1.93	15.26	-1.35	-0.93	4.56	6.46
04/23/22	2.67	3.55	-1.21	9.27	-0.30	-2.28	2.92	4.01
04/30/22	3.90	0.81	-0.81	10.04	0.12	0.40	2.58	4.61

June

Week	Week Ending	2017	2018	2019	2020	2021	2022	Avg. 16-20	Std Dev
14	03/26/22	16.32	16.26	5.33	25.81	-5.22	1.50	14.71	7.75
13	04/02/22	15.56	15.29	3.90	24.76	-5.46	0.75	13.62	7.92
12	04/09/22	13.59	15.63	3.55	20.96	-3.89	3.68	12.92	6.41
11	04/16/22	14.71	17.60	3.77	18.63	0.20	2.91	13.27	5.97
10	04/23/22	17.84	17.78	7.33	15.31	1.75	2.14	13.59	4.82
9	04/30/22	16.56	19.81	8.35	16.09	2.34	5.35	13.62	5.51
8	05/07/22	12.19	14.91	7.84	17.52	4.01	5.15	12.34	3.97
7	05/14/22	10.98	12.09	5.57	18.76	1.91	7.31	11.36	4.82
6	05/21/22	7.92	5.05	3.41	19.20	2.46	5.71	8.95	6.17
5	05/28/22	9.91	5.14	4.40	15.99	3.32	4.50	8.34	4.77
4	06/04/22	5.69	7.19	5.36	16.44	3.91	2.44	8.22	4.65
3	06/11/22	6.31	4.37	1.32	9.38	2.41	2.15	5.43	2.94
2	06/18/22	2.38	-0.11	1.26	4.94	1.17	3.21	2.32	1.91
1	06/25/22	-1.26	-0.60	-0.08	1.84	1.17	2.43	0.13	1.21

August

Week Ending	2017	2018	2019	2020	2021	2022	Avg. 16-20	Std Dev
05/28/22	10.35	6.57	9.07	16.15	0.24	4.33	10.49	3.52
06/04/22	13.25	10.72	8.77	14.86	1.87	2.27	11.57	2.45
06/11/22	12.55	8.53	5.43	8.89	1.25	1.88	9.16	2.62
06/18/22	12.03	2.39	5.30	4.65	-0.57	4.19	6.34	3.63
06/25/22	6.53	2.52	4.72	-0.29	1.11	3.96	3.58	2.59
07/02/22	2.51	5.68	3.76	-3.05	-1.70	6.17	3.47	4.28
07/09/22	2.97	5.89	4.24	-4.99	-0.86	3.25	3.10	4.82
07/16/22	3.54	4.79	3.00	-5.88	-0.96	1.36	2.33	4.76
07/23/22	3.48	3.33	3.25	-5.88	-1.46	0.39	1.85	4.39
07/30/22	3.37	5.07	3.16	-4.62	-2.66	-1.67	1.91	3.77
08/06/22	2.54	1.57	1.92	-2.59	-1.92	-1.15	1.07	2.08
08/13/22	4.27	2.11	4.06	-1.77	-2.02	0.63	2.21	2.43
08/20/22	1.33	0.83	3.13	-0.61	-1.72	0.67	1.59	1.62
08/27/22	0.89	-1.44	-2.90	0.85	-1.46	0.81	-0.02	2.14

October

Week	Week Ending	2017	2018	2019	2020	2021	2022	Avg. 16-20	Std Dev
14	07/30/22	3.77	1.50	2.24	-9.05	-8.16	-7.28	0.47	5.42
13	08/06/22	2.86	3.61	2.46	-7.31	-6.89	-7.03	1.10	4.74
12	08/13/22	6.27	0.57	2.91	-5.00	-6.88	-4.40	1.68	4.25
11	08/20/22	2.53	1.16	5.63	-3.60	-6.72	-3.26	1.99	3.56
10	08/27/22	0.25	-0.06	6.19	-1.84	-7.61	-1.89	2.06	3.67
9	09/03/22	-1.45	-1.94	2.55	-1.49	-3.29	-2.61	0.77	3.53
8	09/10/22	-0.70	-1.59	2.20	-3.94	-0.12	-3.88	0.20	3.48
7	09/17/22	-1.13	-0.15	2.35	-3.87	-0.11	-3.21	0.03	2.76
6	09/24/22	-1.63	-2.09	1.61	-2.24	0.78	-2.38	-0.13	2.66
5	10/01/22	-0.80	-2.01	0.69	-1.44	1.36	-0.50	-0.87	1.01
4	10/08/22	-0.45	-2.67	0.98	-1.01	-0.61	-0.78	-0.51	1.44
3	10/15/22	-1.79	-1.91	0.04	-0.33	-1.47	-1.01	-0.74	1.04
2	10/22/22	-0.56	-1.80	-3.37	2.21	-0.91	-1.28	-0.44	2.27
1	10/29/22	4.07	0.95	-0.92	0.53	-0.24	-1.30	1.22	1.82

December

Week Ending	2017	2018	2019	2020	2021	2022	Avg. 16-20	Std Dev
10/01/22	-6.59	-7.09	-4.93	-6.18	-3.86	-4.07	-4.89	3.03
10/08/22	-6.26	-7.68	-3.61	-5.03	-5.48	-3.88	-4.45	3.07
10/15/22	-6.70	-5.97	-2.71	-3.86	-5.98	-2.94	-3.94	2.52
10/22/22	-5.55	-6.36	-5.75	-2.34	-5.59	-2.97	-4.03	2.68
10/29/22	-1.76	-3.65	-4.96	1.46	-4.48	-3.49	-1.74	2.65
11/05/22	-0.75	-1.17	-5.67	0.24	-1.32	-1.85	-1.39	2.48
11/12/22	0.41	-1.47	-5.17	-1.25	-0.39	-2.60	-1.34	2.36
11/19/22	-0.69	-1.13	-4.20	-1.59	0.57	-0.90	-1.25	2.00
11/26/22	-0.05	0.28	-2.98	0.18	2.80	1.27	-0.26	1.61
12/03/22	1.17	1.16	-2.43	0.19	4.87	2.11	0.36	1.65
12/10/22	1.05	1.18	-1.16	0.03	2.44	2.98	1.25	2.37
12/17/22	3.25	-0.09	-1.83	-0.04	1.70	0.40	0.50	1.88
12/24/22	0.25	-0.94	-2.22	-1.26	-0.57	0.13	-0.67	1.22
12/31/22	0.21	0.59	-0.96	-1.28	-0.63	0.04	0.17	1.41

[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

01/09/23
2.134

February

Week	Week Ending	2018	2019	2020	2021	2022	2023	Avg. 17-21	Std Dev
14	11/26/22	-6.03	-3.93	-7.60	-2.65	-1.04	-1.04	-3.96	3.10
13	12/03/22	-4.32	-2.53	-6.01	-2.99	2.81	-0.05	-2.36	3.83
12	12/10/22	-2.46	-2.67	-6.84	-3.84	1.18	1.18	-3.21	2.41
11	12/17/22	0.34	-3.45	-6.22	-5.81	-0.24	-0.76	-3.40	2.74
10	12/24/22	0.35	-3.34	-4.25	-4.46	-2.48	-0.95	-2.45	2.21
9	12/31/22	1.41	-0.47	-1.72	-3.04	-1.81	-1.11	-0.54	1.89
8	01/07/23	-0.14	-0.20	-2.86	-2.45	-1.02	-0.06	-0.57	2.25
7	01/14/23	2.59	-0.74	-2.58	-2.57	-1.29		-0.50	2.23
6	01/21/23	2.12	-2.85	-1.52	-4.27	-1.46		-0.98	2.79
5	01/28/23	1.79	-2.65	0.04	-3.36	-1.46		-0.30	2.65
4	02/04/23	0.79	-1.90	-0.35	-1.97	-1.86		-0.13	1.99
3	02/11/23	0.04	-1.50	-0.72	-2.53	-2.32		-0.35	2.09
2	02/18/23	1.69	-1.77	-0.64	-1.64	-1.11		0.00	1.91
1	02/25/23	-1.09	-2.39	0.66	-1.52	-0.03		-0.32	2.04

April

Week	Week Ending	2017	2018	2019	2020	2021	2022	Avg. 16-20	Std Dev
14	01/29/22	3.80	1.71	-3.60	-1.62	-9.79	-5.22	0.83	3.33
13	02/05/22	4.24	1.48	-3.20	1.48	-8.91	-7.01	1.01	2.67
12	02/12/22	5.00	1.70	-2.31	0.93	-9.75	-6.83	1.50	2.62
11	02/19/22	5.65	3.91	-2.64	0.49	-10.16	-4.65	1.59	3.24
10	02/26/22	8.83	1.95	-3.05	0.30	-7.54	-2.13	1.78	4.36
9	03/05/22	8.10	2.64	-1.72	3.23	-5.08	0.63	2.35	3.83
8	03/12/22	8.18	3.66	-0.95	3.56	-5.19	0.46	2.97	3.54
7	03/19/22	9.31	4.99	-0.84	8.21	-4.74	-2.16	4.01	5.04
6	03/26/22	8.34	7.11	-1.35	15.28	-4.32	-1.86	5.77	6.89
5	04/02/22	6.84	5.84	-1.04	14.93	-3.71	-1.88	5.18	6.55
4	04/09/22	6.69	4.73	-2.47	13.60	-2.54	0.11	4.66	6.13
3	04/16/22	3.62	3.66	-2.06	15.26	-1.29	-0.93	4.38	6.51
2	04/23/22	2.42	2.78	-1.13	7.99	-0.11	-2.20	2.48	3.46
1	04/30/22	3.81	0.38	-0.87	9.48	0.74	0.41	2.37	4.42

June

Week	Week Ending	2017	2018	2019	2020	2021	2022	Avg. 16-20	Std Dev
14	03/26/22	16.14	16.26	5.54	25.69	-5.41	1.48	14.69	7.63
13	04/02/22	15.38	15.46	3.89	22.97	-5.55	0.75	13.26	7.30
12	04/09/22	13.34	15.09	3.42	20.96	-3.96	3.70	12.72	6.41
11	04/16/22	14.46	16.83	3.86	17.35	0.26	2.91	12.83	5.50
10	04/23/22	17.75	17.35	7.28	14.75	1.94	2.22	13.36	4.68
9	04/30/22	16.39	19.66	8.26	15.20	2.96	5.36	13.37	5.36
8	05/07/22	12.07	14.90	7.59	16.79	4.15	4.96	12.11	3.83
7	05/14/22	10.62	11.75	5.60	17.01	2.26	7.33	10.91	4.13
6	05/21/22	8.04	4.70	3.45	20.51	2.46	5.73	9.13	6.76
5	05/28/22	9.69	5.18	4.14	17.88	2.94	4.36	8.65	5.56
4	06/04/22	5.53	7.08	5.04	16.85	3.76	2.36	8.15	4.93
3	06/11/22	5.64	4.25	0.99	10.49	2.19	1.75	5.39	3.42
2	06/18/22	1.84	-0.25	1.20	5.55	1.23	2.58	2.34	2.22
1	06/25/22	-1.30	-0.78	-0.04	2.57	-0.66	1.47	0.23	1.51

August

Week	Week Ending	2017	2018	2019	2020	2021	2022	Avg. 16-20	Std Dev
14	05/28/22	10.47	6.61	8.81	18.04	-0.14	4.19	10.87	4.31
13	06/04/22	13.03	10.61	8.45	15.26	1.72	2.19	11.48	2.68
12	06/11/22	12.39	8.40	5.09	10.00	1.02	1.48	9.22	2.71
11	06/18/22	11.36	2.25	5.25	5.26	-0.51	3.56	6.34	3.38
10	06/25/22	5.99	2.34	4.76	0.43	-0.72	3.00	3.58	2.19
9	07/02/22	2.47	5.68	3.81	-2.82	-1.88	4.89	3.33	3.93
8	07/09/22	2.75	5.78	4.27	-4.92	-0.88	3.19	3.05	4.78
7	07/16/22	3.51	4.92	3.00	-6.03	-0.99	1.00	2.33	4.85
6	07/23/22	3.40	3.40	3.23	-5.73	-1.48	-0.05	1.85	4.30
5	07/30/22	3.30	5.15	3.15	-4.59	-2.61	-1.71	1.92	3.77
4	08/06/22	2.34	1.45	2.02	-2.66	-2.00	-1.58	0.98	2.06
3	08/13/22	4.22	2.10	3.80	-2.08	-2.10	0.62	2.07	2.49
2	08/20/22	1.56	0.79	2.92	-0.63	-1.69	0.67	1.57	1.58
1	08/27/22	0.89	-1.37	-2.30	0.86	-1.39	0.81	0.11	1.93

October

Week	Week Ending	2017	2018	2019	2020	2021	2022	Avg. 16-20	Std Dev
14	07/30/22	3.70	1.56	2.22	-9.03	-8.11	-7.32	0.47	5.40
13	08/06/22	2.65	3.68	2.44	-7.38	-6.97	-7.46	1.06	4.76
12	08/13/22	6.23	0.45	3.01	-5.31	-6.96	-4.41	1.58	4.36
11	08/20/22	2.75	1.14	5.37	-3.63	-6.69	-3.26	1.97	3.51
10	08/27/22	0.24	-0.11	5.99	-1.82	-7.54	-1.89	2.01	3.61
9	09/03/22	-1.39	-1.88	3.15	-1.67	-3.15	-2.74	0.87	3.62
8	09/10/22	-0.72	-1.57	2.19	-3.94	-0.09	-3.84	0.21	3.51
7	09/17/22	-1.20	-0.30	2.29	-3.84	-0.06	-3.21	-0.03	2.74
6	09/24/22	-1.71	-2.07	1.71	-2.27	0.53	-2.40	-0.13	2.70
5	10/01/22	-0.83	-2.01	0.63	-1.42	1.97	-0.50	-0.87	0.99
4	10/08/22	-0.49	-2.74	0.98	-0.66	-0.20	-0.80	-0.44	1.48
3	10/15/22	-1.81	-1.91	0.04	-0.09	-1.38	-1.01	-0.68	1.09
2	10/22/22	-0.61	-1.87	-3.37	2.26	-1.09	-1.22	-0.45	2.30
1	10/29/22	4.24	0.99	-0.89	0.59	-0.21	-1.30	1.26	1.87

December

Week	Week Ending	2017	2018	2019	2020	2021	2022	Avg. 16-20	Std Dev
14	10/01/22	-6.62	-7.09	-4.98	-6.22	-3.25	-4.07	-4.88	3.11
13	10/08/22	-6.31	-7.75	-3.61	-5.01	-5.08	-3.90	-4.44	3.15
12	10/15/22	-6.73	-5.97	-2.71	-3.51	-5.89	-2.94	-3.86	2.56
11	10/22/22	-5.60	-6.43	-5.75	-2.10	-5.77	-2.91	-4.00	2.75
10	10/29/22	-1.59	-3.60	-4.93	1.50	-4.45	-3.49	-1.70	2.63
9	11/05/22	-0.69	-1.10	-6.07	0.29	-1.44	-1.88	-1.45	2.65
8	11/12/22	0.48	-1.68	-5.12	-1.25	-0.06	-2.45	-1.35	2.37
7	11/19/22	-0.73	-1.15	-4.18	-1.55	0.77	-0.87	-1.25	1.99
6	11/26/22	0.08	0.08	-2.97	0.11	2.62	1.45	-0.31	1.57
5	12/03/22	1.32	1.20	-2.35	0.13	4.85	2.30	0.34	1.59
4	12/10/22	1.15	1.08	-1.15	0.01	2.36	3.12	1.26	2.39
3	12/17/22	3.00	0.03	-2.06	-0.24	1.45	0.42	0.38	1.87
2	12/24/22	0.24	-0.98	-2.22	-1.26	-0.70	0.08	-0.68	1.23
1	12/31/22	0.21	0.63	-0.96	-1.26	-0.63	0.10	0.21	1.46

[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]

01/06/23

($ Per CWT.)

2.541

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Texas Cash												
2017	122.90	118.27	119.44	125.22	131.57	131.85	138.65	136.82	130.61	139.98	142.35	130.75
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
Texas Basis												
2017	-7.13	-5.34	-9.90	-11.62	-14.08	-17.89	-10.16	-6.87	-18.74	-14.14	-13.74	-15.16
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
2017-21 Avg.	-11.57	-12.04	-14.08	-15.55	-16.03	-21.12	-21.08	-17.46	-17.05	-14.59	-15.52	-14.14
Oklahoma City Cash												
2017	123.49	119.14	120.11	126.30	135.52	143.46	137.61	133.31	140.35	145.58	147.36	141.01
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	129.70	126.79	134.73	139.95	136.31
2020	133.24	127.82	110.39	101.57	107.94	115.80	123.53	128.40	128.88	126.03	131.56	129.70
2021	126.09	125.78	124.81	127.53	123.73	134.83	140.88	144.49	137.64	141.55	148.72	153.69
2022	148.75	147.67	138.21	140.26	139.49	150.93	156.79	162.99	161.58	159.95	167.62	162.37
Oklahoma City Basis												
2017	-6.54	-4.47	-9.23	-10.54	-10.13	-6.28	-11.20	-10.38	-9.00	-8.54	-8.73	-4.90
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
2017-21 Avg.	-9.77	-10.23	-13.12	-14.25	-15.03	-15.61	-14.18	-11.53	-12.75	-11.00	-6.96	-9.34
Dodge City - W. KS. Cash												
2017	128.27	122.16	121.59	129.81	138.70	142.75	142.64	139.42	144.76	147.21	143.00	144.33
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	144.24	139.92	152.06	146.75	163.09	163.79	157.58	169.96	173.37
Dodge City - W. KS. Basis												
2017	-1.76	-1.45	-7.75	-7.03	-6.95	-6.99	-6.17	-4.27	-4.59	-6.91	-13.09	-1.58
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	-12.34	-13.00	-18.37	-20.96	-30.26	-17.60	-15.71	-17.86	-8.31	-9.83
2017-21 Avg.	-8.02	-8.03	-9.56	-11.91	-11.45	-14.14	-12.87	-8.76	-8.71	-6.95	-6.93	-7.08

BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES AND SPECIFIED 900-1000 POUND STEER CASH MARKETS [a]

01/06/23

($ Per CWT.)

2.541

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Nebraska Cash												
2017	130.61	122.29	124.52	130.86	145.59	145.80	150.24	146.46	151.80	157.03	156.55	150.90
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
Nebraska Basis												
2017	0.58	-1.32	-4.82	-5.98	-0.06	-3.94	1.43	2.77	2.45	2.91	0.46	4.99
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
2017-21 Avg.	-3.96	-5.67	-6.54	-7.96	-7.98	-9.42	-1.62	-1.24	-1.80	0.56	1.18	0.60
Colorado Cash												
2017	126.65	121.67	124.10	123.07	N/A	N/A	N/A	N/A	140.53	142.46	146.18	145.88
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
Colorado Basis												
2017	-3.38	-1.94	-5.24	-13.77	N/A	N/A	N/A	N/A	-8.82	-11.66	-9.91	-0.03
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
2017-21 Avg.	-9.56	-11.20	-10.80	-14.38	-19.15	-20.39	-20.01	-3.62	-11.46	-10.94	-12.10	-9.17
South Dakota Cash												
2018	129.82	121.72	124.78	131.50	143.71	143.18	146.05	143.96	150.84	155.38	159.92	150.47
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
2017-21 Avg.	154.55	154.64	145.58	147.96	148.77	160.43	166.34	182.00	179.68	179.93	179.30	177.06
South Dakota Basis												
2017	-0.21	-1.89	-4.56	-5.34	-1.94	-6.56	-2.76	0.27	1.49	1.26	3.83	4.56
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
2017-21 Avg.	-4.18	-7.06	-6.09	-7.23	-7.47	-12.60	-6.98	-2.77	-3.15	0.06	1.40	-0.10

BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES AND SPECIFIED 900-1000 POUND STEER CASH MARKETS [a]

($ Per CWT.)

01/06/23

2.541

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Montana Cash												
2017	123.30	117.27	121.40	126.06	136.83	141.51	136.22	135.45	140.42	147.76	151.57	150.50
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
Montana Basis												
2017	-6.73	-6.34	-7.94	-10.78	-8.82	-8.23	-12.59	-8.24	-8.93	-6.36	-4.52	4.59
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
2017-21 Avg.	-8.56	-9.42	-11.14	-11.76	-12.65	-17.46	-15.16	-8.92	-9.22	-7.65	-7.13	-1.50

[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]

01/06/23

($ Per CWT.)

2.540

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Texas Cash												
2017	128.17	122.14	125.19	133.65	141.53	142.72	146.46	138.35	140.66	149.66	148.60	141.43
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
Texas Basis												
2017	-1.86	-1.47	-4.15	-3.19	-4.12	-7.02	-2.35	-5.34	-8.69	-4.46	-7.49	-4.48
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
2017-21 Avg.	-5.22	-6.87	-6.67	-6.49	-7.30	-11.25	-7.73	-8.12	-5.37	-6.69	-9.62	-5.03
Oklahoma City, OK Cash												
2017	126.48	122.51	126.21	132.44	141.30	148.72	146.37	142.14	147.13	151.34	154.83	149.70
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
Oklahoma City, OK Basis												
2017	-3.55	-1.10	-3.13	-4.40	-4.35	-1.02	-2.44	-1.55	-2.22	-2.78	-1.26	3.79
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
2017-21 Avg.	-3.92	-5.28	-6.17	-6.11	-6.22	-7.89	-5.67	-4.53	-4.79	-3.66	-0.33	-0.19
Dodge City - W. KS. Cash												
2017	132.69	124.75	127.40	134.20	144.79	145.81	149.66	145.91	152.34	154.79	160.76	149.23
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	150.28	149.12	156.54	158.72	167.38	171.79	166.87	170.22	177.98
Dodge City - W. KS. Basis												
2017	2.66	1.14	-1.94	-2.64	-0.86	-3.93	0.85	2.22	2.99	0.67	4.67	3.32
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	-6.96	-9.17	-16.48	-18.29	-13.31	-7.71	-8.57	-8.05	-5.22
2017-21 Avg.	-1.44	-2.52	-4.02	-4.76	-4.59	-8.83	-4.98	-3.61	-1.89	-0.32	-1.94	-1.45

BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES AND SPECIFIED 800-900 POUND STEER CASH MARKETS [a]

01/06/23

($ Per CWT.)

2.540

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Nebraska Cash												
2017	133.95	127.08	130.50	141.25	152.10	151.63	158.63	152.38	159.29	160.66	163.74	154.32
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
Nebraska Basis												
2017	3.92	3.47	1.16	4.41	6.45	1.89	9.82	8.69	9.94	6.54	7.65	8.41
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	-8.73	0.58	1.25	4.44	7.30	6.69	0.62
2022	-0.45	-4.32	-0.71	0.10	1.79	-4.42	9.63	6.64	5.19	8.06	5.82	-0.27
2017-21 Avg.	1.84	0.66	0.26	1.33	1.48	-1.50	3.73	5.00	5.16	6.50	6.39	4.23
Colorado Cash												
2017	129.89	124.24	126.84	131.13	N/A	N/A	N/A	N/A	150.56	148.12	151.82	146.22
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
Colorado Basis												
2017	-0.14	0.63	-2.50	-5.71	N/A	N/A	N/A	N/A	1.21	-6.00	-4.27	0.31
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
2017-21 Avg.	-4.29	-4.50	-4.68	-6.48	-8.64	-16.17	-6.17	-1.78	-2.92	-4.13	-6.85	-5.77
South Dakota Cash												
2018	130.70	125.11	129.11	138.76	149.85	149.95	152.88	149.24	157.32	160.38	162.97	155.78
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
2017-21 Avg.	158.86	159.46	154.20	156.84	157.99	171.78	177.00	187.06	186.59	183.49	181.73	181.76
South Dakota Basis												
2017	0.67	1.50	-0.23	1.92	4.20	0.21	4.07	5.55	7.97	6.26	6.88	9.87
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
2017-21 Avg.	-0.75	-1.50	0.13	1.02	1.90	-3.39	0.48	3.68	3.62	4.07	3.68	2.83

BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES AND SPECIFIED 800-900 POUND STEER CASH MARKETS [a]

($ Per CWT.)

01/06/23

2.540

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Montana Cash												
2017	126.06	122.53	126.68	132.66	140.53	144.01	142.50	142.00	151.87	155.14	155.67	151.52
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
Montana Basis												
2017	-3.97	-1.08	-2.66	-4.18	-5.12	-5.73	-6.31	-1.69	2.52	1.02	-0.42	5.61
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
2017-21 Avg.	-5.05	-3.96	-4.74	-4.01	-4.61	-8.00	-5.41	-2.43	-0.24	-1.90	-3.23	-0.99
Georgia Cash												
2017	106.75	108.55	112.25	115.63	130.29	118.89	N/A	116.63	N/A	119.84	N/A	N/A
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
Georgia Basis												
2017	-23.28	-15.06	-17.09	-21.21	-15.36	-30.85	N/A	-27.06	N/A	-34.28	N/A	N/A
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
2017-21 Avg.	-20.70	-19.95	-20.97	-18.31	-18.91	-27.37	-29.32	-30.58	-29.74	-28.66	-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]

01/06/23

($ Per CWT.)

2.533

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Texas Cash												
2017	132.85	129.49	132.90	141.68	147.74	148.57	152.34	144.79	152.11	152.38	153.38	146.80
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
Texas Basis												
2017	2.82	5.88	3.56	4.84	2.09	-1.17	3.53	1.10	2.76	-1.74	-2.71	0.89
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	-1.10	-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
2017-21 Avg.	-0.57	-0.41	1.37	1.25	0.04	-3.89	-1.75	-0.80	1.44	-2.94	-3.84	-2.09
Oklahoma City, OK Cash												
2017	131.62	131.38	134.70	140.27	149.48	156.20	152.31	147.33	154.18	156.84	158.63	152.29
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
Oklahoma City, OK Basis												
2017	1.59	7.77	5.36	3.43	3.83	6.46	3.50	3.64	4.83	2.72	2.54	6.38
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
2017-21 Avg.	1.07	1.34	3.45	4.47	4.34	-0.12	0.67	1.40	1.25	0.59	0.79	1.82
Dodge City - W. KS. Cash												
2017	135.59	128.93	133.21	139.52	150.83	152.51	156.07	150.23	156.43	149.66	159.90	151.13
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	157.38	156.81	151.81	159.80	177.03	173.42	167.89	174.06	172.71
Dodge City - W. KS. Basis												
2017	5.56	5.32	3.87	2.68	5.18	2.77	7.26	6.54	7.08	-4.46	3.81	5.22
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	0.14	-1.48	-21.21	-17.21	-3.66	-6.08	-7.55	-4.21	-10.49
2017-21 Avg.	0.69	2.18	3.10	2.67	2.92	-2.20	-1.43	2.69	3.43	-0.84	-0.45	1.04

BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES AND SPECIFIED 700-800 POUND STEER CASH MARKETS [a]

01/06/23

($ Per CWT.)

2.533

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Nebraska Cash												
2017	138.59	134.46	139.11	150.91	161.22	161.93	168.05	158.87	163.91	168.58	166.66	162.32
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
Nebraska Basis												
2017	8.56	10.85	9.77	14.07	15.57	12.19	19.24	15.18	14.56	14.46	10.57	16.41
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
2017-21 Avg.	7.94	8.57	10.94	13.58	11.75	9.67	12.21	11.89	11.40	9.87	7.63	9.24
Colorado Cash												
2017	134.30	130.36	132.58	142.75	N/A	N/A	N/A	N/A	153.54	153.93	152.07	148.07
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
Colorado Basis												
2017	4.27	6.75	3.24	5.91	N/A	N/A	N/A	N/A	4.19	-0.19	-4.02	2.16
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
2017-21 Avg.	0.91	2.14	4.38	5.72	6.75	-3.77	-2.69	-1.65	0.35	-1.34	-5.49	-1.29
South Dakota Cash												
2018	135.47	133.09	137.51	146.98	161.77	158.10	160.97	156.18	163.80	166.34	167.59	162.35
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
2017-21 Avg.	166.54	171.45	166.36	166.23	170.61	180.88	188.79	194.38	194.00	187.41	184.43	187.27
South Dakota Basis												
2017	5.44	9.48	8.17	10.14	16.12	8.36	12.16	12.49	14.45	12.22	11.50	16.44
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
2017-21 Avg.	5.75	7.65	9.53	12.28	13.82	7.68	8.69	10.24	8.72	8.43	5.15	6.83

BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES AND SPECIFIED 700-800 POUND STEER CASH MARKETS [a]

($ Per CWT.)

01/06/23

2.533

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Washington Cash												
2017	128.23	119.31	129.11	135.98	139.03	138.00	138.27	131.14	143.66	147.71	148.18	146.34
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
Washington Basis												
2017	-1.80	-4.30	-0.23	-0.86	-6.62	-11.74	-10.54	-12.55	-5.69	-6.41	-7.91	0.43
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
2017-21 Avg.	-1.69	-0.18	-0.77	3.67	0.22	-4.02	-8.40	-4.09	-5.55	-12.01	-6.85	-3.55
Georgia Cash												
2017	111.07	114.43	119.67	122.12	131.21	127.22	128.07	123.40	126.48	126.62	128.26	129.70
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
Georgia Basis												
2017	-18.96	-9.18	-9.67	-14.72	-14.44	-22.52	-20.74	-20.29	-22.87	-27.50	-27.83	-16.21
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
2017-21 Avg.	-17.08	-12.45	-10.87	-10.81	-12.50	-21.42	-22.51	-22.33	-23.98	-27.05	-27.21	-23.20

[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]

01/06/23

($ Per CWT.)

2.532

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Texas Cash												
2017	137.41	137.65	142.61	150.83	154.52	151.21	152.28	145.22	146.83	145.56	148.99	150.07
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
Texas Basis												
2017	7.38	14.04	13.27	13.99	8.87	1.47	3.47	1.53	-2.52	-8.56	-7.10	4.16
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
2017-21 Avg.	5.28	9.36	12.01	14.43	9.61	2.45	4.55	5.14	1.66	-6.13	-4.75	0.59
Oklahoma City, OK Cash												
2017	137.78	142.71	145.96	152.90	159.68	165.76	157.25	154.14	160.16	158.36	163.00	156.51
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
Oklahoma City, OK Basis												
2017	7.75	19.10	16.62	16.06	14.03	16.02	8.44	10.45	10.81	4.24	6.91	10.60
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
2017-21 Avg.	7.89	12.72	15.85	16.64	16.69	10.46	8.20	8.86	5.98	1.88	2.67	3.74
Dodge City - W. KS. Cash												
2017	142.30	137.73	143.07	147.99	164.04	163.99	158.84	158.98	162.67	157.65	161.12	152.23
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	169.21	166.99	165.98	171.51	184.23	175.53	169.89	178.44	181.53
Dodge City - W. KS. Basis												
2017	12.27	14.12	13.73	11.15	18.39	14.25	10.03	15.29	13.32	3.53	5.03	6.32
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	11.97	8.70	-7.04	-5.50	3.54	-3.97	-5.55	0.17	-1.67
2017-21 Avg.	8.14	10.77	15.99	15.90	15.48	8.66	7.24	9.97	8.50	1.58	1.59	3.89

BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES AND SPECIFIED 600-700 POUND STEER CASH MARKETS [a]

($ Per CWT.)

01/06/23

2.532

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Nebraska Cash												
2017	148.00	146.39	152.95	166.87	175.36	178.30	175.38	169.01	170.42	174.61	172.48	167.98
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	211.16	202.34	197.59	194.68	198.62	200.60
Nebraska Basis												
2017	17.97	22.78	23.61	30.03	29.71	28.56	26.57	25.32	21.07	20.49	16.39	22.07
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
2017-21 Avg.	19.24	22.37	27.05	30.66	26.12	23.55	22.20	20.60	17.21	15.03	12.26	16.21
Colorado Cash												
2017	141.43	139.64	148.23	161.87	N/A	N/A	N/A	N/A	150.59	156.88	157.10	154.96
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
Colorado Basis												
2017	11.40	16.03	18.89	25.03	N/A	N/A	N/A	N/A	1.24	2.76	1.01	9.05
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
2017-21 Avg.	11.75	15.80	23.81	23.87	21.42	6.57	5.14	7.27	-0.06	1.98	-0.44	5.93
South Dakota Cash												
2018	145.51	144.63	150.27	160.47	172.82	169.59	165.03	165.39	171.63	174.10	173.83	172.42
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
2017-21 Avg.	178.88	187.83	185.20	183.92	182.76	195.01	208.05	209.23	203.87	200.76	197.95	198.49
South Dakota Basis												
2017	15.48	21.02	20.93	23.63	27.17	19.85	16.22	21.70	22.28	19.98	17.74	26.51
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
2017-21 Avg.	17.78	20.78	23.81	26.26	25.70	18.77	18.26	20.16	15.11	14.13	11.71	16.64

BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES AND SPECIFIED 600-700 POUND STEER CASH MARKETS [a]

($ Per CWT.)

01/06/23

2.532

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Washington Cash												
2017	133.60	130.22	137.04	149.68	150.18	148.83	141.09	136.74	144.99	149.98	151.77	150.89
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
Washington Basis												
2017	3.57	6.61	7.70	12.84	4.53	-0.91	-7.72	-6.95	-4.36	-4.14	-4.32	4.98
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
2017-21 Avg.	4.04	9.50	16.86	19.07	15.08	9.51	0.97	3.84	1.16	-5.83	-5.90	-4.19
Georgia Cash												
2017	122.07	123.80	129.80	131.62	142.24	140.82	137.95	130.69	132.10	132.59	136.43	136.85
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
Georgia Basis												
2017	-7.96	0.19	0.46	-5.22	-3.41	-8.92	-10.86	-13.00	-17.25	-21.53	-19.66	-9.06
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
2017-21 Avg.	-9.14	-3.19	0.67	-0.77	-2.30	-10.37	-14.14	-14.41	-16.62	-20.38	-19.14	-16.18

[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]

01/06/23

($ Per CWT.)

2.531

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Texas Cash												
2017	146.71	147.08	154.51	162.26	162.84	160.03	158.05	155.59	157.24	158.86	160.10	157.84
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
Texas Basis												
2017	16.68	23.47	25.17	25.42	17.19	10.29	9.24	11.90	7.89	4.74	4.01	11.93
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
2017-21 Avg.	18.13	23.26	26.64	26.66	19.63	13.25	11.15	11.40	6.26	3.82	5.35	9.71
Oklahoma City, OK Cash												
2017	154.22	155.87	157.42	167.70	172.11	175.24	167.73	164.38	162.30	162.64	173.76	171.71
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
Oklahoma City, OK Basis												
2017	24.19	32.26	28.08	30.86	26.46	25.50	18.92	20.69	12.95	8.52	17.67	25.80
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
2017-21 Avg.	25.40	30.18	30.28	32.11	30.23	19.57	17.38	16.59	10.17	9.40	16.57	20.28
Dodge City - W. KS. Cash												
2017	156.36	155.94	161.40	161.01	164.53	162.55	171.17	164.13	166.44	168.40	178.59	164.15
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	185.36	179.67	178.07	184.82	193.69	182.62	176.70	188.89	188.28
Dodge City - W. KS. Basis												
2017	26.33	32.33	32.06	24.17	18.88	12.81	22.36	20.44	17.09	14.28	22.50	18.24
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	22.98	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	28.12	21.38	5.05	7.81	13.00	3.12	1.26	10.62	5.08
2017-21 Avg.	23.68	29.45	33.02	30.52	25.78	17.09	18.80	18.72	17.01	11.52	17.63	16.07

BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES AND SPECIFIED 500-600 POUND STEER CASH MARKETS [a]

01/06/23

($ Per CWT.)

2.531

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Nebraska Cash												
2017	163.18	162.65	168.88	182.48	185.40	189.26	186.22	174.77	178.59	182.96	182.70	179.91
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
Nebraska Basis												
2017	33.15	39.04	39.54	45.64	39.75	39.52	37.41	31.08	29.24	28.84	26.61	34.00
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
2017-21 Avg.	37.74	41.72	43.86	44.85	41.89	34.47	33.06	28.63	26.11	23.17	23.11	29.13
Colorado Cash												
2017	157.39	160.05	166.81	174.50	N/A	N/A	N/A	N/A	160.54	166.53	174.23	172.27
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
Colorado Basis												
2017	27.36	36.44	37.47	37.66	N/A	N/A	N/A	N/A	11.19	12.41	18.14	26.36
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
2017-21 Avg.	30.32	35.40	44.72	39.70	40.60	27.07	11.69	26.28	9.75	8.79	12.10	20.68
South Dakota Cash												
2018	159.90	158.95	168.47	176.18	184.88	180.69	171.89	168.52	175.75	183.10	185.75	186.64
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
2017-21 Avg.	197.03	207.78	201.17	198.34	198.58	213.06	218.17	215.55	213.23	216.46	214.07	213.51
South Dakota Basis												
2017	29.87	35.34	39.13	39.34	39.23	30.95	23.08	24.83	26.40	28.98	29.66	40.73
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
2017-21 Avg.	33.46	37.24	40.37	38.92	38.09	31.53	26.92	29.49	24.08	22.52	23.02	29.43

BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES AND SPECIFIED 500-600 POUND STEER CASH MARKETS [a]

01/06/23

($ Per CWT.)

2.531

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Washington Cash												
2017	141.50	143.65	151.20	159.19	164.02	159.31	135.00	142.01	146.03	150.58	151.69	152.43
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
Washington Basis												
2017	11.47	20.04	21.86	22.35	18.37	9.57	-13.81	-1.68	-3.32	-3.54	-4.40	6.52
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
2017-21 Avg.	19.61	26.79	33.01	35.99	31.16	20.58	8.30	9.04	2.38	-1.50	-1.23	6.38
Georgia Cash												
2017	131.64	136.97	142.12	142.56	151.75	149.57	145.96	140.02	139.85	143.58	148.97	148.50
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
Georgia Basis												
2017	1.61	13.36	12.78	5.72	6.10	-0.17	-2.85	-3.67	-9.50	-10.54	-7.12	2.59
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
2017-21 Avg.	3.16	11.02	14.90	11.84	8.28	-0.35	-5.46	-5.29	-9.31	-11.74	-8.74	-5.38

[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]

01/06/23

($ Per CWT.)

2.530

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Texas Cash												
2017	158.71	163.25	172.01	179.57	174.35	166.65	171.63	168.16	175.54	173.82	177.61	168.37
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
Texas Basis												
2017	28.68	39.64	42.67	42.73	28.70	16.91	22.82	24.47	26.19	19.70	21.52	22.46
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
2017-21 Avg.	33.94	40.53	41.82	42.60	32.66	24.31	24.42	24.62	22.15	18.70	21.22	26.27
Oklahoma City, OK Cash												
2017	170.45	173.23	176.60	177.67	184.14	187.84	174.12	180.46	176.14	178.72	186.56	186.11
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
Oklahoma City, OK Basis												
2017	40.42	49.62	47.26	40.83	38.49	38.10	25.31	36.77	26.79	24.60	30.47	40.20
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
2017-21 Avg.	41.89	47.39	48.54	45.78	41.67	32.79	27.73	29.10	26.20	23.93	33.71	38.14
Dodge City - W. KS. Cash												
2017	172.34	181.33	176.27	184.40	187.77	176.67	N/A	184.46	182.39	184.92	194.85	185.43
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	198.95	194.28	183.92	196.67	200.00	198.19	189.57	197.79	202.92
Dodge City - W. KS. Basis												
2017	42.31	57.72	46.93	47.56	42.12	26.93	N/A	40.77	33.04	30.80	38.76	39.52
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	41.71	35.99	10.90	19.66	19.31	18.69	14.13	19.52	19.72
2017-21 Avg.	38.86	48.16	47.74	49.53	40.26	30.44	24.54	32.76	29.78	25.48	31.27	36.54

BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES AND SPECIFIED 400-500 POUND STEER CASH MARKETS [a]

01/06/23

($ Per CWT.)

2.530

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Nebraska Cash												
2017	177.49	176.19	180.69	195.22	189.77	185.89	197.72	176.72	192.69	200.05	201.01	197.65
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
Nebraska Basis												
2017	47.46	52.58	51.35	58.38	44.12	36.15	48.91	33.03	43.34	45.93	44.92	51.74
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
2017-21 Avg.	53.52	56.42	57.20	56.33	50.87	42.82	43.26	38.41	41.25	39.10	41.99	47.06
Colorado Cash												
2017	173.88	173.81	182.72	188.12	N/A	N/A	N/A	N/A	184.80	183.08	193.78	193.64
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
Colorado Basis												
2017	43.85	50.20	53.38	51.28	N/A	N/A	N/A	N/A	35.45	28.96	37.69	47.73
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
2017-21 Avg.	50.46	51.79	61.18	54.53	49.46	25.10	31.30	39.55	29.66	27.95	32.20	40.96
South Dakota Cash												
2018	172.04	168.84	175.26	188.68	200.10	188.86	184.00	206.63	190.61	202.50	202.25	199.49
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
2017-21 Avg.	212.91	222.85	214.36	214.71	216.74	221.16	231.26	239.62	239.58	241.84	235.75	231.49
South Dakota Basis												
2017	42.01	45.23	45.92	51.84	54.45	39.12	35.19	62.94	41.26	48.38	46.16	53.58
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
2017-21 Avg.	46.18	50.32	50.12	50.40	48.84	40.40	38.19	41.22	35.23	40.12	40.43	44.91

BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES AND SPECIFIED 400-500 POUND STEER CASH MARKETS [a]

01/06/23

($ Per CWT.)

2.530

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Washington Cash												
2017	154.73	151.33	167.45	167.08	172.57	158.00	N/A	141.25	158.15	172.99	162.30	163.44
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
Washington Basis												
2017	24.70	27.72	38.11	30.24	26.92	8.26	N/A	-2.44	8.80	18.87	6.21	17.53
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
2017-21 Avg.	30.91	39.71	40.66	43.35	36.21	22.86	21.76	16.89	9.99	15.99	15.68	18.76
Georgia Cash												
2017	146.16	148.57	156.39	155.40	160.89	159.58	157.79	153.89	158.78	159.38	161.61	161.99
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
Georgia Basis												
2017	16.13	24.96	27.05	18.56	15.24	9.84	8.98	10.20	9.43	5.26	5.52	16.08
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
2017-21 Avg.	18.80	25.54	29.25	24.15	18.61	9.22	5.01	6.60	4.69	-0.02	4.86	10.18

[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]

01/06/23

($ Per CWT.)

2.539

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Texas Cash												
2017	117.74	115.74	116.97	121.90	129.38	128.49	128.56	124.08	134.14	128.86	137.78	134.52
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
Texas Basis												
2017	-12.29	-7.87	-12.37	-14.94	-16.27	-21.25	-20.25	-19.61	-15.21	-25.26	-18.31	-11.39
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
2017-21 Avg.	-18.56	-16.37	-16.79	-19.24	-20.01	-25.44	-23.17	-23.15	-20.39	-23.22	-20.12	-18.11
Oklahoma City, OK Cash												
2017	119.96	116.09	117.43	121.04	130.15	135.20	133.35	128.25	133.96	135.42	138.12	143.00
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
Oklahoma City, OK Basis												
2017	-10.07	-7.52	-11.91	-15.80	-15.50	-14.54	-15.46	-15.44	-15.39	-18.70	-17.97	-2.91
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
2017-21 Avg.	-14.55	-13.85	-14.21	-17.83	-18.49	-22.34	-20.11	-17.73	-17.57	-17.42	-15.11	-13.19
Dodge City - W. KS. Cash												
2017	124.65	119.78	121.15	126.87	134.11	134.83	138.44	134.35	135.09	138.28	146.18	136.46
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
Dodge City - W. KS. Basis												
2017	-5.38	-3.83	-8.19	-9.97	-11.54	-14.91	-10.37	-9.34	-14.26	-15.84	-9.91	-9.45
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
2017-21 Avg.	-10.87	-11.73	-13.44	-15.16	-15.72	-20.85	-18.68	-15.83	-13.33	-15.86	-12.78	-12.46

BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES AND SPECIFIED 800-900 POUND HEIFER CASH MARKETS [a]

01/06/23

($ Per CWT.)

2.539

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Nebraska Cash												
2017	126.02	119.92	121.14	129.43	141.14	142.14	143.48	140.65	146.46	149.07	154.44	143.72
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
Nebraska Basis												
2017	-4.01	-3.69	-8.20	-7.41	-4.51	-7.60	-5.33	-3.04	-2.89	-5.05	-1.65	-2.19
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
2017-21 Avg.	-7.70	-8.94	-10.41	-11.02	-11.33	-15.30	-9.01	-5.88	-5.75	-5.23	-3.63	-5.15
Colorado Cash												
2017	120.74	115.16	119.39	123.38	N/A	N/A	N/A	N/A	133.58	138.38	134.28	133.45
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	124.73	123.17	112.47	106.47	106.42	112.00	118.21	130.36	128.58	123.08	125.13	125.44
2021	120.72	121.44	120.65	125.15	119.61	N/A	125.37	N/A	136.75	134.54	142.06	143.23
2022	139.54	143.19	134.71	134.26	139.41	135.00	N/A	161.65	155.87	158.61	158.21	164.21
Colorado Basis												
2017	-9.29	-8.45	-9.95	-13.46	N/A	N/A	N/A	N/A	-15.77	-15.74	-21.81	-12.46
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
2017-21 Avg.	-14.20	-13.91	-13.14	-14.89	-18.56	-24.09	-26.90	-12.86	-14.92	-16.10	-15.65	-15.80
South Dakota Cash												
2018	123.77	117.39	120.80	126.78	139.05	140.03	139.07	138.47	142.74	147.13	149.94	142.41
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
2017-21 Avg.	146.55	147.84	138.65	137.73	139.66	153.30	162.52	170.99	172.33	170.62	170.77	168.94
South Dakota Basis												
2017	-6.26	-6.22	-8.54	-10.06	-6.60	-9.71	-9.74	-5.22	-6.61	-6.99	-6.15	-3.50
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
2017-21 Avg.	-9.65	-11.99	-11.63	-11.93	-12.42	-16.61	-14.01	-8.25	-9.16	-6.58	-5.92	-7.05

BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES AND SPECIFIED 800-900 POUND HEIFER CASH MARKETS [a]

($ Per CWT.)

01/06/23

2.539

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Montana Cash												
2017	119.07	113.50	117.50	121.38	131.13	132.34	133.34	134.73	140.70	143.33	145.77	140.25
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
Montana Basis												
2017	-10.96	-10.11	-11.84	-15.46	-14.52	-17.40	-15.47	-8.96	-8.65	-10.79	-10.32	-5.66
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
2017-21 Avg.	-13.81	-14.04	-13.96	-13.06	-16.90	-22.14	-16.11	-10.50	-9.70	-11.32	-10.51	-10.44

[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]

01/06/23

($ Per CWT.)

2.538

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Texas Cash												
2017	123.90	117.43	120.53	129.17	137.15	134.53	138.51	131.10	139.33	142.92	142.73	136.62
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
Texas Basis												
2017	-6.13	-6.18	-8.81	-7.67	-8.50	-15.21	-10.30	-12.59	-10.02	-11.20	-13.36	-9.29
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	-23.91	-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
2017-21 Avg.	-11.34	-11.96	-11.11	-11.75	-12.10	-17.32	-15.82	-15.80	-13.72	-15.83	-16.37	-15.23
Oklahoma City, OK Cash												
2017	123.02	119.71	122.47	129.13	136.20	140.44	139.56	136.18	143.60	146.03	147.76	141.90
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
Oklahoma City, OK Basis												
2017	-7.01	-3.90	-6.87	-7.71	-9.45	-9.30	-9.25	-7.51	-5.75	-8.09	-8.33	-4.01
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
2017-21 Avg.	-10.55	-10.73	-10.15	-10.58	-11.22	-14.85	-11.79	-10.57	-10.64	-10.58	-8.93	-8.34
Dodge City - W. KS. Cash												
2017	128.65	122.71	125.70	131.98	140.70	141.95	143.19	139.17	143.04	145.45	152.68	141.39
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
Dodge City - W. KS. Basis												
2017	-1.38	-0.90	-3.64	-4.86	-4.95	-7.79	-5.62	-4.52	-6.31	-8.67	-3.41	-4.52
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	-28.01	-22.86	-12.76	-17.66	-28.65	-17.12	-18.58
2017-21 Avg.	-7.29	-7.59	-6.89	-9.00	-8.68	-12.82	-12.42	-7.71	-6.39	-6.79	-5.72	-7.67

BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES AND SPECIFIED 700-800 POUND HEIFER CASH MARKETS [a]

01/06/23

($ Per CWT.)

2.538

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Nebraska Cash												
2017	128.57	123.89	126.08	135.00	147.12	147.51	149.02	146.01	150.00	158.14	157.33	145.51
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
Nebraska Basis												
2017	-1.46	0.28	-3.26	-1.84	1.47	-2.23	0.21	2.32	0.65	4.02	1.24	-0.40
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
2017-21 Avg.	-4.85	-4.73	-4.83	-3.30	-3.22	-6.66	-3.06	-1.02	-1.32	-0.23	-1.76	-4.62
Colorado Cash												
2017	126.09	121.28	124.43	127.91	N/A	N/A	N/A	N/A	136.30	140.94	141.35	139.04
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
Colorado Basis												
2017	-3.94	-2.33	-4.91	-8.93	N/A	N/A	N/A	N/A	-13.05	-13.18	-14.74	-6.87
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
2017-21 Avg.	-8.18	-8.38	-7.05	-6.98	-6.34	-16.48	-20.77	-12.41	-11.04	-12.59	-15.31	-12.81
South Dakota Cash												
2018	135.47	133.09	137.51	146.98	161.77	158.10	160.97	156.18	163.80	166.34	167.59	162.35
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
2017-21 Avg.	166.54	171.45	166.36	166.23	170.61	180.88	188.79	194.38	194.00	187.41	184.43	187.27
South Dakota Basis												
2017	5.44	9.48	8.17	10.14	16.12	8.36	12.16	12.49	14.45	12.22	11.50	16.44
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
2017-21 Avg.	5.75	7.65	9.53	12.28	13.82	7.68	8.69	10.24	8.72	8.43	5.15	6.83

BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES AND SPECIFIED 700-800 POUND HEIFER CASH MARKETS [a]

($ Per CWT.)

01/06/23

2.538

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Montana Cash												
2017	121.03	118.91	121.78	129.31	139.77	137.61	136.83	136.75	149.21	148.77	148.34	139.33
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
Montana Basis												
2017	-9.00	-4.70	-7.56	-7.53	-5.88	-12.13	-11.98	-6.94	-0.14	-5.35	-7.75	-6.58
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
2017-21 Avg.	-9.74	-9.07	-5.57	-4.86	-7.10	-11.47	-8.91	-5.05	-3.15	-5.40	-7.98	-12.66
Georgia Cash												
2017	99.76	103.19	107.78	115.17	116.73	118.08	117.40	115.05	113.39	112.10	114.18	115.51
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
Georgia Basis												
2017	-30.27	-20.42	-21.56	-21.67	-28.92	-31.66	-31.41	-28.64	-35.96	-42.02	-41.91	-30.40
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
2017-21 Avg.	-32.67	-27.87	-25.52	-23.37	-27.71	-34.60	-38.04	-35.56	-36.69	-43.32	-42.72	-39.49

[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 600-700 POUND HEIFER CASH MARKETS [a]

01/06/23

($ Per CWT.)

2.536

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Texas Cash												
2017	126.67	124.26	126.00	137.80	141.98	138.56	138.76	135.66	138.08	140.35	139.03	139.57
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
Texas Basis												
2017	-3.36	0.65	-3.34	0.96	-3.67	-11.18	-10.05	-8.03	-11.27	-13.77	-17.06	-6.34
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
2017-21 Avg.	-7.63	-5.20	-4.24	-3.65	-4.74	-11.24	-10.40	-8.28	-9.27	-14.13	-15.89	-12.54
Oklahoma City, OK Cash												
2017	125.97	126.71	130.36	136.36	145.67	148.91	145.55	140.37	149.50	148.87	153.62	144.85
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
Oklahoma City, OK Basis												
2017	-4.06	3.10	1.02	-0.48	0.02	-0.83	-3.26	-3.32	0.15	-5.25	-2.47	-1.06
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
2017-21 Avg.	-6.55	-4.28	-1.88	-0.17	-0.93	-6.91	-5.45	-4.01	-3.80	-7.91	-6.33	-7.55
Dodge City - W. KS. Cash												
2017	132.63	127.69	128.69	137.47	147.10	148.34	148.40	145.53	149.68	147.38	148.32	141.38
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
Dodge City - W. KS. Basis												
2017	2.60	4.08	-0.65	0.63	1.45	-1.40	-0.41	1.84	0.33	-6.74	-7.77	-4.53
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
2017-21 Avg.	-3.66	-2.40	-0.91	-0.04	-1.20	-6.81	-6.10	-3.01	-2.41	-7.25	-7.66	-8.76

BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES AND SPECIFIED 600-700 POUND HEIFER CASH MARKETS [a]

01/06/23

($ Per CWT.)

2.536

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Nebraska Cash												
2017	133.32	130.31	135.77	147.73	156.63	156.59	160.64	152.43	154.03	156.41	153.48	151.19
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
Nebraska Basis												
2017	3.29	6.70	6.43	10.89	10.98	6.85	11.83	8.74	4.68	2.29	-2.61	5.28
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
2017-21 Avg.	2.09	4.21	7.10	8.65	7.22	4.09	5.07	6.78	4.78	-1.03	-4.78	-0.64
Colorado Cash												
2017	129.59	126.78	131.39	142.20	N/A	N/A	N/A	N/A	139.45	142.71	145.51	137.32
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
Colorado Basis												
2017	-0.44	3.17	2.05	5.36	N/A	N/A	N/A	N/A	-9.90	-11.41	-10.58	-8.59
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	0.75	-3.06	-17.84	-6.91	-9.34	-10.17	-10.60	-12.48	-10.97
2017-21 Avg.	-3.78	-0.98	2.72	3.60	2.82	-6.26	-8.86	-0.41	-8.59	-11.54	-11.83	-10.25
South Dakota Cash												
2018	132.09	129.34	135.34	144.67	156.71	156.65	154.93	152.82	155.36	157.35	156.35	153.23
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
2017-21 Avg.	159.95	165.22	160.29	157.74	162.02	170.34	183.83	186.05	182.69	181.09	176.86	177.64
South Dakota Basis												
2017	2.06	5.73	6.00	7.83	11.06	6.91	6.12	9.13	6.01	3.23	0.26	7.32
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
2017-21 Avg.	1.75	3.60	5.94	8.71	7.38	2.07	2.53	5.58	2.53	-0.95	-4.55	-1.06

BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES AND SPECIFIED 600-700 POUND HEIFER CASH MARKETS [a]

($ Per CWT.)

01/06/23

2.536

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Washington Cash												
2017	123.22	119.55	126.89	134.05	138.48	136.43	130.96	132.51	135.37	138.24	138.28	137.90
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
Washington Basis												
2017	-6.81	-4.06	-2.45	-2.79	-7.17	-13.31	-17.85	-11.18	-13.98	-15.88	-17.81	-8.01
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
2017-21 Avg.	-7.16	-2.89	0.05	0.37	-1.75	-9.72	-12.81	-8.88	-9.78	-17.64	-17.80	-14.75
Georgia Cash												
2017	106.01	109.19	115.20	120.38	125.52	125.15	123.96	120.40	118.12	117.77	121.08	120.83
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
Georgia Basis												
2017	-24.02	-14.42	-14.14	-16.46	-20.13	-24.59	-24.85	-23.29	-31.23	-36.35	-35.01	-25.08
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
2017-21 Avg.	-26.64	-20.98	-16.15	-16.36	-18.97	-26.30	-30.63	-28.88	-31.33	-36.57	-36.21	-33.38

[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]

01/06/23

($ Per CWT.)

2.535

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Texas Cash												
2017	127.13	126.62	137.03	142.53	147.03	144.91	143.46	137.87	136.61	141.70	142.52	136.73
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
Texas Basis												
2017	-2.90	3.01	7.69	5.69	1.38	-4.83	-5.35	-5.82	-12.74	-12.42	-13.57	-9.18
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
2017-21 Avg.	-3.68	0.70	5.88	5.78	2.47	-6.44	-5.82	-7.02	-12.47	-13.10	-12.72	-8.90
Oklahoma City, OK Cash												
2017	129.86	134.40	141.32	146.08	153.41	152.96	150.43	146.47	152.67	151.84	154.28	145.04
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
Oklahoma City, OK Basis												
2017	-0.17	10.79	11.98	9.24	7.76	3.22	1.62	2.78	3.32	-2.28	-1.81	-0.87
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
2017-21 Avg.	-0.75	4.97	10.40	10.54	10.54	0.14	-0.08	0.76	-2.78	-6.23	-5.08	-5.11
Dodge City - W. KS. Cash												
2017	139.09	135.00	138.47	147.10	155.67	152.51	155.00	150.26	153.71	152.46	158.86	146.05
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
Dodge City - W. KS. Basis												
2017	9.06	11.39	9.13	10.26	10.02	2.77	6.19	6.57	4.36	-1.66	2.77	0.14
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
2017-21 Avg.	4.16	9.31	14.99	11.89	8.54	-0.21	3.11	2.30	0.70	-2.84	-1.26	-2.58

BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES AND SPECIFIED 500-600 POUND HEIFER CASH MARKETS [a]

($ Per CWT.)

01/06/23

2.535

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Nebraska Cash												
2017	143.70	141.39	147.25	158.47	167.13	168.71	165.14	157.04	159.70	160.22	161.44	159.50
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
Nebraska Basis												
2017	13.67	17.78	17.91	21.63	21.48	18.97	16.33	13.35	10.35	6.10	5.35	13.59
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
2017-21 Avg.	14.93	19.10	19.69	20.78	18.35	14.22	14.66	12.40	7.13	2.53	2.80	8.02
Colorado Cash												
2017	138.15	139.06	146.10	152.69	N/A	N/A	N/A	N/A	147.99	150.11	152.34	148.37
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
Colorado Basis												
2017	8.12	15.45	16.76	15.85	N/A	N/A	N/A	N/A	-1.36	-4.01	-3.75	2.46
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
2017-21 Avg.	6.69	11.85	18.55	15.99	11.32	3.76	-5.67	-4.54	-5.21	-9.85	-7.75	-2.19
South Dakota Cash												
2018	140.33	139.11	145.93	153.93	166.29	163.91	156.58	160.66	157.01	162.14	162.40	164.65
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
2017-21 Avg.	171.66	177.97	173.17	171.70	170.59	180.08	191.97	195.08	191.53	190.06	189.08	186.40
South Dakota Basis												
2017	10.30	15.50	16.59	17.09	20.64	14.17	7.77	16.97	7.66	8.02	6.31	18.74
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
2017-21 Avg.	12.78	15.04	17.75	17.69	17.27	11.15	6.51	10.99	4.22	2.33	1.99	8.34

BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES AND SPECIFIED 500-600 POUND HEIFER CASH MARKETS [a]

($ Per CWT.)

01/06/23

2.535

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Washington Cash												
2017	128.22	129.66	137.13	138.99	146.66	143.75	137.33	136.95	137.46	139.66	139.09	144.20
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
Washington Basis												
2017	-1.81	6.05	7.79	2.15	1.01	-5.99	-11.48	-6.74	-11.89	-14.46	-17.00	-1.71
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
2017-21 Avg.	0.35	10.20	13.41	9.41	7.89	0.18	-5.00	-1.70	-10.11	-14.64	-14.73	-10.39
Georgia Cash												
2017	113.24	115.95	123.29	127.82	135.35	132.22	129.20	125.48	124.46	123.87	127.36	127.36
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
Georgia Basis												
2017	-16.79	-7.66	-6.05	-9.02	-10.30	-17.52	-19.61	-18.21	-24.89	-30.25	-28.73	-18.55
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
2017-21 Avg.	-18.33	-12.26	-7.08	-7.16	-9.49	-17.60	-22.25	-22.34	-25.70	-31.11	-29.83	-26.53

[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]

01/06/23

($ Per CWT.)

2.534

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Texas Cash												
2017	139.74	139.78	149.15	153.79	155.45	154.79	151.11	147.72	150.46	155.17	154.47	147.58
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
Texas Basis												
2017	9.71	16.17	19.81	16.95	9.80	5.05	2.30	4.03	1.11	1.05	-1.62	1.67
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
2017-21 Avg.	8.68	12.96	18.89	17.36	14.93	4.29	1.95	2.26	-0.54	-3.13	-1.62	1.16
Oklahoma City, OK Cash												
2017	139.81	144.01	146.71	156.76	161.73	161.82	151.96	153.98	156.19	158.86	160.13	155.93
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
Oklahoma City, OK Basis												
2017	9.78	20.40	17.37	19.92	16.08	12.08	3.15	10.29	6.84	4.74	4.04	10.02
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
2017-21 Avg.	11.19	17.38	21.13	22.01	19.90	9.96	4.34	6.85	1.58	-1.89	5.47	6.02
Dodge City - W. KS. Cash												
2017	145.77	144.87	155.38	163.75	164.13	166.14	151.00	161.97	161.12	161.94	168.54	157.69
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
Dodge City - W. KS. Basis												
2017	15.74	21.26	26.04	26.91	18.48	16.40	2.19	18.28	11.77	7.82	12.45	11.78
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
2017-21 Avg.	12.98	22.40	26.11	22.73	17.74	10.48	9.47	15.86	11.07	5.78	8.14	8.15

BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES AND SPECIFIED 400-500 POUND HEIFER CASH MARKETS [a]

01/06/23

($ Per CWT.)

2.534

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Nebraska Cash												
2017	153.97	153.37	159.08	169.88	173.77	172.10	177.57	166.21	168.30	171.89	174.84	169.37
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
Nebraska Basis												
2017	23.94	29.76	29.74	33.04	28.12	22.36	28.76	22.52	18.95	17.77	18.75	23.46
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
2017-21 Avg.	27.06	30.15	31.75	32.54	29.53	22.61	22.43	19.43	16.14	13.49	14.94	19.45
Colorado Cash												
2017	149.06	149.16	156.36	161.95	N/A	N/A	N/A	N/A	149.15	162.06	164.73	164.06
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
Colorado Basis												
2017	19.03	25.55	27.02	25.11	N/A	N/A	N/A	N/A	-0.20	7.94	8.64	18.15
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
2017-21 Avg.	20.66	25.04	33.50	28.05	22.77	10.74	12.05	15.50	-0.16	0.32	4.36	9.94
South Dakota Cash												
2018	149.89	147.98	154.50	165.34	179.00	165.80	163.56	177.01	171.91	174.00	174.67	172.33
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
2017-21 Avg.	183.28	188.63	183.55	180.58	180.19	191.44	195.96	202.30	203.40	204.66	204.64	195.34
South Dakota Basis												
2017	19.86	24.37	25.16	28.50	33.35	16.06	14.75	33.32	22.56	19.88	18.58	26.42
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
2017-21 Avg.	21.60	24.49	26.13	26.75	26.03	16.78	11.14	21.08	15.61	13.26	12.78	18.99

BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES AND SPECIFIED 400-500 POUND HEIFER CASH MARKETS [a]

01/06/23

($ Per CWT.)

2.534

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures [b]												
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
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
Washington Cash												
2017	139.24	131.01	142.24	151.66	152.76	149.14	134.00	138.25	143.50	146.42	146.33	146.02
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
Washington Basis												
2017	9.21	7.40	12.90	14.82	7.11	-0.60	-14.81	-5.44	-5.85	-7.70	-9.76	0.11
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
2017-21 Avg.	7.03	14.85	18.10	19.49	12.95	6.14	-3.93	-0.06	-3.96	-9.20	-6.99	-4.44
Georgia Cash												
2017	124.05	126.40	132.48	135.46	141.96	140.22	136.63	133.03	132.85	133.07	135.78	134.18
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
Georgia Basis												
2017	-5.98	2.79	3.14	-1.38	-3.69	-9.52	-12.18	-10.66	-16.50	-21.05	-20.31	-11.73
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
2017-21 Avg.	-8.59	-1.85	2.83	1.23	-1.76	-9.98	-14.37	-15.12	-19.34	-22.71	-20.61	-17.37

[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]

01/09/23
2.537

January

Week	Week Ending	2018	2019	2020	2021	2022	2023	Avg. 17-21	Std Dev
14	10/22/22	-1.87	3.37	8.63	1.91	-7.59	-6.23	4.72	5.36
13	10/29/22		-1.95	5.49	-1.76	3.62	-9.74		
12	11/05/22	4.93	5.59	4.10	-0.05	-8.94	-0.95	6.26	6.25
11	11/12/22	2.35	4.69	3.82	-3.25	-1.89	-5.66	1.58	3.17
10	11/19/22	3.78		4.98	-0.22	-8.81	-16.15		
9	11/26/22		-6.63						
8	12/03/22	2.45	2.90	2.60	-3.18	-4.24	0.99	2.36	3.64
7	12/10/22	4.03	-3.80	6.65	-1.88	-3.11	-4.96	2.01	4.57
6	12/17/22	2.40	1.80	5.58	-4.11	-1.62	-7.04	2.78	4.64
5	12/24/22	9.65				0.26	-19.80		
4	12/31/22		-3.48		2.67				
3	01/07/23		-0.98	1.29	0.84	0.52	-2.26		
2	01/14/23	4.20	-3.93	1.08	-1.14	-1.31		1.48	4.38
1	01/21/23	-0.81	-0.52	0.37	-2.65	-0.80			

March

Week Ending	2018	2019	2020	2021	2022	2023	Avg. 17-21	Std Dev
12/24/22	12.02	3.74	5.29	-5.31	-0.42	-21.84	5.31	6.90
12/31/22								
01/07/23		-1.41		1.25	-3.54	-4.96		
01/14/23	6.91	0.84	1.83	-0.06	-5.18		3.85	4.26
01/21/23	1.17	-4.60	1.39	-2.02	-4.55			
01/28/23	2.67	-0.98	1.79	-6.35	-1.92		0.55	4.53
02/04/23	0.44	-0.10	-1.45	-4.55	-4.34		-0.13	3.45
02/11/23	2.09	1.37	4.59	-1.91	-3.53		2.48	3.14
02/18/23	0.76	-1.91	6.93	-5.12	-3.01		0.74	4.61
02/25/23	2.92	-1.74	9.02		-0.72			
03/04/23	3.73	-1.78	9.44	-1.35	0.02		3.35	4.92
03/11/23	6.00	-0.14	9.22	0.98	0.46		4.40	3.89
03/18/23	6.29	1.59	3.08	1.78	-1.22		3.07	1.90
03/25/23	-2.74	4.68	2.28	2.12	-10.32		2.31	3.14

April

Week	Week Ending	2017	2018	2019	2020	2021	2022	Avg. 16-20	Std Dev
14	01/22/22		0.93	-5.65	-1.11	-9.00	-9.04		
13	01/29/22	6.20	1.97	-2.14	-3.50	-7.36	-7.37	0.69	3.80
12	02/05/22	5.23	-0.18	-1.58	2.85	-5.24	-9.58	3.01	4.15
11	02/12/22	5.89	0.99	-0.29	4.64	-9.25	-8.31	4.02	3.71
10	02/19/22	3.08	-1.53	-4.28	6.93		-7.72	1.65	4.50
9	02/26/22	7.03	0.50	-4.02	7.93	-5.53	-5.68	2.84	4.90
8	03/05/22	7.55	1.61	-5.17	8.89	-3.12	-4.14	2.93	5.60
7	03/12/22	7.31	4.59	-3.58	3.17	-3.76	-4.89	2.44	4.13
6	03/19/22	2.82	5.84	-2.10	4.46	-4.28	-6.81	2.64	3.01
5	03/26/22	3.64	-2.69	-0.97	7.70	0.73	-15.54	2.07	4.07
4	04/02/22	0.38	6.78	-4.01	1.40	-5.10	-2.43	1.77	4.10
3	04/09/22	-1.15	-0.40	1.05	6.67	-0.90	-2.51	1.13	3.20
2	04/16/22	6.85	1.70	4.53	4.73	-3.71	-0.11	3.78	2.37
1	04/23/22	3.54	1.21	6.66	3.83	5.90	6.66		

May

Week Ending	2017	2018	2019	2020	2021	2022	Avg. 16-20	Std Dev
02/19/22	4.17	-0.37	-5.23	5.64		-12.20	1.93	4.68
02/26/22	7.77	0.39	-6.39	6.80	-7.93	-11.32	2.58	5.77
03/05/22	7.80	3.35	-5.13	8.09	-6.91	-9.41	3.40	5.35
03/12/22	7.88	4.89	-3.76	1.52	-8.89	-10.55	2.33	4.38
03/19/22	3.89	-3.50	-4.75	4.44	-9.92	-11.67	0.64	4.40
03/26/22	4.94	5.93	-7.80	7.72	-4.45	-19.73	2.88	6.16
04/02/22	1.71	-0.89	-2.29	0.68	-10.44	-7.27	0.99	3.07
04/09/22	-0.81	0.92	0.24	7.50	-5.91	-5.66	2.06	3.26
04/16/22	6.56	-0.35	1.16	5.21	-8.28	-3.46	3.62	3.02
04/23/22	2.21	3.83	1.57	5.53	1.30	1.70		
04/30/22	-1.41	7.20	7.61	1.90	3.91	-5.21	3.77	3.77
05/07/22	4.41	1.02	1.98	-2.31	3.42	1.63		
05/14/22	-2.07	2.16	4.31	3.29	5.98	3.14	2.32	2.59
05/21/22	6.86		6.47	2.13	0.06	-7.68		

AVERAGE BASIS FEEDER STEERS

700-800 Pounds, W. Kansas, Weekly [a]

01/09/23
2.537

August

Week	Week Ending	2017	2018	2019	2020	2021	2022	Avg. 16-20	Std Dev
14	05/21/22	1.98		-1.57	-0.54	-15.46	-17.91		
13	05/28/22	2.42	-6.55	-0.81	-6.47	-12.64	-11.91	-3.40	4.02
12	06/04/22	-0.64	-0.46	-6.60	-5.66	-9.09	-25.42	-3.65	2.89
11	06/11/22	3.97	-2.38	-3.85	-4.02	-9.86		-0.84	3.65
10	06/18/22	7.43	-2.24	0.94	12.87	-8.99		4.53	5.86
9	06/25/22	3.59	0.43	-3.31		-12.70	-15.34		
8	07/02/22				-4.68				
7	07/09/22	6.66	0.06		0.24	-13.46	-8.21		
6	07/16/22		-4.74	-0.62	0.46	-7.27	-21.45		
5	07/23/22	8.22	-0.76	-0.73	-14.20	-11.09	-15.91	-0.62	8.48
4	07/30/22	8.63	10.04	4.71	4.04		-22.84	6.14	3.00
3	08/06/22	2.88	5.20	-2.65	1.41	6.02	-4.50	2.38	3.23
2	08/13/22	5.65	6.30	1.99	1.03	-7.01	-4.59	3.76	2.27
1	08/20/22	7.81	2.55	2.23	4.19	-6.10	-3.46	3.01	3.45

September

Week	Week Ending	2017	2018	2019	2020	2021	2022	Avg. 16-20	Std Dev
14	06/25/22	7.97	-2.70	0.51	11.48	-14.78	-17.51	4.78	5.76
13	07/02/22	3.74	-0.01	-3.68					
12	07/09/22				-5.48	-15.95	-11.64		
11	07/16/22	6.74	-0.12		-1.22	-9.81	-24.01		
10	07/23/22		-5.12	-0.99	-0.07	-13.37	-18.89		
9	07/30/22	7.50	-1.27	-1.00	-15.54		-25.82	-1.14	8.88
8	08/06/22	8.12	9.93	4.45	3.16	2.42	-8.04	6.53	2.74
7	08/13/22	2.34	5.75	-2.20	-0.71	-11.32	-8.75	2.11	3.55
6	08/20/22	5.14	6.23	3.45	-1.31	-11.05	-7.04	2.72	3.24
5	08/27/22	7.47	2.12	4.94	2.03	-5.13	-1.92	4.09	2.26
4	09/03/22	6.52	5.62	7.74	0.49	-2.30	-6.72	5.01	2.76
3	09/10/22	5.31	5.43	8.52	1.33	-5.53	-8.25	4.51	2.92
2	09/17/22	6.64	5.20	7.01	1.48	0.33	-9.00	4.94	2.21
1	09/24/22	6.21	8.09	6.25	3.60	-7.86	-6.47	5.82	1.67

October

Week	Week Ending	2017	2018	2019	2020	2021	2022	Avg. 16-20	Std Dev
14	07/30/22	8.16	-2.21	4.56	2.58		-28.36	3.72	3.87
13	08/06/22	8.77	9.66	-1.66	-1.43	-0.14	-10.72	4.89	5.88
12	08/13/22	3.28	5.44	3.12	-2.37	-13.83	-11.19	3.55	3.91
11	08/20/22	5.46	6.03	5.38	1.36	-13.75	-9.44	4.21	2.02
10	08/27/22	7.35	2.42	9.16	0.45	-9.04	-3.52	5.38	3.73
9	09/03/22	5.93	5.74	10.69	0.70	-7.01	-7.83	6.13	3.63
8	09/10/22	4.81	5.54	9.44	1.05	-9.02	-10.38	5.09	2.99
7	09/17/22	5.78	4.64	7.82	1.98	-1.80	-10.55	5.43	2.27
6	09/24/22	3.99	6.27	2.11	-0.57	-10.06	-7.40	4.20	3.75
5	10/01/22	9.46	3.83	9.04	4.32	-3.25	0.05	6.90	2.65
4	10/08/22	-4.04	4.03	5.09	2.83	-3.72	-20.16	3.26	4.57
3	10/15/22	-2.64	-5.83	5.49	2.83	-4.56	-2.07	1.18	5.22
2	10/22/22	-3.83	1.10	4.47	-6.11	-3.97	-2.13	-0.11	4.69
1	10/29/22		-0.76	3.47	-8.12	2.69	-10.30		

November

Week	Week Ending	2017	2018	2019	2020	2021	2022	Avg. 16-20	Std Dev
14	08/27/22	5.58	5.65	9.28	-0.12	-10.27	-5.33	6.22	4.20
13	09/03/22	4.79	5.67	11.62	-0.22	-9.29	-9.22	6.47	4.77
12	09/10/22	5.73	4.80	10.04	0.26	-11.11	-11.63	5.56	3.56
11	09/17/22	3.33	6.45	9.67	1.39	-2.65	-12.23	5.99	3.60
10	09/24/22	7.71	3.99	3.57	-0.78	-10.72	-8.10	5.22	4.68
9	10/01/22	-5.56	3.43	9.55	3.92	-3.82	-0.22	4.52	6.59
8	10/08/22	-4.10	-6.14	5.46	3.97	-4.73	-20.85	2.46	7.76
7	10/15/22	-3.73	1.45	5.14	4.96	-7.86	-3.15	3.68	5.28
6	10/22/22		-1.59	4.95	-2.35	-6.98	-4.64		
5	10/29/22	5.15	-5.34	2.06	-5.62	3.80	-7.26	-0.20	4.95
4	11/05/22	2.15	1.66	2.17	-2.52	-9.20	0.53	2.75	4.66
3	11/12/22	2.09	2.55	2.14	-3.39	-0.24	-3.67	-0.37	3.65
2	11/19/22			1.76	-1.51	-9.05	-18.97		
1	11/26/22	7.76	-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

01/06/23
4.530

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Corn Futures												
17/18	3.48	3.49	3.43	3.45	3.53	3.66	3.80	3.85	3.98	3.65	3.49	3.58
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								
Denver Cash												
17/18	3.53	3.50	3.43	3.38	3.41	3.68	3.79	3.77	3.86	3.49	3.53	3.64
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								
Denver Basis												
17/18	0.05	0.01	0.00	-0.08	-0.12	0.02	-0.01	-0.08	-0.12	-0.16	0.03	0.06
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								
17/18-21/22 Avg.	0.47	0.25	0.27	0.28	0.25	0.31	0.23	0.27	0.31	0.33	0.58	0.79
Kansas City Cash												
17/18	3.23	3.10	3.20	3.41	3.39	3.51	3.65	3.74	3.89	3.59	3.54	3.50
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									
Kansas City Basis												
17/18	-0.25	-0.39	-0.23	-0.04	-0.14	-0.15	-0.15	-0.11	-0.09	-0.06	0.05	-0.08
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									
17/18-21/22 Avg.	-0.10	-0.19	-0.02	0.04	-0.02	-0.02	-0.05	0.03	0.06	0.08	0.22	0.30
Omaha Cash												
17/18	3.16	3.11	3.12	3.24	3.33	3.47	3.57	3.68	3.79	3.47	3.36	3.34
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									
Omaha Basis												
17/18	-0.32	-0.38	-0.31	-0.21	-0.20	-0.19	-0.23	-0.17	-0.19	-0.18	-0.13	-0.24
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									
17/18-21/22 Avg.	-0.04	-0.22	-0.18	-0.08	-0.12	-0.11	-0.18	-0.07	-0.03	-0.01	0.13	0.28

BASIS CALCULATIONS BETWEEN CORN FUTURES AND SPECIFIED CASH MARKETS

01/06/23
4.530

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Corn Futures												
17/18	3.48	3.49	3.43	3.45	3.53	3.66	3.80	3.85	3.98	3.65	3.49	3.58
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								
TX Panhandle Cash												
17/18	3.53	3.52	3.51	3.59	3.65	3.82	3.96	3.97	4.10	3.72	3.63	3.78
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								
TX Panhandle Basis												
17/18	0.05	0.02	0.08	0.14	0.12	0.16	0.16	0.12	0.12	0.07	0.14	0.20
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								
17/18-21/22 Avg.	0.36	0.32	0.33	0.37	0.33	0.33	0.37	0.38	0.33	0.32	0.29	0.57
S.W. Nebraska Cash												
17/18	3.16	3.13	3.13	3.09	3.07	3.12	3.29	3.41	3.42	3.51	3.18	3.19
18/19	3.30	3.19	3.30	3.33	3.47	3.47	3.42	3.42	3.40	3.66	4.17	4.11
19/20	3.66	3.53	3.64	3.49	3.56	3.60	3.53	3.43	3.09	3.00	3.14	
20/21	3.21	3.55	3.98	4.23	4.45	5.19	5.39	5.43	6.22	7.09	6.94	6.64
21/22	6.24	5.42	5.30	5.63	5.88	6.01	6.55	7.42	7.94	7.92	7.71	6.90
22/23	7.16	7.61	7.60	7.46	7.26							
S.W. Nebraska Basis												
17/18	-0.32	-0.36	-0.30	-0.36	-0.46	-0.54	-0.51	-0.44	-0.56	-0.14	-0.31	-0.39
18/19	-0.22	-0.49	-0.37	-0.43	-0.32	-0.27	-0.25	-0.16	-0.40	-0.70	-0.10	0.35
19/20	0.04	-0.37	-0.10	-0.29	-0.30	-0.17	-0.07	0.22	-0.10	-0.28	-0.18	#VALUE!
20/21	-0.41	-0.44	-0.18	-0.12	-0.70	-0.31	-0.14	-0.73	-0.75	0.37	0.89	1.12
21/22	1.05	0.05	-0.41	-0.29	-0.21	-0.49	-0.92	-0.44	0.05	0.34	1.08	0.58
22/23	0.34	0.75	0.92	0.95								
17/18-21/22 Avg.	0.03	-0.32	-0.27	-0.30	-0.40	-0.36	-0.38	-0.31	-0.35	-0.08	0.28	#VALUE!

AVERAGE BASIS CORN[a]

Texas Triangle (Plainview to Canyon to Farwell), Weekly

01/09/23
4.531

March

Week	Week Ending	2018	2019	2020	2021	2022	2023	Avg. 17-21	Std Dev
14	12/09/22	0.06	0.21	0.35	0.41	0.57	0.99	0.18	0.23
13	12/16/22	0.08	0.20	0.33	0.45	0.55	0.98	0.18	0.23
12	12/23/22	0.11	0.16	0.35	0.43	0.59	1.00	0.19	0.22
11	12/30/22	0.09	0.22	0.37	0.55	0.46	0.98	0.22	0.26
10	01/06/23	0.08	0.24	0.32	0.44	0.54	0.93	0.20	0.21
9	01/13/23	0.12	0.20	0.23	0.55	0.44		0.20	0.23
8	01/20/23	0.13	0.27	0.38	0.47	0.55		0.23	0.22
7	01/27/23	0.14	0.22	0.32	0.45	0.52		0.20	0.21
6	02/03/23	0.13	0.21	0.32	0.43	0.45		0.22	0.18
5	02/10/23	0.15	0.22	0.33	0.36	0.53		0.20	0.17
4	02/17/23	0.14	0.22	0.33	0.43	0.54		0.21	0.19
3	02/24/23	0.13	0.26	0.30	0.42	0.65		0.21	0.18
2	03/03/23	0.17	0.20	0.36	0.33	0.73		0.21	0.15
1	03/10/23	0.25	0.31	0.22	0.32	0.67		0.21	0.15

May

Week	Week Ending	2017	2018	2019	2020	2021	2022	Avg. 16-20	Std Dev
14	02/11/22	-0.13	0.07	0.14	0.27	0.38	0.53	0.07	0.15
13	02/18/22	-0.14	0.06	0.14	0.29	0.44	0.54	0.07	0.16
12	02/25/22	-0.12	0.05	0.17	0.28	0.46	0.68	0.07	0.16
11	03/04/22	-0.07	0.09	0.10	0.27	0.47	0.81	0.08	0.13
10	03/11/22	-0.11	0.17	0.22	0.37	0.47	0.68	0.13	0.19
9	03/18/22	-0.05	0.08	0.30	0.26	0.34	0.69	0.12	0.15
8	03/25/22	-0.10	0.09	0.29	0.32	0.40	0.57	0.13	0.18
7	04/01/22	-0.07	0.20	0.29	0.33	0.49	0.79	0.14	0.19
6	04/08/22	-0.08	0.12	0.30	0.29	0.57	0.61	0.14	0.16
5	04/15/22	-0.03	0.12	0.27	0.33	0.42	0.74	0.15	0.15
4	04/22/22	-0.09	0.12	0.27	0.27	0.60	0.57	0.12	0.16
3	04/29/22	-0.04	0.13	0.24	0.36	0.26	0.69	0.15	0.15
2	05/06/22	0.03	0.20	0.45	0.30	0.19	0.65	0.18	0.21
1	05/13/22	0.08	0.17	0.29	0.19	-0.07	0.55	0.16	0.09

July

Week	Week Ending	2017	2018	2019	2020	2021	2022	Avg. 16-20	Std Dev
14	04/08/22	-0.10	0.04	0.18	0.28	0.72	0.71	0.08	0.15
13	04/15/22	-0.16	0.03	0.18	0.21	0.55	0.79	0.06	0.15
12	04/22/22	-0.11	0.04	0.14	0.28	0.77	0.62	0.07	0.15
11	04/29/22	-0.06	0.12	0.36	0.21	0.71	0.72	0.13	0.16
10	05/06/22	-0.01	0.09	0.21	0.16	0.64	0.72	0.07	0.12
9	05/13/22	-0.03	0.05	0.36	0.23	0.34	0.69	0.13	0.16
8	05/20/22	-0.03	0.08	0.23	0.23	0.59	0.52	0.08	0.15
7	05/27/22	0.00	0.08	0.38	0.43	0.73	0.50	0.18	0.21
6	06/03/22	0.03	0.08	0.28	0.44	0.36	0.54	0.16	0.19
5	06/10/22	-0.01	0.06	0.35	0.27	0.64	0.70	0.12	0.18
4	06/17/22	-0.04	0.13	0.42	0.27	0.34	0.76	0.13	0.23
3	06/24/22	-0.07	0.06	0.33	0.21	0.59	0.50	0.07	0.20
2	07/01/22	0.08	0.10	0.59	0.27	-0.65	0.59	0.17	0.28
1	07/08/22	-0.17	0.12	0.44	0.25	-0.47	-0.41	0.11	0.24

September

Week	Week Ending	2017	2018	2019	2020	2021	2022	Avg. 16-20	Std Dev
14	06/10/22	-0.05	-0.03	0.28	0.22	1.21	1.07	0.07	0.17
13	06/17/22	-0.09	0.04	0.37	0.22	1.11	1.20	0.07	0.23
12	06/24/22	-0.12	-0.03	0.28	0.17	1.62	1.17	0.02	0.20
11	07/01/22	-0.16	0.01	0.55	0.24	0.54	1.65	0.08	0.32
10	07/08/22	-0.02	0.03	0.43	0.27	0.57	1.02	0.12	0.22
9	07/15/22	-0.27	0.20	0.27	0.24	1.06	0.98	0.08	0.23
8	07/22/22	0.10	0.20	0.35	0.26		0.89	0.15	0.19
7	07/29/22	0.01	0.18	0.16	0.22	1.07	1.15	0.10	0.13
6	08/05/22	-0.02	0.21	0.32	0.25	1.03	1.03	0.13	0.18
5	08/12/22	-0.08	0.24	0.23	0.36	1.09	1.08	0.13	0.20
4	08/19/22	-0.04	0.13	0.36	0.26	0.94	1.02	0.13	0.18
3	08/26/22	-0.02	0.16	0.30	0.32	1.03	1.02	0.14	0.19
2	09/02/22	0.06	0.23	0.50	0.40	0.55	0.87	0.26	0.19
1	09/09/22	0.04	0.33	0.55	0.44	0.64	0.87	0.29	0.22

December

Week	Week Ending	2017	2018	2019	2020	2021	2022	Avg. 16-20	Std Dev
14	09/09/22	-0.10	0.21	0.43	0.35	0.50	0.95	0.18	0.23
13	09/16/22	0.03	0.31	0.39	0.37	0.57	0.94	0.20	0.21
12	09/23/22	0.02	0.31	0.38	0.33	0.58	1.06	0.19	0.20
11	09/30/22	0.02	0.29	0.48	0.45	0.51	1.02	0.23	0.25
10	10/07/22	0.02	0.29	0.27	0.40	0.52	0.97	0.18	0.20
9	10/14/22	0.02	0.25	0.38	0.47	0.48	1.06	0.22	0.21
8	10/21/22	0.02	0.22	0.39	0.44	0.50	0.99	0.20	0.22
7	10/28/22	0.02	0.27	0.39	0.31	0.61	0.96	0.20	0.18
6	11/04/22	0.05	0.28	0.33	0.49	0.46	0.88	0.22	0.22
5	11/11/22	-0.01	0.27	0.38	0.39	0.58	0.85	0.20	0.21
4	11/18/22	0.03	0.28	0.38	0.45	0.52	0.99	0.22	0.21
3	11/25/22	0.12	0.28	0.32	0.40	0.51	0.99	0.22	0.17
2	12/02/22	0.18	0.32	0.41	0.49		0.91	0.27	0.22
1	12/09/22	0.20	0.29	0.47	0.43	0.58	1.10	0.27	0.22

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