

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

09/28/15

2.130

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cattle Futures ^b												
2010	86.16	89.47	94.91	98.56	93.63	90.41	91.80	95.79	97.40	98.13	99.70	103.38
2011	107.80	109.23	115.27	118.77	107.23	107.49	112.00	114.53	118.55	121.44	121.67	120.53
2012	123.02	126.41	125.80	119.42	116.69	117.23	118.37	120.26	125.50	124.89	126.49	127.72
2013	129.32	126.73	127.62	126.71	120.76	120.23	121.94	122.84	126.09	130.02	132.17	132.40
2014	139.68	143.77	144.64	144.48	137.71	145.82	153.54	153.08	157.07	166.23	168.66	163.32
2015	157.29	157.28	156.99	160.15	151.60	152.05	146.79	147.12				
Texas-Oklahoma Cash												
2010	85.50	90.32	95.38	98.56	98.40	92.50	93.52	96.81	97.46	98.88	100.01	104.39
2011	106.10	109.21	115.52	119.48	110.04	106.77	111.49	113.65	117.24	120.35	123.18	121.32
2012	123.69	126.50	126.60	120.56	120.54	120.19	114.86	119.91	125.38	126.03	126.57	125.59
2013	124.96	124.44	126.45	127.18	125.38	120.77	118.97	121.74	123.91	128.71	131.53	131.92
2014	141.69	145.24	149.25	146.13	144.06	149.09	157.12	157.83	161.18	165.07	169.65	163.04
2015	164.23	159.87	162.87	160.64	160.14	149.87	148.79	148.28				
Texas-Oklahoma Basis												
2010	-0.66	0.85	0.47	0.00	4.77	2.09	1.72	1.02	0.06	0.75	0.31	1.01
2011	-1.70	-0.02	0.25	0.71	2.81	-0.72	-0.51	-0.88	-1.31	-1.09	1.51	0.79
2012	0.67	0.09	0.80	1.14	3.85	2.96	-3.51	-0.35	-0.12	1.14	0.08	-2.13
2013	-4.36	-2.29	-1.17	0.47	4.62	0.54	-2.97	-1.10	-2.18	-1.31	-0.64	-0.48
2014	2.01	1.47	4.61	1.65	6.35	3.27	3.58	4.75	4.11	-1.16	0.99	-0.28
2015	6.94	2.59	5.88	0.49	8.54	-2.18	2.00	1.16				
2010-014 Avg.	-0.81	0.02	0.99	0.80	4.48	1.63	-0.34	0.69	0.11	-0.33	0.45	-0.22
Iowa-Minn Cash												
2010	84.70	87.26	92.30	98.77	98.03	92.60	93.34	94.83	96.06	97.43	98.68	101.93
2011	105.63	108.04	117.94	119.89	111.74	109.60	112.52	113.83	116.54	120.11	125.20	124.57
2012	123.85	124.37	127.38	123.27	121.82	121.27	114.93	118.77	123.40	123.72	125.73	125.45
2013	125.24	124.30	126.00	127.17	126.42	122.20	121.19	123.97	123.76	128.55	130.68	131.69
2014	141.61	145.18	150.30	149.27	147.46	149.89	158.01	156.54	157.58	163.67	168.25	163.26
2015	165.62	159.48	162.89	163.70	160.28	152.15	148.78	147.62				
Iowa-Minn Basis												
2010	-1.46	-2.21	-2.61	0.21	4.40	2.19	1.54	-0.96	-1.34	-0.70	-1.02	-1.45
2011	-2.17	-1.19	2.67	1.12	4.51	2.11	0.52	-0.70	-2.01	-1.33	3.53	4.04
2012	0.83	-2.04	1.58	3.85	5.13	4.04	-3.44	-1.49	-2.10	-1.17	-0.76	-2.27
2013	-4.08	-2.43	-1.62	0.46	5.66	1.97	-0.75	1.13	-2.33	-1.47	-1.49	-0.71
2014	1.93	1.41	5.66	4.79	9.75	4.07	4.47	3.46	0.51	-2.56	-0.41	-0.06
2015	8.33	2.20	5.90	3.55	8.68	0.10	1.99	0.50				
2010-014 Avg.	-0.99	-1.29	1.14	2.09	5.89	2.87	0.47	0.29	-1.46	-1.44	-0.03	-0.09
Colorado Cash												
2010	84.08	88.94	94.19	99.41	96.69	92.48	93.70	97.26	97.72	99.07	100.57	103.96
2011	105.56	109.25	116.01	120.63	110.72	108.36	111.27	114.50	116.91	121.43	126.19	121.73
2012	123.77	125.89	127.47	121.79	122.58	119.16	114.68	120.73	125.04	125.70	126.82	125.72
2013	123.32	125.09	127.13	128.02	127.38	121.14	120.27	123.10	124.33	129.36	132.59	133.37
2014	142.21	148.52	151.77	147.50	146.20	150.53	158.85	158.49	161.81	165.17	170.82	164.34
2015	164.29	159.06	163.61	162.01	161.23	151.06	149.12	150.19				
Colorado Basis												
2010	-2.08	-0.53	-0.72	0.85	3.06	2.07	1.90	1.47	0.32	0.94	0.87	0.58
2011	-2.24	0.02	0.74	1.86	3.49	0.87	-0.73	-0.03	-1.64	-0.01	4.52	1.20
2012	0.75	-0.52	1.67	2.37	5.89	1.93	-3.69	0.47	-0.46	0.81	0.33	-2.00
2013	-6.00	-1.64	-0.49	1.31	6.62	0.91	-1.67	0.26	-1.76	-0.66	0.42	0.97
2014	2.53	4.75	7.13	3.02	8.49	4.71	5.31	5.41	4.74	-1.06	2.16	1.02
2015	7.00	1.78	6.62	1.86	9.63	-0.99	2.33	3.07				
2010-014 Avg.	-1.41	0.42	1.67	1.88	5.51	2.10	0.23	1.52	0.24	0.01	1.66	0.35

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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cattle Futures ^b												
2010	86.16	89.47	94.91	98.56	93.63	90.41	91.80	95.79	97.40	98.13	99.70	103.38
2011	107.80	109.23	115.27	118.77	107.23	107.49	112.00	114.53	118.55	121.44	121.67	120.53
2012	123.02	126.41	125.80	119.42	116.69	117.23	118.37	120.26	125.50	124.89	126.49	127.72
2013	129.32	126.73	127.62	126.71	120.76	120.23	121.94	122.84	126.09	130.02	132.17	132.40
2014	139.68	143.77	144.64	144.48	137.71	145.82	153.54	153.08	157.07	166.23	168.66	163.32
2015	157.29	157.28	156.99	160.15	151.60	152.05	146.79	147.12				
Kansas Cash												
2010	84.93	89.67	94.48	98.46	97.88	91.97	92.78	96.55	97.25	98.41	99.41	102.59
2011	106.08	107.98	115.76	119.63	110.21	107.15	110.63	113.60	117.61	120.14	122.94	120.61
2012	123.06	125.42	126.94	121.40	120.91	118.73	114.32	120.39	124.99	125.59	125.69	125.48
2013	124.96	125.54	127.18	127.46	125.54	120.53	119.04	121.72	123.91	128.57	131.21	131.48
2014	141.38	146.02	149.69	146.83	144.50	149.22	157.61	156.50	161.41	163.96	170.59	162.86
2015	163.86	160.07	162.09	161.23	160.56	150.81	148.53	148.00				
Kansas Basis												
2010	-1.23	0.20	-0.43	-0.10	4.25	1.56	0.98	0.76	-0.15	0.28	-0.29	-0.79
2011	-1.72	-1.25	0.49	0.86	2.98	-0.34	-1.37	-0.93	-0.94	-1.30	1.27	0.08
2012	0.04	-0.99	1.14	1.98	4.22	1.50	-4.05	0.13	-0.51	0.70	-0.80	-2.24
2013	-4.36	-1.19	-0.44	0.75	4.78	0.30	-2.90	-1.12	-2.18	-1.45	-0.96	-0.92
2014	1.70	2.25	5.05	2.35	6.79	3.40	4.07	3.42	4.34	-2.27	1.93	-0.46
2015	6.57	2.79	5.10	1.08	8.96	-1.24	1.74	0.88				
2010-014 Avg.	-1.12	-0.19	1.16	1.17	4.61	1.28	-0.65	0.45	0.11	-0.81	0.23	-0.87
Nebraska Cash												
2010	83.62	87.59	92.66	99.42	97.86	92.24	93.23	96.12	97.08	97.71	99.92	102.59
2011	105.32	108.86	116.53	120.09	111.56	109.06	111.00	114.19	116.91	120.98	124.83	121.55
2012	123.41	125.47	127.33	122.34	121.91	119.69	114.65	119.93	124.90	125.66	125.91	125.56
2013	124.22	125.32	126.84	126.68	126.68	121.62	120.41	123.71	124.08	130.18	131.96	131.81
2014	143.05	146.27	151.71	149.28	145.92	149.27	159.06	158.14	160.03	164.70	170.08	163.23
2015	164.75	159.96	163.25	162.91	160.88	151.13	149.15	149.02				
Nebraska Basis												
2010	-2.54	-1.88	-2.25	0.86	4.23	1.83	1.43	0.33	-0.32	-0.42	0.22	-0.79
2011	-2.48	-0.37	1.26	1.32	4.33	1.57	-1.00	-0.34	-1.64	-0.46	3.16	1.02
2012	0.39	-0.94	1.53	2.92	5.22	2.46	-3.72	-0.33	-0.60	0.77	-0.58	-2.16
2013	-5.10	-1.41	-0.78	-0.03	5.92	1.39	-1.53	0.87	-2.01	0.16	-0.21	-0.59
2014	3.37	2.50	7.07	4.80	8.21	3.45	5.52	5.06	2.96	-1.53	1.42	-0.09
2015	7.46	2.68	6.26	2.76	9.28	-0.92	2.36	1.90				
2010-014 Avg.	-1.27	-0.42	1.37	1.98	5.58	2.14	0.14	1.12	-0.32	-0.29	0.80	-0.52

^a Monthly weighted average live slaughter steer total price

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

Source: AMS reports and CME futures prices

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09/28/15

2.131

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cattle Futures ^b												
2010	86.16	89.47	94.91	98.56	93.63	90.41	91.80	95.79	97.40	98.13	99.70	103.38
2011	107.80	109.23	115.27	118.77	107.23	107.49	112.00	114.53	118.55	121.44	121.67	120.53
2012	123.02	126.41	125.80	119.42	116.69	117.23	118.37	120.26	125.50	124.89	126.49	127.72
2013	129.32	126.73	127.62	126.71	120.76	120.23	121.94	122.84	126.09	130.02	132.17	132.40
2014	139.68	143.77	144.64	144.48	137.71	145.82	153.54	153.08	157.07	166.23	168.66	163.32
2015	157.29	157.28	156.99	160.15	151.60	152.05	146.79	147.12				
Texas-Oklahoma Cash												
2010	85.65	89.70	94.94	98.49	98.10	92.47	93.51	97.10	97.53	99.03	100.11	104.14
2011	106.26	109.06	115.88	119.58	109.95	107.10	111.77	113.88	117.22	120.26	122.79	121.23
2012	123.47	126.02	126.41	120.79	121.09	120.47	114.95	119.54	125.79	125.75	126.43	125.22
2013	125.05	124.57	126.63	126.99	125.17	120.77	118.98	122.14	123.77	128.98	131.59	132.23
2014	142.90	145.08	148.82	145.89	144.13	147.61	157.75	157.10	160.12	165.93	169.54	164.52
2015	163.17	160.27	163.32	161.91	160.51	150.28	148.99	147.60				
Texas-Oklahoma Basis												
2010	-0.51	0.23	0.03	-0.07	4.47	2.06	1.71	1.31	0.13	0.90	0.41	0.76
2011	-1.54	-0.17	0.61	0.81	2.72	-0.39	-0.23	-0.65	-1.33	-1.18	1.12	0.70
2012	0.45	-0.39	0.61	1.37	4.40	3.24	-3.42	-0.72	0.29	0.86	-0.06	-2.50
2013	-4.27	-2.16	-0.99	0.28	4.41	0.54	-2.96	-0.70	-2.32	-1.04	-0.58	-0.17
2014	3.22	1.31	4.18	1.41	6.42	1.79	4.21	4.02	3.05	-0.30	0.88	1.20
2015	5.88	2.99	6.33	1.76	8.91	-1.77	2.20	0.48				
2010-014 Avg.	-0.53	-0.23	0.89	0.76	4.49	1.45	-0.14	0.65	-0.04	-0.15	0.35	0.00
Iowa-Minn Cash												
2010	84.29	86.89	92.89	98.59	97.18	92.43	93.23	95.76	96.10	97.24	98.93	102.07
2011	105.49	107.04	117.16	119.51	111.40	109.01	112.73	114.47	116.94	120.41	125.31	124.19
2012	123.81	124.82	127.58	122.00	121.37	120.53	114.73	118.82	123.23	124.47	125.65	125.85
2013	125.28	123.84	125.46	127.15	126.69	122.12	121.46	124.11	124.02	128.38	131.23	131.57
2014	142.17	145.31	149.92	148.44	146.79	149.79	157.83	155.71	158.10	163.83	169.10	163.87
2015	166.46	159.06	161.93	163.42	160.12	150.76	149.53	148.01				
Iowa-Minn Basis												
2010	-1.87	-2.58	-2.02	0.03	3.55	2.02	1.43	-0.03	-1.30	-0.89	-0.77	-1.31
2011	-2.31	-2.19	1.89	0.74	4.17	1.52	0.73	-0.06	-1.61	-1.03	3.64	3.66
2012	0.79	-1.59	1.78	2.58	4.68	3.30	-3.64	-1.44	-2.27	-0.42	-0.84	-1.87
2013	-4.04	-2.89	-2.16	0.44	5.93	1.89	-0.48	1.27	-2.07	-1.64	-0.94	-0.83
2014	2.49	1.54	5.28	3.96	9.08	3.97	4.29	2.63	1.03	-2.40	0.44	0.55
2015	9.17	1.78	4.94	3.27	8.52	-1.29	2.74	0.89				
2010-014 Avg.	-0.99	-1.54	0.96	1.55	5.48	2.54	0.47	0.48	-1.25	-1.27	0.30	0.04
Colorado Cash												
2010	84.44	89.25	93.66	99.14	97.87	91.97	93.78	96.93	97.60	98.17	99.89	103.93
2011	105.63	108.66	116.08	119.86	111.68	110.09	111.93	113.77	116.99	121.80	125.52	122.32
2012	123.42	125.84	127.70	121.68	122.48	118.59	114.95	121.03	125.08	126.12	126.23	125.58
2013	123.82	124.65	127.33	128.29	127.46	121.51	120.38	123.90	124.03	129.49	132.51	132.34
2014	142.76	148.32	151.53	148.70	146.43	151.28	159.63	157.51	162.08	165.37	172.08	164.29
2015	161.40	158.89	163.97	162.72	161.05	151.19	150.16	150.42				
Colorado Basis												
2010	-1.72	-0.22	-1.25	0.58	4.24	1.56	1.98	1.14	0.20	0.04	0.19	0.55
2011	-2.17	-0.57	0.81	1.09	4.45	2.60	-0.07	-0.76	-1.56	0.36	3.85	1.79
2012	0.40	-0.57	1.90	2.26	5.79	1.36	-3.42	0.77	-0.42	1.23	-0.26	-2.14
2013	-5.50	-2.08	-0.29	1.58	6.70	1.28	-1.56	1.06	-2.06	-0.53	0.34	-0.06
2014	3.08	4.55	6.89	4.22	8.72	5.46	6.09	4.43	5.01	-0.86	3.42	0.97
2015	4.11	1.61	6.98	2.57	9.45	-0.86	3.37	3.30				
2010-014 Avg.	-1.18	0.22	1.61	1.95	5.98	2.45	0.61	1.33	0.23	0.05	1.51	0.22

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2010	86.16	89.47	94.91	98.56	93.63	90.41	91.80	95.79	97.40	98.13	99.70	103.38
2011	107.80	109.23	115.27	118.77	107.23	107.49	112.00	114.53	118.55	121.44	121.67	120.53
2012	123.02	126.41	125.80	119.42	116.69	117.23	118.37	120.26	125.50	124.89	126.49	127.72
2013	129.32	126.73	127.62	126.71	120.76	120.23	121.94	122.84	126.09	130.02	132.17	132.40
2014	139.68	143.77	144.64	144.48	137.71	145.82	153.54	153.08	157.07	166.23	168.66	163.32
2015	157.29	157.28	156.99	160.15	151.60	152.05	146.79	147.12				
Kansas Cash												
2010	85.05	89.61	94.72	98.56	97.74	91.94	92.90	96.47	97.33	98.96	99.70	102.64
2011	105.86	107.91	116.05	119.48	109.61	107.09	110.34	113.48	117.51	120.36	122.98	120.88
2012	123.15	125.19	126.83	121.40	121.06	119.04	114.50	120.28	125.14	125.69	125.66	125.26
2013	125.06	125.71	127.07	127.42	125.55	120.39	119.01	121.86	123.73	128.67	131.34	131.66
2014	142.03	146.70	149.45	146.64	144.42	149.18	157.97	156.21	161.50	164.16	170.24	162.81
2015	163.37	159.93	162.53	161.09	160.56	151.37	148.35	148.71				
Kansas Basis												
2010	-1.11	0.14	-0.19	0.00	4.11	1.53	1.10	0.68	-0.07	0.83	0.00	-0.74
2011	-1.94	-1.32	0.78	0.71	2.38	-0.40	-1.66	-1.05	-1.04	-1.08	1.31	0.35
2012	0.13	-1.22	1.03	1.98	4.37	1.81	-3.87	0.02	-0.36	0.80	-0.83	-2.46
2013	-4.26	-1.02	-0.55	0.71	4.79	0.16	-2.93	-0.98	-2.36	-1.35	-0.83	-0.74
2014	2.35	2.93	4.81	2.16	6.71	3.36	4.43	3.13	4.43	-2.07	1.58	-0.51
2015	6.08	2.65	5.54	0.94	8.96	-0.68	1.56	1.59				
2010-014 Avg.	-0.97	-0.10	1.18	1.11	4.47	1.29	-0.58	0.36	0.12	-0.57	0.24	-0.82
Nebraska Cash												
2010	83.86	88.21	92.60	99.63	98.01	91.89	93.29	96.25	97.26	98.01	100.01	102.94
2011	105.27	108.54	116.38	120.11	110.90	109.11	110.80	113.93	117.36	121.18	125.07	122.82
2012	123.20	126.04	127.46	122.18	122.38	119.52	115.16	120.28	125.32	125.76	126.21	125.71
2013	124.50	125.11	126.74	127.62	126.33	121.49	120.47	123.96	124.16	129.56	132.03	131.97
2014	143.22	146.26	151.25	149.58	146.29	150.46	160.20	157.82	161.24	165.85	171.14	164.24
2015	164.23	159.94	163.57	163.30	160.87	151.23	149.01	149.68				
Nebraska Basis												
2010	-2.30	-1.26	-2.31	1.07	4.38	1.48	1.49	0.46	-0.14	-0.12	0.31	-0.44
2011	-2.53	-0.69	1.11	1.34	3.67	1.62	-1.20	-0.60	-1.19	-0.26	3.40	2.29
2012	0.18	-0.37	1.66	2.76	5.69	2.29	-3.21	0.02	-0.18	0.87	-0.28	-2.01
2013	-4.82	-1.62	-0.88	0.91	5.57	1.26	-1.47	1.12	-1.93	-0.46	-0.14	-0.43
2014	3.54	2.49	6.61	5.10	8.58	4.64	6.66	4.74	4.17	-0.38	2.48	0.92
2015	6.94	2.66	6.58	3.15	9.27	-0.82	2.22	2.56				
2010-014 Avg.	-1.19	-0.29	1.24	2.24	5.58	2.26	0.46	1.15	0.14	-0.07	1.15	0.07

^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

09/28/15

2.133

February										April									
Week	Ending	2010	2011	2012	2013	2014	2015	Avg. 09-13	Std. Dev.	Week	Ending	2010	2011	2012	2013	2014	2015	Avg. 09-13	Std. Dev.
14	11/29/14	-2.72	-4.55	0.77	-4.14	-1.42	2.95	-1.70	3.00	01/24/15	-4.58	-7.61	-4.62	-8.40	6.84	8.93	-5.74	2.13	
13	12/06/14	-2.44	-4.21	0.87	-6.86	-1.80	0.03	-2.11	3.66	01/31/15	-3.73	-7.90	-5.50	-7.91	4.47	8.71	-5.93	1.90	
12	12/13/14	-3.40	-4.05	0.33	-6.61	-1.89	1.17	-2.58	3.13	02/07/15	-2.47	-5.86	-5.29	-6.53	1.63	11.49	-4.76	1.67	
11	12/20/14	-3.94	-9.93	-0.73	-7.50	-3.18	-2.05	-4.89	3.77	02/14/15	-1.00	-4.67	-1.26	-6.98	0.71	9.34	-3.74	2.56	
10	12/27/14	-3.16	-4.51	0.91	-7.57	-1.47	0.87	-3.26	3.13	02/21/15	-0.60	-3.10	-2.20	-3.52	3.03	9.12	-2.67	1.32	
9	01/03/15	-1.41	-1.81	-1.54	-6.42	1.46	1.29	-2.33	2.34	02/28/15	-0.88	-0.73	0.38	-1.52	6.46	10.60	-1.29	1.51	
8	01/10/15	-0.77	-1.01	-0.66	-4.87	2.35	5.24	-1.84	1.76	03/07/15	-0.73	1.73	0.37	-0.94	3.79	7.68	-0.32	1.43	
7	01/17/15	-1.17	-1.26	1.66	-6.02	2.72	7.19	-1.41	2.83	03/14/15	-0.34	1.82	-0.42	-0.87	4.18	5.95	-0.52	1.65	
6	01/24/15	-2.28	-2.74	1.86	-3.83	4.38	7.21	-1.51	2.22	03/21/15	0.65	-1.35	1.30	-1.04	5.03	7.12	-0.40	1.29	
5	01/31/15	-0.88	-2.54	-1.11	-3.81	2.62	6.37	-1.96	1.22	03/28/15	-0.27	0.86	1.18	0.79	5.69	2.93	0.24	1.05	
4	02/07/15	-0.28	-2.64	-1.78	-3.04	0.91	7.17	-1.70	1.18	04/04/15	0.89	2.52	2.56	0.68	3.32	4.66	1.37	1.09	
3	02/14/15	-0.05	-1.81	-2.11	-2.18	-0.59	2.86	-1.57	0.88	04/11/15	1.51	0.73	2.45	1.02	3.43	1.48	1.02	1.13	
2	02/21/15	0.11	0.03	1.29	-3.17	0.66	1.61	-0.51	1.66	04/18/15	-0.19	0.16	1.22	0.47	0.82	1.32	0.39	0.52	
1	02/28/15	0.09	-0.15	-0.12	-0.85	1.52	0.77	-0.34	0.40	04/25/15	-0.92	-0.07	1.38	1.11	1.77	0.34	0.34	0.93	
June										August									
Week	Ending	2010	2011	2012	2013	2014	2015	Avg. 09-13	Std. Dev.	Week	Ending	2010	2011	2012	2013	2014	2015	Avg. 09-13	Std. Dev.
14	03/28/15	3.51	-0.75	5.05	5.46	13.68	12.13	2.86	2.66	05/30/15	3.43	-0.29	1.94	4.17	5.18	8.36	2.18	1.73	
13	04/04/15	2.65	1.63	5.83	5.38	11.41	14.14	3.60	1.88	06/06/15	4.26	-0.51	1.93	2.45	4.72	3.55	1.81	1.77	
12	04/11/15	5.17	4.51	6.24	5.93	11.86	11.82	4.74	1.76	06/13/15	4.68	0.94	0.33	1.01	3.87	1.54	1.52	1.79	
11	04/18/15	5.86	2.95	6.22	5.49	10.63	10.46	4.78	1.51	06/20/15	2.41	1.94	-1.37	-0.16	3.60	-0.60	0.69	1.54	
10	04/25/15	4.06	2.69	6.98	6.18	10.39	10.25	4.92	1.70	06/27/15	1.85	-0.69	-1.67	-2.02	4.15	-2.25	-0.74	1.53	
9	05/02/15	3.84	3.60	5.67	5.76	8.52	9.43	4.48	1.14	07/04/15	1.32	0.28	-2.26	-2.90	5.63	-0.01	-1.18	1.86	
8	05/09/15	3.01	4.26	3.95	5.34	8.34	10.29	3.67	1.34	07/11/15	0.89	0.59	-3.33	-3.11	4.53	0.69	-1.37	2.01	
7	05/16/15	4.03	2.75	5.76	5.13	7.51	8.85	3.96	1.54	07/18/15	1.25	-2.19	-4.59	-2.93	6.35	0.88	-1.98	2.15	
6	05/23/15	5.12	1.49	2.60	3.85	5.51	8.99	3.15	1.38	07/25/15	1.50	-2.12	-4.65	-2.73	7.65	0.44	-2.07	2.23	
5	05/30/15	2.46	0.84	3.68	3.06	6.20	7.36	2.46	1.06	08/01/15	0.23	-4.30	-1.50	-2.17	4.39	2.24	-2.06	1.65	
4	06/06/15	2.56	0.84	3.53	1.58	6.38	1.91	2.12	1.01	08/08/15	0.37	-1.48	-0.85	-0.48	3.22	1.22	-1.07	1.24	
3	06/13/15	2.50	1.74	1.05	0.32	3.39	-0.52	1.50	0.84	08/15/15	-0.19	0.49	-0.65	-0.79	4.73	0.41	-0.63	0.91	
2	06/20/15	1.19	2.67	-0.84	-0.30	2.72	-1.69	0.87	1.43	08/22/15	1.76	-2.10	0.64	-0.62	1.96	0.48	-0.36	1.56	
1	06/27/15	0.42	-0.40	-0.08	-0.67	2.94	-2.43	-0.21	0.41	08/29/15	0.40	-1.04	4.03	-0.22	1.00	1.72	0.60	1.99	
October										December									
Week	Ending	2010	2011	2012	2013	2014	2015	Avg. 09-13	Std. Dev.	Week	Ending	2010	2011	2012	2013	2014	2015	Avg. 09-13	Std. Dev.
14	08/01/15	-1.25	-8.76	-9.66	-6.67	4.69	1.10	-6.87	3.33	09/26/15	-2.14	-0.26	-2.83	-5.51	-1.47	-7.11	-2.33	2.04	
13	08/08/15	-2.29	-6.41	-6.75	-6.06	5.72	1.69	-5.90	2.15	10/03/15	-2.74	-1.38	-2.03	-4.64	-4.06		-2.34	1.46	
12	08/15/15	-1.70	-2.59	-5.18	-4.47	6.99	1.74	-4.52	2.69	10/10/15	-2.44	-2.87	-1.32	-3.39	-2.85		-2.52	0.76	
11	08/22/15	1.49	-3.81	-5.26	-4.90	5.78	0.84	-3.74	3.05	10/17/15	-0.16	-2.16	-0.23	-2.23	-0.78		-1.60	1.35	
10	08/29/15	0.36	-1.80	-3.93	-4.62	5.86	3.76	-3.05	2.30	10/24/15	0.26	-0.80	0.50	-0.82	1.86		-0.69	1.22	
9	09/05/15	-1.26	-1.29	-1.95	-3.95	6.70	1.40	-2.28	1.15	10/31/15	-0.18	-3.27	0.43	-1.26	0.56		-1.29	1.49	
8	09/12/15	0.04	-0.24	-2.23	-2.86	3.22	-1.86	-1.40	1.26	11/07/15	-0.95	2.49	-0.68	-1.12	0.68		0.03	1.50	
7	09/19/15	-0.54	-2.54	-0.22	-2.20	2.84	-2.68	-1.61	1.14	11/14/15	-2.07	1.33	-0.67	-1.38	3.22		-0.29	1.56	
6	09/26/15	0.91	-1.76	0.04	-1.61	1.97	-4.23	-0.94	1.35	11/21/15	-0.80	2.33	-0.56	-1.22	1.94		-0.09	1.40	
5	10/03/15	0.24	0.11	-0.10	-1.66	-0.66		-0.61	0.96	11/28/15	-0.83	2.60	-2.99	-0.49	3.50		-0.51	2.00	
4	10/10/15	-0.38	-1.27	1.10	-0.24	-0.94		-0.59	1.22	12/05/15	-1.31	0.93	-2.28	-0.41	0.54		-0.75	1.19	
3	10/17/15	0.04	-1.94	0.61	0.60	-0.91		-0.42	1.18	12/12/15	-2.00	-0.27	-2.20	-0.86	1.52		-1.10	0.95	
2	10/24/15	0.34	-0.75	1.22	1.11	1.74		0.33	0.86	12/19/15	-1.41	1.09	-2.99	-1.85	-2.43		-1.18	1.51	
1	10/31/15	-0.43	-1.51	0.95	0.19	-1.85		-0.35	0.96	12/26/15	-0.19	-1.96	-2.20	-0.18	-0.75		-1.12	0.95	

^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

09/28/15
2.134

February											April							
Week	Week Ending	2010	2011	2012	2013	2014	2015	Avg. 09-13	Std Dev	Week Ending	2010	2011	2012	2013	2014	2015	Avg. 09-13	Std Dev
14	11/29/14	-2.67	-4.49	0.70	-4.07	-1.35	2.58	-1.69	2.94	01/24/15	-4.47	-7.50	-4.62	-8.47	6.73	9.08	-5.73	2.12
13	12/06/14	-2.29	-3.99	0.94	-6.93	-1.73	0.03	-2.05	3.65	01/31/15	-3.53	-7.89	-5.43	-7.87	4.50	8.54	-5.87	1.96
12	12/13/14	-3.20	-4.01	0.34	-6.84	-1.89	0.88	-2.66	3.08	02/07/15	-2.36	-5.75	-5.10	-6.53	1.63	11.35	-4.66	1.69
11	12/20/14	-3.97	-9.93	-0.77	-7.38	-3.14	-2.28	-4.85	3.76	02/14/15	-0.88	-4.68	-1.42	-6.98	0.88	9.23	-3.76	2.56
10	12/27/14	-3.08	-4.55	0.91	-7.57	-1.33	0.86	-3.25	3.14	02/21/15	-0.55	-3.22	-2.06	-3.54	3.06	9.16	-2.63	1.33
9	01/03/15	-1.40	-1.79	-1.54	-6.41	1.47	1.30	-2.29	2.37	02/28/15	-0.80	-0.72	0.27	-1.58	6.40	10.33	-1.31	1.49
8	01/10/15	-0.67	-0.92	-0.67	-4.87	2.32	5.41	-1.79	1.78	03/07/15	-0.54	1.70	0.45	-0.94	3.84	7.65	-0.27	1.41
7	01/17/15	-1.02	-1.26	1.70	-6.02	2.53	6.86	-1.35	2.86	03/14/15	-0.49	1.88	-0.47	-0.91	4.26	5.94	-0.54	1.63
6	01/24/15	-2.24	-2.57	1.86	-3.65	4.27	7.36	-1.45	2.14	03/21/15	0.92	-1.30	1.21	-1.01	5.02	7.04	-0.35	1.31
5	01/31/15	-0.77	-2.43	-1.11	-3.88	2.65	6.20	-1.92	1.26	03/28/15	-0.36	0.94	1.48	0.77	5.50	3.05	0.30	1.12
4	02/07/15	-0.08	-2.63	-1.71	-3.00	0.91	7.03	-1.62	1.24	04/04/15	0.82	2.54	2.53	0.54	3.29	4.75	1.29	1.17
3	02/14/15	0.06	-1.70	-1.92	-2.18	-0.43	2.76	-1.49	0.89	04/11/15	1.62	0.73	2.44	1.02	3.40	1.48	1.02	1.17
2	02/21/15	0.23	0.02	1.13	-3.17	0.69	1.65	-0.50	1.63	04/18/15	-0.23	0.17	1.22	0.51	0.80	1.73	0.40	0.53
1	02/28/15	0.14	-0.27	0.02	-0.87	1.46	0.51	-0.33	0.44	04/25/15	-0.63	-0.20	1.38	1.12	1.76	0.20	0.38	0.86
June											August							
Week	Week Ending	2010	2011	2012	2013	2014	2015	Avg. 09-13	Std Dev	Week Ending	2010	2011	2012	2013	2014	2015	Avg. 09-13	Std Dev
14	03/28/15	3.78	-0.70	5.35	5.44	13.49	12.25	2.99	2.71	05/30/15	3.35	-0.35	1.93	4.18	5.00	8.31	2.17	1.73
13	04/04/15	2.56	1.71	5.80	5.24	11.39	14.23	3.53	1.86	06/06/15	4.37	-0.39	1.97	2.38	4.60	3.64	1.85	1.76
12	04/11/15	5.10	4.53	6.23	5.93	11.83	11.82	4.71	1.79	06/13/15	4.77	0.75	0.33	0.99	3.75	2.05	1.49	1.84
11	04/18/15	5.97	2.95	6.22	5.53	10.61	10.87	4.81	1.53	06/20/15	2.44	2.01	-1.36	-0.30	3.68	-0.69	0.69	1.58
10	04/25/15	4.02	2.70	6.98	6.19	10.37	10.12	4.92	1.70	06/27/15	1.89	-0.63	-1.67	-1.93	4.01	-2.24	-0.64	1.52
9	05/02/15	4.13	3.47	5.60	5.91	8.33	9.43	4.55	1.13	07/04/15	1.16	0.31	-2.35	-2.98	5.64	-0.02	-1.24	1.84
8	05/09/15	2.90	4.17	4.02	5.34	8.29	10.32	3.64	1.36	07/11/15	1.00	0.69	-3.20	-3.10	4.61	0.69	-1.29	2.02
7	05/16/15	4.03	2.79	5.77	5.16	7.52	8.88	3.97	1.55	07/18/15	1.25	-1.99	-4.67	-3.03	6.06	1.22	-1.97	2.18
6	05/23/15	5.35	1.42	2.57	3.81	5.54	8.90	3.17	1.48	07/25/15	1.48	-2.11	-4.63	-2.73	7.97	0.50	-2.06	2.22
5	05/30/15	2.38	0.78	3.67	3.07	6.02	7.31	2.45	1.08	08/01/15	0.35	-4.33	-1.57	-2.27	4.49	2.35	-2.09	1.70
4	06/06/15	2.67	0.96	3.57	1.50	6.26	2.00	2.16	1.02	08/08/15	0.40	-1.50	-0.95	-27.47	3.33	1.15	-6.48	11.79
3	06/13/15	2.59	1.55	1.05	0.30	3.27	-0.01	1.47	0.86	08/15/15	-0.07	0.50	-0.57	-0.82	4.70	0.71	-0.59	0.92
2	06/20/15	1.22	2.74	-0.83	-0.45	2.80	-1.79	0.87	1.49	08/22/15	1.83	-2.06	0.73	-0.48	1.73	0.38	-0.28	1.58
1	06/27/15	0.46	-0.34	-0.08	-0.58	2.80	-2.41	-0.11	0.39	08/29/15	0.56	-1.08	3.94	-0.18	1.07	1.47	0.61	1.95
October											December							
Week	Week Ending	2010	2011	2012	2013	2014	2015	Avg. 09-13	Std Dev	Week Ending	2010	2011	2012	2013	2014	2015	Avg. 09-13	Std Dev
14	08/01/15	-1.13	-8.79	-9.64	-6.68	4.79	1.21	-6.86	3.38	09/26/15	-2.10	-0.30	-2.69	-5.50	-2.08	-6.82	-2.30	2.02
13	08/08/15	-2.26	-6.43	-6.82	-6.15	5.84	1.62	-5.95	2.19	10/03/15	-2.61	-1.37	-2.11	-4.65	-3.84		-2.33	1.45
12	08/15/15	-1.58	-2.58	-5.28	-31.46	6.96	2.05	-9.90	12.36	10/10/15	-2.29	-2.88	-1.24	-3.41	-2.71		-2.47	0.81
11	08/22/15	1.56	-3.77	-5.18	-4.94	5.56	0.75	-3.71	3.08	10/17/15	0.13	-1.96	-0.17	-2.25	-0.69		-1.44	1.35
10	08/29/15	0.52	-1.84	-3.84	-4.48	5.93	3.51	-2.97	2.31	10/24/15	0.11	-0.75	0.52	-0.85	2.11		-0.71	1.19
9	09/05/15	-1.07	-1.39	-2.04	-3.92	6.55	1.43	-2.27	1.16	10/31/15	-0.11	-3.28	0.37	-1.25	0.36		-1.28	1.49
8	09/12/15	0.15	-0.13	-2.07	-2.82	3.03	-2.30	-1.32	1.28	11/07/15	-0.76	2.58	-0.69	-1.09	0.70		0.09	1.50
7	09/19/15	-0.50	-2.55	-0.16	-2.19	2.84	-2.68	-1.60	1.17	11/14/15	-1.89	1.22	-0.67	-1.39	2.78		-0.25	1.52
6	09/26/15	0.97	-1.76	0.02	-1.58	1.36	-3.94	-0.91	1.35	11/21/15	-0.74	2.26	-0.49	-1.17	2.11		-0.05	1.35
5	10/03/15	0.28	0.07	0.04	-1.65	-0.44		-0.58	0.98	11/28/15	-0.61	2.67	-3.06	-0.43	3.13		-0.44	2.04
4	10/10/15	-0.25	-1.26	1.02	-0.24	-0.80		-0.58	1.20	12/05/15	-1.27	0.94	-2.51	-0.34	0.54		-0.76	1.27
3	10/17/15	0.19	-1.95	0.70	0.59	-0.82		-0.32	1.16	12/12/15	-2.00	-0.31	-2.08	-0.86	1.24		-1.06	0.95
2	10/24/15	0.63	-0.55	1.28	1.08	1.99		0.43	0.82	12/19/15	-1.45	1.09	-2.99	-1.80	-2.65		-1.14	1.52
1	10/31/15	-0.58	-1.46	0.97	0.16	-2.05		-0.37	0.95	12/26/15	-0.17	-1.96	-2.19	-0.04	-0.76		-1.09	0.99

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

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

09/28/15
2.541

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures^b												
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51	152.23	155.22	140.13	140.40	144.44	145.29	145.33	150.90
2013	148.08	143.85	137.76	139.08	137.59	145.69	151.97	154.47	157.94	165.49	164.49	166.20
2014	169.49	169.71	174.69	178.92	187.84	206.16	215.48	217.52	229.08	239.52	237.06	224.69
2015	217.76	199.98	213.05	215.57	218.35	222.75	213.60	0.00				
Amarillo Cash												
2010	88.67	N/A	91.92	N/A	102.00	95.25	N/A	107.50	N/A	N/A	N/A	95.00
2011	N/A	N/A	115.78	117.95	116.00	109.00	119.00	N/A	N/A	N/A	125.00	N/A
2012	136.00	N/A	N/A	123.00	132.50	140.27	122.50	122.50	127.25	N/A	N/A	N/A
2013	N/A	N/A	122.74	122.38	118.91	125.00	134.00	N/A	N/A	N/A	N/A	N/A
2014	150.50	149.25	150.41	N/A	163.08	N/A	190.50	N/A	187.00	N/A	N/A	N/A
2015	N/A	191.00	182.50	185.75	183.38	193.00	183.88	N/A				
Amarillo Basis												
2010	-8.41	N/A	-12.39	N/A	-8.67	-15.58	N/A	-6.03	N/A	N/A	N/A	-24.47
2011	N/A	N/A	-14.67	-15.26	-11.08	-21.70	-19.26	N/A	N/A	N/A	-18.73	N/A
2012	-14.71	N/A	N/A	-26.51	-19.73	-14.95	-17.63	-17.90	-17.19	N/A	N/A	N/A
2013	N/A	N/A	-15.02	-16.70	-18.68	-20.69	-17.97	N/A	N/A	N/A	N/A	N/A
2014	-18.99	-20.46	-24.28	N/A	-24.76	N/A	-24.98	N/A	-42.08	N/A	N/A	N/A
2015	N/A	-8.98	-30.55	-29.82	-34.97	-29.75	-29.72	N/A				
2010-14 Avg.	N/A	N/A	N/A	N/A	-16.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Washington Cash												
2010	N/A	N/A	95.83	100.85	97.63	94.09	99.00	100.12	94.79	92.73	94.76	98.62
2011	106.03	107.84	117.75	116.39	113.00	111.25	114.49	109.87	N/A	N/A	117.50	N/A
2012	125.70	N/A	132.81	N/A	N/A	125.50	N/A	N/A	N/A	N/A	N/A	N/A
2013	N/A	N/A	N/A	N/A	N/A	N/A	123.50	128.91	N/A	N/A	N/A	134.34
2014	150.24	150.00	161.67	145.50	N/A	N/A	186.35	198.00	N/A	197.38	N/A	207.50
2015	198.50	N/A	178.46	187.01	190.00	185.75	182.75	N/A				
Washington Basis												
2010	N/A	N/A	-8.48	-11.66	-13.04	-16.74	-14.85	-13.41	-16.57	-16.89	-19.09	-20.85
2011	-18.62	-19.62	-12.70	-16.82	-14.08	-19.45	-23.77	-23.99	N/A	N/A	-26.23	N/A
2012	-25.01	N/A	-21.42	N/A	N/A	-29.72	N/A	N/A	N/A	N/A	N/A	N/A
2013	N/A	N/A	N/A	N/A	N/A	N/A	-28.47	-25.56	N/A	N/A	N/A	-31.86
2014	-19.25	-19.71	-13.02	-33.42	N/A	N/A	-29.13	-19.52	N/A	-42.14	N/A	-17.19
2015	-19.26	N/A	-34.59	-28.56	-28.35	-37.00	-30.85	N/A				
2010-14 Avg.	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 Cash												
2010	88.21	91.78	94.80	96.67	N/A	N/A	N/A	N/A	101.11	99.39	104.19	105.71
2011	114.15	113.85	115.25	122.00	110.00	N/A	N/A	124.93	120.73	124.33	131.23	N/A
2012	138.73	142.08	137.46	125.20	135.19	N/A	N/A	128.29	131.29	134.24	131.73	129.00
2013	138.55	129.56	121.32	125.08	N/A	N/A	N/A	N/A	144.97	147.57	145.32	146.79
2014	153.33	150.15	153.00	152.64	N/A	N/A	N/A	N/A	231.30	210.15	214.42	199.10
2015	260.85	176.16	186.37	188.87	188.00	N/A	N/A	N/A				
Colorado Basis												
2010	-8.87	-8.30	-9.51	-15.84	N/A	N/A	N/A	N/A	-10.25	-10.23	-9.66	-13.76
2011	-10.50	-13.61	-15.20	-11.21	-17.08	N/A	N/A	-8.93	-13.31	-15.21	-12.50	N/A
2012	-11.98	-14.09	-16.77	-24.31	-17.04	N/A	N/A	-12.11	-13.15	-11.05	-13.60	-21.90
2013	-9.53	-14.29	-16.44	-14.00	N/A	N/A	N/A	N/A	-12.97	-17.92	-19.17	-19.41
2014	-16.16	-19.56	-21.69	-26.28	N/A	N/A	N/A	N/A	2.22	-29.37	-22.64	-25.59
2015	43.09	-23.82	-26.68	-26.70	-30.35	N/A	N/A	N/A				
2010-14 Avg.	-11.41	-13.97	-15.92	-18.33	N/A	N/A	N/A	N/A	-9.49	-16.76	-15.51	N/A

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

09/28/15

2.541

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures^b												
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51	152.23	155.22	140.13	140.40	144.44	145.29	145.33	150.90
2013	148.08	143.85	137.76	139.08	137.59	145.69	151.97	154.47	157.94	165.49	164.49	166.20
2014	169.49	169.71	174.69	178.92	187.84	206.16	215.48	217.52	229.08	239.52	237.06	224.69
2015	217.76	199.98	213.05	215.57	218.35	222.75	213.60	0.00				
Dodge City - W. KS. Cash												
2010	92.51	94.15	95.78	102.33	102.56	103.32	105.34	107.28	106.41	103.56	112.13	113.75
2011	116.20	117.65	119.88	122.08	121.60	121.88	129.06	130.29	124.69	131.11	129.18	
2012	137.06	140.25	139.58	130.46	135.97	140.04	131.19	135.03	134.05	134.76	137.67	143.80
2013	137.31	131.89	123.26	123.32	121.03	128.48	139.99	148.47	147.87	152.99	154.18	156.40
2014	158.85	155.60	154.66	157.62	165.96	179.76	200.31	210.63	214.15	220.39	226.94	219.95
2015	201.12	181.40	187.23	191.53	195.49	206.87	203.68	N/A				
Dodge City - W. KS. Basis												
2010	-4.57	-5.93	-8.53	-10.18	-8.11	-7.51	-8.51	-6.25	-4.95	-6.06	-1.72	-5.72
2011	-8.45	-9.81	-10.57	-11.13	-5.48	-8.82	-9.20	-3.57	-9.35	-8.43	-14.55	
2012	-13.65	-15.92	-14.65	-19.05	-16.26	-15.18	-8.94	-5.37	-10.39	-10.53	-7.66	-7.10
2013	-10.77	-11.96	-14.50	-15.76	-16.56	-17.21	-11.98	-6.00	-10.07	-12.50	-10.31	-9.80
2014	-10.64	-14.11	-20.03	-21.30	-21.88	-26.40	-15.17	-6.89	-14.93	-19.13	-10.12	-4.74
2015	-16.64	-18.58	-25.82	-24.04	-22.86	-15.88	-9.92	N/A				
2010-14 Avg.	-9.62	-11.55	-13.65	-15.48	-13.66	-15.02	-10.76	-5.62	-9.94	-11.33	-8.87	-6.84
Montana Cash												
2010	88.63	91.29	92.05	95.92	105.18	N/A	101.43	103.18	101.55	100.35	101.88	108.25
2011	112.36	114.15	121.77	N/A	N/A	115.50	115.11	122.35	120.76	122.59	127.26	127.76
2012	138.69	133.00	136.74	129.13	129.50	130.00	123.50	126.19	130.66	132.13	130.08	131.43
2013	130.88	126.03	122.11	118.70	123.88	N/A	N/A	145.41	145.66	148.92	152.00	N/A
2014	150.94	155.13	156.25	N/A	168.00	N/A	N/A	203.44	206.89	219.03	219.50	197.50
2015	191.75	182.20	191.53	190.54	192.75	201.32	204.99	N/A				
Montana Basis												
2010	-8.45	-8.79	-12.26	-16.59	-5.49	N/A	-12.42	-10.35	-9.81	-9.27	-11.97	-11.22
2011	-12.29	-13.31	-8.68	N/A	N/A	-15.20	-23.15	-11.51	-13.28	-16.95	-16.47	-17.00
2012	-12.02	-23.17	-17.49	-20.38	-22.73	-25.22	-16.63	-14.21	-13.78	-13.16	-15.25	-19.47
2013	-17.20	-17.82	-15.65	-20.38	-13.71	N/A	N/A	-9.06	-12.28	-16.57	-12.49	N/A
2014	-18.55	-14.58	-18.44	N/A	-19.84	N/A	N/A	-14.08	-22.19	-20.49	-17.56	-27.19
2015	-26.01	-17.78	-21.52	-25.03	-25.60	-21.43	-8.61	N/A				
2010-14 Avg.	-13.70	-15.53	-14.50	N/A	N/A	N/A	N/A	-11.84	-14.27	-15.29	-14.75	N/A
Oklahoma City Cash												
2010	89.99	92.49	94.39	102.25	100.25	99.40	103.93	104.33	101.24	104.27	108.66	113.62
2011	115.43	116.53	118.46	120.62	116.59	118.20	123.17	122.56	122.95	127.65	130.25	130.01
2012	134.57	137.60	138.79	130.76	134.05	136.21	129.51	128.38	132.22	129.45	135.08	138.63
2013	139.26	132.40	124.34	120.77	118.95	123.89	132.01	139.07	142.02	147.71	151.85	150.50
2014	155.39	153.17	155.93	159.44	166.97	177.84	196.24	205.96	206.64	213.96	217.17	210.68
2015	201.62	183.42	185.05	189.14	191.85	202.65	204.85	N/A				
Oklahoma City Basis												
2010	-7.09	-7.59	-9.92	-10.26	-10.42	-11.43	-9.92	-9.20	-10.12	-5.35	-5.19	-5.85
2011	-9.22	-10.93	-11.99	-12.59	-10.49	-12.50	-15.09	-11.30	-11.09	-11.89	-13.48	-14.75
2012	-16.14	-18.57	-15.44	-18.75	-18.18	-19.01	-10.62	-12.02	-12.22	-15.84	-10.25	-12.27
2013	-8.82	-11.45	-13.42	-18.31	-18.64	-21.80	-19.96	-15.40	-15.92	-17.78	-12.64	-15.70
2014	-14.10	-16.54	-18.76	-19.48	-20.87	-28.32	-19.24	-11.56	-22.44	-25.56	-19.89	-14.01
2015	-16.14	-16.56	-28.00	-26.43	-26.50	-20.10	-8.75	N/A				
2010-14 Avg.	-11.07	-13.02	-13.90	-15.88	-15.72	-18.61	-14.97	-11.90	-14.36	-15.28	-12.29	-12.52

^a Medium & Large Frame #1 (Medium & Large Frame #1-2 for WA)

^b Average of daily close of nearby futures contract

Source: AMS LS214 reports and CME futures prices

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

09/28/15
2.540

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures^b												
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51	152.23	155.22	140.13	140.40	144.44	145.29	145.33	150.90
2013	148.08	143.85	137.76	139.08	137.59	145.69	151.97	154.47	157.94	165.49	164.49	166.20
2014	169.49	169.71	174.69	178.92	187.84	206.16	215.48	217.52	229.08	239.52	237.06	224.69
2015	217.76	199.98	213.05	215.57	218.35	222.75	213.60	0.00				
Amarillo, TX Cash												
2010	94.82	97.25	96.29	107.47	106.55	105.06	108.00	108.38	113.00	98.61	105.25	109.68
2011	118.50	119.48	121.95	122.00	N/A	N/A	N/A	N/A	121.50	139.25	N/A	N/A
2012	140.25	N/A	147.42	141.88	141.75	147.06	131.75	N/A	135.75	134.75	132.00	N/A
2013	144.75	139.38	129.42	130.26	123.22	132.13	N/A	144.75	145.00	142.00	146.00	150.00
2014	159.18	159.33	159.68	162.00	167.69	178.50	N/A	N/A	215.75	N/A	221.13	236.38
2015	N/A	187.80	195.48	194.00	205.99	216.71	N/A	N/A				
Amarillo, TX Basis												
2010	-2.26	-2.83	-8.02	-5.04	-4.12	-5.77	-5.85	-5.15	1.64	-11.01	-8.60	-9.79
2011	-6.15	-7.98	-8.50	-11.21	N/A	N/A	N/A	N/A	-12.54	-0.29	N/A	N/A
2012	-10.46	N/A	-6.81	-7.63	-10.48	-8.16	-8.38	N/A	-8.69	-10.54	-13.33	N/A
2013	-3.33	-4.47	-8.34	-8.82	-14.37	-13.56	N/A	-9.72	-12.94	-23.49	-18.49	-16.20
2014	-10.31	-10.38	-15.01	-16.92	-20.15	-27.66	N/A	N/A	-13.33	N/A	-15.93	11.69
2015	N/A	-12.18	-17.57	-21.57	-12.36	-6.04	N/A	N/A				
2010-14 Avg.	-6.50	N/A	-9.33	-9.92	N/A	N/A	N/A	N/A	-9.17	N/A	N/A	N/A
Washington Cash												
2010	89.18	91.85	97.09	104.39	100.10	100.25	101.45	104.13	103.16	100.56	100.60	104.02
2011	113.69	119.81	121.19	126.56	117.50	118.35	120.68	120.95	122.51	119.32	121.41	124.01
2012	137.29	143.20	142.22	132.48	133.94	137.96	125.67	127.30	125.34	125.54	121.12	120.25
2013	130.08	126.03	123.87	121.62	114.29	119.21	127.37	134.77	131.28	138.18	139.86	146.08
2014	156.74	158.82	157.63	159.84	174.84	182.13	196.10	205.01	205.91	212.05	209.84	200.34
2015	198.59	187.85	188.11	198.17	191.03	195.00	190.61	N/A				
Washington Basis												
2010	-7.90	-8.23	-7.22	-8.12	-10.57	-10.58	-12.40	-9.40	-8.20	-9.06	-13.25	-15.45
2011	-10.96	-7.65	-9.26	-6.65	-9.58	-12.35	-17.58	-12.91	-11.53	-20.22	-22.32	-20.75
2012	-13.42	-12.97	-12.01	-17.03	-18.29	-17.26	-14.46	-13.10	-19.10	-19.75	-24.21	-30.65
2013	-18.00	-17.82	-13.89	-17.46	-23.30	-26.48	-24.60	-19.70	-26.66	-27.31	-24.63	-20.12
2014	-12.75	-10.89	-17.06	-19.08	-13.00	-24.03	-19.38	-12.51	-23.17	-27.47	-27.22	-24.35
2015	-19.17	-12.13	-24.94	-17.40	-27.32	-27.75	-22.99	N/A				
2010-14 Avg.	-12.61	-11.51	-11.89	-13.67	-14.95	-18.14	-17.69	-13.52	-17.73	-20.76	-22.33	-22.26
Colorado Cash												
2010	87.43	91.38	92.49	97.68	99.75	N/A	N/A	N/A	101.58	100.20	101.19	105.65
2011	113.86	110.20	114.64	122.18	114.13	106.00	N/A	121.17	130.11	124.93	126.79	125.28
2012	132.31	134.46	135.24	127.86	128.79	N/A	N/A	128.25	128.02	127.54	127.92	129.00
2013	134.53	129.56	120.46	120.67	122.50	124.81	N/A	N/A	141.90	148.21	145.17	147.75
2014	152.10	154.12	150.72	156.26	N/A	N/A	N/A	N/A	213.13	212.34	198.34	199.42
2015	197.87	177.42	185.68	189.26	180.50	N/A	N/A	N/A				
Colorado Basis												
2010	-9.65	-8.70	-11.82	-14.83	-10.92	N/A	N/A	N/A	-9.78	-9.42	-12.66	-13.82
2011	-10.79	-17.26	-15.81	-11.03	-12.95	-24.70	N/A	-12.69	-3.93	-14.61	-16.94	-19.48
2012	-18.40	-21.71	-18.99	-21.65	-23.44	N/A	N/A	-12.15	-16.42	-17.75	-17.41	-21.90
2013	-13.55	-14.29	-17.30	-18.41	-15.09	-20.88	N/A	N/A	-16.04	-17.28	-19.32	-18.45
2014	-17.39	-15.59	-23.97	-22.66	N/A	N/A	N/A	N/A	-15.95	-27.18	-38.72	-25.27
2015	-19.89	-22.56	-27.37	-26.31	-37.85	N/A	N/A	N/A				
2010-14 Avg.	-13.96	-15.51	-17.58	-17.71	N/A	N/A	N/A	N/A	-12.42	-17.25	-21.01	-19.78

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
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(\$ Per CWT.)

09/28/15

2.540

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures^b												
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51	152.23	155.22	140.13	140.40	144.44	145.29	145.33	150.90
2013	148.08	143.85	137.76	139.08	137.59	145.69	151.97	154.47	157.94	165.49	164.49	166.20
2014	169.49	169.71	174.69	178.92	187.84	206.16	215.48	217.52	229.08	239.52	237.06	224.69
2015	217.76	199.98	213.05	215.57	218.35	222.75	213.60	0.00				
Dodge City - W. KS. Cash												
2010	95.82	98.01	99.64	110.02	107.54	109.23	113.84	112.41	110.71	111.68	114.58	118.67
2011	123.09	123.54	125.32	128.46	124.24	126.74	134.02	131.57	130.40	136.45	140.09	140.76
2012	147.14	149.52	147.92	142.17	147.54	148.42	137.31	138.17	141.30	143.92	146.48	148.52
2013	143.48	135.88	129.04	131.10	128.62	136.71	147.22	152.43	155.19	162.29	164.43	164.57
2014	164.40	162.41	164.29	168.84	181.84	193.89	213.28	220.50	223.54	230.79	236.83	223.19
2015	209.93	194.07	199.19	204.94	208.47	213.81	210.76	N/A				
Dodge City - W. KS. Basis												
2010	-1.26	-2.07	-4.67	-2.49	-3.13	-1.60	-0.01	-1.12	-0.65	2.06	0.73	-0.80
2011	-1.56	-3.92	-5.13	-4.75	-2.84	-3.96	-4.24	-2.29	-3.64	-3.09	-3.64	-4.00
2012	-3.57	-6.65	-6.31	-7.34	-4.69	-6.80	-2.82	-2.23	-3.14	-1.37	1.15	-2.38
2013	-4.60	-7.97	-8.72	-7.98	-8.97	-8.98	-4.75	-2.04	-2.75	-3.20	-0.06	-1.63
2014	-5.09	-7.30	-10.40	-10.08	-6.00	-12.27	-2.20	2.98	-5.54	-8.73	-0.23	-1.50
2015	-7.83	-5.91	-13.86	-10.63	-9.88	-8.94	-2.84	N/A				
2010-14 Avg.	-3.22	-5.58	-7.04	-6.53	-5.13	-6.72	-2.81	-0.94	-3.14	-2.87	-0.41	-2.06
Billings, MT Cash												
2010	91.26	94.67	96.20	103.52	108.32	103.43	106.17	107.60	106.59	105.25	106.34	113.53
2011	117.33	115.93	121.56	123.68	118.28	119.88	119.69	124.61	122.43	130.27	128.92	131.38
2012	141.52	146.48	138.67	146.71	138.75	141.13	132.05	132.72	136.82	134.77	N/A	135.00
2013	139.43	130.63	124.70	125.90	126.84	125.38	144.75	147.49	151.44	153.69	149.60	153.12
2014	159.78	162.82	165.50	N/A	179.25	N/A	219.75	212.31	223.80	231.40	229.25	210.98
2015	197.71	192.75	200.16	201.81	208.96	216.75	222.51	N/A				
Billings, MT Basis												
2010	-5.82	-5.41	-8.11	-8.99	-2.35	-7.40	-7.68	-5.93	-4.77	-4.37	-7.51	-5.94
2011	-7.32	-11.53	-8.89	-9.53	-8.80	-10.82	-18.57	-9.25	-11.61	-9.27	-14.81	-13.38
2012	-9.19	-9.69	-15.56	-2.80	-13.48	-14.09	-8.08	-7.68	-7.62	-10.52	N/A	-15.90
2013	-8.65	-13.22	-13.06	-13.18	-10.75	-20.31	-7.22	-6.98	-6.50	-11.80	-14.89	-13.08
2014	-9.71	-6.89	-9.19	N/A	-8.59	N/A	4.27	-5.21	-5.28	-8.12	-7.81	-13.71
2015	-20.05	-7.23	-12.89	-13.76	-9.39	-6.00	8.91	N/A				
2010-14 Avg.	-8.14	-9.35	-10.96	N/A	-8.79	N/A	-7.46	-7.01	-7.16	-8.82	N/A	-12.40
Oklahoma City, OK Cash												
2010	93.62	95.97	98.81	107.36	107.10	107.84	109.37	109.61	107.85	108.15	112.09	116.11
2011	121.02	122.06	123.63	127.32	123.83	126.11	132.61	129.70	126.52	136.43	140.36	138.30
2012	143.26	146.69	147.91	140.57	142.20	145.86	137.25	135.34	137.07	139.62	142.40	144.40
2013	143.46	136.14	130.27	129.39	124.95	133.75	142.68	148.56	151.33	158.54	161.35	159.97
2014	160.62	160.68	162.39	167.94	179.36	192.10	208.92	214.67	221.70	229.12	230.17	223.48
2015	208.64	193.66	198.64	202.75	206.89	215.34	213.79	N/A				
Oklahoma City, OK Basis												
2010	-3.46	-4.11	-5.50	-5.15	-3.57	-2.99	-4.48	-3.92	-3.51	-1.47	-1.76	-3.36
2011	-3.63	-5.40	-6.82	-5.89	-3.25	-4.59	-5.65	-4.16	-7.52	-3.11	-3.37	-6.46
2012	-7.45	-9.48	-6.32	-8.94	-10.03	-9.36	-2.88	-5.06	-7.37	-5.67	-2.93	-6.50
2013	-4.62	-7.71	-7.49	-9.69	-12.64	-11.94	-9.29	-5.91	-6.61	-6.95	-3.14	-6.23
2014	-8.87	-9.03	-12.30	-10.98	-8.48	-14.06	-6.56	-2.85	-7.38	-10.40	-6.89	-1.21
2015	-9.12	-6.32	-14.41	-12.82	-11.46	-7.41	0.19	N/A				
2010-14 Avg.	-5.61	-7.15	-7.68	-8.13	-7.59	-8.59	-5.77	-4.38	-6.48	-5.52	-3.62	-4.75

^a Medium & Large Frame #1 (Medium & Large Frame #1-2 for WA)

^b Average of daily close of nearby futures contract

Source: AMS LS214 reports and CME futures prices

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

09/28/15
2.533G

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures^b												
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51	152.23	155.22	140.13	140.40	144.44	145.29	145.33	150.90
2013	148.08	143.85	137.76	139.08	137.59	145.69	151.97	154.47	157.94	165.49	164.49	166.20
2014	169.49	169.71	174.69	178.92	187.84	206.16	215.48	217.52	229.08	239.52	237.06	224.69
2015	217.76	199.98	213.05	215.57	218.35	222.75	213.60	0.00				
Amarillo, TX Cash												
2010	95.93	91.13	102.55	109.92	113.85	109.71	N/A	113.44	107.53	99.39	104.88	111.79
2011	120.58	128.74	130.24	130.14	131.52	126.44	N/A	N/A	130.88	N/A	136.81	N/A
2012	148.25	N/A	155.94	153.84	156.60	149.98	130.25	135.00	137.60	137.06	136.83	144.75
2013	146.33	139.00	139.97	133.22	133.27	135.00	139.25	151.04	144.52	154.10	150.52	155.70
2014	165.44	164.75	173.96	N/A	188.45	196.68	N/A	199.79	211.84	225.17	218.43	227.83
2015	212.90	202.51	207.36	213.61	222.42	223.61	205.00	N/A				
Amarillo, TX Basis												
2010	-1.15	-8.95	-1.76	-2.59	3.18	-1.12	N/A	-0.09	-3.83	-10.23	-8.97	-7.68
2011	-4.07	1.28	-0.21	-3.07	4.44	-4.26	N/A	N/A	-3.16	N/A	-6.92	N/A
2012	-2.46	N/A	1.71	4.33	4.37	-5.24	-9.88	-5.40	-6.84	-8.23	-8.50	-6.15
2013	-1.75	-4.85	2.21	-5.86	-4.32	-10.69	-12.72	-3.43	-13.42	-11.39	-13.97	-10.50
2014	-4.05	N/A	-0.73	N/A	0.61	-9.48	N/A	-17.73	-17.24	-14.35	-18.63	3.14
2015	-4.86	2.53	-5.69	-1.96	4.07	0.86	-8.60	N/A				
2010-14 Avg.	-2.70	N/A	0.25	N/A	1.66	-6.16	N/A	N/A	-8.90	N/A	-11.40	N/A
Georgia Cash												
2010	81.45	85.50	92.85	96.40	93.18	94.10	96.65	95.14	92.15	90.48	91.11	97.42
2011	104.01	109.78	116.36	112.20	112.60	111.14	115.61	110.00	107.77	113.55	115.11	119.85
2012	128.15	140.18	141.59	135.65	135.81	133.30	117.28	118.52	121.39	124.69	124.47	124.57
2013	128.69	126.61	122.30	124.35	119.88	115.80	122.28	128.84	127.76	133.10	133.83	135.65
2014	140.75	146.26	158.07	164.26	173.85	185.31	196.55	200.79	206.48	210.63	216.80	218.34
2015	214.61	192.51	196.30	209.45	207.80	213.68	200.64	202.26				
Georgia Basis												
2010	-15.63	-14.58	-11.46	-16.11	-17.49	-16.73	-17.20	-18.39	-19.21	-19.14	-22.74	-22.05
2011	-20.64	-17.68	-14.09	-21.01	-14.48	-19.56	-22.65	-23.86	-26.27	-25.99	-28.62	-24.91
2012	-22.56	-15.99	-12.64	-13.86	-16.42	-21.92	-22.85	-21.88	-23.05	-20.60	-20.86	-26.33
2013	-19.39	-17.24	-15.46	-14.73	-17.71	-29.89	-29.69	-25.63	-30.18	-32.39	-30.66	-30.55
2014	-28.74	-23.45	-16.62	-14.66	-13.99	-20.85	-18.93	-16.73	-22.60	-28.89	-20.26	-6.35
2015	-3.15	-7.47	-16.75	-6.12	-10.55	-9.07	-12.96	202.26				
2010-14 Avg.	-21.39	-17.79	-14.05	-16.07	-16.02	-21.79	-22.27	-21.30	-24.26	-25.40	-24.63	-22.04
Colorado Cash												
2010	96.68	100.86	105.63	112.58	113.92	N/A	N/A	N/A	111.57	110.17	109.91	116.26
2011	125.55	127.13	130.87	134.04	134.13	125.52	N/A	133.89	132.26	135.52	138.15	141.24
2012	150.00	156.25	156.18	149.15	152.51	160.00	N/A	144.11	143.01	143.21	141.93	149.16
2013	147.05	141.77	137.12	138.43	140.13	135.25	N/A	N/A	159.79	166.70	164.46	165.46
2014	169.75	166.27	176.65	175.75	N/A	N/A	N/A	N/A	226.87	239.19	229.03	227.68
2015	220.35	210.81	218.37	220.99	232.61	N/A	N/A	N/A				
Colorado Basis												
2010	-0.40	0.78	1.32	0.07	3.25	N/A	N/A	N/A	0.21	0.55	-3.94	-3.21
2011	0.90	-0.33	0.42	0.83	7.05	-5.18	N/A	0.03	-1.78	-4.02	-5.58	-3.52
2012	-0.71	0.08	1.95	-0.36	0.28	4.78	N/A	3.71	-1.43	-2.08	-3.40	-1.74
2013	-1.03	-2.08	-0.64	-0.65	2.54	-10.44	N/A	N/A	1.85	1.21	-0.03	-0.74
2014	0.26	-3.44	1.96	-3.17	N/A	N/A	N/A	N/A	-2.21	-0.33	-8.03	2.99
2015	2.59	10.83	5.32	5.42	14.26	N/A	N/A	N/A				
2010-14 Avg.	-0.20	-1.00	1.00	-0.65	N/A	N/A	N/A	N/A	-0.67	-0.93	-4.20	-1.24

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

09/28/15

2.533G

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures^b												
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51	152.23	155.22	140.13	140.40	144.44	145.29	145.33	150.90
2013	148.08	143.85	137.76	139.08	137.59	145.69	151.97	154.47	157.94	165.49	164.49	166.20
2014	169.49	169.71	174.69	178.92	187.84	206.16	215.48	217.52	229.08	239.52	237.06	224.69
2015	217.76	199.98	213.05	215.57	218.35	222.75	213.60	0.00				
Dodge City - W. KS. Cash												
2010	97.37	100.20	106.03	113.99	112.77	109.87	116.46	117.22	111.70	112.11	112.20	121.41
2011	126.78	127.71	131.58	136.15	133.28	130.92	138.96	135.22	133.61	139.96	146.53	144.48
2012	150.64	155.48	157.07	152.95	153.90	152.25	142.13	140.97	146.10	146.96	145.46	149.54
2013	147.50	141.71	135.60	138.03	134.21	139.98	149.34	157.30	162.05	165.37	168.15	167.22
2014	169.43	169.85	175.87	178.76	188.84	206.82	216.51	218.04	232.15	243.86	241.26	230.57
2015	218.92	208.58	212.15	222.70	222.27	228.12	223.15	N/A				
Dodge City - W. KS. Basis												
2010	0.29	0.12	1.72	1.48	2.10	-0.96	2.61	3.69	0.34	2.49	-1.65	1.94
2011	2.13	0.25	1.13	2.94	6.20	0.22	0.70	1.36	-0.43	0.42	2.80	-0.28
2012	-0.07	-0.69	2.84	3.44	1.67	-2.97	2.00	0.57	1.66	1.67	0.13	-1.36
2013	-0.58	-2.14	-2.16	-1.05	-3.38	-5.71	-2.63	2.83	4.11	-0.12	3.66	1.02
2014	-0.06	0.14	1.18	-0.16	1.00	0.66	1.03	0.52	3.07	4.34	4.20	5.88
2015	1.16	8.60	-0.90	7.13	3.92	5.37	9.55	N/A				
2010-14 Avg.	0.34	-0.46	0.94	1.33	1.52	-1.75	0.74	1.79	1.75	1.76	1.83	1.44
Billings, MT Cash												
2010	94.05	98.66	104.27	112.42	115.48	113.44	110.24	113.00	111.61	106.71	108.68	113.41
2011	124.07	124.63	128.45	132.02	133.83	133.01	131.06	131.36	127.65	135.96	137.47	139.89
2012	148.65	152.03	150.45	151.50	156.94	151.83	132.22	140.17	149.18	143.31	135.55	139.01
2013	143.94	138.27	135.04	134.96	140.82	140.33	137.00	151.08	159.82	159.58	160.71	164.24
2014	169.01	169.63	184.10	N/A	189.73	N/A	232.00	227.37	235.06	242.55	235.15	224.87
2015	216.05	210.48	216.66	223.54	235.61	239.78	232.59	N/A				
Billings, MT Basis												
2010	-3.03	-1.42	-0.04	-0.09	4.81	2.61	-3.61	-0.53	0.25	-2.91	-5.17	-6.06
2011	-0.58	-2.83	-2.00	-1.19	6.75	2.31	-7.20	-2.50	-6.39	-3.58	-6.26	-4.87
2012	-2.06	-4.14	-3.78	1.99	4.71	-3.39	-7.91	-0.23	4.74	-1.98	-9.78	-11.89
2013	-4.14	-5.58	-2.72	-4.12	3.23	-5.36	-14.97	-3.39	1.88	-5.91	-3.78	-1.96
2014	-0.48	-0.08	9.41	N/A	1.89	N/A	16.52	9.85	5.98	3.03	-1.91	0.18
2015	-1.71	10.50	3.61	7.97	17.26	17.03	18.99	N/A				
2010-14 Avg.	-2.06	-2.81	0.18	N/A	4.28	N/A	-3.44	0.64	1.29	-2.27	-5.38	-4.92
Oklahoma City, OK Cash												
2010	96.38	99.98	105.01	114.19	114.91	112.63	114.29	114.95	112.24	110.48	114.56	118.82
2011	125.67	127.91	130.97	134.51	129.83	132.20	138.28	136.07	133.55	140.65	144.97	144.67
2012	150.98	156.80	157.79	151.63	151.13	153.89	140.70	139.24	144.74	145.11	143.98	146.89
2013	148.12	142.60	137.89	137.07	133.30	138.11	148.45	155.73	158.95	166.56	167.09	164.77
2014	168.53	168.09	174.91	180.46	191.29	203.77	219.99	222.97	234.77	242.42	238.60	235.75
2015	220.53	209.74	214.16	218.52	223.03	230.26	224.39	N/A				
Oklahoma City, OK Basis												
2010	-0.70	-0.10	0.70	1.68	4.24	1.80	0.44	1.42	0.88	0.86	0.71	-0.65
2011	1.02	0.45	0.52	1.30	2.75	1.50	0.02	2.21	-0.49	1.11	1.24	-0.09
2012	0.27	0.63	3.56	2.12	-1.10	-1.33	0.57	-1.16	0.30	-0.18	-1.35	-4.01
2013	0.04	-1.25	0.13	-2.01	-4.29	-7.58	-3.52	1.26	1.01	1.07	2.60	-1.43
2014	-0.96	-1.62	0.22	1.54	3.45	-2.39	4.51	5.45	5.69	2.90	1.54	11.06
2015	2.77	9.76	1.11	2.95	4.68	7.51	10.79	N/A				
2010-14 Avg.	-0.07	-0.38	1.03	0.93	1.01	-1.60	0.40	1.84	1.48	1.15	0.95	0.98

^a Medium frame #1 steer

^b Average of daily close of nearby futures contract
Source: AMS LS214 reports and CME futures prices

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

09/28/15
2.532

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures^b												
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51	152.23	155.22	140.13	140.40	144.44	145.29	145.33	150.90
2013	148.08	143.85	137.76	139.08	137.59	145.69	151.97	154.47	157.94	165.49	164.49	166.20
2014	169.49	169.71	174.69	178.92	187.84	206.16	215.48	217.52	229.08	239.52	237.06	224.69
2015	217.76	199.98	213.05	215.57	218.35	222.75	213.27	212.16				
Amarillo, TX Cash												
2010	96.22	101.69	111.42	114.59	112.25	112.75	113.00	112.85	103.99	99.13	106.10	113.54
2011	124.95	132.73	136.99	138.66	128.46	128.55	142.50	N/A	130.70	135.00	139.43	155.43
2012	156.56	165.10	160.25	157.19	164.95	159.69	135.25	138.72	140.67	143.57	143.03	145.23
2013	156.38	148.75	146.75	144.50	143.65	142.28	144.75	161.50	150.25	157.84	158.71	163.53
2014	174.08	179.07	185.73	196.00	192.00	210.50	223.00	220.31	222.68	232.37	236.09	239.39
2015	234.56	215.88	230.28	232.03	243.24	249.52	218.67	210.02				
Amarillo, TX Basis												
2010	-0.86	1.61	7.11	2.08	1.58	1.92	-0.85	-0.68	-7.37	-10.49	-7.75	-5.93
2011	0.30	5.27	6.54	5.45	1.38	-2.15	4.24	N/A	-3.34	-4.54	-4.30	10.67
2012	5.85	8.93	6.02	7.68	12.72	4.47	-4.88	-1.68	-3.77	-1.72	-2.30	-5.67
2013	8.30	4.90	8.99	5.42	6.06	-3.41	-7.22	7.03	-7.69	-7.65	-5.78	-2.67
2014	4.59	9.36	11.04	17.08	4.16	4.34	7.52	2.79	-6.40	-7.15	-0.97	14.70
2015	16.80	15.90	17.23	16.46	24.89	26.77	5.40	-2.14				
2010-14 Avg.	3.64	6.01	7.94	7.54	5.18	1.04	-0.24	N/A	-5.71	-6.31	-4.22	2.22
Washington Cash												
2010	97.80	105.64	113.09	116.26	112.35	109.49	109.33	113.95	111.34	114.45	111.85	117.50
2011	125.77	135.41	140.36	144.87	136.76	128.27	130.60	127.70	129.43	135.67	131.89	138.25
2012	145.89	161.25	158.59	152.55	154.78	148.74	138.55	136.91	136.47	144.13	137.37	136.10
2013	140.74	143.79	139.74	135.26	128.32	130.08	139.51	146.24	151.26	155.29	155.58	157.94
2014	176.58	177.34	182.91	188.14	203.66	215.67	223.52	235.85	237.11	249.41	239.05	232.92
2015	221.51	230.90	233.45	236.62	242.07	233.16	219.90	215.66				
Washington Basis												
2010	0.72	5.56	8.78	3.75	1.68	-1.34	-4.52	0.42	-0.02	4.83	-2.00	-1.97
2011	1.12	7.95	9.91	11.66	9.68	-2.43	-7.66	-6.16	-4.61	-3.87	-11.84	-6.51
2012	-4.82	5.08	4.36	3.04	2.55	-6.48	-1.58	-3.49	-7.97	-1.16	-7.96	-14.80
2013	-7.34	-0.06	1.98	-3.82	-9.27	-15.61	-12.46	-8.23	-6.68	-10.20	-8.91	-8.26
2014	7.09	7.63	8.22	9.22	15.82	9.51	8.04	18.33	8.03	9.89	1.99	8.23
2015	3.75	30.92	20.40	21.05	23.72	10.41	6.63	3.50				
2010-14 Avg.	-0.65	5.23	6.65	4.77	4.09	-3.27	-3.64	0.17	-2.25	-0.10	-5.74	-4.66
Colorado Cash												
2010	101.74	107.73	115.99	124.22	124.29	N/A	N/A	N/A	112.59	110.97	113.84	121.32
2011	132.36	135.39	142.97	146.59	127.44	135.23	N/A	135.89	134.66	137.92	142.47	147.51
2012	157.49	167.31	169.05	162.11	163.90	170.49	N/A	147.33	149.69	148.25	147.71	152.06
2013	155.20	154.27	148.36	147.86	148.65	143.97	N/A	N/A	165.83	170.75	169.88	174.35
2014	183.95	186.43	198.73	203.64	N/A	N/A	N/A	N/A	242.25	256.34	253.30	249.25
2015	252.32	244.04	248.52	252.01	261.45	N/A	N/A	N/A				
Colorado Basis												
2010	4.66	7.65	11.68	11.71	13.62	N/A	N/A	N/A	1.23	1.35	-0.01	1.85
2011	7.71	7.93	12.52	13.38	0.36	4.53	N/A	2.03	0.62	-1.62	-1.26	2.75
2012	6.78	11.14	14.82	12.60	11.67	15.27	N/A	6.93	5.25	2.96	2.38	1.16
2013	7.12	10.42	10.60	8.78	11.06	-1.72	N/A	N/A	7.89	5.26	5.39	8.15
2014	14.46	16.72	24.04	24.72	N/A	N/A	N/A	N/A	13.17	16.82	16.24	24.56
2015	34.56	44.06	35.47	36.44	43.10	N/A	N/A	N/A				
2010-14 Avg.	8.15	10.77	14.73	14.24	N/A	N/A	N/A	N/A	5.63	4.95	4.55	7.69

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

09/28/15

2.532

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures^b												
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51	152.23	155.22	140.13	140.40	144.44	145.29	145.33	150.90
2013	148.08	143.85	137.76	139.08	137.59	145.69	151.97	154.47	157.94	165.49	164.49	166.20
2014	169.49	169.71	174.69	178.92	187.84	206.16	215.48	217.52	229.08	239.52	237.06	224.69
2015	217.76	199.98	213.05	215.57	218.35	222.75	213.27	212.16				
Dodge City - W. KS. Cash												
2010	100.04	106.67	114.51	122.03	118.50	117.00	119.32	119.69	113.09	111.78	111.90	120.86
2011	131.02	138.10	141.96	143.65	138.60	135.89	143.46	135.73	133.91	137.60	146.82	145.36
2012	155.11	167.53	169.50	165.66	167.89	162.80	146.48	142.81	149.75	147.48	149.07	154.89
2013	155.26	153.26	147.73	148.93	138.08	147.53	151.70	163.73	159.69	173.63	168.80	172.92
2014	179.64	181.85	194.94	195.52	208.44	218.70	242.10	233.38	246.21	255.86	252.85	251.08
2015	231.19	224.64	242.52	248.53	248.98	250.17	238.51	227.89				
Dodge City - W. KS. Basis												
2010	2.96	6.59	10.20	9.52	7.83	6.17	5.47	6.16	1.73	2.16	-1.95	1.39
2011	6.37	10.64	11.51	10.44	11.52	5.19	5.20	1.87	-0.13	-1.94	3.09	0.60
2012	4.40	11.36	15.27	16.15	15.66	7.58	6.35	2.41	5.31	2.19	3.74	3.99
2013	7.18	9.41	9.97	9.85	0.49	1.84	-0.27	9.26	1.75	8.14	4.31	6.72
2014	10.15	12.14	20.25	16.60	20.60	12.54	26.62	15.86	17.13	16.34	15.79	26.39
2015	13.43	24.66	29.47	32.96	30.63	27.42	25.24	15.73				
2010-14 Avg.	6.21	10.03	13.44	12.51	11.22	6.67	8.67	7.11	5.16	5.38	5.00	7.82
Billings, MT Cash												
2010	102.52	108.59	113.60	120.99	123.06	129.38	123.50	119.74	118.41	111.41	114.26	122.05
2011	134.05	131.49	140.86	146.46	148.42	139.94	135.92	135.11	134.86	140.50	148.26	147.96
2012	160.14	167.83	165.75	158.64	167.10	166.17	141.38	144.48	152.65	146.52	145.35	153.46
2013	154.26	148.70	144.43	147.63	148.75	155.67	155.00	159.13	162.97	167.60	167.80	173.42
2014	187.99	191.13	200.46	N/A	210.69	N/A	N/A	251.80	247.12	258.33	246.52	248.75
2015	242.39	236.31	248.66	251.61	256.36	256.37	242.13	228.17				
Billings, MT Basis												
2010	5.44	8.51	9.29	8.48	12.39	18.55	9.65	6.21	7.05	1.79	0.41	2.58
2011	9.40	4.03	10.41	13.25	21.34	9.24	-2.34	1.25	0.82	0.96	4.53	3.20
2012	9.43	11.66	11.52	9.13	14.87	10.95	1.25	4.08	8.21	1.23	0.02	2.56
2013	6.18	4.85	6.67	8.55	11.16	9.98	3.03	4.66	5.03	2.11	3.31	7.22
2014	18.50	21.42	25.77	N/A	22.85	N/A	N/A	34.28	18.04	18.81	9.46	24.06
2015	24.63	36.33	35.61	36.04	38.01	33.62	28.86	16.01				
2010-14 Avg.	9.79	10.09	12.73	N/A	16.52	N/A	N/A	10.10	7.83	4.98	3.55	7.92
Oklahoma City, OK Cash												
2010	98.85	105.26	112.50	121.43	121.17	117.13	118.60	118.46	114.88	112.39	115.12	123.12
2011	130.59	133.66	142.91	142.64	135.74	133.91	140.86	139.48	137.44	143.97	148.42	149.19
2012	158.64	168.11	174.40	168.15	161.74	163.19	146.07	143.53	151.01	150.06	149.32	153.82
2013	156.37	154.06	150.08	150.42	143.34	145.11	155.55	164.26	166.48	171.25	171.05	175.19
2014	179.23	181.00	190.57	197.21	206.86	220.74	233.72	237.05	246.96	252.13	258.05	258.76
2015	241.19	234.29	242.55	245.47	249.72	249.75	240.89	232.43				
Oklahoma City, OK Basis												
2010	1.77	5.18	8.19	8.92	10.50	6.30	4.75	4.93	3.52	2.77	1.27	3.65
2011	5.94	6.20	12.46	9.43	8.66	3.21	2.60	5.62	3.40	4.43	4.69	4.43
2012	7.93	11.94	20.17	18.64	9.51	7.97	5.94	3.13	6.57	4.77	3.99	2.92
2013	8.29	10.21	12.32	11.34	5.75	-0.58	3.58	9.79	8.54	5.76	6.56	8.99
2014	9.74	11.29	15.88	18.29	19.02	14.58	18.24	19.53	17.88	12.61	20.99	34.07
2015	23.43	34.31	29.50	29.90	31.37	27.00	27.62	20.27				
2010-14 Avg.	6.73	8.96	13.81	13.33	10.69	6.30	7.02	8.60	7.98	6.07	7.50	10.81

^a Medium & Large Frame #1 (Medium & Large Frame #1-2 for WA)

^b Average of daily close of nearby futures contract
Source: AMS LS214 reports and CME futures prices

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

09/28/15
2.531G

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures^b												
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51	152.23	155.22	140.13	140.40	144.44	145.29	145.33	150.90
2013	148.08	143.85	137.76	139.08	137.59	145.69	151.97	154.47	157.94	165.49	164.49	166.20
2014	169.49	169.71	174.69	178.92	187.84	206.16	215.48	217.52	229.08	239.52	237.06	224.69
2015	217.76	199.98	213.05	215.57	218.35	222.75	213.60	0.00				
Amarillo, TX Cash												
2010	102.37	115.69	117.21	123.30	124.12	117.67	123.25	120.37	110.99	109.11	114.99	119.97
2011	132.51	139.03	144.80	143.82	138.53	134.13	138.36	132.38	131.65	135.54	146.69	155.19
2012	160.98	177.72	175.23	175.93	172.50	176.50	143.00	145.73	152.12	153.53	157.29	156.53
2013	166.41	178.64	154.50	156.83	159.58	150.62	155.83	159.89	162.15	167.46	168.03	173.13
2014	181.28	204.39	200.46	209.30	N/A	228.21	246.00	241.99	249.04	255.40	260.51	260.55
2015	259.28	257.10	281.23	267.88	254.50	268.94	248.25	N/A				
Amarillo, TX Basis												
2010	5.29	15.61	12.90	10.79	13.45	6.84	9.40	6.84	-0.37	-0.51	1.14	0.50
2011	7.86	11.57	14.35	10.61	11.45	3.43	0.10	-1.48	-2.39	-4.00	2.96	10.43
2012	10.27	21.55	21.00	26.42	20.27	21.28	2.87	5.33	7.68	8.24	11.96	5.63
2013	18.33	34.79	16.74	17.75	21.99	4.93	3.86	5.42	4.21	1.97	3.54	6.93
2014	11.79	34.68	25.77	30.38	N/A	22.05	30.52	24.47	19.96	15.88	23.45	35.86
2015	41.52	57.12	68.18	52.31	36.15	46.19	34.65	N/A				
2010-14 Avg.	10.71	23.64	18.15	19.19	N/A	11.71	9.35	8.12	5.82	4.32	8.61	11.87
Georgia Cash												
2010	94.54	100.93	109.06	112.53	111.12	108.58	109.87	110.16	104.40	101.83	104.21	112.82
2011	121.13	125.11	138.54	135.63	129.20	125.44	126.17	121.68	117.30	124.38	129.21	137.18
2012	148.93	165.50	167.51	164.47	161.32	157.64	130.23	134.08	137.70	138.59	141.85	143.31
2013	155.77	158.86	150.07	143.56	137.82	133.95	139.95	148.89	146.61	157.02	160.33	164.16
2014	176.54	181.95	193.88	196.18	204.74	222.62	233.47	235.77	242.84	252.60	262.00	269.84
2015	256.26	256.49	266.71	265.95	259.30	259.06	239.83	233.63				
Georgia Basis												
2010	-2.54	0.85	4.75	0.02	0.45	-2.25	-3.98	-3.37	-6.96	-7.79	-9.64	-6.65
2011	-3.52	-2.35	8.09	2.42	2.12	-5.26	-12.09	-12.18	-16.74	-15.16	-14.52	-7.58
2012	-1.78	9.33	13.28	14.96	9.09	2.42	-9.90	-6.32	-6.74	-6.70	-3.48	-7.59
2013	7.69	15.01	12.31	4.48	0.23	-11.74	-12.02	-5.58	-11.33	-8.47	-4.16	-2.04
2014	7.05	12.24	19.19	17.26	16.90	16.46	17.99	18.25	13.76	13.08	24.94	45.15
2015	38.50	56.51	53.66	50.38	40.95	36.31	26.23	233.63				
2010-14 Avg.	1.38	7.02	11.53	7.83	5.76	-0.07	-4.00	-1.84	-5.60	-5.01	-1.37	4.26
Colorado Cash												
2010	113.06	119.47	127.53	132.16	130.79	N/A	N/A	N/A	118.49	116.58	122.23	131.59
2011	146.05	146.59	159.69	158.91	147.79	148.52	N/A	143.52	136.63	146.35	153.41	158.08
2012	172.81	184.13	189.41	185.34	188.86	187.06	N/A	161.05	157.09	156.98	158.26	161.26
2013	173.04	168.35	165.22	165.34	150.58	154.28	N/A	N/A	174.29	180.98	181.24	189.84
2014	209.62	215.08	222.83	234.38	N/A	N/A	N/A	N/A	272.25	283.15	284.24	286.94
2015	287.32	279.72	285.50	291.75	279.01	N/A	N/A	N/A				
Colorado Basis												
2010	15.98	19.39	23.22	19.65	20.12	N/A	N/A	N/A	7.13	6.96	8.38	12.12
2011	21.40	19.13	29.24	25.70	20.71	17.82	N/A	9.66	2.59	6.81	9.68	13.32
2012	22.10	27.96	35.18	35.83	36.63	31.84	N/A	20.65	12.65	11.69	12.93	10.36
2013	24.96	24.50	27.46	26.26	12.99	8.59	N/A	N/A	16.35	15.49	16.75	23.64
2014	40.13	45.37	48.14	55.46	N/A	N/A	N/A	N/A	43.17	43.63	47.18	62.25
2015	69.56	79.74	72.45	76.18	60.66	N/A	N/A	N/A				
2010-14 Avg.	24.91	27.27	32.65	32.58	N/A	N/A	N/A	N/A	16.38	16.92	18.98	24.34

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

09/28/15
2.531G

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures^b												
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51	152.23	155.22	140.13	140.40	144.44	145.29	145.33	150.90
2013	148.08	143.85	137.76	139.08	137.59	145.69	151.97	154.47	157.94	165.49	164.49	166.20
2014	169.49	169.71	174.69	178.92	187.84	206.16	215.48	217.52	229.08	239.52	237.06	224.69
2015	217.76	199.98	213.05	215.57	218.35	222.75	213.60	0.00				
Dodge City - W. KS. Cash												
2010	110.64	116.72	125.23	132.33	130.43	127.33	130.24	127.91	115.73	116.10	122.61	132.78
2011	143.20	150.33	158.64	157.58	147.61	147.65	145.03	146.27	145.09	144.97	150.19	155.32
2012	166.17	178.67	188.68	187.31	181.23	164.50		154.90	164.03	162.10	165.87	165.87
2013	169.34	168.40	168.54	159.00	144.30	152.51	160.31	167.35	171.22	182.63	187.74	191.23
2014	198.46	206.33	210.44	209.51	218.61	242.00	257.98	259.52	272.39	288.78	281.45	283.20
2015	275.70	262.50	273.52	296.06	276.99	268.67	N/A	N/A				
Dodge City - W. KS. Basis												
2010	13.56	16.64	20.92	19.82	19.76	16.50	16.39	14.38	4.37	6.48	8.76	13.31
2011	18.55	22.87	28.19	24.37	20.53	16.95	6.77	12.41	11.05	5.43	6.46	10.56
2012	15.46	22.50	34.45	37.80	29.00	9.28		14.50	19.59	16.81	20.54	14.97
2013	21.26	24.55	30.78	19.92	6.71	6.82	8.34	12.88	13.28	17.14	23.25	25.03
2014	28.97	36.62	35.75	30.59	30.77	35.84	42.50	42.00	43.31	49.26	44.39	58.51
2015	57.94	62.52	60.47	80.49	58.64	45.92	N/A	N/A				
2010-14 Avg.	19.56	24.64	30.02	26.50	21.35	17.08	18.50	19.23	18.32	19.02	20.68	24.48
Billings, MT Cash												
2010	115.00	121.18	124.79	132.67	129.40	128.60	124.70	126.38	125.99	120.71	123.81	136.66
2011	147.18	148.07	155.52	157.13	153.75	148.62	154.46	140.00	145.31	149.53	158.36	160.85
2012	177.81	184.28	186.54	173.33	178.77	179.25	150.25	157.07	157.27	153.70	154.40	165.17
2013	168.12	165.24	162.50	161.03	160.18	165.47	N/A	156.27	167.62	180.80	184.28	188.65
2014	208.38	210.88	218.99	N/A	242.67	N/A	N/A	258.75	279.47	285.00	280.47	288.92
2015	279.76	265.03	275.49	281.18	283.71	274.80	262.29	N/A				
Billings, MT Basis												
2010	17.92	21.10	20.48	20.16	18.73	17.77	10.85	12.85	14.63	11.09	9.96	17.19
2011	22.53	20.61	25.07	23.92	26.67	17.92	16.20	6.14	11.27	9.99	14.63	16.09
2012	27.10	28.11	32.31	23.82	26.54	24.03	10.12	16.67	12.83	8.41	9.07	14.27
2013	20.04	21.39	24.74	21.95	22.59	19.78	N/A	1.80	9.68	15.31	19.79	22.45
2014	38.89	41.17	44.30	N/A	54.83	N/A	N/A	41.23	50.39	45.48	43.41	64.23
2015	62.00	65.05	62.44	65.61	65.36	52.05	48.69	N/A				
2010-14 Avg.	25.30	26.48	29.38	N/A	29.87	N/A	N/A	15.74	19.76	18.06	19.37	26.85
Oklahoma City, OK Cash												
2010	108.31	115.33	122.31	131.34	131.12	128.97	126.45	122.46	116.52	117.10	123.62	133.48
2011	139.01	146.82	157.26	150.71	146.22	137.75	144.55	143.29	137.88	143.82	156.38	161.05
2012	175.72	186.45	191.72	188.20	182.98	176.97	147.79	151.51	154.31	159.97	160.31	159.31
2013	172.82	173.25	167.95	164.55	155.95	161.18	169.76	178.68	172.65	179.56	188.50	189.90
2014	204.41	202.02	216.10	215.85	223.15	239.94	256.56	263.66	259.89	279.83	295.81	290.13
2015	275.07	270.54	279.47	280.09	277.95	277.16	263.89	N/A				
Oklahoma City, OK Basis												
2010	11.23	15.25	18.00	18.83	20.45	18.14	12.60	8.93	5.16	7.48	9.77	14.01
2011	14.36	19.36	26.81	17.50	19.14	7.05	6.29	9.43	3.84	4.28	12.65	16.29
2012	25.01	30.28	37.49	38.69	30.75	21.75	7.66	11.11	9.87	14.68	14.98	8.41
2013	24.74	29.40	30.19	25.47	18.36	15.49	17.79	24.21	14.71	14.07	24.01	23.70
2014	34.92	32.31	41.41	36.93	35.31	33.78	41.08	46.14	30.81	40.31	58.75	65.44
2015	57.31	70.56	66.42	64.52	59.60	54.41	50.29	N/A				
2010-14 Avg.	22.05	25.32	30.78	27.49	24.80	19.24	17.08	19.96	12.88	16.16	24.03	25.57

^a Medium frame #1 steer

^b Average of daily close of nearby futures contract

Source: AMS LS214 reports and CME futures prices

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

09/28/15
2.530G

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures^b												
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51	152.23	155.22	140.13	140.40	144.44	145.29	145.33	150.90
2013	148.08	143.85	137.76	139.08	137.59	145.69	151.97	154.47	157.94	165.49	164.49	166.20
2014	169.49	169.71	174.69	178.92	187.84	206.16	215.48	217.52	229.08	239.52	237.06	224.69
2015	217.76	199.98	213.05	215.57	218.35	222.75	213.60	0.00				
Amarillo, TX Cash												
2010	114.01	114.25	130.99	136.36	132.24	127.61	132.63	135.80	126.68	117.54	126.06	131.71
2011	141.87	148.31	164.56	157.51	143.81	142.00	146.18	139.70	138.71	142.21	162.64	168.92
2012	176.36	202.68	194.88	197.33	192.54	186.87	155.62	155.65	166.24	175.34	174.42	176.90
2013	181.50	195.99	172.38	181.02	170.50	165.12	171.64	185.50	182.39	196.83	184.58	207.50
2014	213.63	216.17	217.02	235.84	243.07	241.50	N/A	267.00	290.87	290.14	295.92	311.18
2015	294.98	295.79	320.63	312.68	308.50	310.82	278.25	N/A				
Amarillo, TX Basis												
2010	16.93	14.17	26.68	23.85	21.57	16.78	18.78	22.27	15.32	7.92	12.21	12.24
2011	17.22	20.85	34.11	24.30	16.73	11.30	7.92	5.84	4.67	2.67	18.91	24.16
2012	25.65	46.51	40.65	47.82	40.31	31.65	15.49	15.25	21.80	30.05	29.09	26.00
2013	33.42	52.14	34.62	41.94	32.91	19.43	19.67	31.03	24.45	31.34	20.09	41.30
2014	44.14	46.46	42.33	56.92	55.23	35.34	N/A	49.48	61.79	50.62	58.86	86.49
2015	77.22	95.81	107.58	97.11	90.15	88.07	64.65	N/A				
2010-14 Avg.	27.47	36.03	35.68	38.97	33.35	22.90	N/A	24.77	25.61	24.52	27.83	38.04
Georgia Cash												
2010	103.26	109.41	116.70	121.01	119.14	116.15	117.78	116.33	112.36	112.00	116.31	125.64
2011	135.16	137.27	151.07	146.90	138.76	132.52	133.34	129.24	125.08	134.39	140.13	150.87
2012	164.37	182.25	185.57	182.84	176.46	172.03	142.91	149.85	159.01	159.96	161.66	164.42
2013	179.74	183.01	169.19	158.99	150.01	145.19	152.79	166.38	163.98	177.43	182.76	188.17
2014	200.90	203.94	215.52	216.83	221.69	239.91	254.60	270.36	276.37	293.02	303.96	314.18
2015	306.32	298.54	307.65	301.91	287.20	286.71	263.17	262.78				
Georgia Basis												
2010	6.18	9.33	12.39	8.50	8.47	5.32	3.93	2.80	1.00	2.38	2.46	6.17
2011	10.51	9.81	20.62	13.69	11.68	1.82	-4.92	-4.62	-8.96	-5.15	-3.60	6.11
2012	13.66	26.08	31.34	33.33	24.23	16.81	2.78	9.45	14.57	14.67	16.33	13.52
2013	31.66	39.16	31.43	19.91	12.42	-0.50	0.82	11.91	6.04	11.94	18.27	21.97
2014	31.41	34.23	40.83	37.91	33.85	33.75	39.12	52.84	47.29	53.50	66.90	89.49
2015	88.56	98.56	94.60	86.34	68.85	63.96	49.57	262.78				
2010-14 Avg.	18.68	23.72	27.32	22.67	18.13	11.44	8.34	14.48	11.99	15.47	20.07	27.45
Colorado Cash												
2010	123.53	126.89	135.59	143.81	139.00	N/A	N/A	N/A	125.45	127.64	137.17	149.28
2011	162.03	162.53	173.92	167.83	156.33	151.64	N/A	150.63	146.86	163.00	171.04	180.89
2012	194.30	208.46	208.29	206.75	199.50	186.72	N/A	170.62	172.97	174.42	178.18	183.09
2013	194.62	185.65	182.92	176.80	172.08	174.45	N/A	N/A	193.83	206.35	208.66	214.78
2014	236.75	234.32	242.67	248.61	N/A	N/A	N/A	N/A	300.47	325.48	333.25	339.71
2015	327.65	318.65	318.09	319.80	299.91	N/A	N/A	N/A				
Colorado Basis												
2010	26.45	26.81	31.28	31.30	28.33	N/A	N/A	N/A	14.09	18.02	23.32	29.81
2011	37.38	35.07	43.47	34.62	29.25	20.94	N/A	16.77	12.82	23.46	27.31	36.13
2012	43.59	52.29	54.06	57.24	47.27	31.50	N/A	30.22	28.53	29.13	32.85	32.19
2013	46.54	41.80	45.16	37.72	34.49	28.76	N/A	N/A	35.89	40.86	44.17	48.58
2014	67.26	64.61	67.98	69.69	N/A	N/A	N/A	N/A	71.39	85.96	96.19	115.02
2015	109.89	118.67	105.04	104.23	81.56	N/A	N/A	N/A				
2010-14 Avg.	44.24	44.12	48.39	46.12	N/A	N/A	N/A	N/A	32.54	39.49	44.77	52.35

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

09/28/15
2.530G

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures^b												
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51	152.23	155.22	140.13	140.40	144.44	145.29	145.33	150.90
2013	148.08	143.85	137.76	139.08	137.59	145.69	151.97	154.47	157.94	165.49	164.49	166.20
2014	169.49	169.71	174.69	178.92	187.84	206.16	215.48	217.52	229.08	239.52	237.06	224.69
2015	217.76	199.98	213.05	215.57	218.35	222.75	213.60	0.00				
Dodge City - W. KS. Cash												
2010	109.85	126.17	132.95	138.60	141.15	139.25	139.13	136.20	132.11	129.01	134.48	145.44
2011	151.65	158.90	169.70	168.48	159.84	158.54	155.15	156.92	155.52	160.22	165.83	181.40
2012	194.99	213.22	203.39	201.16	179.60	182.54	175.54	172.97	179.93	183.63	183.60	185.34
2013	188.03	195.51	179.48	183.25	160.50	172.25	179.89	184.70	186.00	217.48	208.59	219.12
2014	223.42	234.34	233.21	234.65	242.19	251.42	296.10	309.63	307.40	307.24	327.34	322.39
2015	325.00	306.50	317.56	321.29	303.75	321.00	301.96	N/A				
Dodge City - W. KS. Basis												
2010	12.77	26.09	28.64	26.09	30.48	28.42	25.28	22.67	20.75	19.39	20.63	25.97
2011	27.00	31.44	39.25	35.27	32.76	27.84	16.89	23.06	21.48	20.68	22.10	36.64
2012	44.28	57.05	49.16	51.65	27.37	27.32	35.41	32.57	35.49	38.34	38.27	34.44
2013	39.95	51.66	41.72	44.17	22.91	26.56	27.92	30.23	28.06	51.99	44.10	52.92
2014	53.93	64.63	58.52	55.73	54.35	45.26	80.62	92.11	78.32	67.72	90.28	97.70
2015	107.24	106.52	104.51	105.72	85.40	98.25	88.36	N/A				
2010-14 Avg.	35.59	46.17	43.46	42.58	33.57	31.08	37.22	40.13	36.82	39.62	43.08	49.53
Billings, MT Cash												
2010	127.27	129.16	133.91	142.35	134.68	134.79	128.00	140.70	135.59	137.06	140.93	147.72
2011	159.79	161.30	172.48	163.64	154.30	N/A	N/A	149.00	126.42	170.07	176.27	175.17
2012	193.84	204.87	200.41	186.67	183.41	180.00	147.50	174.31	173.87	173.55	172.95	183.66
2013	185.77	180.48	176.11	183.63	177.06	189.75	N/A	174.75	183.42	203.02	206.05	216.06
2014	227.58	226.73	231.08	N/A	239.33	N/A	293.00	288.00	312.11	332.62	328.48	330.14
2015	322.24	297.92	308.29	303.54	303.58	327.50	N/A	N/A				
Billings, MT Basis												
2010	30.19	29.08	29.60	29.84	24.01	23.96	14.15	27.17	24.23	27.44	27.08	28.25
2011	35.14	33.84	42.03	30.43	27.22	N/A	N/A	15.14	-7.62	30.53	32.54	30.41
2012	43.13	48.70	46.18	37.16	31.18	24.78	7.37	33.91	29.43	28.26	27.62	32.76
2013	37.69	36.63	38.35	44.55	39.47	44.06	N/A	20.28	25.48	37.53	41.56	49.86
2014	58.09	57.02	56.39	N/A	51.49	N/A	77.52	70.48	83.03	93.10	91.42	105.45
2015	104.48	97.94	95.24	87.97	85.23	104.75	N/A	N/A				
2010-14 Avg.	40.85	41.05	42.51	N/A	34.67	N/A	N/A	33.40	30.91	43.37	44.04	49.35
Oklahoma City, OK Cash												
2010	118.13	126.95	134.46	139.79	138.20	138.05	134.76	133.38	127.44	126.63	135.20	147.55
2011	151.44	158.13	167.36	163.84	152.37	149.29	132.74	148.77	145.12	152.44	173.32	183.69
2012	195.25	202.76	212.19	205.27	199.65	192.23	152.73	172.92	177.00	176.76	178.31	175.60
2013	191.53	187.04	178.79	175.65	164.85	172.32	180.63	193.92	191.36	202.37	216.00	215.07
2014	225.98	221.36	233.05	234.06	238.73	266.84	281.53	285.97	291.33	310.09	324.08	339.55
2015	313.91	309.09	306.50	305.04	309.33	304.08	295.97	N/A				
Oklahoma City, OK Basis												
2010	21.05	26.87	30.15	27.28	27.53	27.22	20.91	19.85	16.08	17.01	21.35	28.08
2011	26.79	30.67	36.91	30.63	25.29	18.59	-5.52	14.91	11.08	12.90	29.59	38.93
2012	44.54	46.59	57.96	55.76	47.42	37.01	12.60	32.52	32.56	31.47	32.98	24.70
2013	43.45	43.19	41.03	36.57	27.26	26.63	28.66	39.45	33.42	36.88	51.51	48.87
2014	56.49	51.65	58.36	55.14	50.89	60.68	66.05	68.45	62.25	70.57	87.02	114.86
2015	96.15	109.11	93.45	89.47	90.98	81.33	82.37	N/A				
2010-14 Avg.	38.46	39.79	44.88	41.08	35.68	34.03	24.54	35.04	31.08	33.77	44.49	51.09

^a Medium frame #1 steer

^b Average of daily close of nearby futures contract

Source: AMS LS214 reports and CME futures prices

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

09/28/15

2.539

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51	152.23	155.22	140.13	140.40	144.44	145.29	145.33	150.90
2013	148.08	143.85	137.76	139.08	137.59	145.69	151.97	154.47	157.94	165.49	164.49	166.20
2014	169.49	169.71	174.69	178.92	187.84	206.16	215.48	217.52	229.08	239.52	237.06	224.69
2015	217.76	199.98	213.05	215.57	218.35	222.75	213.60	0.00				
Amarillo, TX Cash												
2010	85.57	N/A	87.87	N/A	94.95	91.97	101.30	N/A	N/A	N/A	N/A	106.52
2011	111.00	N/A	115.88	120.00	N/A	116.00	N/A	N/A	N/A	N/A	N/A	N/A
2012	129.75	128.50	132.13	128.08	130.24	129.00	N/A	122.50	N/A	120.00	124.60	N/A
2013	129.00	N/A	122.64	115.24	116.08	N/A	129.33	129.00	N/A	132.50	133.50	N/A
2014	146.75	149.83	149.00	154.50	157.72	162.00	182.00	N/A	N/A	N/A	N/A	204.00
2015	N/A	N/A	179.21	181.00	191.88	193.00	167.00	N/A				
Amarillo, TX Basis												
2010	-11.51	N/A	-16.44	N/A	-15.72	-18.86	-12.55	N/A	N/A	N/A	N/A	-12.95
2011	-13.65	N/A	-14.57	-13.21	N/A	-14.70	N/A	N/A	N/A	N/A	N/A	N/A
2012	-20.96	-27.67	-22.10	-21.43	-21.99	-26.22	N/A	-17.90	N/A	-25.29	-20.73	N/A
2013	-19.08	N/A	-15.12	-23.84	-21.51	N/A	-22.64	N/A	N/A	-32.99	-30.99	N/A
2014	-22.74	-19.88	-25.69	-24.42	-30.12	-44.16	-33.48	N/A	N/A	N/A	N/A	-20.69
2015	N/A	N/A	-33.84	-34.57	-26.47	-29.75	-46.60	N/A				
2010-14 Avg.	-17.59	N/A	-18.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Washington Cash												
2010	84.74	85.83	93.50	98.69	99.38	94.28	98.90	99.12	96.66	96.05	95.44	97.00
2011	105.70	115.94	119.78	118.83	110.83	106.93	115.06	115.34	117.07	111.43	112.31	117.76
2012	127.84	131.49	128.09	128.54	124.96	131.38	122.75	119.84	118.37	118.77	115.57	112.00
2013	124.00	118.17	111.96	115.72	116.63	120.63	126.00	128.91	133.08	132.93	120.03	132.56
2014	147.68	149.89	154.16	156.49	160.33	179.16	187.00	196.54	199.77	201.47	192.64	205.00
2015	179.50	174.02	170.00	175.60	184.20	188.87	184.36	N/A				
Washington Basis												
2010	-12.34	-14.25	-10.81	-13.82	-11.29	-16.55	-14.95	-14.41	-14.70	-13.57	-18.41	-22.47
2011	-18.95	-11.52	-10.67	-14.38	-16.25	-23.77	-23.20	-18.52	-16.97	-28.11	-31.42	-27.00
2012	-22.87	-24.68	-26.14	-20.97	-27.27	-23.84	-17.38	-20.56	-26.07	-26.52	-29.76	-38.90
2013	-24.08	-25.68	-25.80	-23.36	-20.96	-25.06	-25.97	-25.56	-24.86	-32.56	-44.46	-33.64
2014	-21.81	-19.82	-20.53	-22.43	-27.51	-27.00	-28.48	-20.98	-29.31	-38.05	-44.42	-19.69
2015	-38.26	-25.96	-43.05	-39.97	-34.15	-33.88	-29.24	N/A				
2010-14 Avg.	-20.01	-19.19	-18.79	-18.99	-20.66	-23.24	-22.00	-20.01	-22.38	-27.76	-33.69	-28.34
Colorado Cash												
2010	87.43	91.38	92.49	97.68	99.75	N/A	N/A	N/A	101.58	100.20	101.19	105.65
2011	113.86	110.20	114.64	122.18	114.13	106.00	N/A	121.17	130.11	124.93	126.79	125.28
2012	132.31	134.46	135.24	127.86	128.79	N/A	N/A	128.25	128.02	127.54	127.92	129.00
2013	134.53	129.56	120.46	120.67	122.50	124.81	N/A	N/A	141.90	148.21	145.17	147.75
2014	152.10	154.12	150.72	156.26	N/A	N/A	N/A	N/A	213.13	212.34	198.34	199.42
2015	197.87	177.42	185.68	189.26	180.50	N/A	N/A	N/A				
Colorado Basis												
2010	-9.65	-8.70	-11.82	-14.83	-10.92	N/A	N/A	N/A	-9.78	-9.42	-12.66	-13.82
2011	-10.79	-17.26	-15.81	-11.03	-12.95	-24.70	N/A	-12.69	-3.93	-14.61	-16.94	-19.48
2012	-18.40	-21.71	-18.99	-21.65	-23.44	N/A	N/A	-12.15	-16.42	-17.75	-17.41	-21.90
2013	-13.55	-14.29	-17.30	-18.41	-15.09	-20.88	N/A	N/A	-16.04	-17.28	-19.32	-18.45
2014	-17.39	-15.59	-23.97	-22.66	N/A	N/A	N/A	N/A	-15.95	-27.18	-38.72	-25.27
2015	-19.89	-22.56	-27.37	-26.31	-37.85	N/A	N/A	N/A				
2010-14 Avg.	-13.96	-15.51	-17.58	-17.71	N/A	N/A	N/A	N/A	-12.42	-17.25	-21.01	-19.78

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

09/28/15

2.539

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51	152.23	155.22	140.13	140.40	144.44	145.29	145.33	150.90
2013	148.08	143.85	137.76	139.08	137.59	145.69	151.97	154.47	157.94	165.49	164.49	166.20
2014	169.49	169.71	174.69	178.92	187.84	206.16	215.48	217.52	229.08	239.52	237.06	224.69
2015	217.76	199.98	213.05	215.57	218.35	222.75	213.60	0.00				
Dodge City - W. KS. Cash												
2010	89.32	92.19	93.63	98.22	100.26	99.55	104.76	104.33	102.30	103.01	106.71	106.84
2011	108.06	113.35	116.94	118.13	115.81	116.43	119.27	117.46	120.56	121.52	130.09	132.29
2012	131.04	135.78	135.65	129.77	133.27	127.03	129.07	121.23	128.55	132.50	135.70	137.04
2013	133.65	126.31	120.65	119.57	120.92	126.22	136.79	140.23	131.43	146.88	154.85	155.40
2014	152.95	153.22	154.00	154.56	166.46	188.00	202.61	197.02	210.79	219.83	217.97	211.12
2015	191.31	178.13	181.92	186.06	192.00	201.89	193.66	N/A				
Dodge City - W. KS. Basis												
2010	-7.76	-7.89	-10.68	-14.29	-10.41	-11.28	-9.09	-9.20	-9.06	-6.61	-7.14	-12.63
2011	-16.59	-14.11	-13.51	-15.08	-11.27	-14.27	-18.99	-16.40	-13.48	-18.02	-13.64	-12.47
2012	-19.67	-20.39	-18.58	-19.74	-18.96	-28.19	-11.06	-19.17	-15.89	-12.79	-9.63	-13.86
2013	-14.43	-17.54	-17.11	-19.51	-16.67	-19.47	-15.18	-14.24	-26.51	-18.61	-9.64	-10.80
2014	-16.54	-16.49	-20.69	-24.36	-21.38	-18.16	-12.87	-20.50	-18.29	-19.69	-19.09	-13.57
2015	-26.45	-21.85	-31.13	-29.51	-26.35	-20.86	-19.94	N/A				
2010-14 Avg.	-15.00	-15.28	-16.11	-18.59	-15.74	-18.27	-13.44	-15.90	-16.65	-15.14	-11.83	-12.67
Billings, MT Cash												
2010	84.68	87.96	92.09	97.56	101.33	95.00	99.07	103.93	101.54	97.11	101.49	107.36
2011	113.16	111.83	115.30	120.07	115.26	108.78	115.27	118.60	118.39	123.02	125.81	124.39
2012	125.48	134.45	132.72	128.37	131.41	130.00	121.03	125.67	129.39	132.39	128.06	129.57
2013	127.52	122.53	122.08	122.07	119.25	120.45	121.25	142.03	144.96	150.71	148.50	146.77
2014	149.59	152.88	152.04	N/A	165.58	N/A	200.00	205.51	208.95	217.38	213.59	207.83
2015	185.26	177.67	183.81	184.98	187.64	196.09	193.97	N/A				
Billings, MT Basis												
2010	-12.40	-12.12	-12.22	-14.95	-9.34	-15.83	-14.78	-9.60	-9.82	-12.51	-12.36	-12.11
2011	-11.49	-15.63	-15.15	-13.14	-11.82	-21.92	-22.99	-15.26	-15.65	-16.52	-17.92	-20.37
2012	-25.23	-21.72	-21.51	-21.14	-20.82	-25.22	-19.10	-14.73	-15.05	-12.90	-17.27	-21.33
2013	-20.56	-21.32	-15.68	-17.01	-18.34	-25.24	-30.72	-12.44	-12.98	-14.78	-15.99	-19.43
2014	-19.90	-16.83	-22.65	N/A	-22.26	N/A	-15.48	-12.01	-20.13	-22.14	-23.47	-16.86
2015	-32.50	-22.31	-29.24	-30.59	-30.71	-26.66	-19.63	N/A				
2010-14 Avg.	-17.92	-17.52	-17.44	N/A	-16.52	N/A	-20.62	-12.81	-14.73	-15.77	-17.40	-18.02
Oklahoma City, OK Cash												
2010	87.64	89.33	91.14	98.42	98.25	98.72	101.66	100.76	100.09	99.12	102.21	105.60
2011	109.02	112.15	114.20	116.58	113.31	113.60	117.69	116.54	115.45	119.04	123.55	126.03
2012	129.87	136.22	134.13	127.79	129.59	130.93	125.20	124.07	126.18	126.28	126.80	132.84
2013	132.38	127.14	121.45	119.21	117.20	121.51	129.46	137.19	138.64	145.10	145.61	151.10
2014	150.21	149.40	152.38	155.56	164.51	176.35	190.57	198.90	202.05	206.83	208.96	210.93
2015	192.21	182.32	182.90	190.19	189.23	197.68	195.22	N/A				
Oklahoma City, OK Basis												
2010	-9.44	-10.75	-13.17	-14.09	-12.42	-12.11	-12.19	-12.77	-11.27	-10.50	-11.64	-13.87
2011	-15.63	-15.31	-16.25	-16.63	-13.77	-17.10	-20.57	-17.32	-18.59	-20.50	-20.18	-18.73
2012	-20.84	-19.95	-20.10	-21.72	-22.64	-24.29	-14.93	-16.33	-18.26	-19.01	-18.53	-18.06
2013	-15.70	-16.71	-16.31	-19.87	-20.39	-24.18	-22.51	-17.28	-19.30	-20.39	-18.88	-15.10
2014	-19.28	-20.31	-22.31	-23.36	-23.33	-29.81	-24.91	-18.62	-27.03	-32.69	-28.10	-13.76
2015	-25.55	-17.66	-30.15	-25.38	-29.12	-25.07	-18.38	N/A				
2010-14 Avg.	-16.18	-16.61	-17.63	-19.13	-18.51	-21.50	-19.02	-16.46	-18.89	-20.62	-19.47	-15.90

^a Medium & Large Frame #1 (Medium & Large Frame #1-2 for WA)

^b Average of daily close of nearby futures contract
Source: AMS LS214 reports and CME futures prices

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

09/28/15
2.538

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51	152.23	155.22	140.13	140.40	144.44	145.29	145.33	150.90
2013	148.08	143.85	137.76	139.08	137.59	145.69	151.97	154.47	157.94	165.49	164.49	166.20
2014	169.49	169.71	174.69	178.92	187.84	206.16	215.48	217.52	229.08	239.52	237.06	224.69
2015	217.76	199.98	213.05	215.57	218.35	222.75	213.60	0.00				
Amarillo, TX Cash												
2010	88.88	91.11	95.92	100.86	101.50	98.99	104.40	105.00	99.36	89.45	95.50	107.92
2011	112.58	118.04	115.66	121.14	118.22	N/A	114.50	N/A	119.00	118.50	130.42	N/A
2012	136.39	N/A	142.88	140.15	138.72	141.45	120.00	128.50	136.50	125.75	127.61	N/A
2013	140.25	134.81	124.68	128.42	119.77	124.00	126.88	137.25	129.00	149.63	143.00	143.00
2014	155.31	155.20	158.01	157.43	167.56	180.00	193.67	198.00	199.00	207.98	204.06	209.00
2015	195.46	105.50	190.83	192.31	199.75	206.92	N/A	N/A				
Amarillo, TX Basis												
2010	-8.20	-8.97	-8.39	-11.65	-9.17	-11.84	-9.45	-8.53	-12.00	-20.17	-18.35	-11.55
2011	-12.07	-9.42	-14.79	-12.07	-8.86	N/A	-23.76	N/A	-15.04	-21.04	-13.31	N/A
2012	-14.32	N/A	-11.35	-9.36	-13.51	-13.77	-20.13	-11.90	-7.94	-19.54	-17.72	N/A
2013	-7.83	-9.04	-13.08	-10.66	-17.82	-21.69	-25.09	-17.22	-28.94	-15.86	-21.49	-23.20
2014	-14.18	-14.51	-16.68	-21.49	-20.28	-26.16	-21.81	-19.52	-30.08	-31.54	-33.00	-15.69
2015	-22.30	-94.48	-22.22	-23.26	-18.60	-15.83	N/A	N/A				
2010-14 Avg.	-11.32	N/A	-12.86	-13.04	-13.93	N/A	-20.05	N/A	-18.80	-21.63	-20.77	N/A
Washington Cash												
2010	87.91	93.96	96.52	103.20	99.50	99.67	101.56	102.04	101.71	99.61	100.67	105.31
2011	113.91	117.90	123.23	122.62	115.70	118.03	118.87	119.72	116.98	117.15	119.66	121.23
2012	135.99	139.94	139.55	131.80	131.56	136.53	125.63	123.58	124.21	123.20	119.51	120.87
2013	126.80	123.79	125.11	118.04	116.89	117.69	126.11	131.01	138.24	140.67	141.73	140.13
2014	154.42	156.75	158.06	162.18	167.74	185.24	191.70	202.97	207.73	215.34	215.70	208.54
2015	187.44	188.71	195.48	192.46	193.06	198.62	188.22	N/A				
Washington Basis												
2010	-9.17	-6.12	-7.79	-9.31	-11.17	-11.16	-12.29	-11.49	-9.65	-10.01	-13.18	-14.16
2011	-10.74	-9.56	-7.22	-10.59	-11.38	-12.67	-19.39	-14.14	-17.06	-22.39	-24.07	-23.53
2012	-14.72	-16.23	-14.68	-17.71	-20.67	-18.69	-14.50	-16.82	-20.23	-22.09	-25.82	-30.03
2013	-21.28	-20.06	-12.65	-21.04	-20.70	-28.00	-25.86	-23.46	-19.70	-24.82	-22.76	-26.07
2014	-15.07	-12.96	-16.63	-16.74	-20.10	-20.92	-23.78	-14.55	-21.35	-24.18	-21.36	-16.15
2015	-30.32	-11.27	-17.57	-23.11	-25.29	-24.13	-25.38	N/A				
2010-14 Avg.	-14.20	-12.99	-11.79	-15.08	-16.80	-18.29	-19.17	-16.09	-17.60	-20.70	-21.44	-21.99
Colorado Cash												
2010	90.64	93.20	95.88	101.94	106.06	N/A	N/A	N/A	104.16	103.02	104.99	108.33
2011	118.90	117.22	121.14	126.88	115.52	116.86	N/A	125.09	127.31	127.31	131.03	132.93
2012	136.75	141.37	140.76	137.61	136.36	141.50	N/A	126.71	133.54	133.49	132.34	133.95
2013	136.39	133.17	125.59	127.04	124.17	129.50	N/A	N/A	150.32	153.52	152.34	154.81
2014	156.36	160.78	165.68	168.06	N/A	N/A	N/A	N/A	219.24	220.41	220.67	206.96
2015	207.89	192.65	196.02	206.91	207.11	N/A	N/A	N/A				
Colorado Basis												
2010	-6.44	-6.88	-8.43	-10.57	-4.61	N/A	N/A	N/A	-7.20	-6.60	-8.86	-11.14
2011	-5.75	-10.24	-9.31	-6.33	-11.56	-13.84	N/A	-8.77	-13.84	-12.23	-12.70	-11.83
2012	-13.96	-14.80	-13.47	-11.90	-15.87	-13.72	N/A	-13.69	-10.90	-11.80	-12.99	-16.95
2013	-11.69	-10.68	-12.17	-12.04	-13.42	-16.19	N/A	N/A	-7.62	-11.97	-12.15	-11.39
2014	-13.13	-8.93	-9.01	-10.86	N/A	N/A	N/A	N/A	-9.84	-19.11	-16.39	-17.73
2015	-9.87	-7.33	-17.03	-8.66	-11.24	N/A	N/A	N/A				
2010-14 Avg.	-10.19	-10.31	-10.48	-10.34	N/A	N/A	N/A	N/A	-9.88	-12.34	-12.62	-13.81

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

09/28/15

2.538

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51	152.23	155.22	140.13	140.40	144.44	145.29	145.33	150.90
2013	148.08	143.85	137.76	139.08	137.59	145.69	151.97	154.47	157.94	165.49	164.49	166.20
2014	169.49	169.71	174.69	178.92	187.84	206.16	215.48	217.52	229.08	239.52	237.06	224.69
2015	217.76	199.98	213.05	215.57	218.35	222.75	213.60	0.00				
Dodge City - W. KS. Cash												
2010	91.91	94.08	96.52	105.87	105.46	104.54	108.73	108.08	106.56	105.52	107.27	112.18
2011	116.74	119.04	121.20	123.53	122.61	122.49	131.70	125.75	125.77	126.19	133.99	134.23
2012	140.77	145.11	144.49	136.56	142.58	140.83	135.13	133.23	136.11	135.48	136.61	139.97
2013	138.08	133.85	128.18	126.88	125.72	131.19	143.00	148.18	150.74	156.91	157.03	158.09
2014	157.74	160.25	163.78	166.27	178.99	190.63	206.85	200.53	222.03	231.69	231.60	221.34
2015	203.42	188.41	197.47	200.63	206.29	215.78	213.14	N/A				
Dodge City - W. KS. Basis												
2010	-5.17	-6.00	-7.79	-6.64	-5.21	-6.29	-5.12	-5.45	-4.80	-4.10	-6.58	-7.29
2011	-7.91	-8.42	-9.25	-9.68	-4.47	-8.21	-6.56	-8.11	-8.27	-13.35	-9.74	-10.53
2012	-9.94	-11.06	-9.74	-12.95	-9.65	-14.39	-5.00	-7.17	-8.33	-9.81	-8.72	-10.93
2013	-10.00	-10.00	-9.58	-12.20	-11.87	-14.50	-8.97	-6.29	-7.20	-8.58	-7.46	-8.11
2014	-11.75	-9.46	-10.91	-12.65	-8.85	-15.53	-8.63	-16.99	-7.05	-7.83	-5.46	-3.35
2015	-14.34	-11.57	-15.58	-14.94	-12.06	-6.97	-0.46	N/A				
2010-14 Avg.	-8.95	-8.99	-9.45	-10.82	-8.01	-11.78	-6.86	-8.80	-7.13	-8.73	-7.59	-8.04
Billings, MT Cash												
2010	87.67	91.98	96.38	103.19	108.09	105.17	102.45	107.04	105.21	99.50	105.33	104.48
2011	114.46	244.81	121.95	129.56	125.64	121.25	116.98	122.38	120.38	124.48	128.34	124.85
2012	132.06	142.26	141.22	138.09	141.05	143.48	129.32	128.09	135.72	134.51	130.97	131.95
2013	131.15	128.23	123.84	125.91	123.00	127.37	135.03	145.50	150.64	151.69	154.81	149.31
2014	157.37	159.14	165.46	N/A	177.67	N/A	197.00	208.97	218.71	224.34	220.76	216.68
2015	195.61	194.32	202.83	202.12	208.51	217.15	212.14	N/A				
Billings, MT Basis												
2010	-9.41	-8.10	-7.93	-9.32	-2.58	-5.66	-11.40	-6.49	-6.15	-10.12	-8.52	-14.99
2011	-10.19	117.35	-8.50	-3.65	-1.44	-9.45	-21.28	-11.48	-13.66	-15.06	-15.39	-19.91
2012	-18.65	-13.91	-13.01	-11.42	-11.18	-11.74	-10.81	-12.31	-8.72	-10.78	-14.36	-18.95
2013	-16.93	-15.62	-13.92	-13.17	-14.59	-18.32	-16.94	-8.97	-7.30	-13.80	-9.68	-16.89
2014	-12.12	-10.57	-9.23	N/A	-10.17	N/A	-18.48	-8.55	-10.37	-15.18	-16.30	-8.01
2015	-22.15	-5.66	-10.22	-13.45	-9.84	-5.60	-1.46	N/A				
2010-14 Avg.	-13.46	13.83	-10.52	N/A	-7.99	N/A	-15.78	-9.56	-9.24	-12.99	-12.85	-15.75
Oklahoma City, OK Cash												
2010	90.49	93.27	95.20	104.54	105.21	104.16	107.01	106.87	103.96	102.83	106.05	110.35
2011	115.73	118.50	119.58	123.23	119.87	120.89	125.69	122.28	121.48	128.48	128.68	132.33
2012	140.28	143.25	142.67	136.45	138.22	140.44	129.56	129.65	134.68	133.75	133.11	137.71
2013	137.30	133.02	128.52	127.03	124.39	130.04	138.84	142.84	144.20	152.80	155.54	152.86
2014	156.01	155.67	159.56	166.07	175.71	189.34	203.61	209.20	217.59	226.63	227.03	222.71
2015	205.04	189.95	194.55	201.63	201.95	210.35	205.56	N/A				
Oklahoma City, OK Basis												
2010	-6.59	-6.81	-9.11	-7.97	-5.46	-6.67	-6.84	-6.66	-7.40	-6.79	-7.80	-9.12
2011	-8.92	-8.96	-10.87	-9.98	-7.21	-9.81	-12.57	-11.58	-12.56	-11.06	-15.05	-12.43
2012	-10.43	-12.92	-11.56	-13.06	-14.01	-14.78	-10.57	-10.75	-9.76	-11.54	-12.22	-13.19
2013	-10.78	-10.83	-9.24	-12.05	-13.20	-15.65	-13.13	-11.63	-13.74	-12.69	-8.95	-13.34
2014	-13.48	-14.04	-15.13	-12.85	-12.13	-16.82	-11.87	-8.32	-11.49	-12.89	-10.03	-1.98
2015	-12.72	-10.03	-18.50	-13.94	-16.40	-12.40	-8.04	N/A				
2010-14 Avg.	-10.04	-10.71	-11.18	-11.18	-10.40	-12.74	-11.00	-9.79	-10.99	-10.99	-10.81	-10.01

^a Medium & Large Frame #1 (Medium & Large Frame #1-2 for WA)

^b Average of daily close of nearby futures contract
Source: AMS LS214 reports and CME futures prices

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

09/28/15
2.536G

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51	152.23	155.22	140.13	140.40	144.44	145.29	145.33	150.90
2013	148.08	143.85	137.76	139.08	137.59	145.69	151.97	154.47	157.94	165.49	164.49	166.20
2014	169.49	169.71	174.69	178.92	187.84	206.16	215.48	217.52	229.08	239.52	237.06	224.69
2015	217.76	199.98	213.05	215.57	218.35	222.75	213.60	0.00				
Amarillo, TX Cash												
2010	89.82	90.85	98.34	107.09	102.14	103.30	109.00	106.31	99.15	90.35	96.65	110.09
2011	115.88	121.09	124.46	123.89	118.34	119.73	125.00	120.00	122.25	123.00	131.88	N/A
2012	141.23	145.00	151.87	143.34	146.48	146.63	129.50	127.54	127.98	130.01	129.30	129.67
2013	140.84	136.85	130.21	130.35	128.64	127.47	132.20	142.88	136.93	145.31	145.93	150.29
2014	158.81	162.16	165.90	166.93	179.18	189.17	210.50	207.64	209.99	213.43	218.64	218.08
2015	201.82	195.56	202.57	209.78	214.71	213.96	197.00	N/A				
Amarillo, TX Basis												
2010	-7.26	-9.23	-5.97	-5.42	-8.53	-7.53	-4.85	-7.22	-12.21	-19.27	-17.20	-9.38
2011	-8.77	-6.37	-5.99	-9.32	-8.74	-10.97	-13.26	-13.86	-11.79	-16.54	-11.85	N/A
2012	-9.48	-11.17	-2.36	-6.17	-5.75	-8.59	-10.63	-12.86	-16.46	-15.28	-16.03	-21.23
2013	-7.24	-7.00	-7.55	-8.73	-8.95	-18.22	-19.77	-11.59	-21.01	-20.18	-18.56	-15.91
2014	-10.68	-7.55	-8.79	-11.99	-8.66	-16.99	-4.98	-9.88	-19.09	-26.09	-18.42	-6.61
2015	-15.94	-4.42	-10.48	-5.79	-3.64	-8.79	-16.60	N/A				
2010-14 Avg.	-8.69	-8.26	-6.13	-8.32	-8.13	-12.46	-10.70	-11.08	-16.11	-19.47	-16.41	N/A
Georgia Cash												
2010	78.17	82.92	89.32	93.90	93.71	92.57	95.82	95.74	89.62	85.07	87.38	93.27
2011	101.38	102.99	115.25	115.39	111.31	107.31	112.92	108.30	103.13	107.53	110.66	115.44
2012	125.80	138.00	136.52	135.32	133.90	131.16	114.43	119.79	119.32	118.99	122.18	121.62
2013	126.15	125.83	120.70	119.56	108.71	114.36	123.59	128.06	126.72	130.79	132.35	133.97
2014	142.36	147.65	158.35	153.28	173.73	182.73	198.78	202.52	204.54	209.00	210.61	216.11
2015	206.33	201.78	208.48	210.74	210.20	210.33	200.55	202.20				
Georgia Basis												
2010	-18.91	-17.16	-14.99	-18.61	-16.96	-18.26	-18.03	-17.79	-21.74	-24.55	-26.47	-26.20
2011	-23.27	-24.47	-15.20	-17.82	-15.77	-23.39	-25.34	-25.56	-30.91	-32.01	-33.07	-29.32
2012	-24.91	-18.17	-17.71	-14.19	-18.33	-24.06	-25.70	-20.61	-25.12	-26.30	-23.15	-29.28
2013	-21.93	-18.02	-17.06	-19.52	-28.88	-31.33	-28.38	-26.41	-31.22	-34.70	-32.14	-32.23
2014	-27.13	-22.06	-16.34	-25.64	-14.11	-23.43	-16.70	-15.00	-24.54	-30.52	-26.45	-8.58
2015	-11.43	1.80	-4.57	-4.83	-8.15	-12.42	-13.05	202.20				
2010-14 Avg.	-23.23	-19.98	-16.26	-19.15	-18.81	-24.09	-22.83	-21.07	-26.71	-29.62	-28.26	-25.12
Colorado Cash												
2010	93.80	97.07	104.33	109.37	110.47	N/A	N/A	N/A	106.47	103.90	105.28	112.61
2011	125.62	123.87	129.77	133.89	123.97	123.03	N/A	122.36	122.55	128.54	130.50	137.16
2012	142.89	149.61	154.21	153.37	147.79	146.26	N/A	135.89	138.77	136.79	136.33	138.97
2013	141.94	135.53	130.41	131.78	126.24	133.21	N/A	N/A	154.44	159.68	159.66	158.93
2014	168.66	171.95	179.67	180.30	N/A	N/A	N/A	N/A	230.27	237.04	237.43	225.42
2015	223.85	213.82	221.30	236.30	222.73	N/A	N/A	N/A				
Colorado Basis												
2010	-3.28	-3.01	0.02	-3.14	-0.20	N/A	N/A	N/A	-4.89	-5.72	-8.57	-6.86
2011	0.97	-3.59	-0.68	0.68	-3.11	-7.67	N/A	-11.50	-11.49	-11.00	-13.23	-7.60
2012	-7.82	-6.56	-0.02	3.86	-4.44	-8.96	N/A	-4.51	-5.67	-8.50	-9.00	-11.93
2013	-6.14	-8.32	-7.35	-7.30	-11.35	-12.48	N/A	N/A	-3.50	-5.81	-4.83	-7.27
2014	-0.83	2.24	4.98	1.38	N/A	N/A	N/A	N/A	1.19	-2.48	0.37	0.73
2015	6.09	13.84	8.25	20.73	4.38	N/A	N/A	N/A				
2010-14 Avg.	-3.42	-3.85	-0.61	-0.90	N/A	N/A	N/A	N/A	-4.87	-6.70	-7.05	-6.59

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

09/28/15

2.536G

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51	152.23	155.22	140.13	140.40	144.44	145.29	145.33	150.90
2013	148.08	143.85	137.76	139.08	137.59	145.69	151.97	154.47	157.94	165.49	164.49	166.20
2014	169.49	169.71	174.69	178.92	187.84	206.16	215.48	217.52	229.08	239.52	237.06	224.69
2015	217.76	199.98	213.05	215.57	218.35	222.75	213.60	0.00				
Dodge City - W. KS. Cash												
2010	93.37	96.34	102.64	113.12	109.68	110.22	112.99	112.04	109.26	106.70	107.83	113.80
2011	121.38	122.81	128.07	134.83	124.25	126.00	134.13	129.97	129.94	128.88	137.36	139.19
2012	145.15	152.60	152.86	150.47	149.92	146.86	138.83	133.86	137.77	135.60	137.55	142.33
2013	141.94	137.35	133.34	133.16	128.92	135.15	145.19	152.37	150.15	163.46	161.64	160.29
2014	164.73	167.38	174.23	177.29	189.03	207.09	220.25	218.13	232.81	242.50	236.65	231.46
2015	215.47	201.71	187.70	214.25	224.16	226.13	222.25	N/A				
Dodge City - W. KS. Basis												
2010	-3.71	-3.74	-1.67	0.61	-0.99	-0.61	-0.86	-1.49	-2.10	-2.92	-6.02	-5.67
2011	-3.27	-4.65	-2.38	1.62	-2.83	-4.70	-4.13	-3.89	-4.10	-10.66	-6.37	-5.57
2012	-5.56	-3.57	-1.37	0.96	-2.31	-8.36	-1.30	-6.54	-6.67	-9.69	-7.78	-8.57
2013	-6.14	-6.50	-4.42	-5.92	-8.67	-10.54	-6.78	-2.10	-7.79	-2.03	-2.85	-5.91
2014	-4.76	-2.33	-0.46	-1.63	1.19	0.93	4.77	0.61	3.73	2.98	-0.41	6.77
2015	-2.29	1.73	-25.35	-1.32	5.81	3.38	8.65	N/A				
2010-14 Avg.	-4.69	-4.16	-2.06	-0.87	-2.72	-4.65	-1.66	-2.68	-3.39	-4.46	-4.69	-3.79
Billings, MT Cash												
2010	92.11	99.89	107.52	113.65	114.90	113.48	109.16	109.29	106.94	103.83	106.54	112.59
2011	123.29	125.63	132.65	136.30	134.92	129.00	120.86	125.35	121.80	129.97	132.60	140.43
2012	145.89	155.90	153.16	149.03	151.18	151.92	128.99	134.44	139.30	135.28	133.20	133.81
2013	135.94	138.33	132.18	136.86	133.78	142.13	143.00	148.36	156.60	152.98	154.94	137.55
2014	170.81	172.14	179.49	N/A	193.54	N/A	N/A	224.46	227.76	241.69	232.84	231.96
2015	220.02	221.89	229.00	230.48	234.13	235.51	228.27	N/A				
Billings, MT Basis												
2010	-4.97	-0.19	3.21	1.14	4.23	2.65	-4.69	-4.24	-4.42	-5.79	-7.31	-6.88
2011	-1.36	-1.83	2.20	3.09	7.84	-1.70	-17.40	-8.51	-12.24	-9.57	-11.13	-4.33
2012	-4.82	-0.27	-1.07	-0.48	-1.05	-3.30	-11.14	-5.96	-5.14	-10.01	-12.13	-17.09
2013	-12.14	-5.52	-5.58	-2.22	-3.81	-3.56	-8.97	-6.11	-1.34	-12.51	-9.55	-28.65
2014	1.32	2.43	4.80	N/A	5.70	N/A	N/A	6.94	-1.32	2.17	-4.22	7.27
2015	2.26	21.91	15.95	14.91	15.78	12.76	14.67	N/A				
2010-14 Avg.	-4.39	-1.08	0.71	N/A	2.58	N/A	N/A	-3.58	-4.89	-7.14	-8.87	-9.94
Oklahoma City, OK Cash												
2010	92.99	96.36	101.17	111.30	110.85	108.16	111.33	111.45	107.83	104.43	107.70	111.75
2011	118.23	123.09	128.39	130.02	126.34	125.31	130.73	128.56	127.75	132.35	134.58	138.58
2012	144.18	150.95	154.02	147.60	145.76	149.82	136.11	135.23	138.71	138.71	139.30	142.16
2013	143.73	138.20	135.79	133.63	129.67	134.48	143.10	148.28	154.51	160.17	158.42	159.93
2014	163.90	166.13	171.77	178.78	188.33	204.75	218.59	222.68	230.76	239.23	237.13	237.87
2015	218.03	208.10	217.26	219.06	223.57	226.45	219.92	N/A				
Oklahoma City, OK Basis												
2010	-4.09	-3.72	-3.14	-1.21	0.18	-2.67	-2.52	-2.08	-3.53	-5.19	-6.15	-7.72
2011	-6.42	-4.37	-2.06	-3.19	-0.74	-5.39	-7.53	-5.30	-6.29	-7.19	-9.15	-6.18
2012	-6.53	-5.22	-0.21	-1.91	-6.47	-5.40	-4.02	-5.17	-5.73	-6.58	-6.03	-8.74
2013	-4.35	-5.65	-1.97	-5.45	-7.92	-11.21	-8.87	-6.19	-3.43	-5.32	-6.07	-6.27
2014	-5.59	-3.58	-2.92	-0.14	0.49	-1.41	3.11	5.16	1.68	-0.29	0.07	13.18
2015	0.27	8.12	4.21	3.49	5.22	3.70	6.32	N/A				
2010-14 Avg.	-5.40	-4.51	-2.06	-2.38	-2.89	-5.21	-3.97	-2.72	-3.46	-4.91	-5.47	-3.15

^a Medium & Large frame #1-2 heifer

^b Average of daily close of nearby futures contract
Source: AMS LS214 reports and CME futures prices

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

09/28/15
2.535G

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51	152.23	155.22	140.13	140.40	144.44	145.29	145.33	150.90
2013	148.08	143.85	137.76	139.08	137.59	145.69	151.97	154.47	157.94	165.49	164.49	166.20
2014	169.49	169.71	174.69	178.92	187.84	206.16	215.48	217.52	229.08	239.52	237.06	224.69
2015	217.76	199.98	213.05	215.57	218.35	222.75	213.60	0.00				
Amarillo, TX Cash												
2010	90.33	99.82	107.19	114.08	113.94	109.78	109.13	113.91	100.84	101.05	106.06	109.36
2011	119.28	124.91	132.72	130.68	124.96	120.23	125.50	125.25	119.90	118.79	130.77	137.02
2012	147.65	156.94	157.41	153.13	156.01	152.50	132.26	129.25	138.19	138.15	139.83	144.59
2013	143.33	163.00	139.00	140.45	135.27	133.70	140.97	155.69	147.82	155.83	156.45	158.86
2014	171.90	172.43	176.69	181.45	202.16	201.00	216.63	226.67	219.30	232.88	230.93	236.20
2015	228.05	212.00	225.08	241.79	241.62	244.56	217.00	N/A				
Amarillo, TX Basis												
2010	-6.75	-0.26	2.88	1.57	3.27	-1.05	-4.72	0.38	-10.52	-8.57	-7.79	-10.11
2011	-5.37	-2.55	2.27	-2.53	-2.12	-10.47	-12.76	-8.61	-14.14	-20.75	-12.96	-7.74
2012	-3.06	0.77	3.18	3.62	3.78	-2.72	-7.87	-11.15	-6.25	-7.14	-5.50	-6.31
2013	-4.75	19.15	1.24	1.37	-2.32	-11.99	-11.00	1.22	-10.12	-9.66	-8.04	-7.34
2014	2.41	2.72	2.00	2.53	14.32	-5.16	1.15	9.15	-9.78	-6.64	-6.13	11.51
2015	10.29	12.02	12.03	26.22	23.27	21.81	3.40	N/A				
2010-14 Avg.	-3.50	3.97	2.32	1.31	3.39	-6.28	-7.04	-1.80	-10.16	-10.55	-8.08	-4.00
Georgia Cash												
2010	82.24	88.74	95.59	102.82	102.30	101.27	102.08	101.39	94.35	89.53	91.58	99.94
2011	107.86	109.37	123.54	124.14	118.66	113.81	117.76	113.13	107.16	112.46	116.91	124.04
2012	135.29	149.08	152.33	150.09	149.49	146.91	123.66	126.02	125.47	124.66	128.66	130.34
2013	136.69	136.38	131.89	129.44	129.17	123.39	133.43	137.70	133.91	139.20	142.70	145.38
2014	157.61	161.58	173.69	180.78	187.59	201.17	214.62	219.76	219.17	228.95	231.55	234.47
2015	225.73	223.63	233.40	234.85	232.30	232.25	220.07	217.86				
Georgia Basis												
2010	-14.84	-11.34	-8.72	-9.69	-8.37	-9.56	-11.77	-12.14	-17.01	-20.09	-22.27	-19.53
2011	-16.79	-18.09	-6.91	-9.07	-8.42	-16.89	-20.50	-20.73	-26.88	-27.08	-26.82	-20.72
2012	-15.42	-7.09	-1.90	0.58	-2.74	-8.31	-16.47	-14.38	-18.97	-20.63	-16.67	-20.56
2013	-11.39	-7.47	-5.87	-9.64	-8.42	-22.30	-18.54	-16.77	-24.03	-26.29	-21.79	-20.82
2014	-11.88	-8.13	-1.00	1.86	-0.25	-4.99	-0.86	2.24	-9.91	-10.57	-5.51	9.78
2015	7.97	23.65	20.35	19.28	13.95	9.50	6.47	217.86				
2010-14 Avg.	-14.06	-10.42	-4.88	-5.19	-5.64	-12.41	-13.63	-12.36	-19.36	-20.93	-18.61	-14.37
Colorado Cash												
2010	99.29	105.80	113.34	118.96	119.88	N/A	N/A	N/A	108.29	106.91	109.86	118.72
2011	135.24	133.71	144.75	143.02	130.48	132.36	N/A	126.74	126.65	132.79	137.16	143.40
2012	153.47	166.04	172.89	170.21	163.31	160.44	N/A	142.69	139.40	142.13	140.20	145.13
2013	150.16	146.26	141.28	140.93	136.79	135.34	N/A	N/A	158.95	164.85	168.22	175.25
2014	186.31	189.73	193.70	197.12	N/A	N/A	N/A	N/A	253.40	259.54	259.64	261.32
2015	255.05	244.91	247.19	259.03	261.43	N/A	N/A	N/A				
Colorado Basis												
2010	2.21	5.72	9.03	6.45	9.21	N/A	N/A	N/A	-3.07	-2.71	-3.99	-0.75
2011	10.59	6.25	14.30	9.81	3.40	1.66	N/A	-7.12	-7.39	-6.75	-6.57	-1.36
2012	2.76	9.87	18.66	20.70	11.08	5.22	N/A	2.29	-5.04	-3.16	-5.13	-5.77
2013	2.08	2.41	3.52	1.85	-0.80	-10.35	N/A	N/A	1.01	-0.64	3.73	9.05
2014	16.82	20.02	19.01	18.20	N/A	N/A	N/A	N/A	24.32	20.02	22.58	36.63
2015	37.29	44.93	34.14	43.46	43.08	N/A	N/A	N/A				
2010-14 Avg.	6.89	8.85	12.91	11.40	N/A	N/A	N/A	N/A	1.97	1.35	2.12	7.56

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

09/28/15
2.535G

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51	152.23	155.22	140.13	140.40	144.44	145.29	145.33	150.90
2013	148.08	143.85	137.76	139.08	137.59	145.69	151.97	154.47	157.94	165.49	164.49	166.20
2014	169.49	169.71	174.69	178.92	187.84	206.16	215.48	217.52	229.08	239.52	237.06	224.69
2015	217.76	199.98	213.05	215.57	218.35	222.75	213.60	0.00				
Dodge City - W. KS. Cash												
2010	96.67	102.18	110.47	119.12	116.87	116.31	115.97	118.68	108.46	108.95	111.63	119.82
2011	125.05	133.58	137.38	140.62	134.69	135.63	133.22	133.16	129.83	132.88	138.39	144.23
2012	155.27	165.64	164.91	163.59	163.12	164.25	140.93	144.46	146.50	143.89	145.85	147.34
2013	148.90	144.60	149.33	152.33	139.01	140.85	147.83	157.67	156.38	168.78	167.98	170.19
2014	180.95	184.39	189.91	189.95	204.67	219.59	240.87	240.07	256.45	259.58	274.21	249.77
2015	242.85	229.73	242.58	261.19	244.38	263.85	258.85	N/A				
Dodge City - W. KS. Basis												
2010	-0.41	2.10	6.16	6.61	6.20	5.48	2.12	5.15	-2.90	-0.67	-2.22	0.35
2011	0.40	6.12	6.93	7.41	7.61	4.93	-5.04	-0.70	-4.21	-6.66	-5.34	-0.53
2012	4.56	9.47	10.68	14.08	10.89	9.03	0.80	4.06	2.06	-1.40	0.52	-3.56
2013	0.82	0.75	11.57	13.25	1.42	-4.84	-4.14	3.20	-1.56	3.29	3.49	3.90
2014	11.46	14.68	15.22	11.03	16.83	13.43	25.39	22.55	27.37	20.06	37.15	25.08
2015	25.09	29.75	29.53	45.62	26.03	41.10	45.25	N/A				
2010-14 Avg.	3.37	6.62	10.11	10.48	8.59	5.61	3.82	6.85	4.15	2.92	6.72	5.07
Billings, MT Cash												
2010	102.60	110.08	115.01	120.34	121.31	114.18	114.30	108.91	111.77	111.36	113.42	121.84
2011	137.45	138.34	142.24	144.91	139.74	130.63	124.25	129.14	130.28	137.01	142.95	130.76
2012	162.06	172.56	166.80	161.68	159.18	157.42	134.31	143.70	145.13	141.67	139.00	146.04
2013	149.77	147.43	143.61	143.30	141.36	144.04	142.00	149.59	156.16	164.95	166.18	170.88
2014	184.57	188.54	199.82	N/A	211.28	N/A	N/A	240.41	246.00	259.51	253.28	254.19
2015	247.76	249.59	249.17	252.07	248.94	257.90	239.38	N/A				
Billings, MT Basis												
2010	5.52	10.00	10.70	7.83	10.64	3.35	0.45	-4.62	0.41	1.74	-0.43	2.37
2011	12.80	10.88	11.79	11.70	12.66	-0.07	-14.01	-4.72	-3.76	-2.53	-0.78	-14.00
2012	11.35	16.39	12.57	12.17	6.95	2.20	-5.82	3.30	0.69	-3.62	-6.33	-4.86
2013	1.69	3.58	5.85	4.22	3.77	-1.65	-9.97	-4.88	-1.78	-0.54	1.69	4.68
2014	15.08	18.83	25.13	N/A	23.44	N/A	N/A	22.89	16.92	19.99	16.22	29.50
2015	30.00	49.61	36.12	36.50	30.59	35.15	25.78	N/A				
2010-14 Avg.	9.29	11.94	13.21	N/A	11.49	N/A	N/A	2.39	2.50	3.01	2.07	3.54
Oklahoma City, OK Cash												
2010	95.24	101.33	109.30	116.92	115.91	111.72	114.96	114.80	109.82	105.96	108.39	114.77
2011	121.83	131.50	138.75	137.84	132.51	129.62	132.10	130.35	126.19	131.79	139.44	140.51
2012	152.23	165.03	169.40	161.56	160.28	157.30	133.89	137.17	139.94	141.26	141.42	143.58
2013	152.18	149.95	147.80	144.78	137.95	139.76	145.99	155.48	158.17	162.72	168.55	168.43
2014	174.48	178.27	187.04	193.47	202.34	220.32	235.26	242.06	244.40	248.32	264.94	263.53
2015	240.86	236.49	253.18	249.09	257.46	257.09	232.19	N/A				
Oklahoma City, OK Basis												
2010	-1.84	1.25	4.99	4.41	5.24	0.89	1.11	1.27	-1.54	-3.66	-5.46	-4.70
2011	-2.82	4.04	8.30	4.63	5.43	-1.08	-6.16	-3.51	-7.85	-7.75	-4.29	-4.25
2012	1.52	8.86	15.17	12.05	8.05	2.08	-6.24	-3.23	-4.50	-4.03	-3.91	-7.32
2013	4.10	6.10	10.04	5.70	0.36	-5.93	-5.98	1.01	0.23	-2.77	4.06	2.23
2014	4.99	8.56	12.35	14.55	14.50	14.16	19.78	24.54	15.32	8.80	27.88	38.84
2015	23.10	36.51	40.13	33.52	39.11	34.34	18.59	N/A				
2010-14 Avg.	1.19	5.76	10.17	8.27	6.72	2.03	0.50	4.02	0.33	-1.88	3.66	4.96

^a Medium & Large frame #1-2 heifer

^b Average of daily close of nearby futures contract

Source: AMS LS214 reports and CME futures prices

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

09/28/15
2.534G

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures^b												
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51	152.23	155.22	140.13	140.40	144.44	145.29	145.33	150.90
2013	148.08	143.85	137.76	139.08	137.59	145.69	151.97	154.47	157.94	165.49	164.49	166.20
2014	169.49	169.71	174.69	178.92	187.84	206.16	215.48	217.52	229.08	239.52	237.06	224.69
2015	217.76	199.98	213.05	215.57	218.35	222.75	213.60	0.00				
Amarillo, TX Cash												
2010	94.72	107.33	117.66	123.52	114.57	114.47	118.75	118.26	106.17	107.33	114.90	118.36
2011	128.42	129.00	141.00	142.95	128.50	128.10	129.72	128.56	127.97	127.26	136.73	151.32
2012	156.16	175.38	168.20	170.00	169.66	164.35	139.71	142.36	143.23	153.84	152.18	145.59
2013	155.22	168.68	158.00	153.79	150.09	145.44	149.27	162.33	162.70	179.30	168.17	179.53
2014	188.62	191.24	194.02	211.94	218.11	224.72	233.73	241.91	256.04	259.80	1365.30	274.59
2015	261.80	245.70	265.64	271.86	268.31	260.16	248.63	N/A				
Amarillo, TX Basis												
2010	-2.36	7.25	13.35	11.01	3.90	3.64	4.90	4.73	-5.19	-2.29	1.05	-1.11
2011	3.77	1.54	10.55	9.74	1.42	-2.60	-8.54	-5.30	-6.07	-12.28	-7.00	6.56
2012	5.45	19.21	13.97	20.49	17.43	9.13	-0.42	1.96	-1.21	8.55	6.85	-5.31
2013	7.14	24.83	20.24	14.71	12.50	-0.25	-2.70	7.86	4.76	13.81	3.68	13.33
2014	19.13	21.53	19.33	33.02	30.27	18.56	18.25	24.39	26.96	20.28	1128.24	49.90
2015	44.04	45.72	52.59	56.29	49.96	37.41	35.03	N/A				
2010-14 Avg.	6.63	14.87	15.49	17.80	13.10	5.70	2.30	6.73	3.85	5.61	226.56	12.67
Georgia Cash												
2010	87.76	93.60	101.88	108.32	108.89	106.92	107.93	106.84	99.74	98.27	100.07	107.36
2011	116.48	116.00	133.74	132.21	125.80	120.08	123.13	117.56	112.10	120.64	125.25	132.80
2012	143.85	160.89	165.49	164.35	161.12	156.37	111.24	134.88	135.55	137.61	139.88	142.69
2013	151.83	153.05	145.30	141.07	137.96	132.68	140.16	147.66	144.91	151.21	157.06	160.92
2014	172.02	176.03	188.97	196.92	206.47	221.07	234.83	240.63	240.99	249.84	260.22	265.48
2015	255.14	256.16	261.98	264.04	257.33	257.05	241.80	236.60				
Georgia Basis												
2010	-9.32	-6.48	-2.43	-4.19	-1.78	-3.91	-5.92	-6.69	-11.62	-11.35	-13.78	-12.11
2011	-8.17	-11.46	3.29	-1.00	-1.28	-10.62	-15.13	-16.30	-21.94	-18.90	-18.48	-11.96
2012	-6.86	4.72	11.26	14.84	8.89	1.15	-28.89	-5.52	-8.89	-7.68	-5.45	-8.21
2013	3.75	9.20	7.54	1.99	0.37	-13.01	-11.81	-6.81	-13.03	-14.28	-7.43	-5.28
2014	2.53	6.32	14.28	18.00	18.63	14.91	19.35	23.11	11.91	10.32	23.16	40.79
2015	37.38	56.18	48.93	48.47	38.98	34.30	28.20	236.60				
2010-14 Avg.	-3.61	0.46	6.79	5.93	4.97	-2.29	-8.48	-2.44	-8.71	-8.38	-4.40	0.65
Colorado Cash												
2010	108.93	113.24	120.28	124.33	126.95	N/A	N/A	N/A	111.93	113.46	119.32	130.38
2011	148.09	144.82	152.16	152.04	137.92	136.55	N/A	133.36	131.87	143.12	147.64	156.97
2012	170.82	183.33	187.19	180.58	172.29	N/A	N/A	148.13	148.83	151.10	154.53	158.45
2013	153.41	160.84	156.96	151.34	151.65	151.52	N/A	N/A	171.49	176.77	181.37	191.40
2014	207.59	207.39	215.09	226.62	N/A	N/A	N/A	N/A	287.48	292.28	297.76	291.07
2015	289.15	269.98	281.94	282.91	284.96	N/A	N/A	N/A				
Colorado Basis												
2010	11.85	13.16	15.97	11.82	16.28	N/A	N/A	N/A	0.57	3.84	5.47	10.91
2011	23.44	17.36	21.71	18.83	10.84	5.85	N/A	-0.50	-2.17	3.58	3.91	12.21
2012	20.11	27.16	32.96	31.07	20.06	N/A	N/A	7.73	4.39	5.81	9.20	7.55
2013	5.33	16.99	19.20	12.26	14.06	5.83	N/A	N/A	13.55	11.28	16.88	25.20
2014	38.10	37.68	40.40	47.70	N/A	N/A	N/A	N/A	58.40	52.76	60.70	66.38
2015	71.39	70.00	68.89	67.34	66.61	N/A	N/A	N/A				
2010-14 Avg.	19.77	22.47	26.05	24.34	N/A	N/A	N/A	N/A	14.95	15.45	19.23	24.45

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

09/28/15

2.534G

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures^b												
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51	152.23	155.22	140.13	140.40	144.44	145.29	145.33	150.90
2013	148.08	143.85	137.76	139.08	137.59	145.69	151.97	154.47	157.94	165.49	164.49	166.20
2014	169.49	169.71	174.69	178.92	187.84	206.16	215.48	217.52	229.08	239.52	237.06	224.69
2015	217.76	199.98	213.05	215.57	218.35	222.75	213.60	0.00				
Dodge City - W. KS. Cash												
2010	102.63	107.51	115.53	122.69	123.78		123.32	125.71	114.77	112.92	119.30	126.81
2011	132.16	142.76	146.03	149.39	146.31	145.33	142.92	143.05	139.11	140.39	148.74	150.78
2012	164.00	180.41	179.71	179.67	184.80	151.00	167.50	156.49	162.83	163.27	159.00	157.83
2013	163.85	169.06	163.29	165.40	145.53	148.72	157.22	170.85	171.00	184.09	186.33	191.08
2014	207.43	212.47	206.50	209.75	227.11	233.78	264.53	264.88	285.66	293.79	309.43	293.13
2015	279.88	262.88	262.14	274.94	282.50	N/A	276.66	N/A				
Dodge City - W. KS. Basis												
2010	5.55	7.43	11.22	10.18	13.11		9.47	12.18	3.41	3.30	5.45	7.34
2011	7.51	15.30	15.58	16.18	19.23	14.63	4.66	9.19	5.07	0.85	5.01	6.02
2012	13.29	24.24	25.48	30.16	32.57	-4.22	27.37	16.09	18.39	17.98	13.67	6.93
2013	15.77	25.21	25.53	26.32	7.94	3.03	5.25	16.38	13.06	18.60	21.84	24.88
2014	37.94	42.76	31.81	30.83	39.27	27.62	49.05	47.36	56.58	54.27	72.37	68.44
2015	62.12	62.90	49.09	59.37	64.15	N/A	63.06	N/A				
2010-14 Avg.	16.01	22.99	21.93	22.74	22.42	10.27	19.16	20.24	19.30	19.00	23.67	22.72
Billings, MT Cash												
2010	110.16	114.00	119.86	126.53	124.84	123.67	116.60	129.00	123.01	121.71	125.29	130.71
2011	145.92	147.63	154.37	150.26	143.63	135.00	122.50	143.00	141.40	150.25	156.05	155.94
2012	172.87	186.53	176.85	166.62	169.08	148.00	132.00	157.40	160.22	152.65	147.95	154.16
2013	161.10	159.11	149.22	150.84	149.90	167.38	155.00	168.00	167.49	179.93	177.59	184.16
2014	198.97	205.43	213.82	N/A	217.82	N/A	N/A	267.81	270.96	291.76	288.28	285.47
2015	274.05	271.56	275.76	274.47	277.21	274.14	N/A	N/A				
Billings, MT Basis												
2010	13.08	13.92	15.55	14.02	14.17	12.84	2.75	15.47	11.65	12.09	11.44	11.24
2011	21.27	20.17	23.92	17.05	16.55	4.30	-15.76	9.14	7.36	10.71	12.32	11.18
2012	22.16	30.36	22.62	17.11	16.85	-7.22	-8.13	17.00	15.78	7.36	2.62	3.26
2013	13.02	15.26	11.46	11.76	12.31	21.69	3.03	13.53	9.55	14.44	13.10	17.96
2014	29.48	35.72	39.13	N/A	29.98	N/A	N/A	50.29	41.88	52.24	51.22	60.78
2015	56.29	71.58	62.71	58.90	58.86	51.39	N/A	N/A				
2010-14 Avg.	19.80	23.09	22.54	N/A	17.97	N/A	N/A	21.09	17.24	19.37	18.14	20.88
Oklahoma City, OK Cash												
2010	99.59	108.58	114.78	123.39	122.79	118.07	120.23	118.17	112.28	109.83	114.30	121.50
2011	127.95	134.54	143.88	145.94	136.00	132.59	135.29	133.86	130.57	133.37	145.74	148.73
2012	161.93	176.28	183.31	172.43	174.93	162.76	142.04	145.86	147.95	150.87	149.84	151.54
2013	160.54	164.34	157.90	149.67	145.09	145.01	153.47	162.45	165.13	175.33	187.37	183.82
2014	190.71	195.25	204.58	210.03	215.99	234.39	251.68	263.62	269.14	276.58	290.66	296.22
2015	271.62	258.13	273.92	279.37	275.68	273.61	256.98	N/A				
Oklahoma City, OK Basis												
2010	2.51	8.50	10.47	10.88	12.12	7.24	6.38	4.64	0.92	0.21	0.45	2.03
2011	3.30	7.08	13.43	12.73	8.92	1.89	-2.97	0.00	-3.47	-6.17	2.01	3.97
2012	11.22	20.11	29.08	22.92	22.70	7.54	1.91	5.46	3.51	5.58	4.51	0.64
2013	12.46	20.49	20.14	10.59	7.50	-0.68	1.50	7.98	7.19	9.84	22.88	17.62
2014	21.22	25.54	29.89	31.11	28.15	28.23	36.20	46.10	40.06	37.06	53.60	71.53
2015	53.86	58.15	60.87	63.80	57.33	50.86	43.38	N/A				
2010-14 Avg.	10.14	16.34	20.60	17.65	15.88	8.85	8.60	12.84	9.64	9.30	16.69	19.16

^a Medium & Large frame #1-2 heifer

^b Average of daily close of nearby futures contract

Source: AMS LS214 reports and CME futures prices

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

09/28/15
2.537

January										March									
Week	Ending	2010	2011	2012	2013	2014	2015	Avg. 09-13	Std Dev	Week	Ending	2010	2011	2012	2013	2014	2015	Avg. 09-13	Std Dev
14	10/25/14	-3.17	1.44	-5.50	-1.28	2.05	16.23	-0.99	3.59	12/20/14	3.09	0.49	-1.84	-8.74	-0.93	7.95	-1.13	4.61	
13	11/01/14	-1.78	3.30	-5.34	-0.52	-3.42	12.09	-0.24	3.62	12/27/14									
12	11/08/14	-0.09	-0.02	-4.26	-5.98	-2.06	13.20	-1.54	3.50	01/03/15	-0.16	1.14	-0.60						
11	11/15/14	-0.91	-2.85	4.17	4.70	2.39	4.36	1.26	3.24	01/10/15	-1.00	2.41	-0.98	-1.49	0.78	17.59	0.52	2.35	
10	11/22/14	0.12	-1.10	-3.35		11.24	4.71			01/17/15	-0.64	1.59	-1.73	-3.52	1.79	9.50	-0.42	2.36	
9	11/29/14				-0.55					01/24/15	-0.96	0.91	-3.19	-2.01	-0.27	7.57	-0.67	2.08	
8	12/06/14	-0.23	0.68	3.13	3.58	7.23	-0.41	1.97	1.65	01/31/15	-0.74	-4.22	-2.01	-2.12	1.46	5.83	-1.46	2.21	
7	12/13/14	1.25	3.26	1.60	-0.49	-2.14	3.53	1.87	1.68	02/07/15	0.34	2.30	-0.61	2.45	1.78		1.12	1.30	
6	12/20/14	3.40	2.96	-1.06	-6.41	-1.39	4.24	-0.02	3.98	02/14/15	-2.22	1.91	-1.54	-2.39	-0.26	8.95	-0.76	1.87	
5	12/27/14		2.31	1.03						02/21/15	0.06	1.03	-1.04	-3.84	0.66	7.76	-0.43	2.16	
4	01/03/15	-0.33								02/28/15	1.93	-1.54	0.99	-2.77	-1.92	7.18	-0.23	1.91	
3	01/10/15	-0.62	2.52	2.17	0.72	0.50	11.61	1.52	1.44	03/07/15	1.11	0.87	3.01	-3.39	5.02	-0.37	0.64	2.40	
2	01/17/15	-0.24	4.15	1.19	-1.70	0.17	-0.51	0.89	2.16	03/14/15	1.65	-0.45	4.65	0.31	-0.90	0.06	1.09	2.19	
1	01/24/15	1.00	1.68	0.30	1.03	-1.24	-3.41	0.94	0.51	03/21/15	1.85	1.69	1.29	-5.17	0.48	1.69	0.15	2.99	
April										May									
Week	Ending	2010	2011	2012	2013	2014	2015	Avg. 09-13	Std Dev	Week	Ending	2010	2011	2012	2013	2014	2015	Avg. 09-13	Std Dev
14	01/24/15	-1.86	1.03	-3.17	-5.66	0.83	6.54	-1.80	2.77	02/21/15	-1.93	-0.47	-5.04	-9.93	-1.08	9.29	-3.93	3.74	
13	01/31/15	-2.33	0.06	-5.17	-4.99	-0.92	4.94	-2.36	2.73	02/28/15	-0.26	-1.43	-3.53	-8.84	-4.13	8.89	-3.07	3.44	
12	02/07/15	-1.48	-5.75	-4.38	-5.31	1.06		-3.38	2.52	03/07/15	-2.12	-4.51	-0.63	-7.92	2.87	2.96	-3.61	2.79	
11	02/14/15	-3.11	0.50	-2.82	-0.94	1.15	9.21	-1.43	1.51	03/14/15	-2.33	-3.22	1.50	-4.83	-3.84	3.26	-1.87	2.46	
10	02/21/15	-1.29	0.29	-3.69	-6.01	-1.14	8.65	-2.07	2.75	03/21/15	-2.77	-3.97	0.20	-10.09	-2.81	2.67	-3.90	3.79	
9	02/28/15	0.57	-0.59	-3.50	-6.56	-0.33	8.37	-2.21	2.85	03/28/15	-1.22	-1.86	4.26	-6.01	-0.52	-2.47	-1.06	3.67	
8	03/07/15	-1.19	-3.42	-2.07	-5.61	-3.47	1.64	-2.27	2.45	04/04/15	-2.41	-0.70	2.46	-6.50	3.55	5.59	-1.73	3.23	
7	03/14/15	-1.62	-1.44	0.72	-5.37	3.58	1.71	-1.73	2.23	04/11/15	0.70	0.31	3.58	-1.27	-3.58	5.91	0.14	2.33	
6	03/21/15	-1.38	-2.34	2.88	-2.90	-2.93	1.81	-0.55	2.43	04/18/15	-0.96	4.31	2.21	-5.01	-3.70	12.49	0.21	3.52	
5	03/28/15	0.27	-0.19	1.44	-8.01	-1.42	-3.55	-1.31	3.80	04/25/15	1.14	4.17		-4.98	-0.36	14.30			
4	04/04/15	-0.22	0.97	5.02	-4.17	0.29	3.54	0.00	3.40	05/02/15	1.93	1.41	-1.49	0.50	-0.44	11.82	0.93	1.51	
3	04/11/15	1.84	1.01	1.96	-4.43	4.36	3.13	0.38	2.72	05/09/15	2.31	4.36	2.71	-4.40	-3.86	8.54	1.93	3.68	
2	04/18/15	-0.37	5.17	4.35	1.03	-2.53	9.55	1.99	2.60	05/16/15	2.90	4.44	2.91	-3.94	1.86	3.43	1.76	3.27	
1	04/25/15	1.90	5.30	3.59	-0.72	-3.42	9.91	2.41	2.24	05/23/15	2.23	6.19	4.86	0.00	3.51	-1.19	3.13	2.43	

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

09/28/15
2.537

August										September								
Week	Week Ending	2010	2011	2012	2013	2014	2015	Avg. 09-13	Std Dev	Week Ending	2010	2011	2012	2013	2014	2015	Avg. 09-13	Std Dev
14	05/23/15	0.13	4.61	-1.84	-12.63	-2.83	1.04	-1.60	-1.60	06/20/15		-1.80	-4.62	-5.27	-6.53	12.17		
13	05/30/15	0.97		-0.91	-8.90	-0.06	2.91			06/27/15		-0.98	-10.28	-10.03	-5.38	3.50		
12	06/06/15	0.33	-1.85	-2.52	-7.25	2.90	4.53	-2.48	-2.48	07/04/15	2.50	-2.10		-7.34				
11	06/13/15	-3.47	4.66	1.36	-4.86	10.45	2.69	-0.51	-0.51	07/11/15	4.46	0.25	2.33	-4.71	-1.02	14.09	0.02	3.63
10	06/20/15	3.44	0.06	-2.73	-2.91	-5.62	10.12			07/18/15	2.00	1.14	2.09	-5.63	0.42	16.88	-0.20	3.22
9	06/27/15		-1.06	-7.57	-7.82	-3.76	1.80			07/25/15	0.31	-1.19	-1.69	-6.48	0.03		-1.63	2.92
8	07/04/15		-0.07			-6.09				08/01/15	3.04	0.06	-0.01	-7.07	7.82	5.44	-0.13	4.19
7	07/11/15	2.83	-1.02	5.38	-2.18	0.43	12.58	0.54	0.54	08/08/15	4.53	-0.46	-0.45	-3.29	5.59	12.35		
6	07/18/15	4.60	1.07	4.81	-2.79	0.99	15.15	1.46	1.46	08/15/15	4.03	2.05	-2.40	1.40	0.12		1.35	2.34
5	07/25/15	1.90	1.95	0.90	-3.25	0.91		0.48	0.48	08/22/15	1.37	-0.15	-1.85	0.05	0.62	8.51	0.21	1.39
4	08/01/15	0.67	0.42	1.14	-3.62	8.50	2.78	0.40	0.40	08/29/15	0.47	2.38	0.50	3.05	4.23	9.16	1.25	1.38
3	08/08/15	3.05	1.43	-0.08	0.19	5.06	9.02			09/05/15	2.10	-2.05	0.08		4.93	10.08		
2	08/15/15	4.33	1.09	-0.39	4.81	-0.88		2.28	2.28	09/12/15	1.13	-1.59	0.69	2.01	4.04	7.11	0.62	1.33
1	08/22/15	5.01	3.19	0.06	2.44	-3.29	1.90	2.49	2.49	09/19/15	-0.72	1.16	6.87	4.93	1.86	7.50	2.70	3.10
October										November								
Week	Week Ending	2010	2011	2012	2013	2014	2015	Avg. 09-13	Std Dev	Week Ending	2010	2011	2012	2013	2014	2015	Avg. 09-13	Std Dev
14	08/01/15	-0.11	-2.26	-3.74	-9.14	8.09	7.42	-2.41	4.58	08/29/15	3.36	-1.72	-2.28	0.40	7.85	14.90	0.23	2.31
13	08/08/15	2.07	-1.33	-1.36	-5.70	6.24	14.53			09/05/15	0.41	0.96	-3.26		7.31	17.73		
12	08/15/15	3.91	-1.42	-1.59	-1.00	0.99		0.29	2.38	09/12/15	-1.07	-4.33	-2.73	-0.44	7.72	14.96	-1.29	2.44
11	08/22/15	3.50	1.13	-3.44	-2.21	1.52	11.22	0.13	2.86	09/19/15	0.88	-4.96	3.03	2.33	6.91	15.18	0.25	3.15
10	08/29/15	0.52	-0.71	-3.21	1.28	6.20	12.63	-0.47	1.71	09/26/15	0.54	-3.74	-4.39	1.11	7.31		-1.11	2.71
9	09/05/15	-0.41	2.12	-0.88		6.31	14.92			10/03/15	-1.04	-7.02	-0.35		5.10			
8	09/12/15	1.78	-3.26	-1.79	0.36	6.00	12.38	-0.46	2.03	10/10/15	-3.43	-4.08	2.10		8.02			
7	09/19/15	1.22	-3.76	-1.19	2.99	4.54	13.30	0.10	2.62	10/17/15	1.71	-4.43	-1.09		3.95			
6	09/26/15	-0.60	-1.61	4.47	1.89	5.70		1.07	2.36	10/24/15	2.11	-1.23	0.48	1.91	10.47		0.45	1.57
5	10/03/15	-3.08	-4.76	-3.29		4.73				10/31/15	1.63	-0.63	1.46	-3.59	6.80		-0.78	2.38
4	10/10/15	1.74	-1.79	0.91		8.10				11/07/15	3.48	0.66	-4.41	-1.71	7.42		-0.68	2.94
3	10/17/15	2.20	0.19	3.63		1.28				11/14/15	0.33	8.10	6.72	2.42	-1.14		3.71	3.49
2	10/24/15	2.66	2.26	0.84	3.18	6.47		1.50	1.86	11/21/15	-1.16	1.50		9.81	1.16			
1	10/31/15	3.65	1.32	1.80	-3.68	1.75		0.45	2.81	11/28/15	2.21		-12.40					

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

BASIS CALCULATIONS BETWEEN CORN FUTURES AND SPECIFIED CASH MARKETS

09/28/15
4.530

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Corn Futures												
09/10	3.22	3.72	3.90	3.95	3.86	3.63	3.64	3.54	3.64	3.47	3.75	4.09
10/11	4.83	5.46	5.52	5.82	6.35	6.90	6.84	7.53	7.22	7.21	6.84	7.13
11/12	6.89	6.32	6.27	6.02	6.31	6.40	6.51	6.34	6.17	6.03	7.77	8.04
12/13	7.63	7.50	7.40	7.18	7.15	7.07	7.26	6.49	6.72	6.62	5.89	4.83
13/14	4.66	4.39	4.23	4.26	4.27	4.47	4.82	5.02	4.89	4.47	3.83	3.59
14/15	3.35	3.49	3.73	3.96	3.88	3.84	3.83	3.75	3.59	3.64	4.06	3.68
Denver Cash												
09/10	3.01	3.57	3.62	3.62	3.46	3.32	3.32	3.30	3.37	3.21	3.50	3.82
10/11	4.39	4.92	4.84	5.23	5.74	6.30	6.38	6.91	6.87	6.97	6.80	7.33
11/12	6.56	6.04	5.87	5.86	6.05	6.29	6.28	6.16	5.91	6.18	7.83	8.07
12/13	7.47	7.47	7.35	7.17	7.17	7.12	7.25	6.60	6.95	7.19	6.69	6.21
13/14	5.15	4.35	4.24	4.30	4.28	4.51	4.84	4.95	4.78	4.43	3.97	3.64
14/15	3.44	3.34	3.62	3.74	3.77	3.85	3.86	3.75	3.65	3.69	4.03	3.62
Denver Basis												
09/10	-0.21	-0.15	-0.28	-0.33	-0.41	-0.31	-0.32	-0.24	-0.27	-0.26	-0.25	-0.27
10/11	-0.44	-0.54	-0.68	-0.59	-0.61	-0.60	-0.46	-0.62	-0.35	-0.24	-0.04	0.20
11/12	-0.33	-0.28	-0.40	-0.16	-0.26	-0.11	-0.23	-0.19	-0.26	0.15	0.06	0.03
12/13	-0.17	-0.03	-0.05	-0.01	0.02	0.05	-0.01	0.11	0.23	0.57	0.80	1.38
13/14	0.49	-0.04	0.01	0.04	0.00	0.04	0.02	-0.07	-0.11	-0.04	0.14	0.05
14/15	0.09	-0.15	-0.11	-0.22	-0.11	0.00	0.02	0.00	0.06	0.05	-0.03	-0.06
09/010-13/14 Avg.	-0.13	-0.21	-0.28	-0.21	-0.25	-0.19	-0.20	-0.20	-0.15	0.04	0.14	0.28
Kansas City Cash												
09/10	3.06	3.50	3.66	3.69	3.64	3.50	3.50	3.49	3.56	3.36	3.56	3.76
10/11	4.43	5.00	5.29	5.74	6.16	6.75	6.69	7.42	7.17	7.25	7.08	7.37
11/12	6.90	6.30	6.30	6.24	6.47	6.58	6.65	6.53	6.41	6.53	7.89	8.22
12/13	7.76	7.68	7.73	7.54	7.51	7.45	7.63	6.91	7.17	7.20	6.77	5.69
13/14	5.27	4.31	4.24	4.28	4.33	4.50	4.79	4.98	4.90	4.55	3.91	3.65
14/15	3.23	2.96	3.36	3.76	3.81	3.76	3.83	3.75	3.71	3.70	4.02	3.68
Kansas City Basis												
09/10	-0.16	-0.22	-0.24	-0.26	-0.22	-0.13	-0.14	-0.05	-0.08	-0.11	-0.19	-0.33
10/11	-0.40	-0.46	-0.23	-0.08	-0.19	-0.15	-0.15	-0.11	-0.05	0.04	0.24	0.24
11/12	0.01	-0.02	0.03	0.22	0.16	0.18	0.14	0.19	0.24	0.50	0.12	0.18
12/13	0.13	0.18	0.33	0.36	0.36	0.38	0.37	0.42	0.45	0.58	0.88	0.86
13/14	0.61	-0.08	0.01	0.02	0.06	0.03	-0.03	-0.04	0.01	0.08	0.08	0.06
14/15	-0.12	-0.53	-0.37	-0.20	-0.07	-0.08	0.00	0.00	0.12	0.06	-0.04	0.00
09/010-13/14 Avg.	0.04	-0.12	-0.02	0.05	0.03	0.06	0.04	0.08	0.12	0.22	0.23	0.20
Omaha Cash												
09/10	3.15	3.41	3.61	3.65	3.59	3.50	3.51	3.44	3.52	3.32	3.47	3.67
10/11	4.35	4.96	5.30	5.69	6.10	6.67	6.56	7.35	7.16	7.10	7.18	7.26
11/12	6.78	6.28	6.33	6.05	6.39	6.48	6.53	6.43	6.31	6.37	7.71	8.11
12/13	7.65	7.67	7.63	7.46	7.40	7.32	7.50	6.79	7.13	7.22	6.62	6.05
13/14	5.04	4.30	4.14	4.22	4.20	4.37	4.60	4.89	4.79	4.48	3.64	3.53
14/15	3.23	3.05	3.45	3.79	3.70	3.76	3.81	3.72	3.60	3.63	3.89	3.61
Omaha Basis												
09/10	-0.07	-0.31	-0.29	-0.30	-0.27	-0.13	-0.13	-0.10	-0.12	-0.15	-0.28	-0.42
10/11	-0.48	-0.50	-0.22	-0.13	-0.25	-0.23	-0.28	-0.18	-0.06	-0.11	0.34	0.13
11/12	-0.11	-0.04	0.06	0.03	0.08	0.08	0.02	0.09	0.14	0.34	-0.06	0.07
12/13	0.02	0.17	0.23	0.28	0.25	0.25	0.24	0.30	0.41	0.60	0.73	1.22
13/14	0.38	-0.09	-0.09	-0.04	-0.07	-0.10	-0.22	-0.13	-0.10	0.01	-0.19	-0.06
14/15	-0.12	-0.44	-0.28	-0.17	-0.18	-0.08	-0.02	-0.03	0.01	-0.01	-0.17	-0.07
09/010-13/14 Avg.	-0.05	-0.15	-0.06	-0.03	-0.05	-0.03	-0.07	0.00	0.05	0.14	0.11	0.19

BASIS CALCULATIONS BETWEEN CORN FUTURES AND SPECIFIED CASH MARKETS

09/28/15
4.530

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Corn Futures												
09/10	3.22	3.72	3.90	3.95	3.86	3.63	3.64	3.54	3.64	3.47	3.75	4.09
10/11	4.83	5.46	5.52	5.82	6.35	6.90	6.84	7.53	7.22	7.21	6.84	7.13
11/12	6.89	6.32	6.27	6.02	6.31	6.40	6.51	6.34	6.17	6.03	7.77	8.04
12/13	7.63	7.50	7.40	7.18	7.15	7.07	7.26	6.49	6.72	6.62	5.89	4.83
13/14	4.66	4.39	4.23	4.26	4.27	4.47	4.82	5.02	4.89	4.47	3.83	3.59
14/15	3.35	3.49	3.73	3.96	3.88	3.84	3.83	3.75	3.59	3.64	4.06	3.68
TX Panhandle Cash												
09/10	3.20	3.71	3.89	3.93	3.81	3.64	3.67	3.58	3.66	3.50	3.77	4.10
10/11	4.88	5.48	5.55	5.83	6.33	6.89	6.78	7.46	7.16	7.22	6.87	6.87
11/12	7.08	6.53	6.46	6.33	6.51	6.65	6.66	6.63	6.31	6.49	7.96	8.39
12/13	7.94	8.04	7.87	7.54	7.55	7.44	7.58	6.87	7.23	7.33	6.84	6.27
13/14	5.32	4.82	4.72	4.76	4.71	4.91	5.27	5.45	5.32	4.92	4.28	4.01
14/15	3.82	3.99	4.26	4.40	4.15	4.18	4.11	3.98	3.87	3.90	4.35	3.91
TX Panhandle Basis												
09/10	-0.02	-0.01	-0.01	-0.02	-0.05	0.01	0.03	0.04	0.02	0.03	0.02	0.01
10/11	0.05	0.02	0.03	0.01	-0.02	-0.01	-0.06	-0.07	-0.06	0.01	0.03	-0.26
11/12	0.19	0.21	0.19	0.31	0.20	0.25	0.15	0.29	0.14	0.45	0.19	0.35
12/13	0.31	0.54	0.47	0.36	0.40	0.37	0.32	0.38	0.51	0.71	0.95	1.44
13/14	0.66	0.43	0.49	0.50	0.44	0.44	0.45	0.43	0.43	0.45	0.45	0.42
14/15	0.47	0.50	0.53	0.44	0.27	0.34	0.28	0.23	0.28	0.26	0.29	0.23
09/010-13/14 Avg.	0.24	0.24	0.23	0.23	0.20	0.21	0.18	0.21	0.21	0.33	0.33	0.39
S.W. Nebraska Cash												
09/10	2.97	3.59	3.58	3.55	3.36	3.20	3.18	3.18	3.26	3.12	3.37	3.65
10/11	4.26	4.90	4.94	5.26	5.78	6.30	6.27	6.73	6.72	6.98	6.79	7.28
11/12	6.57	6.07	5.94	5.81	5.98	6.21	6.14	6.10	5.94	6.24	7.73	8.08
12/13	7.49	7.37	7.31	7.07	7.08	7.07	7.06	6.39	6.82	7.08	6.69	6.21
13/14	5.16	4.23	4.10	4.16	4.11	4.29	4.58	4.65	4.52	4.26	3.73	3.62
14/15	3.31	3.21	3.46	3.63	3.47	3.53	3.54	3.46	3.36	3.47	3.85	3.40
S.W. Nebraska Basis												
09/10	-0.26	-0.13	-0.32	-0.40	-0.51	-0.43	-0.46	-0.36	-0.38	-0.35	-0.38	-0.44
10/11	-0.57	-0.56	-0.58	-0.56	-0.57	-0.60	-0.57	-0.80	-0.50	-0.23	-0.05	0.15
11/12	-0.32	-0.25	-0.33	-0.21	-0.33	-0.19	-0.37	-0.24	-0.23	0.21	-0.04	0.04
12/13	-0.14	-0.13	-0.09	-0.11	-0.07	0.00	-0.20	-0.10	0.10	0.46	0.80	1.38
13/14	0.50	-0.16	-0.13	-0.10	-0.16	-0.18	-0.24	-0.37	-0.37	-0.21	-0.10	0.03
14/15	-0.04	-0.28	-0.27	-0.33	-0.41	-0.31	-0.29	-0.29	-0.23	-0.17	-0.21	-0.28
09/010-13/14 Avg.	-0.16	-0.25	-0.29	-0.27	-0.33	-0.28	-0.37	-0.37	-0.28	-0.02	0.05	0.23

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

09/28/15
4.531

March											May							
Week	Week Ending	2010	2011	2012	2013	2014	2015	Avg. 09-13	Std. Dev	Week Ending	2010	2011	2012	2013	2014	2015	Avg. 09-13	Std. Dev
14	12/12/14	-0.14	-0.02	0.33	0.46	0.43	0.39	0.13	0.25	02/06/15	-0.06	-0.03	0.19	0.28	0.40	0.27	0.05	0.18
13	12/19/14	-0.13	-0.06	0.20	0.29	0.47	0.34	0.06	0.18	02/13/15	-0.13	0.03	0.12	0.41	0.36	0.20	0.04	0.24
12	12/26/14	-0.05	-0.01	0.33	0.25	0.42	0.37	0.09	0.18	02/20/15	-0.07	-0.25	0.27	0.44	0.41	0.27	0.05	0.29
11	01/02/15	-0.07	-0.09	0.26	0.34	0.43	0.38	0.09	0.20	02/27/15	-0.09	-0.04	0.24	0.59	0.33	0.29	0.12	0.29
10	01/09/15	-0.07	-0.15	0.19	0.39	0.33	0.27	0.05	0.23	03/06/15	-0.07	-0.18	0.13	0.47	0.49	0.27	0.05	0.26
9	01/16/15	-0.15	0.15	0.06	0.43	0.43	0.25	0.07	0.24	03/13/15	0.09	-0.10	0.28	0.50	0.42	0.28	0.15	0.24
8	01/23/15	-0.02	0.00	0.30	0.36	0.46	0.29	0.12	0.19	03/20/15	-0.02	0.07	0.32	0.53	0.38	0.20	0.19	0.23
7	01/30/15	-0.04	0.00	0.30	0.39	0.59	0.28	0.12	0.22	03/27/15	0.00	0.96	0.01	0.19	0.40	0.25	0.24	0.41
6	02/06/15	-0.05	-0.05	0.21	0.49	0.45	0.35	0.11	0.23	04/03/15	-0.08	-0.11	0.25	0.31	0.43	0.24	0.09	0.19
5	02/13/15	0.05	0.08	0.24	0.29	0.42	0.28	0.11	0.16	04/10/15	0.11	-0.09	0.25	0.51	0.44	0.20	0.14	0.24
4	02/20/15	-0.02	0.13	0.16	0.39	0.47	0.35	0.13	0.17	04/17/15	0.11	-0.17	0.45	0.38	0.39	0.23	0.16	0.26
3	02/27/15	0.04	-0.15	0.30	0.40	0.39	0.38	0.12	0.22	04/24/15	0.08	-0.36	0.23	0.50	0.46	0.22	0.10	0.31
2	03/06/15	0.02	0.04	0.25	0.46	0.56	0.35	0.15	0.20	05/01/15	-0.02	-0.14	-0.01	0.45	0.43	0.27	0.07	0.23
1	03/13/15	0.03	-0.12	0.07	0.27	0.48	0.34	0.07	0.14	05/08/15	0.03	-0.15	-0.13	0.44	0.53	0.25	0.06	0.24
July											September							
Week	Week Ending	2010	2011	2012	2013	2014	2015	Avg. 09-13	Std. Dev	Week Ending	2010	2011	2012	2013	2014	2015	Avg. 09-13	Std. Dev
14	04/10/15	-0.20	-0.18	0.33	0.67	0.38	0.12	0.10	0.39	06/12/15	-0.04	0.45	1.16	1.37	0.48	0.15	0.58	0.67
13	04/17/15	0.00	-0.15	0.54	0.57	0.33	0.16	0.18	0.35	06/19/15	-0.06	-0.04	0.82	1.52	0.56	0.23	0.43	0.72
12	04/24/15	0.02	-0.24	0.38	0.73	0.40	0.15	0.17	0.39	06/26/15	-0.08	0.09	0.70	1.70	0.47	0.25	0.46	0.76
11	05/01/15	0.01	-0.41	0.32	0.79	0.37	0.24	0.14	0.45	07/03/15	0.07	-0.18	0.75	1.91	0.52	0.26	0.49	0.87
10	05/08/15	-0.10	-0.18	0.25	0.88	0.49	0.23	0.17	0.43	07/10/15	0.14	0.15	0.40	1.69	0.54	0.22	0.48	0.69
9	05/15/15	-0.03	-0.18	0.50	0.56	0.36	0.30	0.18	0.33	07/17/15	0.06	0.31	0.49	1.58	0.43	0.25	0.47	0.66
8	05/22/15	0.06	0.03	0.19	0.74	0.45	0.27	0.20	0.31	07/24/15	-0.02	0.11	0.20	1.42	0.53	0.26	0.36	0.60
7	05/29/15	0.10	-0.01	0.35	0.57	0.46	0.26	0.20	0.25	07/31/15	0.02	0.23	0.23	1.41	0.36	0.26	0.37	0.59
6	06/05/15	0.08	0.10	0.48	0.72	0.38	0.33	0.28	0.30	08/07/15	0.11	0.27	0.46	1.46	0.30	0.25	0.45	0.60
5	06/12/15	0.05	0.19	0.48	0.61	0.44	0.22	0.27	0.26	08/14/15	0.01	0.46	0.42	1.55	0.30	0.19	0.48	0.63
4	06/19/15	0.03	-0.26	0.36	0.74	0.51	0.28	0.17	0.38	08/21/15	-0.05	0.20	0.23	1.38	0.51	0.29	0.34	0.60
3	06/26/15	0.01	-0.01	0.39	0.75	0.43	0.31	0.22	0.34	08/28/15	0.01	0.30	0.38	1.37	0.55	0.40	0.57	0.57
2	07/03/15	0.15	-0.31	0.27	0.49	0.45	0.35	0.11	0.30	09/04/15	0.18	0.51	0.30	0.79	0.42	0.35	0.31	0.31
1	07/10/15	0.22	-0.20	0.03	0.13	0.40	0.30	0.01	0.17	09/11/15	0.11	0.13	0.31	0.51	0.47	0.22	0.20	0.20
December																		
Week	Week Ending	2010	2011	2012	2013	2014	2015	Avg. 09-13	Std. Dev									
14	09/11/15	-0.03	0.02	0.32	0.57	0.40		0.17	0.27									
13	09/18/15	0.01	-0.04	0.36	0.69	0.47		0.19	0.32									
12	09/25/15	-0.14	-0.10	0.19	0.53	0.42		0.11	0.27									
11	10/02/15	-0.05	0.34	0.49		0.37												
10	10/09/15	0.05	0.26	0.71		0.54												
9	10/16/15	0.04	0.21	0.59	0.36	0.54		0.23	0.25									
8	10/23/15	0.07	0.23	0.39	0.49	0.58		0.26	0.18									
7	10/30/15	0.07	0.33	0.52	0.48	0.53		0.30	0.21									
6	11/06/15	0.08	0.20	0.48	0.46	0.52		0.24	0.23									
5	11/13/15	0.03	0.13	0.45	0.47	0.56		0.22	0.23									
4	11/20/15	0.08	0.04	0.47	0.55	0.51		0.23	0.26									
3	11/27/15	-0.02	0.08	0.48	0.49	0.50		0.18	0.29									
2	12/04/15	0.01	0.19	0.51	0.55	0.59		0.25	0.27									
1	12/11/15	0.13	0.43	0.35	0.51	0.51		0.29	0.21									

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