

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

01/24/19  
2.130

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Cattle Futures <sup>b</sup></b>												
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	137.33	133.88	132.27	125.16
2016	132.63	135.06	137.14	129.35	120.55	118.81	111.69	114.60	104.66	100.14	106.62	112.08
2017	118.07	118.84	118.66	125.98	124.69	124.42	115.15	108.98	107.79	112.56	121.21	118.46
2018	121.53	127.57	120.05	117.21	104.96	107.63	107.13	108.63	111.77	113.36	116.04	119.83
<b>Texas-Oklahoma Cash</b>												
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	132.02	134.95	129.65	124.78
2016	134.70	135.71	136.10	129.84	130.50	123.06	117.55	117.57	106.59	102.64	109.19	113.37
2017	120.37	121.90	126.73	131.96	137.61	103.73	118.55	112.12	107.20	112.05	121.70	119.92
2018	123.34	127.92	125.43	120.33	119.47	110.72	112.32	111.54	110.51	113.21	116.09	120.50
<b>Texas-Oklahoma Basis</b>												
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	-5.31	1.07	-2.62	-0.38
2016	2.07	0.65	-1.04	0.49	9.95	4.25	5.86	2.97	1.93	2.50	2.57	1.29
2017	2.30	3.06	8.07	5.98	12.92	-20.69	3.40	3.14	-0.59	-0.51	0.49	1.46
2018	1.81	0.35	5.38	3.12	14.51	3.09	5.19	2.91	-1.26	-0.15	0.05	0.67
2013-017 Avg.	1.79	1.10	3.27	1.81	8.48	-2.96	2.38	2.19	-0.41	0.12	0.16	0.32
<b>Iowa-Minn Cash</b>												
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	134.05	128.14	125.97	125.03
2016	130.14	130.96	136.75	129.85	127.75	125.09	118.17	115.49	104.83	100.01	106.65	112.93
2017	119.89	120.95	128.91	131.19	139.63	128.26	118.56	112.04	106.66	112.06	120.43	120.22
2018	123.42	128.43	126.61	122.41	120.13	111.59	111.51	109.95	109.33	110.48	113.25	117.83
<b>Iowa-Minn Basis</b>												
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	-3.28	-5.74	-6.30	-0.13
2016	-2.49	-4.10	-0.39	0.50	7.20	6.28	6.48	0.89	0.17	-0.13	0.03	0.85
2017	1.82	2.11	10.25	5.21	14.94	3.84	3.41	3.06	-1.13	-0.50	-0.78	1.76
2018	1.89	0.86	6.56	5.20	15.17	3.96	4.38	1.32	-2.44	-2.88	-2.79	-2.00
2013-017 Avg.	1.10	-0.16	3.96	2.90	9.25	3.25	3.12	1.81	-1.21	-2.08	-1.79	0.34
<b>Colorado Cash</b>												
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	135.57	131.60	128.35	127.51
2016	133.32	132.31	138.47	131.35	130.68	123.61	117.67	117.85	106.78	101.46	109.14	114.57
2017	119.62	121.42	127.42	129.89	135.26	127.22	118.89	110.95	107.22	114.02	123.20	120.38
2018	122.99	127.85	125.54	121.35	N/A	N/A	N/A	111.04	110.27	111.58	N/A	N/A
<b>Colorado Basis</b>												
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	-1.76	-2.28	-3.92	2.35
2016	0.69	-2.75	1.33	2.00	10.13	4.80	5.98	3.25	2.12	1.32	2.52	2.49
2017	1.55	2.58	8.76	3.91	10.57	2.80	3.74	1.97	-0.57	1.46	1.99	1.92
2018	1.46	0.28	5.49	4.14	N/A	N/A	N/A	2.41	-1.50	-1.78	N/A	N/A
2013-017 Avg.	1.15	0.95	4.67	2.42	9.09	2.44	3.14	2.79	0.55	-0.24	0.63	1.75

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

01/24/19  
2.130

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Cattle Futures <sup>b</sup></b>												
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	137.33	133.88	132.27	125.16
2016	132.63	135.06	137.14	129.35	120.55	118.81	111.69	114.60	104.66	100.14	106.62	112.08
2017	118.07	118.84	118.66	125.98	124.69	124.42	115.15	108.98	107.79	112.56	121.21	118.46
2018	121.53	127.57	120.05	117.21	104.96	107.63	107.13	108.63	111.77	113.36	116.04	119.83
<b>Kansas Cash</b>												
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	137.35	132.63	128.32	125.87
2016	134.85	135.06	136.29	130.20	129.25	123.58	117.09	116.47	106.07	101.80	109.60	114.22
2017	120.37	121.23	118.80	130.92	138.38	130.07	118.80	110.99	106.96	112.49	121.38	119.65
2018	123.43	127.78	124.86	120.55	118.99	110.47	112.11	110.77	110.03	112.23	115.90	119.93
<b>Kansas Basis</b>												
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	0.02	-1.25	-3.95	0.71
2016	2.22	0.00	-0.85	0.85	8.70	4.77	5.40	1.87	1.41	1.66	2.98	2.14
2017	2.30	2.39	8.34	4.94	13.69	5.65	3.65	2.01	-0.83	-0.07	0.17	1.19
2018	1.90	0.21	4.81	3.34	14.03	2.84	4.98	2.14	-1.74	-1.13	-0.14	0.10
2013-017 Avg.	1.69	1.25	3.44	1.99	8.59	2.57	2.39	1.41	0.55	-0.67	0.03	0.53
<b>Nebraska Cash</b>												
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	136.78	131.20	126.56	124.25
2016	132.66	133.03	137.58	129.96	129.89	123.14	117.04	116.35	105.78	100.01	106.92	114.39
2017	119.70	121.78	127.58	131.46	137.80	128.54	118.12	112.27	107.41	112.56	121.76	119.58
2018	123.43	127.78	125.45	121.04	117.58	110.32	112.58	110.28	110.09	111.84	115.57	119.59
<b>Nebraska Basis</b>												
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	-0.55	-2.68	-5.71	-0.91
2016	0.03	-2.03	0.44	0.61	9.34	4.33	5.35	1.75	1.12	-0.13	0.30	2.31
2017	1.63	2.94	8.92	5.48	13.11	4.12	2.97	3.29	-0.38	0.00	0.55	1.12
2018	1.90	0.21	5.40	3.83	12.62	2.69	5.45	1.65	-1.68	-1.52	-0.47	-0.24
2013-017 Avg.	1.48	0.94	4.38	2.72	9.17	2.47	2.94	2.58	0.23	-0.83	-0.73	0.37

<sup>a</sup> Monthly weighted average live slaughter steer total price

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

Source: AMS reports and CME futures prices

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

01/24/19  
2.131

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Cattle Futures <sup>b</sup></b>												
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	137.33	133.88	132.27	125.16
2016	132.63	135.06	137.14	129.35	120.55	118.81	111.69	114.60	104.66	100.14	106.62	112.08
2017	118.07	118.84	118.66	125.98	124.69	124.42	115.15	108.98	107.79	112.56	121.21	118.46
2018	121.53	127.57	120.05	117.21	104.96	107.63	107.13	108.63	111.77	113.36	116.04	119.83
<b>Texas-Oklahoma Cash</b>												
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	134.86	136.34	130.29	124.90
2016	135.10	134.69	137.46	127.79	130.14	122.69	118.08	116.67	106.34	102.21	109.63	113.91
2017	119.83	121.08	126.67	133.70	137.61	129.72	118.96	113.05	106.61	113.51	122.13	119.58
2018	123.88	128.03	124.89	120.19	121.36	111.15	111.81	110.68	109.97	113.29	116.30	120.42
<b>Texas-Oklahoma Basis</b>												
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	-2.47	2.46	-1.98	-0.26
2016	2.47	-0.37	0.32	-1.56	9.59	3.88	6.39	2.07	1.68	2.07	3.01	1.83
2017	1.76	2.24	8.01	7.72	12.92	5.30	3.81	4.07	-1.18	0.95	0.92	1.12
2018	2.35	0.46	4.84	2.98	16.40	3.52	4.68	2.05	-1.80	-0.07	0.26	0.59
2013-017 Avg.	1.81	0.80	3.57	1.92	8.45	1.95	2.73	1.99	-0.25	0.83	0.45	0.74
<b>Iowa-Minn Cash</b>												
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	132.94	129.73	125.32	123.16
2016	130.04	130.10	135.64	127.69	127.23	124.44	117.46	115.47	104.52	99.77	106.24	111.31
2017	118.62	120.33	126.03	129.85	137.87	125.77	118.58	111.05	106.81	111.78	120.43	119.86
2018	123.07	128.29	126.20	121.25	120.97	111.10	111.48	109.43	109.20	110.81	113.33	117.58
<b>Iowa-Minn Basis</b>												
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	-4.39	-4.15	-6.95	-2.00
2016	-2.59	-4.96	-1.50	-1.66	6.68	5.63	5.77	0.87	-0.14	-0.37	-0.38	-0.77
2017	0.55	1.49	7.37	3.87	13.18	1.35	3.43	2.07	-0.98	-0.78	-0.78	1.40
2018	1.54	0.72	6.15	4.04	16.01	3.47	4.35	0.80	-2.57	-2.55	-2.71	-2.25
2013-017 Avg.	1.12	-0.61	2.79	1.97	8.68	2.31	3.15	1.55	-1.31	-1.87	-1.72	-0.33
<b>Colorado Cash</b>												
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	137.57	133.52	128.53	125.66
2016	133.54	132.90	138.15	130.68	128.05	122.05	117.30	118.48	106.34	100.77	110.74	115.61
2017	119.82	121.24	127.84	132.30	134.65	128.70	118.63	110.74	107.93	114.45	121.89	120.81
2018	123.81	128.34	126.23	120.32	N/A	N/A	N/A	110.66	110.84	111.52	N/A	N/A
<b>Colorado Basis</b>												
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	0.24	-0.36	-3.74	0.50
2016	0.91	-2.16	1.01	1.33	7.50	3.24	5.61	3.88	1.68	0.63	4.12	3.53
2017	1.75	2.40	9.18	6.32	9.96	4.28	3.48	1.76	0.14	1.89	0.68	2.35
2018	2.28	0.77	6.18	3.11	N/A	N/A	N/A	2.03	-0.93	-1.84	N/A	N/A
2013-017 Avg.	0.87	0.87	4.75	3.20	8.47	2.68	3.40	2.89	1.00	0.16	0.96	1.46

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

01/24/19  
2.131

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Cattle Futures <sup>b</sup></b>												
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	137.33	133.88	132.27	125.16
2016	132.63	135.06	137.14	129.35	120.55	118.81	111.69	114.60	104.66	100.14	106.62	112.08
2017	118.07	118.84	118.66	125.98	124.69	124.42	115.15	108.98	107.79	112.56	121.21	118.46
2018	121.53	127.57	120.05	117.21	104.96	107.63	107.13	108.63	111.77	113.36	116.04	119.83
<b>Kansas Cash</b>												
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	134.85	132.58	127.92	125.81
2016	134.95	134.94	136.52	130.08	128.81	123.04	117.09	115.85	106.49	101.45	108.77	114.15
2017	120.56	121.41	126.49	130.61	137.21	129.58	118.61	111.24	106.89	112.33	121.89	119.65
2018	123.47	127.71	124.69	119.81	118.48	110.52	112.10	110.88	109.97	112.56	115.66	120.09
<b>Kansas Basis</b>												
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	-2.48	-1.30	-4.35	0.65
2016	2.32	-0.12	-0.62	0.73	8.26	4.23	5.40	1.25	1.83	1.31	2.15	2.07
2017	2.49	2.57	7.83	4.63	12.52	5.16	3.46	2.26	-0.90	-0.23	0.68	1.19
2018	1.94	0.14	4.64	2.60	13.52	2.89	4.97	2.25	-1.80	-0.80	-0.38	0.26
2013-017 Avg.	1.80	1.40	3.40	1.83	8.25	2.44	2.39	1.45	0.10	-0.73	-0.15	0.53
<b>Nebraska Cash</b>												
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	135.16	132.33	127.68	124.04
2016	133.32	133.31	137.40	130.50	129.54	123.76	118.05	116.52	106.37	102.19	108.73	113.86
2017	119.48	120.31	128.36	131.48	138.04	128.07	118.68	112.15	107.28	112.49	121.38	120.30
2018	123.18	127.63	125.84	121.91	118.65	109.79	112.58	110.73	110.05	112.03	115.48	119.70
<b>Nebraska Basis</b>												
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	-2.17	-1.55	-4.59	-1.12
2016	0.69	-1.75	0.26	1.15	8.99	4.95	6.36	1.92	1.71	2.05	2.11	1.78
2017	1.41	1.47	9.70	5.50	13.35	3.65	3.53	3.17	-0.51	-0.07	0.17	1.84
2018	1.65	0.06	5.79	4.70	13.69	2.16	5.45	2.10	-1.72	-1.33	-0.56	-0.13
2013-017 Avg.	1.55	0.65	4.45	3.16	9.15	2.73	3.46	2.70	0.25	-0.08	0.01	0.60

<sup>a</sup> Monthly weighted average live slaughter heifer (35-65% choice)

<sup>b</sup> 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<sup>a</sup>**  
**Live, Kansas, Weekly**

01/24/19  
2.133

February										April								
Week	Week Ending	2014	2015	2016	2017	2018	2019	Avg. 13-17	Std Dev	Week Ending	2014	2015	2016	2017	2018	2019	Avg. 13-17	Std Dev
14	11/24/18	-1.42	2.95	-6.46	0.72	-6.16	-3.73	-1.67	3.75	01/26/19	6.84	8.93	3.68	3.73	2.19		2.96	6.72
13	12/01/18	-1.80	0.03	-7.26	3.99	-4.47	-2.57	-2.38	4.76	02/02/19	4.47	8.71	0.90	4.21	1.45		2.08	6.23
12	12/08/18	-1.89	1.17	-7.23	-0.24	-2.56	-2.56	-2.96	3.78	02/09/19	1.63	11.49	2.26	5.06	1.64		2.78	6.51
11	12/15/18	-3.18	-2.05	-7.61	-1.88	0.59	-3.57	-4.44	2.88	02/16/19	0.71	9.34	0.53	5.92	3.97		1.90	6.20
10	12/22/18	-1.47	0.87	-10.64	-0.70	0.37	-3.30	-3.90	4.95	02/23/19	3.03	9.12	0.74	8.92	1.89		3.66	5.43
9	12/29/18	1.46	1.29	-1.60	1.05	1.41	-0.51	-0.84	3.36	03/02/19	6.46	10.60	-0.55	8.21	2.72		4.64	5.39
8	01/05/19	2.35	5.24	-2.23	2.83	-0.11	-0.21	0.66	4.11	03/09/19	3.79	7.68	0.36	7.96	3.49		3.77	4.08
7	01/12/19	2.72	7.19	2.98	0.78	2.74	-0.78	1.53	4.83	03/16/19	4.18	5.95	-1.52	9.37	4.96		3.42	4.62
6	01/19/19	4.38	7.21	5.03	1.68	2.07	-2.82	2.89	4.24	03/23/19	5.03	7.12	-0.59	8.67	7.23		3.84	4.44
5	01/26/19	2.62	6.37	3.38	2.59	2.26		2.23	3.72	03/30/19	5.69	2.93	-0.73	7.02	5.84		3.14	3.24
4	02/02/19	0.91	7.17	-0.38	2.75	0.76		1.48	3.81	04/06/19	3.32	4.66	0.82	6.88	4.56		3.27	2.63
3	02/09/19	-0.59	2.86	1.46	3.04	-0.01		0.92	2.26	04/13/19	3.43	1.48	1.38	3.87	4.21		2.24	1.31
2	02/16/19	0.66	1.61	-0.39	2.62	1.75		0.27	2.22	04/20/19	0.82	1.32	0.35	2.67	3.55		1.12	0.94
1	02/23/19	1.52	0.77	-0.29	2.82	-1.15		0.80	1.46	04/27/19	1.77	0.34	-1.02	3.90	0.81		1.22	1.82

  

June										August								
Week	Week Ending	2013	2014	2015	2016	2017	2018	Avg. 12-16	Std Dev	Week Ending	2013	2014	2015	2016	2017	2018	Avg. 12-16	Std Dev
14	03/31/18	5.46	13.68	12.13	9.81	16.32	16.26	9.23	3.88	06/02/18	4.17	5.18	8.36	10.30	10.35	6.57	5.99	3.34
13	04/07/18	5.38	11.41	14.14	8.57	15.56	15.29	9.06	3.73	06/09/18	2.45	4.72	3.55	10.23	13.25	10.72	4.58	3.34
12	04/14/18	5.93	11.86	11.82	10.86	13.59	15.63	9.34	3.00	06/16/18	1.01	3.87	1.54	10.42	12.55	8.53	3.44	4.13
11	04/21/18	5.49	10.63	10.46	11.63	14.71	17.60	8.89	2.82	06/23/18	-0.16	3.60	-0.60	7.32	12.03	2.39	1.76	3.65
10	04/28/18	6.18	10.39	10.25	9.70	17.84	17.78	8.70	1.97	06/30/18	-2.02	4.15	-2.25	4.44	6.53	2.52	0.53	3.45
9	05/05/18	5.76	8.52	9.43	7.26	16.56	19.81	7.33	1.66	07/07/18	-2.90	5.63	-0.01	8.44	2.51	5.68	1.78	5.02
8	05/12/18	5.34	8.34	10.29	9.26	12.19	14.91	7.43	2.68	07/14/18	-3.11	4.53	0.69	7.38	2.97	5.89	1.23	4.71
7	05/19/18	5.13	7.51	8.85	9.39	10.98	12.09	7.33	1.86	07/21/18	-2.93	6.35	0.88	6.21	3.54	4.79	1.18	5.06
6	05/26/18	3.85	5.51	8.99	9.17	7.92	5.05	6.02	2.97	07/28/18	-2.73	7.65	0.44	5.07	3.48	3.33	1.16	5.17
5	06/02/18	3.06	6.20	7.36	6.28	9.91	5.14	5.31	1.85	08/04/18	-2.17	4.39	2.24	2.58	3.37	5.07	1.11	2.82
4	06/09/18	1.58	6.38	1.91	6.41	5.69	7.19	3.96	2.34	08/11/18	-0.48	3.22	1.22	1.90	2.54	1.57	1.00	1.69
3	06/16/18	0.32	3.39	-0.52	5.78	6.31	4.37	2.01	2.56	08/18/18	-0.79	4.73	0.41	2.36	4.27	2.11	1.21	2.34
2	06/23/18	-0.30	2.72	-1.69	3.13	2.38	-0.11	0.61	2.18	08/25/18	-0.62	1.96	0.48	3.24	1.33	0.83	1.14	1.49
1	06/30/18	-0.67	2.94	-2.43	0.78	-1.26	-0.60	0.11	1.97	09/01/18	-0.22	1.00	1.72	2.51	0.89	-1.44	1.81	1.60

  

October										December								
Week	Week Ending	2013	2014	2015	2016	2017	2018	Avg. 12-16	Std Dev	Week Ending	2013	2014	2015	2016	2017	2018	Avg. 12-16	Std Dev
14	07/28/18	-6.67	4.69	1.10	3.91	3.77	1.50	-1.33	6.47	09/29/18	-5.51	-1.47	-7.11	0.34	-6.59	-7.09	-3.32	3.01
13	08/04/18	-6.06	5.72	1.69	3.65	2.86	3.61	-0.93	6.61	10/06/18	-4.64	-4.06	-12.58	-0.46	-6.26	-7.68	-4.92	4.58
12	08/11/18	-4.47	6.99	1.74	4.25	6.27	0.57	0.35	5.81	10/13/18	-3.39	-2.85	-8.12	-0.14	-6.70	-5.97	-3.31	2.96
11	08/18/18	-4.90	5.78	0.84	5.78	2.53	1.16	0.47	5.42	10/20/18	-2.23	-0.78	-2.21	0.22	-5.55	-6.36	-1.26	1.03
10	08/25/18	-4.62	5.86	3.76	6.19	0.25	-0.06	1.18	5.67	10/27/18	-0.82	1.86	-5.06	0.41	-1.76	-3.65	-0.77	2.60
9	09/01/18	-3.95	6.70	1.40	5.04	-1.45	-1.94	1.05	4.94	11/03/18	-1.26	0.56	-4.18	0.78	-0.75	-1.17	-0.72	2.10
8	09/08/18	-2.86	3.22	-1.86	2.94	-0.70	-1.59	-0.10	2.93	11/10/18	-1.12	0.68	-4.20	1.37	0.41	-1.47	-0.57	2.22
7	09/15/18	-2.20	2.84	-2.68	3.71	-1.13	-0.15	-0.11	3.11	11/17/18	-1.38	3.22	-2.13	1.28	-0.69	-1.13	0.06	2.17
6	09/22/18	-1.61	1.97	-4.23	-0.81	-1.63	-2.09	-0.98	2.25	11/24/18	-1.22	1.94	-2.42	1.71	-0.05	0.28	-0.13	1.90
5	09/29/18	-1.66	-0.66	-5.96	0.59	-0.80	-2.01	-1.53	2.62	12/01/18	-0.49	3.50	-4.34	5.14	1.17	1.16	0.65	3.74
4	10/06/18	-0.24	-0.94	-0.91	0.32	-0.45	-2.67	-0.38	0.54	12/08/18	-0.41	0.54	-4.06	1.19	1.05	1.18	-1.15	2.27
3	10/13/18	0.60	-0.91	2.03	1.32	-1.79	-1.91	0.83	1.10	12/15/18	-0.86	1.52	-2.34	0.85	3.25	-0.09	-0.62	1.77
2	10/20/18	1.11	1.74	-2.03	1.45	-0.56	-1.80	0.57	1.52	12/22/18	-1.85	-2.43	-2.44	2.27	0.25	-0.94	-1.33	2.03
1	10/27/18	0.19	-1.85	-1.09	1.38	4.07	0.95	-0.03	1.42	12/29/18	-0.18	-0.75	-4.44	0.73	0.21	0.59	-1.52	2.13

<sup>a</sup> 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<sup>a</sup>**  
**Live, Kansas, Weekly**

01/24/19  
2.134

February											April							
Week	Week Ending	2014	2015	2016	2017	2018	2019	Avg. 13-17	Std Dev	Week Ending	2014	2015	2016	2017	2018	2019	Avg. 13-17	Std Dev
14	11/24/18	-1.35	2.58	-6.47	0.41	-6.03	-3.93	-1.78	3.58	01/26/19	6.73	9.08	3.86	3.80	1.71		3.00	6.78
13	12/01/18	-1.73	0.03	-7.31	4.04	-4.32	-2.53	-2.38	4.81	02/02/19	4.50	8.54	1.06	4.24	1.48		2.10	6.17
12	12/08/18	-1.89	0.88	-7.25	-0.24	-2.46	-2.67	-3.07	3.77	02/09/19	1.63	11.35	2.17	5.00	1.70		2.72	6.46
11	12/15/18	-3.14	-2.28	-7.48	-1.87	0.34	-3.45	-4.43	2.78	02/16/19	0.88	9.23	0.52	5.65	3.91		1.86	6.12
10	12/22/18	-1.33	0.86	-11.15	-0.55	0.35	-3.34	-3.95	5.16	02/23/19	3.06	9.16	0.88	8.83	1.95		3.68	5.40
9	12/29/18	1.47	1.30	-1.45	1.13	1.41	-0.47	-0.79	3.36	03/02/19	6.40	10.33	-0.51	8.10	2.64		4.55	5.30
8	01/05/19	2.32	5.41	-2.23	2.78	-0.14	-0.20	0.68	4.15	03/09/19	3.84	7.65	0.38	8.18	3.66		3.82	4.13
7	01/12/19	2.53	6.86	2.94	0.79	2.59	-0.74	1.42	4.71	03/16/19	4.26	5.94	-1.60	9.31	4.99		3.40	4.63
6	01/19/19	4.27	7.36	5.18	1.63	2.12	-2.85	2.96	4.23	03/23/19	5.02	7.04	-0.56	8.34	7.11		3.77	4.32
5	01/26/19	2.65	6.20	3.56	2.66	1.79		2.24	3.72	03/30/19	5.50	3.05	-0.69	6.84	5.84		3.09	3.14
4	02/02/19	0.91	7.03	-0.22	2.78	0.79		1.50	3.73	04/06/19	3.29	4.75	0.74	6.69	4.73		3.20	2.63
3	02/09/19	-0.43	2.76	1.37	2.98	0.04		0.90	2.20	04/13/19	3.40	1.48	1.39	3.62	3.66		2.18	1.23
2	02/16/19	0.69	1.65	-0.40	2.36	1.69		0.22	2.16	04/20/19	0.80	1.73	0.33	2.42	2.78		1.16	0.89
1	02/23/19	1.46	0.51	-0.16	2.73	-1.09		0.74	1.41	04/27/19	1.76	0.20	-0.96	3.81	0.38		1.19	1.79
June											August							
Week	Week Ending	2013	2014	2015	2016	2017	2018	Avg. 12-16	Std Dev	Week Ending	2013	2014	2015	2016	2017	2018	Avg. 12-16	Std Dev
14	03/31/18	5.44	13.49	12.25	9.84	16.14	16.26	9.27	3.78	06/02/18	4.18	5.00	8.31	10.40	10.47	6.61	5.97	3.37
13	04/07/18	5.24	11.39	14.23	8.60	15.38	15.46	9.05	3.80	06/09/18	2.38	4.60	3.64	10.04	13.03	10.61	4.52	3.26
12	04/14/18	5.93	11.83	11.82	10.78	13.34	15.09	9.32	2.99	06/16/18	0.99	3.75	2.05	10.24	12.39	8.40	3.47	4.00
11	04/21/18	5.53	10.61	10.87	11.65	14.46	16.83	8.97	2.87	06/23/18	-0.30	3.68	-0.69	7.57	11.36	2.25	1.78	3.79
10	04/28/18	6.19	10.37	10.12	9.68	17.75	17.35	8.67	1.94	06/30/18	-1.93	4.01	-2.24	4.36	5.99	2.34	0.51	3.37
9	05/05/18	5.91	8.33	9.43	7.33	16.39	19.66	7.32	1.61	07/07/18	-2.98	5.64	-0.02	7.50	2.47	5.68	1.56	4.76
8	05/12/18	5.34	8.29	10.32	9.19	12.07	14.90	7.43	2.65	07/14/18	-3.10	4.61	0.69	7.37	2.75	5.78	1.28	4.68
7	05/19/18	5.16	7.52	8.88	9.55	10.62	11.75	7.38	1.90	07/21/18	-3.03	6.06	1.22	6.27	3.51	4.92	1.17	5.04
6	05/26/18	3.81	5.54	8.90	8.92	8.04	4.70	5.95	2.90	07/28/18	-2.73	7.97	0.50	4.96	3.40	3.40	1.21	5.24
5	06/02/18	3.07	6.02	7.31	6.37	9.69	5.18	5.29	1.83	08/04/18	-2.27	4.49	2.35	2.58	3.30	5.15	1.12	2.90
4	06/09/18	1.50	6.26	2.00	6.22	5.53	7.08	3.91	2.26	08/11/18	-0.58	3.33	1.15	1.75	2.34	1.45	0.94	1.75
3	06/16/18	0.30	3.27	-0.01	5.60	5.64	4.25	2.04	2.36	08/18/18	-0.82	4.70	0.71	2.32	4.22	2.10	1.27	2.29
2	06/23/18	-0.45	2.80	-1.79	3.38	1.84	-0.25	0.62	2.32	08/25/18	-0.48	1.73	0.38	3.22	1.56	0.79	1.12	1.42
1	06/30/18	-0.58	2.80	-2.41	0.70	-1.30	-0.78	0.09	1.90	09/01/18	-0.18	1.07	1.47	2.49	0.89	-1.37	1.76	1.55
October											December							
Week	Week Ending	2013	2014	2015	2016	2017	2018	Avg. 12-16	Std Dev	Week Ending	2013	2014	2015	2016	2017	2018	Avg. 12-16	Std Dev
14	07/28/18	-6.68	4.79	1.21	3.91	3.70	1.56	-1.28	6.50	09/29/18	-5.50	-2.08	-6.82	0.50	-6.62	-7.09	-3.32	2.89
13	08/04/18	-6.15	5.84	1.62	3.50	2.65	3.68	-0.97	6.61	10/06/18	-4.65	-3.84	-10.78	-0.39	-6.31	-7.75	-4.47	3.87
12	08/11/18	-4.57	6.96	2.05	4.21	6.23	0.45	0.37	5.86	10/13/18	-3.41	-2.71	-8.01	-0.11	-6.73	-5.97	-3.27	2.92
11	08/18/18	-4.94	5.56	0.75	5.76	2.75	1.14	0.37	5.39	10/20/18	-2.25	-0.69	-1.94	0.14	-5.60	-6.43	-1.20	0.96
10	08/25/18	-4.48	5.93	3.51	6.16	0.24	-0.11	1.19	5.60	10/27/18	-0.85	2.11	-5.16	0.32	-1.59	-3.60	-0.75	2.70
9	09/01/18	-3.92	6.55	1.43	5.11	-1.39	-1.88	1.07	4.88	11/03/18	-1.25	0.36	-4.18	0.81	-0.69	-1.10	-0.75	2.08
8	09/08/18	-2.82	3.03	-2.30	2.92	-0.72	-1.57	-0.24	2.95	11/10/18	-1.09	0.70	-4.32	1.37	0.48	-1.68	-0.59	2.27
7	09/15/18	-2.19	2.84	-2.68	3.72	-1.20	-0.30	-0.08	3.09	11/17/18	-1.39	2.78	-2.43	1.18	-0.73	-1.15	-0.11	2.08
6	09/22/18	-1.58	1.36	-3.94	-0.70	-1.71	-2.07	-1.00	1.96	11/24/18	-1.17	2.11	-2.45	1.40	0.08	0.08	-0.16	1.88
5	09/29/18	-1.65	-0.44	-4.16	0.74	-0.83	-2.01	-1.10	1.92	12/01/18	-0.43	3.13	-4.35	5.19	1.32	1.20	0.61	3.68
4	10/06/18	-0.24	-0.80	-0.80	0.39	-0.49	-2.74	-0.28	0.52	12/08/18	-0.34	0.54	-4.10	1.19	1.15	1.08	-1.16	2.31
3	10/13/18	0.59	-0.82	2.29	1.35	-1.81	-1.91	0.88	1.14	12/15/18	-0.86	1.24	-2.36	0.86	3.00	0.03	-0.73	1.75
2	10/20/18	1.08	1.99	-2.13	1.36	-0.61	-1.87	0.60	1.60	12/22/18	-1.80	-2.65	-2.31	2.42	0.24	-0.98	-1.29	2.09
1	10/27/18	0.16	-2.05	-1.09	1.29	4.24	0.99	-0.08	1.47	12/29/18	-0.04	-0.76	-4.94	0.81	0.21	0.63	-1.58	2.35

<sup>a</sup> 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 <sup>a</sup>**  
(\$ Per CWT.)

01/24/19  
2.541

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
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	195.46	189.61	174.48	156.66
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	134.12	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
<b>Amarillo Cash</b>												
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	N/A	N/A	N/A	N/A
2016	144.75	N/A	137.83	133.10	130.02	130.00	124.00	N/A	125.50	106.41	127.50	N/A
2017	N/A	114.50	117.17	130.25	133.00	132.75	140.75	N/A	N/A	N/A	135.50	131.00
2018	136.00	131.88	127.14	N/A	N/A	N/A	N/A	N/A	142.50	N/A	120.00	N/A
<b>Amarillo Basis</b>												
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	-29.39	N/A	N/A	N/A	N/A	N/A
2016	-15.83	N/A	-22.05	-18.17	-17.25	-12.61	-16.75	N/A	-8.62	-16.59	1.68	N/A
2017	N/A	-9.11	-12.17	-6.59	-12.65	-16.99	-8.06	N/A	N/A	N/A	-20.59	-14.91
2018	-11.05	-15.94	-12.90	N/A	N/A	N/A	N/A	N/A	-12.59	N/A	-28.78	N/A
2013-17 Avg.	N/A	N/A	-20.81	N/A	-21.66	N/A	-19.43	N/A	N/A	N/A	N/A	N/A
<b>Washington Cash</b>												
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	183.00	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Washington Basis</b>												
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	-30.52	N/A	-12.46	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2013-17 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
<b>Colorado Cash</b>												
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	172.94	167.50	153.48	154.11
2016	140.02	139.24	138.61	130.29	N/A	N/A	N/A	N/A	128.40	112.89	116.89	119.37
2017	126.65	121.67	124.10	123.07	N/A	N/A	N/A	N/A	140.53	142.46	146.18	145.88
2018	135.23	133.90	128.66	123.17	112.00	N/A	N/A	N/A	136.12	147.19	131.87	N/A
<b>Colorado Basis</b>												
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	-22.52	-22.11	-21.00	-2.55
2016	-20.56	-15.89	-21.27	-20.98	N/A	N/A	N/A	N/A	-5.72	-10.11	-8.93	-9.34
2017	-3.38	-1.94	-5.24	-13.77	N/A	N/A	N/A	N/A	-8.82	-11.66	-9.91	-0.03
2018	-11.82	-13.92	-11.38	-14.17	-26.15	N/A	N/A	N/A	-18.97	-8.42	-16.91	N/A
2013-17 Avg.	-1.31	-15.10	-18.26	-20.35	N/A	N/A	N/A	N/A	-9.56	-18.24	-16.33	-11.38

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

01/24/19  
2.541

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures<sup>b</sup></b>												
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	195.46	189.61	174.48	156.66
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	134.12	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
<b>Dodge City - W. KS. Cash</b>												
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	200.21	183.74	175.02	166.71	149.03
2016	150.08	146.67	141.91	133.21	132.55	133.71	133.81	138.57	126.75	115.54	123.18	126.98
2017	128.27	122.16	121.59	129.81	138.70	142.75	142.64	139.42	144.76	147.21	143.00	144.33
2018	136.89	139.17	129.69	125.13	125.62	130.88	134.67	140.55	148.14	150.19	147.97	143.19
<b>Dodge City - W. KS. Basis</b>												
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	-9.59	-11.95	-11.72	-14.59	-7.77	-7.63
2016	-10.50	-8.46	-17.97	-18.06	-14.72	-8.90	-6.94	-7.70	-7.37	-7.46	-2.64	-1.73
2017	-1.76	-1.45	-7.75	-7.03	-6.95	-6.99	-6.17	-4.27	-4.59	-6.91	-13.09	-1.58
2018	-10.16	-8.65	-10.35	-12.21	-12.53	-16.17	-17.40	-9.40	-6.95	-5.42	-0.81	-3.48
2013-17 Avg.	-10.06	-10.91	-17.21	-17.24	-16.60	-15.07	-9.97	-7.36	-9.74	-12.12	-8.79	-5.09
<b>Georgia Cash</b>												
2013	N/A	N/A	115.22	N/A	N/A	N/A	N/A	N/A	122.37	N/A	N/A	N/A
2014	N/A	N/A	143.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2015	194.36	N/A	163.64	185.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2017	N/A	N/A	105.94	108.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Georgia Basis</b>												
2013	N/A	N/A	-22.54	N/A	N/A	N/A	N/A	N/A	-35.57	N/A	N/A	N/A
2014	N/A	N/A	-30.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2015	-23.40	N/A	-49.41	-30.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2017	N/A	N/A	-23.40	-28.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2013-17 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
<b>Oklahoma City Cash</b>												
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	199.36	184.07	173.76	173.08	144.22
2016	150.01	140.76	140.09	135.85	130.73	130.24	131.04	134.75	122.12	116.32	124.97	127.67
2017	123.49	119.14	120.11	126.30	135.52	143.46	137.61	133.31	140.35	145.58	147.36	141.01
2018	135.28	137.27	124.55	121.51	121.31	126.02	138.19	139.86	141.13	144.60	144.54	132.35
<b>Oklahoma City Basis</b>												
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	-8.42	-12.80	-11.39	-15.85	-1.40	-12.44
2016	-10.57	-14.37	-19.79	-15.42	-16.54	-12.37	-9.71	-11.52	-12.00	-6.68	-0.85	-1.04
2017	-6.54	-4.47	-9.23	-10.54	-10.13	-6.28	-11.20	-10.38	-9.00	-8.54	-8.73	-4.90
2018	-11.77	-10.55	-15.49	-15.83	-16.84	-21.03	-13.88	-10.09	-13.96	-11.01	-4.24	-14.32
2013-17 Avg.	-11.23	-12.68	-17.84	-18.04	-18.54	-17.77	-13.71	-12.33	-14.15	-14.88	-8.70	-9.62

<sup>a</sup> Medium & Large Frame #1 (Medium & Large Frame #1-2 for WA)

<sup>b</sup> 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<sup>a</sup>**  
(\$ Per CWT.)

01/24/19  
2.540

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures<sup>b</sup></b>												
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	195.46	189.61	174.48	156.66
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	134.12	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
<b>Amarillo, TX Cash</b>												
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	193.83	179.19	N/A	N/A	N/A
2016	N/A	142.38	145.25	140.00	135.13	131.35	135.50	N/A	N/A	115.27	116.00	119.00
2017	128.68	119.63	123.83	134.91	135.78	139.45	141.67	143.50	136.38	144.75	140.50	138.06
2018	139.26	137.94	131.38	127.27	131.00	129.94	136.00	N/A	153.79	158.75	N/A	N/A
<b>Amarillo, TX Basis</b>												
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	-13.33	-13.33	N/A	-15.93	11.69
2015	N/A	-12.18	-17.57	-21.57	-12.36	-6.04	N/A	-18.33	-16.27	N/A	N/A	N/A
2016	N/A	-12.75	-14.63	-11.27	-12.14	-11.26	-5.25	N/A	N/A	-7.73	-9.82	-9.71
2017	-1.35	-3.98	-5.51	-1.93	-9.87	-10.29	-7.14	-0.19	-12.97	-9.37	-15.59	-7.85
2018	-7.79	-9.88	-8.66	-10.07	-7.15	-17.11	-16.07	N/A	-1.30	3.14	N/A	N/A
2013-17 Avg.	N/A	-8.75	-12.21	-12.10	-13.78	-13.76	N/A	N/A	N/A	N/A	N/A	N/A
<b>Washington Cash</b>												
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	160.12	170.88	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	194.17	187.60	167.54	167.54	139.81
2016	146.37	139.22	140.07	137.15	124.99	135.93	128.56	128.69	116.84	107.48	111.52	120.27
2017	121.02	117.64	123.24	128.08	132.15	133.96	133.84	131.47	138.27	137.10	148.53	138.72
2018	138.55	141.29	132.47	140.19	133.45	122.19	135.06	129.00	144.65	142.01	137.01	135.64
<b>Washington Basis</b>												
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	-18.80	-16.96	-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	-22.66	-17.99	-7.86	-22.07	-6.94	-16.85
2016	-14.21	-15.91	-19.81	-14.12	-22.28	-6.68	-12.19	-17.58	-17.28	-15.52	-14.30	-8.44
2017	-9.01	-5.97	-6.10	-8.76	-13.50	-15.78	-14.97	-12.22	-11.08	-17.02	-7.56	-7.19
2018	-8.50	-6.53	-7.57	2.85	-4.70	-24.86	-17.01	-20.95	-10.44	-13.60	-11.77	-11.03
2013-17 Avg.	-14.63	-12.55	-16.36	-15.31	-20.67	-20.14	-18.76	-16.00	-17.21	-21.88	-16.13	-15.39
<b>Colorado Cash</b>												
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	169.43	169.06	150.57	132.00
2016	138.88	133.54	139.04	127.93	N/A	N/A	N/A	N/A	124.71	108.13	114.03	117.43
2017	120.74	115.16	119.39	123.38	N/A	N/A	N/A	N/A	133.58	138.38	134.28	133.45
2018	134.97	133.36	128.88	118.02	115.79	120.00	N/A	N/A	138.92	140.46	134.93	130.78
<b>Colorado Basis</b>												
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	-26.03	-20.55	-23.91	-24.66
2016	-21.70	-21.59	-20.84	-23.34	N/A	N/A	N/A	N/A	-9.41	-14.87	-11.79	-11.28
2017	-9.29	-8.45	-9.95	-13.46	N/A	N/A	N/A	N/A	-15.77	-15.74	-21.81	-12.46
2018	-12.08	-14.46	-11.16	-19.32	-22.36	-27.05	N/A	N/A	-16.17	-15.15	-13.85	-15.89
2013-17 Avg.	-16.36	-16.50	-19.89	-20.84	N/A	N/A	N/A	N/A	-16.64	-19.13	-23.11	-18.42

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

01/24/19  
2.540

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
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	195.46	189.61	174.48	156.66
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	134.12	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
<b>Dodge City - W. KS. Cash</b>												
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	207.40	189.03	191.53	179.00	156.77
2016	154.47	150.64	150.49	142.43	141.06	142.31	138.89	143.41	134.43	127.69	130.51	131.55
2017	132.69	124.75	127.40	134.20	144.79	145.81	149.66	145.91	152.34	154.79	160.76	149.23
2018	146.49	144.64	135.46	133.46	135.24	138.45	150.11	148.31	152.64	152.80	147.81	145.57
<b>Dodge City - W. KS. Basis</b>												
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	-2.51	-4.76	-6.43	1.92	4.52	0.11
2016	-6.11	-4.49	-9.39	-8.84	-6.21	-0.30	-1.86	-2.86	0.31	4.69	4.69	2.84
2017	2.66	1.14	-1.94	-2.64	-0.86	-3.93	0.85	2.22	2.99	0.67	4.67	3.32
2018	-0.56	-3.18	-4.58	-3.88	-2.91	-8.60	-1.96	-1.64	-2.45	-2.81	-0.97	-1.10
2013-17 Avg.	-4.19	-4.91	-8.86	-8.03	-6.39	-6.88	-2.09	-0.89	-2.28	-0.93	2.72	0.63
<b>Georgia Cash</b>												
2013	124.80	121.39	119.33	120.09	N/A	N/A	N/A	N/A	121.13	N/A	88.22	103.64
2014	N/A	148.14	150.02	N/A	N/A	N/A	N/A	N/A	184.06	N/A	N/A	N/A
2015	202.20	N/A	193.73	194.98	N/A	201.50	N/A	N/A	N/A	N/A	N/A	N/A
2016	N/A	N/A	136.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	96.80
2017	106.75	108.55	112.25	115.63	N/A	118.89	N/A	116.63	N/A	119.84	N/A	N/A
2018	130.24	124.45	117.54	120.18	126.48	N/A	126.48	N/A	N/A	N/A	N/A	N/A
<b>Georgia Basis</b>												
2013	-23.28	-22.46	-18.43	-18.99	N/A	N/A	N/A	N/A	-36.81	N/A	-76.27	-62.56
2014	N/A	-21.57	-24.67	N/A	N/A	N/A	N/A	N/A	-45.02	N/A	N/A	N/A
2015	-15.56	N/A	-19.32	-20.59	N/A	-21.25	N/A	N/A	N/A	N/A	N/A	N/A
2016	N/A	N/A	-23.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-31.91
2017	-23.28	-15.06	-17.09	-21.21	N/A	-30.85	N/A	-27.06	N/A	-34.28	N/A	N/A
2018	-16.81	-23.37	-22.50	-17.16	-11.67	N/A	-25.59	N/A	N/A	N/A	N/A	N/A
2013-17 Avg.	N/A	N/A	-20.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Oklahoma City, OK Cash</b>												
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	208.12	190.47	183.50	176.37	156.42
2016	152.73	145.73	148.41	143.67	138.68	137.74	135.91	139.71	130.38	122.93	130.85	130.37
2017	126.48	122.51	126.21	132.44	141.30	148.72	146.37	142.14	147.13	151.34	154.83	149.70
2018	142.93	142.20	133.23	130.50	130.79	136.76	145.64	145.50	148.56	150.36	147.71	142.79
<b>Oklahoma City, OK Basis</b>												
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	0.52	-4.04	-4.99	-6.11	1.89	-0.24
2016	-7.85	-9.40	-11.47	-7.60	-8.59	-4.87	-4.84	-6.56	-3.74	-0.07	5.03	1.66
2017	-3.55	-1.10	-3.13	-4.40	-4.35	-1.02	-2.44	-1.55	-2.22	-2.78	-1.26	3.79
2018	-4.12	-5.62	-6.81	-6.84	-7.36	-10.29	-6.43	-4.45	-6.53	-5.25	-1.07	-3.88
2013-17 Avg.	-6.80	-6.71	-9.76	-9.10	-9.11	-7.86	-4.52	-4.18	-4.99	-5.26	-0.88	-0.44

<sup>a</sup> Medium & Large Frame #1 (Medium & Large Frame #1-2 for WA)

<sup>b</sup> 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<sup>a</sup>**  
(\$ Per CWT.)

01/24/19  
2.533

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures<sup>b</sup></b>												
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	195.46	189.61	174.48	156.66
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	134.12	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
<b>Amarillo, TX Cash</b>												
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	187.75	185.06	154.63	143.66	140.50
2016	159.00	158.21	157.18	151.07	136.50	132.00	123.50	140.98	125.30	97.67	116.36	N/A
2017	127.25	122.50	131.07	138.22	147.44	140.01	152.00	143.50	141.64	138.66	136.19	138.15
2018	140.62	140.87	138.69	N/A	133.50	143.25	N/A	134.00	165.00	137.58	123.81	N/A
<b>Amarillo, TX Basis</b>												
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	-4.96	-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	-8.27	-24.41	-10.40	-34.98	-30.82	-16.16
2016	-1.58	3.08	-2.70	-0.20	-10.77	-10.61	-17.25	-5.29	-8.82	-25.33	-9.46	N/A
2017	-2.78	-1.11	1.73	1.38	1.79	-9.73	3.19	-0.19	-7.71	-15.46	-19.90	-7.76
2018	-6.43	-6.95	-1.35	N/A	-4.65	-3.80	N/A	-15.95	9.91	-18.03	-24.97	N/A
2013-17 Avg.	-3.00	-1.06	-1.04	N/A	-1.73	-7.93	N/A	N/A	-11.52	-20.30	-18.56	N/A
<b>Washington Cash</b>												
2013	137.48	132.19	129.45	126.84	124.54	126.72	133.31	141.20	144.06	146.92	144.72	149.52
2014	164.97	162.46	165.42	171.97	181.25	199.76	197.81	216.28	216.71	235.63	228.86	219.74
2015	205.52	198.89	210.38	208.86	209.33	200.67	200.15	193.85	190.73	174.09	173.01	141.66
2016	146.14	146.29	150.17	146.83	139.39	134.20	132.23	133.91	123.08	107.63	114.65	121.17
2017	128.23	119.31	129.11	135.98	139.03	138.00	138.27	131.14	143.66	147.71	148.18	146.34
2018	149.88	155.13	141.59	145.49	143.38	145.22	146.23	141.47	156.03	150.93	141.54	139.37
<b>Washington Basis</b>												
2013	-10.60	-11.66	-8.31	-12.24	-13.05	-18.97	-18.66	-13.27	-13.88	-18.57	-19.77	-16.68
2014	-4.52	-7.25	-9.27	-6.95	-6.59	-6.40	-17.67	-1.24	-12.37	-3.89	-8.20	-4.95
2015	-12.24	-1.09	-2.67	-6.71	-9.02	-22.08	-13.12	-18.31	-4.73	-15.52	-1.47	-15.00
2016	-14.44	-8.84	-9.71	-4.44	-7.88	-8.41	-8.52	-12.36	-11.04	-15.37	-11.17	-7.54
2017	-1.80	-4.30	-0.23	-0.86	-6.62	-11.74	-10.54	-12.55	-5.69	-6.41	-7.91	0.43
2018	2.83	7.31	1.55	8.15	5.23	-1.83	-5.84	-8.48	0.94	-4.68	-7.24	-7.30
2013-17 Avg.	-8.72	-6.63	-6.04	-6.24	-8.63	-13.52	-13.70	-11.54	-9.54	-11.95	-9.71	-8.75
<b>Colorado Cash</b>												
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	172.36	188.31	173.33	159.39
2016	161.45	155.17	157.16	153.19	N/A	N/A	N/A	N/A	132.00	114.47	121.22	129.57
2017	134.30	130.36	132.58	142.75	N/A	N/A	N/A	N/A	153.54	153.93	152.07	148.07
2018	149.80	149.40	145.05	142.76	147.86	N/A	N/A	N/A	155.25	153.69	143.23	143.83
<b>Colorado Basis</b>												
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	-23.10	-1.30	-1.15	2.73
2016	0.87	0.04	-2.72	1.92	N/A	N/A	N/A	N/A	-2.12	-8.53	-4.60	0.86
2017	4.27	6.75	3.24	5.91	N/A	N/A	N/A	N/A	4.19	-0.19	-4.02	2.16
2018	2.75	1.58	5.01	5.42	9.71	N/A	N/A	N/A	0.16	-1.92	-5.55	-2.84
2013-17 Avg.	1.39	2.42	1.43	1.89	N/A	N/A	N/A	N/A	-4.28	-1.83	-3.57	1.60

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

01/24/19  
2.533

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
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	195.46	189.61	174.48	156.66
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	134.12	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
<b>Dodge City - W. KS. Cash</b>												
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	215.85	200.94	193.54	180.90	158.26
2016	159.37	160.63	161.13	152.22	148.01	145.97	143.66	148.06	137.26	128.57	128.35	135.11
2017	135.59	128.93	133.21	139.52	150.83	152.51	156.07	150.23	156.43	149.66	159.90	151.13
2018	148.24	149.57	143.40	138.99	140.38	145.92	150.40	155.98	160.65	154.00	147.71	146.36
<b>Dodge City - W. KS. Basis</b>												
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	9.88	3.69	5.48	3.93	6.42	1.60
2016	-1.21	5.50	1.25	0.95	0.74	3.36	2.91	1.79	3.14	5.57	2.53	6.40
2017	5.56	5.32	3.87	2.68	5.18	2.77	7.26	6.54	7.08	-4.46	3.81	5.22
2018	1.19	1.75	3.36	1.65	2.23	-1.13	-1.67	6.03	5.56	-1.61	-1.07	-0.31
2013-17 Avg.	0.97	3.48	0.65	1.91	1.49	1.29	3.69	3.08	4.58	1.85	4.12	4.03
<b>Georgia Cash</b>												
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	198.89	176.01	161.21	156.38	130.61
2016	139.53	136.91	144.06	133.22	126.83	123.90	119.01	122.86	110.14	94.71	99.35	107.68
2017	111.07	114.43	119.67	122.12	131.21	127.22	128.07	123.40	126.48	126.62	128.26	129.70
2018	132.38	134.76	129.15	127.10	125.28	125.81	129.28	130.21	127.51	127.51	124.83	122.83
<b>Georgia Basis</b>												
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	-12.63	-13.27	-19.45	-28.40	-18.10	-26.05
2016	-21.05	-18.22	-15.82	-18.05	-20.44	-18.71	-21.74	-23.41	-23.98	-28.29	-26.47	-21.03
2017	-18.96	-9.18	-9.67	-14.72	-14.44	-22.52	-20.74	-20.29	-22.87	-27.50	-27.83	-16.21
2018	-14.67	-13.06	-10.89	-10.24	-12.87	-21.24	-20.67	-20.67	-24.88	-28.10	-23.95	-23.84
2013-17 Avg.	-18.26	-15.11	-14.86	-13.66	-15.43	-20.21	-20.75	-19.86	-23.82	-29.10	-24.67	-20.04
<b>Oklahoma City, OK Cash</b>												
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	217.41	200.71	191.34	179.66	161.09
2016	160.52	155.36	159.72	153.10	147.69	144.38	144.52	146.81	135.17	126.04	129.15	131.49
2017	131.62	131.38	134.70	140.27	149.48	156.20	152.31	147.33	154.18	156.84	158.63	152.29
2018	151.46	150.24	145.38	145.21	144.12	145.57	152.23	151.70	155.39	155.49	147.73	143.31
<b>Oklahoma City, OK Basis</b>												
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	11.12	5.25	5.25	1.73	5.18	4.43
2016	-0.06	0.23	-0.16	1.83	0.42	1.77	3.77	0.54	1.05	3.04	3.33	2.78
2017	1.59	7.77	5.36	3.43	3.83	6.46	3.50	3.64	4.83	2.72	2.54	6.38
2018	4.41	2.42	5.34	7.87	5.97	-1.48	0.16	1.75	0.30	-0.12	-1.05	-3.36
2013-17 Avg.	0.68	2.98	1.33	1.55	1.62	1.16	3.88	3.23	3.57	2.29	3.04	4.65

<sup>a</sup> Medium & Large Frame #1 (Medium & Large Frame #1-2 for WA)

<sup>b</sup> 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<sup>a</sup>**  
(\$ Per CWT.)

01/24/19  
2.532

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures<sup>b</sup></b>												
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	195.46	189.61	174.48	156.66
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	134.12	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
<b>Amarillo, TX Cash</b>												
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	186.52	172.16	166.17	161.67
2016	167.63	164.47	169.89	156.50	149.00	139.75	134.50	146.16	126.13	107.59	121.32	121.59
2017	129.19	130.76	137.80	145.85	148.21	157.00	143.50	142.00	140.24	138.61	139.69	139.06
2018	153.52	156.65	155.33	136.75	147.67	147.00	134.60	145.00	147.71	138.43	140.60	148.10
<b>Amarillo, TX Basis</b>												
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	-8.94	-17.45	-8.31	5.01
2016	7.05	9.34	10.01	5.23	1.73	-2.86	-6.25	-0.11	-7.99	-15.41	-4.50	-7.12
2017	-0.84	7.15	8.46	9.01	2.56	7.26	-5.31	-1.69	-9.11	-15.51	-16.40	-6.85
2018	6.47	8.83	15.29	-0.59	9.52	-0.05	-17.47	-4.95	-7.38	-17.18	-8.18	1.43
2013-17 Avg.	7.18	9.33	11.15	10.64	7.88	6.42	-1.17	1.18	-8.03	-12.64	-7.19	0.62
<b>Washington Cash</b>												
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	184.55	203.37	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	204.69	185.26	177.91	148.62
2016	161.08	169.93	168.53	157.53	149.19	143.20	140.05	138.15	125.46	109.80	116.84	129.37
2017	133.60	130.22	137.04	149.68	150.18	148.83	141.09	136.74	144.99	149.98	151.77	150.89
2018	154.15	163.74	163.76	154.94	156.03	165.46	152.50	153.00	161.25	157.54	145.86	144.67
<b>Washington Basis</b>												
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	5.63	15.53	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	9.23	-4.35	3.43	-8.04
2016	0.50	14.80	8.65	6.26	1.92	0.59	-0.70	-8.12	-8.66	-13.20	-8.98	0.66
2017	3.57	6.61	7.70	12.84	4.53	-0.91	-7.72	-6.95	-4.36	-4.14	-4.32	4.98
2018	7.10	15.92	23.72	17.60	17.88	18.41	0.43	3.05	6.16	1.93	-2.92	-2.00
2013-17 Avg.	1.51	11.98	9.39	8.39	7.28	0.80	-1.24	-0.29	-0.49	-4.40	-3.36	-0.48
<b>Colorado Cash</b>												
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	187.88	198.71	180.75	166.43
2016	169.83	170.34	174.36	171.89	N/A	N/A	N/A	N/A	136.92	116.76	123.27	134.00
2017	141.43	139.64	148.23	161.87	N/A	N/A	N/A	N/A	150.59	156.88	157.10	154.96
2018	161.51	165.15	166.15	162.15	166.10	173.00	N/A	N/A	158.61	157.13	147.35	151.40
<b>Colorado Basis</b>												
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	-7.58	9.10	6.27	9.77
2016	9.25	15.21	14.48	20.62	N/A	N/A	N/A	N/A	2.80	-6.24	-2.55	5.29
2017	11.40	16.03	18.89	25.03	N/A	N/A	N/A	N/A	1.24	2.76	1.01	9.05
2018	14.46	17.33	26.11	24.81	27.95	25.95	N/A	N/A	3.52	1.52	-1.43	4.73
2013-17 Avg.	15.36	20.49	20.70	23.12	N/A	N/A	N/A	N/A	3.50	5.54	5.27	11.37

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

01/24/19  
2.532

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures<sup>b</sup></b>												
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	195.46	189.61	174.48	156.66
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	134.12	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
<b>Dodge City - W. KS. Cash</b>												
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	207.19	194.06	184.02	162.82
2016	170.38	167.09	172.67	159.23	160.88	158.04	151.00	151.45	139.31	121.57	127.01	137.16
2017	142.30	137.73	143.07	147.99	164.04	163.99	158.84	158.98	162.67	157.65	161.12	152.23
2018	156.82	163.15	157.01	151.56	162.38	156.61	164.42	159.92	167.59	158.41	149.81	149.91
<b>Dodge City - W. KS. Basis</b>												
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	11.73	4.45	9.54	6.16
2016	9.80	11.96	12.79	7.96	13.61	15.43	10.25	5.18	5.19	-1.43	1.19	8.45
2017	12.27	14.12	13.73	11.15	18.39	14.25	10.03	15.29	13.32	3.53	5.03	6.32
2018	9.77	15.33	16.97	14.22	24.23	9.56	12.35	9.97	12.50	2.80	1.03	3.24
2013-17 Avg.	10.57	14.46	17.24	15.70	16.74	14.30	14.37	12.27	9.82	6.20	7.17	10.81
<b>Georgia Cash</b>												
2013	138.28	140.02	133.65	132.23	128.51	125.73	132.12	138.68	137.26	142.67	145.21	148.75
2014	158.63	163.29	172.87	177.91	186.30	198.86	211.81	216.90	220.60	229.63	234.99	233.21
2015	230.76	217.96	235.46	236.19	229.25	231.55	220.07	212.66	189.64	171.54	164.38	140.90
2016	149.25	154.70	157.88	143.02	135.52	130.51	125.27	129.76	114.42	100.24	106.29	116.74
2017	122.07	123.80	129.80	131.62	142.24	140.82	137.95	130.69	132.10	132.59	136.43	136.85
2018	138.73	147.06	142.72	139.34	138.17	137.36	136.86	136.33	136.83	135.55	131.48	130.74
<b>Georgia Basis</b>												
2013	-9.80	-3.83	-4.11	-6.85	-9.08	-19.96	-19.85	-15.79	-20.68	-22.82	-19.28	-17.45
2014	-10.86	-6.42	-1.82	-1.01	-1.54	-7.30	-3.67	-0.62	-8.48	-9.89	-2.07	8.52
2015	13.00	17.98	22.41	20.62	10.90	8.80	6.80	0.50	-5.82	-18.07	-10.10	-15.76
2016	-11.33	-0.43	-2.00	-8.25	-11.75	-12.10	-15.48	-16.51	-19.70	-22.76	-19.53	-11.97
2017	-7.96	0.19	0.46	-5.22	-3.41	-8.92	-10.86	-13.00	-17.25	-21.53	-19.66	-9.06
2018	-8.32	-0.76	2.68	2.00	0.02	-9.69	-15.21	-13.62	-18.26	-20.06	-17.30	-15.93
2013-17 Avg.	-5.39	1.50	2.99	-0.14	-2.98	-7.89	-8.61	-9.08	-14.39	-19.02	-14.13	-9.14
<b>Oklahoma City, OK Cash</b>												
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	210.17	196.25	185.48	168.58
2016	170.37	170.09	178.56	170.30	162.30	150.91	149.07	153.28	136.55	121.88	129.95	134.31
2017	137.78	142.71	145.96	152.90	159.68	165.76	157.25	154.14	160.16	158.36	163.00	156.51
2018	160.91	162.97	160.59	157.22	158.15	159.16	156.57	162.23	162.60	156.09	146.62	145.16
<b>Oklahoma City, OK Basis</b>												
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	14.71	6.64	11.00	11.92
2016	9.79	14.96	18.68	19.03	15.03	8.30	8.32	7.01	2.43	-1.12	4.13	5.60
2017	7.75	19.10	16.62	16.06	14.03	16.02	8.44	10.45	10.81	4.24	6.91	10.60
2018	13.86	15.15	20.55	19.88	20.00	12.11	4.50	12.28	7.51	0.48	-2.16	-1.51
2013-17 Avg.	11.80	17.97	18.60	18.92	17.04	13.07	13.24	13.41	10.87	5.62	9.92	14.24

<sup>a</sup> Medium & Large Frame #1 (Medium & Large Frame #1-2 for WA)

<sup>b</sup> 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<sup>a</sup>**  
(\$ Per CWT.)

01/24/19  
2.531

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures<sup>b</sup></b>												
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	195.46	189.61	174.48	156.66
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	134.12	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
<b>Amarillo, TX Cash</b>												
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	227.25	203.40	193.73	212.17	178.57
2016	188.69	180.29	181.46	165.81	164.04	N/A	150.50	148.67	135.83	126.58	132.63	138.94
2017	138.75	142.98	143.29	157.71	149.00	161.00	156.80	150.06	149.59	157.37	154.68	147.10
2018	160.24	163.63	158.92	148.00	153.50	N/A	151.00	153.00	155.08	155.47	159.21	N/A
<b>Amarillo, TX Basis</b>												
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	34.98	15.09	7.94	4.12	37.69	21.91
2016	28.11	25.16	21.58	14.54	16.77	N/A	9.75	2.40	1.71	3.58	6.81	10.23
2017	8.72	19.37	13.95	20.87	3.35	11.26	7.99	6.37	0.24	3.25	-1.41	1.19
2018	13.19	15.81	18.88	10.66	15.35	N/A	-1.07	3.05	-0.01	-0.14	10.43	N/A
2013-17 Avg.	21.69	34.22	29.24	27.17	N/A	N/A	17.42	10.75	6.81	5.76	14.01	15.23
<b>Washington Cash</b>												
2013	152.84	158.40	155.60	144.38	132.97	133.90	141.43	153.25	157.83	162.38	163.42	162.23
2014	190.25	195.25	198.51	207.25	213.77	224.54	244.17	242.97	249.75	260.57	249.39	249.29
2015	245.50	246.29	268.88	259.74	257.90	257.93	235.13	227.58	213.89	190.04	179.61	158.16
2016	173.99	186.35	196.74	173.90	167.25	150.62	140.24	144.94	127.76	112.59	120.50	133.51
2017	141.50	143.65	151.20	159.19	164.02	159.31	135.00	142.01	146.03	150.58	151.69	152.43
2018	172.82	175.90	179.03	172.73	172.97	163.78	N/A	163.32	160.66	159.54	151.26	150.76
<b>Washington Basis</b>												
2013	4.76	14.55	17.84	5.30	-4.62	-11.79	-10.54	-1.22	-0.11	-3.11	-1.07	-3.97
2014	20.76	25.54	23.82	28.33	25.93	18.38	28.69	25.45	20.67	21.05	12.33	24.60
2015	27.74	46.31	55.83	44.17	39.55	35.18	21.86	15.42	18.43	0.43	5.13	1.50
2016	13.41	31.22	36.86	22.63	19.98	8.01	-0.51	-1.33	-6.36	-10.41	-5.32	4.80
2017	11.47	20.04	21.86	22.35	18.37	9.57	-13.81	-1.68	-3.32	-3.54	-4.40	6.52
2018	25.77	28.08	38.99	35.39	34.82	16.73	N/A	13.37	5.57	3.93	2.48	4.09
2013-17 Avg.	15.63	27.53	31.24	24.56	19.84	11.87	5.14	7.33	5.86	0.88	1.33	6.69
<b>Colorado Cash</b>												
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	200.70	211.97	199.55	181.56
2016	189.40	193.19	195.29	185.58	N/A	N/A	N/A	N/A	141.54	125.27	136.20	147.38
2017	157.39	160.05	166.81	174.50	N/A	N/A	N/A	N/A	160.54	166.53	174.23	172.27
2018	180.79	187.59	190.99	176.38	188.55	181.00	N/A	N/A	168.98	164.65	161.35	168.11
<b>Colorado Basis</b>												
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	5.24	22.36	25.07	24.90
2016	28.82	38.06	35.41	34.31	N/A	N/A	N/A	N/A	7.42	2.27	10.38	18.67
2017	27.36	36.44	37.47	37.66	N/A	N/A	N/A	N/A	11.19	12.41	18.14	26.36
2018	33.74	39.77	50.95	39.04	50.40	33.95	N/A	N/A	13.89	9.04	12.57	21.44
2013-17 Avg.	38.17	44.82	44.19	45.97	N/A	N/A	N/A	N/A	16.67	19.23	23.50	31.17

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

01/24/19  
2.531

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures<sup>b</sup></b>												
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	195.46	189.61	174.48	156.66
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	134.12	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
<b>Dodge City - W. KS. Cash</b>												
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	264.48	227.12	217.99	206.06	187.52
2016	189.77	190.38	200.94	177.24	174.90	169.48	158.00	163.68	144.13	129.82	135.75	149.72
2017	156.36	155.94	161.40	161.01	164.53	162.55	171.17	164.13	166.44	168.40	178.59	164.15
2018	169.02	186.64	174.98	171.39	174.38	172.99	172.94	174.01	174.02	169.75	169.41	163.00
<b>Dodge City - W. KS. Basis</b>												
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	52.32	31.66	28.38	31.58	30.86
2016	29.19	35.25	41.06	25.97	27.63	26.87	17.25	17.41	10.01	6.82	9.93	21.01
2017	26.33	32.33	32.06	24.17	18.88	12.81	22.36	20.44	17.09	14.28	22.50	18.24
2018	21.97	38.82	34.94	34.05	36.23	25.94	20.87	24.06	18.93	14.14	20.63	16.33
2013-17 Avg.	32.74	38.25	40.02	36.23	28.52	25.65	N/A	29.01	23.07	23.17	26.33	30.73
<b>Georgia Cash</b>												
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	228.81	199.17	182.64	176.66	156.34
2016	169.33	174.75	179.56	156.72	147.88	138.10	131.71	136.99	120.98	108.35	119.05	126.69
2017	131.64	136.97	142.12	142.56	151.75	149.57	145.96	140.02	139.85	143.58	148.97	148.50
2018	151.34	162.49	157.70	150.50	150.73	150.34	186.24	147.93	146.80	147.01	142.76	138.63
<b>Georgia Basis</b>												
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	26.56	16.65	3.71	-6.97	2.18	-0.32
2016	8.75	19.62	19.68	5.45	0.61	-4.51	-9.04	-9.28	-13.14	-14.65	-6.77	-2.02
2017	1.61	13.36	12.78	5.72	6.10	-0.17	-2.85	-3.67	-9.50	-10.54	-7.12	2.59
2018	4.29	14.67	17.66	13.16	12.58	3.29	34.17	-2.02	-8.29	-8.60	-6.02	-8.04
2013-17 Avg.	12.72	23.35	23.52	16.66	12.96	7.27	4.13	3.28	-3.30	-5.51	1.81	8.67
<b>Oklahoma City, OK Cash</b>												
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	245.04	220.98	208.28	207.97	192.65
2016	191.30	188.81	195.04	181.15	174.52	159.43	155.11	157.88	143.76	129.13	141.36	150.21
2017	154.22	155.87	157.42	167.70	172.11	175.24	167.73	164.38	162.30	162.64	173.76	171.71
2018	175.14	178.31	175.64	171.94	171.73	167.98	165.92	166.71	168.86	168.57	168.46	164.68
<b>Oklahoma City, OK Basis</b>												
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	50.62	32.88	25.52	18.67	33.49	35.99
2016	30.72	33.68	35.16	29.88	27.25	16.82	14.36	11.61	9.64	6.13	15.54	21.50
2017	24.19	32.26	28.08	30.86	26.46	25.50	18.92	20.69	12.95	8.52	17.67	25.80
2018	28.09	30.49	35.60	34.60	33.58	20.93	13.85	16.76	13.77	12.96	19.68	18.01
2013-17 Avg.	34.38	39.64	40.25	37.53	33.39	29.20	28.55	27.11	18.73	17.54	29.89	34.49

<sup>a</sup> Medium & Large Frame #1 (Medium & Large Frame #1-2 for WA)

<sup>b</sup> 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 <sup>a</sup>**  
(\$ Per CWT.)

01/24/19  
2.530

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
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	195.46	189.61	174.48	156.66
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	134.12	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
<b>Amarillo, TX Cash</b>												
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	249.93	202.00	224.13	235.22	195.27
2016	220.30	199.76	210.20	188.08	182.00	N/A	165.50	164.87	155.00	139.48	147.25	156.47
2017	160.00	156.93	166.35	180.50	167.58	166.64	N/A	164.00	175.89	173.08	174.68	167.05
2018	164.36	177.35	176.43	169.58	N/A	167.50	173.54	167.22	176.71	175.34	178.88	177.58
<b>Amarillo, TX Basis</b>												
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	46.46	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	64.98	37.77	6.54	34.52	60.74	38.61
2016	59.72	44.63	50.32	36.81	34.73	N/A	24.75	18.60	20.88	16.48	21.43	27.76
2017	29.97	33.32	37.01	43.66	21.93	16.90	N/A	20.31	26.54	18.96	18.59	21.14
2018	17.31	29.53	36.39	32.24	N/A	20.45	21.47	17.27	21.62	19.73	30.10	30.91
2013-17 Avg.	48.89	54.47	54.37	55.29	46.99	N/A	N/A	31.44	28.04	30.38	35.94	43.06
<b>Washington Cash</b>												
2013	165.83	170.39	165.33	147.37	141.50	N/A	N/A	172.88	167.54	179.37	178.05	173.27
2014	192.29	201.00	214.16	220.14	234.54	231.00	267.90	257.43	278.14	280.21	282.63	279.43
2015	266.19	273.65	273.40	286.89	283.20	260.50	254.20	246.73	232.39	216.42	194.15	175.71
2016	193.58	202.46	206.29	185.08	180.75	161.58	152.00	145.70	133.41	121.90	133.39	136.19
2017	154.73	151.33	167.45	167.08	172.57	158.00	N/A	141.25	158.15	172.99	162.30	163.44
2018	177.42	202.50	184.91	183.25	177.75	184.50	170.50	182.00	166.19	173.74	162.62	165.22
<b>Washington Basis</b>												
2013	17.75	26.54	27.57	8.29	3.91	N/A	N/A	18.41	9.60	13.88	13.56	7.07
2014	22.80	31.29	39.47	41.22	46.70	24.84	52.42	39.91	49.06	40.69	45.57	54.74
2015	48.43	73.67	60.35	71.32	64.85	37.75	40.93	34.57	36.93	26.81	19.67	19.05
2016	33.00	47.33	46.41	33.81	33.48	18.97	11.25	-0.57	-0.71	-1.10	7.57	7.48
2017	24.70	27.72	38.11	30.24	26.92	8.26	N/A	-2.44	8.80	18.87	6.21	17.53
2018	30.37	54.68	44.87	45.91	39.60	37.45	18.43	32.05	11.10	18.13	13.84	18.55
2013-17 Avg.	29.34	41.31	42.38	36.98	35.17	N/A	N/A	17.98	20.74	19.83	18.51	21.18
<b>Colorado Cash</b>												
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	239.08	244.03	228.66	200.47
2016	216.56	211.35	216.82	205.81	N/A	N/A	N/A	N/A	160.54	139.21	155.43	164.76
2017	173.88	173.81	182.72	188.12	N/A	N/A	N/A	N/A	184.80	183.08	193.78	193.64
2018	202.67	202.34	204.82	195.80	193.37	N/A	N/A	N/A	189.24	186.91	183.60	188.93
<b>Colorado Basis</b>												
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	43.62	54.42	54.18	43.81
2016	55.98	56.22	56.94	54.54	N/A	N/A	N/A	N/A	26.42	16.21	29.61	36.05
2017	43.85	50.20	53.38	51.28	N/A	N/A	N/A	N/A	35.45	28.96	37.69	47.73
2018	55.62	54.52	64.78	58.46	55.22	N/A	N/A	N/A	34.15	31.30	34.82	42.26
2013-17 Avg.	64.70	66.30	65.70	63.49	N/A	N/A	N/A	N/A	42.55	45.28	52.37	58.24

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

01/24/19  
2.530

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
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	195.46	189.61	174.48	156.66
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	134.12	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
<b>Dodge City - W. KS. Cash</b>												
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	290.03	249.57	224.57	234.47	209.14
2016	212.76	208.69	217.70	202.14	188.88	180.82	160.00	177.57	164.98	139.56	154.58	163.60
2017	172.34	181.33	176.27	184.40	187.77	176.67	176.67	184.46	182.39	184.92	194.85	185.43
2018	189.33	198.72	193.91	192.67	184.64	181.13	178.00	181.63	186.90	185.42	181.06	191.36
<b>Dodge City - W. KS. Basis</b>												
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	88.69	77.87	54.11	34.96	59.99	52.48
2016	52.18	53.56	57.82	50.87	41.61	38.21	19.25	31.30	30.86	16.56	28.76	34.89
2017	42.31	57.72	46.93	47.56	42.12	26.93	40.77	40.77	33.04	30.80	38.76	39.52
2018	42.28	50.90	53.87	55.33	46.49	34.08	25.93	31.68	31.81	29.81	32.28	44.69
2013-17 Avg.	59.12	66.82	61.90	60.81	49.28	47.04	54.12	54.46	44.88	40.40	52.38	55.50
<b>Georgia Cash</b>												
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	259.19	224.86	211.79	220.65	189.78
2016	198.80	203.38	204.79	173.77	158.89	149.99	139.76	152.16	136.47	121.89	133.05	143.18
2017	146.16	148.57	156.39	155.40	160.89	159.58	157.79	153.89	158.78	159.38	161.61	161.99
2018	165.12	180.08	173.07	163.79	162.21	159.82	159.63	159.17	159.83	156.88	157.07	155.69
<b>Georgia Basis</b>												
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	49.90	47.03	29.40	22.18	46.17	33.12
2016	38.22	48.25	44.91	22.50	11.62	7.38	-0.99	5.89	2.35	-1.11	7.23	14.47
2017	16.13	24.96	27.05	18.56	15.24	9.84	8.98	10.20	9.43	5.26	5.52	16.08
2018	18.07	32.26	33.03	26.45	24.06	12.77	7.56	9.22	4.74	1.27	8.29	9.02
2013-17 Avg.	41.20	49.03	47.76	37.04	28.39	22.89	19.57	25.58	18.90	18.35	28.82	35.03
<b>Oklahoma City, OK Cash</b>												
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	279.98	245.61	230.47	235.02	213.70
2016	216.12	213.76	218.14	194.78	187.23	169.15	162.73	171.04	152.13	139.13	158.96	163.11
2017	170.45	173.23	176.60	177.67	184.14	187.84	174.12	180.46	176.14	178.72	186.56	186.11
2018	190.39	195.57	190.08	186.23	190.21	179.77	177.07	176.62	186.83	180.29	187.66	185.73
<b>Oklahoma City, OK Basis</b>												
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	82.70	67.82	50.15	40.86	60.54	57.04
2016	55.54	58.63	58.26	43.51	39.96	26.54	21.98	24.77	18.01	16.13	33.14	34.40
2017	40.42	49.62	47.26	40.83	38.49	38.10	25.31	36.77	26.79	24.60	30.47	40.20
2018	43.34	47.75	50.04	48.89	52.06	32.72	25.00	26.67	31.74	24.68	38.88	39.06
2013-17 Avg.	58.41	62.44	59.67	53.10	49.51	46.66	44.94	47.45	38.12	37.81	52.53	59.08

<sup>a</sup> Medium & Large Frame #1 (Medium & Large Frame #1-2 for WA)

<sup>b</sup> 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 <sup>a</sup>**  
(\$ Per CWT.)

01/24/19  
2.539

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
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	195.46	189.61	174.48	156.66
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	134.12	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
<b>Amarillo, TX Cash</b>												
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	N/A	149.00	N/A	124.50
2016	134.00	128.82	140.18	135.25	122.75	123.13	122.75	119.00	N/A	101.00	N/A	N/A
2017	120.00	112.75	115.74	118.07	120.68	124.96	123.18	N/A	N/A	121.50	136.75	129.00
2018	127.25	122.50	119.24	113.50	111.25	125.34	N/A	125.00	134.25	133.00	N/A	N/A
<b>Amarillo, TX Basis</b>												
2013	-19.08	N/A	-15.12	-23.84	-21.51	N/A	-22.64	-25.47	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	-46.27	N/A	N/A	-40.61	N/A	-32.16
2016	-26.58	-26.31	-19.70	-16.02	-24.52	-19.48	-18.00	-27.27	N/A	-22.00	N/A	N/A
2017	-10.03	-10.86	-13.60	-18.77	-24.97	-24.78	-25.63	N/A	N/A	-32.62	-19.34	-16.91
2018	-2.78	-25.32	-20.80	-23.84	-26.90	-21.71	N/A	-24.95	-20.84	-22.61	N/A	N/A
2013-17 Avg.	N/A	N/A	-21.59	-23.52	-25.52	N/A	-29.20	N/A	N/A	N/A	N/A	N/A
<b>Washington Cash</b>												
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	156.26	159.36	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	183.20	172.61	144.00	145.85	131.02
2016	129.53	136.32	135.50	128.33	122.94	123.90	121.33	122.55	106.20	102.65	102.31	111.08
2017	120.50	N/A	117.76	119.79	119.25	124.69	125.20	122.60	125.73	133.13	132.39	131.97
2018	131.50	N/A	118.16	124.37	112.05	122.38	132.58	130.00	137.71	133.21	127.50	125.00
<b>Washington Basis</b>												
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	-22.66	-28.48	-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	-28.91	-28.96	-22.85	-45.61	-28.63	-25.64
2016	-31.05	-18.81	-24.38	-22.94	-24.33	-18.71	-19.42	-23.72	-27.92	-20.35	-23.51	-17.63
2017	-9.53	N/A	-11.58	-17.05	-26.40	-25.05	-23.61	-21.09	-23.62	-20.99	-23.70	-13.94
2018	-15.55	N/A	-21.88	-12.97	-26.10	-24.67	-19.49	-19.95	-17.38	-22.40	-21.28	-21.67
2013-17 Avg.	-24.95	N/A	-25.07	-25.20	-26.87	-25.94	-25.28	-24.06	-25.71	-31.51	-32.95	-22.11
<b>Colorado Cash</b>												
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	169.43	169.06	150.57	132.00
2016	138.88	133.54	139.04	127.93	N/A	N/A	N/A	N/A	124.71	108.13	114.03	117.43
2017	120.74	115.16	119.39	123.38	N/A	N/A	N/A	N/A	133.58	138.38	134.28	133.45
2018	134.97	133.36	128.88	118.02	115.79	120.00	N/A	N/A	138.92	140.46	134.93	130.78
<b>Colorado Basis</b>												
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	-26.03	-20.55	-23.91	-24.66
2016	-21.70	-21.59	-20.84	-23.34	N/A	N/A	N/A	N/A	-9.41	-14.87	-11.79	-11.28
2017	-9.29	-8.45	-9.95	-13.46	N/A	N/A	N/A	N/A	-15.77	-15.74	-21.81	-12.46
2018	-12.08	-14.46	-11.16	-19.32	-22.36	-27.05	N/A	N/A	-16.17	-15.15	-13.85	-15.89
2013-17 Avg.	-16.36	-16.50	-19.89	-20.84	N/A	N/A	N/A	N/A	-16.64	-19.13	-23.11	-18.42

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

01/24/19  
2.539

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
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	195.46	189.61	174.48	156.66
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	134.12	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
<b>Dodge City - W. KS. Cash</b>												
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	191.53	176.93	172.89	158.88	143.08
2016	144.31	141.45	139.57	133.77	131.26	129.54	127.49	132.25	124.74	117.97	121.44	127.67
2017	124.65	119.78	121.15	126.87	134.11	134.83	138.44	134.35	135.09	138.28	146.18	136.46
2018	135.84	134.97	128.15	122.24	121.07	122.99	130.17	137.10	136.75	141.61	135.90	137.32
<b>Dodge City - W. KS. Basis</b>												
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	-19.61	-20.63	-18.53	-16.72	-15.60	-13.58
2016	-16.27	-13.68	-20.31	-17.50	-16.01	-13.07	-13.26	-14.02	-9.38	-5.03	-4.38	-1.04
2017	-5.38	-3.83	-8.19	-9.97	-11.54	-14.91	-10.37	-9.34	-14.26	-15.84	-9.91	-9.45
2018	-11.21	-12.85	-11.89	-15.10	-17.08	-24.06	-21.90	-12.85	-18.34	-14.00	-12.88	-9.35
2013-17 Avg.	-15.81	-14.68	-19.49	-20.17	-18.39	-17.29	-14.26	-15.74	-17.39	-15.18	-11.73	-9.69
<b>Billings, MT Cash</b>												
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	195.26	178.84	177.13	159.10	138.08
2016	136.33	134.89	137.60	129.72	131.34	132.24	135.50	133.47	124.72	115.92	117.92	N/A
2017	119.07	113.50	117.50	121.38	130.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Billings, MT Basis</b>												
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	-19.30	-16.90	-16.62	-12.48	-15.38	-18.58
2016	-24.25	-20.24	-22.28	-21.55	-15.93	-10.37	-5.25	-12.80	-9.40	-7.08	-7.90	N/A
2017	-10.96	-10.11	-11.84	-15.46	-14.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2013-17 Avg.	-21.63	-18.16	-20.34	N/A	-20.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Oklahoma City, OK Cash</b>												
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	192.33	175.18	167.90	155.41	147.25
2016	140.67	137.19	137.74	132.01	127.37	125.00	128.07	129.36	120.71	107.04	115.90	123.14
2017	119.96	116.09	117.43	121.04	130.15	135.20	133.35	128.25	133.96	135.42	138.12	143.00
2018	131.68	133.46	127.00	120.80	117.77	121.14	128.76	131.01	137.34	137.27	130.14	130.05
<b>Oklahoma City, OK Basis</b>												
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	-18.05	-19.83	-20.28	-21.71	-19.07	-9.41
2016	-19.91	-17.94	-22.14	-19.26	-19.90	-17.61	-12.68	-16.91	-13.41	-15.96	-9.92	-5.57
2017	-10.07	-7.52	-11.91	-15.80	-15.50	-14.54	-15.46	-15.44	-15.39	-18.70	-17.97	-2.91
2018	-15.37	-14.36	-13.04	-16.54	-20.38	-25.91	-23.31	-18.94	-17.75	-18.34	-18.64	-16.62
2013-17 Avg.	-18.10	-16.03	-20.56	-20.73	-21.65	-22.24	-18.72	-17.61	-19.08	-21.89	-18.79	-9.35

<sup>a</sup> Medium & Large Frame #1 (Medium & Large Frame #1-2 for WA)

<sup>b</sup> 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 <sup>a</sup>**  
(\$ Per CWT.)

01/24/19  
2.538

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
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	195.46	189.61	174.48	156.66
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	134.12	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
<b>Amarillo, TX Cash</b>												
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	207.00	147.33	166.50	137.33	131.50
2016	N/A	141.77	143.98	133.30	N/A	131.44	127.00	121.81	N/A	114.94	103.58	117.50
2017	125.09	115.00	121.20	123.22	134.93	128.00	136.25	127.50	126.50	120.59	125.31	132.08
2018	135.64	127.19	123.46	119.42	N/A	123.60	128.25	N/A	N/A	N/A	N/A	131.50
<b>Amarillo, TX Basis</b>												
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	-5.16	-48.13	-23.11	-37.15	-25.16
2016	N/A	-13.36	-15.90	-17.97	N/A	-11.17	-13.75	-24.46	N/A	-8.06	-22.24	-11.21
2017	-4.94	-8.61	-8.14	-13.62	-10.72	-21.74	-12.56	-16.19	-22.85	-33.53	-30.78	-13.83
2018	-11.41	-20.63	-16.58	-17.92	N/A	-23.45	-23.82	N/A	N/A	N/A	N/A	-15.17
2013-17 Avg.	N/A	-28.00	-15.20	-17.40	N/A	-19.32	N/A	-16.51	N/A	-22.42	-28.93	-17.82
<b>Washington Cash</b>												
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	163.05	165.93	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	199.96	177.25	157.02	159.55	133.17
2016	137.86	140.08	144.09	138.24	124.19	123.44	124.67	123.52	111.79	100.20	110.09	112.66
2017	116.88	109.80	120.72	126.24	127.00	127.97	130.30	123.42	134.98	135.90	132.77	134.62
2018	131.73	134.19	131.26	131.68	130.44	135.94	130.96	130.96	145.44	138.85	128.71	132.86
<b>Washington Basis</b>												
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	-15.87	-21.91	-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	-25.05	-12.20	-18.21	-32.59	-14.93	-23.49
2016	-22.72	-15.05	-15.79	-13.03	-23.08	-19.17	-16.08	-22.75	-22.33	-22.80	-15.73	-16.05
2017	-13.15	-13.81	-8.62	-10.60	-18.65	-21.77	-18.51	-20.27	-14.37	-18.22	-23.32	-11.29
2018	-15.32	-13.63	-8.78	-5.66	-7.71	-11.11	-18.99	-9.65	-16.76	-20.07	-20.07	-13.81
2013-17 Avg.	-20.51	-14.63	-14.25	-16.73	-21.93	-22.80	-21.86	-18.64	-19.19	-24.52	-19.62	-18.61
<b>Colorado Cash</b>												
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	179.02	171.98	156.13	146.45
2016	148.03	141.91	145.21	144.37	N/A	N/A	N/A	N/A	129.09	109.92	111.83	122.05
2017	126.09	121.28	124.43	127.91	N/A	N/A	N/A	N/A	136.30	140.94	141.35	139.04
2018	138.71	137.94	134.27	130.56	133.62	N/A	N/A	N/A	141.99	143.50	131.97	133.25
<b>Colorado Basis</b>												
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	-16.44	-17.63	-18.35	-10.21
2016	-12.55	-13.22	-14.67	-6.90	N/A	N/A	N/A	N/A	-5.03	-13.08	-13.99	-6.66
2017	-3.94	-2.33	-4.91	-8.93	N/A	N/A	N/A	N/A	-13.05	-13.18	-14.74	-6.87
2018	-8.34	-9.88	-5.77	-6.78	-4.53	N/A	N/A	N/A	-13.10	-12.11	-16.81	-13.42
2013-17 Avg.	-10.24	-8.50	-11.56	-9.48	N/A	N/A	N/A	N/A	-10.40	-15.00	-15.13	-10.57

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

01/24/19  
2.538

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
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	195.46	189.61	174.48	156.66
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	134.12	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
<b>Dodge City - W. KS. Cash</b>												
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	199.36	186.51	183.14	172.50	149.49
2016	148.31	148.08	147.66	139.64	138.26	136.36	135.37	138.00	128.51	116.72	127.95	127.92
2017	128.65	122.71	125.70	131.98	140.70	141.95	143.19	139.17	143.04	145.45	152.68	141.39
2018	140.37	139.14	131.74	128.00	127.08	135.20	138.28	144.82	147.38	149.62	143.13	142.27
<b>Dodge City - W. KS. Basis</b>												
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	-0.13	-12.80	-8.95	-6.47	-1.98	-7.17
2016	-12.27	-7.05	-12.22	-11.63	-9.01	-6.25	-5.38	-8.27	-5.61	-6.28	2.13	-0.79
2017	-1.38	-0.90	-3.64	-4.86	-4.95	-7.79	-5.62	-4.52	-6.31	-8.67	-3.41	-4.52
2018	-6.68	-8.68	-8.30	-9.34	-11.07	-11.85	-13.79	-5.13	-7.71	-5.99	-5.65	-4.40
2013-17 Avg.	-9.95	-7.80	-10.39	-11.26	-9.35	-10.21	-5.75	-9.77	-7.02	-7.57	-3.24	-4.79
<b>Georgia Cash</b>												
2013	117.34	117.71	115.54	112.41	113.43	106.71	119.50	121.28	120.45	122.57	123.64	127.78
2014	130.53	134.31	148.66	150.14	151.14	168.08	189.37	184.52	178.58	192.56	195.07	206.85
2015	195.90	179.92	193.05	198.46	186.81	197.48	190.17	187.41	171.32	144.63	142.09	N/A
2016	131.79	128.67	129.90	124.92	119.69	114.44	110.63	112.85	95.55	80.99	86.23	89.04
2017	99.76	103.19	107.78	115.17	116.73	118.08	117.40	115.05	113.39	112.10	114.18	115.51
2018	115.63	120.08	117.12	113.99	111.65	109.24	112.63	114.57	115.89	112.33	110.00	N/A
<b>Georgia Basis</b>												
2013	-30.74	-26.14	-22.22	-26.67	-24.16	-38.98	-32.47	-33.19	-37.49	-42.92	-40.85	-38.42
2014	-38.96	-35.40	-26.03	-28.78	-36.70	-38.08	-26.11	-33.00	-50.50	-46.96	-41.99	-17.84
2015	-21.86	-20.06	-20.00	-17.11	-31.54	-25.27	-23.10	-24.75	-24.14	-44.98	-32.39	N/A
2016	-28.79	-26.46	-29.98	-26.35	-27.58	-28.17	-30.12	-33.42	-38.57	-42.01	-39.59	-39.67
2017	-30.27	-20.42	-21.56	-21.67	-28.92	-31.66	-31.41	-28.64	-35.96	-42.02	-41.91	-30.40
2018	-31.42	-27.74	-22.92	-23.35	-26.50	-37.81	-39.44	-35.38	-39.20	-43.28	-38.78	N/A
2013-17 Avg.	-30.12	-25.70	-23.96	-24.12	-29.78	-32.43	-28.64	-30.60	-37.33	-43.78	-39.35	N/A
<b>Oklahoma City, OK Cash</b>												
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	201.10	185.60	181.21	165.01	151.43
2016	148.38	142.26	146.54	139.70	136.62	133.66	134.03	135.49	128.26	117.43	122.24	125.99
2017	123.02	119.71	122.47	129.13	136.20	140.44	139.56	136.18	143.60	146.03	147.76	141.90
2018	136.05	136.24	130.78	128.90	127.84	131.35	138.77	139.42	143.41	144.29	135.95	136.56
<b>Oklahoma City, OK Basis</b>												
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	-7.71	-11.06	-9.86	-8.40	-9.47	-5.23
2016	-12.20	-12.87	-13.34	-11.57	-10.65	-8.95	-6.72	-10.78	-5.86	-5.57	-3.58	-2.72
2017	-7.01	-3.90	-6.87	-7.71	-9.45	-9.30	-9.25	-7.51	-5.75	-8.09	-8.33	-4.01
2018	-11.00	-11.58	-9.26	-8.44	-10.31	-15.70	-13.30	-10.53	-11.68	-11.32	-12.83	-10.11
2013-17 Avg.	-11.24	-10.34	-12.62	-11.62	-12.37	-12.62	-9.74	-9.86	-9.34	-9.53	-8.07	-5.45

<sup>a</sup> Medium & Large Frame #1 (Medium & Large Frame #1-2 for WA)

<sup>b</sup> 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 <sup>a</sup>**  
(\$ Per CWT.)

01/24/19  
2.536

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
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	195.46	189.61	174.48	156.66
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	134.12	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
<b>Amarillo, TX Cash</b>												
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	179.00	165.59	158.86	149.31	146.68
2016	153.38	144.80	151.93	139.96	136.17	132.00	125.00	131.13	118.00	95.10	101.40	116.23
2017	121.48	116.70	123.90	132.54	135.63	131.75	131.24	128.31	127.09	128.71	126.62	128.09
2018	135.52	137.17	128.69	122.00	130.50	131.67	130.50	129.25	130.62	126.32	122.69	136.00
<b>Amarillo, TX Basis</b>												
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	-16.27	-33.16	-29.87	-30.75	-25.17	-9.98
2016	-7.20	-10.33	-7.95	-11.31	-11.10	-10.61	-15.75	-15.14	-16.12	-27.90	-24.42	-12.48
2017	-8.55	-6.91	-5.44	-4.30	-10.02	-17.99	-17.57	-15.38	-22.26	-25.41	-29.47	-17.82
2018	-11.53	-10.65	-11.35	-15.34	-7.65	-15.38	-21.57	-20.70	-24.47	-29.29	-26.09	-10.67
2013-17 Avg.	-9.92	-7.24	-8.04	-8.42	-8.48	-14.52	-14.87	-17.03	-21.67	-26.07	-23.21	-12.56
<b>Washington Cash</b>												
2013	133.48	134.12	129.45	123.06	119.62	118.73	130.47	138.81	144.01	145.64	145.83	148.87
2014	162.42	168.71	173.10	173.42	185.09	197.47	218.54	231.54	228.40	238.62	231.02	221.88
2015	205.05	218.87	224.13	222.27	224.13	207.48	203.05	205.59	189.77	174.08	164.59	138.18
2016	145.31	146.13	155.23	143.06	133.48	132.21	132.15	125.64	114.04	101.51	109.71	117.51
2017	123.22	119.55	126.89	134.05	138.48	136.43	130.96	132.51	135.37	138.24	138.28	137.90
2018	142.90	152.86	146.28	139.18	140.04	142.41	140.96	138.75	146.82	137.24	133.70	134.99
<b>Washington Basis</b>												
2013	-14.60	-9.73	-8.31	-16.02	-17.97	-26.96	-21.50	-15.66	-13.93	-19.85	-18.66	-17.33
2014	-7.07	-1.00	-1.59	-5.50	-2.75	-8.69	3.06	14.02	-0.68	-0.90	-6.04	-2.81
2015	-12.71	18.89	11.08	6.70	5.78	-15.27	-10.22	-6.57	-5.69	-15.53	-9.89	-18.48
2016	-15.27	-9.00	-4.65	-8.21	-13.79	-10.40	-8.60	-20.63	-20.08	-21.49	-16.11	-11.20
2017	-6.81	-4.06	-2.45	-2.79	-7.17	-13.31	-17.85	-11.18	-13.98	-15.88	-17.81	-8.01
2018	-4.15	5.04	6.24	1.84	1.89	-4.64	-11.11	-11.20	-8.27	-18.37	-15.08	-11.68
2013-17 Avg.	-11.29	-0.98	-1.18	-5.16	-7.18	-14.92	-11.02	-8.00	-10.87	-14.73	-13.70	-11.56
<b>Colorado Cash</b>												
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	161.50	178.63	166.24	146.28
2016	157.13	150.21	157.97	148.86	N/A	N/A	N/A	N/A	127.00	106.37	113.57	123.93
2017	129.59	126.78	131.39	142.20	N/A	N/A	N/A	N/A	139.45	142.71	145.51	137.32
2018	144.02	148.78	142.41	140.89	144.41	151.00	N/A	N/A	146.95	145.00	136.50	136.99
<b>Colorado Basis</b>												
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	-33.96	-10.98	-8.24	-10.38
2016	-3.45	-4.92	-1.91	-2.41	N/A	N/A	N/A	N/A	-7.12	-16.63	-12.25	-4.78
2017	-0.44	3.17	2.05	5.36	N/A	N/A	N/A	N/A	-9.90	-11.41	-10.58	-8.59
2018	-3.03	0.96	2.37	3.55	6.26	3.95	N/A	N/A	-8.14	-10.61	-12.28	-9.68
2013-17 Avg.	-0.95	1.20	1.20	3.55	N/A	N/A	N/A	N/A	-10.66	-9.46	-7.11	-6.06

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

01/24/19  
2.536

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
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	195.46	189.61	174.48	156.66
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	134.12	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
<b>Dodge City - W. KS. Cash</b>												
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	210.35	192.47	187.37	174.52	150.11
2016	155.35	155.01	287.18	148.62	142.93	141.38	141.00	143.43	129.51	116.73	122.90	129.57
2017	132.63	127.69	128.69	137.47	147.10	148.34	148.40	145.53	149.68	147.38	148.32	141.38
2018	142.64	146.87	141.00	140.38	138.83	141.83	150.25	150.28	156.15	152.37	141.47	140.46
<b>Dodge City - W. KS. Basis</b>												
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	8.98	-1.81	-2.99	-2.24	0.04	-6.55
2016	-5.23	-0.12	127.30	-2.65	-4.34	-1.23	0.25	-2.84	-4.61	-6.27	-2.92	0.86
2017	2.60	4.08	-0.65	0.63	1.45	-1.40	-0.41	1.84	0.33	-6.74	-7.77	-4.53
2018	-4.41	-0.95	0.96	3.04	0.68	-5.22	-1.82	0.33	1.06	-3.24	-7.31	-6.21
2013-17 Avg.	-3.16	-0.63	19.28	-2.18	-0.91	-1.77	1.36	-0.86	-2.27	-2.86	-2.78	-1.87
<b>Georgia Cash</b>												
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	195.09	169.61	150.91	142.78	128.83
2016	135.44	137.82	140.71	133.29	127.42	119.80	116.97	120.25	102.33	86.42	90.67	98.03
2017	106.01	109.19	115.20	120.38	125.52	125.15	123.96	120.40	118.12	117.77	121.08	120.83
2018	121.42	128.06	125.61	121.18	121.77	121.48	121.95	120.74	120.11	118.86	114.10	111.79
<b>Georgia Basis</b>												
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	-12.72	-17.07	-25.85	-38.70	-31.70	-27.83
2016	-25.14	-17.31	-19.17	-17.98	-19.85	-22.81	-23.78	-26.02	-31.79	-36.58	-35.15	-30.68
2017	-24.02	-14.42	-14.14	-16.46	-20.13	-24.59	-24.85	-23.29	-31.23	-36.35	-35.01	-25.08
2018	-25.63	-19.76	-14.43	-16.16	-16.38	-25.57	-30.12	-29.21	-34.98	-36.75	-34.68	-34.88
2013-17 Avg.	-21.93	-14.00	-14.26	-16.89	-18.23	-22.91	-21.29	-21.56	-28.93	-35.37	-32.09	-24.88
<b>Oklahoma City, OK Cash</b>												
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	214.52	195.21	185.73	170.36	154.50
2016	156.37	151.69	157.86	149.13	143.52	139.98	142.57	142.94	127.12	113.92	123.15	127.53
2017	125.97	126.71	130.36	136.36	145.67	148.91	145.55	140.37	149.50	148.87	153.62	144.85
2018	142.73	146.41	139.41	140.64	140.52	138.12	145.77	148.38	152.43	145.27	140.88	135.86
<b>Oklahoma City, OK Basis</b>												
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	6.65	2.36	-0.25	-3.88	-4.12	-2.16
2016	-4.21	-3.44	-2.02	-2.14	-3.75	-2.63	1.82	-3.33	-7.00	-9.08	-2.67	-1.18
2017	-4.06	3.10	1.02	-0.48	0.02	-0.83	-3.26	-3.32	0.15	-5.25	-2.47	-1.06
2018	-4.32	-1.41	-0.63	3.30	2.37	-8.93	-6.30	-1.57	-2.66	-10.34	-7.90	-10.81
2013-17 Avg.	-3.59	-0.29	-0.34	-0.94	-1.19	-2.47	-0.11	-1.06	-1.77	-4.77	-3.05	0.50

<sup>a</sup> Medium & Large Frame #1 (Medium & Large Frame #1-2 for WA)

<sup>b</sup> 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 <sup>a</sup>**  
(\$ Per CWT.)

01/24/19  
2.535

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
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	195.46	189.61	174.48	156.66
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	134.12	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
<b>Amarillo, TX Cash</b>												
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	211.42	190.55	173.43	164.00	155.94
2016	163.86	159.08	165.66	149.20	141.73	133.71	134.46	137.72	117.54	114.91	114.95	119.90
2017	124.01	125.29	130.57	138.25	147.61	139.72	133.84	134.97	135.22	135.76	137.07	131.86
2018	141.47	149.00	139.21	135.17	131.10	131.56	138.18	141.91	137.10	134.54	138.40	135.83
<b>Amarillo, TX Basis</b>												
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	3.73	-0.74	-4.91	-16.18	-10.48	-0.72
2016	3.28	3.95	5.78	-2.07	-5.54	-8.90	-6.29	-8.55	-16.58	-8.09	-10.87	-8.81
2017	-6.02	1.68	1.23	1.41	1.96	-10.02	-14.97	-8.72	-14.13	-18.36	-19.02	-14.05
2018	-5.58	1.18	-0.83	-2.17	-7.05	-15.49	-13.89	-8.04	-17.99	-21.07	-10.38	-10.84
2013-17 Avg.	1.04	7.90	4.46	5.89	6.34	-2.85	-5.48	-1.53	-11.10	-11.79	-10.91	-3.88
<b>Washington Cash</b>												
2013	139.39	140.86	139.18	129.26	120.82	125.13	135.35	139.59	143.09	152.12	150.98	154.11
2014	170.29	175.23	186.97	189.58	199.75	213.93	226.78	229.32	234.62	250.97	241.07	230.99
2015	239.02	232.77	237.83	239.88	235.59	229.57	222.45	211.27	200.88	177.74	173.49	147.33
2016	156.88	166.72	173.38	150.25	138.69	138.34	135.33	128.47	114.30	102.43	111.10	120.74
2017	128.22	129.66	137.13	138.99	146.66	143.75	137.33	136.95	137.46	139.66	139.09	144.20
2018	144.25	169.69	159.46	149.33	153.06	153.06	150.50	156.73	146.98	144.46	140.65	136.78
<b>Washington Basis</b>												
2013	-8.69	-2.99	1.42	-9.82	-16.77	-20.56	-16.62	-14.88	-14.85	-13.37	-13.51	-12.09
2014	0.80	5.52	12.28	10.66	11.91	7.77	11.30	11.80	5.54	11.45	4.01	6.30
2015	21.26	32.79	24.78	24.31	17.24	6.82	9.18	-0.89	5.42	-11.87	-0.99	-9.33
2016	-3.70	11.59	13.50	-1.02	-8.58	-4.27	-5.42	-17.80	-19.82	-20.57	-14.72	-7.97
2017	-1.81	6.05	7.79	2.15	1.01	-5.99	-11.48	-6.74	-11.89	-14.46	-17.00	-1.71
2018	-2.80	21.87	19.42	11.99	14.91	6.01	-1.57	6.78	-8.11	-11.15	-8.13	-9.89
2013-17 Avg.	1.57	10.59	11.95	5.26	0.96	-3.24	-2.61	-5.70	-7.12	-9.77	-8.44	-4.96
<b>Colorado Cash</b>												
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	182.14	187.12	178.76	157.75
2016	168.04	166.22	172.59	164.85	N/A	N/A	N/A	N/A	127.40	112.49	119.37	130.62
2017	138.15	139.06	146.10	152.69	N/A	N/A	N/A	N/A	147.99	150.11	152.34	148.37
2018	155.66	165.57	162.19	154.90	156.40	155.50	N/A	N/A	154.25	147.96	141.35	145.34
<b>Colorado Basis</b>												
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	-13.32	-2.49	4.28	1.09
2016	7.46	11.09	12.71	13.58	N/A	N/A	N/A	N/A	-6.72	-10.51	-6.45	1.91
2017	8.12	15.45	16.76	15.85	N/A	N/A	N/A	N/A	-1.36	-4.01	-3.75	2.46
2018	8.61	17.75	22.15	17.56	18.25	8.45	N/A	N/A	-0.84	-7.65	-7.43	-1.33
2013-17 Avg.	14.35	18.78	17.23	18.59	N/A	N/A	N/A	N/A	0.79	0.47	4.08	10.23

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

01/24/19  
2.535

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
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	195.46	189.61	174.48	156.66
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	134.12	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
<b>Dodge City - W. KS. Cash</b>												
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	242.60	209.17	189.96	181.98	162.20
2016	163.75	168.73	173.43	154.99	152.97	152.34	N/A	151.99	136.32	118.48	125.56	133.89
2017	139.09	135.00	138.47	147.10	155.67	152.51	155.00	150.26	153.71	152.46	158.86	146.05
2018	153.80	163.10	167.83	157.65	155.69	152.00	162.77	155.44	160.30	153.66	147.62	145.37
<b>Dodge City - W. KS. Basis</b>												
2013	0.82	0.75	11.57	13.25	1.42	-4.84	-4.14	3.20	-1.56	3.29	3.49	3.99
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	45.58	30.44	13.71	0.35	7.50	5.54
2016	3.17	13.60	13.55	3.72	5.70	9.73	N/A	5.72	2.20	-4.52	-0.26	5.18
2017	9.06	11.39	9.13	10.26	10.02	2.77	6.19	6.57	4.36	-1.66	2.77	0.14
2018	6.75	15.28	27.79	20.31	17.54	4.95	10.70	5.49	5.21	-1.95	-1.16	-1.30
2013-17 Avg.	9.92	14.03	15.80	16.78	12.00	12.44	N/A	13.70	9.22	3.50	10.13	7.99
<b>Georgia Cash</b>												
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	211.09	180.35	161.02	152.97	138.91
2016	145.64	148.78	152.26	142.00	134.06	126.61	121.22	125.82	108.86	92.55	99.26	107.67
2017	113.24	115.95	123.29	127.82	135.35	132.22	129.20	125.48	124.46	123.87	127.36	127.36
2018	130.03	138.68	135.11	131.00	132.62	131.03	129.33	128.34	126.86	123.96	120.02	119.08
<b>Georgia Basis</b>												
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	6.80	-1.07	-15.11	-28.59	-21.51	-17.75
2016	-14.94	-6.35	-7.62	-9.27	-13.21	-16.00	-19.53	-20.45	-25.26	-30.45	-26.56	-21.04
2017	-16.79	-7.66	-6.05	-9.02	-10.30	-17.52	-19.61	-18.21	-24.89	-30.25	-28.73	-18.55
2018	-17.02	-9.14	-4.93	-6.34	-5.53	-16.02	-22.74	-21.61	-28.23	-31.65	-28.76	-27.59
2013-17 Avg.	-9.41	-1.19	-0.04	-1.36	-3.65	-10.26	-10.35	-10.85	-19.84	-25.23	-20.82	-13.67
<b>Oklahoma City, OK Cash</b>												
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	230.38	202.23	183.86	176.53	158.16
2016	164.52	166.90	172.34	161.88	161.76	142.80	148.77	145.92	133.02	116.88	126.64	126.84
2017	129.86	134.40	141.32	146.08	153.41	152.96	150.43	146.47	152.67	151.84	154.28	145.04
2018	148.98	159.53	153.50	151.84	154.72	148.65	152.33	153.06	152.80	149.59	142.91	141.50
<b>Oklahoma City, OK Basis</b>												
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	18.92	18.22	6.77	-5.75	2.05	1.50
2016	3.94	11.77	12.46	10.61	14.49	0.19	8.02	-0.35	-1.10	-6.12	0.82	-1.87
2017	-0.17	10.79	11.98	9.24	7.76	3.22	1.62	2.78	3.32	-2.28	-1.81	-0.87
2018	1.93	11.71	13.46	14.50	16.57	1.60	0.26	3.11	-2.29	-6.02	-5.87	-5.17
2013-17 Avg.	7.19	14.74	17.39	14.72	15.24	9.20	8.47	9.24	4.91	-1.63	6.60	7.97

<sup>a</sup> Medium & Large Frame #1 (Medium & Large Frame #1-2 for WA)  
<sup>b</sup> 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<sup>a</sup>**  
(\$ Per CWT.)

01/24/19  
2.534

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures<sup>b</sup></b>												
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	195.46	189.61	174.48	156.66
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	134.12	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
<b>Amarillo, TX Cash</b>												
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	212.61	203.71	187.26	192.63	187.40
2016	179.19	168.26	183.42	166.37	160.39	145.74	158.25	154.96	125.75	112.17	127.19	132.17
2017	131.21	136.27	146.63	156.54	152.90	142.76	144.75	144.75	149.31	150.67	150.27	144.30
2018	146.47	160.33	159.85	147.50	162.00	139.63	149.17	146.69	151.36	149.80	154.04	148.26
<b>Amarillo, TX Basis</b>												
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	35.36	0.45	8.25	-2.35	18.15	30.74
2016	18.61	13.13	23.54	15.10	13.12	3.13	17.50	8.69	-8.37	-10.83	1.37	3.46
2017	1.18	12.66	17.29	19.70	7.25	-6.98	-4.06	1.06	-0.04	-3.45	-5.82	-1.61
2018	-0.58	12.51	19.81	10.16	23.85	-7.42	-2.90	-3.26	-3.73	-5.81	5.26	1.59
2013-17 Avg.	18.02	23.57	26.60	27.76	22.62	10.38	12.87	8.49	6.31	3.49	229.12	19.17
<b>Washington Cash</b>												
2013	145.03	144.51	145.68	129.01	124.87	130.00	N/A	148.71	148.58	156.76	158.62	158.06
2014	174.28	189.50	192.92	196.30	206.93	224.18	250.00	238.69	250.57	261.27	256.21	249.33
2015	251.81	254.17	254.01	251.63	254.13	242.09	241.38	228.19	209.03	192.20	180.60	158.82
2016	178.04	176.69	177.36	157.79	150.31	146.23	137.50	128.88	116.02	104.70	116.99	125.40
2017	139.24	131.01	142.24	151.66	152.76	149.14	134.00	138.25	143.50	146.42	146.33	146.02
2018	157.07	180.41	163.00	157.25	161.24	164.74	N/A	160.00	149.01	150.06	144.42	144.92
<b>Washington Basis</b>												
2013	-3.05	0.66	7.92	-10.07	-12.72	-15.69	N/A	-5.76	-9.36	-8.73	-5.87	-8.14
2014	4.79	19.79	18.23	17.38	19.09	18.02	34.52	21.17	21.49	21.75	19.15	24.64
2015	34.05	54.19	40.96	36.06	35.78	19.34	28.11	16.03	13.57	2.59	6.12	2.16
2016	17.46	21.56	17.48	6.52	3.04	3.62	-3.25	-17.39	-18.10	-18.30	-8.83	-3.31
2017	9.21	7.40	12.90	14.82	7.11	-0.60	-14.81	-5.44	-5.85	-7.70	-9.76	0.11
2018	10.02	32.59	22.96	19.91	23.09	17.69	N/A	10.05	-6.08	-5.55	-4.36	-1.75
2013-17 Avg.	12.49	20.72	19.50	12.94	10.46	4.94	N/A	1.72	0.35	-2.08	0.16	3.09
<b>Colorado Cash</b>												
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	191.50	214.59	195.45	175.74
2016	179.85	179.74	191.20	182.43	N/A	N/A	N/A	N/A	142.46	120.47	129.86	142.91
2017	149.06	149.16	156.36	161.95	N/A	N/A	N/A	N/A	149.15	162.06	164.73	164.06
2018	172.35	178.01	177.35	171.97	172.16	156.00	N/A	N/A	162.80	157.12	155.70	156.94
<b>Colorado Basis</b>												
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	-3.96	24.98	20.97	19.08
2016	19.27	24.61	31.32	31.16	N/A	N/A	N/A	N/A	8.34	-2.53	4.04	14.20
2017	19.03	25.55	27.02	25.11	N/A	N/A	N/A	N/A	-0.20	7.94	8.64	18.15
2018	25.30	30.19	37.31	34.63	34.01	8.95	N/A	N/A	7.71	1.51	6.92	10.27
2013-17 Avg.	30.62	34.96	37.37	36.71	N/A	N/A	N/A	N/A	15.23	18.88	22.24	28.60

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

01/24/19  
2.534

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures<sup>b</sup></b>												
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	195.46	189.61	174.48	156.66
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	134.12	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
<b>Dodge City - W. KS. Cash</b>												
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	252.93	228.64	211.10	205.49	176.67
2016	179.19	186.67	189.95	169.46	166.97	170.77	N/A	165.38	138.14	122.62	139.57	147.00
2017	145.77	144.87	155.38	163.75	164.13	166.14	151.00	161.97	161.12	161.94	168.54	157.69
2018	164.22	175.33	174.50	163.51	173.48	166.14	167.51	178.04	173.97	163.84	155.21	156.44
<b>Dodge City - W. KS. Basis</b>												
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	63.39	40.77	33.18	21.49	31.01	20.01
2016	18.61	31.54	30.07	18.19	19.70	28.16	N/A	19.11	4.02	-0.38	13.75	18.29
2017	15.74	21.26	26.04	26.91	18.48	16.40	2.19	18.28	11.77	7.82	12.45	11.78
2018	17.17	27.51	34.46	26.17	35.33	19.09	15.44	28.09	18.88	8.23	6.43	9.77
2013-17 Avg.	30.04	36.73	32.51	32.32	29.91	N/A	N/A	28.38	23.72	20.36	30.28	28.68
<b>Georgia Cash</b>												
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	240.93	240.99	249.84	260.22	265.48
2015	255.14	256.16	261.98	264.04	257.33	257.05	241.80	232.01	196.20	180.08	175.21	155.69
2016	162.09	164.91	170.77	154.82	143.69	134.79	129.35	132.67	117.77	102.12	111.21	121.03
2017	124.05	126.40	132.48	135.46	141.96	140.22	136.63	133.03	132.85	133.07	135.78	134.18
2018	138.58	150.28	146.86	139.93	141.81	139.68	136.41	135.83	134.29	132.97	129.39	129.15
<b>Georgia Basis</b>												
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	28.53	19.85	0.74	-9.53	0.73	-0.97
2016	1.51	9.78	10.89	3.55	-3.58	-7.82	-11.40	-13.60	-16.35	-20.88	-14.61	-7.68
2017	-5.98	2.79	3.14	-1.38	-3.69	-9.52	-12.18	-10.66	-16.50	-21.05	-20.31	-11.73
2018	-8.47	2.46	6.82	2.59	3.66	-7.37	-15.66	-14.12	-20.80	-22.64	-19.39	-17.52
2013-17 Avg.	7.84	16.85	16.96	14.13	10.14	3.77	2.50	2.38	-6.65	-11.09	-3.69	3.03
<b>Oklahoma City, OK Cash</b>												
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	252.53	216.71	196.23	197.60	174.31
2016	182.70	182.95	185.01	172.70	169.84	152.16	149.79	150.37	139.76	122.57	132.94	142.47
2017	139.81	144.01	146.71	156.76	161.73	161.82	151.96	153.98	156.19	158.86	160.13	155.93
2018	158.75	169.03	166.76	159.19	159.91	159.44	158.08	158.78	161.90	152.58	154.38	151.61
<b>Oklahoma City, OK Basis</b>												
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	43.71	40.37	21.25	6.62	23.12	17.65
2016	22.12	27.82	25.13	21.43	22.57	9.55	9.04	4.10	5.64	-0.43	7.12	13.76
2017	9.78	20.40	17.37	19.92	16.08	12.08	3.15	10.29	6.84	4.74	4.04	10.02
2018	11.70	21.21	26.72	21.85	21.76	12.39	6.01	8.83	6.81	-3.03	5.60	4.94
2013-17 Avg.	23.89	30.48	30.68	29.37	26.32	20.01	18.72	21.77	16.20	11.56	22.15	26.12

<sup>a</sup> Medium & Large Frame #1 (Medium & Large Frame #1-2 for WA)

<sup>b</sup> 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 <sup>a</sup>**

01/24/19  
2.537

January										March								
Week	Week Ending	2014	2015	2016	2017	2018	2019	Avg. 13-17	Std Dev	Week Ending	2014	2015	2016	2017	2018	2019	Avg. 13-17	Std Dev
14	10/27/18	2.05	16.23	11.05	11.53	-1.87	3.37	7.92	7.26	12/22/18	-0.93	7.95	4.82	10.80	12.02	3.74	2.78	7.77
13	11/03/18	-3.42	12.09	13.04	7.91		-1.95	5.82	7.44	12/29/18								
12	11/10/18	-2.06	13.20	15.90	16.73	4.93	5.59	7.56	10.74	01/05/19			2.48	9.84		-1.41		
11	11/17/18	2.39	4.36	10.80	0.27	2.35	4.69	4.50	3.94	01/12/19	0.78	17.59	6.72	9.73	6.91	0.84	6.67	7.58
10	11/24/18	11.24	4.71	10.83	0.21	3.78				01/19/19	1.79	9.50	-2.31		1.17	-4.60		
9	12/01/18						-6.63			01/26/19	-0.27	7.57	0.44	5.63	2.67		2.27	4.11
8	12/08/18	7.23	-0.41	8.71	7.05	2.45	2.90	5.23	3.67	02/02/19	1.46	5.83	8.08	4.98	0.44		3.65	4.01
7	12/15/18	-2.14	3.53	1.91	5.05	4.03	-3.80	1.57	2.92	02/09/19	1.78		8.65	6.28	2.09			
6	12/22/18	-1.39	4.24	-2.11	8.23	2.40	1.80	0.51	5.74	02/16/19	-0.26	8.95	3.13	3.06	0.76		2.50	4.30
5	12/29/18			2.24	6.77	9.65				02/23/19	0.66	7.76	2.62	7.33	2.92		2.90	4.84
4	01/05/19						-3.48			03/02/19	-1.92	7.18	1.63	6.71	3.73		2.17	4.67
3	01/12/19	0.50	11.61	-0.22	5.11		-0.98	3.54	4.97	03/09/19	5.02	-0.37	0.66	5.93	6.00		1.57	3.87
2	01/19/19	0.17	-0.51	3.22	7.21	4.20	-3.93	1.68	3.59	03/16/19	-0.90	0.06	2.73	2.59	6.29		0.96	1.62
1	01/26/19	-1.24	-3.41	-6.19		-0.81				03/23/19	0.48	1.69	-2.38	5.20	-2.74		-0.03	3.95
April										May								
Week	Week Ending	2013	2014	2015	2016	2017	2018	Avg. 12-16	Std Dev	Week Ending	2013	2014	2015	2016	2017	2018	Avg. 12-16	Std Dev
14	01/20/18	-5.66	0.83	6.54	-2.54		0.93	-0.80	4.71	02/24/18	-9.93	-1.08	9.29	5.43	4.17	-0.37	-0.27	7.76
13	01/27/18	-4.99	-0.92	4.94	0.92	6.20	1.97	-1.04	4.25	03/03/18	-8.84	-4.13	8.89	4.36	7.77	0.39	-0.65	7.13
12	02/03/18	-5.31	1.06		8.72	5.23	-0.18			03/10/18	-7.92	2.87	2.96	2.91	7.80	3.35	0.04	4.70
11	02/10/18	-0.94	1.15	9.21	8.86	5.89	0.99	3.09	5.60	03/17/18	-4.83	-3.84	3.26	1.13	7.88	4.89	-0.56	3.56
10	02/17/18	-6.01	-1.14	8.65	4.03	3.08	-1.53	0.37	5.95	03/24/18	-10.09	-2.81	2.67	3.13	3.89	-3.50	-1.38	5.41
9	02/24/18	-6.56	-0.33	8.37	2.76	7.03	0.50	0.15	5.77	03/31/18	-6.01	-0.52	-2.47	3.64	4.94	5.93	-0.22	4.29
8	03/03/18	-5.61	-3.47	1.64	1.76	7.55	1.61	-1.55	3.22	04/07/18	-6.50	3.55	5.59	5.76	1.71	-0.89	2.17	5.04
7	03/10/18	-5.37	3.58	1.71	0.71	7.31	4.59	0.27	3.36	04/14/18	-1.27	-3.58	5.91	2.44	-0.81	0.92	1.42	3.81
6	03/17/18	-2.90	-2.93	1.81	2.17	2.82	5.84	0.21	2.87	04/21/18	-5.01	-3.70	12.49	5.51	6.56	-0.35	2.30	7.14
5	03/24/18	-8.01	-1.42	-3.55	2.65	3.64	-2.69	-1.78	4.25	04/28/18	-4.98	-0.36	14.30		2.21	3.83		
4	03/31/18	-4.17	0.29	3.54	4.32	0.38	6.78	1.80	3.80	05/05/18	0.50	-0.44	11.82	3.58	-1.41	7.20	2.79	5.39
3	04/07/18	-4.43	4.36	3.13	-0.53	-1.15	-0.40	0.90	3.48	05/12/18	-4.40	-3.86	8.54		4.41	1.02		
2	04/14/18	1.03	-2.53	9.55	1.09	6.85	1.70	2.70	4.54	05/19/18	-3.94	1.86	3.43	3.92	-2.07	2.16	1.64	3.21
1	04/21/18	-0.72	-3.42	9.91		3.54	1.21			05/26/18	0.00	3.51	-1.19	3.77	6.86		2.19	2.63

**AVERAGE BASIS FEEDER STEERS**  
**700-800 Pounds, W. Kansas, Weekly <sup>a</sup>**

01/24/19  
2.537

August										September								
Week	Week Ending	2013	2014	2015	2016	2017	2018	Avg. 12-16	Std Dev	Week Ending	2013	2014	2015	2016	2017	2018	Avg. 12-16	Std Dev
14	05/26/18	-12.63	-2.83	1.04	4.30	1.98		-2.39	-2.39	06/23/18	-5.27	-6.53	12.17	6.63	7.97	-2.70	0.47	8.41
13	06/02/18	-8.90	-0.06	2.91	-5.60	2.42	-6.55	-2.51	-2.51	06/30/18	-10.03	-5.38	3.50	9.70	3.74	-0.01	-2.50	8.81
12	06/09/18	-7.25	2.90	4.53	-4.86	-0.64	-0.46	-1.44	-1.44	07/07/18		-7.34						
11	06/16/18	-4.86	10.45	2.69	2.11	3.97	-2.38	2.35	2.35	07/14/18	-4.71	-1.02	14.09		6.74	-0.12		
10	06/23/18	-2.91	-5.62	10.12	3.64	7.43	-2.24	0.50	0.50	07/21/18	-5.63	0.42	16.88	5.48		-5.12	3.85	8.32
9	06/30/18	-7.82	-3.76	1.80	5.41	3.59	0.43	-2.39	-2.39	07/28/18	-6.48	0.03		4.64	7.50	-1.27		
8	07/07/18		-6.09		8.82					08/04/18	-7.07	7.82	5.44	7.00	8.12	9.93	2.64	6.22
7	07/14/18	-2.18	0.43	12.58		6.66	0.06			08/11/18	-3.29	5.59	12.35	5.36	2.34	5.75	3.91	6.06
6	07/21/18	-2.79	0.99	15.15			-4.74			08/18/18	1.40	0.12		0.09	5.14	6.23		
5	07/28/18	-3.25	0.91		4.39	8.22	-0.76			08/25/18	0.05	0.62	8.51	3.91	7.47	2.12	2.25	4.07
4	08/04/18	-3.62	8.50	2.78	3.29	8.63	10.04	2.42	2.42	09/01/18	3.05	4.23	9.16	4.72	6.52	5.62	4.33	3.15
3	08/11/18	0.19	5.06	9.02	5.05	2.88	5.20	3.85	3.85	09/08/18		4.93	10.08	1.94	5.31	5.43		
2	08/18/18	4.81	-0.88		3.81	5.65	6.30			09/15/18	2.01	4.04	7.11	4.36	6.64	5.20	3.64	2.45
1	08/25/18	2.44	-3.29	1.90	-1.72	7.81	2.55	-0.12	-0.12	09/22/18	4.93	1.86	7.50	4.95	6.21	8.09	5.22	2.20
October										November								
Week	Week Ending	2013	2014	2015	2016	2017	2018	Avg. 12-16	Std Dev	Week Ending	2013	2014	2015	2016	2017	2018	Avg. 12-16	Std Dev
14	07/28/18	-9.14	8.09	7.42	5.50	8.16	-2.21	1.63	7.67	09/01/18	0.40	7.85	14.90	10.73	5.58	5.65	6.32	7.15
13	08/04/18	-5.70	6.24	14.53	9.10	8.77	9.66	4.56	8.11	09/08/18		7.31	17.73	10.51	4.79	5.67		
12	08/11/18	-1.00	0.99		8.29	3.28	5.44			09/15/18	-0.44	7.72	14.96	6.95	5.73	4.80	5.29	7.06
11	08/18/18	-2.21	1.52	11.22	2.82	5.46	6.03	1.98	5.77	09/22/18	2.33	6.91	15.18	9.15	3.33	6.45	7.32	5.21
10	08/25/18	1.28	6.20	12.63	7.50	7.35	2.42	4.88	6.06	09/29/18	1.11	7.31	12.79	11.63	7.71	3.99	5.69	7.26
9	09/01/18		6.31	14.92	7.62	5.93	5.74			10/06/18		5.10	10.04	11.26	-5.56	3.43		
8	09/08/18	0.36	6.00	12.38	4.63	4.81	5.54	4.32	5.50	10/13/18		8.02	8.31	13.08	-4.10	-6.14		
7	09/15/18	2.99	4.54	13.30	6.92	5.78	4.64	5.31	5.35	10/20/18		3.95	6.12	10.60	-3.73	1.45		
6	09/22/18	1.89	5.70	9.86	9.18	3.99	6.27	6.22	3.32	10/27/18	1.91	10.47	3.34	7.39		-1.59	4.72	4.12
5	09/29/18		4.73	5.33	7.84	9.46	3.83			11/03/18	-3.59	6.80	5.30	2.73	5.15	-5.34	2.54	4.02
4	10/06/18		8.10	4.17	8.39	-4.04	4.03			11/10/18	-1.71	7.42	7.00	10.31	2.15	1.66	3.72	6.39
3	10/13/18		1.28	2.67	6.05	-2.64	-5.83			11/17/18	2.42	-1.14	1.32	-5.21	2.09	2.55	0.82	4.41
2	10/20/18	3.18	6.47	1.09	3.83	-3.83	1.10	3.08	2.29	11/24/18	9.81	1.16	-0.93	-2.39				
1	10/27/18	-3.68	1.75	2.88	3.71		-0.76	1.29	2.89	12/01/18					7.76	-7.26		

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

## BASIS CALCULATIONS BETWEEN CORN FUTURES AND SPECIFIED CASH MARKETS

01/24/19  
4.530

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
<b>Corn Futures</b>												
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
15/16	3.74	3.83	3.66	3.69	3.62	3.63	3.63	3.73	3.89	4.10	3.43	3.23
16/17	3.29	3.49	3.45	3.50	3.62	3.69	3.63	3.63	3.67	3.72	3.78	3.53
17/18	3.48	3.49	3.43	3.45	3.53	3.66	3.80	3.85	3.98	3.65	3.49	3.58
18/19	3.52	3.68	3.66	3.76								
<b>Denver Cash</b>												
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
15/16	3.78	3.65	3.53	3.84	3.73	3.67	3.62	3.77	3.82	3.88	3.21	2.99
16/17	3.16	3.29	3.23	3.27	3.37	3.45	3.40	3.42	3.48	3.60	3.72	3.51
17/18	3.53	3.50	3.43	3.38	3.41	3.68	3.79	3.77	3.86	3.49	3.53	3.64
18/19	3.74	3.82	3.81	3.90								
<b>Denver Basis</b>												
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
15/16	0.04	-0.18	-0.13	0.15	0.11	0.04	-0.01	0.04	-0.08	-0.22	-0.22	-0.24
16/17	-0.13	-0.20	-0.22	-0.23	-0.25	-0.25	-0.23	-0.21	-0.19	-0.12	-0.06	-0.02
17/18	0.05	0.01	0.00	-0.08	-0.12	0.02	-0.01	-0.08	-0.12	-0.16	0.03	0.06
18/19	0.22	0.14	0.15	0.14								
13/14-17/18 Avg.	0.11	-0.11	-0.09	-0.07	-0.07	-0.03	-0.04	-0.06	-0.09	-0.10	-0.03	-0.04
<b>Kansas City Cash</b>												
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
15/16	3.63	3.84	3.75	3.73	3.73	3.78	3.61	3.69	3.85	4.01	3.33	3.08
16/17	3.03	3.10	3.27	3.36	3.61	3.59	3.44	3.46	3.63	3.55	3.56	3.61
17/18	3.23	3.10	3.20	3.41	3.39	3.51	3.65	3.74	3.89	3.59	3.54	3.50
18/19	3.26	3.40	3.63	3.71								
<b>Kansas City Basis</b>												
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
15/16	-0.11	0.01	0.09	0.04	0.11	0.15	-0.02	-0.04	-0.04	-0.09	-0.10	-0.15
16/17	-0.26	-0.39	-0.18	-0.14	-0.01	-0.10	-0.19	-0.17	-0.04	-0.17	-0.22	0.08
17/18	-0.25	-0.39	-0.23	-0.04	-0.14	-0.15	-0.15	-0.11	-0.09	-0.06	0.05	-0.08
18/19	-0.26	-0.28	-0.03	-0.05								
13/14-17/18 Avg.	-0.03	-0.27	-0.13	-0.06	-0.01	-0.03	-0.08	-0.07	-0.01	-0.04	-0.04	-0.02
<b>Omaha Cash</b>												
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
15/16	3.56	3.56	3.52	3.58	3.54	3.53	3.47	3.55	3.66	3.81	3.18	2.99
16/17	3.00	3.06	3.06	3.24	3.38	3.37	3.25	3.32	3.44	3.42	3.46	3.23
17/18	3.16	3.11	3.12	3.24	3.33	3.47	3.57	3.68	3.79	3.47	3.36	3.34
18/19	3.20	3.28	3.47	3.60								
<b>Omaha Basis</b>												
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
15/16	-0.18	-0.27	-0.14	-0.11	-0.08	-0.10	-0.16	-0.18	-0.23	-0.29	-0.25	-0.24
16/17	-0.29	-0.43	-0.39	-0.26	-0.24	-0.32	-0.38	-0.31	-0.23	-0.30	-0.32	-0.30
17/18	-0.32	-0.38	-0.31	-0.21	-0.20	-0.19	-0.23	-0.17	-0.19	-0.18	-0.13	-0.24
18/19	-0.32	-0.40	-0.19	-0.16								
13/14-17/18 Avg.	-0.11	-0.32	-0.24	-0.16	-0.15	-0.16	-0.20	-0.16	-0.15	-0.15	-0.21	-0.18

**BASIS CALCULATIONS BETWEEN CORN FUTURES  
AND SPECIFIED CASH MARKETS**

01/24/19  
4.530

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
<b>Corn Futures</b>												
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
15/16	3.74	3.83	3.66	3.69	3.62	3.63	3.63	3.73	3.89	4.10	3.43	3.23
16/17	3.29	3.49	3.45	3.50	3.62	3.69	3.63	3.63	3.67	3.72	3.78	3.53
17/18	3.48	3.49	3.43	3.45	3.53	3.66	3.80	3.85	3.98	3.65	3.49	3.58
18/19	3.52	3.68	3.66	3.76								
<b>TX Panhandle Cash</b>												
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
15/16	3.88	3.91	3.82	3.82	3.65	3.67	3.64	3.79	3.87	3.97	3.34	3.18
16/17	3.29	3.45	3.40	3.41	3.53	3.64	3.58	3.57	3.68	3.70	3.79	3.51
17/18	3.53	3.52	3.51	3.59	3.65	3.82	3.96	3.97	4.10	3.72	3.63	3.78
18/19	3.82	3.95	3.93	4.01								
<b>TX Panhandle Basis</b>												
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
15/16	0.14	0.08	0.16	0.13	0.03	0.04	0.01	0.06	-0.02	-0.13	-0.09	-0.05
16/17	0.00	-0.04	-0.05	-0.09	-0.09	-0.05	-0.05	-0.06	0.01	-0.02	0.01	-0.02
17/18	0.05	0.02	0.08	0.14	0.12	0.16	0.16	0.12	0.12	0.07	0.14	0.20
18/19	0.30	0.27	0.27	0.25								
13/14-17/18 Avg.	0.26	0.20	0.24	0.22	0.15	0.19	0.17	0.16	0.16	0.12	0.16	0.16
<b>S.W. Nebraska Cash</b>												
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
15/16	3.45	3.48	3.40	3.43	3.49	3.35	3.29	3.37	3.43	3.56	2.92	2.76
16/17	2.84	3.01	2.95	2.99	2.99	3.15	3.23	3.14	3.14	3.20	3.30	3.41
17/18	3.16	3.13	3.13	3.09	3.07	3.12	3.29	3.41	3.42	3.51	3.18	3.19
18/19	3.30	3.19	3.30	3.33								
<b>S.W. Nebraska Basis</b>												
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
15/16	-0.29	-0.35	-0.26	-0.26	-0.13	-0.28	-0.34	-0.36	-0.46	-0.55	-0.51	-0.47
16/17	-0.45	-0.48	-0.50	-0.51	-0.63	-0.55	-0.41	-0.49	-0.53	-0.52	-0.48	-0.13
17/18	-0.32	-0.36	-0.30	-0.36	-0.46	-0.54	-0.51	-0.44	-0.56	-0.14	-0.31	-0.39
18/19	-0.22	-0.49	-0.37	-0.43								
13/14-17/18 Avg.	-0.12	-0.33	-0.29	-0.31	-0.36	-0.37	-0.36	-0.39	-0.43	-0.32	-0.32	-0.25



**AVERAGE BASIS CORN<sup>a</sup>**  
**Texas Triangle (Plainview to Canyon to Farwell), Weekly**

01/24/19  
4.531

March										May								
Week	Week Ending	2014	2015	2016	2017	2018	2019	Avg. 13-17	Std. Dev.	Week Ending	2013	2014	2015	2016	2017	2018	Avg. 12-16	Std. Dev.
14	12/07/18	0.43	0.39	0.08	-0.15	0.06	0.21	0.24	0.27	02/09/18	0.28	0.40	0.27	0.01	-0.13	0.07	0.23	0.15
13	12/14/18	0.47	0.34	0.03	-0.14	0.08	0.20	0.20	0.25	02/16/18	0.41	0.36	0.20	-0.01	-0.14	0.06	0.22	0.17
12	12/21/18	0.42	0.37	0.22	-0.12	0.11	0.16	0.23	0.21	02/23/18	0.44	0.41	0.27	-0.05	-0.12	0.05	0.27	0.20
11	12/28/18	0.43	0.38	0.16	-0.12	0.09	0.22	0.24	0.22	03/02/18	0.59	0.33	0.29	0.02	-0.07	0.09	0.29	0.20
10	01/04/19	0.33	0.27	0.03	-0.09	0.08	0.24	0.19	0.20	03/09/18	0.47	0.49	0.27	0.01	-0.11	0.17	0.27	0.21
9	01/11/19	0.43	0.25	0.04	-0.09	0.12	0.20	0.21	0.23	03/16/18	0.50	0.42	0.28	0.03	-0.05	0.08	0.30	0.18
8	01/18/19	0.46	0.29	0.04	-0.10	0.13	0.27	0.21	0.23	03/23/18	0.53	0.38	0.20	0.03	-0.10	0.09	0.29	0.19
7	01/25/19	0.59	0.28	0.01	-0.11	0.14		0.23	0.28	03/30/18	0.19	0.40	0.25	-0.07	-0.07	0.20	0.16	0.19
6	02/01/19	0.45	0.35	0.04	-0.02	0.13		0.26	0.23	04/06/18	0.31	0.43	0.24	0.05	-0.08	0.12	0.26	0.14
5	02/08/19	0.42	0.28	0.06	-0.05	0.15		0.20	0.19	04/13/18	0.51	0.44	0.20	0.07	-0.03	0.12	0.29	0.18
4	02/15/19	0.47	0.35	0.04	-0.07	0.14		0.24	0.24	04/20/18	0.38	0.39	0.23	0.03	-0.09	0.12	0.30	0.17
3	02/22/19	0.39	0.38	0.00	-0.05	0.13		0.22	0.23	04/27/18	0.50	0.46	0.22	0.06	-0.04	0.13	0.29	0.18
2	03/01/19	0.56	0.35	0.05	-0.01	0.17		0.28	0.25	05/04/18	0.45	0.43	0.27	-0.07	0.03	0.20	0.21	0.24
1	03/08/19	0.48	0.34	0.02	-0.05	0.25		0.21	0.22	05/11/18	0.44	0.53	0.25	0.09	0.08	0.17	0.24	0.26
July										September								
Week	Week Ending	2013	2014	2015	2016	2017	2018	Avg. 12-16	Std. Dev.	Week Ending	2013	2014	2015	2016	2017	2018	Avg. 12-16	Std. Dev.
14	04/13/18	0.67	0.38	0.12	0.02	-0.10	0.04	0.31	0.25	06/15/18	1.37	0.48	0.15	-0.08	-0.05	-0.03	0.61	0.63
13	04/20/18	0.57	0.33	0.16	0.04	-0.16	0.03	0.33	0.23	06/22/18	1.52	0.56	0.23	-0.19	-0.09	0.04	0.59	0.64
12	04/27/18	0.73	0.40	0.15	-0.01	-0.11	0.04	0.33	0.28	06/29/18	1.70	0.47	0.25	-0.21	-0.12	-0.03	0.58	0.71
11	05/04/18	0.79	0.37	0.24	0.02	-0.06	0.12	0.35	0.28	07/06/18	1.91	0.52	0.26	-0.23	-0.16	0.01	0.64	0.80
10	05/11/18	0.88	0.49	0.23	-0.09	-0.01	0.09	0.35	0.36	07/13/18	1.69	0.54	0.22	-0.12	-0.02	0.03	0.54	0.68
9	05/18/18	0.56	0.36	0.30	0.05	-0.03	0.05	0.35	0.20	07/20/18	1.58	0.43	0.25	-0.05	-0.27	0.20	0.54	0.62
8	05/25/18	0.74	0.45	0.27	-0.09	-0.03	0.08	0.31	0.31	07/27/18	1.42	0.53	0.26	-0.14	0.10	0.20	0.45	0.59
7	06/01/18	0.57	0.46	0.26	0.00	0.00	0.08	0.33	0.22	08/03/18	1.41	0.36	0.26	-0.09	0.01	0.18	0.43	0.57
6	06/08/18	0.72	0.38	0.33	-0.03	0.03	0.08	0.37	0.27	08/10/18	1.46	0.30	0.25	-0.11	-0.02	0.21	0.47	0.59
5	06/15/18	0.61	0.44	0.22	-0.05	-0.01	0.06	0.34	0.26	08/17/18	1.55	0.30	0.19	-0.08	-0.08	0.24	0.48	0.63
4	06/22/18	0.74	0.51	0.28	-0.14	-0.04	0.13	0.35	0.32	08/24/18	1.38	0.51	0.29	-0.05	-0.04	0.13	0.48	0.55
3	06/29/18	0.75	0.43	0.31	-0.16	-0.07	0.06	0.34	0.33	08/31/18	1.37	0.55	0.19	-0.09	-0.02	0.16	0.48	0.55
2	07/06/18	0.49	0.45	0.35	-0.18	0.08	0.10	0.28	0.27	09/07/18	0.79	0.42	0.17	0.10	0.06	0.23	0.36	0.27
1	07/13/18	0.13	0.40	0.30	-0.06	-0.17	0.12	0.16	0.19	09/14/18	0.51	0.47	0.25	0.10	0.04	0.33	0.33	0.17
December																		
Week	Week Ending	2013	2014	2015	2016	2017	2018	Avg. 12-16	Std. Dev.									
14	09/14/18	0.57	0.40	0.12	-0.01	-0.10	0.21	0.28	0.23									
13	09/21/18	0.69	0.47	0.06	-0.08	0.03	0.31	0.30	0.31									
12	09/28/18	0.53	0.42	0.08	-0.06	0.02	0.31	0.23	0.24									
11	10/05/18		0.37	0.11	-0.06	0.02	0.29											
10	10/12/18		0.54	0.09	-0.08	0.02	0.29											
9	10/19/18	0.36	0.54	0.06	-0.01	0.02	0.25	0.31	0.27									
8	10/26/18	0.49	0.58	0.10	-0.07	0.02	0.22	0.30	0.28									
7	11/02/18	0.48	0.53	0.09	0.01	0.02	0.27	0.33	0.26									
6	11/09/18	0.46	0.52	0.13	-0.05	0.05	0.28	0.31	0.25									
5	11/16/18	0.47	0.56	0.10	-0.05	-0.01	0.27	0.31	0.26									
4	11/23/18	0.55	0.51	0.12	-0.03	0.03	0.28	0.32	0.26									
3	11/30/18	0.49	0.50	0.29	-0.03	0.12	0.28	0.34	0.23									
2	12/07/18	0.55	0.59	0.12	-0.07	0.18	0.32	0.34	0.29									
1	12/14/18	0.51	0.51	0.11	-0.07	0.20	0.29	0.28	0.26									

<sup>a</sup> Through the last full week of trading of the Chicago Board of Trade's Corn Contract.