

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

05/08/12

2.130

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cattle Futures ^b												
2007	91.64	93.34	98.30	97.95	92.35	89.06	91.93	92.65	96.21	94.92	95.43	93.24
2008	92.09	92.00	90.04	89.58	94.13	95.99	99.78	101.56	101.98	91.77	89.50	84.77
2009	83.61	82.84	84.09	86.83	82.33	80.79	84.84	84.36	86.39	83.95	84.24	82.03
2010	86.16	89.47	94.91	98.56	93.63	90.41	91.80	95.79	97.40	98.13	99.70	103.38
2011	107.80	109.23	115.27	118.77	107.23	107.49	112.00	114.53	118.55	121.44	121.67	120.53
2012	123.02	126.41	125.80	119.42								
Texas-Oklahoma Cash												
2007	88.15	90.37	96.58	97.65	96.65	90.02	90.41	92.32	94.73	92.86	93.61	93.01
2008	92.42	91.82	89.39	88.86	94.13	96.05	98.49	99.09	98.93	91.92	91.06	85.69
2009	83.45	82.11	82.30	86.71	84.63	81.97	82.90	83.12	84.64	84.70	85.26	83.04
2010	85.50	90.32	95.38	98.56	98.40	92.50	93.52	96.81	97.46	98.88	100.01	104.39
2011	106.10	109.21	115.52	119.48	110.04	106.77	111.49	113.65	117.24	120.35	123.18	121.32
2012	123.69	126.50	126.60	120.56								
Texas-Oklahoma Basis												
2007	-3.49	-2.97	-1.72	-0.30	4.30	0.96	-1.52	-0.33	-1.48	-2.06	-1.82	-0.23
2008	0.33	-0.18	-0.65	-0.72	0.00	0.06	-1.29	-2.47	-3.05	0.15	1.56	0.92
2009	-0.16	-0.73	-1.79	-0.12	2.30	1.18	-1.94	-1.24	-1.75	0.75	1.02	1.01
2010	-0.66	0.85	0.47	0.00	4.77	2.09	1.72	1.02	0.06	0.75	0.31	1.01
2011	-1.70	-0.02	0.25	0.71	2.81	-0.72	-0.51	-0.88	-1.31	-1.09	1.51	0.79
2012	0.67	0.09	0.80	1.14								
2007-011 Avg.	-1.13	-0.61	-0.69	-0.08	2.84	0.71	-0.71	-0.78	-1.51	-0.30	0.52	0.70
Iowa-Minn Cash												
2007	87.30	90.17	96.90	98.69	96.28	88.02	89.07	91.45	92.46	89.98	91.21	91.03
2008	90.27	90.49	89.39	89.86	93.22	93.90	98.02	98.34	95.32	87.21	88.42	83.93
2009	83.15	80.31	81.79	87.55	85.26	81.61	82.39	82.06	81.52	80.71	81.85	81.54
2010	84.70	87.26	92.30	98.77	98.03	92.60	93.34	94.83	96.06	97.43	98.68	101.93
2011	105.63	108.04	117.94	119.89	111.74	109.60	112.52	113.83	116.54	120.11	125.20	124.57
2012	123.85	124.37	127.38	123.27								
Iowa-Minn Basis												
2007	-4.34	-3.17	-1.40	0.74	3.93	-1.04	-2.86	-1.20	-3.75	-4.94	-4.22	-2.21
2008	-1.82	-1.51	-0.65	0.28	-0.91	-2.09	-1.76	-3.22	-6.66	-4.56	-1.08	-0.84
2009	-0.46	-2.53	-2.30	0.72	2.93	0.82	-2.45	-2.30	-4.87	-3.24	-2.39	-0.49
2010	-1.46	-2.21	-2.61	0.21	4.40	2.19	1.54	-0.96	-1.34	-0.70	-1.02	-1.45
2011	-2.17	-1.19	2.67	1.12	4.51	2.11	0.52	-0.70	-2.01	-1.33	3.53	4.04
2012	0.83	-2.04	1.58	3.85								
2007-011 Avg.	-2.05	-2.12	-0.86	0.62	2.97	0.40	-1.00	-1.67	-3.73	-2.95	-1.04	-0.19
Colorado Cash												
2007	86.39	89.38	96.87	97.73	95.60	88.25	89.29	92.02	93.78	92.55	94.20	91.81
2008	90.30	90.70	89.43	89.51	94.20	95.50	99.93	99.28	98.68	91.13	91.57	84.56
2009	82.64	80.62	81.73	86.97	84.96	81.84	82.71	82.78	84.00	84.42	84.68	80.35
2010	84.08	88.94	94.19	99.41	96.69	92.48	93.70	97.26	97.72	99.07	100.57	103.96
2011	105.56	109.25	116.01	120.63	110.72	108.36	111.27	114.50	116.91	121.43	126.19	121.73
2012	123.77	125.89	127.47	121.79								
Colorado Basis												
2007	-5.25	-3.96	-1.43	-0.22	3.25	-0.81	-2.64	-0.63	-2.43	-2.37	-1.23	-1.43
2008	-1.79	-1.30	-0.61	-0.07	0.07	-0.49	0.15	-2.28	-3.30	-0.64	2.07	-0.21
2009	-0.97	-2.22	-2.36	0.14	2.63	1.05	-2.13	-1.58	-2.39	0.47	0.44	-1.68
2010	-2.08	-0.53	-0.72	0.85	3.06	2.07	1.90	1.47	0.32	0.94	0.87	0.58
2011	-2.24	0.02	0.74	1.86	3.49	0.87	-0.73	-0.03	-1.64	-0.01	4.52	1.20
2012	0.75	-0.52	1.67	2.37								
2007-011 Avg.	-2.46	-1.60	-0.87	0.51	2.50	0.54	-0.69	-0.61	-1.89	-0.32	1.33	-0.31

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

05/08/12

2.130

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cattle Futures ^b												
2007	91.64	93.34	98.30	97.95	92.35	89.06	91.93	92.65	96.21	94.92	95.43	93.24
2008	92.09	92.00	90.04	89.58	94.13	95.99	99.78	101.56	101.98	91.77	89.50	84.77
2009	83.61	82.84	84.09	86.83	82.33	80.79	84.84	84.36	86.39	83.95	84.24	82.03
2010	86.16	89.47	94.91	98.56	93.63	90.41	91.80	95.79	97.40	98.13	99.70	103.38
2011	107.80	109.23	115.27	118.77	107.23	107.49	112.00	114.53	118.55	121.44	121.67	120.53
2012	123.02	126.41	125.80	119.42								
Kansas Cash												
2007	87.20	89.96	96.51	97.79	96.77	90.08	90.32	92.36	94.80	92.93	94.05	92.65
2008	92.23	91.62	89.44	89.33	93.59	95.07	98.41	98.83	98.56	91.93	90.75	84.73
2009	82.92	81.79	82.15	86.61	84.79	81.83	82.75	82.95	84.44	84.38	84.16	82.04
2010	84.93	89.67	94.48	98.46	97.88	91.97	92.78	96.55	97.25	98.41	99.41	102.59
2011	106.08	107.98	115.76	119.63	110.21	107.15	110.63	113.60	117.61	120.14	122.94	120.61
2012	123.06	125.42	126.94	121.40								
Kansas Basis												
2007	-4.44	-3.38	-1.79	-0.16	4.42	1.02	-1.61	-0.29	-1.41	-1.99	-1.38	-0.59
2008	0.14	-0.38	-0.60	-0.25	-0.54	-0.92	-1.37	-2.73	-3.42	0.16	1.25	-0.04
2009	-0.69	-1.05	-1.94	-0.22	2.46	1.04	-2.09	-1.41	-1.95	0.43	-0.08	0.01
2010	-1.23	0.20	-0.43	-0.10	4.25	1.56	0.98	0.76	-0.15	0.28	-0.29	-0.79
2011	-1.72	-1.25	0.49	0.86	2.98	-0.34	-1.37	-0.93	-0.94	-1.30	1.27	0.08
2012	0.04	-0.99	1.14	1.98								
2007-011 Avg.	-1.59	-1.17	-0.85	0.03	2.71	0.47	-1.09	-0.92	-1.58	-0.48	0.15	-0.27
Nebraska Cash												
2007	86.65	88.87	96.28	97.64	95.26	87.23	89.16	91.69	93.57	91.55	93.23	91.14
2008	90.31	90.51	89.28	89.77	93.86	95.10	98.91	98.89	97.52	90.71	90.43	83.46
2009	81.98	79.89	81.96	87.01	85.19	81.28	82.78	82.46	83.10	83.07	83.31	80.27
2010	83.62	87.59	92.66	99.42	97.86	92.24	93.23	96.12	97.08	97.71	99.92	102.59
2011	105.32	108.86	116.53	120.09	111.56	109.06	111.00	114.19	116.91	120.98	124.83	121.55
2012	123.41	125.47	127.33	122.34								
Nebraska Basis												
2007	-4.99	-4.47	-2.02	-0.31	2.91	-1.83	-2.77	-0.96	-2.64	-3.37	-2.20	-2.10
2008	-1.78	-1.49	-0.76	0.19	-0.27	-0.89	-0.87	-2.67	-4.46	-1.06	0.93	-1.31
2009	-1.63	-2.95	-2.13	0.18	2.86	0.49	-2.06	-1.90	-3.29	-0.88	-0.93	-1.76
2010	-2.54	-1.88	-2.25	0.86	4.23	1.83	1.43	0.33	-0.32	-0.42	0.22	-0.79
2011	-2.48	-0.37	1.26	1.32	4.33	1.57	-1.00	-0.34	-1.64	-0.46	3.16	1.02
2012	0.39	-0.94	1.53	2.92								
2007-011 Avg.	-2.68	-2.23	-1.18	0.45	2.81	0.23	-1.06	-1.11	-2.47	-1.24	0.24	-0.99

^a Monthly weighted average live slaughter steer total price

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

Source: AMS reports and CME futures prices

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

05/08/12

2.131

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cattle Futures ^b												
2007	91.64	93.34	98.30	97.95	92.35	89.06	91.93	92.65	96.21	94.92	95.43	93.24
2008	92.09	92.00	90.04	89.58	94.13	95.99	99.78	101.56	101.98	91.77	89.50	84.77
2009	83.61	82.84	84.09	86.83	82.33	80.79	84.84	84.36	86.39	83.95	84.24	82.03
2010	86.16	89.47	94.91	98.56	93.63	90.41	91.80	95.79	97.40	98.13	99.70	103.38
2011	107.80	109.23	115.27	118.77	107.23	107.49	112.00	114.53	118.55	121.44	121.67	120.53
2012	123.02	126.41	125.80	119.42								
Texas-Oklahoma Cash												
2007	88.21	90.33	96.27	97.63	96.61	89.80	90.45	92.14	94.98	92.98	93.73	93.15
2008	92.51	91.78	89.41	88.97	94.09	95.78	99.17	99.12	98.98	91.89	91.02	85.72
2009	83.76	82.24	82.43	86.90	84.64	82.00	82.77	83.03	84.68	84.88	85.11	83.14
2010	85.65	89.70	94.94	98.49	98.10	92.47	93.51	97.10	97.53	99.03	100.11	104.14
2011	106.26	109.06	115.88	119.58	109.95	107.10	111.77	113.88	117.22	120.26	122.79	121.23
2012	123.47	126.02	126.41	120.79								
Texas-Oklahoma Basis												
2007	-3.43	-3.01	-2.03	-0.32	4.26	0.74	-1.48	-0.51	-1.23	-1.94	-1.70	-0.09
2008	0.42	-0.22	-0.63	-0.61	-0.04	-0.21	-0.61	-2.44	-3.00	0.12	1.52	0.95
2009	0.15	-0.60	-1.66	0.07	2.31	1.21	-2.07	-1.33	-1.71	0.93	0.87	1.11
2010	-0.51	0.23	0.03	-0.07	4.47	2.06	1.71	1.31	0.13	0.90	0.41	0.76
2011	-1.54	-0.17	0.61	0.81	2.72	-0.39	-0.23	-0.65	-1.33	-1.18	1.12	0.70
2012	0.45	-0.39	0.61	1.37								
2007-011 Avg.	-0.98	-0.76	-0.73	-0.02	2.74	0.68	-0.54	-0.72	-1.43	-0.23	0.44	0.69
Iowa-Minn Cash												
2007	87.62	89.97	97.09	98.00	95.40	88.19	88.78	91.36	92.80	90.53	91.81	91.33
2008	91.30	90.75	89.05	90.25	92.80	94.21	97.79	98.35	95.30	87.82	89.13	83.47
2009	83.65	79.90	81.40	87.34	85.09	81.30	82.41	82.28	81.82	81.02	82.23	81.40
2010	84.29	86.89	92.89	98.59	97.18	92.43	93.23	95.76	96.10	97.24	98.93	102.07
2011	105.49	107.04	117.16	119.51	111.40	109.01	112.73	114.47	116.94	120.41	125.31	124.19
2012	123.81	124.82	127.58	122.00								
Iowa-Minn Basis												
2007	-4.02	-3.37	-1.21	0.05	3.05	-0.87	-3.15	-1.29	-3.41	-4.39	-3.62	-1.91
2008	-1.79	-1.25	-0.99	0.67	-1.33	-1.78	-1.99	-3.21	-6.68	-3.95	-0.37	-1.30
2009	0.04	-2.94	-2.69	0.51	2.76	0.51	-2.43	-2.08	-4.57	-2.93	-2.01	-0.63
2010	-1.87	-2.58	-2.02	0.03	3.55	2.02	1.43	-0.03	-1.30	-0.89	-0.77	-1.31
2011	-2.31	-2.19	1.89	0.74	4.17	1.52	0.73	-0.06	-1.61	-1.03	3.64	3.66
2012	0.79	-1.59	1.78	2.58								
2007-011 Avg.	-1.79	-2.47	-1.00	0.40	2.44	0.28	-1.08	-1.33	-3.52	-2.64	-0.63	-0.30
Colorado Cash												
2007	86.66	89.04	96.87	97.71	95.74	89.14	89.65	92.14	94.54	92.81	94.18	91.68
2008	91.36	90.94	89.25	89.31	93.86	95.65	99.04	99.22	98.68	91.14	90.65	84.76
2009	82.36	80.97	81.83	86.74	84.93	81.64	82.63	82.34	84.02	84.36	84.95	80.60
2010	84.44	89.25	93.66	99.14	97.87	91.97	93.78	96.93	97.60	98.17	99.89	103.93
2011	105.63	108.66	116.08	119.86	111.68	110.09	111.93	113.77	116.99	121.80	125.52	122.32
2012	123.42	125.84	127.70	121.68								
Colorado Basis												
2007	-4.98	-4.30	-1.43	-0.24	3.39	0.08	-2.28	-0.51	-1.67	-2.11	-1.25	-1.56
2008	-0.73	-1.06	-0.79	-0.27	-0.27	-0.34	-0.74	-2.34	-3.30	-0.63	1.15	-0.01
2009	-1.25	-1.87	-2.26	-0.09	2.60	0.85	-2.21	-2.02	-2.37	0.41	0.71	-1.43
2010	-1.72	-0.22	-1.25	0.58	4.24	1.56	1.98	1.14	0.20	0.04	0.19	0.55
2011	-2.17	-0.57	0.81	1.09	4.45	2.60	-0.07	-0.76	-1.56	0.36	3.85	1.79
2012	0.40	-0.57	1.90	2.26								
2007-011 Avg.	-2.17	-1.61	-0.98	0.22	2.88	0.95	-0.67	-0.90	-1.74	-0.39	0.93	-0.13

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

05/08/12

2.131

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cattle Futures ^b												
2007	91.64	93.34	98.30	97.95	92.35	89.06	91.93	92.65	96.21	94.92	95.43	93.24
2008	92.09	92.00	90.04	89.58	94.13	95.99	99.78	101.56	101.98	91.77	89.50	84.77
2009	83.61	82.84	84.09	86.83	82.33	80.79	84.84	84.36	86.39	83.95	84.24	82.03
2010	86.16	89.47	94.91	98.56	93.63	90.41	91.80	95.79	97.40	98.13	99.70	103.38
2011	107.80	109.23	115.27	118.77	107.23	107.49	112.00	114.53	118.55	121.44	121.67	120.53
2012	123.02	126.41	125.80	119.42								
Kansas Cash												
2007	87.17	90.11	96.58	97.63	96.75	90.19	90.35	92.39	95.05	93.33	94.11	92.52
2008	92.47	91.55	89.61	88.97	93.55	94.91	98.38	98.85	98.73	92.28	90.81	84.67
2009	83.02	81.78	82.16	86.62	84.78	81.90	82.79	82.86	84.45	84.04	84.13	81.94
2010	85.05	89.61	94.72	98.56	97.74	91.94	92.90	96.47	97.33	98.96	99.70	102.64
2011	105.86	107.91	116.05	119.48	109.61	107.09	110.34	113.48	117.51	120.36	122.98	120.88
2012	123.15	125.19	126.83	121.40								
Kansas Basis												
2007	-4.47	-3.23	-1.72	-0.32	4.40	1.13	-1.58	-0.26	-1.16	-1.59	-1.32	-0.72
2008	0.38	-0.45	-0.43	-0.61	-0.58	-1.08	-1.40	-2.71	-3.25	0.51	1.31	-0.10
2009	-0.59	-1.06	-1.93	-0.21	2.45	1.11	-2.05	-1.50	-1.94	0.09	-0.11	-0.09
2010	-1.11	0.14	-0.19	0.00	4.11	1.53	1.10	0.68	-0.07	0.83	0.00	-0.74
2011	-1.94	-1.32	0.78	0.71	2.38	-0.40	-1.66	-1.05	-1.04	-1.08	1.31	0.35
2012	0.13	-1.22	1.03	1.98								
2007-011 Avg.	-1.54	-1.19	-0.70	-0.08	2.55	0.46	-1.12	-0.97	-1.49	-0.25	0.24	-0.26
Nebraska Cash												
2007	86.63	88.83	96.58	97.73	95.07	87.02	89.40	91.80	93.93	92.01	93.71	91.28
2008	90.75	90.90	89.48	90.19	93.87	95.67	98.96	99.26	97.80	90.38	90.71	83.82
2009	82.10	80.11	81.64	86.71	85.20	81.33	82.86	82.60	83.62	83.19	83.74	80.67
2010	83.86	88.21	92.60	99.63	98.01	91.89	93.29	96.25	97.26	98.01	100.01	102.94
2011	105.27	108.54	116.38	120.11	110.90	109.11	110.80	113.93	117.36	121.18	125.07	122.82
2012	123.20	126.04	127.46	122.18								
Nebraska Basis												
2007	-5.01	-4.51	-1.72	-0.22	2.72	-2.04	-2.53	-0.85	-2.28	-2.91	-1.72	-1.96
2008	-1.34	-1.10	-0.56	0.61	-0.26	-0.32	-0.82	-2.30	-4.18	-1.39	1.21	-0.95
2009	-1.51	-2.73	-2.45	-0.12	2.87	0.54	-1.98	-1.76	-2.77	-0.76	-0.50	-1.36
2010	-2.30	-1.26	-2.31	1.07	4.38	1.48	1.49	0.46	-0.14	-0.12	0.31	-0.44
2011	-2.53	-0.69	1.11	1.34	3.67	1.62	-1.20	-0.60	-1.19	-0.26	3.40	2.29
2012	0.18	-0.37	1.66	2.76								
2007-011 Avg.	-2.54	-2.06	-1.18	0.54	2.68	0.26	-1.01	-1.01	-2.11	-1.09	0.54	-0.48

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

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

Source: AMS reports and CME futures prices

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

05/07/12
2.533

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures^b												
2007	96.28	99.36	104.83	108.71	109.17	108.65	114.99	116.32	117.08	112.43	108.98	105.01
2008	99.47	104.95	100.46	101.16	109.19	111.63	112.22	113.84	108.66	97.96	96.04	90.57
2009	94.42	92.64	92.37	98.07	99.49	98.00	103.04	100.32	97.77	93.97	93.64	93.60
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51								
Amarillo Cash												
2007	94.84	99.06	103.23	109.31	108.70	105.58	112.63	114.10	112.01	103.75	100.29	100.69
2008	98.91	101.75	97.70	100.24	106.79	108.80	109.88	116.75	108.25	95.75	88.92	84.88
2009	92.44	90.05	90.08	98.63	97.45	98.75	102.10	102.75	90.34	88.50	87.83	89.23
2010	95.93	91.13	102.55	109.92	113.85	109.71	N/A	113.44	107.53	99.39	104.88	111.79
2011	120.58	128.74	130.24	130.14	131.52	126.44	N/A	N/A	130.88	N/A	136.81	N/A
2012	148.25	N/A	155.94	153.84								
Amarillo Basis												
2007	-1.44	-0.30	-1.60	0.60	-0.47	-3.07	-2.36	-2.22	-5.07	-8.68	-8.69	-4.32
2008	-0.56	-3.20	-2.76	-0.92	-2.40	-2.83	-2.34	2.91	-0.41	-2.21	-7.12	-5.69
2009	-1.98	-2.59	-2.29	0.56	-2.04	0.75	-0.94	2.43	-7.43	-5.47	-5.81	-4.37
2010	-1.15	-8.95	-1.76	-2.59	3.18	-1.12	N/A	-0.09	-3.83	-10.23	-8.97	-7.68
2011	-4.07	1.28	-0.21	-3.07	4.44	-4.26	N/A	N/A	-3.16	N/A	-6.92	N/A
2012	-2.46	N/A	1.71	4.33								
2007-011 Avg.	-1.84	-2.75	-1.72	-1.08	0.54	-2.11	N/A	N/A	-3.98	N/A	-7.50	N/A
Wash - Ore - Ida Cash												
2007	90.89	91.78	95.99	100.13	104.25	99.35	104.97	102.79	105.01	96.10	96.28	96.54
2008	91.52	95.66	95.49	94.30	99.00	103.37	104.49	102.09	95.91	86.19	83.11	81.52
2009	86.70	86.41	89.42	94.14	96.07	95.80	93.38	93.18	89.24	87.51	87.94	87.01
2010	92.24	97.77	100.36	106.67	105.62	107.96	103.84	109.47	105.93	108.27	107.46	111.53
2011	119.96	125.53	129.67	130.04	124.00	122.77	127.51	123.96	123.83	124.07	123.94	130.11
2012	140.13	148.97	147.12	138.21								
Wash - Ore - Ida Basis												
2007	-5.39	-7.58	-8.84	-8.58	-4.92	-9.30	-10.02	-13.53	-12.07	-16.33	-12.70	-8.47
2008	-7.95	-9.29	-4.97	-6.86	-10.19	-8.26	-7.73	-11.75	-12.75	-11.77	-12.93	-9.05
2009	-7.72	-6.23	-2.95	-3.93	-3.42	-2.20	-9.66	-7.14	-8.53	-6.46	-5.70	-6.59
2010	-4.84	-2.31	-3.95	-5.84	-5.05	-2.87	-10.01	-4.06	-5.43	-1.35	-6.39	-7.94
2011	-4.69	-1.93	-0.78	-3.17	-3.08	-7.93	-10.75	-9.90	-10.21	-15.47	-19.79	-14.65
2012	-10.58	-7.20	-7.11	-11.30								
2007-011 Avg.	-6.12	-5.47	-4.30	-5.68	-5.33	-6.11	-9.64	-9.28	-9.80	-10.27	-11.50	-9.34
Colorado Cash												
2007	94.95	97.70	103.30	108.41	108.32	111.41	N/A	N/A	115.52	109.95	105.46	106.18
2008	97.82	103.17	101.40	101.53	104.91	107.67	102.00	113.48	111.19	96.94	96.52	91.55
2009	95.74	91.50	92.39	96.39	103.80	N/A	N/A	N/A	96.70	93.11	90.37	91.53
2010	96.68	100.86	105.63	112.58	113.92	N/A	N/A	N/A	111.57	110.17	109.91	116.26
2011	125.55	127.13	130.87	134.04	134.13	125.52	N/A	133.89	132.26	135.52	138.15	141.24
2012	150.00	156.25	156.18	149.15								
Colorado Basis												
2007	-1.33	-1.66	-1.53	-0.30	-0.85	2.76	N/A	N/A	-1.56	-2.48	-3.52	1.17
2008	-1.65	-1.78	0.94	0.37	-4.28	-3.96	-10.22	-0.36	2.53	-1.02	0.48	0.98
2009	1.32	-1.14	0.02	-1.68	4.31	N/A	N/A	N/A	-1.07	-0.86	-3.27	-2.07
2010	-0.40	0.78	1.32	0.07	3.25	N/A	N/A	N/A	0.21	0.55	-3.94	-3.21
2011	0.90	-0.33	0.42	0.83	7.05	-5.18	N/A	0.03	-1.78	-4.02	-5.58	-3.52
2012	-0.71	0.08	1.95	-0.36								
2007-011 Avg.	-0.23	-0.83	0.23	-0.14	1.90	N/A	N/A	N/A	-0.33	-1.56	-3.17	-1.33

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

05/07/12

2.533

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures^b												
2007	96.28	99.36	104.83	108.71	109.17	108.65	114.99	116.32	117.08	112.43	108.98	105.01
2008	99.47	104.95	100.46	101.16	109.19	111.63	112.22	113.84	108.66	97.96	96.04	90.57
2009	94.42	92.64	92.37	98.07	99.49	98.00	103.04	100.32	97.77	93.97	93.64	93.60
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51								
Dodge City - W. KS. Cash												
2007	96.61	99.76	104.89	107.82	110.70	110.56	116.37	117.61	119.18	114.20	110.60	105.12
2008	99.35	104.12	99.79	103.28	111.40	112.89	114.17	113.66	109.96	98.94	96.94	92.71
2009	95.24	93.36	92.93	98.66	102.13	96.25	103.38	101.16	98.67	92.63	93.78	94.44
2010	97.37	100.20	106.03	113.99	112.77	109.87	116.46	117.22	111.70	112.11	113.99	122.10
2011	126.78	127.71	131.58	136.15	130.52	133.09	138.96	135.22	133.61	139.96	146.53	144.48
2012	150.64	155.48	157.07	152.95								
Dodge City - W. KS. Basis												
2007	0.32	0.40	0.06	-0.89	1.53	1.91	1.38	1.28	2.10	1.77	1.62	0.11
2008	-0.11	-0.84	-0.67	2.12	2.21	1.26	1.94	-0.18	1.30	0.99	0.90	2.14
2009	0.82	0.72	0.55	0.59	2.64	-1.75	0.34	0.84	0.90	-1.34	0.15	0.84
2010	0.29	0.12	1.72	1.48	2.09	-0.97	2.60	3.69	0.34	2.49	0.13	2.63
2011	2.13	0.25	1.13	2.95	3.44	2.39	0.70	1.36	-0.43	0.42	2.80	-0.29
2012	-0.07	-0.69	2.84	3.45								
2007-011 Avg.	0.69	0.13	0.56	1.25	2.38	0.57	1.39	1.40	0.84	0.87	1.12	1.09
Montana Cash												
2007	92.90	96.40	99.30	101.43	107.84	107.22	107.50	111.80	117.19	108.18	100.01	98.99
2008	96.17	100.90	100.35	99.08	110.37	110.50	N/A	107.60	107.57	91.33	87.24	83.38
2009	92.54	92.85	92.96	99.22	101.14	92.38	102.18	96.76	96.18	90.50	89.76	90.65
2010	94.05	98.66	104.27	112.42	115.48	113.44	110.24	113.00	111.61	106.71	108.68	113.41
2011	124.07	124.63	128.45	132.02	133.83	133.01	131.06	131.36	127.65	135.96	137.47	139.89
2012	148.65	152.03	150.45	151.50								
Montana Basis												
2007	-3.38	-2.96	-5.53	-7.28	-1.33	-1.43	-7.49	-4.52	0.11	-4.25	-8.97	-6.02
2008	-3.30	-4.05	-0.11	-2.08	1.18	-1.13	N/A	-6.24	-1.09	-6.63	-8.80	-7.19
2009	-1.88	0.21	0.59	1.15	1.65	-5.62	-0.86	-3.56	-1.59	-3.47	-3.88	-2.95
2010	-3.03	-1.42	-0.04	-0.09	4.81	2.61	-3.61	-0.53	0.25	-2.91	-5.17	-6.06
2011	-0.58	-2.83	-2.00	-1.19	6.75	2.31	-7.20	-2.50	-6.39	-3.58	-6.26	-4.87
2012	-2.06	-4.14	-3.78	1.99								
2007-011 Avg.	-2.43	-2.21	-1.42	-1.90	2.61	-0.65	N/A	-3.47	-1.74	-4.17	-6.62	-5.42
Oklahoma City Cash												
2007	96.20	98.97	106.42	109.67	111.00	110.49	114.27	118.35	118.23	113.55	110.79	107.36
2008	98.69	104.64	101.57	103.40	109.28	110.11	111.57	113.38	110.00	97.21	97.66	90.55
2009	95.71	93.08	92.57	100.33	100.99	99.77	102.72	101.96	98.57	94.80	94.58	94.14
2010	96.38	99.98	105.01	114.19	114.91	112.63	114.29	114.95	112.24	110.48	114.56	118.82
2011	125.67	127.91	130.97	134.51	129.83	132.20	138.28	136.07	133.55	140.65	144.97	144.67
2012	150.98	156.80	157.79	151.63								
Oklahoma City Basis												
2007	-0.08	-0.39	1.59	0.96	1.83	1.84	-0.72	2.03	1.15	1.12	1.81	2.35
2008	-0.78	-0.31	1.11	2.24	0.09	-1.52	-0.65	-0.46	1.34	-0.75	1.62	-0.02
2009	1.29	0.44	0.20	2.26	1.50	1.77	-0.32	1.64	0.80	0.83	0.94	0.54
2010	-0.70	-0.10	0.70	1.68	4.24	1.80	0.44	1.42	0.88	0.86	0.71	-0.65
2011	1.02	0.45	0.52	1.30	2.75	1.50	0.02	2.21	-0.49	1.11	1.24	-0.09
2012	0.27	0.63	3.56	2.12								
2007-011 Avg.	0.15	0.02	0.82	1.69	2.08	1.08	-0.25	1.37	0.74	0.64	1.26	0.43

^a Medium frame #1 steer

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

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

05/21/12
2.530

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures^b												
2007	96.28	99.36	104.83	108.71	109.17	108.65	114.99	116.32	117.08	112.43	108.98	105.01
2008	99.47	104.95	100.46	101.16	109.19	111.63	112.22	113.84	108.66	97.96	96.04	90.57
2009	94.42	92.64	92.37	98.07	99.49	98.00	103.04	100.32	97.77	93.97	93.64	93.60
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51								
Amarillo Cash												
2007	94.06	105.44	109.66	114.13	111.46	107.94	111.85	116.22	115.01	104.45	103.03	98.39
2008	100.23	106.49	107.57	105.19	108.44	107.69	105.00	113.00	105.00	93.74	89.80	86.87
2009	94.05	94.30	96.10	102.46	102.73	99.70	N/A	92.75	87.84	88.54	90.70	91.30
2010	96.22	101.69	111.42	114.59	112.25	112.75	113.00	112.85	103.99	99.13	106.10	113.54
2011	124.95	132.73	136.99	138.66	128.46	128.55	142.50	N/A	130.70	135.00	139.43	155.43
2012	156.56	165.10	160.25	157.19								
Amarillo Basis												
2007	-2.22	6.08	4.83	5.42	2.29	-0.71	-3.14	-0.10	-2.07	-7.98	-5.95	-6.62
2008	0.76	1.54	7.11	4.03	-0.75	-3.94	-7.22	-0.84	-3.66	-4.22	-6.24	-3.70
2009	-0.37	1.66	3.73	4.39	3.24	1.70	N/A	-7.57	-9.93	-5.43	-2.94	-2.30
2010	-0.86	1.61	7.11	2.08	1.58	1.92	-0.85	-0.68	-7.37	-10.49	-7.75	-5.93
2011	0.30	5.27	6.54	5.45	1.38	-2.15	4.24	N/A	-3.34	-4.54	-4.30	10.67
2012	5.85	8.93	6.02	7.68								
2007-011 Avg.	-0.48	3.23	5.86	4.27	1.55	-0.64	N/A	N/A	-5.27	-6.53	-5.44	-1.58
Wash - Ore - Ida Cash												
2007	93.29	98.74	106.53	106.73	113.57	105.73	105.79	106.11	107.52	99.88	98.41	97.48
2008	93.97	101.80	106.89	107.57	109.05	111.34	103.98	102.02	98.07	86.91	85.27	83.89
2009	88.96	90.70	97.40	105.38	105.12	98.98	96.49	96.36	93.64	90.13	94.50	91.14
2010	97.80	105.64	113.09	116.26	112.35	109.49	109.33	113.95	111.34	114.45	111.85	117.50
2011	125.77	135.41	140.36	144.87	136.76	128.27	130.60	127.70	129.43	135.67	131.89	138.25
2012	145.89	161.25	158.59	152.55								
Wash - Ore - Ida Basis												
2007	-2.99	-0.62	1.70	-1.98	4.40	-2.92	-9.20	-10.21	-9.56	-12.55	-10.57	-7.53
2008	-5.50	-3.15	6.43	6.41	-0.14	-0.29	-8.24	-11.82	-10.59	-11.05	-10.77	-6.68
2009	-5.46	-1.94	5.03	7.31	5.63	0.98	-6.55	-3.96	-4.13	-3.84	0.86	-2.46
2010	0.72	5.56	8.78	3.75	1.68	-1.34	-4.52	0.42	-0.02	4.83	-2.00	-1.97
2011	1.12	7.95	9.91	11.66	9.68	-2.43	-7.66	-6.16	-4.61	-3.87	-11.84	-6.51
2012	-4.82	5.08	4.36	3.04								
2007-011 Avg.	-2.42	1.56	6.37	5.43	4.25	-1.20	-7.24	-6.35	-5.78	-5.29	-6.86	-5.03
Colorado Cash												
2007	97.44	106.31	113.84	115.34	117.75	115.67	N/A	N/A	117.24	110.12	108.11	108.19
2008	104.24	112.58	112.20	111.44	116.51	108.07	N/A	115.90	112.59	97.41	94.49	91.53
2009	100.10	99.49	102.09	108.59	108.96	102.30	N/A	N/A	100.63	94.44	92.84	95.64
2010	101.74	107.73	115.99	124.22	124.29	N/A	N/A	N/A	112.59	110.97	113.84	121.32
2011	132.36	135.39	142.97	146.59	127.44	135.23	N/A	135.89	134.66	137.92	142.47	147.51
2012	157.49	167.31	169.05	162.11								
Colorado Basis												
2007	1.16	6.95	9.01	6.63	8.58	7.02	N/A	N/A	0.16	-2.31	-0.87	3.18
2008	4.77	7.63	11.74	10.28	7.32	-3.56	N/A	2.06	3.93	-0.55	-1.55	0.96
2009	5.68	6.85	9.72	10.52	9.47	4.30	N/A	N/A	2.86	0.47	-0.80	2.04
2010	4.66	7.65	11.68	11.71	13.62	N/A	N/A	N/A	1.23	1.35	-0.01	1.85
2011	7.71	7.93	12.52	13.38	0.36	4.53	N/A	2.03	0.62	-1.62	-1.26	2.75
2012	6.78	11.14	14.82	12.60								
2007-011 Avg.	4.80	7.40	10.93	10.50	7.87	N/A	N/A	N/A	1.76	-0.53	-0.90	2.16

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

05/21/12

2.530

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures^b												
2007	96.28	99.36	104.83	108.71	109.17	108.65	114.99	116.32	117.08	112.43	108.98	105.01
2008	99.47	104.95	100.46	101.16	109.19	111.63	112.22	113.84	108.66	97.96	96.04	90.57
2009	94.42	92.64	92.37	98.07	99.49	98.00	103.04	100.32	97.77	93.97	93.64	93.60
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51								
Dodge City - W. KS. Cash												
2007	101.39	108.83	114.16	115.68	113.89	116.13	120.48	119.79	121.93	113.29	106.79	105.54
2008	105.73	112.05	112.28	111.31	114.83	118.50	117.51	116.35	111.68	99.34	96.86	94.70
2009	99.32	99.71	101.54	107.38	109.37	102.00	106.79	104.06	99.52	93.81	96.16	96.05
2010	100.04	106.67	114.51	122.03	118.50	117.00	119.32	119.69	113.09	111.78	113.92	121.14
2011	131.02	138.10	141.96	143.65	138.60	135.89	143.46	135.73	133.91	137.60	146.82	145.36
2012	155.11	167.53	169.50	165.66								
Dodge City - W. KS. Basis												
2007	5.11	9.47	9.33	6.97	4.72	7.48	5.49	3.46	4.85	0.86	-2.19	0.53
2008	6.26	7.10	11.82	10.15	5.65	6.87	5.29	2.51	3.02	1.38	0.82	4.13
2009	4.90	7.07	9.17	9.31	9.88	4.00	3.74	3.74	1.74	-0.16	2.52	2.45
2010	2.95	6.59	10.20	9.52	7.82	6.17	5.47	6.15	1.73	2.17	0.07	1.68
2011	6.37	10.64	11.52	10.44	11.53	5.19	5.21	1.87	-0.12	-1.94	3.10	0.60
2012	4.40	11.36	15.27	16.15								
2007-011 Avg.	5.12	8.17	10.41	9.28	7.92	5.94	5.04	3.55	2.24	0.46	0.86	1.88
Montana Cash												
2007	98.43	106.79	111.71	117.41	115.22	113.76	109.25	109.50	121.69	108.83	105.89	103.05
2008	105.48	115.47	115.76	110.81	114.64	115.75	113.15	103.25	110.43	93.65	94.10	87.87
2009	99.09	100.54	103.43	109.10	112.86	106.62	114.60	99.95	97.07	93.73	94.01	97.45
2010	102.52	108.59	113.60	120.99	123.06	129.38	123.50	119.74	118.41	111.41	114.26	122.05
2011	134.05	131.49	140.86	146.46	148.42	139.94	135.92	135.11	134.86	140.50	148.26	147.96
2012	160.14	167.83	165.75	158.64								
Montana Basis												
2007	2.15	7.43	6.88	8.70	6.05	5.11	-5.74	-6.82	4.61	-3.60	-3.09	-1.96
2008	6.01	10.52	15.30	9.65	5.45	4.12	0.93	-10.59	1.77	-4.31	-1.94	-2.70
2009	4.67	7.90	11.06	11.03	13.37	8.62	11.56	-0.37	-0.70	-0.24	0.37	3.85
2010	5.44	8.51	9.29	8.48	12.39	18.55	9.65	6.21	7.05	1.79	0.41	2.58
2011	9.40	4.03	10.41	13.25	21.34	9.24	-2.34	1.25	0.82	0.96	4.53	3.20
2012	9.43	11.66	11.52	9.13								
2007-011 Avg.	5.53	7.68	10.59	10.22	11.72	9.13	2.81	-2.06	2.71	-1.08	0.06	0.99
Oklahoma City Cash												
2007	98.98	107.53	115.57	120.03	120.67	115.49	120.72	123.63	122.50	116.79	112.38	108.69
2008	104.29	111.94	111.13	108.81	113.57	113.25	114.02	115.07	111.48	99.69	99.34	92.75
2009	98.07	98.65	101.29	106.49	107.30	103.92	105.43	105.35	103.10	97.04	95.84	95.84
2010	98.85	105.26	112.50	121.43	121.17	117.13	118.60	118.46	114.88	112.39	115.12	123.12
2011	130.59	133.66	142.91	142.64	135.74	133.91	140.86	139.48	137.44	143.97	148.42	149.19
2012	158.64	168.11	174.40	168.15								
Oklahoma City Basis												
2007	2.70	8.17	10.74	11.32	11.50	6.84	5.73	7.31	5.42	4.36	3.40	3.68
2008	4.82	6.99	10.67	7.65	4.38	1.62	1.80	1.23	2.82	1.73	3.30	2.18
2009	3.65	6.01	8.92	8.42	7.81	5.92	2.39	5.03	5.33	3.07	2.20	2.24
2010	1.77	5.18	8.19	8.92	10.50	6.30	4.75	4.93	3.52	2.77	1.27	3.65
2011	5.94	6.20	12.46	9.43	8.66	3.21	2.60	5.62	3.40	4.43	4.69	4.43
2012	7.93	11.94	20.17	18.64								
2007-011 Avg.	3.78	6.51	10.20	9.15	8.57	4.78	3.45	4.82	4.10	3.27	2.97	3.24

^a Medium frame #1 steer

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

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

05/07/12
2.532

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures^b												
2007	96.28	99.36	104.83	108.71	109.17	108.65	114.99	116.32	117.08	112.43	108.98	105.01
2008	99.47	104.95	100.46	101.16	109.19	111.63	112.22	113.84	108.66	97.96	96.04	90.57
2009	94.42	92.64	92.37	98.07	99.49	98.00	103.04	100.32	97.77	93.97	93.64	93.60
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51								
Amarillo Cash												
2007	98.21	111.89	118.46	127.85	118.38	124.25	116.11	120.38	120.06	109.30	107.77	106.93
2008	105.79	118.03	116.00	113.54	116.46	110.75	108.69	111.71	115.83	101.75	99.34	86.00
2009	96.77	99.48	102.12	104.54	107.15	109.25	106.28	N/A	96.02	100.02	99.72	96.89
2010	102.37	115.69	117.21	123.30	124.12	117.67	123.25	120.37	110.99	109.11	114.99	119.97
2011	132.51	139.03	144.80	143.82	138.53	134.13	138.36	132.38	131.65	135.54	146.69	155.19
2012	160.98	177.72	175.23	175.93								
Amarillo Basis												
2007	1.93	12.53	13.63	19.14	9.21	15.60	1.12	4.06	2.98	-3.13	-1.21	1.92
2008	6.32	13.08	15.54	12.38	7.27	-0.88	-3.53	-2.13	7.17	3.79	3.30	-4.57
2009	2.35	6.84	9.75	6.47	7.66	11.25	3.24	N/A	-1.75	6.05	6.08	3.29
2010	5.29	15.61	12.90	10.79	13.45	6.84	9.40	6.84	-0.37	-0.51	1.14	0.50
2011	7.86	11.57	14.35	10.61	11.45	3.43	0.10	-1.48	-2.39	-4.00	2.96	10.43
2012	10.27	21.55	21.00	26.42								
2007-011 Avg.	4.75	11.92	13.23	11.88	9.81	7.25	2.06	N/A	1.13	0.44	2.45	2.31
Wash - Ore - Ida Cash												
2007	99.02	113.00	116.57	114.80	117.74	114.59	108.96	107.83	111.31	105.68	104.64	106.01
2008	102.39	110.88	125.16	114.86	117.32	117.21	106.94	104.56	97.05	89.35	89.55	88.94
2009	91.13	102.79	108.61	112.87	115.65	107.63	101.92	97.84	95.78	92.19	96.49	100.60
2010	104.83	114.03	122.89	126.74	124.68	114.30	N/A	113.67	115.49	117.58	121.01	123.85
2011	137.70	148.76	153.22	157.24	149.58	140.80	138.25	131.79	132.54	139.08	141.49	143.97
2012	163.37	176.45	175.62	169.45								
Wash - Ore - Ida Basis												
2007	2.74	13.64	11.74	6.09	8.57	5.94	-6.03	-8.49	-5.77	-6.75	-4.34	1.00
2008	2.92	5.93	24.70	13.70	8.13	5.58	-5.28	-9.28	-11.61	-8.61	-6.49	-1.63
2009	-3.29	10.15	16.24	14.80	16.16	9.63	-1.12	-2.48	-1.99	-1.78	2.85	7.00
2010	7.75	13.95	18.58	14.23	14.01	3.47	N/A	0.14	4.13	7.96	7.16	4.38
2011	13.05	21.30	22.77	24.03	22.50	10.10	-0.01	-2.07	-1.50	-0.46	-2.24	-0.79
2012	12.66	20.28	21.39	19.94								
2007-011 Avg.	4.63	12.99	18.81	14.57	13.87	6.94	N/A	-4.44	-3.35	-1.93	-0.61	1.99
Colorado Cash												
2007	111.59	116.79	128.96	128.62	129.01	120.87	N/A	N/A	121.19	115.98	115.51	117.20
2008	116.04	124.73	125.37	123.91	121.90	120.65	N/A	124.00	113.06	102.49	102.98	97.39
2009	108.88	109.60	111.26	118.40	120.97	127.50	N/A	N/A	103.36	99.17	100.31	102.53
2010	113.06	119.47	127.53	132.16	130.79	N/A	N/A	N/A	118.49	116.58	122.23	131.59
2011	146.05	146.59	159.69	158.91	147.79	148.52	N/A	143.52	136.63	146.35	153.41	158.08
2012	172.81	184.13	189.41	185.34								
Colorado Basis												
2007	15.31	17.43	24.13	19.91	19.84	12.22	N/A	N/A	4.11	3.55	6.53	12.19
2008	16.57	19.78	24.91	22.75	12.71	9.02	N/A	10.16	4.40	4.53	6.94	6.82
2009	14.46	16.96	18.89	20.33	21.48	29.50	N/A	N/A	5.59	5.20	6.67	8.93
2010	15.98	19.39	23.22	19.65	20.12	N/A	N/A	N/A	7.13	6.96	8.38	12.12
2011	21.40	19.13	29.24	25.70	20.71	17.82	N/A	9.66	2.59	6.81	9.68	13.32
2012	22.10	27.96	35.18	35.83								
2007-011 Avg.	16.74	18.54	24.08	21.67	18.97	N/A	N/A	N/A	4.76	5.41	7.64	10.68

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

05/07/12

2.532

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures^b												
2007	96.28	99.36	104.83	108.71	109.17	108.65	114.99	116.32	117.08	112.43	108.98	105.01
2008	99.47	104.95	100.46	101.16	109.19	111.63	112.22	113.84	108.66	97.96	96.04	90.57
2009	94.42	92.64	92.37	98.07	99.49	98.00	103.04	100.32	97.77	93.97	93.64	93.60
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51								
Dodge City - W. KS. Cash												
2007	107.10	118.84	126.75	127.77	123.76	129.00	131.38	127.20	127.35	120.02	118.43	114.75
2008	114.25	125.87	125.15	119.77	122.70	120.98	117.83	122.60	115.70	103.05	106.72	102.14
2009	106.98	110.17	110.99	115.31	119.02	109.50	112.97	112.40	107.97	104.32	104.22	102.41
2010	110.64	116.72	125.23	132.33	130.43	127.33	130.24	127.91	115.73	116.10	125.11	132.84
2011	143.20	150.33	158.64	157.58	147.69	147.54	145.03	146.27	145.09	144.97	150.19	155.32
2012	166.17	178.67	188.68	187.31								
Dodge City - W. KS. Basis												
2007	10.81	19.48	21.92	19.05	14.59	20.35	16.38	10.88	10.27	7.60	9.45	9.74
2008	14.78	20.92	24.69	18.61	13.51	9.35	5.61	8.76	7.04	5.10	10.67	11.56
2009	12.56	17.53	18.61	17.24	19.53	11.50	9.93	12.08	10.19	10.35	10.58	8.81
2010	13.56	16.64	20.92	19.81	19.75	16.50	16.38	14.38	4.37	6.49	11.26	13.37
2011	18.55	22.87	28.20	24.37	20.61	16.84	6.77	12.41	11.06	5.43	6.47	10.56
2012	15.46	22.49	34.45	37.80								
2007-011 Avg.	14.05	19.49	22.87	19.82	17.60	14.91	11.01	11.70	8.58	6.99	9.68	10.81
Montana Cash												
2007	111.37	118.40	124.65	124.02	126.00	119.75	115.26	121.00	123.96	115.55	115.05	118.17
2008	117.75	125.96	123.48	117.32	117.48	119.38	113.75	107.13	109.91	99.04	101.84	94.95
2009	110.24	112.04	113.53	117.96	117.52	109.76	106.50	102.17	102.76	99.19	102.71	105.65
2010	115.00	121.18	124.79	132.67	129.40	128.60	124.70	126.38	125.99	120.71	123.81	136.66
2011	147.18	148.07	155.52	157.13	153.75	148.62	154.46	140.00	145.31	149.53	158.36	160.85
2012	177.81	184.28	186.54	173.33								
Montana Basis												
2007	15.09	19.04	19.82	15.31	16.83	11.10	0.27	4.68	6.88	3.12	6.07	13.16
2008	18.28	21.01	23.02	16.16	8.29	7.75	1.53	-6.71	1.25	1.08	5.80	4.38
2009	15.82	19.40	21.16	19.89	18.03	11.76	3.46	1.85	4.99	5.22	9.07	12.05
2010	17.92	21.10	20.48	20.16	18.73	17.77	10.85	12.85	14.63	11.09	9.96	17.19
2011	22.53	20.61	25.07	23.92	26.67	17.92	16.20	6.14	11.27	9.99	14.63	16.09
2012	27.10	28.11	32.31	23.82								
2007-011 Avg.	17.93	20.23	21.91	19.09	17.71	13.26	6.46	3.76	7.80	6.10	9.11	12.57
Oklahoma City Cash												
2007	109.14	119.30	124.45	129.26	126.46	123.67	125.95	125.38	123.95	119.03	118.20	115.82
2008	115.77	121.21	121.55	119.22	123.86	119.57	117.15	119.40	116.20	107.59	107.22	97.90
2009	107.13	107.47	108.94	114.61	116.13	107.94	107.85	109.52	105.54	104.89	105.91	106.15
2010	108.31	115.33	122.31	131.34	131.12	128.97	126.45	122.46	116.52	117.10	123.62	133.48
2011	139.01	146.82	157.26	150.71	146.22	137.75	144.55	143.29	137.88	143.82	156.38	161.05
2012	175.72	186.45	191.72	188.20								
Oklahoma City Basis												
2007	12.86	19.94	19.62	20.55	17.29	15.02	10.96	9.06	6.87	6.60	9.22	10.81
2008	16.30	16.26	21.09	18.06	14.67	7.94	4.93	5.56	7.54	9.63	11.18	7.33
2009	12.71	14.83	16.57	16.54	16.64	9.94	4.81	9.20	7.77	10.92	12.27	12.55
2010	11.23	15.25	18.00	18.83	20.45	18.14	12.60	8.93	5.16	7.48	9.77	14.01
2011	14.36	19.36	26.81	17.50	19.14	7.05	6.29	9.43	3.84	4.28	12.65	16.29
2012	25.01	30.28	37.49	38.69								
2007-011 Avg.	13.49	17.13	20.42	18.30	17.64	11.62	7.92	8.44	6.24	7.78	11.02	12.20

^a Medium frame #1 steer

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

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

05/07/12
2.531

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures^b												
2007	96.28	99.36	104.83	108.71	109.17	108.65	114.99	116.32	117.08	112.43	108.98	105.01
2008	99.47	104.95	100.46	101.16	109.19	111.63	112.22	113.84	108.66	97.96	96.04	90.57
2009	94.42	92.64	92.37	98.07	99.49	98.00	103.04	100.32	97.77	93.97	93.64	93.60
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51								
Amarillo Cash												
2007	117.86	120.34	130.36	138.94	126.31	130.70	135.49	134.23	135.91	124.13	112.66	120.77
2008	118.92	125.85	132.92	123.35	121.81	115.21	118.75	119.27	124.94	117.70	115.23	101.36
2009	105.29	109.77	112.09	119.64	121.32	115.52	117.35	120.88	104.67	106.91	110.09	100.50
2010	114.01	114.25	130.99	136.36	132.24	127.61	132.63	135.80	126.68	117.54	126.06	131.71
2011	141.87	148.31	164.56	157.51	143.81	142.00	146.18	139.70	138.71	142.21	162.64	168.92
2012	176.36	202.68	194.88	197.33								
Amarillo Basis												
2007	21.58	20.98	25.53	30.23	17.14	22.05	20.50	17.91	18.83	11.70	3.68	15.76
2008	19.45	20.90	32.46	22.19	12.62	3.58	6.53	5.43	16.28	19.74	19.19	10.79
2009	10.87	17.13	19.72	21.57	21.83	17.52	14.31	20.56	6.90	12.94	16.45	6.90
2010	16.93	14.17	26.68	23.85	21.57	16.78	18.78	22.27	15.32	7.92	12.21	12.24
2011	17.22	20.85	34.11	24.30	16.73	11.30	7.92	5.84	4.67	2.67	18.91	24.16
2012	25.65	46.51	40.65	47.82								
2007-011 Avg.	17.21	18.80	27.70	24.43	17.98	14.25	13.61	14.40	12.40	11.00	14.09	13.97
Wash - Ore - Ida Cash												
2007	108.90	119.70	123.58	122.40	121.57	119.01	114.13	114.76	116.96	114.40	112.40	111.23
2008	104.74	116.36	124.25	122.17	120.90	118.80	116.25	108.39	100.64	94.12	100.91	94.43
2009	97.52	103.72	114.55	115.20	105.00	107.83	110.00	106.66	100.24	100.22	106.74	114.64
2010	113.96	121.00	126.68	129.38	123.66	123.71	120.00	118.35	122.56	127.48	133.82	133.39
2011	149.48	153.18	157.11	162.47	157.38	149.52	157.00	143.50	142.54	149.91	148.83	158.23
2012	176.38	184.18	188.94	179.83								
Wash - Ore - Ida Basis												
2007	12.62	20.34	18.75	13.69	12.40	10.36	-0.86	-1.56	-0.12	1.97	3.42	6.22
2008	5.27	11.41	23.79	21.01	11.71	7.17	4.03	-5.45	-8.02	-3.84	4.87	3.86
2009	3.10	11.08	22.18	17.13	5.51	9.83	6.96	6.34	2.47	6.25	13.10	21.04
2010	16.88	20.92	22.37	16.87	12.99	12.88	6.15	4.82	11.20	17.86	19.97	13.92
2011	24.83	25.72	26.66	29.26	30.30	18.82	18.74	9.64	8.50	10.37	5.10	13.47
2012	25.67	28.01	34.71	30.32								
2007-111 Avg.	12.54	17.89	22.75	19.59	14.58	11.81	7.00	2.76	2.81	6.52	9.29	11.70
Colorado Cash												
2007	123.29	125.22	139.14	136.16	137.92	133.43	N/A	N/A	129.41	125.98	126.76	129.77
2008	128.54	134.16	131.62	127.31	124.68	122.59	N/A	128.88	120.57	112.74	114.50	107.67
2009	119.12	119.41	120.18	124.68	125.17	115.50	N/A	N/A	108.32	108.22	111.70	113.49
2010	123.53	126.89	135.59	143.81	139.00	N/A	N/A	N/A	125.45	127.64	137.17	149.28
2011	162.03	162.53	173.92	167.83	156.33	151.64	N/A	150.63	146.86	163.00	171.04	180.89
2012	194.30	208.46	208.29	206.75								
Colorado Basis												
2007	27.01	25.86	34.31	27.45	28.75	24.78	N/A	N/A	12.33	13.55	17.78	24.76
2008	29.07	29.21	31.16	26.15	15.49	10.96	N/A	15.04	11.91	14.78	18.46	17.10
2009	24.70	26.77	27.81	26.61	25.68	17.50	N/A	N/A	10.55	14.25	18.06	19.89
2010	26.45	26.81	31.28	31.30	28.33	N/A	N/A	N/A	14.09	18.02	23.32	29.81
2011	37.38	35.07	43.47	34.62	29.25	20.94	N/A	16.77	12.82	23.46	27.31	36.13
2012	43.59	52.29	54.06	57.24								
2007-011 Avg.	28.92	28.74	33.61	29.23	25.50	N/A	N/A	N/A	12.34	16.81	20.99	25.54

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

05/07/12

2.531

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures^b												
2007	96.28	99.36	104.83	108.71	109.17	108.65	114.99	116.32	117.08	112.43	108.98	105.01
2008	99.47	104.95	100.46	101.16	109.19	111.63	112.22	113.84	108.66	97.96	96.04	90.57
2009	94.42	92.64	92.37	98.07	99.49	98.00	103.04	100.32	97.77	93.97	93.64	93.60
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51								
Dodge City - W. KS. Cash												
2007	116.28	129.10	137.56	134.07	130.80	137.50	136.06	140.87	138.70	130.10	128.97	124.10
2008	123.81	135.92	135.82	133.62	134.14	134.83	137.11	131.37	133.16	118.11	118.61	115.11
2009	123.23	124.33	122.33	125.00	125.49	126.00	117.88	122.60	115.44	112.32	114.90	118.29
2010	109.85	126.17	132.95	138.60	141.15	139.25	139.13	136.20	132.11	129.01	137.26	145.38
2011	151.65	158.90	169.70	168.48	159.84	158.54	155.15	156.92	155.52	160.22	165.83	181.40
2012	194.99	213.22	203.39	201.16								
Dodge City - W. KS. Basis												
2007	19.99	29.74	32.73	25.36	21.63	28.85	21.07	24.54	21.62	17.67	19.98	19.09
2008	24.35	30.96	35.36	32.46	24.95	23.20	24.88	17.54	24.50	20.15	22.56	24.53
2009	28.81	31.69	29.96	26.93	26.00	28.00	14.84	22.28	17.66	18.35	21.26	24.69
2010	12.76	26.09	28.64	26.09	30.47	28.42	25.27	22.67	20.75	19.40	23.41	25.92
2011	27.00	31.44	39.25	35.28	32.76	27.85	16.89	23.06	21.49	20.68	22.11	36.63
2012	44.29	57.05	49.16	51.65								
2007-011 Avg.	22.58	29.99	33.19	29.22	27.16	27.26	20.59	22.02	21.20	19.25	21.86	26.17
Montana Cash												
2007	121.68	123.14	135.92	131.36	N/A	N/A	N/A	130.75	132.77	129.85	128.48	131.40
2008	124.73	129.58	128.82	117.34	121.84	115.00	N/A	109.13	118.18	111.09	115.21	106.07
2009	118.53	119.04	114.89	117.87	119.86	112.00	N/A	107.52	108.97	110.43	114.13	117.45
2010	127.27	129.16	133.91	142.35	134.68	134.79	128.00	140.70	135.59	137.06	140.93	147.72
2011	159.79	161.30	172.48	163.64	154.30	N/A	N/A	149.00	126.42	170.07	176.27	175.17
2012	193.84	204.87	200.41	186.67								
Montana Basis												
2007	25.40	23.78	31.09	22.65	N/A	N/A	N/A	14.43	15.69	17.42	19.50	26.39
2008	25.26	24.63	28.36	16.18	12.65	3.37	N/A	-4.71	9.52	13.13	19.17	15.50
2009	24.11	26.40	22.52	19.80	20.37	14.00	N/A	7.20	11.20	16.46	20.49	23.85
2010	30.19	29.08	29.60	29.84	24.01	23.96	14.15	27.17	24.23	27.44	27.08	28.25
2011	35.14	33.84	42.03	30.43	27.22	N/A	N/A	15.14	-7.62	30.53	32.54	30.41
2012	43.13	48.70	46.18	37.16								
2007-011 Avg.	28.02	27.54	30.72	23.78	N/A	N/A	N/A	11.85	10.60	21.00	23.76	24.88
Oklahoma City Cash												
2007	116.17	128.98	134.10	137.98	133.29	136.67	135.50	129.26	133.55	127.04	130.80	123.64
2008	124.18	130.21	127.06	126.17	131.04	123.10	125.63	126.26	124.71	114.87	117.51	106.92
2009	112.26	115.83	113.93	122.27	122.47	114.30	113.12	116.85	113.59	114.56	116.87	118.01
2010	118.13	126.95	134.46	139.79	138.20	138.05	134.76	133.38	127.44	126.63	135.20	147.55
2011	151.44	158.13	167.36	163.84	152.37	149.29	132.74	148.77	145.12	152.44	173.32	183.69
2012	195.25	202.76	212.19	205.27								
Oklahoma City Basis												
2007	19.89	29.62	29.27	29.27	24.12	28.02	20.51	12.94	16.47	14.61	21.82	18.63
2008	24.71	25.26	26.60	25.01	21.85	11.47	13.41	12.42	16.05	16.91	21.47	16.35
2009	17.84	23.19	21.56	24.20	22.98	16.30	10.08	16.53	15.82	20.59	23.23	24.41
2010	21.05	26.87	30.15	27.28	27.53	27.22	20.91	19.85	16.08	17.01	21.35	28.08
2011	26.79	30.67	36.91	30.63	25.29	18.59	-5.52	14.91	11.08	12.90	29.59	38.93
2012	44.54	46.59	57.96	55.76								
2007-011 Avg.	22.06	27.12	28.90	27.28	24.35	20.32	11.88	15.33	15.10	16.41	23.49	25.28

^a Medium frame #1 steer

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

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

05/07/12
2.538

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2007	96.28	99.36	104.83	108.71	109.17	108.65	114.99	116.32	117.08	112.43	108.98	105.01
2008	99.47	104.95	100.46	101.16	109.19	111.63	112.22	113.84	108.66	97.96	96.04	90.57
2009	94.42	92.64	92.37	98.07	99.49	98.00	103.04	100.32	97.77	93.97	93.64	93.60
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51								
Amarillo Cash												
2007	89.84	93.64	95.98	101.34	100.36	99.66	104.28	108.23	108.06	98.08	92.34	95.25
2008	89.67	93.00	91.01	91.08	96.85	101.80	103.81	108.08	100.88	90.68	84.25	78.00
2009	83.55	84.00	81.34	84.67	90.68	90.59	N/A	93.75	84.75	84.54	81.63	80.50
2010	88.88	91.11	95.92	100.86	101.50	98.99	104.40	105.00	99.36	89.45	95.50	107.92
2011	112.58	118.04	115.66	121.14	118.22	N/A	114.50	N/A	119.00	118.50	130.42	N/A
2012	136.39	N/A	142.88	140.15								
Amarillo Basis												
2007	-6.44	-5.72	-8.85	-7.37	-8.81	-8.99	-10.71	-8.09	-9.02	-14.35	-16.64	-9.76
2008	-9.80	-11.95	-9.45	-10.08	-12.34	-9.83	-8.41	-5.76	-7.78	-7.28	-11.79	-12.57
2009	-10.87	-8.64	-11.03	-13.40	-8.81	-7.41	N/A	-6.57	-13.02	-9.43	-12.01	-13.10
2010	-8.20	-8.97	-8.39	-11.65	-9.17	-11.84	-9.45	-8.53	-12.00	-20.17	-18.35	-11.55
2011	-12.07	-9.42	-14.79	-12.07	-8.86	N/A	-23.76	N/A	-15.04	-21.04	-13.31	N/A
2012	-14.32	N/A	-11.35	-9.36								
2007-011 Avg.	-9.48	-8.94	-10.50	-10.91	-9.60	N/A	N/A	N/A	-11.37	-14.45	-14.42	N/A
Wash - Ore - Ida Cash												
2007	85.78	85.93	94.47	94.32	97.11	94.26	96.96	97.86	98.60	93.79	89.37	91.85
2008	87.40	92.91	89.82	89.55	92.26	96.67	97.77	98.73	88.73	77.84	77.62	76.48
2009	80.49	81.53	85.14	87.37	85.43	85.36	88.71	87.21	83.27	78.25	81.92	80.69
2010	87.91	93.96	96.52	103.20	99.50	99.67	101.56	102.04	101.71	99.61	100.67	105.31
2011	113.91	117.90	123.23	122.62	115.70	118.03	118.87	119.72	116.98	117.15	119.66	121.23
2012	135.99	139.94	139.55	131.80								
Wash - Ore - Ida Basis												
2007	-10.50	-13.43	-10.36	-14.39	-12.06	-14.39	-18.03	-18.46	-18.48	-18.64	-19.61	-13.16
2008	-12.07	-12.04	-10.64	-11.61	-16.93	-14.96	-14.45	-15.11	-19.93	-20.12	-18.42	-14.09
2009	-13.93	-11.11	-7.23	-10.70	-14.06	-12.64	-14.33	-13.11	-14.50	-15.72	-11.72	-12.91
2010	-9.17	-6.12	-7.79	-9.31	-11.17	-11.16	-12.29	-11.49	-9.65	-10.11	-13.18	-14.16
2011	-10.74	-9.56	-7.22	-10.59	-11.38	-12.67	-19.39	-14.14	-17.06	-22.39	-24.07	-23.53
2012	-14.72	-16.23	-14.68	-17.71								
2007-011 Avg.	-11.28	-10.45	-8.65	-11.32	-13.12	-13.16	-15.70	-14.46	-15.92	-17.37	-17.40	-15.57
Colorado Cash												
2007	90.71	91.56	96.61	100.32	100.99	N/A	N/A	N/A	108.70	105.62	101.34	99.01
2008	90.80	95.56	92.29	91.98	97.30	98.22	101.50	105.30	103.02	92.76	89.57	81.33
2009	87.72	85.19	84.16	87.16	90.97	86.63	N/A	N/A	89.06	86.76	85.22	84.76
2010	90.64	93.20	95.88	101.94	106.06	N/A	N/A	N/A	104.16	103.02	104.99	108.33
2011	118.90	117.22	121.14	126.88	115.52	116.86	N/A	125.09	120.20	127.31	131.03	132.93
2012	136.75	141.37	140.76	137.61								
Colorado Basis												
2007	-5.57	-7.80	-8.22	-8.39	-8.18	N/A	N/A	N/A	-8.38	-6.81	-7.64	-6.00
2008	-8.67	-9.39	-8.17	-9.18	-11.89	-13.41	-10.72	-8.54	-5.64	-5.20	-6.47	-9.24
2009	-6.70	-7.45	-8.21	-10.91	-8.52	-11.37	N/A	N/A	-8.71	-7.21	-8.42	-8.84
2010	-6.44	-6.88	-8.43	-10.57	-4.61	N/A	N/A	N/A	-7.20	-6.60	-8.86	-11.14
2011	-5.75	-10.24	-9.31	-6.33	-11.56	-13.84	N/A	-8.77	-13.84	-12.23	-12.70	-11.83
2012	-13.96	-14.80	-13.47	-11.90								
2007-011 Avg.	-6.63	-8.35	-8.47	-9.08	-8.95	N/A	N/A	N/A	-8.75	-7.61	-8.82	-9.41

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

05/07/12

2.538

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2007	96.28	99.36	104.83	108.71	109.17	108.65	114.99	116.32	117.08	112.43	108.98	105.01
2008	99.47	104.95	100.46	101.16	109.19	111.63	112.22	113.84	108.66	97.96	96.04	90.57
2009	94.42	92.64	92.37	98.07	99.49	98.00	103.04	100.32	97.77	93.97	93.64	93.60
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51								
Dodge City - W. KS. Cash												
2007	92.35	94.42	97.25	100.90	102.22	101.28	108.97	111.60	111.39	106.15	104.92	101.95
2008	92.45	96.48	92.12	94.70	103.28	104.77	108.33	110.11	106.36	90.99	91.86	85.37
2009	88.22	86.01	84.84	91.03	93.83	89.60	97.51	96.30	91.84	87.86	86.16	86.20
2010	91.91	94.08	96.52	105.87	105.46	104.54	108.73	108.08	106.56	105.52	108.15	112.65
2011	116.74	119.04	121.20	123.53	121.00	124.06	131.70	125.75	125.77	126.19	133.99	134.23
2012	140.77	145.11	144.49	136.56								
Dodge City - W. KS. Basis												
2007	-3.93	-4.94	-7.58	-7.81	-6.95	-7.37	-6.02	-4.73	-5.69	-6.28	-4.06	-3.06
2008	-7.02	-8.47	-8.34	-6.46	-5.91	-6.86	-3.90	-3.73	-2.30	-6.97	-4.18	-5.20
2009	-6.20	-6.64	-7.54	-7.04	-5.66	-8.40	-5.54	-4.02	-5.94	-6.11	-7.48	-7.40
2010	-5.18	-6.00	-7.79	-6.64	-5.22	-6.30	-5.13	-5.45	-4.80	-4.10	-5.71	-6.82
2011	-7.92	-8.43	-9.25	-9.68	-6.08	-6.63	-6.56	-8.11	-8.26	-13.35	-9.74	-10.54
2012	-9.94	-11.06	-9.74	-12.94								
2007-011 Avg.	-6.05	-6.90	-8.10	-7.53	-5.96	-7.11	-5.43	-5.21	-5.40	-7.36	-6.23	-6.60
Montana Cash												
2007	86.66	90.56	94.79	97.77	101.00	99.77	102.99	106.71	109.91	105.45	97.92	93.49
2008	89.41	93.35	92.29	92.54	99.77	102.28	104.50	103.50	101.73	88.37	86.83	78.08
2009	83.16	85.59	84.40	92.22	94.99	91.59	96.50	89.51	88.19	84.42	83.10	84.29
2010	87.67	91.98	96.38	103.19	108.09	105.17	102.45	107.04	105.21	99.50	105.33	104.48
2011	114.46	244.81	121.95	129.56	125.64	121.25	116.98	122.38	120.38	124.48	128.34	124.85
2012	132.06	142.26	141.22	138.09								
Montana Basis												
2007	-9.62	-8.80	-10.04	-10.94	-8.17	-8.88	-12.00	-9.61	-7.17	-6.98	-11.06	-11.52
2008	-10.06	-11.60	-8.17	-8.62	-9.42	-9.35	-7.72	-10.34	-6.93	-9.59	-9.21	-12.49
2009	-11.26	-7.05	-7.97	-5.85	-4.50	-6.41	-6.54	-10.81	-9.58	-9.55	-10.54	-9.31
2010	-9.41	-8.10	-7.93	-9.32	-2.58	-5.66	-11.40	-6.49	-6.15	-10.12	-8.52	-14.99
2011	-10.19	117.35	-8.50	-3.65	-1.44	-9.45	-21.28	-11.48	-13.66	-15.06	-15.39	-19.91
2012	-18.65	-13.91	-13.01	-11.42								
2007-011 Avg.	-10.11	16.36	-8.52	-7.68	-5.22	-7.95	-11.79	-9.75	-8.70	-10.26	-10.94	-13.64
Oklahoma City Cash												
2007	91.48	92.71	95.90	99.05	100.65	101.54	107.74	109.61	110.17	104.89	102.99	97.21
2008	92.36	95.16	91.73	92.73	99.62	101.81	105.24	107.48	101.48	88.44	90.03	84.17
2009	88.17	86.09	83.27	89.12	92.16	92.26	97.02	95.40	90.92	86.77	87.57	86.67
2010	90.49	93.27	95.20	104.54	105.21	104.16	107.01	106.87	103.96	102.83	106.05	110.35
2011	115.73	118.50	119.58	123.23	119.87	120.89	125.69	122.28	121.48	128.48	128.68	132.33
2012	140.28	143.25	142.67	136.45								
Oklahoma City Basis												
2007	-4.80	-6.65	-8.93	-9.66	-8.52	-7.11	-7.25	-6.71	-6.91	-7.54	-5.99	-7.80
2008	-7.11	-9.79	-8.73	-8.43	-9.57	-9.82	-6.98	-6.36	-7.18	-9.52	-6.01	-6.40
2009	-6.25	-6.55	-9.10	-8.95	-7.33	-5.74	-6.02	-4.92	-6.85	-7.20	-6.07	-6.93
2010	-6.59	-6.81	-9.11	-7.97	-5.46	-6.67	-6.84	-6.66	-7.40	-6.79	-7.80	-9.12
2011	-8.92	-8.96	-10.87	-9.98	-7.21	-9.81	-12.57	-11.58	-12.56	-11.06	-15.05	-12.43
2012	-10.43	-12.92	-11.56	-13.06								
2007-011 Avg.	-6.73	-7.75	-9.35	-9.00	-7.62	-7.83	-7.93	-7.25	-8.18	-8.42	-8.18	-8.54

^a Medium frame #1 heifer

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

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

05/07/12

2.536

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2007	96.28	99.36	104.83	108.71	109.17	108.65	114.99	116.32	117.08	112.43	108.98	105.01
2008	99.47	104.95	100.46	101.16	109.19	111.63	112.22	113.84	108.66	97.96	96.04	90.57
2009	94.42	92.64	92.37	98.07	99.49	98.00	103.04	100.32	97.77	93.97	93.64	93.60
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51								
Amarillo Cash												
2007	93.07	94.24	100.65	105.77	104.75	103.28	103.15	108.61	112.53	101.73	94.39	94.20
2008	92.53	97.53	95.07	93.99	103.22	102.88	102.62	106.50	101.44	88.37	81.48	80.09
2009	86.09	86.09	87.81	93.16	95.24	92.87	N/A	90.75	86.45	81.67	83.23	81.96
2010	89.82	90.85	98.34	107.09	102.14	103.30	109.00	106.31	99.15	90.35	96.65	110.09
2011	115.88	121.09	124.46	123.89	118.34	119.73	125.00	120.00	122.25	123.00	131.88	N/A
2012	141.23	145.00	151.87	143.34								
Amarillo Basis												
2007	-3.21	-5.12	-4.18	-2.94	-4.42	-5.37	-11.84	-7.71	-4.55	-10.70	-14.59	-10.81
2008	-6.94	-7.42	-5.39	-7.17	-5.97	-8.75	-9.60	-7.34	-7.22	-9.59	-14.56	-10.48
2009	-8.33	-6.55	-4.56	-4.91	-4.25	-5.13	N/A	-9.57	-11.32	-12.30	-10.41	-11.64
2010	-7.26	-9.23	-5.97	-5.42	-8.53	-7.53	N/A	-7.22	-12.21	-19.27	-17.20	-9.38
2011	-8.77	-6.37	-5.99	-9.32	-8.74	-10.97	-13.26	-13.86	-11.79	-16.54	-11.85	N/A
2012	-9.48	-11.17	-2.36	-6.17								
2007-011 Avg.	-6.90	-6.94	-5.22	-5.95	-6.38	-7.55	N/A	-9.14	-9.42	-13.68	-13.72	N/A
Wash - Ore - Ida Cash												
2007	86.95	91.54	97.54	98.81	99.30	97.71	97.85	99.85	101.00	94.29	91.00	93.57
2008	88.52	95.40	96.17	92.27	98.82	100.15	100.90	97.47	88.84	80.76	77.22	77.09
2009	81.49	83.37	86.85	92.35	94.70	90.12	89.92	87.95	84.89	82.00	84.84	84.49
2010	90.38	98.00	101.61	106.20	209.25	106.03	102.14	105.82	105.17	108.66	107.46	110.38
2011	118.95	126.07	129.85	133.67	124.12	122.92	126.32	120.10	122.19	123.47	123.27	124.48
2012	136.68	149.20	152.99	140.80								
Wash - Ore - Ida Basis												
2007	-9.33	-7.82	-7.29	-9.90	-9.87	-10.94	-17.14	-16.47	-16.08	-18.14	-17.98	-11.44
2008	-10.95	-9.55	-4.29	-8.89	-10.37	-11.48	-11.32	-16.37	-19.82	-17.20	-18.82	-13.48
2009	-12.93	-9.27	-5.52	-5.72	-4.79	-7.88	-13.12	-12.37	-12.88	-11.97	-8.80	-9.11
2010	-6.70	-2.08	-2.70	-6.31	98.58	-4.80	-11.71	-7.71	-6.19	-0.96	-6.39	-9.09
2011	-5.70	-1.39	-0.60	0.46	-2.96	-7.78	-11.94	-13.76	-11.85	-16.07	-20.46	-20.28
2012	-14.03	-6.97	-1.24	-8.71								
2007-011 Avg.	-9.12	-6.02	-4.08	-6.07	14.12	-8.58	-13.05	-13.34	-13.36	-12.87	-14.49	-12.68
Colorado Cash												
2007	91.48	94.90	104.24	107.35	108.41	108.98	N/A	N/A	111.77	104.63	101.73	100.51
2008	93.20	99.45	100.32	96.93	101.65	102.25	104.50	104.85	102.81	91.29	88.33	83.90
2009	91.10	88.80	89.22	93.40	97.08	91.00	N/A	N/A	90.61	88.80	88.06	87.84
2010	93.80	97.07	104.33	109.37	110.47	N/A	N/A	N/A	106.47	103.90	105.28	112.61
2011	125.62	123.87	129.77	133.89	123.97	123.03	N/A	122.36	122.55	128.54	130.50	137.16
2012	142.89	149.61	154.21	153.37								
Colorado Basis												
2007	-4.80	-4.46	-0.59	-1.36	-0.76	0.33	N/A	N/A	-5.31	-7.80	-7.25	-4.50
2008	-6.27	-5.50	-0.14	-4.23	-7.54	-9.38	-7.72	-8.99	-5.85	-6.67	-7.71	-6.67
2009	-3.32	-3.84	-3.15	-4.67	-2.41	-7.00	N/A	N/A	-7.16	-5.17	-5.58	-5.76
2010	-3.28	-3.01	0.02	-3.14	-0.20	N/A	N/A	N/A	-4.89	-5.72	-8.57	-6.86
2011	0.97	-3.59	-0.68	0.68	-3.11	-7.67	N/A	-11.50	-11.49	-11.00	-13.23	-7.60
2012	-7.82	-6.56	-0.02	3.86								
2007-011 Avg.	-3.34	-4.08	-0.91	-2.54	-2.80	N/A	N/A	N/A	-6.94	-7.27	-8.47	-6.28

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

05/07/12

2.536

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2007	96.28	99.36	104.83	108.71	109.17	108.65	114.99	116.32	117.08	112.43	108.98	105.01
2008	99.47	104.95	100.46	101.16	109.19	111.63	112.22	113.84	108.66	97.96	96.04	90.57
2009	94.42	92.64	92.37	98.07	99.49	98.00	103.04	100.32	97.77	93.97	93.64	93.60
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51								
Dodge City - W. KS. Cash												
2007	93.77	97.94	101.74	104.67	105.95	106.95	111.64	116.39	114.67	108.53	103.36	101.16
2008	95.87	100.66	97.74	100.17	107.33	105.90	108.50	110.56	105.61	91.83	91.93	85.62
2009	89.95	89.73	90.38	95.06	99.39	94.26	99.65	99.31	95.05	90.27	87.64	87.27
2010	93.37	96.34	102.64	113.12	109.68	110.22	112.99	112.04	109.26	106.70	109.16	114.02
2011	121.38	122.81	128.07	134.83	122.65	129.25	134.13	129.97	129.94	128.88	137.36	139.19
2012	145.15	152.60	152.86	150.47								
Dodge City - W. KS. Basis												
2007	-2.51	-1.42	-3.10	-4.04	-3.22	-1.70	-3.35	0.06	-2.41	-3.90	-5.62	-3.85
2008	-3.60	-4.30	-2.72	-0.99	-1.85	-5.73	-3.72	-3.28	-3.05	-6.12	-4.11	-4.95
2009	-4.47	-2.91	-2.00	-3.01	-0.10	-3.74	-3.39	-1.01	-2.72	-3.70	-5.99	-6.33
2010	-3.72	-3.74	-1.67	0.60	-1.00	-0.61	-0.87	-1.49	-2.10	-2.92	-4.69	-5.45
2011	-3.27	-4.65	-2.37	1.62	-4.43	-1.45	-4.12	-3.89	-4.10	-10.66	-6.37	-5.57
2012	-5.56	-3.57	-1.36	0.96								
2007-011 Avg.	-3.51	-3.40	-2.37	-1.16	-2.12	-2.65	-3.09	-1.92	-2.88	-5.46	-5.36	-5.23
Montana Cash												
2007	90.80	95.59	99.63	103.99	107.73	102.90	101.25	108.07	111.39	102.53	99.73	95.33
2008	94.11	102.55	103.54	102.77	106.36	106.88	104.44	103.41	100.55	85.86	84.21	81.02
2009	87.83	91.63	93.09	100.24	100.43	97.39	103.50	94.69	91.02	85.80	84.76	85.85
2010	92.11	99.89	107.52	113.65	114.90	113.48	109.16	109.29	106.94	103.83	106.54	112.59
2011	123.29	125.63	132.65	136.30	134.92	129.00	120.86	125.35	121.80	129.97	132.60	140.43
2012	145.89	155.90	153.16	149.03								
Montana Basis												
2007	-5.48	-3.77	-5.20	-4.72	-1.44	-5.75	-13.74	-8.25	-5.69	-9.90	-9.25	-9.68
2008	-5.36	-2.40	3.08	1.61	-2.83	-4.75	-7.78	-10.43	-8.11	-12.10	-11.83	-9.55
2009	-6.59	-1.01	0.72	2.17	0.94	-0.61	0.46	-5.63	-6.75	-8.17	-8.88	-7.75
2010	-4.97	-0.19	3.21	1.14	4.23	2.65	-4.69	-4.24	-4.42	-5.79	-7.31	-6.88
2011	-1.36	-1.83	2.20	3.09	7.84	-1.70	-17.40	-8.51	-12.24	-9.57	-11.13	-4.33
2012	-4.82	-0.27	-1.07	-0.48								
2007-011 Avg.	-4.75	-1.84	0.80	0.66	1.75	-2.03	-8.63	-7.41	-7.44	-9.10	-9.68	-7.64
Oklahoma City Cash												
2007	93.26	95.83	103.96	107.32	108.43	107.18	111.46	113.95	113.75	108.33	103.14	98.61
2008	95.27	99.33	98.35	98.86	105.42	104.86	107.66	109.80	105.27	90.71	91.00	84.62
2009	90.08	88.71	88.47	96.64	97.64	96.11	99.88	97.92	96.16	91.01	89.33	88.60
2010	92.99	96.36	101.17	111.30	110.85	108.16	111.33	111.45	107.83	104.43	107.70	111.75
2011	118.23	123.09	128.39	130.02	126.34	125.31	130.73	128.56	127.75	132.35	134.58	138.58
2012	144.18	150.95	154.02	147.60								
Oklahoma City Basis												
2007	-3.02	-3.53	-0.87	-1.39	-0.74	-1.47	-3.53	-2.37	-3.33	-4.10	-5.84	-6.40
2008	-4.20	-5.62	-2.11	-2.30	-3.77	-6.77	-4.56	-4.04	-3.39	-7.25	-5.04	-5.95
2009	-4.34	-3.93	-3.90	-1.43	-1.85	-1.89	-3.16	-2.40	-1.61	-2.96	-4.31	-5.00
2010	-4.09	-3.72	-3.14	-1.21	0.18	-2.52	-2.52	-2.08	-3.53	-5.19	-6.15	-7.72
2011	-6.42	-4.37	-2.06	-3.19	-0.74	-5.39	-7.53	-5.30	-6.29	-7.19	-9.15	-6.18
2012	-6.53	-5.22	-0.21	-1.91								
2007-011 Avg.	-4.41	-4.24	-2.42	-1.90	-1.38	-3.64	-4.26	-3.24	-3.63	-5.34	-6.10	-6.25

^a Medium frame #1 heifer

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

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

05/07/12
2.535

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2007	96.28	99.36	104.83	108.71	109.17	108.65	114.99	116.32	117.08	112.43	108.98	105.01
2008	99.47	104.95	100.46	101.16	109.19	111.63	112.22	113.84	108.66	97.96	96.04	90.57
2009	94.42	92.64	92.37	98.07	99.49	98.00	103.04	100.32	97.77	93.97	93.64	93.60
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51								
Amarillo Cash												
2007	91.43	97.17	104.52	112.15	110.97	108.34	106.56	112.64	110.06	99.25	99.25	95.99
2008	94.17	102.00	100.10	100.88	105.63	105.73	109.33	103.63	104.32	92.68	84.96	N/A
2009	83.73	89.47	91.88	104.38	97.15	96.47	97.00	99.38	86.79	84.63	86.95	86.00
2010	90.33	99.82	107.19	114.08	113.94	109.78	109.13	113.91	100.84	101.05	106.06	109.36
2011	119.28	124.91	132.72	130.68	124.96	120.23	125.50	125.25	119.90	118.79	130.77	137.02
2012	147.65	156.94	157.41	153.13								
Amarillo Basis												
2007	-4.85	-2.19	-0.31	3.44	1.80	-0.31	-8.43	-3.68	-7.02	-13.18	-9.73	-9.02
2008	-5.30	-2.95	-0.36	-0.28	-3.56	-5.90	-2.89	-10.21	-4.34	-5.28	-11.08	N/A
2009	-10.69	-3.17	-0.49	6.31	-2.34	-1.53	-6.04	-0.94	-10.98	-9.34	-6.69	-7.60
2010	-6.75	-0.26	2.88	1.57	3.27	-1.05	-4.72	0.38	-10.52	-8.57	-7.79	-10.11
2011	-5.37	-2.55	2.27	-2.53	-2.12	-10.47	-12.76	-8.61	-14.14	-20.75	-12.96	-7.74
2012	-3.06	0.77	3.18	3.62								
2007-011 Avg.	-6.59	-2.23	0.80	1.70	-0.59	-3.85	-6.97	-4.61	-9.40	-11.42	-9.65	N/A
Wash - Ore - Ida Cash												
2007	91.27	101.41	107.40	103.96	105.47	101.00	103.45	99.99	103.82	95.31	98.80	98.60
2008	92.24	103.63	104.78	98.74	106.04	106.66	100.05	96.55	89.61	81.79	78.96	80.49
2009	82.78	89.34	94.11	97.76	100.57	92.82	91.68	88.49	85.38	83.06	86.18	87.38
2010	94.93	105.24	111.38	111.81	106.02	106.93	N/A	106.72	107.31	109.13	112.84	116.59
2011	127.42	136.86	140.35	139.99	129.06	131.66	128.11	125.67	123.36	127.94	129.23	131.80
2012	144.51	157.84	161.33	149.84								
Wash - Ore - Ida Basis												
2007	-5.01	2.05	2.57	-4.75	-3.70	-7.65	-11.54	-16.33	-13.26	-17.12	-10.18	-6.41
2008	-7.23	-1.32	4.32	-2.42	-3.15	-4.97	-12.17	-17.29	-19.05	-16.17	-17.08	-10.08
2009	-11.64	-3.30	1.74	-0.31	1.08	-5.18	-11.36	-11.83	-12.39	-10.91	-7.46	-6.22
2010	-2.15	5.16	7.07	-0.70	-4.65	-3.90	N/A	-6.81	-4.05	-0.49	-1.01	-2.88
2011	2.77	9.40	9.90	6.78	1.98	0.96	-10.15	-8.19	-10.68	-11.60	-14.50	-12.96
2012	-6.20	1.67	7.10	0.33								
2007-011 Avg.	-4.65	2.40	5.12	-0.28	-1.69	-4.15	N/A	-12.09	-11.89	-11.26	-10.05	-7.71
Colorado Cash												
2007	96.85	102.67	115.24	115.52	112.94	113.98	N/A	N/A	112.16	106.21	105.43	104.85
2008	101.66	109.40	112.11	106.40	108.28	106.07	106.50	114.34	103.52	91.79	89.07	85.91
2009	95.19	94.63	95.70	102.21	106.91	112.50	N/A	N/A	92.47	89.56	89.28	91.89
2010	99.29	105.80	113.34	118.96	119.88	N/A	N/A	N/A	108.29	106.91	109.86	118.72
2011	135.24	133.71	144.75	143.02	130.48	132.36	N/A	126.74	126.65	132.79	137.16	143.40
2012	153.47	166.04	172.89	170.21								
Colorado Basis												
2007	0.57	3.31	10.41	6.81	3.77	5.33	N/A	N/A	-4.92	-6.22	-3.55	-0.16
2008	2.19	4.45	11.65	5.24	-0.91	-5.56	-5.72	0.50	-5.14	-6.17	-6.97	-4.66
2009	0.77	1.99	3.33	4.14	7.42	14.50	N/A	N/A	-5.30	-4.41	-4.36	-1.71
2010	2.21	5.72	9.03	6.45	9.21	N/A	N/A	N/A	-3.07	-2.71	-3.99	-0.75
2011	10.59	6.25	14.30	9.81	3.40	1.66	N/A	-7.12	-7.39	-6.75	-6.57	-1.36
2012	2.76	9.87	18.66	20.70								
2007-011 Avg.	3.27	4.34	9.74	6.49	4.58	N/A	N/A	N/A	-5.16	-5.25	-5.09	-1.73

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

05/07/12
2.535

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2007	96.28	99.36	104.83	108.71	109.17	108.65	114.99	116.32	117.08	112.43	108.98	105.01
2008	99.47	104.95	100.46	101.16	109.19	111.63	112.22	113.84	108.66	97.96	96.04	90.57
2009	94.42	92.64	92.37	98.07	99.49	98.00	103.04	100.32	97.77	93.97	93.64	93.60
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51								
Dodge City - W. KS. Cash												
2007	99.94	105.45	109.62	112.24	113.97	111.46	114.84	121.09	117.54	110.86	108.13	103.60
2008	99.51	110.02	106.19	104.16	116.17	115.31	N/A	114.28	107.59	95.01	94.88	87.88
2009	93.30	95.58	95.09	105.07	105.86	94.66	105.19	96.50	96.03	92.09	92.68	92.94
2010	96.67	102.18	110.47	119.12	116.87	116.31	115.97	118.68	108.46	108.95	112.83	120.94
2011	125.05	133.58	137.38	140.62	133.27	137.85	133.22	133.16	129.83	132.88	138.39	144.23
2012	155.27	165.64	164.91	163.59								
Dodge City - W. KS. Basis												
2007	3.66	6.09	4.79	3.53	4.80	2.81	-0.15	4.76	0.46	-1.57	-0.85	-1.41
2008	0.04	5.06	5.74	3.00	6.98	3.68	N/A	0.44	-1.07	-2.95	-1.16	-2.70
2009	-1.12	2.94	2.72	6.99	6.37	-3.34	2.15	-3.82	-1.75	-1.88	-0.96	-0.66
2010	-0.42	2.10	6.17	6.61	6.19	5.48	2.12	5.15	-2.90	-0.66	-1.02	1.47
2011	0.39	6.11	6.94	7.41	6.19	7.15	-5.03	-0.70	-4.21	-6.66	-5.34	-0.54
2012	4.57	9.46	10.68	14.09								
2007-011 Avg.	0.51	4.46	5.27	5.51	6.10	3.16	N/A	1.17	-1.89	-2.74	-1.87	-0.77
Montana Cash												
2007	99.84	101.40	107.33	111.55	112.56	109.73	112.50	115.99	113.75	105.69	104.13	103.00
2008	103.77	112.71	110.02	104.95	107.58	110.27	107.00	N/A	99.01	89.16	87.86	85.16
2009	94.93	97.00	99.60	105.17	106.15	101.52	106.46	100.26	93.13	88.24	89.22	93.02
2010	102.60	110.08	115.01	120.34	121.31	114.18	114.30	108.91	111.77	111.36	113.42	121.84
2011	137.45	138.34	142.24	144.91	139.74	130.63	124.25	129.14	130.28	137.01	142.95	130.76
2012	162.06	172.56	166.80	161.68								
Montana Basis												
2007	3.56	2.04	2.50	2.84	3.39	1.08	-2.49	-0.33	-3.33	-6.74	-4.85	-2.01
2008	4.30	7.76	9.56	3.79	-1.61	-1.36	-5.22	N/A	-9.65	-8.80	-8.18	-5.41
2009	0.51	4.36	7.23	7.10	6.66	3.52	3.42	-0.06	-4.64	-5.73	-4.42	-0.58
2010	5.52	10.00	10.70	7.83	10.64	3.35	0.45	-4.62	0.41	1.74	-0.43	2.37
2011	12.80	10.88	11.79	11.70	12.66	-0.07	-14.01	-4.72	-3.76	-2.53	-0.78	-14.00
2012	11.35	16.39	12.57	12.17								
2007-011 Avg.	5.34	7.01	8.36	6.65	6.35	1.30	-3.57	N/A	-4.19	-4.41	-3.73	-3.93
Oklahoma City Cash												
2007	95.73	101.77	111.71	114.67	111.86	110.01	115.18	118.43	114.48	108.85	107.00	103.99
2008	99.36	104.92	106.24	105.53	110.10	108.12	108.99	110.68	107.18	92.70	90.74	84.90
2009	91.69	93.51	95.73	102.84	104.08	99.47	101.54	102.48	98.85	90.14	90.99	91.79
2010	95.24	101.33	109.30	116.92	115.91	111.72	114.96	114.80	109.82	105.96	108.39	114.77
2011	121.83	131.50	138.75	137.84	132.51	129.62	132.10	130.35	126.19	131.79	139.44	140.51
2012	152.23	165.03	169.40	161.56								
Oklahoma City Basis												
2007	-0.55	2.41	6.88	5.96	2.69	1.36	0.19	2.11	-2.60	-3.58	-1.98	-1.02
2008	-0.11	-0.03	5.78	4.37	0.91	-3.51	-3.23	-3.16	-1.48	-5.26	-5.30	-5.67
2009	-2.73	0.87	3.36	4.77	4.59	1.47	-1.50	2.16	1.08	-3.83	-2.65	-1.81
2010	-1.84	1.25	4.99	4.41	5.24	0.89	1.11	1.27	-1.54	-3.66	-5.46	-4.70
2011	-2.82	4.04	8.30	4.63	5.43	-1.08	-6.16	-3.51	-7.85	-7.75	-4.29	-4.25
2012	1.52	8.86	15.17	12.05								
2007-011 Avg.	-1.61	1.71	5.86	4.83	3.77	-0.17	-1.92	-0.23	-2.48	-4.81	-3.94	-3.49

^a Medium frame #1 heifer

^b Average of daily close of nearby futures contract

Source: AMS LS214 reports and CME futures prices

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

05/07/12
2.534

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures^b												
2007	96.28	99.36	104.83	108.71	109.17	108.65	114.99	116.32	117.08	112.43	108.98	105.01
2008	99.47	104.95	100.46	101.16	109.19	111.63	112.22	113.84	108.66	97.96	96.04	90.57
2009	94.42	92.64	92.37	98.07	99.49	98.00	103.04	100.32	97.77	93.97	93.64	93.60
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51								
Amarillo Cash												
2007	97.38	104.32	112.95	123.67	118.74	116.30	121.48	119.82	115.73	107.39	102.98	104.83
2008	98.37	109.81	105.14	108.72	108.61	107.64	107.00	108.04	111.22	97.92	94.26	83.38
2009	90.83	94.04	93.55	106.11	106.45	100.00	N/A	96.91	96.55	92.85	96.30	95.78
2010	94.72	107.33	117.66	123.52	114.57	114.47	118.75	118.26	106.17	107.33	114.90	118.36
2011	128.42	129.00	141.00	142.95	128.50	128.10	129.72	128.56	127.97	127.26	136.73	151.32
2012	156.16	175.38	168.20	170.00								
Amarillo Basis												
2007	1.10	4.96	8.12	14.96	9.57	7.65	6.49	3.50	-1.35	-5.04	-6.00	-0.18
2008	-1.10	4.86	4.68	7.56	-0.58	-3.99	-5.22	-5.80	2.56	-0.04	-1.78	-7.19
2009	-3.59	1.40	1.18	8.04	6.96	2.00	N/A	-3.41	-1.22	-1.12	2.66	2.18
2010	-2.36	7.25	13.35	11.01	3.90	3.64	4.90	4.73	-5.19	-2.29	1.05	-1.11
2011	3.77	1.54	10.55	9.74	1.42	-2.60	-8.54	-5.30	-6.07	-12.28	-7.00	6.56
2012	5.45	19.21	13.97	20.49								
2007-011 Avg.	-0.44	4.00	7.58	10.26	4.25	1.34	N/A	-1.26	-2.25	-4.15	-2.21	0.05
Wash - Ore - Ida Cash												
2007	95.00	106.25	110.95	107.82	106.38	111.49	104.42	101.19	106.89	98.47	104.11	101.93
2008	97.69	106.90	110.60	109.07	110.65	111.64	99.79	101.02	91.89	83.96	82.88	83.80
2009	84.69	91.87	97.00	98.88	103.59	102.17	95.34	88.80	88.29	85.05	88.98	91.87
2010	99.84	108.12	112.67	114.21	110.69	109.18	104.75	108.62	108.15	115.02	120.21	121.65
2011	140.24	144.53	143.72	144.35	131.10	140.13	133.76	129.29	131.69	133.13	133.98	137.19
2012	159.05	167.07	172.25	162.97								
Wash - Ore - Ida Basis												
2007	-1.28	6.89	6.12	-0.89	-2.79	2.84	-10.57	-15.13	-10.19	-13.96	-4.87	-3.08
2008	-1.78	1.95	10.14	7.91	1.46	0.01	-12.43	-12.82	-16.77	-14.00	-13.16	-6.77
2009	-9.73	-0.77	4.63	0.81	4.10	4.17	-7.70	-11.52	-9.48	-8.92	-4.66	-1.73
2010	2.76	8.04	8.36	1.70	0.02	-1.65	-9.10	-4.91	-3.21	5.40	6.36	2.18
2011	15.59	17.07	13.27	11.14	4.02	9.43	-4.50	-4.57	-2.35	-6.41	-9.75	-7.57
2012	8.34	10.90	18.02	13.46								
2007-011 Avg.	1.11	6.63	8.50	4.13	1.36	2.96	-8.86	-9.79	-8.40	-7.58	-5.22	-3.39
Colorado Cash												
2007	105.05	111.16	120.67	120.74	121.27	119.79	N/A	N/A	115.80	111.55	111.21	111.66
2008	110.00	118.28	117.94	113.30	111.37	108.51	N/A	109.44	105.75	96.44	96.63	94.39
2009	103.20	101.45	102.93	107.88	112.23	112.25	N/A	N/A	102.02	93.87	94.09	99.15
2010	108.93	113.24	120.28	124.33	126.95	N/A	N/A	N/A	111.93	113.46	119.32	130.38
2011	148.09	144.82	152.16	152.04	137.92	136.55	N/A	133.36	131.87	143.12	147.64	156.97
2012	170.82	183.33	187.19	180.58								
Colorado Basis												
2007	8.77	11.80	15.84	12.03	12.10	11.14	N/A	N/A	-1.28	-0.88	2.23	6.65
2008	10.53	13.33	17.48	12.14	2.18	-3.12	N/A	-4.40	-2.91	-1.52	0.59	3.82
2009	8.78	8.81	10.56	9.81	12.74	14.25	N/A	N/A	4.25	-0.10	0.45	5.55
2010	11.85	13.16	15.97	11.82	16.28	N/A	N/A	N/A	0.57	3.84	5.47	10.91
2011	23.44	17.36	21.71	18.83	10.84	5.85	N/A	-0.50	-2.17	3.58	3.91	12.21
2012	20.11	27.16	32.96	31.07								
2007-011 Avg.	12.67	12.89	16.31	12.93	10.83	N/A	N/A	N/A	-0.31	0.99	2.53	7.83

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

05/07/12

2.534

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures^b												
2007	96.28	99.36	104.83	108.71	109.17	108.65	114.99	116.32	117.08	112.43	108.98	105.01
2008	99.47	104.95	100.46	101.16	109.19	111.63	112.22	113.84	108.66	97.96	96.04	90.57
2009	94.42	92.64	92.37	98.07	99.49	98.00	103.04	100.32	97.77	93.97	93.64	93.60
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70	138.26	133.86	134.04	139.54	143.73	144.76
2012	150.71	156.17	154.23	149.51								
Dodge City - W. KS. Cash												
2007	107.25	112.56	117.77	117.41	116.86	120.00	124.93	123.85	125.12	119.62	113.42	108.80
2008	109.46	117.58	114.30	110.06	124.00	122.00	125.25	117.13	110.93	102.86	102.70	94.89
2009	103.04	107.57	107.78	113.96	114.04	111.88	116.75	109.16	101.37	101.48	101.11	101.07
2010	102.63	107.51	115.53	122.69	123.78	N/A	123.32	125.71	114.77	112.92	121.36	126.43
2011	132.16	142.76	146.03	149.39	146.31	145.33	142.92	143.05	139.11	140.39	148.74	150.78
2012	164.00	180.41	179.71	179.67								
Dodge City - W. KS. Basis												
2007	10.96	13.20	12.93	8.69	7.69	11.35	9.94	7.52	8.04	7.19	4.44	3.79
2008	10.00	12.62	13.84	8.90	14.81	10.37	13.03	3.29	2.27	4.91	6.65	4.32
2009	8.62	14.92	15.41	15.89	14.55	13.87	13.71	8.84	3.60	7.51	7.48	7.48
2010	5.54	7.43	11.23	10.18	13.10	N/A	9.47	12.18	3.41	3.30	7.51	6.96
2011	7.51	15.30	15.58	16.18	19.23	14.63	4.66	9.19	5.08	0.85	5.01	6.01
2012	13.29	24.24	25.48	30.16								
2007-011 Avg.	8.53	12.69	13.80	11.97	13.88	N/A	10.16	8.20	4.48	4.75	6.22	5.71
Montana Cash												
2007	109.42	107.92	115.39	115.53	115.33	116.11	N/A	118.00	120.61	113.34	111.81	112.88
2008	110.63	117.39	115.66	107.59	109.85	111.50	108.25	107.06	103.62	93.75	94.74	88.19
2009	100.22	101.02	102.38	106.10	107.07	104.63	107.00	99.50	99.88	97.38	98.69	102.19
2010	110.16	114.00	119.86	126.53	124.84	123.67	116.60	129.00	123.01	121.71	125.29	130.71
2011	145.92	147.63	154.37	150.26	143.63	135.00	122.50	143.00	141.40	150.25	156.05	155.94
2012	172.87	186.53	176.85	166.62								
Montana Basis												
2007	13.14	8.56	10.56	6.82	6.16	7.46	N/A	1.68	3.53	0.91	2.83	7.87
2008	11.16	12.44	15.20	6.43	0.66	-0.13	-3.97	-6.78	-5.04	-4.21	-1.30	-2.38
2009	5.80	8.38	10.01	8.03	7.58	6.63	3.96	-0.82	2.11	3.41	5.05	8.59
2010	13.08	13.92	15.55	14.02	14.17	12.84	2.75	15.47	11.65	12.09	11.44	11.24
2011	21.27	20.17	23.92	17.05	16.55	4.30	-15.76	9.14	7.36	10.71	12.32	11.18
2012	22.16	30.36	22.62	17.11								
2007-011 Avg.	12.89	12.69	15.05	10.47	9.02	6.22	N/A	3.74	3.92	4.58	6.07	7.30
Oklahoma City Cash												
2007	107.61	111.96	117.88	118.98	118.57	116.77	119.62	122.34	119.64	113.29	112.19	111.46
2008	109.56	112.03	111.86	107.75	108.23	110.05	107.25	109.26	109.23	99.20	97.56	88.96
2009	95.59	99.64	99.81	106.70	109.85	101.65	103.06	103.96	100.52	95.82	98.75	97.25
2010	99.59	108.58	114.78	123.39	122.79	118.07	120.23	118.17	112.28	109.83	114.30	121.50
2011	127.95	134.54	143.88	145.94	136.00	132.59	135.29	133.86	130.57	133.37	145.74	148.73
2012	161.93	176.28	183.31	172.43								
Oklahoma City Basis												
2007	11.33	12.60	13.05	10.27	9.40	8.12	4.63	6.02	2.56	0.86	3.21	6.45
2008	10.09	7.08	11.40	6.59	-0.96	-1.58	-4.97	-4.58	0.57	1.24	1.52	-1.61
2009	1.17	7.00	7.44	8.63	10.36	3.65	0.02	3.64	2.75	1.85	5.11	3.65
2010	2.51	8.50	10.47	10.88	12.12	7.24	6.38	4.64	0.92	0.21	0.45	2.03
2011	3.30	7.08	13.43	12.73	8.92	1.89	-2.97	0.00	-3.47	-6.17	2.01	3.97
2012	11.22	20.11	29.08	22.92								
2007-011 Avg.	5.68	8.45	11.16	9.82	7.97	3.86	0.62	1.94	0.67	-0.40	2.46	2.90

^a Medium frame #1 heifer

^b Average of daily close of nearby futures contract

Source: AMS LS214 reports and CME futures prices

BASIS CALCULATIONS BETWEEN CORN FUTURES AND SPECIFIED CASH MARKETS

05/08/12
4.530

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Corn Futures												
06/07	2.99	3.53	3.68	3.89	4.11	4.06	3.62	3.68	3.79	3.26	3.31	3.51
07/08	3.55	3.81	4.22	4.85	5.14	5.51	5.92	5.98	6.94	6.53	5.51	5.45
08/09	4.17	3.71	3.53	3.92	3.62	3.74	3.88	4.17	4.18	3.31	3.27	3.21
09/10	3.71	3.89	3.93	3.86	3.62	3.66	3.53	3.65	3.47	3.73	4.07	4.79
10/11	5.43	5.56	5.76	6.36	6.35	6.90	6.84	7.53	7.22	7.21	6.84	7.13
11/12	6.89	6.32	6.27	6.02	6.31	6.40	6.51	6.34				
Denver Cash												
06/07	2.50	3.06	3.58	3.69	3.89	4.16	3.99	3.62	3.88	4.09	3.57	3.50
07/08	3.52	3.37	3.60	4.16	4.61	4.93	5.21	5.67	5.67	6.80	6.16	5.47
08/09	5.37	4.02	3.50	3.49	3.63	3.38	3.62	3.75	4.04	3.94	3.03	3.00
09/10	3.01	3.57	3.62	3.62	3.46	3.32	3.32	3.30	3.37	3.21	3.50	3.82
10/11	4.39	4.92	4.84	5.23	5.74	6.30	6.38	6.91	6.87	6.97	6.80	7.33
11/12	6.56	6.04	5.87	5.86	6.05	6.29	6.28	6.16				
Denver Basis												
06/07	-0.50	-0.47	-0.10	-0.20	-0.22	0.11	0.37	-0.06	0.09	0.82	0.26	0.00
07/08	-0.04	-0.44	-0.62	-0.69	-0.53	-0.58	-0.71	-0.31	-1.28	0.27	0.65	0.02
08/09	1.21	0.31	-0.04	-0.43	0.01	-0.36	-0.25	-0.42	-0.15	0.63	-0.25	-0.21
09/10	-0.70	-0.32	-0.31	-0.24	-0.17	-0.34	-0.21	-0.35	-0.11	-0.52	-0.57	-0.98
10/11	-1.04	-0.64	-0.92	-1.13	-0.61	-0.61	-0.45	-0.62	-0.35	-0.23	-0.03	0.19
11/12	-0.34	-0.28	-0.40	-0.16	-0.25	-0.12	-0.23	-0.18				
06/07-10/11 Avg.	-0.21	-0.31	-0.40	-0.54	-0.30	-0.36	-0.25	-0.35	-0.36	0.19	0.01	-0.19
Kansas City Cash												
06/07	2.22	2.89	3.47	3.56	3.73	3.96	3.87	3.45	3.56	3.74	3.25	3.29
07/08	3.37	3.37	3.70	4.14	4.72	5.09	5.32	5.32	5.72	6.82	6.18	5.31
08/09	5.24	3.96	3.68	3.56	3.86	3.58	3.73	3.79	4.10	4.00	3.12	3.15
09/10	3.06	3.50	3.66	3.69	3.64	3.50	3.50	3.49	3.56	3.36	3.56	3.76
10/11	4.43	5.00	5.29	5.74	6.16	6.75	6.69	7.42	7.17	7.25	7.08	7.37
11/12	6.90	6.30	6.30	6.24	6.47	6.58	6.65	6.53				
Kansas City Basis												
06/07	-0.77	-0.64	-0.21	-0.33	-0.38	-0.09	0.25	-0.23	-0.24	0.47	-0.06	-0.21
07/08	-0.19	-0.45	-0.52	-0.71	-0.41	-0.42	-0.60	-0.66	-1.22	0.30	0.66	-0.14
08/09	1.07	0.25	0.14	-0.36	0.24	-0.16	-0.15	-0.38	-0.09	0.69	-0.15	-0.06
09/10	-0.65	-0.39	-0.27	-0.17	0.02	-0.16	-0.03	-0.15	0.09	-0.37	-0.51	-1.04
10/11	-1.00	-0.55	-0.46	-0.62	-0.19	-0.15	-0.15	-0.11	-0.05	0.04	0.24	0.24
11/12	0.01	-0.02	0.03	0.22	0.16	0.18	0.14	0.19				
06/07-10/11 Avg.	-0.31	-0.36	-0.27	-0.44	-0.15	-0.20	-0.14	-0.31	-0.30	0.23	0.04	-0.24
Omaha Cash												
06/07	2.11	2.79	3.29	3.40	3.64	3.90	3.80	3.39	3.55	3.77	3.15	3.18
07/08	3.17	3.20	3.72	4.11	4.64	4.93	5.16	5.59	5.65	6.64	5.95	5.25
08/09	5.24	4.01	3.70	3.56	3.75	3.52	3.69	3.79	4.06	3.88	3.06	3.12
09/10	3.15	3.41	3.61	3.65	3.59	3.50	3.51	3.44	3.52	3.32	3.47	3.67
10/11	4.35	4.96	5.30	5.69	6.10	6.67	6.56	7.35	7.16	7.10	7.18	7.26
11/12	6.78	6.28	6.33	6.05	6.39	6.48	6.53	6.43				
Omaha Basis												
06/07	-0.88	-0.74	-0.39	-0.49	-0.47	-0.16	0.18	-0.29	-0.24	0.51	-0.16	-0.33
07/08	-0.39	-0.61	-0.50	-0.74	-0.50	-0.59	-0.75	-0.39	-1.29	0.11	0.44	-0.20
08/09	1.07	0.30	0.17	-0.36	0.13	-0.22	-0.19	-0.38	-0.12	0.57	-0.21	-0.09
09/10	-0.56	-0.48	-0.32	-0.21	-0.03	-0.16	-0.02	-0.21	0.05	-0.41	-0.60	-1.12
10/11	-1.08	-0.60	-0.46	-0.67	-0.25	-0.23	-0.28	-0.18	-0.06	-0.11	0.34	0.13
11/12	-0.11	-0.04	0.06	0.03	0.08	0.08	0.02	0.09				
06/07-10/11 Avg.	-0.37	-0.43	-0.30	-0.49	-0.23	-0.27	-0.21	-0.29	-0.33	0.13	-0.04	-0.32

BASIS CALCULATIONS BETWEEN CORN FUTURES AND SPECIFIED CASH MARKETS

05/08/12
4.530

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Corn Futures												
06/07	2.99	3.53	3.68	3.89	4.11	4.06	3.62	3.68	3.79	3.26	3.31	3.51
07/08	3.55	3.81	4.22	4.85	5.14	5.51	5.92	5.98	6.94	6.53	5.51	5.45
08/09	4.17	3.71	3.53	3.92	3.62	3.74	3.88	4.17	4.18	3.31	3.27	3.21
09/10	3.71	3.89	3.93	3.86	3.62	3.66	3.53	3.65	3.47	3.73	4.07	4.79
10/11	5.43	5.56	5.76	6.36	6.35	6.90	6.84	7.53	7.22	7.21	6.84	7.13
11/12	6.89	6.32	6.27	6.02	6.31	6.40	6.51	6.34				
TX Panhandle Cash												
06/07	2.73	3.34	3.85	3.94	4.11	4.32	4.21	3.79	4.43	4.10	3.62	3.53
07/08	3.74	3.65	3.86	4.37	4.97	5.21	5.64	5.96	6.01	8.10	6.35	5.37
08/09	5.37	4.11	3.84	3.61	3.85	3.56	3.77	3.88	4.27	4.12	3.28	3.23
09/10	3.20	3.71	3.89	3.93	3.81	3.64	3.67	3.58	3.66	3.50	3.77	4.10
10/11	4.88	5.48	5.55	5.83	6.33	6.89	6.78	7.46	7.16	7.22	6.87	6.87
11/12	7.08	6.53	6.46	6.33	6.51	6.65	6.66	6.63				
TX Panhandle Basis												
06/07	-0.26	-0.19	0.17	0.05	0.00	0.26	0.59	0.10	0.64	0.84	0.31	0.02
07/08	0.19	-0.16	-0.36	-0.48	-0.17	-0.30	-0.28	-0.02	-0.93	1.57	0.84	-0.08
08/09	1.20	0.40	0.31	-0.31	0.23	-0.18	-0.11	-0.29	0.08	0.81	0.01	0.03
09/10	-0.51	-0.18	-0.03	0.07	0.19	-0.02	0.14	-0.07	0.19	-0.23	-0.30	-0.69
10/11	-0.56	-0.07	-0.21	-0.53	-0.02	-0.01	-0.06	-0.07	-0.06	0.01	0.04	-0.26
11/12	0.18	0.21	0.19	0.31	0.21	0.24	0.15	0.29				
06/07-10/11 Avg.	0.01	-0.04	-0.03	-0.24	0.05	-0.05	0.06	-0.07	-0.02	0.60	0.18	-0.20
S.W. Nebraska Cash												
06/07	2.25	2.81	3.38	3.51	3.73	4.01	3.90	3.53	3.79	3.98	3.50	3.40
07/08	3.40	3.29	3.58	4.01	4.52	4.84	5.04	5.47	5.47	6.49	5.83	5.11
08/09	4.96	3.93	3.51	3.46	3.61	3.44	3.56	3.62	3.87	3.78	2.86	2.88
09/10	2.97	3.59	3.58	3.55	3.36	3.20	3.18	3.18	3.26	3.12	3.37	3.65
10/11	4.26	4.90	4.94	5.26	5.78	6.30	6.27	6.73	6.72	6.98	6.79	7.28
11/12	6.57	6.07	5.94	5.81	5.98	6.21	6.14	6.10				
S.W. Nebraska Basis												
06/07	-0.74	-0.72	-0.30	-0.38	-0.38	-0.05	0.28	-0.15	-0.01	0.71	0.19	-0.10
07/08	-0.15	-0.52	-0.64	-0.84	-0.62	-0.67	-0.88	-0.51	-1.48	-0.04	0.32	-0.35
08/09	0.79	0.22	-0.03	-0.45	-0.01	-0.29	-0.31	-0.55	-0.32	0.47	-0.41	-0.32
09/10	-0.75	-0.30	-0.35	-0.31	-0.27	-0.46	-0.35	-0.47	-0.21	-0.61	-0.70	-1.14
10/11	-1.17	-0.66	-0.81	-1.10	-0.57	-0.60	-0.56	-0.80	-0.50	-0.22	-0.04	0.15
11/12	-0.32	-0.25	-0.33	-0.21	-0.33	-0.19	-0.36	-0.24				
06/07-10/11 Avg.	-0.41	-0.39	-0.43	-0.62	-0.37	-0.41	-0.37	-0.49	-0.50	0.06	-0.13	-0.35

AVERAGE BASIS FED STEERS^a
Live, Kansas, Weekly

06/19/12
2.133

February										April									
Week	Week Ending	2007	2008	2009	2010	2011	2012	Avg. 06-10	Std Dev	Week Ending	2007	2008	2009	2010	2011	2012	Avg. 06-10	Std Dev	
14	11/26/11	-2.65	-2.08	2.14	-2.72	-4.55	0.77	-1.61	2.12	01/28/12	-6.36	-3.69	-3.52	-4.58	-7.61	-4.62	-3.28	3.03	
13	12/03/11	-3.28	-2.38	2.10	-2.44	-4.21	0.87	-1.93	2.32	02/04/12	-4.79	-4.40	-4.63	-3.73	-7.90	-5.50	-3.27	2.52	
12	12/10/11	-2.45	-3.32	0.81	-3.40	-4.05	0.33	-2.57	2.02	02/11/12	-4.53	-2.94	-3.63	-2.47	-5.86	-5.29	-2.64	1.86	
11	12/17/11	-3.83	-4.74	-2.36	-3.94	-9.93	-0.73	-3.34	1.20	02/18/12	-5.35	-3.18	-4.81	-1.00	-4.67	-1.26	-2.79	2.45	
10	12/24/11	-4.94	-3.36	-1.94	-3.16	-4.51	0.91	-2.87	1.51	02/25/12	-5.24	-2.45	-3.91	-0.60	-3.10	-2.20	-2.19	2.57	
9	12/31/11	-3.80	-0.49	-0.49	-1.41	-1.81	-1.54	-1.69	1.39	03/03/12	-3.08	-1.71	-3.70	-0.88	-0.73	0.38	-1.63	1.94	
8	01/07/12	-3.73	-1.96	-1.89	-0.77	-1.01	-0.66	-2.15	1.07	03/10/12	-0.90	-0.85	-2.04	-0.73	1.73	0.37	-0.56	1.39	
7	01/14/12	-5.12	-0.17	-0.24	-1.17	-1.26	1.66	-1.78	2.04	03/17/12	-1.69	-0.02	-2.81	-0.34	1.82	-0.42	-0.39	2.15	
6	01/21/12	-5.16	-0.50	-0.56	-2.28	-2.74	1.86	-1.60	2.22	03/24/12	-0.83	-0.28	-1.55	0.65	-1.35	1.30	0.25	1.85	
5	01/28/12	-3.42	-1.00	-1.44	-0.88	-2.54	-1.11	-1.35	1.26	03/31/12	-1.32	-1.86	-1.36	-0.27	0.86	1.18	-0.33	2.04	
4	02/04/12	-1.80	0.23	-0.78	-0.28	-2.64	-1.78	-0.70	0.75	04/07/12	0.78	-2.18	0.22	0.89	2.52	2.56	0.64	2.01	
3	02/11/12	-2.16	-0.50	-1.71	-0.05	-1.81	-2.11	-1.23	0.91	04/14/12	-0.83	-0.99	-0.63	1.51	0.73	2.45	0.38	1.72	
2	02/18/12	-3.25	0.05	-0.84	0.11	0.03	1.29	-1.15	1.41	04/21/12	-0.72	0.09	0.31	-0.19	0.16	1.22	-0.16	0.39	
1	02/25/12	-2.65	-0.04	-0.68	0.09	-0.15	-0.12	-0.95	1.14	04/28/12	-0.67	0.59	0.21	-0.92	-0.07	1.38	-0.28	0.64	
June										August									
Week	Week Ending	2007	2008	2009	2010	2011	2012	Avg. 06-10	Std Dev	Week Ending	2007	2008	2009	2010	2011	2012	Avg. 06-10	Std Dev	
14	03/31/12	1.55	-1.90	1.03	3.51	-0.75	5.05	2.59	3.96	06/02/12	1.81	-6.74	1.63	3.43	-0.29	1.94	0.44	4.07	
13	04/07/12	4.22	-3.19	2.51	2.65	1.63	5.83	2.96	4.23	06/09/12	0.90	-6.74	0.94	4.26	-0.51	1.93	0.33	4.19	
12	04/14/12	3.81	-2.33	1.83	5.17	4.51	6.24	3.47	4.14	06/16/12	-0.40	-7.74	0.64	4.68	0.94	0.33	-0.40	4.54	
11	04/21/12	3.31	-1.86	3.36	5.86	2.95	6.22	3.47	3.33	06/23/12	-3.89	-9.38	0.65	2.41	1.94	-2.14	-2.14	4.66	
10	04/28/12	3.19	-0.59	4.68	4.06	2.69	6.98	3.33	2.33	06/30/12	-2.58	-6.62	-1.14	1.85	-0.69	-1.82	-1.82	3.12	
9	05/05/12	3.13	-0.67	3.51	3.84	3.60	5.67	2.64	1.87	07/07/12	-0.68	-2.64	-2.34	1.32	0.28	-1.35	-1.35	1.68	
8	05/12/12	4.85	1.29	1.78	3.01	4.26	3.95	2.78	1.38	07/14/12	-1.55	-2.65	-1.89	0.89	0.59	-1.63	-1.63	1.51	
7	05/19/12	5.02	-0.53	2.11	4.03	2.75	5.76	2.44	2.17	07/21/12	-1.25	-1.77	-1.44	1.25	-2.19	-1.23	-1.23	1.53	
6	05/26/12	2.24	-0.64	2.69	5.12	1.49	2.60	2.47	2.06	07/28/12	-1.27	-3.88	-2.36	1.50	-2.12	-2.07	-2.07	2.35	
5	06/02/12	2.07	-1.73	2.27	2.46	0.84	3.68	1.62	1.91	08/04/12	-1.50	-1.41	-2.56	0.23	-4.30	-1.86	-1.86	1.58	
4	06/09/12	0.70	-0.65	2.09	2.56	0.84	3.53	1.19	1.26	08/11/12	-0.89	-1.31	-2.93	0.37	-1.48	-1.60	-1.60	1.49	
3	06/16/12	-0.51	-1.38	1.89	2.50	1.74	1.05	0.65	1.62	08/18/12	-0.90	-2.87	-1.99	-0.19	0.49	-1.42	-1.42	1.03	
2	06/23/12	-2.41	-1.51	1.65	1.19	2.67	-0.03	-0.03	1.81	08/25/12	0.15	-2.50	-1.47	1.76	-2.10	-0.83	-0.83	1.76	
1	06/30/12	0.77	-0.36	-0.30	0.42	-0.40	-0.13	0.76	0.76	09/01/12	0.64	-2.47	-0.19	0.40	-1.04	-0.23	-0.23	1.29	
October										December									
Week	Week Ending	2006	2007	2008	2009	2010	2011	Avg. 05-09	Std Dev	Week Ending	2006	2007	2008	2009	2010	2011	Avg. 05-09	Std Dev	
14	07/30/11	-8.09	-6.28	-9.35	-8.00	-1.25	-8.76	-6.73	2.91	10/01/11	1.75	-4.11	-5.12	-0.92	-2.14	-0.26	-2.13	2.71	
13	08/06/11	-8.00	-6.45	-7.50	-8.63	-2.29	-6.41	-6.50	2.69	10/08/11	0.67	-5.55	-3.19	-2.57	-2.74	-1.37	-2.58	2.23	
12	08/13/11	-5.35	-5.07	-7.30	-6.24	-1.70	-2.59	-4.92	2.55	10/15/11	0.48	-4.56	-2.21	-3.21	-2.44	-2.87	-2.27	1.86	
11	08/20/11	-6.05	-4.71	-6.75	-5.24	1.49	-3.81	-4.75	2.23	10/22/11	0.63	-3.47	-2.33	-2.58	-0.16	-2.16	-2.03	1.55	
10	08/27/11	-3.64	-3.27	-5.68	-2.92	0.36	-1.80	-3.40	1.51	10/29/11	0.89	-3.54	-0.47	-2.15	0.26	-0.80	-1.50	1.73	
9	09/03/11	-0.74	-2.46	-4.45	-1.74	-1.26	-1.29	-1.88	1.71	11/05/11	1.42	-2.12	0.98	0.42	-0.18	-3.27	-0.41	1.89	
8	09/10/11	-2.56	-1.98	-3.66	-2.54	0.04	-0.24	-2.35	0.96	11/12/11	0.46	-2.49	0.22	1.33	-0.95	2.49	-0.30	1.49	
7	09/17/11	-1.79	-2.18	-3.65	-2.29	-0.54	-2.54	-1.96	1.36	11/19/11	-0.12	-2.36	1.76	-0.21	-2.07	1.33	-0.12	1.49	
6	09/24/11	-0.73	-1.36	-3.47	-1.64	0.91	-1.76	-1.23	1.63	11/26/11	0.26	-0.79	1.06	-0.80	-0.80	2.33	-0.32	0.97	
5	10/01/11	0.90	-1.10	-1.24	-2.16	0.24	0.11	-0.67	1.23	12/03/11	-0.02	-0.17	3.00	-0.66	-0.83	2.60	0.35	1.50	
4	10/08/11	-0.56	-3.17	-0.06	-1.39	-0.38	-1.26	-1.19	1.21	12/10/11	0.45	-0.09	2.30	-0.19	-1.31	0.93	0.26	1.29	
3	10/15/11	-0.65	-1.85	-0.67	-0.29	0.04	-1.94	-0.90	0.59	12/17/11	-0.98	-0.31	0.40	-0.73	-2.00	-0.27	-0.64	0.74	
2	10/22/11	0.07	-1.16	0.12	-0.96	0.34	-0.75	-0.77	0.87	12/24/11	-1.88	-1.39	-1.96	-1.05	-1.41	1.09	-1.19	0.94	
1	10/29/11	0.22	-2.52	0.02	2.23	-0.43	-1.51	-0.26	1.77	12/31/11	-1.04	-0.05	-1.28	-0.70	-0.19	-1.96	-0.65	0.53	

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

AVERAGE BASIS FED HEIFERS^a

Live, Kansas, Weekly

06/19/12
2.134

February																	April						
Week	Week Ending	2007	2008	2009	2010	2011	2012	Avg. 06-10	Std. Dev	Week Ending	2007	2008	2009	2010	2011	2012	Avg. 06-10	Std. Dev					
14	11/26/11	-2.57	-1.92	2.10	-2.67	-4.49	0.70	-1.54	2.06	01/28/12	-6.30	-3.49	-3.61	-4.47	-7.50	-4.62	-3.25	2.95					
13	12/03/11	-3.27	-2.44	2.03	-2.29	-3.99	0.94	-1.92	2.27	02/04/12	-4.78	-4.32	-4.62	-3.53	-7.89	-5.43	-3.23	2.47					
12	12/10/11	-2.42	-3.48	0.39	-3.20	-4.01	0.34	-2.63	1.84	02/11/12	-4.44	-2.93	-3.54	-2.36	-5.75	-5.10	-2.62	1.74					
11	12/17/11	-3.56	-4.63	-2.23	-3.97	-9.93	-0.77	-3.25	1.17	02/18/12	-5.17	-3.17	-4.82	-0.88	-4.68	-1.42	-2.75	2.39					
10	12/24/11	-4.87	-3.64	-1.94	-3.08	-4.55	0.91	-2.90	1.52	02/25/12	-5.13	-2.46	-3.77	-0.55	-3.22	-2.06	-2.12	2.55					
9	12/31/11	-3.67	-0.55	-0.31	-1.40	-1.79	-1.54	-1.63	1.37	03/03/12	-3.03	-1.64	-3.70	-0.80	-0.72	0.27	-1.59	1.95					
8	01/07/12	-4.27	-1.90	-1.84	-0.67	-0.92	-0.67	-2.20	1.31	03/10/12	-0.84	-0.82	-2.02	-0.54	1.70	0.45	-0.48	1.42					
7	01/14/12	-5.06	-0.15	-0.15	-1.02	-1.26	1.70	-1.69	2.04	03/17/12	-1.74	-0.09	-2.71	-0.49	1.88	-0.47	-0.41	2.16					
6	01/21/12	-5.10	-0.30	-0.65	-2.24	-2.57	1.86	-1.58	2.18	03/24/12	-0.94	-0.17	-1.58	0.92	-1.30	1.21	0.31	1.91					
5	01/28/12	-3.36	-0.92	-1.43	-0.77	-2.43	-1.11	-1.33	1.22	03/31/12	-1.23	-1.71	-1.31	-0.36	0.94	1.48	-0.28	2.01					
4	02/04/12	-1.79	0.24	-0.69	-0.08	-2.63	-1.71	-0.65	0.79	04/07/12	0.75	-2.14	0.04	0.82	2.54	2.53	0.61	2.05					
3	02/11/12	-2.07	-0.49	-1.72	0.06	-1.70	-1.92	-1.23	0.96	04/14/12	-0.76	-1.05	-0.72	1.62	0.73	2.44	0.41	1.78					
2	02/18/12	-3.07	0.04	-0.70	0.23	0.02	1.13	-1.09	1.40	04/21/12	-0.70	0.10	0.33	-0.23	0.17	1.22	-0.16	0.39					
1	02/25/12	-2.54	0.03	-0.68	0.14	-0.27	0.02	-0.89	1.11	04/28/12	-0.61	0.57	0.24	-0.63	-0.20	1.38	-0.17	0.54					
June																	August						
Week	Week Ending	2007	2008	2009	2010	2011	2012	Avg. 06-10	Std. Dev	Week Ending	2007	2008	2009	2010	2011	2012	Avg. 06-10	Std. Dev					
14	03/31/12	1.64	-1.75	1.08	3.78	-0.70	5.35	2.71	3.94	06/02/12	1.88	-6.68	1.73	3.35	-0.35	1.93	0.47	4.05					
13	04/07/12	4.19	-3.15	2.33	2.56	1.71	5.80	2.93	4.26	06/09/12	0.94	-6.66	0.95	4.37	-0.39	1.97	0.39	4.19					
12	04/14/12	3.88	-2.39	1.75	5.10	4.53	6.23	3.46	4.19	06/16/12	-0.42	-7.72	0.64	4.77	0.75	0.33	-0.37	4.56					
11	04/21/12	3.33	-1.85	3.38	5.97	2.95	6.22	3.50	3.34	06/23/12	-3.75	-9.14	0.65	2.44	2.01		-1.98	4.59					
10	04/28/12	3.25	-0.61	4.71	4.02	2.70	6.98	3.38	2.39	06/30/12	-2.82	-6.47	-0.87	1.89	-0.63		-1.74	3.13					
9	05/05/12	3.20	-0.70	3.63	4.13	3.47	5.60	2.75	1.96	07/07/12	-0.67	-2.68	-2.30	1.16	0.31		-1.38	1.62					
8	05/12/12	4.90	1.34	1.76	2.90	4.17	4.02	2.78	1.39	07/14/12	-1.66	-2.55	-1.83	1.00	0.69		-1.57	1.52					
7	05/19/12	5.08	-0.52	2.08	4.03	2.79	5.77	2.47	2.18	07/21/12	-1.23	-1.71	-1.41	1.25	-1.99		-1.22	1.54					
6	05/26/12	2.50	-0.62	2.70	5.35	1.42	2.57	2.58	2.13	07/28/12	-1.20	-4.02	-2.30	1.48	-2.11		-2.10	2.40					
5	06/02/12	2.14	-1.67	2.37	2.38	0.78	3.67	1.66	1.90	08/04/12	-1.59	-1.39	-2.62	0.35	-4.33		-1.84	1.59					
4	06/09/12	0.74	-0.57	2.10	2.67	0.96	3.57	1.25	1.26	08/11/12	-0.80	-1.33	-2.87	0.40	-1.50		-1.53	1.45					
3	06/16/12	-0.53	-1.36	1.89	2.59	1.55	1.05	0.74	1.65	08/18/12	-0.96	-2.82	-1.98	-0.07	0.50		-1.42	1.04					
2	06/23/12	-2.27	-1.27	1.65	1.22	2.74		0.09	1.75	08/25/12	0.07	-2.42	-1.42	1.83	-2.06		-0.81	1.76					
1	06/30/12	0.53	-0.21	-0.03	0.46	-0.34		-0.08	0.68	09/01/12	0.71	-2.43	-0.19	0.56	-1.08		-0.18	1.31					
October																	December						
Week	Week Ending	2006	2007	2008	2009	2010	2011	Avg. 05-09	Std. Dev	Week Ending	2006	2007	2008	2009	2010	2011	Avg. 05-09	Std. Dev					
14	07/30/11	-8.00	-6.21	-9.33	-8.06	-1.13	-8.79	-6.67	2.96	10/01/11	1.92	-4.14	-4.87	-0.92	-2.10	-0.30	-2.05	2.71					
13	08/06/11	-7.81	-6.54	-7.52	-8.57	-2.26	-6.43	-6.44	2.72	10/08/11	0.95	-5.50	-2.97	-2.56	-2.61	-1.37	-2.47	2.30					
12	08/13/11	-5.46	-4.97	-7.25	-6.23	-1.58	-2.58	-4.90	2.56	10/15/11	0.59	-4.36	-2.18	-2.94	-2.29	-2.88	-2.16	1.80					
11	08/20/11	-6.09	-4.77	-6.67	-5.19	1.56	-3.77	-4.73	2.25	10/22/11	0.66	-3.40	-2.39	-2.58	0.13	-1.96	-1.98	1.54					
10	08/27/11	-3.64	-3.35	-5.64	-2.92	0.52	-1.84	-3.40	1.51	10/29/11	1.03	-3.30	-0.25	-2.14	0.11	-0.75	-1.35	1.72					
9	09/03/11	-0.86	-2.38	-4.38	-1.72	-1.07	-1.39	-1.85	1.70	11/05/11	1.56	-1.99	0.87	0.38	-0.11	-3.28	-0.40	1.90					
8	09/10/11	-2.70	-1.97	-3.52	-2.59	0.15	-0.13	-2.35	0.95	11/12/11	0.37	-2.24	0.30	1.47	-0.76	2.58	-0.17	1.40					
7	09/17/11	-1.88	-2.24	-3.48	-2.23	-0.50	-2.55	-1.97	1.25	11/19/11	-0.06	-2.28	1.70	-0.10	-1.89	1.22	-0.08	1.43					
6	09/24/11	-0.68	-1.29	-3.22	-1.64	0.97	-1.76	-1.15	1.56	11/26/11	0.34	-0.80	1.12	-0.74	-0.74	2.26	-0.27	0.98					
5	10/01/11	1.07	-1.13	-1.02	-2.15	0.28	0.07	-0.57	1.28	12/03/11	-0.01	-0.01	2.96	-0.61	-0.61	2.67	0.41	1.45					
4	10/08/11	-0.28	-3.12	-0.03	-1.12	-0.25	-1.26	-1.07	1.23	12/10/11	0.48	-0.15	2.23	-0.04	-1.27	0.94	0.28	1.24					
3	10/15/11	-0.54	-1.65	-0.73	-0.29	0.19	-1.95	-0.86	0.53	12/17/11	-0.71	-0.47	-0.02	-0.53	-2.00	-0.31	-0.65	0.55					
2	10/22/11	0.10	-1.09	0.34	-0.95	0.63	-0.55	-0.66	0.85	12/24/11	-1.81	-1.28	-1.83	-1.08	-1.45	1.09	-1.13	0.89					
1	10/29/11	0.36	-2.28	-0.09	2.19	-0.58	-1.46	-0.17	1.66	12/31/11	-0.91	-0.33	-1.28	-0.62	-0.17	-1.96	-0.66	0.45					

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

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

06/19/12
2.537

January										March								
Week	Week Ending	2007	2008	2009	2010	2011	2012	Avg. 06-10	Std Dev	Week Ending	2007	2008	2009	2010	2011	2012	Avg. 06-10	Std Dev
14	10/22/11	4.01	3.69	3.54	-3.17	1.44	-5.50	2.73	3.40	12/24/11	4.55	-0.76	1.36	3.09	0.49	-1.84	1.81	2.06
13	10/29/11	5.39	3.56	3.15	-1.78	3.30	-5.34	2.91	2.76	12/31/11		-4.38						
12	11/05/11	6.11	2.07	2.63	-0.09	-0.02	-4.26	2.36	2.34	01/07/12			2.21	-0.16	1.14	-0.60		
11	11/12/11	1.31	1.92	1.21	-0.91	-2.85	4.17	0.45	1.44	01/14/12	2.95		3.67	-1.00	2.41	-0.98		
10	11/19/11	3.34		-0.33	0.12	-1.10	-3.35			01/21/12	3.41	-3.49	2.20	-0.64	1.59	-1.73	0.94	2.95
9	11/26/11	0.63	1.10							01/28/12	2.63	-3.32	1.91	-0.96	0.91	-3.19	0.43	2.50
8	12/03/11	-0.37	-0.15	2.67	-0.23	0.68	3.13	0.48	1.27	02/04/12	-0.51	-3.94	1.80	-0.74	-4.22	-2.01	-0.32	2.36
7	12/10/11	3.06	1.18	3.71	1.25	3.26	1.60	1.88	1.45	02/11/12	-0.67	-3.86	1.10	0.34	2.30	-0.61	-0.43	2.04
6	12/17/11	3.59	-1.55	1.01	3.40	2.96	-1.06	1.38	2.15	02/18/12	-1.08	-4.22	0.45	-2.22	1.91	-1.54	-1.31	1.99
5	12/24/11	2.38				2.31	1.03			02/25/12	-0.64	-0.04	1.62	0.06	1.03	-1.04	0.16	0.86
4	12/31/11			1.91	-0.33					03/03/12	0.77	0.80	0.25	1.93	-1.54	0.99	0.80	0.68
3	01/07/12		-0.40	2.81	-0.62	2.52	2.17			03/10/12	0.61	0.22	1.61	1.11	0.87	3.01	0.24	1.54
2	01/14/12	1.60	0.52	1.06	-0.24	4.15	1.19	0.40	1.01	03/17/12	-0.50	-1.61	-0.70	1.65	-0.45	4.65	-0.34	1.20
1	01/21/12	1.90	0.15	0.70	1.00	1.68	0.30	1.27	0.98	03/24/12	0.69	0.33	1.09	1.85	1.69	1.29	0.67	0.90
April										May								
Week	Week Ending	2007	2008	2009	2010	2011	2012	Avg. 06-10	Std Dev	Week Ending	2007	2008	2009	2010	2011	2012	Avg. 06-10	Std Dev
14	01/21/12	1.58	-6.78	0.64	-1.86	1.03	-3.17	-0.80	3.71	02/25/12	-3.89	-6.72	-2.26	-1.93	-0.47	-5.04	-3.13	2.29
13	01/28/12	0.62	-7.60	0.66	-2.33	0.06	-5.17	-1.51	3.67	03/03/12	-3.85	-5.45	-1.27	-0.26	-1.43	-3.53	-2.43	2.14
12	02/04/12	-2.63	-7.74	0.00	-1.48	-5.75	-4.38	-2.20	3.37	03/10/12	-3.20	-6.09	-2.86	-2.12	-4.51	-0.63	-3.05	1.90
11	02/11/12	-2.61	-8.45	-0.79	-3.11	0.50	-2.82	-3.02	3.28	03/17/12	-2.98	-8.85	-0.44	-2.33	-3.22	1.50	-3.85	3.18
10	02/18/12	-2.64	-3.95	0.36	-1.29	0.29	-3.69	-1.57	1.74	03/24/12	-3.05	-5.46	-2.88	-2.77	-3.97	0.20	-3.31	1.23
9	02/25/12	-2.36	-2.32	-0.95	0.57	-0.59	-3.50	-1.15	1.23	03/31/12	-2.31	-6.01	-0.49	-1.22	-1.86	4.26	-2.41	2.14
8	03/03/12	-1.44	-2.94	0.95	-1.19	-3.42	-2.07	-0.99	1.44	04/07/12	-3.08	-3.99	-1.50	-2.41	-0.70	2.46	-1.88	2.15
7	03/10/12	-1.01	-4.93	-0.93	-1.62	-1.44	0.72	-2.41	1.77	04/14/12	-4.46	-1.70	-2.62	0.70	0.31	3.58	-1.55	2.13
6	03/17/12	-1.69	-2.49	0.98	-1.38	-2.34	2.88	-1.24	1.31	04/21/12	-2.66	0.55	0.53	-0.96	4.31	2.21	-0.06	1.85
5	03/24/12	-0.56	-3.18	-0.06	0.27	-0.19	1.44	-1.11	1.45	04/28/12	-0.62	-7.07	-0.66	1.14	4.17		-1.37	3.27
4	03/31/12	-1.70	-1.55	-1.61	-0.22	0.97	5.02	-0.65	1.51	05/05/12	0.21	2.56	2.28	1.93	1.41	-1.49	1.36	1.26
3	04/07/12	-3.60	0.45	1.52	1.84	1.01	1.96	0.16	2.19	05/12/12	1.30	2.06	4.68	2.31	4.36	2.71	2.52	1.27
2	04/14/12	-1.87	3.66	-0.22	-0.37	5.17	4.35	0.79	2.32	05/19/12	2.30	2.34	2.49	2.90	4.44	2.91	2.21	0.69
1	04/21/12	0.27	-3.16	1.96	1.90	5.30	3.59	0.39	2.10	05/26/12	-0.23	4.02	2.38	2.23	6.19	4.86	2.13	1.52

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

06/19/12
2.537

August										September								
Week	Week Ending	2007	2008	2009	2010	2011	2012	Avg. 06-10	Std Dev	Week Ending	2006	2007	2008	2009	2010	2011	Avg. 05-09	Std Dev
14	05/26/12	-0.79	-1.96	1.73	0.13	4.61	-1.84	-0.39	-0.39	06/25/11	1.13	4.12				-1.80		
13	06/02/12	0.88	-2.98	0.85	0.97		-0.91	-0.42	-0.42	07/02/11	2.67		-0.95			-0.98		
12	06/09/12	2.50	-0.10	-1.09	0.33	-1.85	-2.52	0.71	0.71	07/09/11			-0.95	2.50	-2.10			
11	06/16/12	-0.18	2.76	-0.22	-3.47	4.66	1.36	-0.32	-0.32	07/16/11		0.00		-2.24	4.46	0.25		
10	06/23/12	4.32			3.44	0.06				07/23/11	1.03	-0.56	2.34	-0.59	2.00	1.14	1.12	1.75
9	06/30/12		0.55			-1.06				07/30/11	4.45	0.80	2.00	0.92	0.31	-1.19	1.61	1.75
8	07/07/12		0.66			-0.07				08/06/11	1.28	1.82	-0.93	3.31	3.04	0.06	2.26	2.50
7	07/14/12	0.85		-2.30	2.83	-1.02				08/13/11	0.05	3.81	-4.53		4.53	-0.46		
6	07/21/12	0.32	4.23	-0.37	4.60	1.07		1.92	1.92	08/20/11	-2.80	2.48	0.29	1.69	4.03	2.05	1.51	3.17
5	07/28/12	1.71	2.01	0.93	1.90	1.95		2.18	2.18	08/27/11			0.97	1.62	1.37	-0.15		
4	08/04/12	2.37	0.07	3.40	0.67	0.42		1.61	1.61	09/03/11	1.09	-4.00	0.61	-0.14	0.47	2.38	-0.17	2.23
3	08/11/12	3.66	-2.62		3.05	1.43				09/10/11		1.06	4.16	2.64	2.10	-2.05		
2	08/18/12	2.55	1.47	1.55	4.33	1.09		1.51	1.51	09/17/11	2.07	1.80	3.74	0.84	1.13	-1.59	2.01	1.07
1	08/25/12		0.98	1.72	5.01	3.19				09/24/11	0.51	2.23	1.16	1.24	-0.72	1.16	1.34	0.63
October										November								
Week	Week Ending	2006	2007	2008	2009	2010	2011	Avg. 05-09	Std Dev	Week Ending	2006	2007	2008	2009	2010	2011	Avg. 05-09	Std Dev
14	07/30/11	4.55	0.60	-2.07	3.19	-0.11	-2.26	1.40	2.56	08/27/11	-3.03	2.05	1.50	1.37	3.36	-1.72	2.09	4.14
13	08/06/11	1.19	1.04	-4.43		2.07	-1.33			09/03/11			1.62	-0.52	0.41	0.96		
12	08/13/11	-0.38	2.96	0.63	1.53	3.91	-1.42	2.49	3.17	09/10/11	0.79	-4.38	4.83	2.12	-1.07	-4.33	1.48	3.64
11	08/20/11	-3.53	2.19	1.10	1.65	3.50	1.13	1.72	3.81	09/17/11		1.07	4.82	-0.03	0.88	-4.96		
10	08/27/11			1.13	-0.24	0.52	-0.71			09/24/11	3.46	1.61	3.30	0.93	0.54	-3.74	2.67	1.33
9	09/03/11	0.79	-4.25	4.45	2.76	-0.41	2.12	1.43	3.45	10/01/11	3.32	2.13	-5.36	1.15	-1.04	-7.02	1.04	3.74
8	09/10/11		1.27	4.43	0.59	1.78	-3.26			10/08/11	5.13	2.62	1.87	-0.45	-3.43	-4.08	2.03	2.08
7	09/17/11	3.26	2.03	3.03	1.25	1.22	-3.76	2.59	0.91	10/15/11	2.57	2.65		-3.10	1.71	-4.43		
6	09/24/11	2.27	2.30	-5.78	1.20	-0.60	-1.61	0.65	3.67	10/22/11	5.61	-0.64	-4.89	-1.03	2.11	-1.23	0.31	3.96
5	10/01/11	3.62	2.94	1.80	-0.41	-3.08	-4.76	1.67	1.69	10/29/11	2.94	2.30	2.99	-2.76	1.63	-0.63	1.73	2.53
4	10/08/11	0.60	2.46		-3.13	1.74	-1.79			11/05/11	3.74	3.22	2.36	-1.43	3.48	0.66	2.07	2.04
3	10/15/11	3.38	-0.61	-5.15	-0.69	2.20	0.19	-0.46	3.10	11/12/11	2.92	3.31	2.59	0.98	0.33	8.10	1.83	1.65
2	10/22/11	0.95	2.28	2.33	-1.45	2.66	2.26	1.14	1.56	11/19/11	-2.72	1.92	0.42	-0.63	-1.16	1.50	-0.73	2.00
1	10/29/11	1.57	2.72	3.27	-0.83	3.65	1.32	1.56	1.60	11/26/11	2.12	2.35	-4.82	-1.61	2.21		-0.03	3.12

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

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

06/19/12
4.531

March										May									
Week	Ending	2007	2008	2009	2010	2011	2012	Avg. 06-10	Std. Dev	Week	Ending	2007	2008	2009	2010	2011	2012	Avg. 06-10	Std. Dev
14	12/09/11	0.20	0.10	0.02	-0.14	-0.02	0.33	0.05	0.13	02/10/12	0.10	-0.16	-0.14	-0.06	-0.03	0.19	-0.03	0.14	
13	12/16/11	0.21	0.11	-0.01	-0.13	-0.06	0.20	0.07	0.14	02/17/12	0.06	-0.04	-0.21	-0.13	0.03	0.12	-0.04	0.13	
12	12/23/11	0.19	0.14	-0.07	-0.05	-0.01	0.33	0.09	0.14	02/24/12	0.16	-0.07	-0.12	-0.07	-0.25	0.27	-0.01	0.12	
11	12/30/11	0.22	0.13	0.00	-0.07	-0.09	0.26	0.08	0.11	03/02/12	0.03	0.05	-0.08	-0.09	-0.04	0.24	0.01	0.09	
10	01/06/12	0.07	0.07	-0.13	-0.07	-0.15	0.19	0.02	0.12	03/09/12	0.15	0.15	-0.11	-0.07	-0.18	0.13	0.05	0.13	
9	01/13/12	0.28	0.02	-0.14	-0.15	0.15	0.06	0.04	0.19	03/16/12	0.09	0.15	0.00	0.09	-0.10	0.28	0.09	0.05	
8	01/20/12	0.25	0.07	-0.05	-0.02	0.00	0.30	0.09	0.13	03/23/12	0.19	-0.10	0.06	-0.02	0.07	0.32	0.05	0.12	
7	01/27/12	0.23	0.11	-0.07	-0.04	0.00	0.30	0.09	0.15	03/30/12	0.23	0.18	0.03	0.00	0.96	0.01	0.13	0.11	
6	02/03/12	0.17	-0.03	-0.03	-0.05	-0.05	0.21	0.05	0.13	04/06/12	0.25	0.07	0.07	-0.08	-0.11	0.25	0.11	0.14	
5	02/10/12	0.22	0.08	-0.10	0.05	0.08	0.24	0.10	0.14	04/13/12	0.12	-0.01	-0.05	0.11	-0.09	0.25	0.06	0.08	
4	02/17/12	0.18	0.24	-0.04	-0.02	0.13	0.16	0.12	0.13	04/20/12	0.26	0.13	0.02	0.11	-0.17	0.45	0.13	0.08	
3	02/24/12	0.28	0.17	0.01	0.04	-0.15	0.30	0.14	0.11	04/27/12	0.18	0.03	0.04	0.08	-0.36	0.23	0.09	0.06	
2	03/02/12	0.19	0.26	-0.03	0.02	0.04	0.25	0.14	0.13	05/04/12	0.19	0.06	0.07	-0.02	-0.14	-0.01	0.10	0.09	
1	03/09/12	0.24	0.26	0.10	0.03	-0.12	0.07	0.17	0.10	05/11/12	0.08	0.27	0.09	0.03	-0.15	-0.13	0.14	0.11	
July										September									
Week	Ending	2007	2008	2009	2010	2011	2012	Avg. 06-10	Std. Dev	Week	Ending	2007	2008	2009	2010	2011	2012	Avg. 06-10	Std. Dev
14	04/13/12	-0.01	-0.14	-0.15	-0.20	-0.18	0.33	-0.10	0.09	06/15/12	0.30	0.05	-0.06	-0.04	0.45	1.16	0.04	0.15	
13	04/20/12	0.14	0.00	-0.07	0.00	-0.15	0.54	0.01	0.08	06/22/12	0.17	-0.20	-0.09	-0.06	-0.04		-0.05	0.14	
12	04/27/12	0.07	-0.11	-0.06	0.02	-0.24	0.38	-0.02	0.07	06/29/12	0.17	0.05	-0.10	-0.08	0.09		0.02	0.11	
11	05/04/12	0.10	-0.06	-0.01	0.01	-0.41	0.32	0.02	0.07	07/06/12	0.26	-0.02	-0.09	0.07	-0.18		0.05	0.13	
10	05/11/12	-0.02	0.15	0.02	-0.10	-0.18	0.25	0.04	0.11	07/13/12	0.34	-0.26	0.01	0.14	0.15		0.06	0.22	
9	05/18/12	0.17	-0.03	0.04	-0.03	-0.18	0.50	0.05	0.09	07/20/12	0.31	-0.24	-0.08	0.06	0.31		0.06	0.22	
8	05/25/12	0.21	0.00	-0.01	0.06	0.03	0.19	0.07	0.09	07/27/12	0.44	-0.11	0.09	-0.02	0.11		0.14	0.23	
7	06/01/12	0.26	-0.16	0.00	0.10	-0.01	0.35	0.07	0.16	08/03/12	0.22	-0.11	-0.04	0.02	0.23		0.06	0.15	
6	06/08/12	0.21	0.22	0.03	0.08	0.10	0.48	0.12	0.09	08/10/12	0.21	-0.08	-0.08	0.11	0.27		0.08	0.15	
5	06/15/12	0.39	0.18	0.03	0.05	0.19	0.48	0.14	0.15	08/17/12	0.17	0.23	-0.02	0.01	0.46		0.13	0.13	
4	06/22/12	0.26	-0.06	0.00	0.03	-0.26	0.08	0.08	0.13	08/24/12	0.26	-0.08	-0.05	-0.05	0.20		0.06	0.16	
3	06/29/12	0.28	0.19	-0.02	0.01	-0.01	0.12	0.12	0.12	08/31/12	0.18	-0.09	-0.06	0.01	0.30		0.06	0.16	
2	07/06/12	0.35	0.11	-0.06	0.15	-0.31	0.14	0.14	0.14	09/07/12	0.26	0.11	-0.01	0.18	0.51		0.18	0.15	
1	07/13/12	0.43	-0.15	-0.12	0.22	-0.20	0.14	0.14	0.26	09/14/12	0.30	-0.15	0.02	0.11	0.13		0.14	0.23	
December																			
Week	Ending	2006	2007	2008	2009	2010	2011	Avg. 05-09	Std. Dev										
14	09/09/11	0.27	0.15	-0.30	-0.03	-0.03	0.02	0.06	0.23										
13	09/16/11	0.22	0.22	-0.25	-0.05	0.01	-0.04	0.06	0.21										
12	09/23/11	0.31	0.25	-0.04	0.04	-0.14	-0.10	0.14	0.14										
11	09/30/11	0.28	0.05	-0.41	-0.04	-0.05	0.34	0.01	0.26										
10	10/07/11	0.35	0.09	0.07	0.02	0.05	0.26	0.14	0.13										
9	10/14/11	0.38	0.03	-0.12	-0.04	0.04	0.21	0.09	0.20										
8	10/21/11	0.30	0.02	-0.08	0.11	0.07	0.23	0.10	0.14										
7	10/28/11	0.31	0.04	0.13	0.08	0.07	0.33	0.16	0.11										
6	11/04/11	0.44	0.13	-0.06	-0.02	0.08	0.20	0.13	0.20										
5	11/11/11	0.31	0.00	0.08	0.00	0.03	0.13	0.12	0.14										
4	11/18/11	0.29	0.00	0.02	-0.01	0.08	0.04	0.10	0.14										
3	11/25/11	0.28	0.04	0.06	-0.13	-0.02	0.08	0.09	0.16										
2	12/02/11	0.35	0.27	0.07	-0.01	0.01	0.19	0.18	0.15										
1	12/09/11	0.33	0.28	0.17	0.01	0.13	0.43	0.20	0.12										

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