

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

07/21/11  
2.130

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Cattle Futures <sup>b</sup></b>												
2006	95.44	91.32	83.40	80.66	76.77	81.56	84.17	87.15	91.31	89.40	86.51	86.93
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						
<b>Texas-Oklahoma Cash</b>												
2006	94.98	89.97	86.01	82.15	79.03	82.92	81.02	84.53	90.16	88.94	87.50	86.42
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						
<b>Texas-Oklahoma Basis</b>												
2006	-0.46	-1.35	2.61	1.49	2.26	1.36	-3.15	-2.62	-1.15	-0.46	0.99	-0.51
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						
2006-010 Avg.	-0.89	-0.88	-0.21	0.07	2.73	1.13	-1.24	-1.13	-1.47	-0.18	0.41	0.44
<b>Iowa-Minn Cash</b>												
2006	92.96	89.70	86.07	82.25	79.74	81.72	80.90	85.41	88.03	87.24	86.17	85.76
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						
<b>Iowa-Minn Basis</b>												
2006	-2.48	-1.62	2.67	1.59	2.97	0.16	-3.27	-1.74	-3.28	-2.16	-0.34	-1.17
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						
2006-010 Avg.	-2.11	-2.21	-0.86	0.71	2.66	0.01	-1.76	-1.88	-3.98	-3.12	-1.81	-1.23
<b>Colorado Cash</b>												
2006	93.76	89.42	85.73	81.90	78.96	81.23	81.21	85.01	89.81	88.41	86.59	86.29
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	108.35						
<b>Colorado Basis</b>												
2006	-1.68	-1.90	2.33	1.24	2.19	-0.33	-2.96	-2.14	-1.50	-0.99	0.08	-0.64
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	0.86						
2006-010 Avg.	-2.35	-1.98	-0.56	0.39	2.24	0.30	-1.14	-1.03	-1.86	-0.52	0.45	-0.68

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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Cattle Futures <sup>b</sup></b>												
2006	95.44	91.32	83.40	80.66	76.77	81.56	84.17	87.15	91.31	89.40	86.51	86.93
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						
<b>Kansas Cash</b>												
2006	94.73	89.76	86.21	81.85	79.10	82.66	81.39	84.81	90.68	88.87	87.26	86.28
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						
<b>Kansas Basis</b>												
2006	-0.71	-1.56	2.81	1.19	2.33	1.10	-2.78	-2.34	-0.63	-0.53	0.75	-0.65
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						
2006-010 Avg.	-1.38	-1.23	-0.39	0.09	2.58	0.76	-1.38	-1.20	-1.51	-0.33	0.05	-0.41
<b>Nebraska Cash</b>												
2006	93.17	89.31	85.65	81.32	79.00	81.24	81.24	85.48	89.44	88.21	86.83	85.89
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						
<b>Nebraska Basis</b>												
2006	-2.27	-2.01	2.25	0.66	2.23	-0.32	-2.93	-1.67	-1.87	-1.19	0.32	-1.04
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						
2006-010 Avg.	-2.64	-2.56	-0.98	0.32	2.39	-0.14	-1.44	-1.37	-2.52	-1.38	-0.33	-1.40

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

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

Source: AMS reports and CME futures prices

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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Cattle Futures <sup>b</sup></b>												
2006	95.44	91.32	83.40	80.66	76.77	81.56	84.17	87.15	91.31	89.40	86.51	86.93
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						
<b>Texas-Oklahoma Cash</b>												
2006	95.07	89.96	86.16	81.88	79.19	82.99	80.70	84.64	90.26	89.00	87.47	86.70
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						
<b>Texas-Oklahoma Basis</b>												
2006	-0.37	-1.36	2.76	1.22	2.42	1.43	-3.47	-2.51	-1.05	-0.40	0.96	-0.23
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						
2006-010 Avg.	-0.75	-0.99	-0.30	0.06	2.68	1.05	-1.19	-1.09	-1.37	-0.08	0.41	0.50
<b>Iowa-Minn Cash</b>												
2006	92.90	89.39	85.92	81.80	78.92	81.59	80.87	85.80	88.42	86.95	85.79	85.95
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						
<b>Iowa-Minn Basis</b>												
2006	-2.54	-1.93	2.52	1.14	2.15	0.03	-3.30	-1.35	-2.89	-2.45	-0.72	-0.98
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	-0.79	-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						
2006-010 Avg.	-1.83	-2.41	-0.88	0.48	2.04	-0.02	-1.89	-1.59	-3.77	-2.92	-1.50	-1.23
<b>Colorado Cash</b>												
2006	93.86	89.37	86.12	82.51	79.27	81.99	81.26	85.43	90.14	89.01	87.78	86.30
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						
<b>Colorado Basis</b>												
2006	-1.58	-1.95	2.72	1.85	2.50	0.43	-2.91	-1.72	-1.17	-0.39	1.27	-0.63
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						
2006-010 Avg.	-2.05	-1.88	-0.60	0.37	2.49	0.52	-1.23	-1.09	-1.66	-0.54	0.41	-0.62

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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						
<b>Kansas Cash</b>												
2006	94.66	89.74	86.22	82.33	79.09	82.57	81.52	84.78	90.73	89.09	87.43	86.24
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						
<b>Kansas Basis</b>												
2006	-0.78	-1.58	2.82	1.67	2.32	1.01	-2.65	-2.37	-0.58	-0.31	0.92	-0.69
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						
2006-010 Avg.	-1.31	-1.24	-0.29	0.11	2.54	0.74	-1.32	-1.23	-1.40	-0.09	0.16	-0.47
<b>Nebraska Cash</b>												
2006	93.56	89.59	85.96	81.82	78.96	81.44	81.41	85.71	89.75	88.33	86.99	86.17
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						
<b>Nebraska Basis</b>												
2006	-1.88	-1.73	2.56	1.16	2.19	-0.12	-2.76	-1.44	-1.56	-1.07	0.48	-0.76
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						
2006-010 Avg.	-2.41	-2.27	-0.89	0.50	2.38	-0.09	-1.32	-1.18	-2.19	-1.25	-0.04	-1.09

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

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

Source: AMS reports and CME futures prices

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

07/21/11

2.533

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
2006	112.76	107.93	104.22	101.45	103.21	112.26	114.67	115.96	117.03	108.35	99.06	98.65
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						
<b>Amarillo Cash</b>												
2006	112.26	110.51	103.49	97.99	102.28	108.74	113.26	112.85	110.00	96.12	96.75	97.00
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						
<b>Amarillo Basis</b>												
2006	-0.50	2.58	-0.73	-3.46	-0.93	-3.52	-1.41	-3.11	-7.03	-12.23	-2.31	-1.65
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	-5.47	-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						
2006-010 Avg.	-1.13	-2.49	-1.83	-1.16	-0.53	-1.96	N/A	-0.02	-4.75	-7.76	-6.58	-4.74
<b>Wash - Ore - Ida Cash</b>												
2006	104.72	102.73	101.50	100.95	97.63	106.93	108.78	102.55	105.10	99.77	90.84	88.14
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						
<b>Wash - Ore - Ida Basis</b>												
2006	-8.04	-5.20	-2.72	-0.50	-5.58	-5.33	-5.89	-13.41	-11.93	-8.58	-8.22	-10.51
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						
2006-010 Avg.	-6.79	-6.12	-4.69	-5.14	-5.83	-5.59	-8.66	-9.98	-10.14	-8.90	-9.19	-8.51
<b>Colorado Cash</b>												
2006	112.64	108.12	105.23	100.25	103.05	107.61	N/A	118.70	115.58	107.44	99.10	100.10
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						
<b>Colorado Basis</b>												
2006	-0.12	0.19	1.01	-1.20	-0.16	-4.65	N/A	2.74	-1.45	-0.91	0.04	1.45
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						
2006-010 Avg.	-0.44	-0.72	0.35	-0.55	0.45	N/A	N/A	N/A	-0.27	-0.94	-2.04	-0.34

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

07/21/11

2.533

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
2006	112.76	107.93	104.22	101.45	103.21	112.26	114.67	115.96	117.03	108.35	99.06	98.65
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						
<b>Dodge City - W. KS. Cash</b>												
2006	114.05	108.98	104.19	102.39	105.18	113.20	116.92	115.86	118.24	110.58	99.82	101.77
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						
<b>Dodge City - W. KS. Basis</b>												
2006	1.29	1.05	-0.03	0.94	1.97	0.94	2.25	-0.10	1.21	2.24	0.75	3.12
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						
2006-010 Avg.	0.52	0.29	0.33	0.85	2.09	0.28	1.70	1.11	1.17	1.23	0.71	1.77
<b>Montana Cash</b>												
2006	111.89	109.91	106.08	103.40	107.25	112.00	111.63	116.63	114.13	105.68	92.88	87.93
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						
<b>Montana Basis</b>												
2006	-0.87	1.98	1.86	1.95	4.04	-0.26	-3.04	0.67	-2.90	-2.67	-6.18	-10.72
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						
2006-010 Avg.	-2.49	-1.25	-0.65	-1.27	2.07	-1.17	N/A	-2.84	-1.04	-3.98	-6.60	-6.59
<b>Oklahoma City Cash</b>												
2006	112.50	107.64	105.12	104.01	104.81	113.07	115.80	115.90	118.48	110.20	101.98	102.83
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						
<b>Oklahoma City Basis</b>												
2006	-0.26	-0.29	0.90	2.56	1.60	0.81	1.13	-0.06	1.45	1.85	2.92	4.18
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						
2006-010 Avg.	-0.11	-0.13	0.90	1.94	1.85	0.94	-0.03	0.91	1.12	0.78	1.60	1.28

<sup>a</sup> Medium frame #1 steer

<sup>b</sup> Average of daily close of nearby futures contract  
Source: AMS LS214 reports and CME futures prices

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

07/21/11

2.530

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
2006	112.76	107.93	104.22	101.45	103.21	112.26	114.67	115.96	117.03	108.35	99.06	98.65
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						
<b>Amarillo Cash</b>												
2006	118.39	116.70	111.61	113.09	109.63	119.52	118.14	117.39	117.78	106.80	99.79	98.55
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						
<b>Amarillo Basis</b>												
2006	5.63	8.77	7.39	11.64	6.42	7.26	3.47	1.43	0.75	-1.55	0.73	-0.10
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						
2006-010 Avg.	0.59	3.93	6.03	5.51	2.56	1.24	N/A	-1.55	-4.46	-5.93	-4.43	-3.73
<b>Wash - Ore - Ida Cash</b>												
2006	111.91	118.23	115.58	111.26	113.82	115.85	110.70	111.25	112.02	104.16	92.97	91.97
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						
<b>Wash - Ore - Ida Basis</b>												
2006	-0.85	10.30	11.36	9.81	10.61	3.59	-3.97	-4.71	-5.01	-4.19	-6.09	-6.68
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						
2006-010 Avg.	-2.82	2.03	6.66	5.06	4.44	0.00	-6.50	-6.06	-5.86	-5.36	-5.72	-5.06
<b>Colorado Cash</b>												
2006	120.65	121.44	117.77	113.88	116.18	118.17	N/A	122.31	121.06	111.79	100.46	100.18
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						
<b>Colorado Basis</b>												
2006	7.89	13.51	13.55	12.43	12.97	5.91	N/A	6.35	4.03	3.44	1.40	1.53
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						
2006-010 Avg.	4.83	8.52	11.14	10.31	10.39	N/A	N/A	N/A	2.44	0.48	-0.37	1.91

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

07/21/11

2.530

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
2006	112.76	107.93	104.22	101.45	103.21	112.26	114.67	115.96	117.03	108.35	99.06	98.65
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						
<b>Dodge City - W. KS. Cash</b>												
2006	120.79	119.09	113.80	111.61	112.94	119.75	123.32	119.67	121.49	112.34	102.97	102.99
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						
<b>Dodge City - W. KS. Basis</b>												
2006	8.03	11.17	9.58	10.16	9.73	7.49	8.65	3.72	4.46	4.00	3.91	4.34
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	9.31	9.88	4.00	3.74	3.74	1.74	-0.16	2.52	2.45	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						
2006-010 Avg.	5.45	8.28	10.02	9.22	7.56	6.40	5.73	3.92	3.16	1.65	1.02	2.63
<b>Montana Cash</b>												
2006	124.72	125.02	122.45	116.78	117.62	118.75	118.30	116.38	116.56	109.94	100.59	98.49
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						
<b>Montana Basis</b>												
2006	11.96	17.09	18.23	15.33	14.41	6.49	3.63	0.42	-0.47	1.59	1.53	-0.16
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						
2006-010 Avg.	6.05	10.29	12.15	10.64	10.33	8.58	4.00	-2.23	2.45	-0.95	-0.55	0.32
<b>Oklahoma City Cash</b>												
2006	120.35	119.57	123.98	119.79	116.70	120.24	120.76	121.75	124.79	114.27	103.85	105.17
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						
<b>Oklahoma City Basis</b>												
2006	7.59	11.64	19.76	18.34	13.49	7.98	6.09	5.79	7.76	5.92	4.79	6.52
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						
2006-010 Avg.	4.11	7.60	11.66	10.93	9.54	5.73	4.15	4.86	4.97	3.57	2.99	3.65

<sup>a</sup> Medium frame #1 steer

<sup>b</sup> Average of daily close of nearby futures contract  
Source: AMS LS214 reports and CME futures prices



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

07/21/11

2.532

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
2006	112.76	107.93	104.22	101.45	103.21	112.26	114.67	115.96	117.03	108.35	99.06	98.65
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						
<b>Amarillo Cash</b>												
2006	128.60	126.02	123.51	121.81	116.04	124.66	124.98	119.82	124.76	99.95	108.35	104.30
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						
<b>Amarillo Basis</b>												
2006	15.84	18.09	19.29	20.36	12.83	12.40	10.31	3.86	7.73	-8.40	9.29	5.65
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						
2006-010 Avg.	6.35	13.23	14.22	13.83	10.08	9.04	4.11	N/A	3.15	-0.44	3.72	1.36
<b>Wash - Ore - Ida Cash</b>												
2006	125.66	130.98	128.48	122.65	120.47	122.17	115.39	117.94	120.76	106.84	100.60	94.56
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						
<b>Wash - Ore - Ida Basis</b>												
2006	12.90	23.05	24.26	21.20	17.26	9.91	0.72	1.98	3.73	-1.51	1.54	-4.09
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						
2006-010 Avg.	4.60	13.34	19.10	14.00	12.83	6.90	N/A	-3.63	-2.30	-2.14	0.14	1.33
<b>Colorado Cash</b>												
2006	139.47	139.31	133.89	128.71	125.32	123.16	N/A	133.81	129.72	119.23	109.14	107.71
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						
<b>Colorado Basis</b>												
2006	26.71	31.38	29.67	27.26	22.11	10.90	N/A	17.85	12.69	10.88	10.08	9.06
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						
2006-010 Avg.	17.81	20.99	24.16	21.98	19.25	N/A	N/A	N/A	6.78	6.23	7.72	9.82

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

07/21/11

2.532

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
2006	112.76	107.93	104.22	101.45	103.21	112.26	114.67	115.96	117.03	108.35	99.06	98.65
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						
<b>Dodge City - W. KS. Cash</b>												
2006	130.34	133.74	129.31	124.80	119.59	127.08	133.57	129.48	131.22	121.42	113.12	109.58
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						
<b>Dodge City - W. KS. Basis</b>												
2006	17.58	25.81	25.09	23.35	16.38	14.82	18.90	13.52	14.19	13.07	14.05	10.93
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						
2006-010 Avg.	13.86	20.08	22.24	19.61	16.75	14.50	13.44	11.92	9.21	8.52	11.20	10.88
<b>Montana Cash</b>												
2006	144.53	143.04	135.86	128.52	123.67	130.99	N/A	120.50	127.04	118.49	110.06	111.00
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						
<b>Montana Basis</b>												
2006	31.77	35.11	31.64	27.07	20.46	18.73	N/A	4.54	10.01	10.14	11.00	12.35
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						
2006-010 Avg.	19.78	23.13	23.22	19.72	16.47	13.42	N/A	3.44	7.55	6.13	8.38	11.83
<b>Oklahoma City Cash</b>												
2006	133.51	133.81	133.98	129.36	124.42	126.89	129.12	125.54	128.16	119.46	114.43	114.67
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						
<b>Oklahoma City Basis</b>												
2006	20.75	25.88	29.76	27.91	21.21	14.63	14.45	9.58	11.13	11.11	15.37	16.02
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						
2006-010 Avg.	14.77	18.43	21.01	20.38	18.05	13.13	9.55	8.47	7.69	9.15	11.56	12.14

<sup>a</sup> Medium frame #1 steer

<sup>b</sup> Average of daily close of nearby futures contract  
Source: AMS LS214 reports and CME futures prices

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

07/21/11  
2.531

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
2006	112.76	107.93	104.22	101.45	103.21	112.26	114.67	115.96	117.03	108.35	99.06	98.65
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						
<b>Amarillo Cash</b>												
2006	136.68	148.38	143.43	137.13	132.50	129.75	131.51	137.58	143.74	125.51	123.44	137.00
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						
<b>Amarillo Basis</b>												
2006	23.92	40.45	39.21	35.68	29.29	17.49	16.84	21.62	26.71	17.16	24.38	38.35
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						
2006-010 Avg.	18.55	22.73	28.72	26.70	20.49	15.48	15.39	17.56	16.81	13.89	15.18	16.81
<b>Wash - Ore - Ida Cash</b>												
2006	138.64	142.33	140.53	133.37	136.00	125.87	123.91	130.22	127.04	120.33	114.34	108.71
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						
<b>Wash - Ore - Ida Basis</b>												
2006	25.88	34.40	36.31	31.92	32.79	13.61	9.24	14.26	10.01	11.98	15.28	10.06
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						
2006-110 Avg.	12.75	19.63	24.68	20.12	15.08	10.77	5.10	3.68	3.11	6.85	11.33	11.02
<b>Colorado Cash</b>												
2006	150.03	150.30	141.29	139.37	131.68	127.36	N/A	143.07	141.96	133.90	123.24	122.79
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						
<b>Colorado Basis</b>												
2006	37.27	42.37	37.07	37.92	28.47	15.10	N/A	27.11	24.93	25.55	24.18	24.14
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						
2006-010 Avg.	28.90	30.20	32.33	29.89	25.34	N/A	N/A	N/A	14.76	17.23	20.36	23.14

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

07/21/11

2.531

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
2006	112.76	107.93	104.22	101.45	103.21	112.26	114.67	115.96	117.03	108.35	99.06	98.65
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						
<b>Dodge City - W. KS. Cash</b>												
2006	150.68	154.76	143.16	139.32	139.99	141.18	146.77	144.35	138.81	137.36	129.03	121.34
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						
<b>Dodge City - W. KS. Basis</b>												
2006	37.92	46.83	38.94	37.87	36.78	28.92	32.11	28.39	21.79	29.01	29.97	22.68
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						
2006-010 Avg.	24.77	33.06	33.13	29.74	27.97	27.48	23.63	23.08	21.26	20.92	23.44	23.38
<b>Montana Cash</b>												
2006	158.05	160.97	143.94	134.13	139.50	133.00	142.00	149.20	138.77	134.72	127.18	120.21
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						
<b>Montana Basis</b>												
2006	45.29	53.04	39.72	32.68	36.29	20.74	27.33	33.24	21.74	26.37	28.12	21.56
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						
2006-010 Avg.	30.05	31.39	30.26	24.23	N/A	N/A	N/A	15.47	16.48	20.17	22.87	23.11
<b>Oklahoma City Cash</b>												
2006	149.57	147.76	143.27	138.95	137.68	137.40	135.81	134.14	140.47	133.22	129.81	130.77
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						
<b>Oklahoma City Basis</b>												
2006	36.81	39.83	39.05	37.50	34.47	25.14	21.14	18.18	23.44	24.87	30.75	32.12
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						
2006-010 Avg.	24.06	28.95	29.33	28.65	26.19	21.63	17.21	15.98	17.57	18.80	23.72	23.92

<sup>a</sup> Medium frame #1 steer

<sup>b</sup> Average of daily close of nearby futures contract  
Source: AMS LS214 reports and CME futures prices

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

07/21/11  
2.538

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
2006	112.76	107.93	104.22	101.45	103.21	112.26	114.67	115.96	117.03	108.35	99.06	98.65
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						
<b>Amarillo Cash</b>												
2006	106.82	98.41	94.38	90.90	94.53	99.71	102.50	105.57	109.50	92.43	88.34	88.25
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						
<b>Amarillo Basis</b>												
2006	-5.94	-9.52	-9.84	-10.55	-8.68	-12.55	-12.17	-10.39	-7.53	-15.92	-10.72	-10.40
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						
2006-010 Avg.	-8.25	-8.96	-9.51	-10.61	-9.56	-10.13	N/A	-7.87	-9.87	-13.43	-13.90	-11.48
<b>Wash - Ore - Ida Cash</b>												
2006	99.49	97.65	96.60	89.98	90.46	99.23	101.70	99.53	96.95	93.70	82.92	85.93
2007	85.78	85.93	94.47	94.32	97.11	96.26	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						
<b>Wash - Ore - Ida Basis</b>												
2006	-13.27	-10.28	-7.62	-11.47	-12.75	-13.03	-12.97	-16.43	-20.08	-14.65	-16.14	-12.72
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	-10.01	-13.18	-14.16
2011	-10.74	-9.56	-7.22	-10.59	-11.38	-12.67						
2006-010 Avg.	-11.79	-10.60	-8.73	-11.50	-13.39	-13.24	-14.42	-14.92	-16.53	-15.83	-15.82	-13.41
<b>Colorado Cash</b>												
2006	107.73	102.49	94.05	91.56	93.83	98.83	N/A	111.89	111.38	102.64	94.02	93.58
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						
<b>Colorado Basis</b>												
2006	-5.03	-5.44	-10.17	-9.89	-9.38	-13.43	N/A	-4.07	-5.65	-5.71	-5.04	-5.07
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						
2006-010 Avg.	-6.48	-7.39	-8.64	-9.79	-8.52	N/A	N/A	N/A	-7.12	-6.30	-7.29	-8.06

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

07/21/11

2.538

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
2006	112.76	107.93	104.22	101.45	103.21	112.26	114.67	115.96	117.03	108.35	99.06	98.65
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						
<b>Dodge City - W. KS. Cash</b>												
2006	107.92	101.35	93.49	92.76	98.30	107.08	109.81	108.89	110.39	103.22	95.43	95.95
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						
<b>Dodge City - W. KS. Basis</b>												
2006	-4.84	-6.58	-10.73	-8.68	-4.91	-5.19	-4.86	-7.07	-6.64	-5.12	-3.64	-2.70
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						
2006-010 Avg.	-5.43	-6.53	-8.40	-7.33	-5.73	-6.82	-5.09	-5.00	-5.08	-5.72	-5.01	-5.03
<b>Montana Cash</b>												
2006	105.87	104.60	100.08	104.43	98.16	103.00	106.53	110.75	109.34	103.66	88.31	86.63
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						
<b>Montana Basis</b>												
2006	-6.89	-3.33	-4.14	2.98	-5.05	-9.26	-8.14	-5.21	-7.69	-4.69	-10.75	-12.02
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						
2006-010 Avg.	-9.45	-7.78	-7.65	-6.35	-5.94	-7.91	-9.16	-8.49	-7.50	-8.18	-10.02	-12.07
<b>Oklahoma City Cash</b>												
2006	105.83	100.96	95.87	94.08	92.60	105.11	107.06	108.13	110.81	102.78	95.42	96.52
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						
<b>Oklahoma City Basis</b>												
2006	-6.93	-6.97	-8.35	-7.37	-10.61	-7.15	-7.61	-7.83	-6.22	-5.57	-3.64	-2.13
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						
2006-010 Avg.	-6.34	-7.35	-8.84	-8.48	-8.30	-7.30	-6.94	-6.50	-6.91	-7.32	-5.90	-6.48

<sup>a</sup> Medium frame #1 heifer

<sup>b</sup> Average of daily close of nearby futures contract  
Source: AMS LS214 reports and CME futures prices

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

07/21/11  
2.536

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
2006	112.76	107.93	104.22	101.45	103.21	112.26	114.67	115.96	117.03	108.35	99.06	98.65
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						
<b>Amarillo Cash</b>												
2006	109.45	106.55	103.35	99.85	99.10	107.25	109.17	110.13	112.38	95.53	89.32	90.80
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						
<b>Amarillo Basis</b>												
2006	-3.31	-1.38	-0.87	-1.60	-4.11	-5.01	-5.50	-5.83	-4.65	-12.82	-9.74	-7.85
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	-4.85	-7.22	-12.21	-19.27	-17.20	-9.38
2011	-8.77	-6.37	-5.99	-9.32	-8.74	-10.97						
2006-010 Avg.	-5.81	-5.94	-4.19	-4.41	-5.46	-6.36	N/A	-7.53	-7.99	-12.93	-13.30	-10.03
<b>Wash - Ore - Ida Cash</b>												
2006	104.20	109.91	106.91	102.32	105.96	108.21	106.77	104.17	103.64	98.72	86.82	81.14
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						
<b>Wash - Ore - Ida Basis</b>												
2006	-8.56	1.98	2.69	0.87	2.75	-4.05	-7.90	-11.79	-13.39	-9.63	-12.24	-17.51
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	-9.27	-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						
2006-010 Avg.	-9.69	-5.35	-3.42	-5.99	15.26	-7.83	-12.24	-12.94	-13.67	-11.58	-12.85	-12.13
<b>Colorado Cash</b>												
2006	112.71	110.88	107.75	101.86	100.83	106.35	N/A	114.49	113.22	104.74	96.20	94.66
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						
<b>Colorado Basis</b>												
2006	-0.05	2.95	3.53	0.41	-2.38	-5.91	N/A	-1.47	-3.81	-3.61	-2.86	-3.99
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						
2006-010 Avg.	-3.54	-2.77	-0.07	-2.60	-2.66	N/A	N/A	N/A	-5.40	-5.79	-6.40	-5.56

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

07/21/11

2.536

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
2006	112.76	107.93	104.22	101.45	103.21	112.26	114.67	115.96	117.03	108.35	99.06	98.65
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						
<b>Dodge City - W. KS. Cash</b>												
2006	113.45	108.63	104.34	101.87	103.66	109.94	115.62	112.83	112.78	107.89	96.67	94.63
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						
<b>Dodge City - W. KS. Basis</b>												
2006	0.68	0.71	0.12	0.43	0.45	-2.33	0.95	-3.13	-4.24	-0.46	-2.40	-4.02
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						
2006-010 Avg.	-2.72	-2.33	-1.87	-1.40	-1.14	-2.82	-2.08	-1.77	-2.91	-3.42	-4.56	-4.92
<b>Montana Cash</b>												
2006	117.71	119.25	115.41	108.67	106.83	111.88	103.00	107.04	113.64	100.09	90.01	88.71
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						
<b>Montana Basis</b>												
2006	4.95	11.32	11.19	7.22	3.62	-0.38	-11.67	-8.92	-3.39	-8.26	-9.05	-9.94
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						
2006-010 Avg.	-3.49	0.79	2.60	1.48	0.90	-1.77	-7.49	-7.49	-5.67	-8.84	-9.27	-8.76
<b>Oklahoma City Cash</b>												
2006	111.71	108.53	107.61	104.64	104.89	111.88	111.29	112.93	114.68	107.93	95.84	98.14
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						
<b>Oklahoma City Basis</b>												
2006	-1.05	0.60	3.39	3.19	1.68	-0.38	-3.38	-3.03	-2.35	-0.42	-3.22	-0.51
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	-3.90	-3.16	-2.40	-1.61	-2.96	-4.31	-5.00
2010	-4.09	-3.72	-3.14	-1.21	0.18	-2.67	-2.52	-2.08	-3.53	-5.19	-6.15	-7.72
2011	-6.42	-4.37	-2.06	-3.19	-0.74	-5.39						
2006-010 Avg.	-3.34	-3.24	-1.33	-0.63	-0.90	-2.64	-3.43	-2.78	-2.84	-3.98	-4.91	-5.12

<sup>a</sup> Medium frame #1 heifer

<sup>b</sup> Average of daily close of nearby futures contract  
Source: AMS LS214 reports and CME futures prices



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

07/21/11  
2.535

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
2006	112.76	107.93	104.22	101.45	103.21	112.26	114.67	115.96	117.03	108.35	99.06	98.65
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						
<b>Amarillo Cash</b>												
2006	114.26	114.61	112.72	109.33	106.40	114.84	114.53	113.86	111.72	101.53	97.92	94.92
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						
<b>Amarillo Basis</b>												
2006	1.50	6.68	8.50	7.88	3.19	2.58	-0.14	-2.10	-5.31	-6.82	-1.14	-3.73
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						
2006-010 Avg.	-5.22	-0.38	2.04	3.78	0.47	-1.24	-4.45	-3.31	-7.63	-8.64	-7.29	N/A
<b>Wash - Ore - Ida Cash</b>												
2006	115.47	123.81	118.86	112.05	112.02	112.40	110.77	111.87	109.66	101.05	93.14	87.63
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						
<b>Wash - Ore - Ida Basis</b>												
2006	2.71	15.88	14.64	10.60	8.81	0.14	-3.90	-4.09	-7.37	-7.30	-5.92	-11.02
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						
2006-010 Avg.	-4.66	3.69	6.07	0.48	-0.32	-4.31	N/A	-11.27	-11.22	-10.40	-8.33	-7.32
<b>Colorado Cash</b>												
2006	127.37	125.04	122.31	113.71	113.30	115.64	N/A	121.87	120.13	110.50	99.52	98.73
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						
<b>Colorado Basis</b>												
2006	14.61	17.11	18.09	12.26	10.09	3.38	N/A	5.91	3.10	2.15	0.46	0.08
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						
2006-010 Avg.	4.07	6.52	10.50	6.98	5.92	N/A	N/A	N/A	-3.07	-3.47	-3.68	-1.44

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

07/21/11

2.535

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
2006	112.76	107.93	104.22	101.45	103.21	112.26	114.67	115.96	117.03	108.35	99.06	98.65
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						
<b>Dodge City - W. KS. Cash</b>												
2006	123.61	123.29	115.44	116.11	115.23	121.00	119.50	118.82	120.03	112.12	103.45	100.29
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						
<b>Dodge City - W. KS. Basis</b>												
2006	10.85	15.36	11.22	14.67	12.02	8.74	4.83	2.86	3.00	3.78	4.39	1.64
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	-3.62
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						
2006-010 Avg.	2.60	6.31	6.13	6.96	7.27	3.47	N/A	1.88	-0.45	-0.66	0.08	-0.33
<b>Montana Cash</b>												
2006	132.45	134.24	126.53	119.88	114.16	118.98	N/A	118.00	119.10	108.80	96.53	97.18
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						
<b>Montana Basis</b>												
2006	19.69	26.31	22.31	18.43	10.95	6.72	N/A	2.04	2.07	0.45	-2.53	-1.47
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						
2006-010 Avg.	6.72	10.09	10.46	8.00	6.01	2.66	N/A	N/A	-3.03	-3.81	-4.08	-1.42
<b>Oklahoma City Cash</b>												
2006	121.00	118.57	119.21	115.68	114.52	117.31	116.58	116.82	117.99	107.79	88.94	99.40
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						
<b>Oklahoma City Basis</b>												
2006	8.24	10.64	14.99	14.23	11.31	5.05	1.91	0.86	0.96	-0.56	-10.12	0.75
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						
2006-010 Avg.	0.60	3.03	7.20	6.75	4.95	1.05	-0.31	0.65	-0.72	-3.38	-5.10	-2.49

<sup>a</sup> Medium frame #1 heifer

<sup>b</sup> Average of daily close of nearby futures contract

Source: AMS LS214 reports and CME futures prices

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

07/21/11  
2.534

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
2006	112.76	107.93	104.22	101.45	103.21	112.26	114.67	115.96	117.03	108.35	99.06	98.65
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						
<b>Amarillo Cash</b>												
2006	124.02	119.84	124.60	118.01	117.11	120.16	120.84	117.16	121.31	112.14	106.71	97.52
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						
<b>Amarillo Basis</b>												
2006	11.26	11.91	20.38	16.56	13.90	7.90	6.17	1.20	4.28	3.79	7.65	-1.13
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						
2006-010 Avg.	1.06	6.08	9.54	11.63	6.75	3.44	N/A	0.04	-0.18	-0.94	0.71	-1.49
<b>Wash - Ore - Ida Cash</b>												
2006	126.18	140.71	128.02	119.01	115.15	118.29	113.95	119.51	116.20	107.31	100.19	94.67
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						
<b>Wash - Ore - Ida Basis</b>												
2006	13.42	32.78	23.80	17.56	11.94	6.03	-0.72	3.55	-0.83	-1.04	1.13	-3.98
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						
2006-010 Avg.	0.68	9.78	10.61	5.42	2.95	2.28	-8.11	-8.17	-8.10	-6.50	-3.04	-2.68
<b>Colorado Cash</b>												
2006	138.04	141.03	129.16	125.42	120.16	117.76	N/A	131.16	125.66	118.65	106.86	108.48
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						
<b>Colorado Basis</b>												
2006	25.28	33.10	24.94	23.97	16.95	5.50	N/A	15.20	8.63	10.30	7.80	9.83
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						
2006-010 Avg.	13.04	16.04	16.96	13.95	12.05	N/A	N/A	N/A	1.85	2.33	3.31	7.35

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

07/21/11

2.534

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
2006	112.76	107.93	104.22	101.45	103.21	112.26	114.67	115.96	117.03	108.35	99.06	98.65
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						
<b>Dodge City - W. KS. Cash</b>												
2006	135.93	135.52	126.10	127.41	126.81	133.50	129.09	131.96	131.45	121.24	113.87	111.24
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						
<b>Dodge City - W. KS. Basis</b>												
2006	23.17	27.59	21.88	25.96	23.60	21.24	14.42	16.00	14.43	12.89	14.81	12.58
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						
2006-010 Avg.	11.66	15.15	15.06	13.93	14.75	N/A	12.11	9.57	6.35	7.16	8.18	7.03
<b>Montana Cash</b>												
2006	144.99	142.36	136.67	127.98	125.00	N/A	N/A	129.83	128.26	121.48	110.24	105.51
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						
<b>Montana Basis</b>												
2006	32.23	34.43	32.45	26.53	21.79	N/A	N/A	13.87	11.23	13.13	11.18	6.86
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						
2006-010 Avg.	15.08	15.55	16.75	12.37	10.07	N/A	N/A	4.68	4.70	5.07	5.84	6.44
<b>Oklahoma City Cash</b>												
2006	132.74	131.64	126.63	123.62	124.27	124.83	122.55	121.05	125.40	115.03	111.67	111.54
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						
<b>Oklahoma City Basis</b>												
2006	19.98	23.71	22.41	22.17	21.06	12.57	7.88	5.09	8.37	6.68	12.61	12.89
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						
2006-010 Avg.	9.02	11.78	12.95	11.71	10.40	6.00	2.79	2.96	3.03	2.17	4.58	4.68

<sup>a</sup> Medium frame #1 heifer

<sup>b</sup> 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

07/21/11  
4.530

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
<b>Corn Futures</b>												
05/06	2.04	2.03	1.93	2.00	2.13	2.22	2.23	2.37	2.45	2.39	2.44	2.30
06/07	2.40	3.00	3.53	3.67	3.90	4.10	4.04	3.62	3.69	3.84	3.26	3.31
07/08	3.48	3.58	3.81	4.20	4.86	5.10	5.51	5.92	5.98	6.93	6.48	5.50
08/09	5.44	4.16	3.77	3.60	3.92	3.63	3.75	3.88	4.16	4.16	3.31	3.28
09/10	3.22	3.71	3.88	3.95	3.89	3.62	3.65	3.53	3.65	3.46	3.73	4.07
10/11	4.79	5.41	5.55	5.78	6.34	6.87	6.85	7.50	7.22	7.26		
<b>Denver Cash</b>												
05/06	2.05	2.05	1.98	2.02	2.08	2.19	2.16	2.29	2.38	2.25	2.33	2.30
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		
<b>Denver Basis</b>												
05/06	-0.35	-0.95	-1.55	-1.66	-1.83	-1.91	-1.88	-1.33	-1.31	-1.59	-0.93	-1.01
06/07	0.09	0.06	0.05	0.02	-0.01	0.06	-0.05	0.00	0.19	0.25	0.31	0.19
07/08	0.03	-0.21	-0.21	-0.04	-0.26	-0.17	-0.30	-0.25	-0.31	-0.13	-0.32	-0.03
08/09	-0.06	-0.14	-0.27	-0.11	-0.30	-0.25	-0.13	-0.13	-0.12	-0.23	-0.29	-0.28
09/10	-0.20	-0.14	-0.26	-0.33	-0.43	-0.29	-0.33	-0.23	-0.28	-0.26	-0.23	-0.26
10/11	-0.40	-0.50	-0.71	-0.55	-0.60	-0.57	-0.47	-0.59	-0.35	-0.29		
05/06-09/10 Avg.	-0.10	-0.28	-0.45	-0.42	-0.57	-0.51	-0.54	-0.39	-0.37	-0.39	-0.29	-0.28
<b>Kansas City Cash</b>												
05/06	1.79	1.70	1.55	1.79	1.92	2.03	1.98	2.17	2.23	2.17	2.27	2.12
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		
<b>Kansas City Basis</b>												
05/06	-0.61	-1.30	-1.98	-1.88	-1.98	-2.07	-2.06	-1.45	-1.46	-1.67	-0.99	-1.19
06/07	-0.19	-0.11	-0.06	-0.11	-0.17	-0.14	-0.18	-0.17	-0.13	-0.10	-0.01	-0.02
07/08	-0.12	-0.21	-0.12	-0.06	-0.14	-0.01	-0.19	-0.60	-0.26	-0.11	-0.30	-0.19
08/09	-0.20	-0.21	-0.09	-0.04	-0.06	-0.06	-0.03	-0.09	-0.06	-0.16	-0.20	-0.13
09/10	-0.16	-0.21	-0.22	-0.26	-0.25	-0.11	-0.15	-0.03	-0.08	-0.10	-0.17	-0.31
10/11	-0.36	-0.41	-0.25	-0.04	-0.18	-0.12	-0.16	-0.08	-0.05	-0.01		
05/06-09/10 Avg.	-0.25	-0.41	-0.49	-0.47	-0.52	-0.48	-0.52	-0.47	-0.40	-0.43	-0.33	-0.37
<b>Omaha Cash</b>												
05/06	1.57	1.49	1.49	1.85	1.88	1.93	1.91	2.08	2.11	2.05	2.17	2.03
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		
<b>Omaha Basis</b>												
05/06	-0.83	-1.51	-2.04	-1.83	-2.02	-2.17	-2.13	-1.55	-1.58	-1.79	-1.09	-1.28
06/07	-0.29	-0.21	-0.24	-0.27	-0.27	-0.20	-0.24	-0.23	-0.14	-0.07	-0.11	-0.13
07/08	-0.32	-0.38	-0.09	-0.09	-0.23	-0.18	-0.35	-0.33	-0.33	-0.29	-0.53	-0.25
08/09	-0.20	-0.15	-0.07	-0.04	-0.17	-0.11	-0.06	-0.09	-0.10	-0.28	-0.25	-0.16
09/10	-0.07	-0.30	-0.27	-0.30	-0.30	-0.12	-0.14	-0.09	-0.13	-0.14	-0.26	-0.40
10/11	-0.44	-0.45	-0.25	-0.09	-0.24	-0.20	-0.29	-0.15	-0.06	-0.16		
05/06-09/10 Avg.	-0.34	-0.51	-0.54	-0.50	-0.60	-0.56	-0.58	-0.46	-0.45	-0.52	-0.45	-0.44

## BASIS CALCULATIONS BETWEEN CORN FUTURES AND SPECIFIED CASH MARKETS

07/21/11  
4.530

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
<b>Corn Futures</b>												
05/06	2.04	2.03	1.93	2.00	2.13	2.22	2.23	2.37	2.45	2.39	2.44	2.30
06/07	2.40	3.00	3.53	3.67	3.90	4.10	4.04	3.62	3.69	3.84	3.26	3.31
07/08	3.48	3.58	3.81	4.20	4.86	5.10	5.51	5.92	5.98	6.93	6.48	5.50
08/09	5.44	4.16	3.77	3.60	3.92	3.63	3.75	3.88	4.16	4.16	3.31	3.28
09/10	3.22	3.71	3.88	3.95	3.89	3.62	3.65	3.53	3.65	3.46	3.73	4.07
10/11	4.79	5.41	5.55	5.78	6.34	6.87	6.85	7.50	7.22	7.26		
<b>TX Panhandle Cash</b>												
05/06	2.26	2.21	2.13	2.23	2.33	2.44	2.44	2.52	2.61	2.51	2.70	2.52
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		
<b>TX Panhandle Basis</b>												
05/06	-0.14	-0.79	-1.40	-1.44	-1.57	-1.66	-1.60	-1.11	-1.07	-1.32	-0.56	-0.79
06/07	0.33	0.35	0.32	0.27	0.21	0.22	0.17	0.16	0.74	0.26	0.36	0.22
07/08	0.26	0.07	0.05	0.16	0.10	0.11	0.12	0.04	0.03	1.17	-0.13	-0.13
08/09	-0.07	-0.05	0.08	0.01	-0.07	-0.08	0.02	0.00	0.11	-0.04	-0.03	-0.05
09/10	-0.02	0.00	0.01	-0.02	-0.08	0.03	0.02	0.05	0.02	0.03	0.04	0.03
10/11	0.08	0.07	0.00	0.06	0.00	0.02	-0.07	-0.04	-0.06	-0.04		
05/06-09/10 Avg.	0.07	-0.09	-0.19	-0.20	-0.28	-0.28	-0.25	-0.17	-0.04	0.02	-0.06	-0.15
<b>S.W. Nebraska Cash</b>												
05/06	1.69	1.61	1.62	1.74	1.85	1.96	1.94	2.06	2.35	2.18	2.24	2.14
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		
<b>S.W. Nebraska Basis</b>												
05/06	-0.72	-1.39	-1.91	-1.93	-2.05	-2.14	-2.10	-1.57	-1.34	-1.66	-1.02	-1.17
06/07	-0.15	-0.19	-0.15	-0.16	-0.17	-0.09	-0.14	-0.09	0.10	0.14	0.24	0.09
07/08	-0.08	-0.28	-0.23	-0.19	-0.34	-0.26	-0.48	-0.45	-0.51	-0.44	-0.65	-0.40
08/09	-0.48	-0.23	-0.26	-0.13	-0.32	-0.19	-0.19	-0.25	-0.29	-0.39	-0.45	-0.40
09/10	-0.25	-0.12	-0.30	-0.40	-0.53	-0.41	-0.47	-0.35	-0.38	-0.35	-0.36	-0.42
10/11	-0.54	-0.51	-0.60	-0.52	-0.55	-0.57	-0.58	-0.77	-0.50	-0.28		
05/06-09/10 Avg.	-0.34	-0.44	-0.57	-0.56	-0.68	-0.62	-0.68	-0.54	-0.49	-0.54	-0.45	-0.46

**AVERAGE BASIS FED STEERS<sup>a</sup>**

**Live, Kansas, Weekly**

08/01/11

2.133

February										April									
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	11/27/10	-2.76	-2.65	-2.08	2.14	-2.72	-4.55	-1.02	2.15	01/29/11	1.76	-6.36	-3.69	-3.52	-4.58	-7.61	-2.08	3.53	
13	12/04/10	-3.67	-3.28	-2.38	2.10	-2.44	-4.21	-1.23	2.64	02/05/11	1.18	-4.79	-4.40	-4.63	-3.73	-7.90	-1.89	3.78	
12	12/11/10	-4.48	-2.45	-3.32	0.81	-3.40	-4.05	-2.39	1.97	02/12/11	0.38	-4.53	-2.94	-3.63	-2.47	-5.86	-1.77	2.76	
11	12/18/10	-1.85	-3.83	-4.74	-2.36	-3.94	-9.93	-2.98	1.25	02/19/11	0.38	-5.35	-3.18	-4.81	-1.00	-4.67	-2.38	2.95	
10	12/25/10	-0.96	-4.94	-3.36	-1.94	-3.16	-4.51	-2.42	1.72	02/26/11	1.22	-5.24	-2.45	-3.91	-0.60	-3.10	-1.90	2.87	
9	01/01/11	-2.27	-3.80	-0.49	-0.49	-1.41	-1.81	-1.75	1.38	03/05/11	1.21	-3.08	-1.71	-3.70	-0.88	-0.73	-0.94	2.73	
8	01/08/11	-2.38	-3.73	-1.96	-1.89	-0.77	-1.01	-2.19	0.99	03/12/11	1.73	-0.90	-0.85	-2.04	-0.73	1.73	0.21	2.13	
7	01/15/11	-2.21	-5.12	-0.17	-0.24	-1.17	-1.26	-1.40	2.34	03/19/11	2.90	-1.69	-0.02	-2.81	-0.34	1.82	-0.09	2.26	
6	01/22/11	0.47	-5.16	-0.50	-0.56	-2.28	-2.74	-1.13	2.29	03/26/11	3.23	-0.83	-0.28	-1.55	0.65	-1.35	0.55	2.05	
5	01/29/11	-0.03	-3.42	-1.00	-1.44	-0.88	-2.54	-1.24	1.34	04/02/11	3.17	-1.32	-1.86	-1.36	-0.27	0.86	0.17	2.34	
4	02/05/11	-0.88	-1.80	0.23	-0.78	-0.28	-2.64	-0.73	0.74	04/09/11	3.47	0.78	-2.18	0.22	0.89	2.52	0.82	2.08	
3	02/12/11	-1.75	-2.16	-0.50	-1.71	-0.05	-1.81	-1.48	0.63	04/16/11	2.86	-0.83	-0.99	-0.63	1.51	0.73	0.67	2.04	
2	02/19/11	-1.83	-3.25	0.05	-0.84	0.11	0.03	-1.61	1.26	04/23/11	-0.28	-0.72	0.09	0.31	-0.19	0.16	0.47	1.45	
1	02/26/11	-1.50	-2.65	-0.04	-0.68	0.09	-0.15	-1.22	0.97	04/30/11	-0.63	-0.67	0.59	0.21	-0.92	-0.07	-0.19	0.55	
June										August									
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	03/26/11	8.77	1.55	-1.90	1.03	3.51	-0.75	2.97	4.16	05/28/11	2.06	1.81	-6.74	1.63	3.43	-0.29	0.33	3.98	
13	04/02/11	8.59	4.22	-3.19	2.51	2.65	1.63	3.74	4.51	06/04/11	2.30	0.90	-6.74	0.94	4.26	-0.51	-0.10	3.77	
12	04/09/11	8.87	3.81	-2.33	1.83	5.17	4.51	3.72	4.30	06/11/11	0.84	-0.40	-7.74	0.64	4.68	0.94	-0.74	4.10	
11	04/16/11	6.65	3.31	-1.86	3.36	5.86	2.95	3.82	3.72	06/18/11	-0.47	-3.89	-9.38	0.65	2.41	1.94	-1.89	4.98	
10	04/23/11	5.33	3.19	-0.59	4.68	4.06	2.69	4.25	3.37	06/25/11	-0.61	-2.58	-6.62	-1.14	1.85	-0.69	-1.77	3.20	
9	04/30/11	3.37	3.13	-0.67	3.51	3.84	3.60	3.19	2.59	07/02/11	-2.42	-0.68	-2.64	-2.34	1.32	0.28	-1.17	2.05	
8	05/07/11	3.00	4.85	1.29	1.78	3.01	4.26	3.28	1.85	07/09/11	-2.93	-1.55	-2.65	-1.89	0.89	0.59	-1.39	2.02	
7	05/14/11	1.56	5.02	-0.53	2.11	4.03	2.75	2.39	2.14	07/16/11	-2.93	-1.25	-1.77	-1.44	1.25	-2.19	-1.18	1.63	
6	05/21/11	2.96	2.24	-0.64	2.69	5.12	1.49	1.96	1.48	07/23/11	-4.37	-1.27	-3.88	-2.36	1.50	-2.12	-2.38	1.80	
5	05/28/11	3.03	2.07	-1.73	2.27	2.46	0.84	1.57	1.88	07/30/11	-4.06	-1.50	-1.41	-2.56	0.23	-4.30	-1.84	1.62	
4	06/04/11	1.27	0.70	-0.65	2.09	2.56	0.84	0.87	1.00	08/06/11	-3.22	-0.89	-1.31	-2.93	0.37		-1.53	1.61	
3	06/11/11	0.77	-0.51	-1.38	1.89	2.50	1.74	0.43	1.36	08/13/11	-1.18	-0.90	-2.87	-1.99	-0.19		-1.41	1.05	
2	06/18/11	0.96	-2.41	-1.51	1.65	1.19	2.67	0.11	1.94	08/20/11	-2.06	0.15	-2.50	-1.47	1.76		-1.24	1.13	
1	06/25/11	-1.17	0.77	-0.36	-0.30	0.42	-0.40	-0.20	0.71	08/27/11	0.45	0.64	-2.47	-0.19	0.40		-0.12	1.38	
October										December									
Week	Ending	2006	2007	2008	2009	2010	2011	Avg. 05-09	Std. Dev.	Week	Ending	2005	2006	2007	2008	2009	2010	Avg. 04-08	Std. Dev.
14	07/30/11	-8.09	-6.28	-9.35	-8.00	-1.25	-8.76	-6.73	2.91	10/02/10	-2.27	1.75	-4.11	-5.12	-0.92	-2.14	-2.57	2.64	
13	08/06/11	-8.00	-6.45	-7.50	-8.63	-2.29		-6.50	2.69	10/09/10	-1.88	0.67	-5.55	-3.19	-2.57	-2.74	-2.61	2.26	
12	08/13/11	-5.35	-5.07	-7.30	-6.24	-1.70		-4.92	2.55	10/16/10	-2.41	0.48	-4.56	-2.21	-3.21	-2.44	-2.54	1.97	
11	08/20/11	-6.05	-4.71	-6.75	-5.24	1.49		-4.75	2.23	10/23/10	-2.25	0.63	-3.47	-2.33	-2.58	-0.16	-1.96	1.53	
10	08/27/11	-3.64	-3.27	-5.68	-2.92	0.36		-3.40	1.51	10/30/10	-2.73	0.89	-3.54	-0.47	-2.15	0.26	-1.40	1.77	
9	09/03/11	-0.74	-2.46	-4.45	-1.74	-1.26		-1.88	1.71	11/06/10	-1.05	1.42	-2.12	0.98	0.42	-0.18	-0.48	1.59	
8	09/10/11	-2.56	-1.98	-3.66	-2.54	0.04		-2.35	0.96	11/13/10	0.36	0.46	-2.49	0.22	1.33	-0.95	-0.60	1.34	
7	09/17/11	-1.79	-2.18	-3.65	-2.29	-0.54		-1.96	1.36	11/20/10	-1.33	-0.12	-2.36	1.76	-0.21	-2.07	-0.16	1.73	
6	09/24/11	-0.73	-1.36	-3.47	-1.64	0.91		-1.23	1.63	11/27/10	-0.39	0.26	-0.79	1.06	-0.80	-0.80	-0.16	0.83	
5	10/01/11	0.90	-1.10	-1.24	-2.16	0.24		-0.67	1.23	12/04/10	-1.19	-0.02	-0.17	3.00	-0.66	-0.83	0.46	1.57	
4	10/08/11	-0.56	-3.17	-0.06	-1.39	-0.38		-1.19	1.21	12/11/10	-1.58	0.45	-0.09	2.30	-0.19	-1.31	0.39	1.41	
3	10/15/11	-0.65	-1.85	-0.67	-0.29	0.04		-0.90	0.59	12/18/10	0.36	-0.98	-0.31	0.40	-0.73	-2.00	-0.43	0.86	
2	10/22/11	0.07	-1.16	0.12	-0.96	0.34		-0.77	0.87	12/25/10	-0.18	-1.88	-1.39	-1.96	-1.05	-1.41	-1.21	0.79	
1	10/29/11	0.22	-2.52	0.02	2.23	-0.43		-0.26	1.77	01/01/11	-0.33	-1.04	-0.05	-1.28	-0.70	-0.19	-0.63	0.51	

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

**AVERAGE BASIS FED HEIFERS<sup>a</sup>**

Live, Kansas, Weekly

08/01/11  
2.134

February										April								
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	11/27/10	-2.66	-2.57	-1.92	2.10	-2.67	-4.49	-0.94	2.09	01/29/11	1.63	-6.30	-3.49	-3.61	-4.47	-7.50	-2.05	3.49
13	12/04/10	-3.61	-3.27	-2.44	2.03	-2.29	-3.99	-1.26	2.59	02/05/11	1.10	-4.78	-4.32	-4.62	-3.53	-7.89	-1.80	3.90
12	12/11/10	-4.43	-2.42	-3.48	0.39	-3.20	-4.01	-2.47	1.81	02/12/11	0.18	-4.44	-2.93	-3.54	-2.36	-5.75	-1.73	2.75
11	12/18/10	-1.86	-3.56	-4.63	-2.23	-3.97	-9.93	-2.86	1.20	02/19/11	0.27	-5.17	-3.17	-4.82	-0.88	-4.68	-2.37	2.88
10	12/25/10	-0.95	-4.87	-3.64	-1.94	-3.08	-4.55	-2.45	1.76	02/26/11	1.29	-5.13	-2.46	-3.77	-0.55	-3.22	-1.81	2.86
9	01/01/11	-2.24	-3.67	-0.55	-0.31	-1.40	-1.79	-1.69	1.36	03/05/11	1.24	-3.03	-1.64	-3.70	-0.80	-0.72	-0.89	2.76
8	01/08/11	-2.32	-4.27	-1.90	-1.84	-0.67	-0.92	-2.26	1.23	03/12/11	1.84	-0.84	-0.82	-2.02	-0.54	1.70	0.29	2.20
7	01/15/11	-2.07	-5.06	-0.15	-0.15	-1.02	-1.26	-1.35	2.31	03/19/11	2.98	-1.74	-0.09	-2.71	-0.49	1.88	-0.08	2.26
6	01/22/11	0.36	-5.10	-0.30	-0.65	-2.24	-2.57	-1.14	2.24	03/26/11	3.30	-0.94	-0.17	-1.58	0.92	-1.30	0.55	2.08
5	01/29/11	-0.16	-3.36	-0.92	-1.43	-0.77	-2.43	-1.21	1.32	04/02/11	3.20	-1.23	-1.71	-1.31	-0.36	0.94	0.24	2.30
4	02/05/11	-0.96	-1.79	0.24	-0.69	-0.08	-2.63	-0.63	0.81	04/09/11	3.60	0.75	-2.14	0.04	0.82	2.54	0.80	2.12
3	02/12/11	-1.95	-2.07	-0.49	-1.72	0.06	-1.70	-1.46	0.67	04/16/11	2.95	-0.76	-1.05	-0.72	1.62	0.73	0.68	2.09
2	02/19/11	-1.94	-3.07	0.04	-0.70	0.23	0.02	-1.57	1.23	04/23/11	-0.28	-0.70	0.10	0.33	-0.23	0.17	0.49	1.46
1	02/26/11	-1.43	-2.54	0.03	-0.68	0.14	-0.27	-1.14	0.95	04/30/11	-0.42	-0.61	0.57	0.24	-0.63	-0.20	-0.10	0.49
June										August								
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	03/26/11	8.80	1.64	-1.75	1.08	3.78	-0.70	3.02	4.11	05/28/11	2.08	1.88	-6.68	1.73	3.35	-0.35	0.41	3.99
13	04/02/11	8.72	4.19	-3.15	2.33	2.56	1.71	3.74	4.55	06/04/11	2.36	0.94	-6.66	0.95	4.37	-0.39	-0.07	3.74
12	04/09/11	8.96	3.88	-2.39	1.75	5.10	4.53	3.72	4.35	06/11/11	0.90	-0.42	-7.72	0.64	4.77	0.75	-0.72	4.11
11	04/16/11	6.65	3.33	-1.85	3.38	5.97	2.95	3.84	3.73	06/18/11	-0.11	-3.75	-9.14	0.65	2.44	2.01	-1.75	4.89
10	04/23/11	5.54	3.25	-0.61	4.71	4.02	2.70	4.31	3.39	06/25/11	-0.42	-2.82	-6.47	-0.87	1.89	-0.63	-1.67	3.23
9	04/30/11	3.51	3.20	-0.70	3.63	4.13	3.47	3.28	2.66	07/02/11	-2.39	-0.67	-2.68	-2.30	1.16	0.31	-1.16	2.06
8	05/07/11	3.03	4.90	1.34	1.76	2.90	4.17	3.33	1.89	07/09/11	-2.83	-1.66	-2.55	-1.83	1.00	0.69	-1.34	2.03
7	05/14/11	1.69	5.08	-0.52	2.08	4.03	2.79	2.44	2.15	07/16/11	-3.00	-1.23	-1.71	-1.41	1.25	-1.99	-1.15	1.68
6	05/21/11	2.98	2.50	-0.62	2.70	5.35	1.42	2.04	1.50	07/23/11	-4.47	-1.20	-4.02	-2.30	1.48	-2.11	-2.39	1.89
5	05/28/11	3.09	2.14	-1.67	2.37	2.38	0.78	1.65	1.89	07/30/11	-3.97	-1.59	-1.39	-2.62	0.35	-4.33	-1.81	1.64
4	06/04/11	1.33	0.74	-0.57	2.10	2.67	0.96	0.91	0.98	08/06/11	-3.03	-0.80	-1.33	-2.87	0.40		-1.45	1.57
3	06/11/11	1.13	-0.53	-1.36	1.89	2.59	1.55	0.51	1.39	08/13/11	-1.29	-0.96	-2.82	-1.98	-0.07		-1.42	1.04
2	06/18/11	1.15	-2.27	-1.27	1.65	1.22	2.74	0.21	1.86	08/20/11	-2.10	0.07	-2.42	-1.42	1.83		-1.22	1.11
1	06/25/11	-1.14	0.53	-0.21	-0.03	0.46	-0.34	-0.14	0.63	08/27/11	0.45	0.71	-2.43	-0.19	0.56		-0.08	1.40
October										December								
Week	Week Ending	2006	2007	2008	2009	2010	2011	Avg. 05-09	Std Dev	Week Ending	2005	2006	2007	2008	2009	2010	Avg. 04-08	Std Dev
14	07/30/11	-8.00	-6.21	-9.33	-8.06	-1.13	-8.79	-6.67	2.96	10/02/10	-2.27	1.92	-4.14	-4.87	-0.92	-2.10	-2.48	2.66
13	08/06/11	-7.81	-6.54	-7.52	-8.57	-2.26		-6.44	2.72	10/09/10	-1.91	0.95	-5.50	-2.97	-2.56	-2.61	-2.50	2.33
12	08/13/11	-5.46	-4.97	-7.25	-6.23	-1.58		-4.90	2.56	10/16/10	-2.18	0.59	-4.36	-2.18	-2.94	-2.29	-2.39	1.93
11	08/20/11	-6.09	-4.77	-6.67	-5.19	1.56		-4.73	2.25	10/23/10	-2.07	0.66	-3.40	-2.39	-2.58	0.13	-1.92	1.53
10	08/27/11	-3.64	-3.35	-5.64	-2.92	0.52		-3.40	1.51	10/30/10	-2.82	1.03	-3.30	-0.25	-2.14	0.11	-1.28	1.79
9	09/03/11	-0.86	-2.38	-4.38	-1.72	-1.07		-1.85	1.70	11/06/10	-0.77	1.56	-1.99	0.87	0.38	-0.11	-0.41	1.57
8	09/10/11	-2.70	-1.97	-3.52	-2.59	0.15		-2.35	0.95	11/13/10	0.34	0.37	-2.24	0.30	1.47	-0.76	-0.55	1.25
7	09/17/11	-1.88	-2.24	-3.48	-2.23	-0.50		-1.97	1.25	11/20/10	-1.30	-0.06	-2.28	1.70	-0.10	-1.89	-0.13	1.69
6	09/24/11	-0.68	-1.29	-3.22	-1.64	0.97		-1.15	1.56	11/27/10	-0.29	0.34	-0.80	1.12	-0.74	-0.74	-0.13	0.88
5	10/01/11	1.07	-1.13	-1.02	-2.15	0.28		-0.57	1.28	12/04/10	-1.13	-0.01	-0.01	2.96	-0.61	-0.61	0.52	1.53
4	10/08/11	-0.28	-3.12	-0.03	-1.12	-0.25		-1.07	1.23	12/11/10	-1.52	0.48	-0.15	2.23	-0.04	-1.27	0.37	1.37
3	10/15/11	-0.54	-1.65	-0.73	-0.29	0.19		-0.86	0.53	12/18/10	0.35	-0.71	-0.47	-0.02	-0.53	-2.00	-0.47	0.71
2	10/22/11	0.10	-1.09	0.34	-0.95	0.63		-0.66	0.85	12/25/10	-0.17	-1.81	-1.28	-1.83	-1.08	-1.45	-1.12	0.76
1	10/29/11	0.36	-2.28	-0.09	2.19	-0.58		-0.17	1.66	01/01/11	-0.30	-0.91	-0.33	-1.28	-0.62	-0.17	-0.64	0.44

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



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

08/01/11  
2.537

January										March									
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	10/23/10	5.60	4.01	3.69	3.54	-3.17	1.44	4.80	1.56	12/25/10	0.83	4.55	-0.76	1.36	3.09	0.49	2.65	3.23	
13	10/30/10	4.25	5.39	3.56	3.15	-1.78	3.30	3.43	1.69	01/01/11			-4.38						
12	11/06/10	1.09	6.11	2.07	2.63	-0.09	-0.02	2.87	1.91	01/08/11	1.94			2.21	-0.16	1.14			
11	11/13/10	-1.27	1.31	1.92	1.21	-0.91	-2.85	2.14	3.24	01/15/11	-0.32	2.95		3.67	-1.00	2.41			
10	11/20/10	4.07	3.34		-0.33	0.12	-1.10			01/22/11	3.18	3.41	-3.49	2.20	-0.64	1.59	1.88	3.08	
9	11/27/10		0.63	1.10						01/29/11	1.88	2.63	-3.32	1.91	-0.96	0.91	1.57	2.97	
8	12/04/10	0.49	-0.37	-0.15	2.67	-0.23	0.68	0.77	1.23	02/05/11	1.80	-0.51	-3.94	1.80	-0.74	-4.22	0.47	2.80	
7	12/11/10	0.19	3.06	1.18	3.71	1.25	3.26	2.66	1.99	02/12/11	0.95	-0.67	-3.86	1.10	0.34	2.30	0.02	2.45	
6	12/18/10	0.47	3.59	-1.55	1.01	3.40	2.96	1.39	2.16	02/19/11	0.52	-1.08	-4.22	0.45	-2.22	1.91	-0.28	2.63	
5	12/25/10	0.53	2.38				2.31			02/26/11	-0.23	-0.64	-0.04	1.62	0.06	1.03	2.21	4.61	
4	01/01/11				1.91	-0.33				03/05/11	0.26	0.77	0.80	0.25	1.93	-1.54	1.05	1.22	
3	01/08/11	1.52		-0.40	2.81	-0.62	2.52			03/12/11	-2.35	0.61	0.22	1.61	1.11	0.87	-0.28	1.61	
2	01/15/11	-0.94	1.60	0.52	1.06	-0.24	4.15	0.59	0.95	03/19/11	-0.55	-0.50	-1.61	-0.70	1.65	-0.45	-0.33	1.23	
1	01/22/11	2.62	1.90	0.15	0.70	1.00	1.68	1.05	1.17	03/26/11	-0.59	0.69	0.33	1.09	1.85	1.69	0.77	1.08	
April										May									
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	01/22/11	2.42	1.58	-6.78	0.64	-1.86	1.03	0.71	4.60	02/19/11	-0.82	-3.89	-6.72	-2.26	-1.93	-0.47	-0.67	6.54	
13	01/29/11	1.12	0.62	-7.60	0.66	-2.33	0.06	-0.32	4.25	02/26/11	-1.34	-3.85	-5.45	-1.27	-0.26	-1.43	-1.43	3.89	
12	02/05/11	0.84	-2.63	-7.74	0.00	-1.48	-5.75	-1.35	4.07	03/05/11	-0.99	-3.20	-6.09	-2.86	-2.12	-4.51	-2.51	2.52	
11	02/12/11	-0.13	-2.61	-8.45	-0.79	-3.11	0.50	-1.70	4.37	03/12/11	-4.67	-2.98	-8.85	-0.44	-2.33	-3.22	-2.77	4.48	
10	02/19/11	-0.33	-2.64	-3.95	0.36	-1.29	0.29	0.68	5.47	03/19/11	-2.39	-3.05	-5.46	-2.88	-2.77	-3.97	-1.79	3.88	
9	02/26/11	-0.69	-2.36	-2.32	-0.95	0.57	-0.59	-0.45	2.63	03/26/11	-2.02	-2.31	-6.01	-0.49	-1.22	-1.86	-0.93	4.47	
8	03/05/11	-0.31	-1.44	-2.94	0.95	-1.19	-3.42	-0.83	1.45	04/02/11	1.60	-3.08	-3.99	-1.50	-2.41	-0.70	0.03	4.49	
7	03/12/11	-3.56	-1.01	-4.93	-0.93	-1.62	-1.44	-1.64	2.75	04/09/11	0.32	-4.46	-1.70	-2.62	0.70	0.31	-0.42	4.16	
6	03/19/11	-1.61	-1.69	-2.49	0.98	-1.38	-2.34	-0.19	2.62	04/16/11	2.27	-2.66	0.55	0.53	-0.96	4.31	2.03	4.52	
5	03/26/11	-2.02	-0.56	-3.18	-0.06	0.27	-0.19	-0.23	2.99	04/23/11	0.36	-0.62	-7.07	-0.66	1.14	4.17	-0.07	5.24	
4	04/02/11	1.83	-1.70	-1.55	-1.61	-0.22	0.97	0.41	3.01	04/30/11	-0.20	0.21	2.56	2.28	1.93	1.41	1.75	1.70	
3	04/09/11	0.61	-3.60	0.45	1.52	1.84	1.01	0.34	2.39	05/07/11	2.28	1.30	2.06	4.68	2.31	4.36	2.62	1.27	
2	04/16/11	2.74	-1.87	3.66	-0.22	-0.37	5.17	2.11	3.20	05/14/11	1.05	2.30	2.34	2.49	2.90	4.44	2.15	0.63	
1	04/23/11	0.95	0.27	-3.16	1.96	1.90	5.30	0.79	2.61	05/21/11	2.27	-0.23	4.02	2.38	2.23	6.19	2.13	1.52	

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

08/01/11  
2.537

August										September								
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	05/21/11	-1.09	-0.79	-1.96	1.73	0.13	4.61	-0.13	-0.13	06/25/11	1.13	4.12				-1.80		
13	05/28/11	-1.84	0.88	-2.98	0.85	0.97	-1.85	0.24	0.24	07/02/11	2.67		-0.95			-0.98		
12	06/04/11	1.93	2.50	-0.10	-1.09	0.33	-1.85			07/09/11			-0.95		2.50	-2.10		
11	06/11/11	-0.47	-0.18	2.76	-0.22	-3.47	4.66	0.74	0.74	07/16/11		0.00		-2.24	4.46	0.25		
10	06/18/11	-1.16	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	06/25/11	2.57		0.55			-1.06			07/30/11	4.45	0.80	2.00	0.92	0.31	-1.19	1.61	1.75
8	07/02/11			0.66			-0.07			08/06/11	1.28	1.82	-0.93	3.31	3.04		2.26	2.50
7	07/09/11		0.85		-2.30	2.83	-1.02			08/13/11	0.05	3.81	-4.53		4.53			
6	07/16/11	0.84	0.32	4.23	-0.37	4.60	1.07	1.78	1.78	08/20/11	-2.80	2.48	0.29	1.69	4.03		1.51	3.17
5	07/23/11	4.37	1.71	2.01	0.93	1.90	1.95	2.13	2.13	08/27/11			0.97	1.62	1.37			
4	07/30/11	1.53	2.37	0.07	3.40	0.67	0.42	1.11	1.11	09/03/11	1.09	-4.00	0.61	-0.14	0.47		-0.17	2.23
3	08/06/11	0.04	3.66	-2.62		3.05				09/10/11		1.06	4.16	2.64	2.10			
2	08/13/11	-2.35	2.55	1.47	1.55	4.33		1.58	1.58	09/17/11	2.07	1.80	3.74	0.84	1.13		2.01	1.07
1	08/20/11			0.98	1.72	5.01				09/24/11	0.51	2.23	1.16	1.24	-0.72		1.34	0.63
October										November								
Week	Week Ending	2006	2007	2008	2009	2010	2011	Avg. 05-09	Std Dev	Week Ending	2005	2006	2007	2008	2009	2010	Avg. 04-08	Std Dev
14	07/30/11	4.55	0.60	-2.07	3.19	-0.11	-2.26	1.40	2.56	08/21/10	8.53	-3.03	2.05	1.50	1.37	3.36	3.41	4.85
13	08/06/11	1.19	1.04	-4.43		2.07				08/28/10	7.22			1.62	-0.52	0.41		
12	08/13/11	-0.38	2.96	0.63	1.53	3.91		2.49	3.17	09/04/10	4.05	0.79	-4.38	4.83	2.12	-1.07	2.26	4.19
11	08/20/11	-3.53	2.19		1.10	1.65	3.50	1.72	3.81	09/11/10	2.69		1.07	4.82	-0.03	0.88		
10	08/27/11			1.13	-0.24	0.52				09/18/10	4.04	3.46	1.61	3.30	0.93	0.54	3.17	0.92
9	09/03/11	0.79	-4.25	4.45	2.76	-0.41		1.43	3.45	09/25/10	3.96	3.32	2.13	-5.36	1.15	-1.04	1.98	4.32
8	09/10/11		1.27	4.43	0.59	1.78				10/02/10	0.98	5.13	2.62	1.87	-0.45	-3.43		
7	09/17/11	3.26	2.03	3.03	1.25	1.22		2.59	0.91	10/09/10	2.25	2.57	2.65		-3.10	1.71		
6	09/24/11	2.27	2.30	-5.78	1.20	-0.60		0.65	3.67	10/16/10	2.51	5.61	-0.64	-4.89	-1.03	2.11	0.94	3.94
5	10/01/11	3.62	2.94	1.80	-0.41	-3.08		1.67	1.69	10/23/10	3.18	2.94	2.30	2.99	-2.76	1.63	3.19	0.84
4	10/08/11	0.60	2.46		-3.13	1.74				10/30/10	2.49	3.74	3.22	2.36	-1.43	3.48	1.96	2.28
3	10/15/11	3.38	-0.61	-5.15	-0.69	2.20		-0.46	3.10	11/06/10	-0.65	2.92	3.31	2.59	0.98	0.33	1.23	2.40
2	10/22/11	0.95	2.28	2.33	-1.45	2.66		1.14	1.56	11/13/10	-2.65	-2.72	1.92	0.42	-0.63	-1.16	-0.37	2.18
1	10/29/11	1.57	2.72	3.27	-0.83	3.65		1.56	1.60	11/20/10	1.79	2.12	2.35	-4.82	-1.61	2.21	0.69	3.09

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

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

08/01/11  
4.531

March										May									
Week	Week Ending	2006	2007	2008	2009	2010	2011	Avg. 05-09	Std. Dev	Week	Week Ending	2006	2007	2008	2009	2010	2011	Avg. 05-09	Std. Dev
14	12/10/10	0.06	0.16	0.15	0.15	-0.11	-0.01	0.12	0.04	02/11/11	0.14	0.10	-0.14	-0.15	-0.04	0.02	0.01	0.14	
13	12/17/10	0.17	0.21	0.12	0.01	-0.15	-0.01	0.13	0.08	02/18/11	0.13	0.08	-0.03	-0.23	-0.14	0.03	0.00	0.15	
12	12/24/10	0.23	0.22	0.16	0.01	-0.04	0.01	0.15	0.09	02/25/11	0.09	0.19	-0.05	-0.16	-0.04	-0.25	0.03	0.14	
11	12/31/10	0.13	0.23	0.17	0.00	-0.07	-0.07	0.13	0.09	03/04/11	0.14	-0.01	0.09	-0.08	-0.11	-0.03	0.04	0.09	
10	01/07/11	0.18	0.01	0.12	-0.13	-0.06	-0.22	0.07	0.13	03/11/11	0.15	0.14	0.13	-0.10	-0.10	-0.31	0.09	0.11	
9	01/14/11	0.18	0.33	0.03	-0.18	-0.26	0.25	0.09	0.19	03/18/11	0.08	0.06	0.18	0.06	0.11	-0.06	0.10	0.05	
8	01/21/11	0.15	0.28	0.07	-0.05	-0.03	0.02	0.13	0.12	03/25/11	0.11	0.20	-0.16	0.08	-0.06	0.08	0.06	0.13	
7	01/28/11	0.27	0.22	0.12	-0.10	-0.06	-0.03	0.14	0.14	04/01/11	0.26	0.18	0.22	0.01	-0.02	1.05	0.16	0.09	
6	02/04/11	0.23	0.17	-0.02	-0.04	-0.06	0.02	0.10	0.12	04/08/11	0.25	0.21	0.14	0.10	-0.08	-0.05	0.16	0.07	
5	02/11/11	0.24	0.23	0.10	-0.13	0.07	0.13	0.12	0.15	04/15/11	0.11	0.13	-0.04	-0.06	0.14	-0.14	0.06	0.10	
4	02/18/11	0.23	0.20	0.07	-0.07	-0.02	0.14	0.12	0.12	04/22/11	0.10	0.24	0.16	0.00	0.09	-0.17	0.13	0.09	
3	02/25/11	0.20	0.32	0.37	0.01	0.08	-0.14	0.21	0.14	04/29/11	0.10	0.19	-0.02	0.04	0.11	-0.35	0.08	0.08	
2	03/04/11	0.25	0.15	0.24	-0.02	0.00	0.05	0.15	0.11	05/06/11	0.17	0.23	0.11	0.13	-0.03	-0.28	0.17	0.05	
1	03/11/11	0.25	0.23	0.28	0.14	0.01	-0.24	0.22	0.05	05/13/11	0.29	0.04	0.30	0.10	0.02	-0.16	0.18	0.12	
July										September									
Week	Week Ending	2006	2007	2008	2009	2010	2011	Avg. 05-09	Std. Dev	Week	Week Ending	2006	2007	2008	2009	2010	2011	Avg. 05-09	Std. Dev
14	04/08/11	-0.01	0.01	-0.17	-0.16	-0.19	-0.12	-0.06	0.09	06/10/11	-0.07	0.37	0.21	-0.10	-0.02	0.50	0.08	0.20	
13	04/15/11	-0.01	0.12	0.03	-0.10	0.04	-0.20	0.02	0.08	06/17/11	-0.09	0.07	-0.22	-0.14	-0.04	-0.18	-0.06	0.14	
12	04/22/11	-0.01	0.08	-0.15	-0.06	0.00	-0.24	-0.01	0.09	06/24/11	0.02	0.10	0.11	-0.13	-0.12	0.03	0.02	0.10	
11	04/29/11	0.07	0.13	-0.02	0.05	0.04	-0.41	0.05	0.06	07/01/11	0.05	0.27	-0.06	-0.19	0.11	-0.28	0.00	0.17	
10	05/06/11	0.19	-0.06	0.19	0.03	-0.11	-0.32	0.09	0.11	07/08/11	0.06	0.37	-0.29	-0.03	0.17	0.23	0.05	0.24	
9	05/13/11	0.10	0.17	-0.10	0.03	-0.05	-0.19	0.05	0.10	07/15/11	0.25	0.24	-0.40	-0.09	0.08	0.43	0.03	0.28	
8	05/20/11	0.11	0.22	0.02	0.02	0.07	0.18	0.10	0.09	07/22/11	0.28	0.44	-0.17	0.08	-0.07	0.08	0.11	0.25	
7	05/27/11	0.14	0.29	-0.16	0.01	0.08	-0.01	0.09	0.17	07/29/11	0.21	0.23	-0.13	0.01	0.07	0.18	0.09	0.15	
6	06/03/11	0.05	0.20	0.32	0.04	0.03	0.09	0.14	0.12	08/05/11	0.25	0.22	-0.22	-0.12	0.14		0.03	0.21	
5	06/10/11	0.02	0.46	0.34	0.00	0.07	0.26	0.18	0.21	08/12/11	0.22	0.16	0.30	-0.02	0.02		0.15	0.12	
4	06/17/11	0.13	0.16	-0.08	-0.05	0.05	-0.43	0.07	0.13	08/19/11	0.20	0.28	0.03	-0.05	-0.03		0.11	0.13	
3	06/24/11	0.17	0.20	0.26	-0.05	-0.03	-0.07	0.13	0.12	08/26/11	0.28	0.15	-0.13	-0.06	0.00		0.07	0.17	
2	07/01/11	0.16	0.36	0.07	-0.13	0.20	-0.37	0.09	0.19	09/02/11	0.38	0.28	0.02	-0.05	0.24		0.19	0.20	
1	07/08/11	0.34	0.44	-0.17	-0.12	0.25	-0.12	0.14	0.27	09/09/11	0.42	0.31	-0.12	0.05	0.15		0.21	0.23	
December																			
Week	Week Ending	2005	2006	2007	2008	2009	2010	Avg. 04-08	Std. Dev										
14	09/10/10	0.23	0.27	0.15	-0.27	0.00	0.00	0.12	0.22										
13	09/17/10	0.12	0.22	0.28	-0.29	-0.06	0.08	0.10	0.23										
12	09/24/10	0.15	0.34	0.24	-0.03	0.07	-0.12	0.17	0.14										
11	10/01/10	0.14	0.30	-0.01	-0.59	-0.04	-0.16	0.01	0.35										
10	10/08/10	0.18	0.36	0.11	-0.02	0.08	0.18	0.17	0.14										
9	10/15/10	0.19	0.47	0.07	-0.13	-0.02	0.11	0.16	0.22										
8	10/22/10	0.15	0.30	0.03	-0.14	0.17	0.07	0.11	0.17										
7	10/29/10	0.20	0.35	0.05	0.19	0.02	0.12	0.20	0.11										
6	11/05/10	0.18	0.46	0.15	-0.12	-0.02	0.09	0.17	0.21										
5	11/12/10	0.21	0.31	-0.02	0.09	0.05	-0.08	0.15	0.12										
4	11/19/10	0.20	0.31	0.02	-0.06	-0.01	0.06	0.14	0.15										
3	11/26/10	0.22	0.31	0.03	0.09	-0.12	0.03	0.16	0.11										
2	12/03/10	0.21	0.36	0.30	-0.04	-0.06	0.05	0.20	0.15										
1	12/10/10	0.19	0.29	0.32	0.30	0.04	0.13	0.26	0.06										

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