

Department of Agricultural and Resource Economics

Basis Estimates for Feeder Cattle and Fed Cattle

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Data Sources

USDA/Tennessee Department of Agriculture Market News Service
Livestock Marketing Information Center

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Professor Emeritus, Department of Agricultural and
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BASIS

The Key to Successful Forward Pricing

The term basis is used in different ways to define prices in relation to something else. It may be in relation to location or the futures price. In this discussion, basis is defined as the cash price minus the nearby futures price. If the feeder cattle futures price is \$350 per hundredweight and the cash price for feeder cattle is \$345 per hundredweight, the basis is -\$5.00 (\$345 minus \$350 = -\$5.00).

Other uses of the term basis need to be understood to avoid possible confusion. Contract basis is the fixed discount or premium that a buyer is willing to offer in setting the price for cattle to be delivered at a specific time in the future. Another use of the term might be to quote a price such as fed cattle are \$350 per hundredweight basis Dodge City. This simply means the quoted price is for the Dodge City areas. It has nothing to do with forward pricing, futures or options.

Why Basis Is Important

The basis or historical difference in the cash and futures price should be used to adjust or localize the futures price. The historical data are usually available from the Extension marketing specialist. The most accurate basis information is that which can be recorded by beef producers when their cattle are sold. Simply note what the cash price is for the cattle and what the futures price is on the same day. If a producer has some record of prices received in the past, the state Extension marketing specialist can usually supply the futures prices for those dates.

In hedging with a futures contract, the basis should be used to localize the futures price. This is accomplished by subtracting or adding the basis to or from the futures price. Similarly, the basis is subtracted from or added to the strike price of an option in order to know what floor or minimum selling price is being set by using the option. Once a futures position is taken in the market, the producer should follow the basis as the time of cattle sale approaches. Usually the cash and futures prices come together during the contract month, but it does not always happen. It is to the seller's advantage for the basis to become less negative or more positive at time of sale. This will allow the net price to be equal to or higher than projected, using the futures and basis estimate before initiating the hedge.

Example 1: Hedging 1 load (50,000 lbs.) of 725 lbs. steers in October for sale in March.

March feeder cattle futures	\$ 350.00	
Estimated basis	<u>- 0.33</u>	(from page 18)
Expected hedged price in March	\$ 349.67	

Date	Cash		Futures		Basis
October	Expected hedged price in March	\$349.67	Sell March futures	\$350.00	-\$0.33
March	Sell cattle	\$344.67	Buy March futures	\$345.00	-\$0.33
			Futures profit	\$ 5.00	
			<u>Net price on cattle</u>		
			Sell cattle	\$344.67	
			Futures profit	+ 5.00	
			Net price	\$349.67	

Widening Basis

Date	Cash		Futures		Basis
October	Expected hedged price in March	\$349.67	Sell March futures	\$350.00	-\$0.33
March	Sell cattle	\$341.67	Buy March futures	\$345.00	-\$3.33
			Futures profit	\$ 5.00	
			<u>Net price on cattle</u>		
			Sell cattle	\$341.67	
			Futures profit	+ 5.00	
			Net price	\$346.67	

Narrowing Basis

Date	Cash		Futures		Basis
October	Expected hedged price in March	\$349.67	Sell March futures	\$350.00	-\$0.33
March	Sell cattle	\$346.67	Buy March futures	\$345.00	-\$1.67
			Futures profit	\$ 5.00	
			<u>Net price on cattle</u>		
			Sell cattle	\$346.67	
			Futures profit	+ 5.00	
			Net price	\$351.67	

Example 2: Use of a Put Option in October to set a floor price on feeder steers that will be sold as a load in March, weighing 725 lbs.

Buy March Put Option	\$ 350.00
Estimated basis	- 0.33 (from page 18)
Premium	<u>- 2.00</u>
Expected hedged price in April	\$ 347.67

Cattle Prices Increase

Date	Cash		Option		Basis
October	Expected hedged price in March	\$347.67	Buy March \$350.00 Put Option	\$2.00	-0.33
March	Sell cattle	\$359.67	Put Option expires worthless (March Futures \$360)		-0.33
			Option loss	\$ 2.00	(cost of option)
			Net price on cattle		
			Sell cattle	\$359.67	
			Option loss	- 2.00	
			Net price	\$357.67	

Cattle Prices Decrease

Date	Cash		Futures		Basis
October	Expected hedged price in March	\$347.67	Buy March \$350.00	\$2.00	-0.33
March	Sell cattle	\$344.67	Sell March \$345 Put Option (March Futures \$345.00)	\$5.00	-0.33
			Option profit	\$ 3.00	
			Net price on cattle		
			Sell cattle	\$344.67	
			Option profit	+ 3.00	
			Net price	\$347.67	

Use of basis to localize the option strike price provides a more accurate estimate of the floor price or protection.

Feeder Cattle Basis

It is very important for producers of feeder cattle and calves to track their own basis data. The data contained in these tables are based on Medium and Large Frame No. 1 steer and heifer averages from Tennessee auction markets where 80 percent or more of the cattle sell as singles. Prices for uniform loads of 50,000 pounds may sell for \$4 to \$5 per hundredweight more than the average of auction cattle. Historical basis have been calculated for load lots of steers and heifers using price data from selected video and graded sale locations and are presented on page 18. Also, if the producer is selling or buying mixed No. 1 and No. 2 cattle, the basis needs to be adjusted to account for the lower cash prices for the lower grading cattle. The estimates in these tables are a starting point, but the beef producer's own data is more reliable. Some record of cash prices received or paid is needed, as well as the futures prices on the day of sale. These are available from UT Extension, Department of Agricultural and Resource Economics.

Use of Basis in a Long Hedge

A long hedge involves the use of an initial buying of a feeder cattle contract or call option to protect against higher feeder cattle prices. An individual planning to buy stocker calves might do this or an individual or feedlot planning to acquire cattle in the future.

The futures price or call option strike price would need to be adjusted by the basis to know the approximate purchase price (in the case of futures) or ceiling price (in the case of options) being set.

Example 3: To lock in a purchase price in October for 400-500 lbs. steers to be purchased in April.

April feeder cattle futures	\$ 350.00	
Estimated basis	+ 53.03	(from page 10)
Expected hedged price in April	\$ 403.03	

If Futures Increase

Date	Cash		Futures		Basis
October	Expected hedged price in April	\$403.03	Buy April futures	\$350.00	+\$53.03
April	Buy cattle	\$408.03	Sell April futures	\$345.00	+\$53.03
			Futures profit	\$ 5.00	

<u>Actual cost of cattle</u>	
Buy cattle	\$408.03
Futures profit	- 5.00
Actual cost	\$403.03

If Futures Decrease

Date	Cash		Futures		Basis
October	Expected hedged price in April	\$403.03	Buy April futures	\$350.00	+\$53.03
April	Buy cattle	\$398.03	Sell April futures	\$345.00	+\$53.03
			Futures loss	\$ 5.00	

<u>Actual cost of cattle</u>	
Buy cattle	\$398.03
Futures profit	+ 5.00
Actual cost	\$403.03

Example 4: Use of a Call Option in October to set a ceiling price on a planned purchase of 450 lbs. steers in April using a \$355 strike price and a premium cost of \$2/hundredweight.

Buy April \$355 Call Option	\$ 350.00
Basis	+ \$53.03(from page 10)
Premium	+ 2.00
Ceiling price	\$ 405.03

If Futures Increase

Date	Cash		Futures		Basis
October	Ceiling price	\$405.03	Call Option	\$2.00	+\$53.03
April	Buy cattle	\$408.03	Sell April \$355 Call Option (April futures \$365)	\$5.00	+\$53.03
			Option profit	\$ 3.00	
			<u>Actual cost of cattle</u>		
		Buy cattle		\$408.03	
		Futures profit		-3.00	
		Actual cost		\$405.03	

If Futures Decrease

Date	Cash		Futures		Basis
October	Ceiling price	\$405.03	Buy April \$355 Call Option	\$2.00	+\$53.03
April	Buy cattle	\$398.03	Call Option expires worthless (April Futures \$350)		+\$53.03
			Option loss	\$ 2.00	(cost of option)
			<u>Actual cost of cattle</u>		
		Buy cattle		\$398.03	
		Plus call premium		+ 2.00	
		Actual cost		\$400.03	

Use of Basis in Forward Contracting

Feeder cattle basis estimates are also used in forward cash contracts with a cattle buyer to buy feeder cattle. Buyers will look at the futures price when the cattle will be delivered and adjust that price using historical basis information. They may also deduct an additional amount for costs associated with their use of the futures market, which protects them should the cattle market decline.

In the fed cattle business, most packers offer cattle feeders the opportunity to price cattle in advance of delivery using either a fixed price or basis contract. The fixed price contract is typically even with \$2 per hundredweight under the futures price for the particular month of delivery. The futures price is usually the same as the cattle delivery month or the month following the month of delivery. The futures price is discounted by the basis. That basis is taken from the historical basis adjusted for the particular set of cattle being contracted. A set of desirable cattle likely to grade a high percent Choice of Yield grade 1, 2 or 3 would have a smaller discount to the futures or perhaps no discount at all. A less desirable set of cattle would have a larger (more negative) basis and consequently a lower contract price. A review of historical basis would help the cattle feeder to know whether the basis being offered was reasonable. If they believed it was too wide (negative), they could hedge the cattle directly on the futures market and hope to have a smaller basis.

Basis contracts offered by packers result in a commitment for the packer to buy the cattle at a certain basis. That basis would again reflect the historical basis and that particular set of cattle (quality). The seller would then have a period of time to set the price. That price would depend on the futures price for the month specified in the contract. Again, the seller could use historical basis data to decide if the basis offered by the packer is reasonable. Some forward price contracts and basis contracts have specifications requiring that the cattle grade a certain percentage Choice with limits on the yield grade and carcass weights.

BASIS
Tennessee Feeder Cattle: M-1 Steers
400-500 lbs.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Futures Price												
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	133.88	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
2024	229.80	248.69	249.91	241.80	247.45	258.28	258.02	244.08	242.24	249.02	251.02	257.61
2025	272.81	269.35	281.72	286.49	296.86	306.46	324.02	350.20	359.03	363.33	329.30	340.45
Tennessee Cash Price												
2016	182.70	189.17	193.36	170.83	160.91	147.24	141.92	150.24	128.30	117.98	122.51	129.98
2017	136.58	143.87	154.75	159.03	164.88	163.93	154.48	149.96	153.63	151.73	153.94	151.63
2018	165.83	175.56	173.26	166.58	160.06	156.79	158.20	159.77	157.54	154.12	150.31	149.29
2019	151.38	160.10	165.85	166.77	160.19	145.08	148.40	145.25	142.07	138.26	142.51	144.74
2020	155.50	159.53	156.34	149.04	151.75	150.81	147.77	152.64	148.48	138.89	145.85	148.11
2021	151.90	156.27	164.99	166.78	156.67	160.24	162.20	163.24	156.40	153.46	158.23	168.46
2022	175.79	183.14	184.09	182.75	181.37	179.18	178.12	188.02	187.12	173.60	179.23	179.93
2023	192.14	212.87	231.83	237.92	242.79	252.78	257.58	263.06	260.02	254.90	252.51	243.07
2024	274.52	309.79	319.56	311.21	314.19	313.24	308.24	272.44	272.34	287.06	293.47	329.02
2025	345.45	347.66	380.49	394.20	405.28	396.41	389.92	416.78	420.60	410.21	414.02	420.29
Tennessee Cash vs. Futures												
2016	22.12	34.04	33.48	19.56	13.64	4.63	1.17	3.97	-5.58	-5.02	-3.31	1.27
2017	6.55	20.26	25.41	22.19	19.23	14.19	5.67	6.27	4.28	-2.39	-2.15	5.72
2018	18.78	27.74	33.22	29.24	21.91	9.74	6.13	9.82	2.45	-1.49	1.53	2.62
2019	7.06	16.58	23.73	21.14	23.13	8.83	7.38	8.03	3.96	-5.80	-1.63	1.19
2020	11.26	23.26	32.30	31.96	24.92	17.67	8.67	9.42	8.11	1.96	7.49	8.34
2021	16.43	17.17	27.30	27.28	20.63	6.27	3.91	3.92	0.78	-3.29	-1.29	4.60
2022	14.40	18.14	28.39	25.51	23.08	6.16	1.11	7.33	7.62	-1.84	0.96	-3.27
2023	10.41	25.72	40.99	35.26	32.72	14.80	11.90	15.78	6.17	9.81	23.31	24.24
2024	44.72	61.10	69.65	69.41	66.74	54.96	50.22	28.36	30.10	38.04	42.45	71.41
2025	72.64	78.31	98.77	107.71	108.42	89.95	65.90	66.58	61.57	46.88	84.72	79.84
2021-2025 Avg.	31.72	40.09	53.02	53.03	50.32	34.43	26.61	24.39	21.25	17.92	30.03	35.36

Sources: USDA/Tennessee Department of Agriculture Market News Service and Livestock Marketing Information Center

BASIS
Tennessee Feeder Cattle: M-1 Steers
500-600 lbs.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Futures Price												
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	133.88	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
2024	229.80	248.69	249.91	241.80	247.45	258.28	258.02	244.08	242.24	249.02	251.02	257.61
2025	272.81	269.35	281.72	286.49	296.86	306.46	324.02	350.20	359.03	363.33	329.30	340.45
Tennessee Cash Price												
2016	165.86	173.00	177.72	160.44	151.79	141.07	134.33	140.46	122.00	109.69	116.15	121.35
2017	129.98	135.67	145.06	149.24	155.76	156.01	148.53	142.40	144.20	143.63	145.41	142.91
2018	152.43	160.34	160.37	154.51	154.58	149.92	151.77	150.79	150.22	147.11	141.66	141.19
2019	144.06	149.50	154.77	159.84	153.30	138.31	143.05	139.82	134.07	132.74	134.85	137.86
2020	141.89	146.23	140.66	137.38	141.35	141.57	139.61	143.78	138.19	130.63	134.63	136.20
2021	138.47	149.77	147.45	153.07	143.88	149.33	153.99	156.65	145.58	144.34	147.16	156.24
2022	162.03	167.42	170.91	170.10	169.14	165.07	168.74	176.97	173.52	161.07	165.13	168.43
2023	178.18	192.71	215.68	226.19	228.13	241.97	246.00	251.99	248.65	246.39	240.47	227.18
2024	257.20	272.91	290.37	287.30	293.87	291.62	286.87	256.52	252.98	260.24	265.73	288.78
2025	309.86	308.61	336.20	357.09	363.32	363.40	365.03	380.83	383.41	380.32	373.97	383.14
Tennessee Cash vs. Futures												
2016	5.28	17.87	17.84	9.17	4.52	-1.54	-6.42	-5.81	-11.88	-13.31	-9.67	-7.36
2017	-0.05	12.06	15.72	12.40	10.11	6.27	-0.28	-1.29	-5.15	-10.49	-10.68	-3.00
2018	5.38	12.52	20.33	17.17	16.43	2.87	-0.30	0.84	-4.87	-8.50	-7.12	-5.48
2019	-0.26	5.98	12.65	14.21	16.24	2.06	2.03	2.60	-4.04	-11.32	-9.29	-5.69
2020	-2.35	9.96	16.62	20.30	14.52	8.43	0.51	0.56	-2.18	-6.30	-3.73	-3.57
2021	3.00	10.67	9.76	13.57	7.84	-4.64	-4.30	-2.67	-10.04	-12.41	-12.36	-7.62
2022	0.64	2.42	15.21	12.86	10.85	-7.95	-8.27	-3.72	-5.98	-14.37	-13.14	-14.77
2023	-3.55	5.56	24.84	23.53	18.06	3.99	0.32	4.71	-5.20	1.30	11.27	8.35
2024	27.40	24.22	40.46	45.50	46.42	33.34	28.85	12.44	10.74	11.22	14.71	31.17
2025	37.05	39.26	54.48	70.60	66.46	56.94	41.01	30.63	24.38	16.99	44.67	42.69
2021-2025 Avg.	12.91	16.43	28.95	33.21	29.93	16.34	11.52	8.28	2.78	0.55	9.03	11.96

Sources: USDA/Tennessee Department of Agriculture Market News Service and Livestock Marketing Information Center

BASIS
Tennessee Feeder Cattle: M-1 Steers
600-700 lbs.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Futures Price												
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	133.88	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
2024	229.80	248.69	249.91	241.80	247.45	258.28	258.02	244.08	242.24	249.02	251.02	257.61
2025	272.81	269.35	281.72	286.49	296.86	306.46	324.02	350.20	359.03	363.33	329.30	340.45
Tennessee Cash Price												
2016	152.55	157.34	159.94	147.96	142.15	135.08	129.02	135.47	117.98	105.89	110.70	116.45
2017	122.78	125.45	133.01	139.07	147.06	147.74	142.01	137.31	139.83	139.28	139.83	137.11
2018	141.29	147.82	146.43	142.70	141.28	139.94	143.02	143.15	142.07	139.42	134.87	132.12
2019	135.52	137.62	142.54	145.56	141.24	130.62	136.45	135.28	128.72	126.79	129.70	130.32
2020	133.20	132.95	130.68	123.70	129.79	130.87	133.77	136.18	131.14	126.60	127.54	128.21
2021	126.78	130.12	134.80	139.77	133.64	139.50	146.14	150.12	139.23	138.15	138.70	145.57
2022	149.00	153.03	155.36	154.07	156.33	155.92	161.81	169.07	164.58	153.81	155.11	160.73
2023	164.56	181.25	196.94	206.97	213.45	227.56	236.90	244.80	239.18	231.19	219.95	209.89
2024	229.00	247.15	262.12	261.41	268.33	272.43	264.09	241.17	238.16	245.51	248.82	265.78
2025	280.39	276.44	299.14	317.46	329.31	330.90	338.90	353.26	358.35	354.94	344.07	347.10
Tennessee Cash vs. Futures												
2016	-8.03	2.21	0.06	-3.31	-5.12	-7.53	-11.73	-10.80	-15.90	-17.11	-15.12	-12.26
2017	-7.25	1.84	3.67	2.23	1.41	-2.00	-6.80	-6.38	-9.52	-14.84	-16.26	-8.80
2018	-5.76	0.00	6.39	5.36	3.13	-7.11	-9.05	-6.80	-13.02	-16.19	-13.91	-14.55
2019	-8.80	-5.90	0.42	-0.07	4.18	-5.63	-4.57	-1.94	-9.39	-17.27	-14.44	-13.23
2020	-11.04	-3.32	6.64	6.62	2.96	-2.27	-5.33	-7.04	-9.23	-10.33	-10.82	-11.56
2021	-8.69	-8.98	-2.89	0.27	-2.40	-14.47	-12.15	-9.20	-16.39	-18.60	-20.82	-18.29
2022	-12.39	-11.97	-0.34	-3.17	-1.96	-17.10	-15.20	-11.62	-14.92	-21.63	-23.16	-22.47
2023	-17.17	-5.90	6.10	4.31	3.38	-10.42	-8.78	-2.48	-14.67	-13.90	-9.25	-8.94
2024	-0.80	-1.54	12.21	19.61	20.88	14.15	6.07	-2.91	-4.08	-3.51	-2.20	8.17
2025	7.58	7.09	17.42	30.97	32.45	24.44	14.88	3.06	-0.68	-8.39	14.77	6.65
2021-2025 Avg.	-6.29	-4.26	6.50	10.40	10.47	-0.68	-3.04	-4.63	-10.15	-13.21	-8.13	-6.98

Sources: USDA/Tennessee Department of Agriculture Market News Service and Livestock Marketing Information Center

BASIS
Tennessee Feeder Cattle: M-1 Steers
700-800 lbs.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Futures Price												
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	133.88	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
2024	229.80	248.69	249.91	241.80	247.45	258.28	258.02	244.08	242.24	249.02	251.02	257.61
2025	272.81	269.35	281.72	286.49	296.86	306.46	324.02	350.20	359.03	363.33	329.30	340.45
Tennessee Cash Price												
2016	144.21	144.93	148.12	138.02	135.51	127.22	123.64	131.73	116.69	101.78	108.15	111.13
2017	116.79	116.20	122.26	129.01	138.18	139.89	136.42	131.53	134.75	133.27	136.50	130.90
2018	132.91	138.81	134.85	129.14	130.82	133.09	135.63	134.79	135.91	133.73	126.97	124.17
2019	129.26	129.35	131.57	132.75	128.33	121.68	127.66	129.33	121.82	123.32	132.95	126.46
2020	126.17	125.19	118.12	109.38	116.72	121.73	123.69	131.61	124.87	124.32	120.31	121.52
2021	118.35	125.50	122.42	130.39	125.14	130.02	138.47	143.14	132.76	133.37	133.50	142.20
2022	140.35	145.61	142.26	143.05	142.61	142.16	149.71	160.13	153.95	149.70	146.20	156.98
2023	158.50	165.18	181.51	184.33	192.48	209.98	224.85	236.21	228.91	220.86	206.39	191.45
2024	213.46	226.03	238.53	235.43	240.23	251.21	243.97	219.86	220.77	228.54	232.75	243.94
2025	258.28	249.76	268.54	290.36	297.36	304.29	315.89	331.57	338.89	335.96	319.04	322.98
Tennessee Cash vs. Futures												
2016	-16.37	-10.20	-11.76	-13.25	-11.76	-15.39	-17.11	-14.54	-17.19	-21.22	-17.67	-17.58
2017	-13.24	-7.41	-7.08	-7.83	-7.47	-9.85	-12.39	-12.16	-14.60	-20.85	-19.59	-15.01
2018	-14.14	-9.01	-5.19	-8.20	-7.33	-13.96	-16.44	-15.16	-19.18	-21.88	-21.81	-22.50
2019	-15.06	-14.17	-10.55	-12.88	-8.73	-14.57	-13.36	-7.89	-16.29	-20.74	-11.19	-17.09
2020	-18.07	-11.08	-5.92	-7.70	-10.11	-11.41	-15.41	-11.61	-15.50	-12.61	-18.05	-18.25
2021	-17.12	-13.60	-15.27	-9.11	-10.90	-23.95	-19.82	-16.18	-22.86	-23.38	-26.02	-21.66
2022	-21.04	-19.39	-13.44	-14.19	-15.68	-30.86	-27.30	-20.56	-25.55	-25.74	-32.07	-26.22
2023	-23.23	-21.97	-9.33	-18.33	-17.59	-28.00	-20.83	-11.07	-24.94	-24.23	-22.81	-27.38
2024	-16.34	-22.66	-11.38	-6.37	-7.22	-7.07	-14.05	-24.22	-21.47	-20.48	-18.27	-13.67
2025	-14.53	-19.59	-13.18	3.87	0.50	-2.17	-8.13	-18.63	-20.14	-27.37	-10.26	-17.47
2021-2025 Avg.	-18.45	-19.44	-12.52	-8.83	-10.18	-18.41	-18.03	-18.13	-22.99	-24.24	-21.89	-21.28

Sources: USDA/Tennessee Department of Agriculture Market News Service and Livestock Marketing Information Center

BASIS
Tennessee Feeder Cattle: M-1 Heifers
400-500 lbs.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Futures Price												
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	133.88	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
2024	229.80	248.69	249.91	241.80	247.45	258.28	258.02	244.08	242.24	249.02	251.02	257.61
2025	272.81	269.35	281.72	286.49	296.86	306.46	324.02	350.20	359.03	363.33	329.30	340.45
Tennessee Cash Price												
2016	156.93	163.55	167.71	152.08	146.27	133.46	127.36	133.47	114.54	99.93	105.83	111.80
2017	118.75	125.48	134.67	139.81	147.27	149.28	140.74	135.47	135.65	133.14	132.59	131.15
2018	140.68	148.95	147.31	143.68	142.24	139.92	142.62	140.98	137.13	132.63	124.71	124.01
2019	125.48	131.26	139.11	143.12	137.04	124.62	126.76	124.37	118.64	115.96	119.94	121.96
2020	128.98	131.83	128.52	125.28	127.46	130.06	128.99	130.75	126.20	119.30	123.88	123.78
2021	126.90	129.80	137.43	135.10	132.22	138.10	140.65	140.46	134.54	127.50	131.34	138.27
2022	143.00	149.52	156.40	155.11	155.91	153.82	152.00	160.74	156.93	147.45	149.45	150.76
2023	161.32	175.69	203.41	207.18	211.31	220.52	224.33	230.85	227.33	219.57	213.60	203.71
2024	233.54	256.72	277.96	273.67	276.57	275.67	274.26	252.83	241.59	250.52	252.52	274.30
2025	305.05	303.83	335.00	344.39	353.51	353.00	349.98	371.67	376.84	370.70	357.94	371.82
Tennessee Cash vs. Futures												
2016	-3.65	8.42	7.83	0.81	-1.00	-9.15	-13.39	-12.80	-19.34	-23.07	-19.99	-16.91
2017	-11.28	1.87	5.33	2.97	1.62	-0.46	-8.07	-8.22	-13.70	-20.98	-23.50	-14.76
2018	-6.37	1.13	7.27	6.34	4.09	-7.13	-9.45	-8.97	-17.96	-22.98	-24.07	-22.66
2019	-18.84	-12.26	-3.01	-2.51	-0.02	-11.63	-14.26	-12.85	-19.47	-28.10	-24.20	-21.59
2020	-15.26	-4.44	4.48	8.20	0.63	-3.08	-10.11	-12.47	-14.17	-17.63	-14.48	-15.99
2021	-8.57	-9.30	-0.26	-4.40	-3.82	-15.87	-17.64	-18.86	-21.08	-29.25	-28.18	-25.59
2022	-18.39	-15.48	0.70	-2.13	-2.38	-19.20	-25.01	-19.95	-22.57	-27.99	-28.82	-32.44
2023	-20.41	-11.46	12.57	4.52	1.24	-17.46	-21.35	-16.43	-26.52	-25.52	-15.60	-15.12
2024	3.74	8.03	28.05	31.87	29.12	17.39	16.24	8.75	-0.65	1.50	1.50	16.69
2025	32.24	34.48	53.28	57.90	56.65	46.54	25.96	21.47	17.81	7.37	28.64	31.37
2021-2025 Avg.	-2.28	1.25	18.87	17.55	16.16	2.28	-4.36	-5.00	-10.60	-14.78	-8.49	-5.02

Sources: USDA/Tennessee Department of Agriculture Market News Service and Livestock Marketing Information Center

BASIS
Tennessee Feeder Cattle: M-1 Heifers
500-600 lbs.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Futures Price												
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	133.88	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
2024	229.80	248.69	249.91	241.80	247.45	258.28	258.02	244.08	242.24	249.02	251.02	257.61
2025	272.81	269.35	281.72	286.49	296.86	306.46	324.02	350.20	359.03	363.33	329.30	340.45
Tennessee Cash Price												
2016	142.24	149.48	153.68	141.88	137.05	125.99	122.57	127.25	108.65	94.54	99.82	106.52
2017	113.67	117.92	125.87	130.92	138.81	141.59	134.40	129.62	129.66	127.26	127.83	125.54
2018	132.36	138.98	138.72	134.33	133.30	132.03	135.17	134.17	131.42	127.26	121.63	119.98
2019	120.57	125.78	132.44	136.50	129.62	119.47	122.57	120.19	114.96	114.00	115.39	116.19
2020	122.55	125.76	121.02	116.51	120.40	123.28	122.51	126.78	121.62	115.23	117.60	117.07
2021	118.80	121.00	127.38	135.68	125.61	131.37	135.17	136.82	129.08	125.84	124.29	131.73
2022	137.33	140.50	146.15	146.50	146.50	144.83	144.23	155.02	149.69	140.25	141.35	144.58
2023	152.63	162.91	184.94	193.76	197.53	209.91	218.23	228.91	221.57	214.99	204.38	193.31
2024	221.35	234.12	252.22	251.79	257.65	259.20	252.61	237.81	230.00	237.17	234.49	262.36
2025	277.56	274.50	294.88	310.00	322.61	326.71	326.84	343.72	350.01	346.34	328.14	338.65
Tennessee Cash vs. Futures												
2016	-18.34	-5.65	-6.20	-9.39	-10.22	-16.62	-18.18	-19.02	-25.23	-28.46	-26.00	-22.19
2017	-16.36	-5.69	-3.47	-5.92	-6.84	-8.15	-14.41	-14.07	-19.69	-26.86	-28.26	-20.37
2018	-14.69	-8.84	-1.32	-3.01	-4.85	-15.02	-16.90	-15.78	-23.67	-28.35	-27.15	-26.69
2019	-23.75	-17.74	-9.68	-9.13	-7.44	-16.78	-18.45	-17.03	-23.15	-30.06	-28.75	-27.36
2020	-21.69	-10.51	-3.02	-0.57	-6.43	-9.86	-16.59	-16.44	-18.75	-21.70	-20.76	-22.70
2021	-16.67	-18.10	-10.31	-3.82	-10.43	-22.60	-23.12	-22.50	-26.54	-30.91	-35.23	-32.13
2022	-24.06	-24.50	-9.55	-10.74	-11.79	-28.19	-32.78	-25.67	-29.81	-35.19	-36.92	-38.62
2023	-29.10	-24.24	-5.90	-8.90	-12.54	-28.07	-27.45	-18.37	-32.28	-30.10	-24.82	-25.52
2024	-8.45	-14.57	2.31	9.99	10.20	0.92	-5.41	-6.27	-12.24	-11.85	-16.53	4.75
2025	4.75	5.15	13.16	23.51	25.75	20.25	2.82	-6.48	-9.02	-16.99	-1.16	-1.80
2021-2025 Avg.	-14.71	-15.25	-2.06	2.01	0.24	-11.54	-17.19	-15.86	-21.98	-25.01	-22.93	-18.66

Sources: USDA/Tennessee Department of Agriculture Market News Service and Livestock Marketing Information Center

BASIS
Tennessee Feeder Cattle: M-1 Heifers
600-700 lbs.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Futures Price												
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	133.88	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
2024	229.80	248.69	249.91	241.80	247.45	258.28	258.02	244.08	242.24	249.02	251.02	257.61
2025	272.81	269.35	281.72	286.49	296.86	306.46	324.02	350.20	359.03	363.33	329.30	340.45
Tennessee Cash Price												
2016	131.00	136.34	138.70	130.64	128.86	120.59	116.44	122.33	104.42	90.04	96.26	102.55
2017	106.46	110.41	117.02	122.69	131.33	132.56	127.29	124.16	124.96	123.94	124.67	120.79
2018	125.89	130.25	126.50	125.16	123.27	124.17	129.03	127.77	126.93	123.52	117.34	113.54
2019	115.89	118.06	123.86	126.83	119.87	113.11	117.81	115.75	110.56	112.12	113.36	113.96
2020	116.78	117.59	111.26	103.16	111.89	114.30	115.93	121.59	117.72	111.38	111.72	113.44
2021	112.49	113.09	118.14	127.89	117.67	124.30	129.25	131.14	124.04	121.80	120.28	126.87
2022	130.89	133.28	134.58	134.19	136.06	135.77	138.19	149.24	141.24	136.60	134.78	141.78
2023	142.70	152.68	169.44	175.18	185.33	197.90	206.54	220.27	212.87	202.06	189.21	180.59
2024	200.95	215.85	227.70	227.34	233.37	241.34	236.79	213.71	219.84	223.66	222.19	231.32
2025	248.32	244.60	260.79	277.75	288.56	296.28	304.40	319.99	326.09	320.46	311.30	326.06
Tennessee Cash vs. Futures												
2016	-29.58	-18.79	-21.18	-20.63	-18.41	-22.02	-24.31	-23.94	-29.46	-32.96	-29.56	-26.16
2017	-23.57	-13.20	-12.32	-14.15	-14.32	-17.18	-21.52	-19.53	-24.39	-30.18	-31.42	-25.12
2018	-21.16	-17.57	-13.54	-12.18	-14.88	-22.88	-23.04	-22.18	-28.16	-32.09	-31.44	-33.13
2019	-28.43	-25.46	-18.26	-18.80	-17.19	-23.14	-23.21	-21.47	-27.55	-31.94	-30.78	-29.59
2020	-27.46	-18.68	-12.78	-13.92	-14.94	-18.84	-23.17	-21.63	-22.65	-25.55	-26.64	-26.33
2021	-22.98	-26.01	-19.55	-11.61	-18.37	-29.67	-29.04	-28.18	-31.58	-34.95	-39.24	-36.99
2022	-30.50	-31.72	-21.12	-23.05	-22.23	-37.25	-38.82	-31.45	-38.26	-38.84	-43.49	-41.42
2023	-39.03	-34.47	-21.40	-27.48	-24.74	-40.08	-39.14	-27.01	-40.98	-43.03	-39.99	-38.24
2024	-28.85	-32.84	-22.21	-14.46	-14.08	-16.94	-21.23	-30.37	-22.40	-25.36	-28.83	-26.29
2025	-24.49	-24.75	-20.93	-8.74	-8.30	-10.18	-19.62	-30.21	-32.94	-42.87	-18.00	-14.39
2021-2025 Avg.	-29.17	-29.96	-21.04	-17.07	-17.54	-26.82	-29.57	-29.44	-33.23	-37.01	-33.91	-31.47

Sources: USDA/Tennessee Department of Agriculture Market News Service and Livestock Marketing Information Center

BASIS
Tennessee Feeder Cattle: M-1 Heifers
700-800 lbs.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Futures Price												
2016	160.58	155.13	159.88	151.27	147.27	142.61	140.75	146.27	133.88	123.00	125.82	128.71
2017	130.03	123.61	129.34	136.84	145.65	149.74	148.81	143.69	149.35	154.12	156.09	145.91
2018	147.05	147.82	140.04	137.34	138.15	147.05	152.07	149.95	155.09	155.61	148.78	146.67
2019	144.32	143.52	142.12	145.63	137.06	136.25	141.02	137.22	138.11	144.06	144.14	143.55
2020	144.24	136.27	124.04	117.08	126.83	133.14	139.10	143.22	140.37	136.93	138.36	139.77
2021	135.47	139.10	137.69	139.50	136.04	153.97	158.29	159.32	155.62	156.75	159.52	163.86
2022	161.39	165.00	155.70	157.24	158.29	173.02	177.01	180.69	179.50	175.44	178.27	183.20
2023	181.73	187.15	190.84	202.66	210.07	237.98	245.68	247.28	253.85	245.09	229.20	218.83
2024	229.80	248.69	249.91	241.80	247.45	258.28	258.02	244.08	242.24	249.02	251.02	257.61
2025	272.81	269.35	281.72	286.49	296.86	306.46	324.02	350.20	359.03	363.33	329.30	340.45
Tennessee Cash Price												
2016	126.82	130.12	131.14	122.61	122.50	114.57	113.28	118.91	102.26	88.63	91.95	99.29
2017	102.73	104.83	109.84	115.13	125.98	126.51	121.40	118.25	118.77	119.25	121.85	116.10
2018	119.58	122.85	118.30	115.85	115.32	117.03	120.55	119.31	121.96	117.31	108.47	105.68
2019	113.20	111.56	116.13	115.64	112.13	106.14	110.59	112.60	103.17	106.27	104.81	112.17
2020	110.92	111.44	104.60	93.76	103.07	104.64	104.69	112.51	109.67	105.25	103.12	105.71
2021	103.57	106.20	106.60	118.93	107.49	114.53	118.95	125.09	115.43	112.93	113.59	119.63
2022	124.17	129.44	124.77	125.20	125.24	126.84	129.04	138.53	136.44	125.05	129.37	132.72
2023	134.81	141.75	153.69	157.78	163.74	180.63	191.81	206.05	198.20	186.50	175.82	166.81
2024	185.00	195.04	205.39	198.28	213.49	216.24	211.25	189.18	203.35	205.92	206.21	215.22
2025	232.81	227.22	237.84	249.91	260.18	264.20	270.28	297.16	307.66	314.88	287.63	281.03
Tennessee Cash vs. Futures												
2016	-33.76	-25.01	-28.74	-28.66	-24.77	-28.04	-27.47	-27.36	-31.62	-34.37	-33.87	-29.42
2017	-27.30	-18.78	-19.50	-21.71	-19.67	-23.23	-27.41	-25.44	-30.58	-34.87	-34.24	-29.81
2018	-27.47	-24.97	-21.74	-21.49	-22.83	-30.02	-31.52	-30.64	-33.13	-38.30	-40.31	-40.99
2019	-31.12	-31.96	-25.99	-29.99	-24.93	-30.11	-30.43	-24.62	-34.94	-37.79	-39.33	-31.38
2020	-33.32	-24.83	-19.44	-23.32	-23.76	-28.50	-34.41	-30.71	-30.70	-31.68	-35.24	-34.06
2021	-31.90	-32.90	-31.09	-20.57	-28.55	-39.44	-39.34	-34.23	-40.19	-43.82	-45.93	-44.23
2022	-37.22	-35.56	-30.93	-32.04	-33.05	-46.18	-47.97	-42.16	-43.06	-50.39	-48.90	-50.48
2023	-46.92	-45.40	-37.15	-44.88	-46.33	-57.35	-53.87	-41.23	-55.65	-58.59	-53.38	-52.02
2024	-44.80	-53.65	-44.52	-43.52	-33.96	-42.04	-46.77	-54.90	-38.89	-43.10	-44.81	-42.39
2025	-40.00	-42.13	-43.88	-36.58	-36.68	-42.26	-53.74	-53.04	-51.37	-48.45	-41.67	-59.42
2021-2025 Avg.	-40.17	-41.93	-37.51	-35.52	-35.71	-45.45	-48.34	-45.11	-45.83	-48.87	-46.94	-49.71

Sources: USDA/Tennessee Department of Agriculture Market News Service and Livestock Marketing Information Center

2021-2025 Average Basis for Load Lots - Steers

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual**
	-----\$/cwt-----												
550-600		63.87	17.41			18.03			30.72			49.73	30.99
600-650	24.55	45.42	30.33	35.53	48.98	17.55		26.17	13.69	14.53	11.19	50.19	28.35
650-700	13.01	22.79	26.09				20.82	23.94	24.38	10.27	-4.67	14.04	17.15
700-750	-5.01	-8.41	-0.33	9.94	25.06	-10.55	14.63	7.00	0.68	-2.14	0.20	12.21	1.83
750-800	-2.03	-14.97	-2.81	-3.89	-4.81	10.36	0.74	6.43	-3.55	-2.47	-7.88	-1.36	-2.45
800-850	-8.75	-15.48	-10.78	-11.58	-12.93	-17.72	-10.89	-10.10	-8.71	-8.17	-8.04	-9.11	-10.49
850-900	-12.11	-16.02	-11.63	-11.62	-11.73	-13.07	-12.10	-10.85	-10.77	-11.48	-6.82	-9.73	-11.26
900-950	-16.57	-18.38	-18.31	-16.94	-15.81	-22.49	-19.27	-14.46	-15.83	-15.93	-15.16	-16.08	-16.98
950-1000	-16.57	-26.17		-27.28	-25.86	-28.06	-23.08	-24.75	-24.44	-23.64	-20.29	-22.03	-24.25
1000-1050 *			-25.20		-25.03	-33.65	-36.91	-34.68		-26.05			-31.09

2021-2025 Average Basis for Load Lots - Heifers

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual**
	-----\$/cwt-----												
550-600		-1.78	18.34					9.20	-0.60		-2.68	23.96	10.05
600-650	-14.94	-4.92	-0.25		19.63	4.01	7.20	9.98	-5.95	-6.95	-13.89		0.19
650-700	-17.27	-13.08	-12.95	-10.56	-2.77	-6.60	-15.35	-8.47	-13.61		-16.57	-9.97	-12.17
700-750	-22.25	-27.48	-23.96	-23.42	-18.75	-23.93	-17.72	-16.48	-21.66	-21.83	-23.09	-20.88	-21.92
750-800	-21.71	-25.69	-20.91	-21.47	-19.37	-23.66	-21.91	-23.14	-18.54	-22.27	-23.50	-23.39	-21.94
800-850	-25.98	-28.75	-24.18	-21.28	-27.96	-29.55	-25.11	-25.94	-24.59	-23.03	-26.51	-23.82	-25.61
850-900 *	-22.31			-35.62		-32.90	-27.75	-31.36	-34.21	-24.29	-22.05		-28.63
900-950 *												-43.90	-41.25

* Very few feeder heifers are sold weighing over 850 pounds or steers weighing over 1000 pounds.

** Annual average may be different due to including additional loads not represented in the monthly average. Due to monthly average, must include at least two loads to be presented.

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

10/03/25
2.130

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cattle Futures ^b												
2020	125.17	118.90	102.30	90.38	95.43	95.23	100.76	104.86	106.46	106.83	110.07	110.05
2021	114.38	115.93	119.30	120.60	116.30	119.74	121.31	123.19	123.37	124.96	133.06	136.98
2022	137.71	142.01	139.25	139.81	132.80	135.77	135.74	140.02	144.63	147.77	152.47	154.71
2023	157.36	162.55	164.24	173.20	164.64	178.27	178.32	179.49	184.59	183.26	176.08	168.38
2024	173.73	183.48	187.24	181.57	179.56	186.33	184.82	183.33	179.74	188.07	185.37	190.84
2025	199.45	199.63	203.09	208.06	213.90	223.54	222.51	236.76	233.77			
Texas-Oklahoma Cash												
2020	123.34	118.56	112.77	103.88	111.05	105.12	95.18	103.74	104.04	107.45	109.46	110.01
2021	111.47	113.98	114.31	119.61	119.07	120.52	119.30	121.24	123.86	124.25	133.52	138.53
2022	136.86	140.76	138.36	139.44	138.42	136.92	136.19	139.47	142.30	146.53	151.73	155.35
2023	156.05	160.61	164.79	172.82	170.71	180.09	178.92	179.15	181.87	183.18	177.69	171.08
2024	173.68	181.30	186.35	182.58	185.31	187.93	188.69	185.32	182.64	188.19	187.35	191.41
2025	200.52	201.68	205.12	212.20	220.13	229.23	229.40	N/A	N/A			
Texas-Oklahoma Basis												
2020	-1.83	-0.34	10.47	13.50	15.62	9.89	-5.58	-1.12	-2.42	0.62	-0.61	-0.04
2021	-2.91	-1.95	-4.99	-0.99	2.77	0.78	-2.01	-1.95	0.49	-0.71	0.46	1.55
2022	-0.85	-1.25	-0.89	-0.37	5.62	1.15	0.45	-0.55	-2.33	-1.24	-0.74	0.64
2023	-1.31	-1.94	0.55	-0.38	6.07	1.82	0.60	-0.34	-2.72	-0.08	1.61	2.70
2024	-0.05	-2.18	-0.89	1.01	5.75	1.60	3.87	1.99	2.90	0.12	1.98	0.57
2025	1.07	2.05	2.03	4.14	6.23	5.69	6.89	N/A	N/A			
2020-24 Avg.	-1.39	-1.53	0.85	2.55	7.17	3.05	-0.53	-0.39	-0.81	-0.26	0.54	1.08
Iowa-Minn Cash												
2020	124.45	118.79	112.76	99.87	111.46	102.43	99.64	105.88	104.34	106.25	107.98	108.21
2021	109.69	114.07	114.35	121.54	119.39	122.69	124.27	126.40	124.33	124.17	132.93	139.51
2022	138.17	141.98	140.71	144.06	143.61	145.22	145.18	146.55	145.28	149.24	154.07	157.04
2023	157.16	161.09	166.04	179.22	178.42	186.49	185.29	186.74	184.59	184.73	178.76	170.46
2024	175.10	181.24	188.30	185.47	188.53	195.31	197.06	190.56	183.85	188.68	187.09	193.82
2025	205.39	203.35	208.47	215.00	228.29	237.25	238.92					
Iowa-Minn Basis												
2020	-0.72	-0.11	10.46	9.49	16.03	7.20	-1.12	1.02	-2.12	-0.58	-2.09	-1.84
2021	-4.69	-1.86	-4.95	0.94	3.09	2.95	2.96	3.21	0.96	-0.79	-0.13	2.53
2022	0.46	-0.03	1.46	4.25	10.81	9.45	9.44	6.53	0.65	1.47	1.60	2.33
2023	-0.20	-1.46	1.80	6.02	13.78	8.22	6.97	7.25	0.00	1.47	2.68	2.08
2024	1.37	-2.24	1.06	3.90	8.97	8.98	12.24	7.23	4.11	0.61	1.72	2.98
2025	5.94	3.72	5.38	6.94	14.39	13.71	16.41					
2020-24 Avg.	-0.76	-1.14	1.96	4.92	10.54	7.36	6.10	5.05	0.72	0.44	0.76	1.61
Colorado Cash												
2020	N/A	N/A	N/A	N/A	N/A	N/A	96.77	N/A	N/A	N/A	N/A	N/A
2021	N/A	N/A	114.48	121.52	119.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2025	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Colorado Basis												
2020	N/A	N/A	N/A	N/A	N/A	N/A	-3.99	N/A	N/A	N/A	N/A	N/A
2021	N/A	N/A	-4.82	0.92	2.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2025	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020-24 Avg.	N/A	N/A	-4.82	0.92	2.99	N/A	-3.99	N/A	N/A	N/A	N/A	N/A

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

10/03/25
2.130

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cattle Futures ^b												
2020	125.17	118.90	102.30	90.38	95.43	95.23	100.76	104.86	106.46	106.83	110.07	110.05
2021	114.38	115.93	119.30	120.60	116.30	119.74	121.31	123.19	123.37	124.96	133.06	136.98
2022	137.71	142.01	139.25	139.81	132.80	135.77	135.74	140.02	144.63	147.77	152.47	154.71
2023	157.36	162.55	164.24	173.20	164.64	178.27	178.32	179.49	184.59	183.26	176.08	168.38
2024	173.73	183.48	187.24	181.57	179.56	186.33	184.82	183.33	179.74	188.07	185.37	190.84
2025	199.45	199.63	203.09	208.06	213.90	223.54	222.51	236.76	233.77			
Kansas Cash												
2020	123.60	118.87	112.57	105.13	113.32	103.69	95.23	103.89	104.17	107.23	109.59	109.79
2021	111.15	113.99	114.36	119.35	119.25	120.79	119.63	121.61	123.29	124.35	133.77	139.43
2022	136.34	140.80	138.21	139.16	138.44	138.09	136.74	139.98	141.95	146.55	152.56	155.82
2023	156.00	160.60	164.93	173.04	171.24	180.96	178.71	179.26	182.03	183.44	178.34	171.17
2024	173.22	180.93	186.07	182.43	185.41	188.19	189.11	185.06	182.48	188.14	187.15	191.44
2025	200.95	201.47	204.31	211.75	220.32	231.00	229.63					
Kansas Basis												
2020	-1.57	-0.03	10.27	14.75	17.89	8.46	-5.53	-0.97	-2.29	0.40	-0.48	-0.26
2021	-3.23	-1.94	-4.94	-1.25	2.95	1.05	-1.68	-1.58	-0.08	-0.61	0.71	2.45
2022	-1.37	-1.21	-1.04	-0.65	5.64	2.32	1.00	-0.04	-2.68	-1.22	0.09	1.11
2023	-1.36	-1.95	0.69	-0.16	6.60	2.69	0.39	-0.23	-2.56	0.18	2.26	2.79
2024	-0.51	-2.55	-1.17	0.86	5.85	1.86	4.29	1.73	2.74	0.07	1.78	0.60
2025	1.50	1.84	1.22	3.69	6.42	7.46	7.12					
2020-24 Avg.	-1.61	-1.54	0.76	2.71	7.79	3.28	-0.31	-0.22	-0.97	-0.24	0.87	1.34
Nebraska Cash												
2020	123.71	117.98	111.77	98.98	110.14	104.19	97.36	105.00	103.49	106.15	108.89	108.62
2021	110.62	113.64	114.47	122.19	119.56	122.65	123.33	125.48	124.33	124.50	133.49	139.41
2022	137.53	141.21	138.90	142.72	144.01	144.71	143.90	145.37	144.11	149.93	154.82	156.89
2023	155.11	160.79	165.74	179.51	178.13	186.73	186.43	186.55	184.20	184.83	180.17	170.45
2024	174.48	180.95	187.82	184.90	189.33	195.51	197.55	189.74	184.01	188.83	187.42	193.90
2025	205.33	202.43	208.94	213.69	229.85	237.91	240.10					
Nebraska Basis												
2020	-1.46	-0.92	9.47	8.60	14.71	8.96	-3.40	0.14	-2.97	-0.68	-1.18	-1.43
2021	-3.76	-2.29	-4.83	1.59	3.26	2.91	2.02	2.29	0.96	-0.46	0.43	2.43
2022	-0.18	-0.80	-0.35	2.91	11.21	8.94	8.16	5.35	-0.52	2.16	2.35	2.18
2023	-2.25	-1.76	1.50	6.31	13.49	8.46	8.11	7.06	-0.39	1.57	4.09	2.07
2024	0.75	-2.53	0.58	3.33	9.77	9.18	12.73	6.41	4.27	0.76	2.05	3.06
2025	5.88	2.80	5.85	5.63	15.95	14.37	17.59					
2020-24 Avg.	-1.38	-1.66	1.27	4.55	10.49	7.69	5.52	4.25	0.27	0.67	1.55	1.66

^a Monthly weighted average live slaughter steer total price

^b Average of daily close of nearby futures contract (using Feb, Apr, Jun, Aug, Oct & Dec contracts)
Source: AMS reports and CME futures prices

AVERAGE BASIS FED STEERS^a
Live, Kansas, Weekly

01/07/26
2.133

February										April								
Week	Week Ending	2021	2022	2023	2024	2025	2026	Avg. 20-24	Std Dev	Week Ending	2020	2021	2022	2023	2024	2025	Avg. 19-23	Std Dev
14	11/29/25	-2.59	-0.86	-1.22	2.21	1.84	8.64	-2.03	3.61	01/25/25	-1.74	-9.77	-5.01	-5.04	-4.88	2.15	-5.03	2.98
13	12/06/25	-2.96	2.83	-0.24	3.03	3.26	2.13	-0.68	3.87	02/01/25	1.60	-8.90	-6.87	-4.75	-3.77	3.80	-4.43	4.00
12	12/13/25	-3.64	1.26	1.04	5.40	1.10	1.47	-0.51	4.67	02/08/25	0.95	-9.74	-6.78	-3.64	-3.49	7.16	-4.31	4.11
11	12/20/25	-5.81	0.01	-0.78	1.71	2.44	-2.61	-2.22	3.58	02/15/25	0.42	-10.14	-4.59	-2.64	-5.78	6.53	-3.91	3.92
10	12/27/25	-4.48	-2.35	-0.90	1.59	3.44	-0.91	-2.08	2.52	02/22/25	0.23	-7.57	-1.96	-1.22	-4.90	4.82	-2.69	2.96
9	01/03/26	-3.01	-1.81	-1.17	2.99	3.69	-0.61	-0.94	2.30	03/01/25	3.29	-5.13	0.50	0.08	-4.34	2.02	-0.59	3.10
8	01/10/26	-2.44	-0.62	-0.22	1.36	4.63		-0.96	1.72	03/08/25	3.61	-5.12	0.40	-0.25	-2.74	0.61	-0.46	3.14
7	01/17/26	-2.44	-1.54	-1.73	0.83	3.55		-1.48	1.37	03/15/25	7.30	-4.79	-2.10	1.33	-2.21	1.26	0.19	4.55
6	01/24/26	-4.36	-1.45	-1.68	-0.81	1.62		-1.99	1.37	03/22/25	15.41	-4.13	-1.84	0.61	-0.31	3.33	1.74	7.82
5	01/31/26	-3.34	-1.25	-1.37	-1.78	1.70		-1.51	1.25	03/29/25	15.05	-3.62	-1.89	0.74	1.05	1.69	1.81	7.56
4	02/07/26	-1.96	-1.72	-0.65	-0.26	3.92		-0.98	0.80	04/05/25	15.39	-2.47	0.10	0.87	3.23	0.28	2.29	7.48
3	02/14/26	-2.52	-2.28	-0.61	-0.85	3.05		-1.41	0.91	04/12/25	15.26	-1.35	-0.93	2.45	2.41	3.17	2.70	7.22
2	02/21/26	-1.63	-1.05	-0.68	-3.85	1.28		-1.58	1.32	04/19/25	9.27	-0.30	-2.28	-0.51	0.87	3.34	0.99	4.69
1	02/28/26	-1.54	0.14	-1.00	-1.90	-2.00		-0.72	1.12	04/26/25	10.04	0.12	0.40	-1.86	-1.55	0.22	1.58	4.81
June										August								
Week	Week Ending	2020	2021	2022	2023	2024	2025	Avg. 19-23	Std Dev	Week Ending	2020	2021	2022	2023	2024	2025	Avg. 19-23	Std Dev
14	03/29/25	25.81	-5.22	1.50	6.94	5.80	5.60	6.87	11.58	05/31/25	16.15	0.24	4.33	7.26	5.89	13.09	7.41	5.92
13	04/05/25	24.76	-5.46	0.74	8.53	8.69	4.01	6.49	11.41	06/07/25	14.86	1.87	2.27	8.21	7.08	17.36	7.19	5.36
12	04/12/25	20.96	-3.89	3.68	11.94	8.79	8.36	7.25	9.49	06/14/25	8.89	1.25	1.88	12.31	6.28	18.68	5.95	4.69
11	04/19/25	18.62	0.20	2.91	10.13	6.75	8.49	7.13	7.39	06/21/25	4.65	-0.57	4.19	-3.16	7.64	17.15	2.08	3.74
10	04/26/25	15.31	1.75	2.15	8.13	4.67	5.66	6.93	5.51	06/28/25	-0.29	1.11	3.96	9.35	4.31	14.51	3.77	3.73
9	05/03/25	16.10	2.34	5.35	9.29	8.12	7.21	8.29	5.15	07/05/25	11.35	-1.69	6.17	4.39	6.51	11.35	1.91	4.04
8	05/10/25	17.52	4.01	5.15	7.00	7.48	5.22	8.30	5.37	07/12/25	-4.99	-0.86	3.25	2.09	5.84	10.27	0.75	3.73
7	05/17/25	18.76	1.91	7.31	5.82	7.47	6.01	7.87	6.40	07/19/25	-5.88	-0.97	1.36	-0.90	5.11	8.08	-0.68	3.35
6	05/24/25	19.20	2.45	5.71	5.29	4.11	6.18	7.21	6.83	07/26/25	-5.88	-1.46	0.39	-0.29	2.63	6.97	-0.80	3.33
5	05/31/25	15.99	3.32	4.51	5.91	2.95	7.31	6.82	5.21	08/02/25	-4.61	-2.66	-1.67	0.15	2.00	5.79	-1.13	2.95
4	06/07/25	16.44	3.91	2.44	6.93	3.06	11.10	7.02	5.53	08/09/25	-2.60	-1.92	-1.15	1.36	4.50	0.67	-0.48	2.01
3	06/14/25	9.38	2.42	2.15	3.63	1.67	8.61	3.78	3.24	08/16/25	-1.77	-2.02	0.63	-0.36	1.52	0.46	0.11	2.46
2	06/21/25	4.94	1.17	3.21	2.31	3.19	4.67	2.57	1.56	08/23/25	-0.61	-1.73	0.67	0.15	1.41	1.54	0.32	1.81
1	06/28/25	1.84	1.17	2.43	-1.45	-1.92	2.20	0.78	1.56	08/30/25	0.85	-1.46	0.80	-0.16	-1.98	0.81	-0.57	1.60
October										December								
Week	Week Ending	2020	2021	2022	2023	2024	2025	Avg. 19-23	Std Dev	Week Ending	2020	2021	2022	2023	2024	2025	Avg. 19-23	Std Dev
14	08/02/25	-9.05	-8.16	-7.28	-1.25	2.72	9.95	-4.70	4.94	09/27/25	-6.18	-3.87	-4.07	-6.26	0.46	-1.25	-5.06	1.13
13	08/09/25	-7.31	-6.89	-7.03	-0.86	2.79	7.41	-3.97	4.40	10/04/25	-5.03	-5.49	-3.88	-4.41	-0.24	-1.35	-4.75	0.61
12	08/16/25	-5.00	-6.88	-4.40	-1.64	7.62	6.87	-3.09	3.62	10/11/25	-3.86	-5.98	-2.94	-3.43	-0.86	-4.14	-3.97	1.18
11	08/23/25	-3.60	-6.72	-3.26	-0.42	4.89	5.57	-2.22	3.63	10/18/25	-2.34	-5.59	-2.98	-1.55	1.00	-5.81	-3.03	1.53
10	08/30/25	-1.84	-7.61	-1.89	-0.88	7.28	3.56	-1.32	4.71	10/25/25	1.46	-4.48	-3.49	4.98	1.75	-2.13	-1.46	4.52
9	09/06/25	-1.49	-3.29	-2.61	-2.77	4.37	4.58	-0.79	3.96	11/01/25	0.24	-1.32	-1.85	1.28	2.82	7.24	-1.32	2.38
8	09/13/25	-3.93	-0.12	-3.88	-2.42	3.24	7.85	-1.56	2.77	11/08/25	-1.25	-0.39	-2.60	2.42	2.12	6.84	-1.50	2.97
7	09/20/25	-3.86	-0.11	-3.21	-2.17	3.15	6.96	-1.43	2.48	11/15/25	-1.59	0.57	-0.89	1.96	1.43	3.77	-1.03	2.69
6	09/27/25	-2.23	0.78	-2.38	-3.12	3.66	1.50	-0.92	2.36	11/22/25	0.18	2.80	1.27	3.15	0.54	5.04	0.64	2.96
5	10/04/25	-1.44	1.36	-0.50	-2.48	1.36	1.70	-0.29	1.77	11/29/25	0.19	4.87	2.10	3.75	2.66	9.85	1.58	3.10
4	10/11/25	-1.01	-0.61	-0.78	-0.75	0.23	0.53	-0.49	0.68	12/06/25	0.04	2.44	2.98	5.57	3.07	4.04	1.72	3.04
3	10/18/25	-0.33	-1.47	-1.01	-1.04	-1.66	-2.02	-0.58	0.96	12/13/25	-0.04	1.70	0.40	2.44	0.02	1.78	0.67	1.43
2	10/25/25	2.21	-0.91	-1.28	-0.46	0.65	-0.94	-0.08	1.37	12/20/25	-1.26	-0.57	0.13	1.19	-0.41	-2.83	-0.47	1.18
1	11/01/25	0.54	-0.24	-1.30	3.56	1.65	4.41	-0.16	2.54	12/27/25	-1.28	-0.63	0.04	0.72	0.32	-0.52	-0.67	1.14

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

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

01/14/26

2.131

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cattle Futures ^b												
2020	125.17	118.90	102.30	90.38	95.43	95.23	100.76	104.86	106.46	106.83	110.07	110.05
2021	114.38	115.93	119.30	120.60	116.30	119.74	121.31	123.19	123.37	124.96	133.06	136.98
2022	137.71	142.01	139.25	139.81	132.80	135.77	135.74	140.02	144.63	147.77	152.47	154.71
2023	157.36	162.55	164.24	173.20	164.64	178.27	178.32	179.49	184.59	183.26	176.08	168.38
2024	173.73	183.48	187.24	181.57	179.56	186.33	184.82	183.33	179.74	188.07	185.37	190.84
2025	199.45	199.63	203.09	208.06	213.90	223.54	222.51	236.76	233.77	236.15	219.34	227.39
Kansas Cash												
2020	123.43	119.19	112.25	103.73	113.37	105.97	95.43	104.23	103.95	107.49	109.29	109.73
2021	110.86	113.98	114.25	119.50	119.27	120.87	119.59	121.67	123.44	124.61	133.27	139.51
2022	136.28	140.67	138.16	139.22	138.46	137.48	136.21	139.50	142.00	146.75	152.55	155.94
2023	156.05	161.07	164.91	173.63	171.05	180.90	181.30	179.71	182.21	183.65	179.11	171.14
2024	173.63	181.01	186.02	182.53	185.42	187.99	189.57	186.26	182.50	188.30	186.84	191.51
2025	201.09	201.98	204.57	211.53	219.76	230.53	229.56					
Kansas Basis												
2020	-1.74	0.29	9.95	13.35	17.94	10.74	-5.33	-0.63	-2.51	0.66	-0.78	-0.32
2021	-3.52	-1.95	-5.05	-1.10	2.97	1.13	-1.72	-1.52	0.07	-0.35	0.21	2.53
2022	-1.43	-1.34	-1.09	-0.59	5.66	1.71	0.47	-0.52	-2.63	-1.02	0.08	1.23
2023	-1.31	-1.48	0.67	0.43	6.41	2.63	2.98	0.22	-2.38	0.39	3.03	2.76
2024	-0.10	-2.47	-1.22	0.96	5.86	1.66	4.75	2.93	2.76	0.23	1.47	0.67
2025	1.64	2.35	1.48	3.47	5.86	6.99	7.05					
2020-24 Avg.	-1.62	-1.39	0.65	2.61	7.77	3.57	0.23	0.10	-0.94	-0.02	0.80	1.37
Nebraska Cash												
2020	123.65	118.00	111.43	97.83	113.21	105.63	97.65	104.90	103.50	106.24	108.99	108.76
2021	110.42	113.85	114.66	121.74	119.37	123.41	122.96	125.24	124.34	124.51	133.57	139.31
2022	137.11	141.03	138.60	142.42	143.76	144.55	142.21	144.53	143.83	149.69	154.80	156.82
2023	155.65	160.96	166.13	179.09	178.44	185.56	186.98	186.18	184.42	185.17	179.53	171.02
2024	174.54	180.98	188.26	184.64	189.08	195.43	197.79	190.00	183.25	188.99	187.83	193.96
2025	204.77	202.90	208.82	214.29	229.28	237.92	240.83					
Nebraska Basis												
2020	-1.52	-0.90	9.13	7.45	17.78	10.40	-3.11	0.04	-2.96	-0.59	-1.08	-1.29
2021	-3.96	-2.08	-4.64	1.14	3.07	3.67	1.65	2.05	0.97	-0.45	0.51	2.33
2022	-0.60	-0.98	-0.65	2.61	10.96	8.78	6.47	4.51	-0.80	1.92	2.33	2.11
2023	-1.71	-1.59	1.89	5.89	13.80	7.29	8.66	6.69	-0.17	1.91	3.45	2.64
2024	0.81	-2.50	1.02	3.07	9.52	9.10	12.97	6.67	3.51	0.92	2.46	3.12
2025	5.32	3.27	5.73	6.23	15.38	14.38	18.32					
2020-24 Avg.	-1.40	-1.61	1.35	4.03	11.03	7.85	5.33	3.99	0.11	0.74	1.54	1.78
Iowa-Minn Cash												
2020	124.27	118.18	111.64	99.67	111.36	101.75	99.64	105.36	104.05	106.07	108.31	108.49
2021	109.58	113.23	113.71	121.99	119.31	122.53	124.18	126.28	123.93	124.12	132.92	139.30
2022	137.84	141.70	140.39	143.58	142.73	145.11	144.17	146.21	144.83	149.63	154.15	157.02
2023	157.57	160.57	166.43	179.27	177.82	186.50	185.32	186.64	184.41	184.48	178.54	170.68
2024	174.88	180.75	188.21	185.34	188.07	194.99	196.73	189.65	183.81	188.45	187.40	193.43
2025	206.41	201.29	208.62	215.11	228.51	237.69	239.78					
Iowa-Minn Basis												
2020	-0.90	-0.72	9.34	9.29	15.93	6.52	-1.12	0.50	-2.41	-0.76	-1.76	-1.56
2021	-4.80	-2.70	-5.59	1.39	3.01	2.79	2.87	3.09	0.56	-0.84	-0.14	2.32
2022	0.13	-0.31	1.14	3.77	9.93	9.34	8.43	6.19	0.20	1.86	1.68	2.31
2023	0.21	-1.98	2.19	6.07	13.18	8.23	7.00	7.15	-0.18	1.22	2.46	2.30
2024	1.15	-2.73	0.97	3.77	8.51	8.66	11.91	6.32	4.07	0.38	2.03	2.59
2025	6.96	1.66	5.53	7.05	14.61	14.15	17.27					
2020-24 Avg.	-0.84	-1.69	1.61	4.86	10.11	7.11	5.82	4.65	0.45	0.37	0.86	1.59

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

01/14/26

2.131

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cattle Futures ^b												
2020	125.17	118.90	102.30	90.38	95.43	95.23	100.76	104.86	106.46	106.83	110.07	110.05
2021	114.38	115.93	119.30	120.60	116.30	119.74	121.31	123.19	123.37	124.96	133.06	136.98
2022	137.71	142.01	139.25	139.81	132.80	135.77	135.74	140.02	144.63	147.77	152.47	154.71
2023	157.36	162.55	164.24	173.20	164.64	178.27	178.32	179.49	184.59	183.26	176.08	168.38
2024	173.73	183.48	187.24	181.57	179.56	186.33	184.82	183.33	179.74	188.07	185.37	190.84
2025	199.45	199.63	203.09	208.06	213.90	223.54	222.51	236.76	233.77	236.15	219.34	227.39
Texas-Oklahoma Cash												
2020	123.26	118.31	111.82	101.91	113.44	106.23	95.47	103.60	104.38	107.69	109.72	110.46
2021	111.58	114.03	114.59	119.43	119.11	120.67	119.67	121.14	123.92	124.20	133.56	139.38
2022	137.07	140.94	138.20	139.38	138.10	137.07	136.41	140.02	142.20	145.32	151.74	155.39
2023	156.15	161.12	164.56	173.46	170.57	180.69	178.77	179.23	182.11	183.27	179.29	170.85
2024	173.69	181.10	186.29	182.30	185.72	187.28	188.92	184.78	182.68	187.88	187.46	191.91
2025	202.10	201.06	204.78	209.92	219.46	229.26	228.30	N/A	N/A	N/A	N/A	N/A
Texas-Oklahoma Basis												
2020	-1.91	-0.59	9.52	11.53	18.01	11.00	-5.29	-1.26	-2.08	0.86	-0.35	0.41
2021	-2.80	-1.90	-4.71	-1.17	2.81	0.93	-1.64	-2.05	0.55	-0.76	0.50	2.40
2022	-0.64	-1.07	-1.05	-0.43	5.30	1.30	0.67	0.00	-2.43	-2.45	-0.73	0.68
2023	-1.21	-1.43	0.32	0.26	5.93	2.42	0.45	-0.26	-2.48	0.01	3.21	2.47
2024	-0.04	-2.38	-0.95	0.73	6.16	0.95	4.10	1.45	2.94	-0.19	2.09	1.07
2025	2.65	1.43	1.69	1.86	5.56	5.72	5.79	N/A	N/A	N/A	N/A	N/A
2020-24 Avg.	-1.32	-1.48	0.62	2.18	7.64	3.32	-0.34	-0.42	-0.70	-0.51	0.95	1.40

^a Monthly weighted average live slaughter heifer total price

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

^c Colorado was eliminated due to lack of reporting.

Source: AMS reports and CME futures prices

AVERAGE BASIS FED HEIFERS^a

Live, Kansas, Weekly

01/12/26
2.134

February										April								
Week	Week Ending	2021	2022	2023	2024	2025	2026	Avg. 20-24	Std Dev	Week Ending	2020	2021	2022	2023	2024	2025	Avg. 19-23	Std Dev
14	11/29/25	-2.65	-1.04	-1.04	2.24	1.84	7.59	-2.02	3.59	01/25/25	-1.62	-9.79	-5.22	-4.95	-4.90	2.40	-5.04	3.02
13	12/06/25	-2.99	2.82	-0.05	3.03	2.95	3.20	-0.64	3.88	02/01/25	1.48	-8.91	-7.01	-4.77	-3.81	2.66	-4.48	3.98
12	12/13/25	-3.84	1.18	1.18	5.28	1.65	1.26	-0.61	4.75	02/08/25	0.93	-9.75	-6.83	-3.53	-3.31	6.91	-4.30	4.13
11	12/20/25	-5.81	-0.24	-0.76	1.59	2.55	-1.00	-2.29	3.52	02/15/25	0.49	-10.16	-4.65	-2.62	-5.74	6.66	-3.92	3.94
10	12/27/25	-4.46	-2.48	-0.94	1.21	3.09	-1.06	-2.18	2.38	02/22/25	0.30	-7.54	-2.13	-1.22	-4.98	4.86	-2.73	2.96
9	01/03/26	-3.04	-1.81	-1.11	2.90	3.68	-0.90	-0.96	2.26	03/01/25	3.23	-5.08	0.63	-0.13	-4.33	2.23	-0.61	3.07
8	01/10/26	-2.45	-1.03	-0.06	1.49	3.93	-2.86	-0.98	1.78	03/08/25	3.56	-5.19	0.46	-0.32	-2.64	0.23	-0.49	3.15
7	01/17/26	-2.56	-1.29	-1.81	1.07	3.77		-1.43	1.50	03/15/25	8.21	-4.74	-2.16	1.40	-2.44	0.94	0.37	4.91
6	01/24/26	-4.27	-1.46	-1.59	-0.20	1.87		-1.81	1.49	03/22/25	15.28	-4.32	-1.86	0.58	-0.47	3.46	1.67	7.81
5	01/31/26	-3.36	-1.46	-1.28	-1.80	0.56		-1.57	1.22	03/29/25	14.93	-3.71	-1.88	1.00	1.46	2.33	1.86	7.50
4	02/07/26	-1.97	-1.86	-0.67	-0.30	3.67		-1.03	0.82	04/05/25	13.60	-2.54	0.12	1.32	3.37	-0.02	2.01	6.69
3	02/14/26	-2.53	-2.33	-0.50	-0.67	3.18		-1.35	0.99	04/12/25	15.26	-1.29	-0.93	2.60	2.36	2.21	2.71	7.24
2	02/21/26	-1.65	-1.11	-0.66	-3.81	1.32		-1.57	1.32	04/19/25	7.99	-0.10	-2.20	-0.64	0.93	2.90	0.78	4.10
1	02/28/26	-1.51	-0.03	-1.00	-1.98	-1.79		-0.77	1.08	04/26/25	9.48	0.74	0.41	-1.75	-1.27	-1.29	1.60	4.52
June										August								
Week	Week Ending	2020	2021	2022	2023	2024	2025	Avg. 19-23	Std Dev	Week Ending	2020	2021	2022	2023	2024	2025	Avg. 19-23	Std Dev
14	03/29/25	25.69	-5.41	1.48	7.20	6.21	6.24	6.90	11.57	05/31/25	18.04	-0.14	4.19	6.86	6.38	12.17	7.55	6.76
13	04/05/25	22.97	-5.55	0.75	8.98	8.83	3.71	6.21	10.75	06/07/25	15.27	1.72	2.19	9.56	6.91	17.72	7.44	5.64
12	04/12/25	20.96	-3.96	3.70	12.09	8.74	7.40	7.24	9.54	06/14/25	10.00	1.02	1.48	12.13	6.32	17.44	5.94	4.99
11	04/19/25	17.34	0.26	2.91	10.00	6.81	8.05	6.87	6.86	06/21/25	5.26	-0.51	3.57	-3.37	7.96	16.39	2.04	3.83
10	04/26/25	14.75	1.95	2.23	8.24	4.95	4.16	6.89	5.24	06/28/25	0.44	-0.72	3.00	10.49	5.02	14.01	3.59	4.41
9	05/03/25	15.21	2.96	5.36	9.45	8.34	5.83	8.25	4.64	07/05/25	-2.82	-1.87	4.89	4.48	8.54	11.53	1.70	3.73
8	05/10/25	16.79	4.15	4.97	6.62	7.66	5.40	8.02	5.08	07/12/25	-4.92	-0.88	3.19	4.48	6.08	9.49	1.23	4.06
7	05/17/25	17.01	2.26	7.33	6.07	7.51	5.90	7.65	5.56	07/19/25	-6.03	-0.98	1.01	4.72	5.27	9.04	0.34	4.15
6	05/24/25	20.51	2.45	5.73	4.89	4.36	5.89	7.41	7.43	07/26/25	-5.73	-1.48	-0.05	0.86	1.75	5.41	-0.63	3.32
5	05/31/25	17.88	2.94	4.37	7.26	3.44	6.39	7.32	6.11	08/02/25	-4.59	-2.61	-1.71	2.39	6.22	5.97	-0.67	3.33
4	06/07/25	16.85	3.76	2.36	6.75	2.89	11.46	6.95	5.77	08/09/25	-2.67	-2.00	-1.57	1.01	5.13	0.21	-0.64	2.04
3	06/14/25	10.49	2.19	1.75	3.41	1.71	7.37	3.77	3.86	08/16/25	-2.08	-2.10	0.62	1.01	1.23	-0.82	0.25	2.46
2	06/21/25	5.55	1.23	2.59	3.45	3.51	3.91	2.80	1.80	08/23/25	-0.64	-1.70	0.67	0.16	1.51	2.22	0.29	1.73
1	06/28/25	2.57	-0.66	1.47	-1.36	-1.21	1.70	0.39	1.60	08/30/25	0.87	-1.39	0.81	-0.10	-2.12	0.71	-0.42	1.39
October										December								
Week	Week Ending	2020	2021	2022	2023	2024	2025	Avg. 19-23	Std Dev	Week Ending	2020	2021	2022	2023	2024	2025	Avg. 19-23	Std Dev
14	08/02/25	-9.03	-8.11	-7.32	0.99	1.84	10.13	-4.25	5.40	09/27/25	-6.22	-3.26	-4.07	-6.22	0.63	-0.26	-4.95	1.31
13	08/09/25	-7.38	-6.97	-7.45	-1.21	7.01	6.95	-4.16	4.43	10/04/25	-5.01	-5.08	-3.91	-4.44	-0.44	-1.29	-4.68	0.50
12	08/16/25	-5.31	-6.96	-4.41	-0.27	8.25	5.59	-2.90	3.87	10/11/25	-3.51	-5.89	-2.94	-3.38	-0.80	-4.45	-3.87	1.16
11	08/23/25	-3.63	-6.69	-3.26	-0.41	4.60	6.25	-2.20	3.66	10/18/25	-2.10	-5.77	-2.92	-0.92	0.97	-5.71	-2.88	1.79
10	08/30/25	-1.82	-7.54	-1.88	-0.82	7.38	3.46	-1.34	4.59	10/25/25	1.51	-4.45	-3.49	5.18	1.86	-2.81	-1.40	4.59
9	09/06/25	-1.68	-3.15	-2.74	-2.45	4.23	4.93	-0.80	3.84	11/01/25	0.29	-1.44	-1.88	1.12	2.79	6.51	-1.37	2.34
8	09/13/25	-3.94	-0.09	-3.84	-2.53	2.80	8.07	-1.45	3.00	11/08/25	-1.25	-0.06	-2.45	1.63	2.43	6.18	-1.64	2.90
7	09/20/25	-3.83	-0.06	-3.21	-1.93	3.22	6.98	-1.37	2.46	11/15/25	-1.55	0.77	-0.87	1.55	1.40	3.74	-1.05	2.60
6	09/27/25	-2.27	0.53	-2.40	-3.11	3.64	2.49	-0.99	2.30	11/22/25	0.11	2.62	1.45	3.18	0.41	5.51	0.64	2.94
5	10/04/25	-1.42	1.97	-0.50	-2.44	1.53	1.76	-0.14	1.93	11/29/25	0.13	4.86	2.29	3.75	2.66	8.80	1.61	3.11
4	10/11/25	-0.66	-0.20	-0.80	-0.78	0.03	0.22	-0.36	0.61	12/06/25	0.01	2.36	3.12	5.45	2.76	5.11	1.72	2.99
3	10/18/25	-0.09	-1.38	-1.01	-0.99	-1.60	-1.92	-0.50	0.95	12/13/25	-0.24	1.45	0.42	2.32	0.57	1.57	0.56	1.37
2	10/25/25	2.26	-1.09	-1.22	0.17	0.62	-1.62	0.03	1.40	12/20/25	-1.26	-0.70	0.08	0.81	-0.30	-1.22	-0.63	1.12
1	11/01/25	0.59	-0.21	-1.30	3.76	1.76	3.68	-0.11	2.62	12/27/25	-1.26	-0.63	0.10	0.63	-0.03	-0.67	-0.68	1.12

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



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