

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

02/05/08
2.534G

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Feeder Futures ^b												
2003	81.57	76.69	76.15	78.97	81.44	85.09	88.64	93.45	99.69	104.62	101.73	94.19
2004	87.09	84.15	89.23	93.20	103.50	109.47	112.12	115.60	113.15	113.20	105.46	102.68
2005	104.51	98.04	105.00	109.78	111.09	109.99	108.77	110.28	114.41	117.10	115.55	114.94
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											
Amarillo Cash												
2003	88.80	90.01	93.49	95.50	92.00	97.71	95.21	98.85	100.49	102.49	107.35	101.08
2004	96.20	103.21	113.06	115.13	118.75	117.60	127.25	127.40	116.97	111.56	111.20	117.59
2005	113.34	119.14	120.61	130.80	132.00	127.33	119.31	118.32	119.79	121.56	120.01	120.93
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												
Amarillo Basis												
2003	7.23	13.32	17.33	16.53	10.56	12.62	6.58	5.40	0.80	-2.12	5.62	6.88
2004	9.11	19.06	23.82	21.92	15.25	8.14	15.14	11.80	3.82	-1.64	5.74	14.92
2005	8.83	21.09	15.60	21.02	20.91	17.35	10.54	8.04	5.37	4.46	4.46	5.99
2006	11.26	11.91	20.38	16.56	13.91	7.90	6.17	1.21	4.28	3.79	7.65	-1.13
2007	1.09	4.95	8.12	14.96	9.56	7.65	6.49	3.50	-1.35	-5.04	-6.00	-0.18
2008												
2003-07 Avg.	7.50	14.07	17.05	18.20	14.04	10.73	8.98	5.99	2.58	-0.11	3.49	5.29
Georgia Cash												
2003	91.19	95.06	94.06	97.11	93.71	95.46	97.85	97.29	101.45	103.62	106.42	109.36
2004	105.97	110.25	114.81	114.04	118.55	122.88	125.09	125.81	120.85	119.86	122.36	119.50
2005	122.12	126.58	132.76	133.30	133.28	128.74	121.81	122.23	121.58	122.30	122.43	125.85
2006	131.32	135.58	129.56	121.14	121.85	121.95	118.44	121.53	123.19	114.61	109.13	110.07
2007	109.31	116.62	121.47	120.21	116.34	114.07	118.73	118.58	116.25	113.10	112.50	111.13
2008												
Georgia Basis												
2003	9.62	18.37	17.91	18.14	12.27	10.37	9.21	3.84	1.76	-1.00	4.69	15.17
2004	18.88	26.10	25.58	20.84	15.05	13.41	12.97	10.21	7.70	6.66	16.90	16.82
2005	17.61	28.54	27.76	23.52	22.19	18.75	13.04	11.95	7.17	5.20	6.88	10.91
2006	18.56	27.65	25.34	19.69	18.64	9.69	3.77	5.57	6.16	6.26	10.07	11.42
2007	13.03	17.26	16.64	11.50	7.17	5.42	3.74	2.26	-0.83	0.67	3.52	6.12
2008												
2003-07 Avg.	15.54	23.58	22.64	18.74	15.06	11.53	8.55	6.77	4.39	3.56	8.41	12.09
Colorado Cash												
2003	91.83	90.96	92.50	98.82	97.22	N/A	N/A	104.63	104.32	107.22	100.81	112.34
2004	108.35	111.21	112.91	117.58	119.14	N/A	N/A	133.87	119.65	120.87	118.76	122.48
2005	121.77	126.62	131.00	136.38	137.68	N/A	N/A	127.62	127.87	129.16	132.32	132.90
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											
Colorado Basis												
2003	10.26	14.27	16.35	19.85	15.78	N/A	N/A	11.18	4.63	2.60	-0.92	18.14
2004	21.26	27.07	23.68	24.38	15.64	N/A	N/A	18.27	6.51	7.67	13.30	19.80
2005	17.27	28.57	26.00	26.61	26.59	N/A	N/A	17.34	13.46	12.06	16.77	17.96
2006	25.28	33.10	24.94	23.97	16.95	5.50	N/A	15.20	8.63	10.30	7.79	9.83
2007	8.77	11.80	15.83	12.02	12.10	11.14	N/A	N/A	-1.28	-0.87	2.22	6.65
2008	10.54											
2003-07 Avg.	16.57	22.96	21.36	21.36	17.41	N/A	N/A	N/A	6.39	6.35	7.83	14.48

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Feeder Futures ^b												
2003	81.57	76.69	76.15	78.97	81.44	85.09	88.64	93.45	99.69	104.62	101.73	94.19
2004	87.09	84.15	89.23	93.20	103.50	109.47	112.12	115.60	113.15	113.20	105.46	102.68
2005	104.51	98.04	105.00	109.78	111.09	109.99	108.77	110.28	114.41	117.10	115.55	114.94
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											
Dodge City - W. KS. Cash												
2003	88.22	90.48	91.59	94.28	95.50	91.33	98.38	100.01	104.29	106.30	106.46	111.23
2004	105.17	104.14	110.85	113.09	117.75	127.55	129.65	136.40	128.42	124.66	118.36	122.87
2005	120.41	120.18	128.96	140.51	138.47	137.76	134.94	128.71	131.26	128.23	132.12	133.55
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											
Dodge City - W. KS. Basis												
2003	6.64	13.79	15.44	15.31	14.06	6.24	9.74	6.56	4.59	1.68	4.73	17.03
2004	18.08	19.99	21.62	19.88	14.25	18.08	17.53	20.80	15.28	11.46	12.90	20.19
2005	15.90	22.14	23.95	30.73	27.38	27.77	26.17	18.43	16.84	11.13	16.57	18.61
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											
2003-07 Avg.	14.95	19.34	19.16	20.12	17.40	16.94	15.56	13.86	11.83	8.87	10.69	14.44
Montana Cash												
2003	94.49	90.64	92.76	94.79	96.38	101.00	99.50	101.11	102.98	108.16	106.23	111.78
2004	114.14	111.78	111.90	113.23	115.71	124.35	125.00	128.65	124.35	125.25	118.07	122.69
2005	127.22	127.66	131.89	135.35	140.04	129.00	N/A	120.83	133.24	132.20	135.92	141.92
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						N/A	N/A	N/A	N/A	N/A	N/A
Montana Basis												
2003	12.91	13.95	16.61	15.83	14.93	15.91	10.86	7.66	3.29	3.54	4.50	17.58
2004	27.06	27.64	22.67	20.03	12.21	14.88	12.88	13.05	11.20	12.05	12.61	20.01
2005	22.72	29.61	26.89	25.57	28.96	19.01	N/A	10.56	18.83	15.10	20.37	26.98
2006	32.23	34.43	32.45	26.53	21.79	N/A	N/A	13.88	11.23	13.13	11.17	6.86
2007	13.14	8.56	10.55	6.81	6.16	7.46	N/A	1.68	3.52	0.91	2.83	7.87
2008	11.17						N/A	N/A	N/A	N/A	N/A	N/A
2003-07 Avg.	21.61	22.84	21.83	18.95	16.81	N/A	N/A	9.36	9.61	8.95	10.30	15.86
Oklahoma City Cash												
2003	89.16	91.19	93.98	94.55	94.92	95.38	95.04	96.81	100.09	103.26	107.04	106.48
2004	102.25	105.72	111.82	113.28	118.16	122.83	127.33	126.37	120.44	122.54	120.49	121.86
2005	117.06	123.65	131.73	134.68	138.27	126.98	124.78	123.87	121.51	125.02	125.16	127.99
2006	133.43	132.03	127.12	123.62	124.27	124.83	122.55	121.05	125.40	116.45	111.20	111.54
2007	107.61	111.96	117.88	118.98	118.57	116.77	118.67	122.56	119.64	113.29	112.19	111.46
2008	109.56											
Oklahoma City Basis												
2003	7.59	14.50	17.83	15.59	13.48	10.29	6.40	3.36	0.40	-1.36	5.31	12.29
2004	15.17	21.57	22.59	20.07	14.66	13.36	15.21	10.77	7.29	9.34	15.03	19.18
2005	12.55	25.61	26.72	24.91	27.18	16.99	16.01	13.59	7.10	7.91	9.61	13.05
2006	20.67	24.10	22.90	22.18	21.06	12.57	7.88	5.09	8.38	8.10	12.14	12.89
2007	11.33	12.60	13.04	10.27	9.40	8.12	3.68	6.23	2.55	0.86	3.20	6.45
2008	10.09											
2003-07 Avg.	13.46	19.68	20.62	18.60	17.16	12.27	9.84	7.81	5.14	4.97	9.06	12.77

^a Medium frame #1 heifer

^b Average of daily close of nearby futures contract

Source: AMS LS214 reports and CME futures prices