

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

02/05/08
2.531G

Replaces Table Dated:

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	100.80	106.71	101.33	105.26	102.75	105.02	106.53	110.81	114.53	117.29	118.71	113.25
2004	114.48	114.49	124.22	127.85	127.70	134.62	137.08	135.54	128.25	126.85	124.51	125.28
2005	127.61	136.00	296.50	143.84	136.96	131.90	124.99	136.72	142.74	134.51	138.63	141.40
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												
Amarillo Basis												
2003	19.22	30.02	25.18	26.29	21.31	19.92	17.89	17.36	14.84	12.67	16.98	19.05
2004	27.39	30.35	34.99	34.64	24.20	25.15	24.97	19.94	15.11	13.65	19.05	22.60
2005	23.10	37.96	191.49	34.06	25.87	21.91	16.23	26.44	28.33	17.40	23.08	26.46
2006	23.91	40.45	39.21	35.68	29.29	17.48	16.84	21.63	26.72	17.16	24.38	38.35
2007	21.58	20.97	25.53	30.22	17.13	22.05	20.50	17.91	18.83	11.71	3.68	15.76
2008												
2003-07 Avg.	23.04	31.95	63.28	32.18	23.56	21.30	19.28	20.65	20.76	14.52	17.43	24.44
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												
2003-107 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	104.96	104.63	104.88	108.22	109.01	N/A	N/A	109.96	115.05	116.96	120.50	122.88
2004	119.22	121.75	126.06	128.66	130.57	N/A	N/A	148.00	131.56	134.76	134.17	131.85
2005	133.71	138.12	144.25	149.89	150.10	N/A	N/A	138.44	135.72	140.14	145.93	146.74
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											
Colorado Basis												
2003	23.39	27.94	28.73	29.25	27.56	N/A	N/A	16.51	15.36	12.34	18.77	28.68
2004	32.14	37.60	36.83	35.46	27.07	N/A	N/A	32.40	18.41	21.56	28.71	29.18
2005	29.20	40.08	39.24	40.11	39.02	N/A	N/A	28.16	21.31	23.04	30.38	31.80
2006	37.27	42.38	37.07	37.93	28.47	15.09	N/A	27.11	24.93	25.55	24.17	24.14
2007	27.00	25.86	34.31	27.45	28.75	24.78	N/A	N/A	12.33	13.56	17.78	24.76
2008	29.07											
2003-07 Avg.	29.80	34.77	35.24	34.04	30.17	N/A	N/A	N/A	18.47	19.21	23.96	27.71

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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	101.03	99.85	104.12	106.89	106.31	112.00	107.96	112.42	113.10	118.19	120.20	118.42
2004	114.96	116.45	124.69	124.50	127.71	134.83	148.39	141.64	135.35	136.12	136.28	132.60
2005	130.48	135.49	147.72	158.27	151.78	154.41	140.19	139.89	147.81	142.09	146.82	146.29
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											
Dodge City - W. KS. Basis												
2003	19.46	23.16	27.97	27.92	24.86	26.91	19.33	18.97	13.41	13.57	18.47	24.22
2004	27.88	32.30	35.46	31.29	24.21	25.37	36.27	26.04	22.20	22.92	30.82	29.92
2005	25.97	37.44	42.72	48.49	40.70	44.42	31.43	29.61	33.39	24.99	31.27	31.35
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											
2003-07 Avg.	26.24	33.90	35.56	34.18	29.64	30.89	28.04	25.51	22.48	21.63	26.10	25.45
Montana Cash												
2003	103.11	99.03	101.41	107.32	105.18	105.00	N/A	108.43	109.44	120.41	121.76	122.35
2004	122.73	123.56	121.26	122.68	132.25	139.83	127.00	139.00	132.58	135.14	135.08	140.64
2005	141.98	139.58	145.44	144.72	144.00	N/A	N/A	134.71	141.84	144.57	151.00	155.79
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						N/A	N/A	N/A	N/A	N/A	N/A
Montana Basis												
2003	21.53	22.34	25.26	28.35	23.74	19.91	N/A	14.98	9.75	15.79	20.03	28.15
2004	35.64	39.41	32.02	29.48	28.75	30.36	14.88	23.40	19.43	21.94	29.62	37.97
2005	37.47	41.54	40.43	34.95	32.91	N/A	N/A	24.43	27.43	27.47	35.45	40.85
2006	45.29	53.05	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						N/A	N/A	N/A	N/A	N/A	N/A
2003-07 Avg.	33.07	36.02	33.70	29.62	N/A	N/A	N/A	22.10	18.81	21.80	26.54	30.98
Oklahoma City Cash												
2003	105.04	102.14	105.79	108.19	104.39	108.72	109.92	108.90	110.06	118.01	118.56	122.86
2004	115.95	118.40	126.86	126.35	129.20	135.19	141.87	142.96	132.07	136.70	133.37	136.36
2005	134.83	138.29	146.42	148.17	143.94	141.89	139.46	140.83	140.19	142.00	147.36	148.95
2006	151.58	147.58	143.47	138.95	137.68	137.40	135.81	134.14	140.47	132.75	130.87	130.77
2007	116.17	128.98	134.10	137.98	133.29	136.67	135.97	130.13	133.55	127.04	130.80	123.64
2008	124.18											
Oklahoma City Basis												
2003	23.46	25.45	29.64	29.22	22.94	23.62	21.28	15.45	10.37	13.40	16.83	28.66
2004	28.86	34.25	37.63	33.14	25.70	25.72	29.75	27.36	18.92	23.50	27.91	33.68
2005	30.32	40.24	41.42	38.39	32.85	31.91	30.69	30.55	25.78	24.89	31.81	34.01
2006	38.81	39.65	39.25	37.50	34.47	25.14	21.14	18.18	23.45	24.41	31.80	32.11
2007	19.89	29.62	29.27	29.27	24.11	28.02	20.98	13.80	16.47	14.62	21.82	18.63
2008	24.72											
2003-07 Avg.	28.27	33.84	35.44	33.50	28.02	26.88	24.77	21.07	19.00	20.16	26.03	29.42

^a Medium frame #1 steer

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