

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

02/05/08
2.535G

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	86.50	82.18	82.20	82.97	86.48	86.17	91.65	93.97	96.41	95.54	97.96	95.46
2004	90.71	94.78	100.51	101.83	109.64	113.97	117.07	115.01	109.98	106.41	107.17	104.36
2005	107.24	107.18	111.97	116.53	123.13	115.60	107.75	110.68	112.07	109.38	107.81	110.57
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												
Amarillo Basis												
2003	4.93	5.49	6.05	4.00	5.04	1.07	3.01	0.52	-3.28	-9.07	-3.77	1.27
2004	3.62	10.63	11.27	8.62	6.14	4.51	4.95	-0.59	-3.16	-6.79	1.71	1.68
2005	2.73	9.13	6.97	6.76	12.04	5.61	-1.02	0.40	-2.34	-7.72	-7.74	-4.37
2006	1.50	6.68	8.50	7.88	3.19	2.57	-0.14	-2.09	-5.31	-6.82	-1.14	-3.73
2007	-4.85	-2.19	-0.32	3.43	1.80	-0.31	-8.43	-3.69	-7.02	-13.18	-9.74	-9.02
2008												
2003-07 Avg.	1.59	5.95	6.50	6.14	5.64	2.69	-0.33	-1.09	-4.22	-8.72	-4.14	-2.83
Georgia Cash												
2003	80.05	83.33	82.94	85.67	84.22	85.83	87.86	88.13	92.24	92.45	94.98	96.53
2004	94.98	96.47	102.28	102.67	108.10	111.47	113.90	114.46	108.96	106.42	107.63	106.80
2005	107.88	112.06	117.52	120.32	121.28	116.79	110.95	111.15	111.48	110.82	110.56	114.32
2006	117.71	120.61	115.86	107.84	110.79	112.65	111.33	112.09	113.51	103.50	95.59	97.49
2007	94.90	102.70	108.68	109.80	108.75	106.62	110.88	110.51	109.11	104.32	100.04	101.11
2008												
Georgia Basis												
2003	-1.52	6.64	6.79	6.70	2.78	0.74	-0.78	-5.32	-7.45	-12.17	-6.75	2.34
2004	7.89	12.32	13.05	9.47	4.60	2.00	1.78	-1.14	-4.19	-6.78	2.17	4.12
2005	3.37	14.02	12.52	10.54	10.19	6.80	2.18	0.87	-2.93	-6.28	-4.99	-0.62
2006	4.95	12.68	11.64	6.39	7.58	0.39	-3.34	-3.87	-3.52	-4.85	-3.47	-1.16
2007	-1.38	3.34	3.85	1.09	-0.42	-2.03	-4.11	-5.81	-7.97	-8.11	-8.94	-3.90
2008												
2003-07 Avg.	2.66	9.80	9.57	6.84	4.95	1.58	-0.85	-3.05	-5.21	-7.64	-4.40	0.16
Colorado Cash												
2003	84.67	83.89	84.81	91.16	92.86	N/A	N/A	100.86	98.84	98.45	101.30	101.01
2004	99.86	98.31	103.35	105.32	111.19	N/A	N/A	120.50	112.57	112.71	108.78	108.33
2005	112.94	116.14	119.59	127.28	125.88	N/A	N/A	114.31	116.89	116.79	119.70	123.26
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											
Colorado Basis												
2003	3.09	7.20	8.65	12.19	11.42	N/A	N/A	7.41	-0.86	-6.16	-0.43	6.82
2004	12.77	14.16	14.12	12.12	7.69	N/A	N/A	4.90	-0.58	-0.49	3.32	5.65
2005	8.43	18.09	14.59	17.51	14.80	N/A	N/A	4.03	2.48	-0.31	4.15	8.32
2006	14.60	17.11	18.09	12.26	10.09	3.37	N/A	5.91	3.10	2.15	0.46	0.08
2007	0.56	3.30	10.41	6.81	3.77	5.33	N/A	N/A	-4.92	-6.22	-3.56	-0.16
2008	2.19											
2003-07 Avg.	7.89	11.97	13.17	12.18	9.55	N/A	N/A	N/A	-0.16	-2.21	0.79	4.14

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

02/05/08

2.535G

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											
Dodge City - W. KS. Cash												
2003	83.23	83.54	82.12	89.31	88.50	92.41	93.29	96.91	100.06	101.35	100.95	101.16
2004	97.92	95.59	102.18	105.78	108.19	118.11	119.70	124.84	119.78	113.84	112.08	110.65
2005	111.76	113.42	117.51	127.63	128.61	125.30	115.10	114.77	117.80	116.92	119.08	116.61
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											
Dodge City - W. KS. Basis												
2003	1.65	6.85	5.97	10.34	7.06	7.32	4.65	3.46	0.36	-3.27	-0.78	6.97
2004	10.83	11.45	12.95	12.58	4.69	8.64	7.58	9.24	6.63	0.64	6.62	7.97
2005	7.25	15.37	12.50	17.85	17.52	15.31	6.33	4.49	3.38	-0.18	3.53	1.67
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											
2003-07 Avg.	6.85	11.02	9.49	11.79	9.22	8.56	4.65	4.96	2.77	-0.12	2.58	3.37
Montana Cash												
2003	84.74	85.15	88.87	90.29	94.25	93.50	95.05	91.82	97.77	101.61	99.15	101.08
2004	104.13	101.06	106.40	106.37	111.03	119.37	118.33	122.42	115.86	111.12	107.22	109.09
2005	114.99	117.87	123.80	130.41	133.44	129.88	124.00	117.50	116.88	118.00	123.56	133.93
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						N/A	N/A	N/A	N/A	N/A	N/A
Montana Basis												
2003	3.17	8.46	12.72	11.32	12.81	8.41	6.41	-1.63	-1.93	-3.00	-2.58	6.89
2004	17.04	16.92	17.17	13.16	7.53	9.90	6.22	6.82	2.71	-2.08	1.76	6.41
2005	10.48	19.82	18.79	20.64	22.35	19.89	15.23	7.22	2.47	0.90	8.01	18.99
2006	19.69	26.31	22.31	18.44	10.95	6.72	N/A	2.04	2.07	0.46	-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						N/A	N/A	N/A	N/A	N/A	N/A
2003-07 Avg.	10.79	14.71	14.70	13.28	11.41	9.20	N/A	2.82	0.40	-2.09	-0.04	5.76
Oklahoma City Cash												
2003	83.72	84.53	86.72	87.64	88.63	91.91	94.85	94.07	98.89	100.73	102.12	103.40
2004	90.73	93.82	102.70	104.81	112.21	120.02	120.98	121.85	115.67	112.97	113.02	111.37
2005	108.20	111.63	118.74	120.92	125.55	123.67	117.16	116.66	118.41	116.60	114.56	118.46
2006	121.10	118.97	119.19	115.68	114.52	117.31	116.58	116.82	117.99	108.88	91.84	99.40
2007	95.73	101.77	111.71	114.67	111.86	110.01	113.73	118.95	114.48	108.85	107.00	103.99
2008	99.36											
Oklahoma City Basis												
2003	2.14	7.84	10.57	8.67	7.18	6.82	6.22	0.62	-0.81	-3.89	0.39	9.20
2004	3.65	9.67	13.47	11.61	8.72	10.55	8.86	6.25	2.52	-0.23	7.56	8.69
2005	3.69	13.58	13.74	11.14	14.46	13.68	8.39	6.38	4.00	-0.50	-0.99	3.52
2006	8.34	11.04	14.97	14.23	11.31	5.04	1.91	0.86	0.96	0.53	-7.23	0.74
2007	-0.56	2.41	6.88	5.96	2.69	1.36	-1.27	2.62	-2.60	-3.58	-1.98	-1.02
2008	-0.11											
2003-07 Avg.	3.45	8.91	11.92	10.32	8.87	7.49	4.82	3.35	0.81	-1.53	-0.45	4.23

^a Medium frame #1 heifer

^b Average of daily close of nearby futures contract

Source: AMS LS214 reports and CME futures prices