

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

02/05/08
2.532G

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	90.84	92.86	92.89	95.59	94.75	96.78	99.29	101.59	103.18	102.67	104.95	101.89
2004	98.16	102.65	109.82	113.27	118.64	123.23	125.48	127.30	115.74	114.85	113.76	115.92
2005	117.36	120.49	122.10	127.29	132.84	126.98	122.17	120.50	121.12	120.53	122.50	127.72
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												
Amarillo Basis												
2003	9.26	16.17	16.74	16.62	13.31	11.69	10.65	8.15	3.48	-1.94	3.22	7.69
2004	11.07	18.50	20.58	20.07	15.14	13.76	13.36	11.71	2.59	1.65	8.30	13.24
2005	12.86	22.45	17.09	17.52	21.76	16.99	13.40	10.22	6.70	3.43	6.96	12.78
2006	15.84	18.09	19.29	20.36	12.83	12.40	10.31	3.86	7.73	-8.39	9.28	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												
2003-07 Avg.	10.19	17.55	17.47	18.74	14.45	14.09	9.77	7.60	4.70	-1.68	5.31	8.26
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	91.99	93.58	94.86	100.32	105.35	N/A	N/A	107.74	108.09	106.49	108.95	108.92
2004	107.87	108.22	113.75	118.43	123.87	N/A	N/A	137.13	120.82	120.45	118.46	117.54
2005	123.43	126.79	132.35	141.05	138.97	N/A	N/A	125.73	124.41	127.33	129.39	131.54
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											
Colorado Basis												
2003	10.42	16.89	18.71	21.35	23.91	N/A	N/A	14.29	8.39	1.87	7.22	14.72
2004	20.79	24.08	24.52	25.23	20.37	N/A	N/A	21.53	7.68	7.25	13.00	14.86
2005	18.92	28.74	27.34	31.27	27.88	N/A	N/A	15.45	10.00	10.23	13.84	16.60
2006	26.71	31.38	29.67	27.27	22.12	10.89	N/A	17.85	12.70	10.88	10.08	9.06
2007	15.30	17.43	24.12	19.91	19.84	12.22	N/A	N/A	4.11	3.55	6.52	12.19
2008	16.58											
2003-07 Avg.	18.43	23.70	24.87	25.01	22.82	N/A	N/A	N/A	8.57	6.76	10.13	13.49

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

02/05/08

2.532G

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	90.37	87.89	91.75	96.25	97.75	96.00	98.78	104.45	111.36	107.73	107.62	110.54
2004	104.79	100.55	109.54	112.47	118.35	127.37	124.56	130.15	124.42	124.68	117.72	117.63
2005	119.94	123.09	129.48	136.24	134.39	133.13	128.89	123.46	128.74	126.15	129.43	138.06
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											
Dodge City - W. KS. Basis												
2003	8.80	11.20	15.59	17.28	16.31	10.91	10.14	11.00	11.67	3.11	5.89	16.34
2004	17.70	16.40	20.30	19.26	14.85	17.90	12.44	14.55	11.27	11.48	12.26	14.95
2005	15.44	25.04	24.48	26.47	23.31	23.14	20.12	13.19	14.33	9.05	13.88	23.12
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											
2003-07 Avg.	14.07	19.59	21.48	21.08	17.09	17.42	15.60	12.63	12.35	8.86	11.11	15.02
Montana Cash												
2003	95.12	93.36	95.55	100.10	101.62	98.23	102.60	N/A	105.27	106.19	106.56	111.61
2004	113.53	112.05	115.69	115.95	122.24	132.87	126.35	126.25	121.63	120.23	116.14	120.00
2005	124.20	128.30	133.75	139.53	143.54	132.75	130.00	120.50	126.96	126.12	130.96	137.32
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						N/A	N/A	N/A	N/A	N/A	N/A
Montana Basis												
2003	13.55	16.67	19.40	21.13	20.17	13.13	13.96	N/A	5.58	1.57	4.83	17.42
2004	26.44	27.90	26.46	22.75	18.74	23.40	14.23	10.65	8.49	7.03	10.68	17.32
2005	19.69	30.26	28.74	29.76	32.45	22.76	21.23	10.22	12.54	9.02	15.41	22.38
2006	31.77	35.12	31.64	27.07	20.46	18.72	N/A	4.54	10.02	10.15	10.99	12.35
2007	15.08	19.04	19.82	15.31	16.83	11.10	0.26	4.68	6.88	3.13	6.06	13.16
2008	18.28						N/A	N/A	N/A	N/A	N/A	N/A
2003-07 Avg.	21.31	25.80	25.21	23.20	21.73	17.82	N/A	N/A	8.70	6.18	9.59	16.53
Oklahoma City Cash												
2003	93.78	94.12	95.56	97.18	97.12	99.57	101.23	100.25	103.44	105.71	108.75	108.29
2004	103.11	106.43	113.62	116.04	122.84	125.79	132.39	133.27	122.74	123.29	124.79	124.68
2005	119.45	125.04	132.87	133.60	135.82	132.38	126.39	129.11	131.06	123.94	132.43	129.51
2006	133.41	133.97	133.82	129.36	124.42	126.89	333.57	125.54	128.16	120.02	114.99	114.67
2007	109.14	119.30	124.45	129.26	126.46	123.67	125.12	126.15	123.95	119.03	118.20	115.82
2008	115.77											
Oklahoma City Basis												
2003	12.21	17.43	19.41	18.21	15.68	14.47	12.60	6.80	3.75	1.09	7.02	14.10
2004	16.02	22.28	24.38	22.84	19.34	16.32	20.28	17.67	9.59	10.09	19.34	22.01
2005	14.94	27.00	27.86	23.82	24.74	22.39	17.62	18.83	16.64	6.84	16.88	14.57
2006	20.65	26.04	29.60	27.91	21.21	14.62	218.90	9.58	11.13	11.67	15.92	16.02
2007	12.86	19.94	19.61	20.55	17.29	15.02	10.13	9.83	6.87	6.60	9.22	10.81
2008	16.31											
2003-07 Avg.	15.34	22.54	24.17	22.66	19.65	16.57	55.90	12.54	9.60	7.26	13.68	15.50

^a Medium frame #1 steer

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