

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES
AND SPECIFIED 600-700 POUND HEIFER CASH MARKETS ^a**
(\$ Per CWT.)

02/05/08
2.536G

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	80.50	78.58	75.87	79.66	81.36	84.37	89.69	N/A	94.88	96.47	96.50	94.89
2004	87.36	85.34	94.02	94.56	104.01	107.94	113.47	112.80	107.51	104.23	99.65	99.52
2005	103.23	102.50	105.68	109.17	111.43	109.77	102.33	107.13	108.50	104.09	106.54	108.93
2006	109.45	106.55	103.35	99.85	99.10	107.25	109.17	110.13	112.38	95.53	89.32	90.80
2007	93.07	94.24	100.65	105.77	104.75	103.28	103.15	108.61	112.53	101.73	94.39	94.20
2008												
Amarillo Basis												
2003	-1.07	1.89	-0.28	0.69	-0.08	-0.72	1.05	N/A	-4.82	-8.15	-5.23	0.70
2004	0.27	1.19	4.79	1.36	0.52	-1.53	1.35	-2.80	-5.64	-8.97	-5.81	-3.16
2005	-1.27	4.46	0.68	-0.60	0.35	-0.22	-6.43	-3.15	-5.92	-13.01	-9.00	-6.01
2006	-3.31	-1.37	-0.87	-1.59	-4.10	-5.02	-5.49	-5.83	-4.65	-12.82	-9.75	-7.85
2007	-3.22	-5.13	-4.19	-2.94	-4.43	-5.37	-11.84	-7.71	-4.55	-10.69	-14.59	-10.81
2008												
2003-07 Avg.	-1.72	0.21	0.02	-0.62	-1.55	-2.57	-4.27	N/A	-5.12	-10.73	-8.88	-5.42
Georgia Cash												
2003	74.03	74.03	74.55	76.15	76.02	78.60	82.16	83.25	86.92	87.08	88.79	88.75
2004	85.99	87.27	92.15	93.22	99.81	104.62	107.11	108.07	102.46	98.65	100.26	97.07
2005	98.61	100.01	106.27	109.30	111.54	107.59	102.88	103.88	104.65	104.10	103.38	107.34
2006	108.12	107.94	105.30	98.67	101.21	103.66	105.78	105.05	104.61	97.08	88.11	89.25
2007	86.31	91.07	99.86	102.33	101.65	98.92	103.39	105.67	104.20	97.95	93.88	93.61
2008												
Georgia Basis												
2003	-7.54	-2.66	-1.60	-2.82	-5.42	-6.49	-6.48	-10.20	-12.77	-17.54	-12.94	-5.44
2004	-1.10	3.12	2.92	0.02	-3.69	-4.85	-5.01	-7.53	-10.69	-14.55	-5.20	-5.61
2005	-5.90	1.97	1.27	-0.48	0.45	-2.40	-5.89	-6.40	-9.76	-13.00	-12.17	-7.60
2006	-4.64	0.01	1.08	-2.78	-2.00	-8.89	-10.91	-12.42	-11.27	-10.95	-9.40	-9.40
2007	-9.97	-8.29	-4.97	-6.38	-7.52	-9.73	-11.60	-10.65	-12.88	-14.48	-15.10	-11.40
2008												
2003-07 Avg.	-5.83	-1.17	-0.26	-2.49	-3.64	-6.41	-7.57	-9.14	-11.70	-14.17	-11.27	-7.89
Colorado Cash												
2003	80.23	78.09	76.50	81.36	81.45	N/A	N/A	95.28	94.85	96.42	96.29	96.33
2004	89.03	89.08	93.02	95.58	102.15	N/A	N/A	N/A	108.27	107.69	102.79	98.83
2005	102.32	104.59	108.53	112.65	116.46	N/A	N/A	112.85	110.55	112.75	111.28	112.04
2006	112.71	110.88	107.75	101.86	100.83	106.35	N/A	114.49	113.22	104.74	96.20	94.66
2007	91.48	94.90	104.24	107.35	108.41	108.98	N/A	N/A	111.77	104.63	101.73	100.51
2008	93.20											
Colorado Basis												
2003	-1.34	1.40	0.35	2.39	0.01	N/A	N/A	1.83	-4.85	-8.20	-5.44	2.14
2004	1.95	4.93	3.79	2.37	-1.35	N/A	N/A	N/A	-4.87	-5.51	-2.67	-3.84
2005	-2.19	6.54	3.52	2.87	5.38	N/A	N/A	2.57	-3.86	-4.35	-4.27	-2.90
2006	-0.06	2.95	3.53	0.41	-2.38	-5.92	N/A	-1.47	-3.81	-3.61	-2.86	-3.99
2007	-4.80	-4.47	-0.59	-1.37	-0.76	0.33	N/A	N/A	-5.31	-7.79	-7.25	-4.50
2008	-6.27											
2003-07 Avg.	-1.29	2.27	2.12	1.34	0.18	N/A	N/A	N/A	-4.54	-5.89	-4.50	-2.62

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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	79.46	76.58	76.44	80.01	81.92	85.97	91.37	94.03	98.56	99.09	100.21	96.70
2004	89.50	87.29	92.32	94.26	103.64	107.51	116.70	117.19	113.37	110.19	106.02	101.90
2005	103.19	103.00	107.54	111.61	112.26	110.58	108.32	110.10	114.58	111.94	112.37	114.36
2006	113.45	108.63	104.34	101.87	103.66	109.94	115.62	112.83	112.78	107.89	96.67	94.63
2007	93.77	97.94	101.74	104.67	105.95	106.95	111.64	116.39	114.67	108.53	103.36	101.16
2008	95.87											
Dodge City - W. KS. Basis												
2003	-2.11	-0.11	0.29	1.04	0.47	0.87	2.74	0.58	-1.14	-5.53	-1.52	2.51
2004	2.41	3.15	3.08	1.06	0.14	-1.96	4.58	1.59	0.22	-3.01	0.56	-0.78
2005	-1.32	4.95	2.54	1.83	1.17	0.60	-0.45	-0.18	0.16	-5.16	-3.18	-0.58
2006	0.68	0.71	0.12	0.43	0.45	-2.33	0.95	-3.13	-4.24	-0.46	-2.40	-4.02
2007	-2.51	-1.42	-3.10	-4.04	-3.22	-1.70	-3.35	0.06	-2.41	-3.90	-5.62	-3.85
2008	-3.60											
2003-07 Avg.	-0.57	1.45	0.59	0.06	-0.20	-0.90	0.89	-0.21	-1.48	-3.61	-2.43	-1.34
Montana Cash												
2003	78.78	77.68	77.42	84.76	87.22	86.25	87.03	91.64	95.79	97.97	94.81	95.62
2004	92.63	89.89	96.65	95.71	103.97	114.50	116.78	116.58	109.31	107.26	99.18	99.94
2005	102.62	107.07	108.30	117.33	123.89	116.18	112.50	113.50	110.25	112.66	113.01	114.98
2006	117.71	119.25	115.41	108.67	106.83	111.88	103.00	107.04	113.64	100.09	90.01	88.71
2007	90.80	95.59	99.63	103.99	107.73	102.90	101.25	108.07	111.39	102.53	99.73	95.33
2008	94.11						N/A	N/A	N/A	N/A	N/A	N/A
Montana Basis												
2003	-2.79	0.99	1.27	5.79	5.78	1.16	-1.60	-1.81	-3.91	-6.65	-6.92	1.43
2004	5.54	5.74	7.42	2.51	0.47	5.03	4.66	0.98	-3.83	-5.94	-6.28	-2.74
2005	-1.89	9.02	3.29	7.56	12.80	6.19	3.73	3.22	-4.16	-4.44	-2.54	0.04
2006	4.95	11.32	11.19	7.22	3.62	-0.39	-11.67	-8.92	-3.39	-8.26	-9.06	-9.95
2007	-5.48	-3.77	-5.20	-4.72	-1.44	-5.75	-13.74	-8.25	-5.69	-9.89	-9.25	-9.68
2008	-5.36						N/A	N/A	N/A	N/A	N/A	N/A
2003-07 Avg.	0.07	4.66	3.60	3.67	4.24	1.25	-3.72	-2.95	-4.20	-7.04	-6.81	-4.18
Oklahoma City Cash												
2003	79.78	78.09	78.08	82.16	82.58	86.59	89.67	93.45	98.72	99.80	99.82	97.89
2004	86.36	86.06	91.87	97.01	106.91	113.32	115.81	117.03	111.52	113.48	106.61	104.61
2005	104.43	103.00	109.13	112.69	117.96	114.77	110.66	111.19	112.68	114.04	112.44	112.16
2006	112.01	109.08	107.81	104.64	104.89	111.88	111.29	112.93	114.68	108.92	97.46	98.14
2007	93.26	95.83	103.96	107.32	108.43	107.18	110.63	114.12	113.75	108.33	103.14	98.61
2008	95.27											
Oklahoma City Basis												
2003	-1.79	1.40	1.93	3.19	1.14	1.50	1.03	0.00	-0.98	-4.82	-1.91	3.70
2004	-0.73	1.91	2.64	3.80	3.41	3.85	3.70	1.43	-1.62	0.28	1.15	1.93
2005	-0.08	4.96	4.13	2.91	6.87	4.78	1.89	0.91	-1.74	-3.07	-3.11	-2.78
2006	-0.75	1.15	3.59	3.19	1.68	-0.38	-3.38	-3.03	-2.34	0.58	-1.60	-0.51
2007	-3.03	-3.53	-0.88	-1.39	-0.74	-1.47	-4.37	-2.21	-3.33	-4.10	-5.84	-6.40
2008	-4.19											
2003-07 Avg.	-1.27	1.18	2.28	2.34	2.47	1.66	-0.23	-0.58	-2.00	-2.23	-2.26	-0.81

^a Medium frame #1 heifer

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