

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

02/05/08
2.530G

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	84.26	84.05	82.86	85.52	87.16	92.21	96.48	100.21	101.74	102.23	103.96	100.93
2004	93.16	93.66	101.15	103.26	111.34	119.02	118.63	121.66	114.81	108.03	106.85	106.52
2005	110.08	105.94	114.80	121.01	121.01	119.79	110.25	114.52	111.37	114.29	111.20	116.92
2006	118.39	116.70	111.61	113.09	109.63	119.52	118.14	117.39	117.78	106.80	99.79	98.55
2007	94.06	105.44	109.66	114.13	111.46	107.94	111.85	116.22	115.01	104.45	103.03	98.39
2008												
Amarillo Basis												
2003	2.69	7.36	6.70	6.55	5.72	7.12	7.85	6.76	2.05	-2.39	2.23	6.73
2004	6.07	9.51	11.92	10.05	7.84	9.56	6.51	6.06	1.66	-5.17	1.39	3.84
2005	5.57	7.90	9.79	11.23	9.92	9.80	1.48	4.25	-3.05	-2.82	-4.35	1.98
2006	5.63	8.77	7.39	11.64	6.42	7.26	3.47	1.43	0.75	-1.54	0.73	-0.10
2007	-2.23	6.08	4.83	5.41	2.29	-0.71	-3.15	-0.11	-2.07	-7.98	-5.95	-6.62
2008												
2003-07 Avg.	3.55	7.92	8.13	8.98	6.44	6.60	3.23	3.68	-0.13	-3.98	-1.19	1.17
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	-8.60	-8.89	-10.91	-12.42	-11.27	-10.95	-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	84.38	84.01	83.33	89.48	92.68	N/A	N/A	99.89	102.02	100.40	100.10	101.50
2004	94.90	96.45	101.38	104.29	112.79	N/A	N/A	121.73	114.18	113.48	109.63	106.53
2005	110.02	111.88	117.73	121.52	124.37	N/A	N/A	116.53	119.95	120.43	119.14	117.38
2006	120.65	121.44	117.77	113.88	116.18	118.17	N/A	122.31	121.06	111.79	100.46	100.18
2007	97.44	106.31	113.84	115.34	117.75	115.67	N/A	N/A	117.24	110.12	108.11	108.19
2008	104.24											
Colorado Basis												
2003	2.81	7.32	7.18	10.51	11.24	N/A	N/A	6.44	2.33	-4.21	-1.63	7.31
2004	7.81	12.30	12.15	11.09	9.29	N/A	N/A	6.13	1.03	0.28	4.17	3.86
2005	5.51	13.84	12.73	11.75	13.29	N/A	N/A	6.25	5.53	3.33	3.59	2.44
2006	7.88	13.51	13.55	12.43	12.97	5.90	N/A	6.35	4.03	3.44	1.39	1.53
2007	1.16	6.95	9.01	6.63	8.58	7.02	N/A	N/A	0.16	-2.30	-0.88	3.18
2008	4.78											
2003-07 Avg.	5.03	10.78	10.92	10.48	11.07	N/A	N/A	N/A	2.62	0.11	1.33	3.66

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

02/05/08

2.530G

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	84.05	82.58	83.52	88.19	91.36	89.50	95.78	100.74	104.96	103.90	101.24	101.03
2004	94.49	92.81	99.02	105.13	109.45	116.68	123.90	120.59	116.81	114.83	110.00	107.41
2005	111.36	109.37	115.44	120.72	124.90	121.84	118.17	118.60	120.05	119.68	119.39	118.16
2006	120.79	119.09	113.80	111.61	112.94	119.75	123.32	119.67	121.49	112.34	102.97	102.99
2007	101.39	108.83	114.16	115.68	113.89	116.13	120.48	119.79	121.93	113.29	106.79	105.54
2008	105.73											
Dodge City - W. KS. Basis												
2003	2.47	5.89	7.37	9.22	9.92	4.41	7.15	7.29	5.26	-0.72	-0.49	6.83
2004	7.41	8.66	9.79	11.93	5.95	7.21	11.78	5.00	3.67	1.63	4.54	4.73
2005	6.85	11.32	10.43	10.95	13.82	11.85	9.40	8.32	5.64	2.58	3.84	3.22
2006	8.03	11.17	9.58	10.16	9.73	7.49	8.65	3.72	4.46	4.00	3.91	4.34
2007	5.11	9.47	9.33	6.97	4.72	7.48	5.49	3.46	4.85	0.86	-2.19	0.53
2008	6.26											
2003-07 Avg.	5.97	9.30	9.30	9.84	8.83	7.69	8.49	5.56	4.78	1.67	1.92	3.93
Montana Cash												
2003	84.50	83.26	85.69	94.00	97.16	96.62	95.19	97.03	102.00	103.45	102.06	102.06
2004	96.37	98.68	104.34	107.60	115.18	123.88	124.00	120.25	116.18	114.37	106.31	107.09
2005	111.98	113.23	120.99	130.18	134.95	122.33	119.67	112.58	117.76	119.86	119.11	121.47
2006	124.72	125.02	122.45	116.78	117.62	118.75	118.30	116.38	116.56	109.94	100.59	98.49
2007	98.43	106.79	111.71	117.41	115.22	113.76	109.25	109.50	121.69	108.83	105.89	103.05
2008	105.48						N/A	N/A	N/A	N/A	N/A	N/A
Montana Basis												
2003	2.93	6.57	9.54	15.03	15.72	11.53	6.55	3.58	2.31	-1.17	0.33	7.87
2004	9.29	14.53	15.11	14.39	11.68	14.41	11.88	4.65	3.03	1.17	0.85	4.41
2005	7.47	15.19	15.98	20.41	23.86	12.35	10.90	2.30	3.35	2.76	3.56	6.53
2006	11.96	17.09	18.23	15.33	14.41	6.49	3.63	0.42	-0.47	1.59	1.53	-0.16
2007	2.14	7.43	6.87	8.70	6.05	5.11	-5.74	-6.82	4.61	-3.60	-3.09	-1.96
2008	6.02						N/A	N/A	N/A	N/A	N/A	N/A
2003-07 Avg.	6.76	12.16	13.15	14.77	14.34	9.97	5.45	0.83	2.57	0.15	0.64	3.34
Oklahoma City Cash												
2003	83.70	83.59	85.86	89.06	89.33	92.96	95.79	99.67	106.27	106.69	107.35	105.14
2004	92.93	94.19	101.65	105.59	113.45	119.79	124.81	125.26	121.11	119.40	113.22	111.17
2005	109.19	110.69	119.73	124.00	125.67	125.42	119.75	120.18	122.62	121.32	122.28	119.27
2006	120.95	119.33	123.09	119.79	116.70	120.24	120.76	121.75	124.79	114.91	105.42	105.17
2007	98.98	107.53	115.57	120.03	120.67	115.49	120.19	123.47	122.50	116.79	112.38	108.69
2008	104.29											
Oklahoma City Basis												
2003	2.12	6.90	9.71	10.09	7.89	7.87	7.15	6.22	6.57	2.07	5.62	10.94
2004	5.85	10.05	12.42	12.39	9.95	10.32	12.70	9.66	7.96	6.20	7.76	8.49
2005	4.68	12.65	14.72	14.23	14.58	15.44	10.98	9.90	8.21	4.22	6.73	4.33
2006	8.19	11.40	18.87	18.34	13.49	7.97	6.10	5.79	7.77	6.56	6.36	6.51
2007	2.69	8.17	10.74	11.32	11.50	6.84	5.20	7.14	5.42	4.36	3.40	3.68
2008	4.83											
2003-07 Avg.	4.71	9.83	13.29	13.27	11.48	9.69	8.43	7.74	7.19	4.68	5.97	6.79

^a Medium frame #1 steer

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