

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES  
AND SPECIFIED 700-800 POUND STEER CASH MARKETS <sup>a</sup>**  
(\$ Per CWT.)

02/05/08  
2.533G

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></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											
<b>Amarillo Cash</b>												
2003	81.16	79.15	77.84	80.52	81.87	90.18	90.44	95.39	100.81	100.63	105.88	103.00
2004	90.99	87.89	91.99	98.77	106.48	112.02	112.39	116.95	108.11	109.48	106.65	102.44
2005	106.10	103.49	106.57	111.82	111.11	110.22	99.19	111.76	115.27	117.13	109.35	115.50
2006	112.26	110.51	103.49	97.99	102.28	108.74	113.26	112.85	110.00	96.12	96.75	97.00
2007	94.84	99.06	103.23	109.31	108.70	105.58	112.63	114.10	112.01	103.75	100.29	100.69
2008												
<b>Amarillo Basis</b>												
2003	-0.41	2.46	1.69	1.56	0.43	5.09	1.81	1.95	1.11	-3.99	4.15	8.80
2004	3.90	3.74	2.76	5.56	2.98	2.55	0.27	1.35	-5.03	-3.72	1.19	-0.24
2005	1.59	5.44	1.56	2.05	0.03	0.24	-9.57	1.48	0.85	0.02	-6.20	0.56
2006	-0.50	2.59	-0.73	-3.45	-0.93	-3.52	-1.41	-3.11	-7.03	-12.23	-2.31	-1.65
2007	-1.45	-0.30	-1.60	0.60	-0.47	-3.07	-2.36	-2.22	-5.07	-8.67	-8.69	-4.32
2008												
2003-07 Avg.	0.63	2.79	0.74	1.26	0.41	0.26	-2.25	-0.11	-3.03	-5.72	-2.37	0.63
<b>Georgia Cash</b>												
2003	70.70	70.03	69.81	71.11	71.74	73.03	76.54	78.04	82.50	82.63	83.77	84.05
2004	81.92	81.17	83.91	85.02	92.29	96.68	100.53	101.73	95.44	92.99	94.65	90.67
2005	92.13	92.69	95.63	100.72	101.70	99.41	95.65	96.40	98.79	97.72	96.84	101.19
2006	102.56	100.96	93.24	88.77	92.33	96.06	96.41	100.42	99.77	90.68	82.91	83.83
2007	79.66	86.44	90.87	93.39	93.81	90.42	97.27	98.25	96.43	91.03	87.32	88.34
2008												
<b>Georgia Basis</b>												
2003	-10.87	-6.66	-6.34	-7.86	-9.70	-12.06	-12.10	-15.41	-17.19	-21.99	-17.96	-10.14
2004	-5.17	-2.98	-5.32	-8.18	-11.21	-12.79	-11.59	-13.87	-17.71	-20.21	-10.81	-12.01
2005	-12.38	-5.35	-9.37	-9.06	-9.39	-10.58	-13.12	-13.88	-15.62	-19.38	-18.71	-13.75
2006	-10.20	-6.97	-10.98	-12.68	-10.88	-16.20	-18.26	-15.54	-17.26	-17.67	-16.15	-14.82
2007	-16.62	-12.92	-13.96	-15.32	-15.36	-18.23	-17.72	-18.07	-20.65	-21.40	-21.66	-16.67
2008												
2003-07 Avg.	-11.05	-6.98	-9.20	-10.62	-11.31	-13.97	-14.56	-15.35	-17.69	-20.13	-17.06	-13.48
<b>Colorado Cash</b>												
2003	82.05	78.65	76.96	80.14	84.14	N/A	N/A	96.28	96.84	102.11	102.71	102.08
2004	89.68	87.57	91.84	96.78	103.94	N/A	N/A	112.63	111.94	111.68	104.20	101.06
2005	104.90	103.38	106.63	113.49	114.08	N/A	N/A	116.43	116.00	116.97	115.53	112.06
2006	112.64	108.12	105.23	100.25	103.05	107.61	N/A	118.70	115.58	107.44	99.10	100.10
2007	94.95	97.70	103.30	108.41	108.32	111.41	N/A	N/A	115.52	109.95	105.46	106.18
2008	97.82											
<b>Colorado Basis</b>												
2003	0.47	1.96	0.81	1.18	2.70	N/A	N/A	2.83	-2.85	-2.51	0.98	7.88
2004	2.59	3.42	2.61	3.57	0.44	N/A	N/A	-2.97	-1.21	-1.52	-1.26	-1.62
2005	0.40	5.34	1.63	3.71	2.99	N/A	N/A	6.15	1.59	-0.13	-0.02	-2.88
2006	-0.12	0.19	1.01	-1.19	-0.16	-4.66	N/A	2.74	-1.44	-0.91	0.03	1.44
2007	-1.33	-1.66	-1.54	-0.31	-0.85	2.76	N/A	N/A	-1.56	-2.47	-3.52	1.17
2008	-1.65											
2003-07 Avg.	0.40	1.85	0.90	1.39	1.02	N/A	N/A	N/A	-1.10	-1.51	-0.76	1.20

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<b>Feeder Futures <sup>b</sup></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											
<b>Dodge City - W. KS. Cash</b>												
2003	81.54	78.48	77.73	81.51	84.32	85.93	92.17	97.75	101.61	106.22	105.47	99.95
2004	89.40	88.02	92.61	97.87	105.82	114.44	118.17	118.48	114.38	114.20	108.38	105.71
2005	104.82	102.89	107.07	113.39	113.91	114.98	111.28	113.91	115.47	118.28	115.90	115.03
2006	114.05	108.98	104.19	102.39	105.18	113.20	116.92	115.86	118.24	110.58	99.82	101.77
2007	96.61	99.76	104.89	107.82	110.70	110.56	116.37	117.61	119.18	114.20	110.60	105.12
2008	99.35											
<b>Dodge City - W. KS. Basis</b>												
2003	-0.03	1.79	1.58	2.54	2.88	0.84	3.53	4.30	1.91	1.60	3.74	5.76
2004	2.31	3.87	3.37	4.67	2.32	4.97	6.05	2.88	1.24	1.00	2.92	3.03
2005	0.31	4.85	2.06	3.62	2.82	4.99	2.51	3.63	1.06	1.18	0.35	0.09
2006	1.29	1.05	-0.03	0.94	1.97	0.94	2.25	-0.10	1.21	2.24	0.75	3.12
2007	0.32	0.40	0.06	-0.89	1.53	1.91	1.38	1.28	2.10	1.77	1.62	0.11
2008	-0.11											
2003-07 Avg.	0.84	2.39	1.41	2.18	2.30	2.73	3.14	2.40	1.50	1.56	1.88	2.42
<b>Montana Cash</b>												
2003	80.29	75.94	73.32	81.05	82.99	N/A	90.28	95.86	102.61	101.34	99.54	98.75
2004	88.37	88.27	89.39	95.56	104.63	113.80	117.13	117.41	111.56	110.77	99.11	98.53
2005	103.20	103.69	108.53	116.85	126.16	109.24	105.75	108.63	114.75	113.89	111.10	110.76
2006	111.89	109.91	106.08	103.40	107.25	112.00	111.63	116.63	114.13	105.68	92.88	87.93
2007	92.90	96.40	99.30	101.43	107.84	107.22	107.50	111.80	117.19	108.18	100.01	98.99
2008	96.17						N/A	N/A	N/A	N/A	N/A	N/A
<b>Montana Basis</b>												
2003	-1.29	-0.75	-2.83	2.08	1.55	N/A	1.65	2.41	2.92	-3.28	-2.19	4.56
2004	1.29	4.12	0.16	2.35	1.13	4.33	5.01	1.81	-1.59	-2.43	-6.35	-4.15
2005	-1.31	5.64	3.53	7.07	15.07	-0.75	-3.02	-1.65	0.33	-3.21	-4.45	-4.18
2006	-0.87	1.98	1.86	1.95	4.04	-0.26	-3.04	0.67	-2.89	-2.67	-6.19	-10.72
2007	-3.38	-2.96	-5.53	-7.28	-1.34	-1.43	-7.49	-4.53	0.11	-4.25	-8.98	-6.02
2008	-3.30						N/A	N/A	N/A	N/A	N/A	N/A
2003-07 Avg.	-1.11	1.61	-0.56	1.24	4.09	N/A	-1.38	-0.26	-0.23	-3.17	-5.63	-4.10
<b>Nebraska Cash</b>												
2003	82.98	79.35	80.69	84.52	87.90	90.65	95.11	99.36	103.87	109.02	107.70	104.65
2004	92.73	90.29	94.86	101.88	113.66	118.48	122.92	122.38	119.67	116.23	109.69	109.10
2005	107.43	107.10	112.00	117.74	119.36	119.44	118.07	118.57	122.43	122.15	120.46	119.02
2006	117.07	115.42	109.35	108.31	109.49	117.86	121.85	121.84	122.19	112.75	104.99	103.55
2007	98.63	101.41	108.88	111.13	112.73	115.76	118.17	121.12	122.06	116.33	112.83	105.94
2008	99.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Nebraska Basis</b>												
2003	1.40	2.66	4.54	5.55	6.46	5.56	6.47	5.91	4.18	4.41	5.97	10.45
2004	5.64	6.14	5.63	8.67	10.16	9.01	10.80	6.78	6.52	3.03	4.23	6.43
2005	2.92	9.06	6.99	7.96	8.27	9.45	9.31	8.29	8.02	5.05	4.91	4.08
2006	4.31	7.49	5.13	6.86	6.28	5.60	7.19	5.88	5.16	4.40	5.93	4.90
2007	2.35	2.05	4.04	2.42	3.56	7.11	3.18	4.79	4.97	3.90	3.84	0.93
2008	0.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2003-07 Avg.	3.33	5.48	5.27	6.29	6.95	7.35	7.39	6.33	5.77	4.16	4.97	5.36

<sup>a</sup> Medium frame #1 steer

<sup>b</sup> Average of daily close of nearby futures contract  
Source: AMS LS214 reports and CME futures prices