

**BASIS CALCULATIONS BETWEEN SLAUGHTER CATTLE FUTURES  
AND SPECIFIED HEIFER CASH MARKETS <sup>a</sup>**  
(\$ Per CWT.)

12/14/04

2.131

Replaces Table Dated: 06/04/03

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Cattle Futures <sup>b</sup></b>												
1999	62.26	64.76	67.24	66.65	63.42	65.50	63.80	65.62	67.18	70.68	69.48	69.39
2000	69.98	70.09	72.51	73.15	68.16	68.53	67.20	66.49	67.78	70.00	72.44	76.69
2001	78.41	80.69	79.01	77.53	72.22	73.23	73.72	71.36	70.11	66.87	65.88	65.69
2002	71.40	73.03	72.82	66.60	62.17	62.97	64.98	65.07	68.79	68.21	73.46	74.58
2003	80.56	80.61	74.54	77.60	77.13	73.80	75.06	79.80	89.47	97.25	100.02	91.51
2004	80.52	77.22	83.01	83.14	86.76	87.83	85.24	84.75	83.90	86.74	84.79	
<b>Texas-Oklahoma Cash</b>												
1999	61.38	63.01	64.56	64.33	63.91	65.67	64.50	65.07	66.06	69.50	70.26	69.00
2000	68.99	68.99	71.62	73.15	70.80	69.65	67.73	65.06	64.82	68.18	71.77	76.43
2001	78.45	79.45	79.43	77.85	74.73	N/A	70.54	69.98	68.61	66.19	63.52	63.70
2002	67.94	71.41	72.03	67.64	65.43	63.97	63.53	63.65	65.70	66.07	70.77	73.17
2003	78.25	80.11	77.39	78.94	79.15	76.50	75.63	79.70	87.58	97.55	100.00	90.13
2004	79.55	78.26	85.06	85.89	87.12	88.82	84.63	83.82	82.95	85.24	85.22	
<b>Texas-Oklahoma Basis</b>												
1999	-0.88	-1.75	-2.69	-2.32	0.49	0.17	0.70	-0.55	-1.12	-1.17	0.78	-0.38
2000	-1.00	-1.10	-0.89	0.00	2.64	1.12	0.53	-1.43	-2.96	-1.81	-0.67	-0.25
2001	0.04	-1.24	0.42	0.32	2.51	N/A	-3.18	-1.38	-1.49	-0.68	-2.37	-1.98
2002	-3.46	-1.62	-0.79	1.04	3.26	1.00	-1.45	-1.42	-3.09	-2.14	-2.68	-1.42
2003	-2.31	-0.50	2.85	1.34	2.02	2.70	0.57	-0.09	-1.88	0.30	-0.02	-1.39
2004	-0.97	1.05	2.05	2.74	0.35	0.99	-0.61	-0.94	-0.95	-1.50	0.44	
1999-03 Avg.	-1.52	-1.24	-0.22	0.08	2.18	N/A	-0.57	-0.97	-2.11	-1.10	-0.99	-1.09
<b>Iowa-Minn Cash</b>												
1999	61.02	61.98	64.54	64.89	63.70	65.02	63.69	64.88	65.52	68.73	69.68	69.49
2000	68.39	68.21	71.02	73.37	71.65	70.05	67.50	64.95	64.56	67.03	70.24	74.90
2001	77.58	79.00	79.58	N/A	75.53	75.20	72.98	70.84	68.71	66.24	64.56	63.81
2002	67.56	71.56	72.66	68.64	66.09	64.07	62.49	63.09	64.21	64.66	69.34	71.75
2003	76.62	77.03	76.72	78.40	78.74	75.74	76.05	80.37	89.23	100.64	102.41	90.10
2004	80.69	78.24	84.86	86.74	87.86	88.49	83.67	83.75	81.61	83.25	82.94	
<b>Iowa-Minn Basis</b>												
1999	-1.24	-2.78	-2.71	-1.76	0.27	-0.49	-0.11	-0.74	-1.66	-1.95	0.20	0.10
2000	-1.60	-1.89	-1.49	0.21	3.49	1.52	0.30	-1.53	-3.22	-2.96	-2.20	-1.79
2001	-0.82	-1.69	0.57	N/A	3.30	1.97	-0.74	-0.52	-1.39	-0.63	-1.32	-1.88
2002	-3.84	-1.47	-0.16	2.04	3.92	1.10	-2.49	-1.98	-4.58	-3.55	-4.12	-2.84
2003	-3.94	-3.59	2.18	0.80	1.61	1.93	0.99	0.57	-0.24	3.39	2.39	-1.42
2004	0.17	1.02	1.86	3.59	1.10	0.67	-1.57	-1.01	-2.29	-3.49	-1.85	
1999-03 Avg.	-2.29	-2.28	-0.32	N/A	2.52	1.21	-0.41	-0.84	-2.22	-1.14	-1.01	-1.56
<b>Colorado Cash</b>												
1999	60.97	62.82	65.06	65.24	64.91	65.70	64.08	65.13	65.92	69.47	70.30	69.06
2000	68.32	68.60	71.67	73.35	70.82	68.99	67.20	65.22	65.01	68.02	71.89	76.50
2001	78.51	79.64	79.57	N/A	75.15	72.99	71.02	69.77	68.47	66.50	N/A	N/A
2002	N/A	71.28	72.12	67.51	65.57	63.91	62.75	63.59	65.51	66.20	70.68	72.75
2003	78.12	79.68	77.59	79.03	79.35	76.47	76.41	80.95	89.73	101.23	102.11	90.93
2004	80.77	78.66	85.75	86.34	87.80	88.89	84.42	84.36	82.86	85.52	85.24	
<b>Colorado Basis</b>												
1999	-1.28	-1.94	-2.19	-1.41	1.49	0.20	0.28	-0.49	-1.26	-1.21	0.82	-0.33
2000	-1.67	-1.50	-0.84	0.20	2.66	0.45	0.00	-1.26	-2.77	-1.97	-0.55	-0.19
2001	0.11	-1.05	0.56	N/A	2.93	-0.23	-2.70	-1.59	-1.63	-0.37	N/A	N/A
2002	N/A	-1.74	-0.70	0.91	3.40	0.94	-2.22	-1.48	-3.28	-2.01	-2.77	-1.83
2003	-2.44	-0.93	3.05	1.43	2.21	2.66	1.35	1.15	0.26	3.98	2.09	-0.58
2004	0.25	1.44	2.75	3.19	1.03	1.07	-0.82	-0.40	-1.04	-1.23	0.45	
1999-03 Avg.	N/A	-1.43	-0.02	N/A	2.54	0.80	-0.66	-0.73	-1.74	-0.32	N/A	N/A

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2000	69.98	70.09	72.51	73.15	68.16	68.53	67.20	66.49	67.78	70.00	72.44	76.69
2001	78.41	80.69	79.01	77.53	72.22	73.23	73.72	71.36	70.11	66.87	65.88	65.69
2002	71.40	73.03	72.82	66.60	62.17	62.97	64.98	65.07	68.79	68.21	73.46	74.58
2003	80.56	80.61	74.54	77.60	77.13	73.80	75.06	79.80	89.47	97.25	100.02	91.51
2004	80.52	77.22	83.01	83.14	86.76	87.83	85.24	84.75	83.90	86.74	84.79	
<b>Kansas Cash</b>												
1999	61.29	62.21	65.14	65.47	64.96	66.00	64.19	65.13	66.03	69.71	70.26	68.99
2000	68.80	69.12	71.86	73.37	70.90	69.15	67.63	65.29	65.00	68.12	71.96	76.73
2001	78.46	79.53	79.53	77.91	75.18	73.97	70.78	69.86	68.76	66.42	63.45	63.65
2002	68.00	71.50	72.18	67.60	65.47	63.96	63.32	63.63	65.63	66.14	70.81	72.82
2003	77.73	79.93	77.50	78.94	79.16	76.40	75.71	79.97	88.20	98.33	100.23	87.91
2004	79.57	78.42	85.15	85.98	87.09	88.70	84.25	83.87	83.13	85.60	85.13	
<b>Kansas Basis</b>												
1999	-0.97	-2.55	-2.10	-1.18	1.54	0.50	0.39	-0.49	-1.15	-0.97	0.77	-0.40
2000	-1.18	-0.98	-0.65	0.22	2.74	0.61	0.43	-1.20	-2.78	-1.87	-0.48	0.05
2001	0.05	-1.16	0.52	0.38	2.96	0.74	-2.94	-1.50	-1.35	-0.45	-2.43	-2.04
2002	-3.40	-1.52	-0.64	1.01	3.30	0.99	-1.66	-1.44	-3.16	-2.07	-2.64	-1.77
2003	-2.83	-0.68	2.96	1.34	2.03	2.59	0.64	0.17	-1.27	1.08	0.21	-3.60
2004	-0.95	1.21	2.15	2.83	0.32	0.88	-1.00	-0.88	-0.77	-1.15	0.34	
1999-03 Avg.	-1.67	-1.38	0.02	0.35	2.51	1.09	-0.62	-0.89	-1.94	-0.86	-0.91	-1.55
<b>Nebraska Cash</b>												
1999	60.79	62.26	64.84	65.20	64.34	65.28	64.00	65.03	66.06	69.48	70.12	69.21
2000	68.09	68.36	71.67	73.47	71.01	69.25	66.81	64.83	64.98	67.92	71.66	76.27
2001	78.21	79.48	79.53	77.64	75.17	73.84	71.60	70.23	68.73	66.48	64.72	64.02
2002	67.83	71.28	72.44	68.07	65.67	63.60	62.64	63.51	65.25	65.61	70.29	72.44
2003	77.57	78.82	77.36	79.17	79.36	76.23	76.49	81.28	90.25	101.42	102.18	90.86
2004	80.64	78.59	85.58	86.87	87.79	88.71	84.10	84.46	82.50	84.71	84.05	
<b>Nebraska Basis</b>												
1999	-1.47	-2.50	-2.41	-1.45	0.92	-0.23	0.20	-0.59	-1.12	-1.19	0.64	-0.17
2000	-1.89	-1.74	-0.84	0.32	2.85	0.71	-0.39	-1.66	-2.80	-2.08	-0.77	-0.41
2001	-0.20	-1.21	0.52	0.12	2.95	0.61	-2.11	-1.12	-1.37	-0.39	-1.16	-1.67
2002	-3.57	-1.75	-0.38	1.47	3.50	0.63	-2.34	-1.57	-3.54	-2.60	-3.17	-2.15
2003	-2.99	-1.80	2.82	1.58	2.22	2.42	1.42	1.48	0.78	4.17	2.16	-0.66
2004	0.12	1.37	2.57	3.73	1.02	0.89	-1.15	-0.30	-1.40	-2.03	-0.73	
1999-03 Avg.	-2.02	-1.80	-0.06	0.40	2.49	0.83	-0.64	-0.69	-1.61	-0.42	-0.46	-1.01

<sup>a</sup> Live slaughter heifer

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