

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

12/14/04

2.130

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	61.35	62.97	64.70	64.40	64.30	65.65	64.49	65.13	66.01	69.46	70.23	68.97
2000	69.00	68.98	71.60	73.12	70.87	69.65	67.66	65.00	64.87	68.10	71.80	76.39
2001	78.42	79.42	79.39	77.79	74.62	73.33	70.49	69.76	68.57	66.11	63.35	63.47
2002	67.84	71.32	71.98	67.65	65.38	63.93	63.43	63.41	65.57	65.87	70.56	73.08
2003	78.24	80.09	77.37	78.86	78.99	76.47	75.61	79.69	87.50	97.36	99.73	90.29
2004	79.46	78.15	84.97	85.86	87.07	88.79	84.55	83.73	82.91	85.20	85.11	
<b>Texas-Oklahoma Basis</b>												
1999	-0.91	-1.79	-2.54	-2.25	0.88	0.15	0.69	-0.48	-1.17	-1.21	0.75	-0.42
2000	-0.99	-1.11	-0.91	-0.03	2.71	1.12	0.46	-1.49	-2.91	-1.90	-0.64	-0.30
2001	0.01	-1.27	0.38	0.26	2.40	0.10	-3.23	-1.60	-1.53	-0.77	-2.53	-2.21
2002	-3.57	-1.71	-0.84	1.05	3.21	0.96	-1.55	-1.66	-3.21	-2.34	-2.89	-1.50
2003	-2.32	-0.53	2.83	1.26	1.86	2.67	0.55	-0.11	-1.96	0.11	-0.29	-1.22
2004	-1.07	0.93	1.97	2.72	0.31	0.97	-0.69	-1.03	-0.99	-1.54	0.32	
1999-03 Avg.	-1.55	-1.28	-0.21	0.06	2.21	1.00	-0.62	-1.07	-2.16	-1.22	-1.12	-1.13
<b>Iowa-Minn Cash</b>												
1999	60.95	61.64	64.50	64.96	63.79	65.12	63.82	65.00	65.48	68.76	69.67	69.40
2000	68.38	68.04	71.12	73.70	71.81	70.34	67.53	65.10	64.60	66.94	70.18	74.73
2001	77.62	79.02	79.84	N/A	76.19	75.41	73.11	70.76	68.86	66.08	64.09	63.65
2002	67.62	70.88	72.96	68.85	66.50	64.21	62.69	63.41	64.14	64.31	68.98	71.50
2003	76.41	77.41	76.59	78.70	78.72	75.94	76.39	80.36	89.11	101.11	103.17	90.48
2004	81.16	78.88	85.22	87.14	88.08	88.77	83.96	83.80	81.42	82.65	81.99	
<b>Iowa-Minn Basis</b>												
1999	-1.31	-3.12	-2.75	-1.69	0.37	-0.38	0.02	-0.62	-1.70	-1.92	0.19	0.01
2000	-1.60	-2.05	-1.39	0.55	3.65	1.81	0.33	-1.39	-3.18	-3.05	-2.26	-1.96
2001	-0.79	-1.67	0.82	N/A	3.97	2.19	-0.61	-0.59	-1.25	-0.79	-1.79	-2.04
2002	-3.78	-2.15	0.14	2.25	4.33	1.24	-2.29	-1.66	-4.65	-3.90	-4.48	-3.09
2003	-4.15	-3.20	2.05	1.11	1.58	2.14	1.33	0.56	-0.36	3.86	3.15	-1.03
2004	0.64	1.66	2.21	4.00	1.32	0.94	-1.28	-0.96	-2.48	-4.09	-2.80	
1999-03 Avg.	-2.33	-2.44	-0.22	N/A	2.78	1.40	-0.24	-0.74	-2.23	-1.16	-1.04	-1.62
<b>Colorado Cash</b>												
1999	60.92	62.42	64.90	65.30	64.86	65.63	64.10	64.95	65.70	69.50	70.10	69.01
2000	68.15	68.50	71.70	73.37	70.81	69.01	67.17	64.97	65.00	67.90	71.83	76.39
2001	78.22	79.55	79.41	N/A	75.30	73.23	71.19	69.67	68.65	66.44	N/A	N/A
2002	N/A	71.27	72.17	66.88	65.63	63.60	62.52	63.03	65.14	65.90	70.55	72.44
2003	77.63	79.70	77.45	79.00	79.33	76.64	76.14	80.83	89.40	100.88	100.22	91.26
2004	80.46	78.38	85.61	86.48	87.87	88.86	84.39	84.33	82.74	85.66	85.21	
<b>Colorado Basis</b>												
1999	-1.34	-2.34	-2.35	-1.35	1.44	0.13	0.30	-0.67	-1.48	-1.17	0.62	-0.38
2000	-1.84	-1.59	-0.81	0.22	2.65	0.47	-0.03	-1.52	-2.78	-2.09	-0.61	-0.29
2001	-0.19	-1.14	0.40	N/A	3.08	0.00	-2.53	-1.69	-1.46	-0.43	N/A	N/A
2002	N/A	-1.76	-0.65	0.28	3.47	0.63	-2.46	-2.04	-3.65	-2.31	-2.91	-2.15
2003	-2.93	-0.91	2.91	1.40	2.19	2.84	1.08	1.04	-0.06	3.62	0.20	-0.25
2004	-0.06	1.16	2.60	3.33	1.10	1.04	-0.85	-0.42	-1.16	-1.08	0.42	
1999-03 Avg.	N/A	-1.55	-0.10	N/A	2.56	0.81	-0.73	-0.98	-1.88	-0.48	N/A	N/A

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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>Kansas Cash</b>												
1999	61.28	62.13	65.09	65.44	64.96	65.98	64.22	65.12	66.07	69.64	70.21	68.91
2000	68.74	69.08	71.35	73.28	70.78	69.12	67.50	64.96	64.96	67.99	71.82	76.69
2001	78.45	79.50	79.50	77.74	75.43	73.56	70.71	69.74	68.72	66.36	63.56	63.54
2002	67.94	72.01	72.18	67.48	65.35	63.83	63.19	63.34	65.46	65.96	70.69	72.64
2003	78.11	79.84	77.44	78.90	79.10	76.24	75.66	79.96	88.06	98.22	100.46	87.68
2004	79.57	78.35	85.08	85.95	87.04	88.71	84.31	83.83	83.08	85.55	85.10	
<b>Kansas Basis</b>												
1999	-0.98	-2.63	-2.15	-1.21	1.54	0.48	0.42	-0.49	-1.11	-1.04	0.72	-0.47
2000	-1.25	-1.01	-1.16	0.13	2.62	0.59	0.30	-1.52	-2.82	-2.01	-0.62	0.00
2001	0.04	-1.19	0.49	0.21	3.21	0.33	-3.01	-1.62	-1.39	-0.51	-2.32	-2.15
2002	-3.46	-1.02	-0.64	0.88	3.19	0.86	-1.79	-1.73	-3.33	-2.25	-2.77	-1.95
2003	-2.45	-0.78	2.91	1.30	1.97	2.43	0.60	0.17	-1.41	0.97	0.44	-3.84
2004	-0.95	1.13	2.07	2.80	0.27	0.89	-0.93	-0.93	-0.82	-1.19	0.32	
1999-03 Avg.	-1.62	-1.33	-0.11	0.26	2.50	0.94	-0.69	-1.04	-2.01	-0.97	-0.91	-1.68
<b>Nebraska Cash</b>												
1999	60.64	61.98	64.68	65.21	64.46	65.33	64.01	65.10	65.94	69.46	70.15	69.06
2000	67.95	68.16	71.62	73.53	70.98	69.16	66.70	64.73	64.91	67.85	71.56	76.35
2001	78.16	79.62	79.65	77.53	75.62	73.80	71.59	70.05	68.82	66.27	64.60	63.70
2002	67.52	71.14	72.41	68.11	65.72	63.56	62.53	63.20	64.54	65.25	69.88	72.31
2003	77.37	78.58	77.42	79.20	79.39	76.02	76.52	81.30	90.35	101.81	102.36	89.82
2004	80.47	78.36	85.52	87.00	87.95	88.85	84.17	84.44	82.35	84.40	83.95	
<b>Nebraska Basis</b>												
1999	-1.62	-2.78	-2.56	-1.44	1.04	-0.17	0.21	-0.52	-1.24	-1.22	0.67	-0.32
2000	-2.03	-1.94	-0.89	0.38	2.82	0.62	-0.50	-1.75	-2.87	-2.15	-0.88	-0.34
2001	-0.25	-1.07	0.64	0.01	3.40	0.58	-2.13	-1.31	-1.28	-0.60	-1.29	-1.99
2002	-3.88	-1.89	-0.41	1.51	3.56	0.59	-2.45	-1.87	-4.25	-2.96	-3.57	-2.27
2003	-3.19	-2.03	2.89	1.60	2.25	2.22	1.46	1.50	0.89	4.56	2.34	-1.69
2004	-0.05	1.14	2.51	3.85	1.19	1.03	-1.07	-0.31	-1.55	-2.35	-0.84	
1999-03 Avg.	-2.19	-1.94	-0.07	0.41	2.61	0.77	-0.68	-0.79	-1.75	-0.47	-0.54	-1.32

a/ Live slaughter steer

b/ Average of daily close of nearby futures contract

Source: AMS reports and CME futures prices