

Feeder Cattle Basis: St. Joseph, MO 2006-2009
(500-600 lb. No. 1 Steers, \$/cwt)

Market Period	Contract For Basis	3-yr Avg Futures	2006 Basis	2007 Basis	2008 Basis	2009 Basis	3-yr Avg* Basis	3-yr Std. Dev.
January	January	96.88	22.56	15.90	12.94	18.34	15.73	4.95
February	March	97.18	33.86	15.96	19.46	22.73	19.38	4.20
March	March	99.31	33.32	20.72	21.75	20.35	20.94	2.05
April	April	101.98	30.17	22.08	23.71	18.56	21.45	3.93
May	May	105.68	28.95	19.02	13.35	19.12	17.16	3.36
June	August	106.08	22.60	20.11	12.30	11.20	14.54	5.96
July	August	109.92	20.21	12.13	8.64	10.08	10.28	3.11
August	August	110.16	15.63	8.99	9.27	15.68	11.32	4.85
September	September	108.18	5.04	11.83	11.68	16.13	13.21	4.20
October	October	101.85	5.11	10.48	7.83	10.19	7.81	2.53
November	November	101.53	-0.02	15.31	10.74		8.67	7.60
December	January	97.91	5.64	8.20	14.21		9.35	4.60

Feeder Cattle Basis: St. Joseph, MO 2006-2009
(700-800 lb. No. 1 Steers, \$/cwt)

Market Period	Contract For Basis	3-yr Avg Futures	2006 Basis	2007 Basis	2008 Basis	2009 Basis	3-yr Avg* Basis	Std. Dev.
January	January	96.88	0.07	0.76	-2.10	0.87	-0.16	2.00
February	March	97.18	1.96	-0.36	-0.87	4.79	1.19	4.68
March	March	99.31	2.87	2.01	0.51	3.44	1.99	2.34
April	April	101.98	6.46	3.26	2.69	5.12	3.69	2.23
May	May	105.68	7.59	4.28	1.87	3.77	3.31	3.07
June	August	106.08	3.15	4.36	-2.39	1.91	1.29	5.70
July	August	109.92	5.02	1.01	6.66	1.70	3.12	2.98
August	August	110.16	2.17	6.17	0.29	4.15	3.54	3.72
September	September	108.18	5.04	3.88	3.65	3.62	3.72	1.99
October	October	101.85	5.11	2.45	3.69	4.37	3.51	3.62
November	November	101.53	-0.02	1.21	1.64		0.94	5.17
December	January	97.91	-3.11	1.70	3.43		0.67	4.53

* 3-yr Avg is calculated from January 2006 through October 2009.

1/ Basis is calculated as Cash - Futures. Negative sign indicates that futures are greater than cash.

2/ 68% of the time the basis is expected to within plus or minus one standard deviation of the average basis

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