

**Texas Cattle Feeders Association
Basis Calculations Between Cattle Futures
and Panhandle Cash Markets**

Dollars per hundred weight

YEAR		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Fed	2001										-0.68	-2.45	-2.09
Steer	2002	-3.40	-1.71	-0.60	1.01	3.56	1.13	-1.34	-1.39	-2.93	-2.24	-2.83	-1.24
Basis	2003	-1.19	-0.35	2.84	1.18	5.34	2.87	1.98	0.07	1.93	-0.35	4.64	-0.91
	2004	1.74	0.99	5.72	2.67	3.60	1.11	2.81	-1.12	-0.73	-1.65	-0.22	-0.62
	2005	-0.08	-1.00	2.16	1.51	3.59	1.11	1.06	0.33	-0.06	-1.21	-0.6	-0.36
	2006	-0.74	-1.01	2.43	1.24	2.81	1.21	-3.36	-1.05	-1.35			
5 Yr. Avg.		-0.73	-0.62	2.51	1.52	3.78	1.49	0.23	-0.63	-0.63	-1.23	-0.29	-1.04
3 Yr. Avg.		0.31	-0.34	3.44	1.81	3.33	1.14	0.17	-0.61	-0.71	-1.07	1.27	-0.63
Fed	2001										-0.68	-2.45	-2.09
Heifer	2002	-3.40	-1.71	-0.60	1.01	3.56	1.13	-1.34	-1.39	-2.93	-2.24	-2.83	-1.24
Basis	2003	-1.19	-0.35	2.84	1.18	5.34	2.87	1.98	0.07	1.93	-0.39	4.64	-0.91
	2004	1.74	0.99	5.72	2.67	3.60	0.28	-0.46	-1.12	-0.73	-1.65	-0.22	-0.62
	2005	-0.08	-1.00	2.16	1.51	3.59	1.11	1.06	0.33	-0.06	-1.21	-0.6	-0.36
	2006	-0.74	-1.01	2.43	1.24	2.81	1.21	-3.36	-1.05	-1.35			
5 Yr. Avg.		-0.73	-0.62	2.51	1.52	3.78	1.32	-0.42	-0.63	-0.63	-1.23	-0.29	-1.04
3 Yr. Avg.		0.31	-0.34	3.44	1.81	3.33	0.87	-0.92	-0.61	-0.71	-1.08	1.27	-0.63
Steer	2001										-0.11	-0.18	-1.25
Basis	2002	-0.04	0.83	-0.69	0.93	1.29	-0.27	2.47	0.6	-1.41	-0.67	-2.87	-0.08
700-	2003	-0.20	2.58	2.81	1.89	-2.62	4.44	3.10	2.33	1.23	-2.55	3.03	5.88
800 lbs.	2004	1.77	3.03	1.62	2.77	1.09	2.36	0.18	1.57	0.52	-3.05	0.72	3.46
	2005	-1.22	1.63	0.18	-1.18	-0.26	-0.08	-1.05	0.62	-0.44	-3.41	0.09	1.96
	2006	-2.23	-3.53	-1.56	-1.89	-1.54	-0.34	-0.88	-2.06	-3.41			
5 Yr. Avg.		-0.38	0.91	0.47	0.50	-0.41	1.22	0.76	0.61	-0.70	-1.96	0.16	1.99
3 Yr. Avg.		-0.56	0.38	0.08	-0.10	-0.24	0.65	-0.58	0.04	-1.11	-3.00	1.28	3.77