Cattle Market Update

for the week ending September 10, 2004

CME Live Cattle Contracts 2004	This Week	Last Week	CHANGE	Hog-Beef Cross*	Premium to Cash**	Futures Implied Prices (basis +/- 1 std.dev.)	CME Feeder Contracts This Week	Last Week	CHANGE
Sept							112.30	109.40	2.90
Oct	85.03	82.73	2.30	-$18.98	**$4.14**		110.33	106.25	4.08
Nov							109.25	105.78	3.47
Dec	88.10	86.05	2.05	-$24.18	**$7.21**				
Jan'05							105.10	102.50	2.60
Feb'05	89.00	86.88	2.13	-$25.70	**$8.11**				
Mar							101.20	98.70	2.50
Apr	86.40	84.70	1.70	-$24.93	**$5.51**		100.20	98.13	2.08
May							100.00	97.90	2.10
Jun	82.90	81.58	1.33	-$17.90	**$2.01**				
July									
Aug	82.93	81.53	1.40	-$24.43	**$2.04**				

All units are US$ per cwt except for BASIS which is converted to $Cdn per cwt.

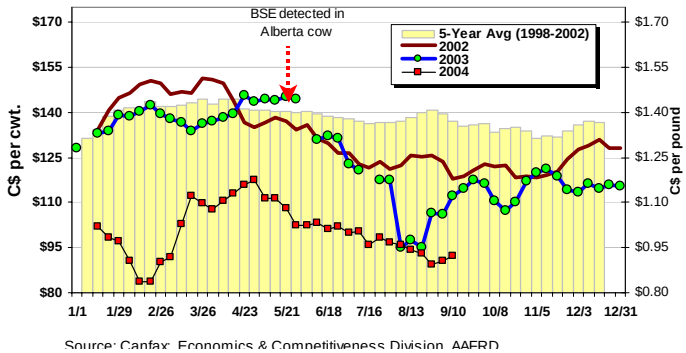
** Premium to weekly average Nebraska direct cattle trade - Choice 2-4

US dollar conversions based on Friday closing Spot prices NOT weekly ave.

					This Week	Last Week	CHANGE	AB Feeder - Fed Steer	
Cdn $ spot	**77.45**	**76.93**	**$0.52**						
AB A1/2 Str	**80.39**	**73.89**	**$6.50**	8-9 wt Fdr	**85.32**	**81.99**	**$3.33**	**Buy-Sell**	**1.06**
Nebraska	**80.89**	**80.33**	**$0.56**	($ 5-6 wt Fdr	**91.14**	**88.74**	**$2.40**		
Cash Spread	**-24.05**	**-30.53**	**$6.48**	Cdn $ (Alberta cash price *less* Nebraska cash price)					

Northern Alberta 5-600 lb. Feeders

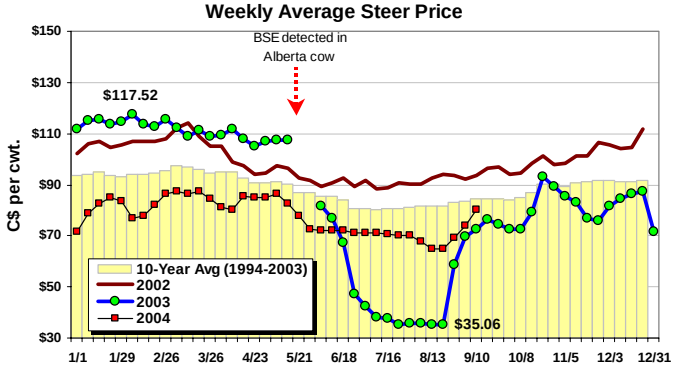
Weekly Average Steer Price



Source: Canfax, Economics & Competitiveness Division, AAFRD

Alberta Fed Cattle - Direct Cash Sales

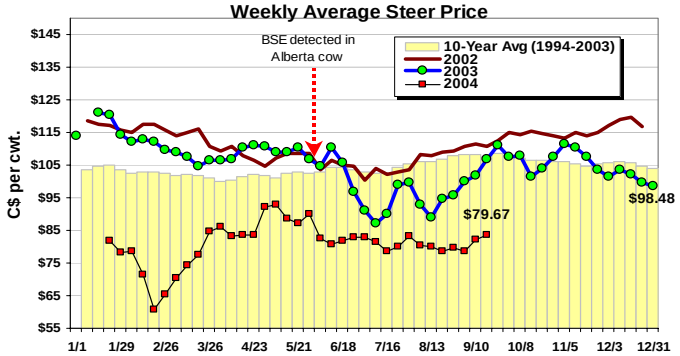
Weekly Average Steer Price



Source: Canfax, Economics & Competitiveness Division, AAFRD

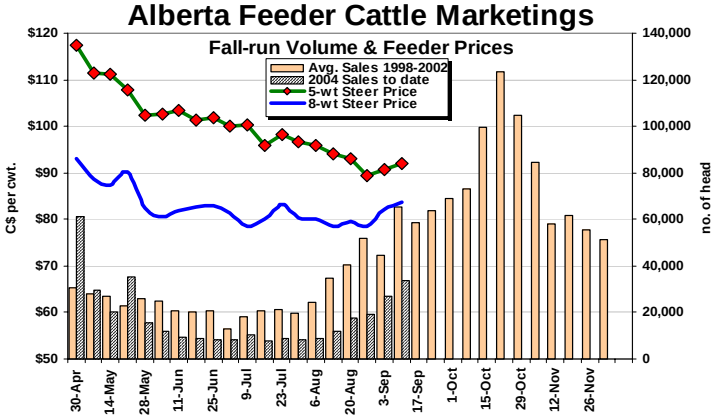
Central Alberta 8-900 lb. Feeders

Weekly Average Steer Price



Source: Canfax, Economics & Competitiveness Division, AAFRD

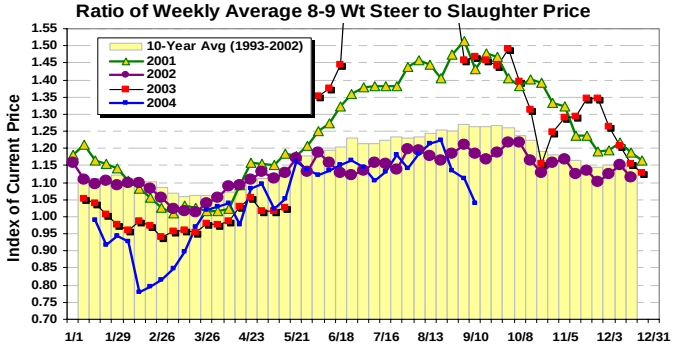
Alberta Feeder Cattle Marketings



Source: Canfax, Economics & Competitiveness Division, AAFRD

Yearling Buy-Sell Margin

Ratio of Weekly Average 8-9 Wt Steer to Slaughter Price



Source: Canfax, Economics & Competitiveness Division, AAFRD

Alberta Direct Sales less CME Live Cattle Close (Thursday) - in $Cdn per cwt.
(Nearby Futures - contract roll at beginning of Month of expiration)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1989	-3.92	-4.56	-5.69	-0.96	-3.48	-4.95	-6.85	-9.15	-6.64	-5.65	-4.10	-4.30	**-5.05**
1990	-6.62	-5.42	-5.25	-0.43	-4.23	-4.97	-5.55	-6.96	-7.96	-1.95	-3.10	-2.08	**-4.58**
1991	-2.95	-4.50	-6.20	-1.13	-4.91	-3.59	-6.24	-7.79	-9.72	-12.92	-13.69	-12.01	**-7.21**
1992	-11.14	-10.04	-10.25	-4.80	-6.36	-5.09	-6.53	-7.20	-10.05	-7.99	-9.25	-6.90	**-7.97**
1993	-6.00	-2.60	-4.40	0.26	-2.36	-6.94	-7.47	-6.98	-8.82	-7.77	-5.16	-8.30	**-5.57**
1994	-5.63	-10.12	-8.96	-7.59	-6.13	-6.89	-10.48	-14.94	-14.22	-12.53	-7.32	-8.88	**-9.54**
1995	-9.98	-9.27	-8.25	-2.16	-2.27	-3.55	-5.67	-7.61	-10.06	-11.83	-9.15	-10.59	**-7.58**
1996	-9.56	-12.93	-10.92	-8.74	-9.62	-15.60	-13.40	-14.38	-12.69	-1.63	-2.80	-8.73	**-10.03**
1997	-8.05	-7.73	-6.15	-3.15	-5.28	-5.95	-7.97	-11.51	-14.29	-9.00	-7.90	-10.01	**-8.11**
1998	-9.02	-11.27	-8.07	-11.25	-9.78	-12.97	-13.19	-12.36	-12.99	-16.64	-9.27	-5.98	**-11.15**
1999	-3.52	-12.52	-10.41	-5.18	-3.19	-6.82	-9.53	-10.69	-11.66	-12.43	-7.07	-2.93	**-7.88**
2000	-6.29	**-11.29**	-7.46	-1.34	-5.44	-7.11	-9.79	-9.12	-11.60	**-15.51**	**-13.43**	-9.44	**-8.98**
2001	-10.10	-9.56	-5.29	-0.49	-4.96	-12.09	-14.10	**-15.46**	**-15.84**	-11.99	-9.66	-9.63	**-9.98**
2002	-9.28	**-13.06**	-4.42	-0.40	-1.42	-5.47	-10.52	-14.24	-14.01	**-15.58**	**-14.69**	**-17.33**	**-9.88**
2003	-10.08	-0.73	0.11	4.63									
Average													
1992-01	-7.93	-9.73	-8.01	-4.44	-5.54	-8.30	-9.81	-11.02	-12.22	-10.73	-8.10	-8.14	**-8.68**
1996-00	-7.29	-11.15	-8.60	-5.93	-6.66	-9.69	-10.77	-11.61	-12.64	-11.04	-8.09	-7.42	**-9.23**
1997-01	-7.40	-10.48	-7.47	-4.28	-5.73	-8.99	-10.91	-11.83	-13.27	-13.11	-9.46	-7.60	**-9.22**
1998-02	-7.64	**-11.54**	-7.13	-3.73	-4.96	-8.89	-11.42	**-12.37**	**-13.22**	**-14.43**	-10.82	-9.06	**-9.57**

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