

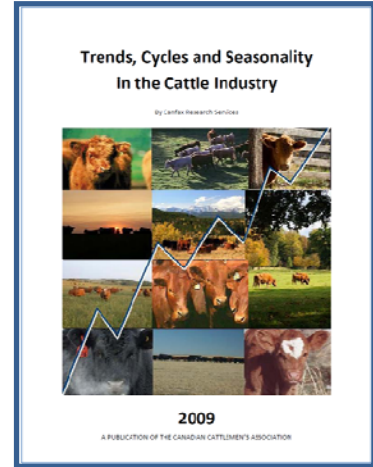


The 2009 "TRENDS, CYCLES AND SEASONALITY IN THE CATTLE INDUSTRY" Book

The Canadian beef industry is a cyclical and seasonal, commodity based industry characterized by high volumes, low margins and intensive capital requirements. Producers often use the predictability of these cycles and seasonality to their advantage by expanding, selling or maintaining their herd size to correspond with the supply and demand fundamentals of the cycle.

While the duration of cattle cycle can be affected by outside forces such as drought, disease or significant economic events, a typical cattle cycle runs from ten to twelve years. A cycle generally consists of five years of expansion, three years of liquidation, and two years of consolidation.

Building on the successful Cattle Cycle books started in 1981 by Charles Gracey; Canfax Research Services has expanded that publication to include discussion on overall industry trends and changing market dynamics. The 2009 edition titled "TRENDS, CYCLES AND SEASONALITY IN THE CATTLE INDUSTRY" analyses data from 1960 to 2008 and includes discussion around cattle cycles, why they do or do not occur, historical cycles and trends as well as cycle indicators.



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