

S F E B U L L E T I N



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MLA/SFE Cattle Futures – EYCI expanded to include Feeder Cattle

Further to notification first given in SFE Bulletin 79/03 issued on 15 December 2003, SFE customers are reminded that the Eastern Young Cattle Indicator (EYCI) used to cash settle the MLA/ SFE cattle futures contract will be expanded from 17 November 2004 to include feeder cattle. Importantly, the initial notification was prior to the listing of the January 2005 contract month.

The addition of feeder cattle into the EYCI calculation will increase the robustness of the indicator by including an estimated 40% more head per week. An external analysis of the EYCI has shown that the inclusion of feeder cattle in the calculation has no significant effect on the EYCI. In fact, there is a correlation to the existing EYCI of 98.98%.

The EYCI is published daily and is available online at www.eyci.com.au. This website also includes historical data and information on how the EYCI is calculated.

Should you have any queries please contact:

- Aaron Iori at Meat and Livestock Australia (MLA) on 02 9463 9375 or aiori@mla.com.au
- Anthony Collins at the Sydney Futures Exchange on 02 9256 0664 or acollins@sfe.com.au

A handwritten signature in black ink, appearing to read 'Peter Hiom'.

Peter Hiom
General Manager, Exchange Business Development