

Each Week's Price Compared to the Expiration Price, Live Cattle Futures, February Contract, 1991-2009

Weeks to Expiration	Ave % Error	St. Dev.	Years Above	% Years above	Years below	% Years below
52	0.3%	10.4%	6	33.3%	12	66.7%
51	2.3%	11.0%	5	27.8%	13	72.2%
50	2.5%	10.5%	5	27.8%	13	72.2%
49	2.5%	10.3%	5	27.8%	13	72.2%
48	2.0%	10.2%	6	31.6%	13	68.4%
47	2.2%	10.5%	6	31.6%	13	68.4%
46	2.0%	10.5%	6	31.6%	13	68.4%
45	2.1%	10.8%	6	31.6%	13	68.4%
44	2.0%	10.7%	6	31.6%	13	68.4%
43	1.8%	10.9%	6	31.6%	13	68.4%
42	1.7%	11.0%	6	31.6%	13	68.4%
41	1.7%	11.1%	5	26.3%	14	73.7%
40	1.6%	11.3%	5	26.3%	14	73.7%
39	1.5%	11.4%	7	36.8%	12	63.2%
38	1.3%	11.8%	7	36.8%	12	63.2%
37	1.1%	12.5%	7	36.8%	12	63.2%
36	0.8%	12.4%	8	42.1%	11	57.9%
35	0.9%	12.4%	7	36.8%	12	63.2%
34	1.0%	11.9%	7	36.8%	12	63.2%
33	1.0%	11.2%	8	42.1%	11	57.9%
32	0.6%	10.9%	8	42.1%	11	57.9%
31	0.4%	11.2%	8	42.1%	11	57.9%
30	0.8%	10.8%	7	36.8%	12	63.2%
29	0.4%	10.6%	7	36.8%	12	63.2%
28	0.5%	10.5%	7	36.8%	12	63.2%
27	0.7%	10.5%	7	36.8%	12	63.2%
26	0.5%	10.3%	7	36.8%	11	57.9%
25	0.9%	10.2%	8	42.1%	11	57.9%
24	0.8%	9.7%	7	36.8%	12	63.2%
23	0.7%	9.7%	8	42.1%	11	57.9%
22	1.0%	8.7%	9	47.4%	10	52.6%
21	1.1%	8.0%	10	52.6%	9	47.4%
20	1.2%	7.6%	8	42.1%	11	57.9%
19	1.4%	7.2%	9	47.4%	10	52.6%
18	1.2%	7.1%	9	47.4%	10	52.6%
17	0.7%	7.6%	8	42.1%	11	57.9%
16	0.6%	8.0%	7	36.8%	12	63.2%
15	1.1%	7.0%	9	47.4%	10	52.6%
14	0.5%	6.8%	8	42.1%	11	57.9%
13	0.9%	7.0%	7	36.8%	12	63.2%
12	1.5%	6.4%	7	36.8%	12	63.2%
11	1.7%	6.5%	7	36.8%	12	63.2%
10	1.2%	6.3%	7	36.8%	12	63.2%
9	1.9%	5.7%	8	42.1%	11	57.9%
8	1.8%	5.3%	8	42.1%	11	57.9%
7	1.5%	4.7%	7	36.8%	12	63.2%
6	1.3%	3.7%	7	36.8%	12	63.2%
5	1.4%	3.6%	6	31.6%	13	68.4%
4	1.2%	4.0%	7	36.8%	12	63.2%
3	1.0%	3.9%	7	36.8%	12	63.2%
2	1.2%	3.3%	7	36.8%	12	63.2%
1	0.3%	1.5%	8	42.1%	11	57.9%
Average	1.2%	9.0%				

Error= Expiration Price-Weekly Price; A Positive Error Indicates a Weekly Price Below the Expiration Price

% Error is the Error Divided by the Expiration Price

Standard Deviation=Variability in the Error; A Higher Standard Deviation Indicates More Variability & Risk

Values Will Be Within +/- One Standard Deviation of the Average Approximately Two-Thirds of the Time

Years Above: # of Years Where that Week's Price is Above the Expiration Price

Years Below: # of Years Where that Week's Price is Below the Expiration Price

Each Week's Price Compared to the Expiration Price, Live Cattle Futures, April Contract, 1991-2009

Weeks to Expiration	Ave % Error	St. Dev.	Years Above	% Years above	Years below	% Years below
52	-0.4%	11.3%	9	47.4%	10	52.6%
51	-0.1%	11.4%	8	42.1%	11	57.9%
50	-0.3%	11.2%	8	42.1%	11	57.9%
49	-0.3%	11.5%	8	42.1%	11	57.9%
48	-0.4%	11.4%	8	42.1%	11	57.9%
47	-0.6%	11.5%	8	42.1%	11	57.9%
46	-1.1%	12.3%	9	50.0%	9	50.0%
45	-1.3%	12.1%	9	50.0%	9	50.0%
44	-1.1%	12.0%	8	44.4%	10	55.6%
43	-0.7%	11.5%	9	47.4%	10	52.6%
42	-0.8%	11.3%	9	47.4%	10	52.6%
41	-1.0%	11.1%	9	47.4%	10	52.6%
40	-1.1%	11.0%	9	47.4%	10	52.6%
39	-0.8%	10.7%	8	42.1%	11	57.9%
38	-1.1%	10.4%	8	42.1%	11	57.9%
37	-1.0%	10.4%	8	42.1%	11	57.9%
36	-0.8%	10.4%	8	42.1%	11	57.9%
35	-0.5%	10.2%	8	42.1%	11	57.9%
34	-0.5%	10.1%	8	42.1%	11	57.9%
33	-0.7%	9.7%	8	42.1%	11	57.9%
32	-0.6%	9.5%	8	42.1%	11	57.9%
31	-0.2%	8.8%	7	36.8%	12	63.2%
30	0.1%	8.3%	7	36.8%	12	63.2%
29	-0.1%	8.0%	8	42.1%	11	57.9%
28	0.0%	7.9%	8	42.1%	11	57.9%
27	0.0%	8.1%	9	47.4%	10	52.6%
26	-0.1%	8.4%	9	47.4%	10	52.6%
25	0.1%	8.4%	8	42.1%	11	57.9%
24	0.1%	7.8%	8	42.1%	11	57.9%
23	-0.3%	7.9%	8	42.1%	11	57.9%
22	-0.1%	8.1%	6	31.6%	13	68.4%
21	0.0%	8.1%	6	31.6%	13	68.4%
20	0.0%	8.3%	8	42.1%	11	57.9%
19	-0.4%	8.0%	8	42.1%	11	57.9%
18	-0.6%	8.2%	8	42.1%	11	57.9%
17	-0.2%	8.9%	9	47.4%	10	52.6%
16	-0.6%	8.3%	8	42.1%	11	57.9%
15	-0.7%	8.2%	8	42.1%	11	57.9%
14	-0.6%	7.9%	8	42.1%	11	57.9%
13	-0.5%	7.7%	9	47.4%	10	52.6%
12	-0.5%	7.6%	8	42.1%	11	57.9%
11	-0.1%	7.7%	9	47.4%	10	52.6%
10	-0.2%	7.4%	9	47.4%	10	52.6%
9	-0.6%	6.5%	9	47.4%	10	52.6%
8	-0.9%	6.1%	9	47.4%	10	52.6%
7	-0.6%	5.1%	10	52.6%	9	47.4%
6	-0.1%	4.4%	10	52.6%	9	47.4%
5	0.3%	4.7%	10	52.6%	9	47.4%
4	0.3%	4.3%	11	57.9%	8	42.1%
3	-0.5%	3.9%	12	63.2%	7	36.8%
2	0.0%	2.7%	7	36.8%	12	63.2%
1	0.6%	2.0%	7	36.8%	12	63.2%
Average	-0.4%	8.7%				

Error= Expiration Price-Weekly Price; A Positive Error Indicates a Weekly Price Below the Expiration Price

% Error is the Error Divided by the Expiration Price

Standard Deviation=Variability in the Error; A Higher Standard Deviation Indicates More Variability & Risk

Values Will Be Within +/- One Standard Deviation of the Average Approximately Two-Thirds of the Time

Years Above: # of Years Where that Week's Price is Above the Expiration Price

Years Below: # of Years Where that Week's Price is Below the Expiration Price

Each Week's Price Compared to the Expiration Price, Live Cattle Futures, June Contract, 1991-2009

Weeks to Expiration	Ave % Error	St. Dev.	Years Above	% Years above	Years below	% Years below
52	-2.0%	11.2%	11	57.9%	8	42.1%
51	-2.2%	12.4%	9	52.9%	8	47.1%
50	-1.9%	11.7%	9	50.0%	9	50.0%
49	-2.0%	11.5%	9	50.0%	9	50.0%
48	-1.9%	11.4%	10	55.6%	8	44.4%
47	-1.8%	10.9%	10	55.6%	8	44.4%
46	-2.1%	10.7%	10	55.6%	8	44.4%
45	-2.1%	10.6%	9	50.0%	9	50.0%
44	-1.6%	10.1%	7	36.8%	12	63.2%
43	-1.4%	9.6%	8	42.1%	11	57.9%
42	-1.5%	9.5%	7	36.8%	12	63.2%
41	-1.5%	9.3%	7	36.8%	12	63.2%
40	-1.1%	8.7%	9	47.4%	10	52.6%
39	-0.7%	7.9%	9	47.4%	10	52.6%
38	-0.6%	6.8%	8	42.1%	11	57.9%
37	-0.5%	6.6%	10	52.6%	9	47.4%
36	-0.4%	6.6%	11	57.9%	8	42.1%
35	-0.5%	6.7%	11	57.9%	8	42.1%
34	-0.4%	6.8%	11	57.9%	8	42.1%
33	-0.5%	6.7%	11	57.9%	8	42.1%
32	-0.4%	6.7%	10	52.6%	9	47.4%
31	-0.5%	6.4%	11	57.9%	8	42.1%
30	-0.6%	6.4%	10	52.6%	9	47.4%
29	-0.1%	6.4%	10	52.6%	9	47.4%
28	-0.4%	6.5%	11	57.9%	8	42.1%
27	0.0%	8.4%	11	57.9%	8	42.1%
26	-0.7%	7.5%	10	52.6%	9	47.4%
25	-1.0%	7.3%	11	57.9%	8	42.1%
24	-1.1%	7.2%	12	63.2%	7	36.8%
23	-0.9%	7.3%	11	57.9%	8	42.1%
22	-0.8%	7.5%	10	52.6%	9	47.4%
21	-1.2%	7.7%	11	57.9%	8	42.1%
20	-1.1%	7.5%	10	52.6%	9	47.4%
19	-0.9%	7.4%	9	47.4%	10	52.6%
18	-1.4%	7.2%	10	52.6%	9	47.4%
17	-1.7%	7.3%	13	68.4%	6	31.6%
16	-1.5%	7.2%	11	57.9%	8	42.1%
15	-1.3%	7.2%	13	68.4%	6	31.6%
14	-0.8%	7.3%	14	73.7%	5	26.3%
13	-0.6%	7.5%	13	68.4%	6	31.6%
12	-0.3%	7.2%	12	63.2%	7	36.8%
11	-0.6%	7.0%	12	63.2%	7	36.8%
10	0.0%	6.9%	10	52.6%	9	47.4%
9	0.2%	6.8%	8	42.1%	11	57.9%
8	-0.1%	5.9%	9	47.4%	10	52.6%
7	-0.1%	5.4%	12	63.2%	7	36.8%
6	-0.1%	5.2%	11	57.9%	8	42.1%
5	0.2%	3.9%	11	57.9%	8	42.1%
4	0.0%	3.5%	11	57.9%	8	42.1%
3	-0.3%	3.4%	11	57.9%	8	42.1%
2	-0.1%	2.9%	10	52.6%	9	47.4%
1	-0.4%	1.6%	12	63.2%	7	36.8%
Average	-0.9%	7.6%				

Error= Expiration Price-Weekly Price; A Positive Error Indicates a Weekly Price Below the Expiration Price

% Error is the Error Divided by the Expiration Price

Standard Deviation=Variability in the Error; A Higher Standard Deviation Indicates More Variability & Risk

Values Will Be Within +/- One Standard Deviation of the Average Approximately Two-Thirds of the Time

Years Above: # of Years Where that Week's Price is Above the Expiration Price

Years Below: # of Years Where that Week's Price is Below the Expiration Price

Each Week's Price Compared to the Expiration Price, Live Cattle Futures, August Contract, 1991-2008

Weeks to Expiration	Ave % Error	St. Dev.	Years Above	% Years above	Years below	% Years below
52	2.0%	10.3%	5	29.4%	12	70.6%
51	2.4%	10.2%	5	29.4%	12	70.6%
50	2.5%	10.0%	5	29.4%	12	70.6%
49	2.5%	9.4%	6	33.3%	12	66.7%
48	2.7%	9.1%	6	33.3%	12	66.7%
47	2.5%	8.7%	6	33.3%	12	66.7%
46	2.7%	8.6%	7	38.9%	11	61.1%
45	2.8%	8.4%	7	38.9%	11	61.1%
44	2.7%	8.5%	7	38.9%	11	61.1%
43	2.9%	8.5%	6	33.3%	12	66.7%
42	2.8%	8.7%	7	38.9%	11	61.1%
41	2.6%	8.8%	7	38.9%	11	61.1%
40	2.3%	8.7%	7	38.9%	11	61.1%
39	2.2%	8.5%	7	38.9%	11	61.1%
38	2.5%	8.6%	7	38.9%	11	61.1%
37	2.2%	8.7%	7	38.9%	11	61.1%
36	2.1%	8.6%	7	38.9%	11	61.1%
35	2.1%	8.9%	7	38.9%	11	61.1%
34	2.0%	8.7%	7	38.9%	11	61.1%
33	1.7%	9.1%	7	38.9%	11	61.1%
32	1.6%	9.1%	7	38.9%	11	61.1%
31	1.8%	9.1%	6	33.3%	12	66.7%
30	1.8%	9.1%	7	38.9%	11	61.1%
29	1.9%	9.1%	7	38.9%	11	61.1%
28	2.0%	8.9%	7	38.9%	11	61.1%
27	1.9%	8.7%	7	38.9%	11	61.1%
26	1.6%	8.7%	7	38.9%	11	61.1%
25	1.7%	8.8%	7	38.9%	11	61.1%
24	2.1%	8.7%	7	38.9%	11	61.1%
23	2.3%	8.3%	7	38.9%	11	61.1%
22	2.4%	8.4%	8	44.4%	10	55.6%
21	2.6%	8.4%	6	33.3%	12	66.7%
20	2.3%	8.5%	6	33.3%	12	66.7%
19	2.4%	8.5%	5	27.8%	13	72.2%
18	2.1%	8.6%	5	27.8%	13	72.2%
17	1.8%	8.6%	7	38.9%	11	61.1%
16	1.9%	8.0%	6	33.3%	12	66.7%
15	2.2%	7.3%	7	38.9%	11	61.1%
14	2.2%	7.0%	7	38.9%	11	61.1%
13	1.9%	7.0%	6	33.3%	12	66.7%
12	2.0%	7.2%	5	27.8%	13	72.2%
11	2.0%	6.9%	8	44.4%	10	55.6%
10	1.5%	6.5%	7	38.9%	11	61.1%
9	1.9%	5.9%	6	33.3%	12	66.7%
8	1.7%	5.4%	8	44.4%	10	55.6%
7	1.7%	5.0%	8	44.4%	10	55.6%
6	1.2%	4.2%	8	44.4%	10	55.6%
5	0.8%	3.8%	7	38.9%	11	61.1%
4	0.7%	3.5%	9	50.0%	9	50.0%
3	0.3%	3.8%	8	44.4%	10	55.6%
2	0.3%	3.1%	8	44.4%	10	55.6%
1	0.6%	1.8%	8	44.4%	10	55.6%
Average	2.0%	7.8%				

Error= Expiration Price-Weekly Price; A Positive Error Indicates a Weekly Price Below the Expiration Price

% Error is the Error Divided by the Expiration Price

Standard Deviation=Variability in the Error; A Higher Standard Deviation Indicates More Variability & Risk

Values Will Be Within +/- One Standard Deviation of the Average Approximately Two-Thirds of the Time

Years Above: # of Years Where that Week's Price is Above the Expiration Price

Years Below: # of Years Where that Week's Price is Below the Expiration Price

Each Week's Price Compared to the Expiration Price, Live Cattle Futures, October Contract, 1991-2008

Weeks to Expiration	Ave % Error	St. Dev.	Years Above	% Years above	Years below	% Years below
52	4.7%	9.8%	5	27.8%	13	72.2%
51	4.7%	10.0%	4	22.2%	14	77.8%
50	4.4%	10.0%	5	27.8%	13	72.2%
49	4.0%	9.9%	5	27.8%	13	72.2%
48	3.6%	10.2%	5	27.8%	13	72.2%
47	3.9%	10.1%	5	27.8%	13	72.2%
46	4.0%	10.3%	5	27.8%	13	72.2%
45	3.3%	11.0%	6	33.3%	12	66.7%
44	3.6%	10.7%	6	33.3%	12	66.7%
43	3.4%	10.4%	6	33.3%	12	66.7%
42	3.0%	10.4%	7	38.9%	11	61.1%
41	2.9%	10.4%	7	38.9%	11	61.1%
40	3.1%	10.3%	7	38.9%	11	61.1%
39	2.8%	10.4%	8	44.4%	10	55.6%
38	4.0%	11.6%	7	38.9%	11	61.1%
37	2.9%	10.4%	6	33.3%	12	66.7%
36	2.8%	10.5%	7	38.9%	11	61.1%
35	2.6%	10.7%	8	44.4%	10	55.6%
34	2.8%	10.7%	8	44.4%	10	55.6%
33	3.0%	10.5%	7	38.9%	11	61.1%
32	3.2%	10.3%	7	38.9%	11	61.1%
31	3.3%	10.1%	8	44.4%	10	55.6%
30	3.4%	10.2%	7	38.9%	11	61.1%
29	3.3%	10.3%	7	38.9%	11	61.1%
28	3.3%	10.3%	6	33.3%	12	66.7%
27	3.2%	10.2%	7	38.9%	11	61.1%
26	2.9%	10.2%	7	38.9%	11	61.1%
25	2.8%	10.0%	7	38.9%	11	61.1%
24	2.8%	9.9%	7	38.9%	11	61.1%
23	2.9%	9.9%	6	33.3%	12	66.7%
22	2.9%	9.8%	6	33.3%	12	66.7%
21	2.9%	10.1%	6	33.3%	12	66.7%
20	2.9%	10.4%	5	27.8%	13	72.2%
19	2.7%	10.2%	6	33.3%	12	66.7%
18	2.7%	10.0%	6	33.3%	12	66.7%
17	2.1%	9.4%	7	38.9%	11	61.1%
16	2.2%	8.9%	6	33.3%	12	66.7%
15	1.7%	8.6%	6	33.3%	12	66.7%
14	1.5%	8.4%	6	33.3%	12	66.7%
13	1.6%	8.3%	7	38.9%	11	61.1%
12	1.4%	8.4%	9	50.0%	9	50.0%
11	1.3%	7.8%	8	44.4%	10	55.6%
10	1.9%	7.2%	6	33.3%	12	66.7%
9	2.2%	6.5%	6	33.3%	12	66.7%
8	2.0%	6.2%	6	33.3%	12	66.7%
7	1.3%	5.7%	7	38.9%	11	61.1%
6	1.3%	5.1%	6	33.3%	12	66.7%
5	1.7%	3.8%	7	38.9%	11	61.1%
4	1.6%	2.9%	6	33.3%	12	66.7%
3	1.3%	2.4%	5	27.8%	13	72.2%
2	1.4%	1.8%	6	33.3%	12	66.7%
1	0.6%	1.2%	6	33.3%	12	66.7%
Average	2.7%	9.0%				

Error= Expiration Price-Weekly Price; A Positive Error Indicates a Weekly Price Below the Expiration Price

% Error is the Error Divided by the Expiration Price

Standard Deviation=Variability in the Error; A Higher Standard Deviation Indicates More Variability & Risk

Values Will Be Within +/- One Standard Deviation of the Average Approximately Two-Thirds of the Time

Years Above: # of Years Where that Week's Price is Above the Expiration Price

Years Below: # of Years Where that Week's Price is Below the Expiration Price

Each Week's Price Compared to the Expiration Price, Live Cattle Futures, December Contract, 1991-2008

Weeks to Expiration	Ave % Error	St. Dev.	Years Above	% Years above	Years below	% Years below
52	0.5%	9.3%	6	33.3%	12	66.7%
51	0.0%	9.7%	6	35.3%	11	64.7%
50	0.4%	9.7%	6	33.3%	12	66.7%
49	0.6%	9.4%	6	33.3%	12	66.7%
48	0.4%	9.5%	6	33.3%	12	66.7%
47	0.3%	9.5%	6	33.3%	12	66.7%
46	0.4%	9.5%	7	38.9%	11	61.1%
45	0.3%	9.6%	6	33.3%	12	66.7%
44	0.0%	9.6%	6	33.3%	12	66.7%
43	-0.1%	9.9%	7	38.9%	11	61.1%
42	0.1%	9.9%	8	44.4%	10	55.6%
41	0.4%	9.4%	7	38.9%	11	61.1%
40	0.5%	9.3%	7	38.9%	11	61.1%
39	0.7%	9.5%	8	44.4%	10	55.6%
38	0.4%	9.6%	8	44.4%	10	55.6%
37	0.6%	10.0%	7	38.9%	11	61.1%
36	0.5%	9.8%	7	38.9%	11	61.1%
35	0.4%	9.7%	7	38.9%	11	61.1%
34	0.3%	9.8%	7	38.9%	11	61.1%
33	0.1%	9.8%	7	38.9%	11	61.1%
32	0.1%	9.8%	6	33.3%	12	66.7%
31	-0.2%	10.1%	6	33.3%	12	66.7%
30	-0.2%	10.1%	6	33.3%	12	66.7%
29	-0.1%	10.3%	6	33.3%	12	66.7%
28	-0.3%	10.9%	6	33.3%	12	66.7%
27	-0.4%	10.9%	6	33.3%	12	66.7%
26	-0.7%	10.7%	6	33.3%	12	66.7%
25	-0.9%	10.2%	7	38.9%	11	61.1%
24	-0.8%	9.5%	8	44.4%	10	55.6%
23	-1.1%	9.2%	10	55.6%	8	44.4%
22	-1.2%	9.2%	9	50.0%	9	50.0%
21	-1.3%	8.8%	10	55.6%	8	44.4%
20	-1.4%	8.8%	12	66.7%	6	33.3%
19	-1.1%	8.5%	10	55.6%	8	44.4%
18	-1.0%	8.5%	8	44.4%	10	55.6%
17	-1.4%	8.1%	10	55.6%	8	44.4%
16	-1.8%	7.5%	11	61.1%	7	38.9%
15	-1.6%	7.4%	9	50.0%	9	50.0%
14	-1.3%	7.4%	10	55.6%	8	44.4%
13	-1.2%	6.7%	11	61.1%	7	38.9%
12	-1.2%	6.6%	10	55.6%	8	44.4%
11	-1.0%	6.8%	9	50.0%	9	50.0%
10	-0.8%	5.9%	7	38.9%	11	61.1%
9	-0.6%	6.4%	7	38.9%	11	61.1%
8	-0.8%	7.3%	9	50.0%	9	50.0%
7	-0.9%	7.3%	10	55.6%	8	44.4%
6	-1.2%	6.5%	10	55.6%	8	44.4%
5	-1.3%	7.3%	9	50.0%	9	50.0%
4	-0.6%	7.3%	7	38.9%	11	61.1%
3	-0.1%	6.4%	6	33.3%	12	66.7%
2	-0.7%	5.6%	11	61.1%	7	38.9%
1	-0.7%	4.7%	10	55.6%	8	44.4%
Average	-0.4%	8.6%				

Error= Expiration Price-Weekly Price; A Positive Error Indicates a Weekly Price Below the Expiration Price

% Error is the Error Divided by the Expiration Price

Standard Deviation=Variability in the Error; A Higher Standard Deviation Indicates More Variability & Risk

Values Will Be Within +/- One Standard Deviation of the Average Approximately Two-Thirds of the Time

Years Above: # of Years Where that Week's Price is Above the Expiration Price

Years Below: # of Years Where that Week's Price is Below the Expiration Price

Figure 1. February Avg. % Error by Weeks to Expiration, Live Cattle Futures, 1991-2009

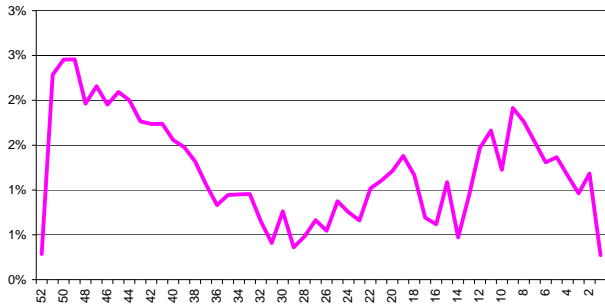


Figure 2. April Avg. % Error by Weeks to Expiration, Live Cattle Futures, 1991-2009

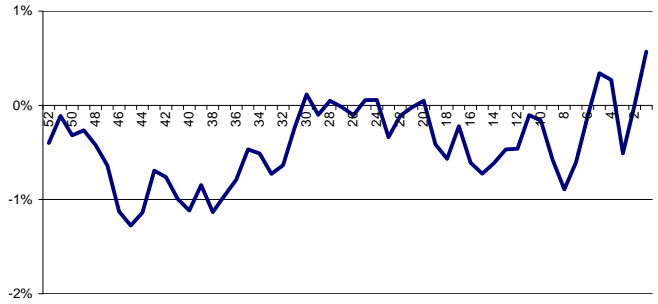


Figure 3. June Avg. % Error by Weeks to Expiration, Live Cattle Futures, 1991-2009

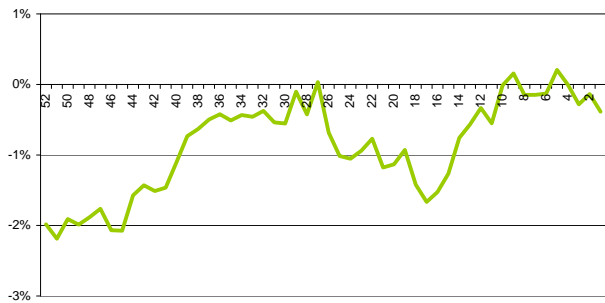


Figure 4. August Avg. % Error by Weeks to Expiration, Live Cattle Futures, 1991-2008

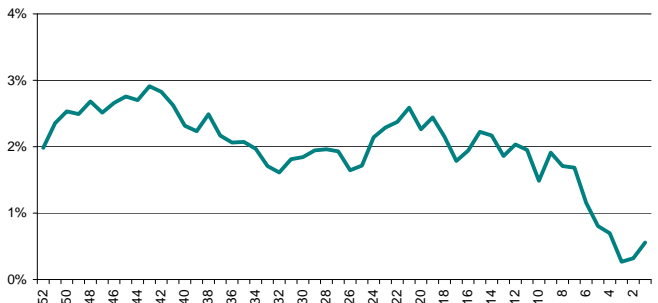


Figure 5. October Avg. % Error by Weeks to Expiration, Live Cattle Futures, 1991-2008

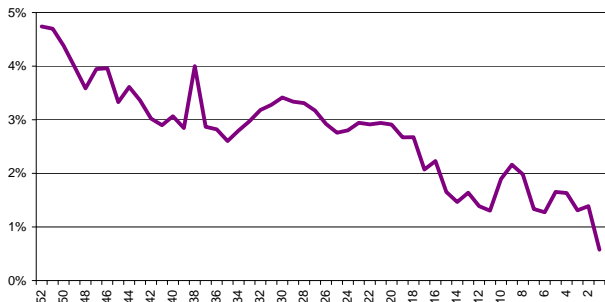


Figure 6. December Avg. % Error by Weeks to Expiration, Live Cattle Futures, 1991-2008

