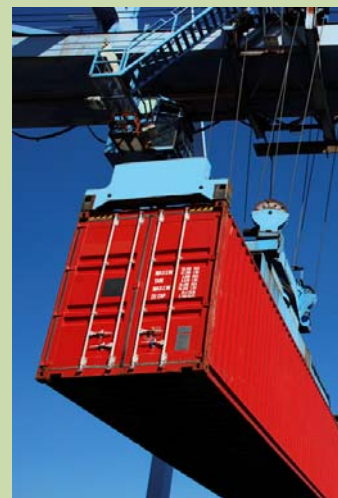


June 25, 2013



Canada Meat Market Report

- Supply and Price Situation for Domestic and Imported Beef -

Prepared for Meat and Livestock Australia

Steiner Consulting Group, Manchester, NH, U.S.A

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highlights from the june 2013 update

Note: Due to technical issues, some of the livestock pricing information has not been updated. We will update as necessary in the next release.

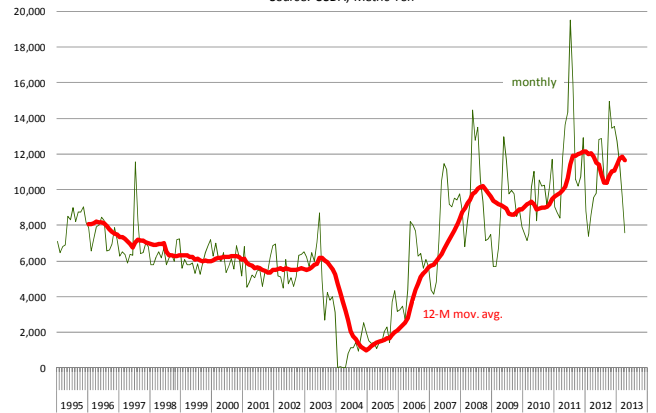
- Imported beef markets remain subdued
- Canadian beef imports from the US so far are similar to year ago levels
- Imports from Australia, New Zealand and Uruguay also are near year ago levels but the share of imports has shifted, with higher imports from Uruguay and Australia offsetting declines in imports from New Zealand
- Imported grinding beef prices currently trading at a discount to Canadian domestic product
- Flooding in Alberta has disrupted water supplies and forced the temporary closing of the Cargill High River packing plant, one of the largest in Canada. The plant, however, has not been directly affected by the flooding.

At a Glance: Imported Beef Market

- The US has traditionally been the main supplier of imported beef in Canada and that position has become even more prominent in recent years. Shipments of US beef to Canada used to hover around 6000 MT/month prior to the discovery of a BSE infected cow in 2003. After a brief decline as both countries reconfigured the terms of trade, US beef shipments to Canada rose steadily and in the period 2008-10 monthly shipments averaged around 10,000 MT. The average monthly exports of US beef to Canada in 2011 and 2012 was 11,605 MT. The increase in US beef exports has been driven in part by changes in North American slaughter capacity. Canada is now shipping more steers/heifers and cows to the US and some of that beef is then sent back to Canada. As we have mentioned in the past, the two largest meat packers in Canada are Cargill and JBS and these two companies tend to long at the US and Canada market in common terms, serving customers in both countries from locations that offer freight advantage. Increased availability of US beef has limited the reliance that Canada had on beef imports from Australia and New Zealand. The process also has changed now that large end users, including retailers, buy chubs of ground beef directly from packers rather than utilize local processors to make their ground beef.
- Canadian cow meat production has been drifting lower in recent years. Weekly production in 2012 and so far this year has been at some of the lowest levels since 2003. In part this was due to the lack of processing capacity following the closing of the Levinoff plant in Quebec. More Canadian dairy cows are now going to US slaughter plants. While this does not alter the overall supply picture in North America, it helps put in context the shift in non-fed production since 2012.
- Canadian beef imports from Australia and New Zealand are below year ago while imports of grinding beef from Uruguay have increased significantly. Uruguayan beef imports have little room left to grow, however, as the TRQ limit is at 11,809 MT. Imports from grinding beef from Australia were running above year ago levels in the first four months of the year but they have declined recently. Overall permits issued for Australian beef are up 23% compared to a year ago. Permits issued for New Zealand beef are down 37% year to date. Overall permits issued for imported beef through mid June were 24,022 MT, almost exactly the same number as the same period last year.

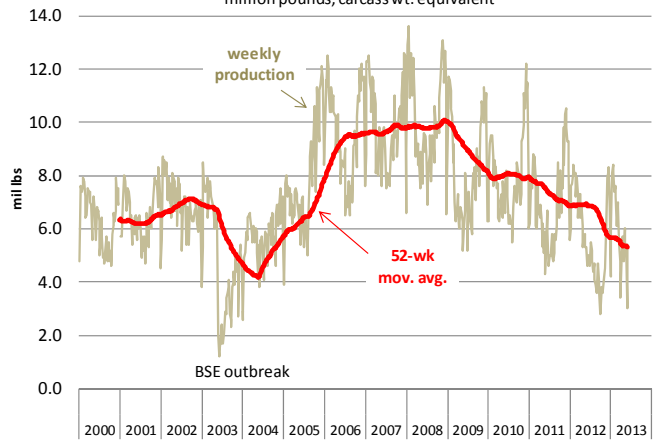
Monthly Exports of US Fresh/Frozen US Beef to Canada

Source: USDA, Metric Ton



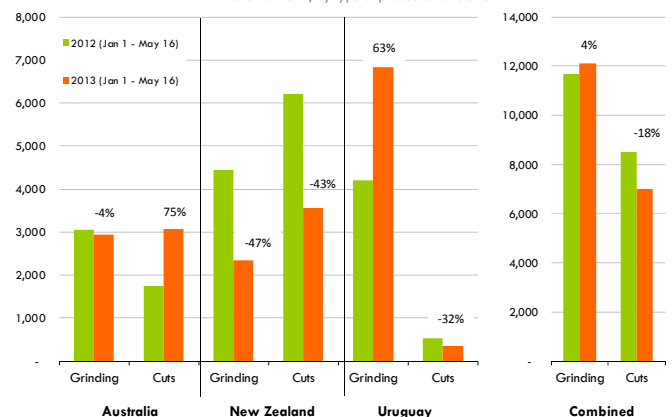
Weekly Canadian Non-Fed Beef Production

million pounds, carcass wt. equivalent



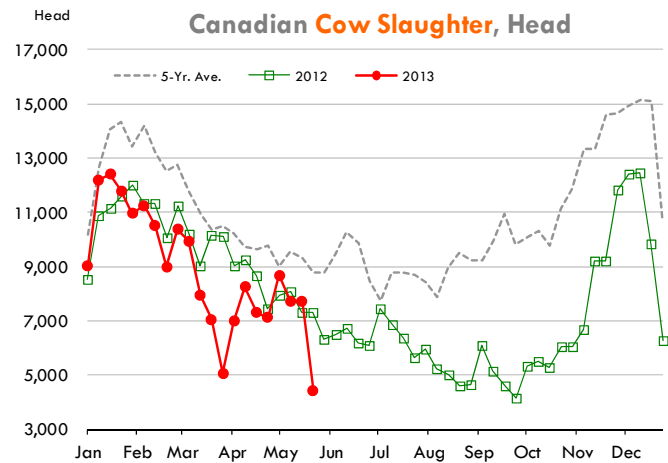
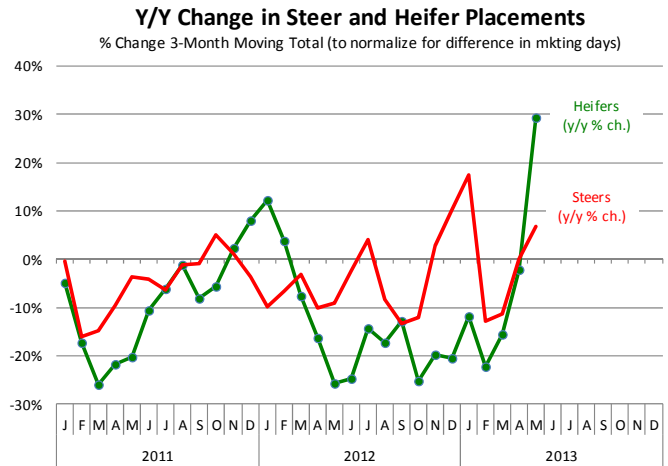
Canada Beef Quota Permits for Australia, N. Zealand and Uruguay

2013 vs. 2012, by type of product and volume.



At a Glance: Canadian Domestic Beef Market

- Alberta and Saskatchewan feedlots account for over 80% of feedlot capacity in Canada. The latest survey from Canfax showed that as of June 1, total feedlot inventories in these two provinces were 817,333 head, 3.3% lower than a year ago. Cattle placements have been higher than a year ago in March, April and May following a sharp decline in placements in January and February. According to Canadian sources, the increase in placements was due to some feeders sent to feedlots later than normal as well as the effects of a break in cattle prices and deteriorating profitability for cow-calf producers. May cattle placements were 116,816 head, 14% larger than the previous year. While we do agree that there may have been some cattle that were sent to feedlots later than normal (i.e. feeders holding on to their calves longer than normal) the main reason in our mind for the increase in placements was due to deteriorating future profitability. Feed situation also has been a concern in some areas and it appears producers were anxious to send cattle to market at much lighter weights than normal. Looking at the weight breakdown, placements of light steers (under 600 pounds) were up 80% compared to a year ago and 48% higher than the five year average. Placements of light heifers were almost 4 times larger in May compared to a year ago but in line with the five year average. The year over year comparison in light heifer placements is skewed by the sharp drop in female placements in 2012. Back then, a combination of excellent feed conditions and higher feeder cattle prices dramatically reduced the number of female cattle going into feedlots. While producers may still be in a herd rebuilding mode, the impetus for expansion is significantly weaker today than it was a year ago.



Pricing Summary

Canada Imported Prices

Chisholm **Imported Beef** Prices, Monthly Average, Canadian \$ per Kilogram

		Trimmings							Cuts					
		95CL Bull	90CL	85 Fore	85CL	85 Chuck	80CL	75CL	65CL	Clods	Eyes	Flats	Knuckles	Insides
2011	Jan	4.67	4.48	4.31	4.28	4.45	4.04	3.78	3.21	n/a	5.74	4.82	5.56	5.25
	Feb	4.70	4.42	4.24	4.21	4.35	4.00	3.78	3.24	n/a	6.34	4.83	5.35	5.40
	Mar	4.75	4.49	4.29	4.27	4.35	4.01	3.81	3.12	n/a	5.86	4.77	5.27	5.29
	Apr	4.68	4.46	4.26	4.24	4.40	4.02	3.82	3.01	n/a	5.84	4.75	5.19	5.22
	May	4.48	4.24	4.12	4.07	4.21	3.87	3.68	2.95	n/a	5.71	4.66	5.21	5.07
	Jun	4.30	4.08	3.97	3.93	4.03	3.84	3.55	3.00	n/a	5.58	4.63	5.21	5.07
	Jul	4.31	4.06	3.95	3.90	4.00	3.76	3.30	3.02	n/a	5.69	4.72	5.43	5.07
	Aug	4.47	4.20	4.03	3.99	4.16	3.77	3.51	2.96	n/a	5.84	4.84	5.61	5.18
	Sep	4.46	4.15	3.96	3.94	4.07	3.70	3.53	2.94	n/a	6.04	4.87	5.78	5.35
	Oct	4.56	4.26	4.15	4.11	4.23	3.81	3.59	3.00	n/a	6.14	4.97	5.98	5.63
	Nov	4.91	4.70	4.45	4.43	4.61	4.09	3.68	3.13	n/a	6.01	5.12	5.72	5.73
	Dec	4.98	4.76	4.48	4.45	4.69	4.16	3.70	3.16	n/a	5.79	5.15	5.69	5.59
2012	Jan	4.97	4.72	4.46	4.43	4.67	4.14	3.69	3.07	n/a	5.74	5.06	5.56	5.57
	Feb	5.02	4.77	4.46	4.43	4.70	4.12	3.65	3.07	n/a	5.60	5.00	5.37	5.51
	Mar	5.12	4.81	4.50	4.48	4.70	4.10	3.65	3.07	n/a	5.48	4.93	5.44	4.76
	Apr	5.05	4.70	4.38	4.35	4.65	3.99	3.54	2.73	n/a	5.47	4.83	5.58	5.49
	May	5.02	4.58	4.24	4.22	4.49	3.86	3.38	2.74	n/a	5.40	4.77	5.50	5.48
	Jun	4.92	4.61	4.32	4.29	4.53	3.87	3.32	2.82	n/a	5.32	4.74	5.39	5.44
	Jul	4.88	4.53	4.24	4.21	4.45	3.71	3.25	2.86	n/a	5.25	4.80	5.37	5.33
	Aug	4.95	4.61	4.27	4.24	4.48	3.77	3.30	2.88	n/a	5.16	4.84	5.38	5.34
	Sep	4.85	4.66	4.15	4.13	4.38	3.68	3.33	2.86	n/a	5.13	4.86	5.32	5.33
	Oct	4.88	4.56	4.25	4.23	4.39	3.83	3.42	2.87	n/a	5.08	4.93	5.31	5.35
	Nov	5.10	4.82	4.43	4.40	4.53	4.06	3.63	3.08	n/a	5.32	4.97	5.34	5.29
	Dec	5.12	4.87	4.47	4.44	4.71	4.12	3.68	3.13	n/a	5.29	4.90	5.38	5.30
2013	Jan	5.11	4.82	4.45	4.41	4.70	4.13	3.68	3.11	n/a	5.11	4.82	5.32	5.29
	Feb	5.13	4.78	4.45	4.42	4.72	4.13	3.70	3.13	n/a	5.03	4.76	5.31	5.29
	Mar	5.19	4.77	4.50	4.50	4.72	4.18	3.92	3.18	n/a	5.20	4.86	5.57	5.39
	Apr	5.13	4.67	4.48	4.47	4.66	4.14	3.86	3.21	n/a	5.58	4.99	5.68	5.40
	May	4.87	4.35	4.26	4.22	4.32	4.04	3.74	3.13	n/a	5.70	5.16	5.84	5.42
	Jun													
	Jul													
	Aug													
	Sep													
	Oct													
	Nov													
	Dec													

Chisholm **Imported Beef** Prices, Weekly, Canadian \$ per Kilogram

	6/20/2013	6/13/2013	change	6/21/2012	change
Bullmeat 95CL	4.6500	4.5200	0.13	4.8300	(0.18)
Cow meat 90CL	4.2800	4.1000	0.18	4.5600	(0.28)
Cow meat 85CL	4.1400	4.0600	0.08	4.3200	(0.18)
Chucks 85CL	4.1900	4.0600	0.13	4.5400	(0.35)
Trimming 85CL	4.1200	4.0300	0.09	4.2800	(0.16)
Trimming 80CL	3.8100	3.9200	(0.11)	3.8100	-
Trimming 75CL	3.5500	3.6200	(0.07)	3.3500	0.20
Trimming 65CL	3.1500	3.1700	(0.02)	2.8000	0.35
Steer EyeRounds	5.7300	5.7100	0.02	5.3400	0.39
Steer Flats	5.1100	5.1100	-	4.7200	0.39
Steer Knuckles	5.7300	5.7300	-	5.3400	0.39
Steer Insides	5.4200	5.4700	(0.05)	5.3800	0.04

Source: Chisholm

Canada Imported Prices

Chisholm **Imported Beef** Prices, Monthly Average, US \$ per Pound

		Trimmings								Cuts					Exchange Rate
		95CL Bull	90CL	85 Fore	85CL	85 Chuck	80CL	75CL	65CL	Clods	Eyes	Flats	Knuckles	Insides	US\$/1CAD
2011	Jan	2.13	2.04	1.97	1.95	2.03	1.84	1.73	1.46		2.62	2.20	2.54	2.40	1.01
	Feb	2.15	2.03	1.94	1.93	1.99	1.83	1.73	1.48		2.91	2.21	2.45	2.48	1.01
	Mar	2.21	2.09	2.00	1.99	2.02	1.87	1.77	1.45		2.73	2.22	2.45	2.46	1.03
	Apr	2.22	2.12	2.02	2.01	2.09	1.91	1.81	1.43		2.77	2.25	2.46	2.48	1.05
	May	2.10	1.99	1.94	1.92	1.98	1.82	1.73	1.37		2.67	2.18	2.43	2.37	1.03
	Jun	2.00	1.90	1.84	1.83	1.87	1.78	1.65	1.39		2.59	2.15	2.42	2.35	1.02
	Jul	2.05	1.93	1.88	1.85	1.90	1.79	1.57	1.44		2.70	2.24	2.58	2.41	1.05
	Aug	2.06	1.94	1.86	1.84	1.92	1.74	1.62	1.36		2.69	2.23	2.59	2.39	1.02
	Sep	2.01	1.86	1.78	1.77	1.83	1.66	1.58	1.32		2.72	2.19	2.60	2.40	0.99
	Oct	2.03	1.90	1.85	1.83	1.88	1.69	1.60	1.33		2.73	2.21	2.66	2.51	0.98
	Nov	2.18	2.08	1.97	1.96	2.04	1.82	1.63	1.39		2.66	2.27	2.54	2.54	0.98
	Dec	2.21	2.11	1.99	1.97	2.08	1.84	1.64	1.40		2.57	2.28	2.52	2.48	0.98
2012	Jan	2.23	2.12	2.01	1.99	2.10	1.86	1.66	1.38		2.58	2.27	2.50	2.50	0.99
	Feb	2.29	2.17	2.03	2.02	2.14	1.88	1.66	1.40		2.55	2.28	2.44	2.51	1.00
	Mar	2.33	2.19	2.05	2.04	2.14	1.87	1.66	1.40		2.49	2.25	2.48	2.17	1.00
	Apr	2.31	2.15	2.00	1.99	2.12	1.82	1.62	1.25		2.50	2.21	2.55	2.51	1.01
	May	2.26	2.05	1.90	1.90	2.02	1.73	1.52	1.23		2.43	2.14	2.47	2.46	0.99
	Jun	2.18	2.04	1.91	1.90	2.01	1.71	1.47	1.25		2.36	2.10	2.38	2.41	0.98
	Jul	2.18	2.03	1.90	1.88	1.99	1.66	1.46	1.28		2.35	2.15	2.40	2.39	0.99
	Aug	2.26	2.11	1.95	1.94	2.05	1.72	1.51	1.32		2.36	2.21	2.46	2.44	1.01
	Sep	2.24	2.16	1.92	1.91	2.03	1.70	1.54	1.32		2.37	2.25	2.46	2.47	1.02
	Oct	2.24	2.09	1.95	1.94	2.01	1.76	1.57	1.32		2.33	2.26	2.44	2.45	1.01
	Nov	2.32	2.19	2.01	2.00	2.06	1.85	1.65	1.40		2.42	2.26	2.43	2.41	1.00
	Dec	2.35	2.23	2.05	2.04	2.16	1.89	1.69	1.43		2.43	2.25	2.47	2.43	1.01
2013	Jan	2.34	2.21	2.03	2.02	2.15	1.89	1.68	1.42		2.34	2.20	2.44	2.42	1.01
	Feb	2.30	2.15	2.00	1.98	2.12	1.86	1.66	1.41		2.26	2.14	2.39	2.38	0.99
	Mar	2.30	2.11	1.99	1.99	2.09	1.85	1.73	1.41		2.30	2.15	2.47	2.38	0.98
	Apr	2.28	2.08	1.99	1.99	2.07	1.84	1.72	1.43		2.48	2.22	2.52	2.40	0.98
	May	2.17	1.94	1.90	1.88	1.92	1.80	1.66	1.39		2.54	2.30	2.60	2.41	0.98
	Jun														
	Jul														
	Aug														
	Sep														
	Oct														
	Nov														
	Dec														

Chisholm **Imported Beef** Prices, Weekly, US \$ per Pound

	6/20/2013	6/13/2013	change	6/21/2012	change
Bullmeat 95CL	2.0641	2.0115	0.05	2.1506	(0.09)
Cow meat 90CL	1.8998	1.8246	0.08	2.0304	(0.13)
Cow meat 85CL	1.8377	1.8068	0.03	1.9235	(0.09)
Chucks 85CL	1.8599	1.8068	0.05	2.0215	(0.16)
Trimming 85CL	1.8288	1.7934	0.04	1.9057	(0.08)
Trimming 80CL	1.6912	1.7445	(0.05)	1.6964	(0.01)
Trimming 75CL	1.5758	1.6110	(0.04)	1.4916	0.08
Trimming 65CL	1.3982	1.4107	(0.01)	1.2467	0.15
Steer EyeRounds	2.5435	2.5411	0.00	2.3777	0.17
Steer Flats	2.2683	2.2740	(0.01)	2.1016	0.17
Steer Knuckles	2.5435	2.5500	(0.01)	2.3777	0.17
Steer Insides	2.4059	2.4343	(0.03)	2.3955	0.01

Source: Chisholm

Canada Domestic Beef Prices

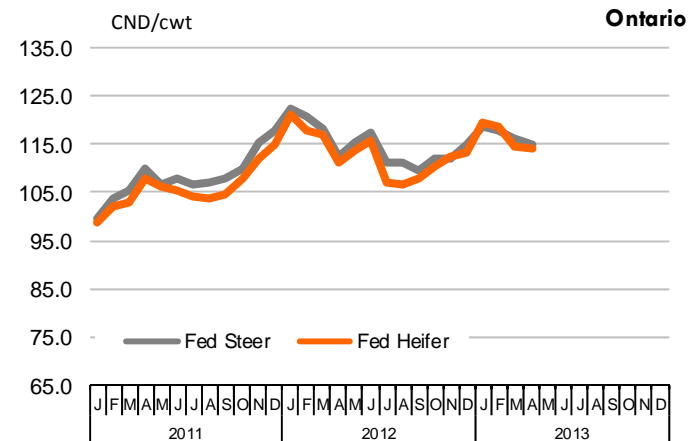
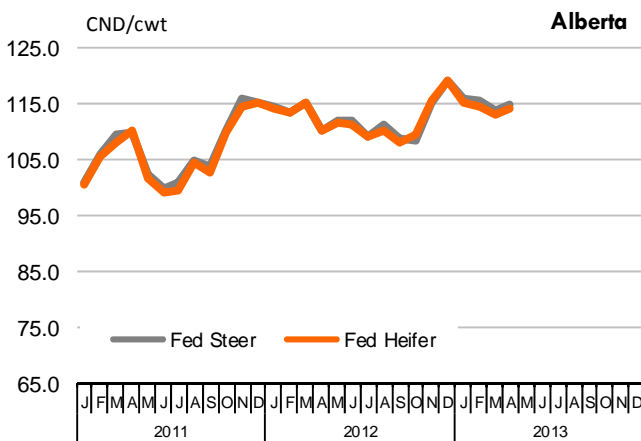
Chisholm **Canada Domestic Beef** Prices, Monthly Average, Canadian \$ per Kilogram

		Trimmings						
		90CL frozen	85CL frozen	85cl fresh	60CL fresh	60CL frozen	50CL fresh	50CL frozen
2010	Jan	3.69	3.45	3.50	NA	NA	1.87	1.82
	Feb	3.81	3.52	3.61	NA	NA	1.91	1.82
	Mar	3.75	3.53	3.51	NA	NA	2.22	2.00
	Apr	3.90	3.72	3.77	NA	NA	2.24	2.13
	May	3.85	3.76	4.04	NA	NA	2.52	2.45
	Jun	3.92	3.68	3.69	NA	NA	2.05	2.17
	Jul	3.88	3.66	3.68	NA	NA	1.99	2.00
	Aug	3.96	3.73	3.75	NA	NA	1.79	1.83
	Sep	3.90	3.66	3.62	NA	NA	1.58	1.64
	Oct	3.77	3.56	3.36	NA	NA	1.70	1.79
	Nov	3.82	3.57	3.34	NA	NA	1.75	1.89
	Dec	4.08	3.84	3.59	NA	NA	1.89	2.04
2011	Jan	4.27	4.13	3.88	NA	NA	1.85	2.11
	Feb	4.39	4.19	4.12	NA	NA	1.83	2.10
	Mar	4.35	4.18	4.06	NA	NA	2.24	2.30
	Apr	4.51	4.24	4.27	NA	NA	2.26	2.25
	May	4.33	4.13	4.05	NA	NA	2.40	2.28
	Jun	4.22	4.01	3.96	NA	NA	2.26	2.21
	Jul	4.18	3.96	3.89	NA	NA	1.96	2.00
	Aug	4.18	3.90	3.79	NA	NA	2.25	2.19
	Sep	4.10	3.88	3.78	NA	NA	2.18	2.27
	Oct	4.24	4.06	3.87	NA	NA	2.27	2.42
	Nov	4.66	4.40	4.26	NA	NA	2.72	2.63
	Dec	4.74	4.46	4.47	NA	NA	2.41	2.65
2012	Jan	4.66	4.44	4.52	NA	NA	2.39	2.55
	Feb	4.67	4.43	4.52	NA	NA	2.30	2.54
	Mar	4.73	4.51	4.55	NA	NA	2.07	2.35
	Apr	4.77	4.49	4.58	NA	NA	1.56	1.79
	May	4.81	4.58	4.60	NA	NA	1.51	1.59
	Jun	4.70	4.50	4.62	NA	NA	1.28	1.42
	Jul	4.56	4.36	4.47	NA	NA	1.19	1.37
	Aug	4.70	4.46	4.28	NA	NA	1.23	1.46
	Sep	4.68	4.41	4.19	NA	NA	1.25	1.46
	Oct	4.79	4.27	4.17	NA	NA	1.45	1.52
	Nov	4.89	4.45	4.24	NA	NA	1.68	1.78
	Dec	4.78	4.38	4.18	NA	NA	1.68	1.83
2013	Jan	4.82	4.37	4.21	NA	NA	1.63	1.84
	Feb	4.83	4.56	4.34	NA	NA	1.54	1.82
	Mar	4.93	4.65	4.44	NA	NA	2.02	1.98
	Apr	4.96	4.74	4.37	NA	NA	2.19	2.14
	May	4.75	4.41	4.21	NA	NA	2.13	2.15
	Jun							
	Jul							
	Aug							
	Sep							
	Oct							
	Nov							
	Dec							

Source: Chisholm

Fed Steer & Heifer Prices in Canada, CND/cwt

		Alberta				Ontario			
		Fed Steer	Y/Y % Ch	Fed Heifer	Y/Y % Ch	Fed Steer	Y/Y % Ch	Fed Heifer	Y/Y % Ch
2011	Jan	100.8	29%	100.5	30%	99.7	19%	98.6	17%
	Feb	105.7	31%	105.3	30%	103.6	22%	102.2	22%
	Mar	109.5	24%	108.0	23%	105.3	22%	102.8	20%
	Apr	109.7	18%	110.0	19%	109.8	21%	107.8	20%
	May	102.1	12%	101.5	12%	106.4	14%	106.3	15%
	Jun	99.6	15%	98.9	14%	107.8	16%	105.6	15%
	Jul	100.9	15%	99.6	14%	106.8	14%	104.2	13%
	Aug	104.9	17%	104.4	17%	107.2	16%	103.7	15%
	Sep	103.6	16%	102.6	15%	107.7	17%	104.5	17%
	Oct	109.9	18%	109.7	20%	110.0	19%	107.9	20%
	Nov	115.7	22%	114.3	21%	115.5	26%	112.1	26%
	Dec	115.2	19%	115.2	19%	117.9	22%	114.9	21%
2012	Jan	114.2	13%	114.1	14%	122.4	23%	121.2	23%
	Feb	113.2	7%	113.4	8%	120.5	16%	117.6	15%
	Mar	115.2	5%	115.1	7%	118.4	12%	117.0	14%
	Apr	110.2	0%	110.0	0%	112.5	2%	111.3	3%
	May	112.0	10%	111.5	10%	115.2	8%	113.5	7%
	Jun	111.8	12%	111.2	12%	117.3	9%	115.5	9%
	Jul	109.2	8%	108.9	9%	111.0	4%	107.2	3%
	Aug	111.1	6%	110.0	5%	111.2	4%	106.4	3%
	Sep	108.5	5%	107.9	5%	109.5	2%	107.9	3%
	Oct	108.4	-1%	109.3	0%	111.9	2%	110.3	2%
	Nov	115.2	-1%	115.4	1%	112.2	-3%	112.5	0%
	Dec	119.0	3%	118.9	3%	114.8	-3%	113.2	-1%
2013	Jan	115.7	1%	115.1	1%	118.5	-3%	119.6	-1%
	Feb	115.5	2%	114.4	1%	117.6	-2%	118.7	1%
	Mar	113.8	-1%	113.0	-2%	116.1	-2%	114.5	-2%
	Apr	114.6	4%	113.9	4%	114.7	2%	114.2	3%
	May								
	Jun								
	Jul								
	Aug								
	Sep								
	Oct								
	Nov								
	Dec								

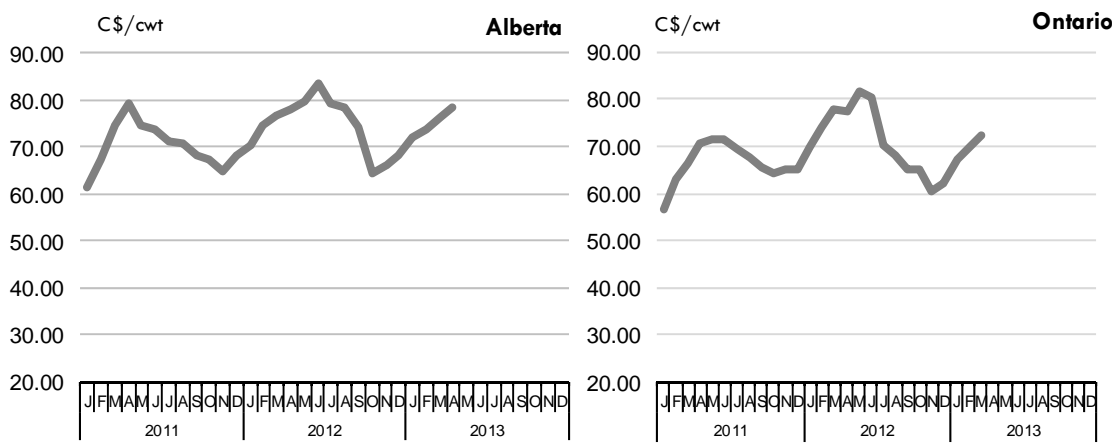


Source: CanFax

Canada Cattle Statistics

Cow and Bull Prices in Canada, Canadian Dollars per CWT

		Alberta		Ontario	
		D1,D2 Cow	Y/Y % Ch	D1,D2 Cow	Y/Y % Ch
2011	Jan	61.29	44%	56.58	29%
	Feb	67.40	43%	62.95	25%
	Mar	74.66	41%	66.32	34%
	Apr	79.52	40%	70.61	36%
	May	74.83	27%	71.59	30%
	Jun	73.72	29%	71.28	29%
	Jul	71.43	22%	69.47	22%
	Aug	70.91	17%	67.64	24%
	Sep	68.09	22%	65.48	23%
	Oct	67.49	24%	64.27	34%
	Nov	64.81	24%	65.08	40%
	Dec	68.42	21%	65.09	32%
2012	Jan	70.30	15%	69.62	23%
	Feb	74.61	11%	73.80	17%
	Mar	76.90	3%	77.91	17%
	Apr	77.90	-2%	77.41	10%
	May	79.65	6%	81.62	14%
	Jun	83.42	13%	80.11	12%
	Jul	79.43	11%	70.31	1%
	Aug	78.63	11%	68.11	1%
	Sep	74.23	9%	65.01	-1%
	Oct	64.27	-5%	65.06	1%
	Nov	66.07	2%	60.63	-7%
	Dec	68.13	0%	61.93	-5%
2013	Jan	71.98	2%	67.05	-4%
	Feb	73.66	-1%	69.67	-6%
	Mar	76.25	-1%	72.35	-7%
	Apr	78.55	1%	69.96	-10%
	May				
	Jun				
	Jul				
	Aug				
	Sep				
	Oct				
	Nov				
	Dec				



Source: CanFax

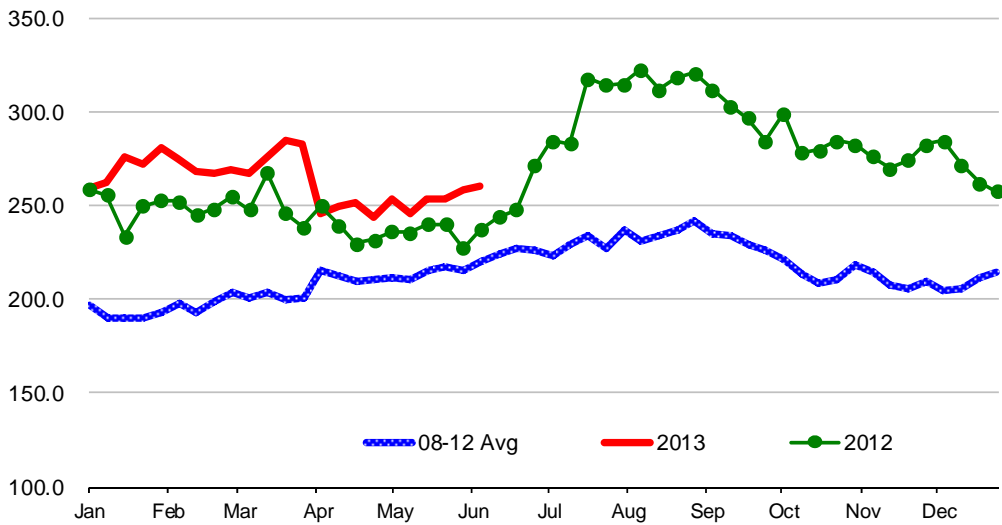
Canada Grain Price Statistics

Grain Prices in the US and Canada

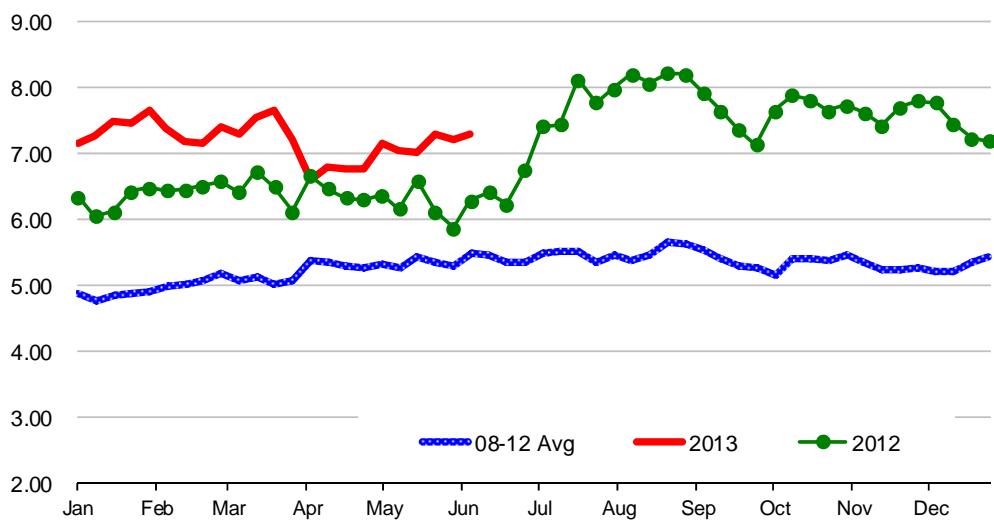
	Ontario Corn				Omaha Corn				Alberta Barley			
	08-12 Avg	2012	2013	% ch.	08-12 Avg	2012	2013	% ch.	08-12 Avg	2012	2013	% ch.
	--- Canadian Dollar per Tonne ---				--- US Dollars per Bushel ---				--- Canadian Dollar per Tonne ---			
1/5/2013	197.0	258.6	259.0	0%	4.88	6.34	7.17	13%	190	213	282	32%
1/12/2013	190.5	255.5	261.8	2%	4.76	6.06	7.27	20%	189	212	281	33%
1/19/2013	189.5	233.8	276.0	18%	4.86	6.12	7.48	22%	189	212	276	30%
1/26/2013	190.9	249.6	272.0	9%	4.87	6.43	7.46	16%	189	210	277	32%
2/2/2013	192.6	252.7	280.7	11%	4.92	6.49	7.67	18%	187	210	279	33%
2/9/2013	197.7	252.3	275.2	9%	4.98	6.44	7.37	14%	187	212	282	33%
2/16/2013	193.0	244.9	268.1	9%	5.02	6.45	7.19	11%	186	213	285	34%
2/23/2013	198.2	248.4	266.9	7%	5.08	6.51	7.15	10%	186	214	284	33%
3/2/2013	203.1	254.7	268.9	6%	5.19	6.58	7.41	13%	187	216	284	31%
3/9/2013	200.9	247.6	266.9	8%	5.09	6.41	7.29	14%	190	220	285	30%
3/16/2013	203.4	267.3	276.0	3%	5.14	6.73	7.54	12%	193	227	287	26%
3/23/2013	200.0	246.0	285.0	16%	5.04	6.50	7.66	18%	194	233	288	24%
3/30/2013	200.3	238.6	283.0	19%	5.08	6.12	7.22	18%	195	236	290	23%
4/6/2013	215.3	250.0	246.0	-2%	5.37	6.67	6.59	-1%	196	240	295	23%
4/13/2013	212.0	239.7	250.0	4%	5.35	6.47	6.81	5%	198	245	294	20%
4/20/2013	209.0	229.9	251.9	10%	5.31	6.33	6.77	7%	204	248	290	17%
4/27/2013	210.2	231.9	244.1	5%	5.27	6.31	6.77	7%	205	255	290	14%
5/4/2013	211.3	236.2	253.9	7%	5.33	6.37	7.17	13%	204	255	290	14%
5/11/2013	210.1	235.4	246.0	5%	5.27	6.17	7.06	14%	205	261	293	12%
5/18/2013	215.0	240.1	253.1	5%	5.43	6.60	7.02	6%	207	255	295	16%
5/25/2013	217.2	240.1	253.9	6%	5.37	6.13	7.30	19%	207	252	295	17%
6/1/2013	214.9	227.1	257.9	14%	5.30	5.88	7.20	22%	206	251	299	19%
6/8/2013	220.1	237.0	259.8	10%	5.50	6.29	7.29	16%	207	249	297	19%
6/15/2013	224.0	243.7			5.46	6.42			207	244		
6/22/2013	226.8	248.0			5.36	6.23			211	243		
6/29/2013	226.2	271.2			5.34	6.75			216	247		
7/6/2013	222.7	284.2			5.51	7.42			217	258		
7/13/2013	228.5	283.0			5.52	7.44			223	277		
7/20/2013	233.4	317.7			5.52	8.12			222	288		
7/27/2013	226.8	314.1			5.37	7.78			221	284		
8/3/2013	236.9	314.9			5.48	7.99			211	255		
8/10/2013	230.8	322.4			5.39	8.21			211	265		
8/17/2013	233.5	311.8			5.46	8.07			207	262		
8/24/2013	236.5	318.1			5.66	8.22			206	265		
8/31/2013	241.6	320.8			5.62	8.20			202	263		
9/7/2013	235.2	311.8			5.55	7.93			200	264		
9/14/2013	234.1	303.1			5.42	7.65			202	270		
9/21/2013	229.3	296.4			5.31	7.36			203	270		
9/28/2013	225.6	284.6			5.28	7.13			202	269		
10/5/2013	221.2	299.2			5.18	7.65			199	271		
10/12/2013	212.8	277.9			5.42	7.88			198	270		
10/19/2013	208.7	279.5			5.40	7.82			199	277		
10/26/2013	210.4	284.6			5.40	7.65			202	283		
11/2/2013	217.9	282.3			5.47	7.74			205	285		
11/9/2013	214.2	276.0			5.36	7.62			206	284		
11/16/2013	207.5	269.7			5.24	7.43			204	280		
11/23/2013	205.9	274.4			5.25	7.71			206	282		
11/30/2013	209.4	282.3			5.26	7.80			206	280		
12/7/2013	204.5	284.2			5.22	7.77			206	280		
12/14/2013	205.3	271.6			5.20	7.46			205	279		
12/21/2013	211.1	262.2			5.36	7.24			204	282		
12/28/2013	213.9	257.5			5.43	7.19			204	282		
Average	214.0	268.6			5.29	7.04			202	253.8		

Source: CanFax

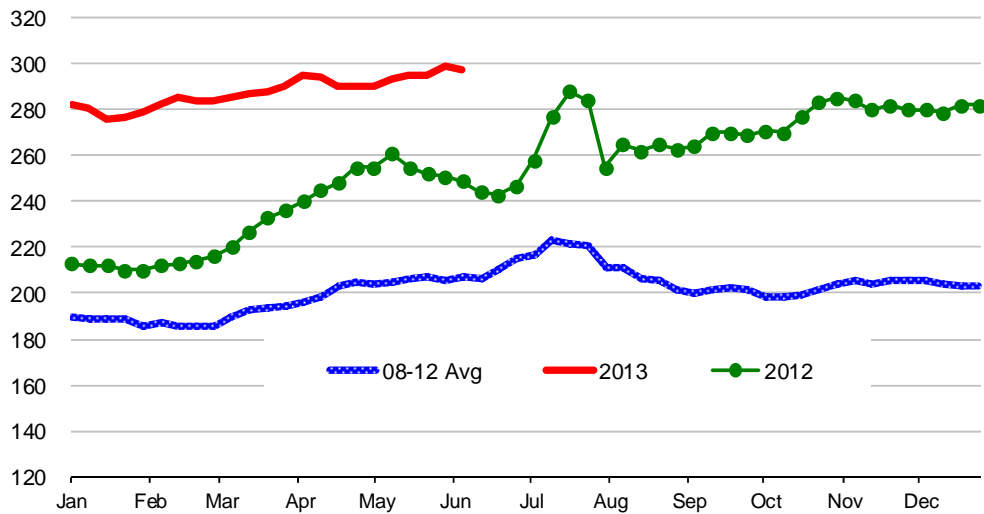
Ontario Corn, Canadian \$/tonne, CanFax



Omaha Corn, US \$/bu., CanFax



Alberta Barley, Canadian \$/tonne, CanFax



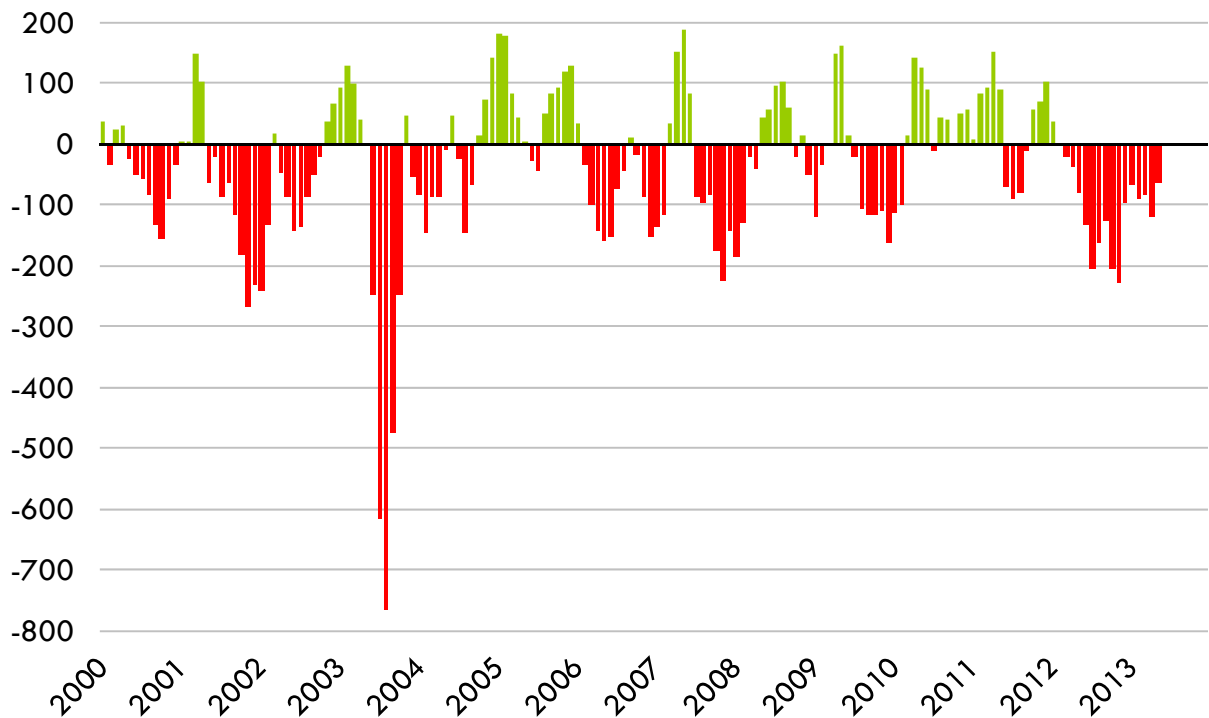
Canada Cattle Feeding

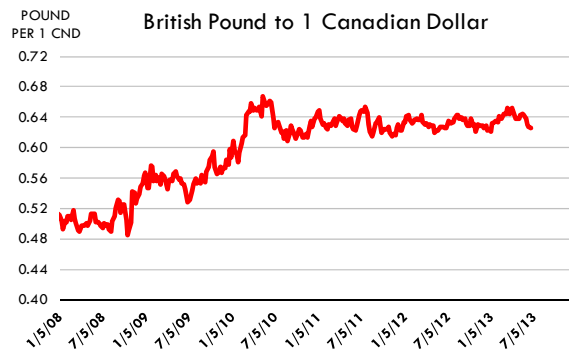
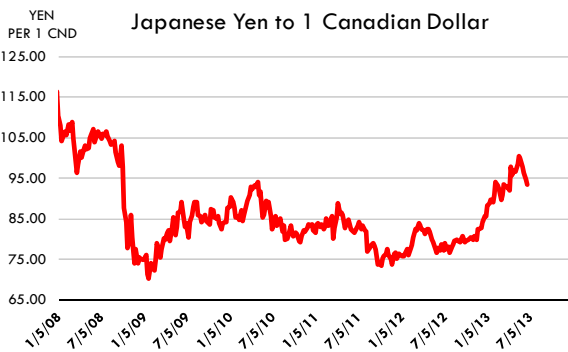
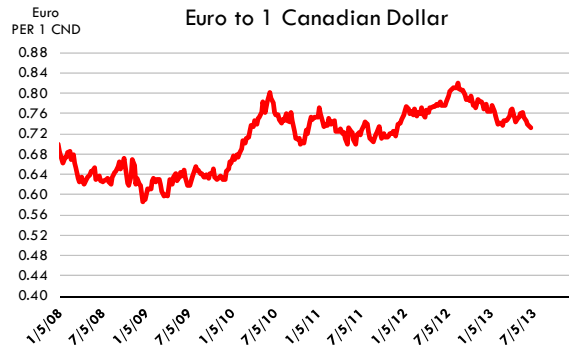
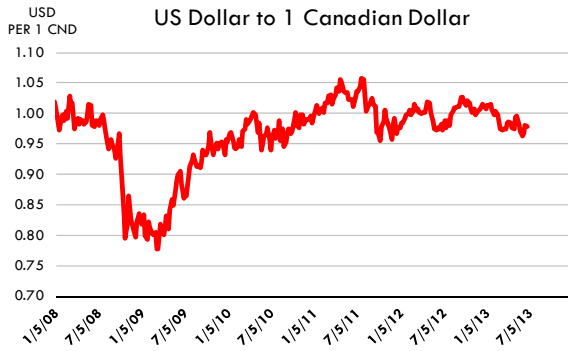
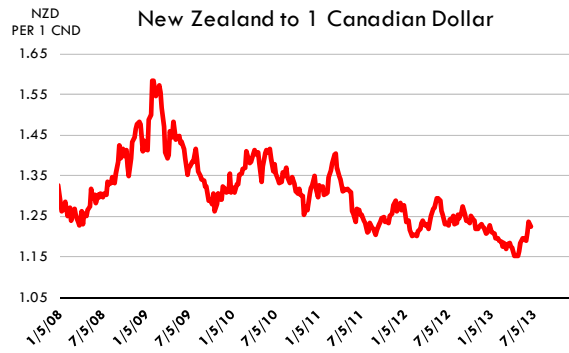
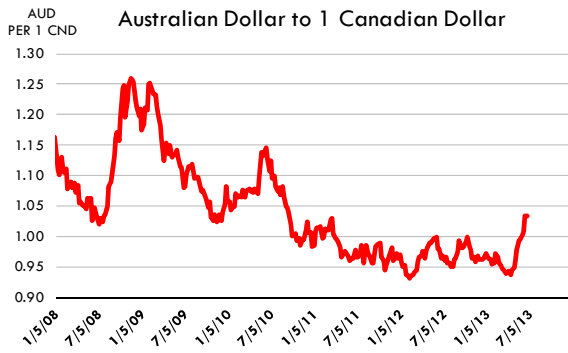
Feeding Margins: Yearling Steer

	2008	2009	2010	2011	2012	2013	5-Yr Avg.	vs. yr. ago	vs. 5-yr avg.
Jan	(187.1)	(121.4)	(115.5)	5.6	35.4	(68.1)	(76.6)	(103.49)	8.50
Feb	(130.0)	(34.7)	(103.1)	81.2	(4.5)	(91.4)	(38.2)	(86.92)	(53.21)
Mar	(23.5)	(2.0)	11.7	90.8	(21.3)	(86.1)	11.1	(64.80)	(97.26)
Apr	(44.3)	148.8	139.5	149.5	(40.3)	(119.8)	70.6	(79.50)	(190.43)
May	41.1	159.7	124.6	88.5	(80.7)	(67.2)	66.6	13.51	(133.80)
Jun	56.0	14.0	87.1	(73.1)	(134.6)		(10.1)		
Jul	96.2	(21.9)	(13.3)	(91.7)	(206.6)		(47.4)		
Aug	101.2	(109.4)	42.5	(81.1)	(162.7)		(41.9)		
Sep	60.2	(119.3)	39.6	(11.5)	(127.6)		(31.7)		
Oct	(23.1)	(117.0)	-	57.0	(206.0)		(57.8)		
Nov	13.9	(112.6)	49.4	68.4	(229.0)		(42.0)		
Dec	(52.6)	(163.6)	56.2	100.8	(99.2)		(31.7)		

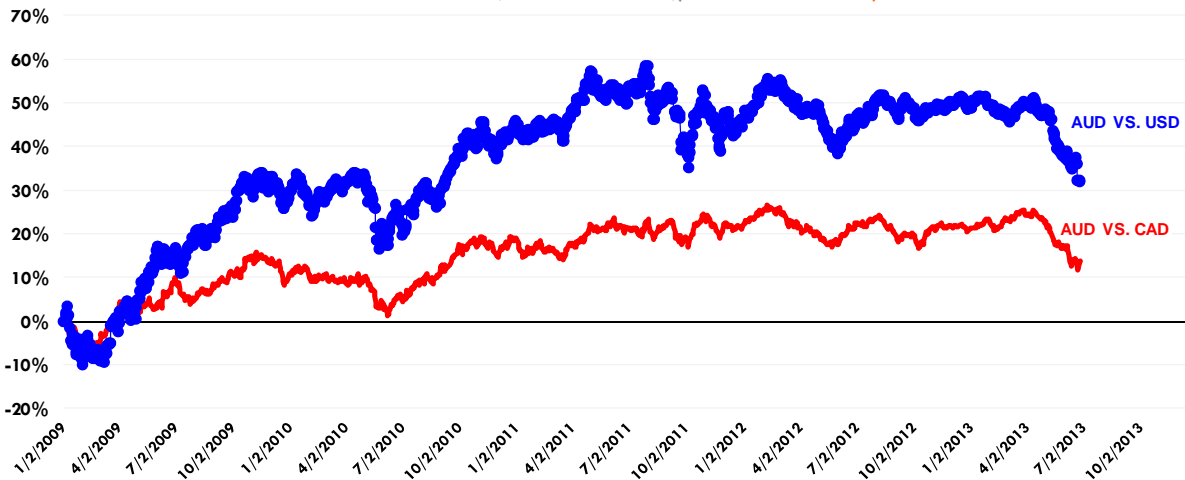
Source: CanFax

Feeding Margins: Yearling Steer, CanFax





APPRECIATION/DEPRECIATION OF AUSTRALIAN \$
vs. THE US \$ AND CANADIAN \$, % CH. SINCE JAN 2, 2009



Supply Statistics

Canada Cattle Statistics

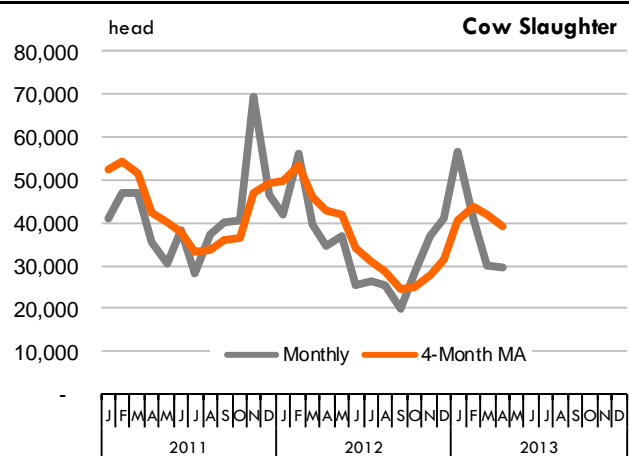
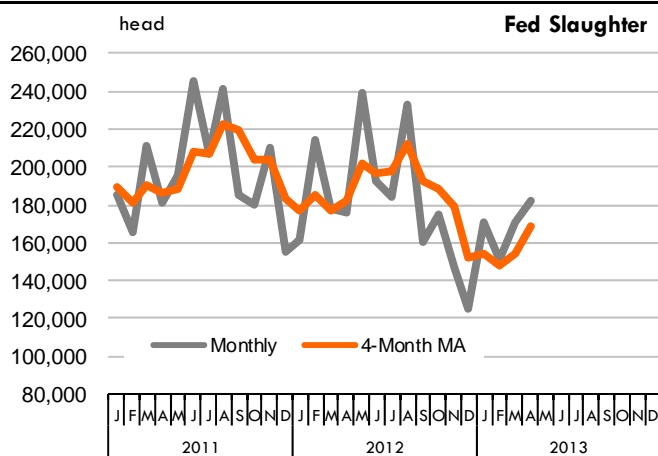
Canadian Cattle Inventory, Slaughter & Exports

	Cattle Inventory, 000 Head				Cattle Slaughter, 000 Head			Exports, 000 Head
	Dairy Cow	Beef Cow	Calf Crop	Total Cattle	Cow	Calf	Total Cattle	Total
1960	2,908	2,080	0	10,387	0	712	3,553	273
1961	2,921	2,181	0	10,696	0	690	3,602	503
1962	2,936	2,304	0	10,933	0	710	3,663	492
1963	2,853	2,431	0	11,223	0	671	3,728	279
1964	2,794	2,619	0	11,678	0	750	4,120	222
1965	2,761	2,841	0	12,128	0	895	4,670	613
1966	2,696	2,927	4,734	11,902	0	766	4,385	537
1967	2,598	2,903	4,586	11,723	526	1,152	4,394	262
1968	2,508	2,893	4,795	11,677	742	1,051	4,442	354
1969	2,445	2,838	4,545	11,401	626	891	4,078	242
1970	2,401	2,977	4,574	11,626	579	857	4,021	247
1971	2,295	3,208	4,740	11,985	628	811	4,212	245
1972	2,195	3,454	4,914	12,324	607	644	4,037	300
1973	2,155	3,766	5,151	12,847	610	510	3,894	426
1974	2,068	4,152	5,088	13,481	601	608	4,245	153
1975	2,042	4,492	5,065	14,278	794	963	5,201	224
1976	2,023	4,401	5,361	14,011	828	1,004	5,480	478
1977	1,974	3,891	5,208	13,362	827	977	5,352	436
1978	1,907	3,650	4,825	12,526	729	772	4,764	469
1979	1,825	3,463	4,600	11,996	549	533	3,967	369
1980	1,773	3,462	4,580	12,126	581	531	4,057	359
1981	1,764	3,467	4,725	12,166	604	562	4,253	351
1982	1,780	3,498	4,750	12,163	704	598	4,386	504
1983	1,736	3,430	4,600	11,861	712	619	4,328	383
1984	1,679	3,376	4,500	11,629	746	652	4,218	407
1985	1,618	3,282	4,400	11,330	815	632	4,235	381
1986	1,547	3,180	4,300	10,956	730	620	4,150	248
1987	1,433	3,138	4,524	10,667	662	510	3,704	267
1988	1,408	3,256	4,829	10,756	593	491	3,578	508
1989	1,394	3,360	4,867	10,984	666	503	3,624	499
1990	1,373	3,479	4,838	11,220	553	462	3,354	884
1991	1,328	3,617	5,199	11,289	547	428	3,153	930
1992	1,283	3,795	5,036	11,869	564	399	3,232	1,307
1993	1,223	3,912	4,937	11,860	493	350	3,033	1,235
1994	1,224	3,982	5,216	12,025	475	340	3,065	1,017
1995	1,245	4,252	5,507	12,709	475	355	3,146	1,136
1996	1,237	4,381	5,593	13,402	603	363	3,506	1,513
1997	1,231	4,387	5,515	13,412	590	373	3,631	1,383
1998	1,184	4,631	5,435	13,360	530	350	3,755	1,315
1999	1,157	4,386	5,276	13,211	507	347	3,935	986
2000	1,103	4,452	5,505	13,201	481	339	3,836	965
2001	1,091	4,602	5,582	13,608	507	343	3,804	1,307
2002	1,084	4,636	5,705	13,752	527	321	3,851	1,688
2003	1,066	4,752	5,671	13,466	364	349	3,574	506
2004	1,055	5,019	5,444	14,555	469	377	4,450	0
2005	1,041	5,284	5,518	14,925	618	357	4,400	559
2006	1,019	5,247	5,327	14,655	735	329	3,972	1,032
2007	998	4,991	5,420	14,135	746	330	3,820	1,412
2008	985	4,906	5,278	13,755	792	322	3,849	1,598
2009	966	4,521	4,888	13,030	643	299	3,705	1,067
2010	966	4,226	4,768	12,670	605	294	3,746	1,065
2011	966	4,046	4,606	12,155	535	293	3,391	696
2012	960	3,997	4,489	12,215	450	275	3,145	825
2013 F	961	3,956	4,425	12,275	400	275	2,900	875

Canada Cattle Statistics

Cattle Slaughter by Class in Canada, Monthly, Head

		Steers		Heifers		Steer + Heifer (Fed)		Cow s		Bulls	
		head	% Ch	head	% Ch	head	% Ch	head	% Ch	head	% Ch
2011	Jan	106,632	-12%	78,846	7%	185,478	-5%	41,107	-22%	1,341	23%
	Feb	93,566	-6%	72,038	-7%	165,604	-7%	47,035	-6%	1,542	37%
	Mar	104,520	-17%	106,375	-10%	210,895	-13%	46,762	-12%	2,792	7%
	Apr	92,774	-16%	88,237	-11%	181,011	-14%	35,325	-6%	2,078	-9%
	May	122,625	-14%	73,403	-16%	196,028	-15%	30,490	-20%	1,858	-9%
	Jun	162,177	-11%	83,088	-16%	245,265	-12%	38,407	-24%	1,989	-34%
	Jul	145,991	-4%	60,908	-24%	206,899	-11%	28,411	-15%	1,675	-29%
	Aug	166,105	24%	75,170	4%	241,275	17%	37,281	2%	2,232	-18%
	Sep	124,437	-21%	61,155	-41%	185,592	-29%	39,877	-23%	2,273	-46%
	Oct	103,842	0%	76,511	-18%	180,353	-8%	40,587	-2%	2,383	-4%
	Nov	122,756	20%	87,025	17%	209,781	19%	69,268	22%	3,063	13%
	Dec	97,758	-14%	57,241	-33%	154,999	-22%	46,662	-34%	2,009	-23%
2012	Jan	103,931	-3%	57,640	-27%	161,571	-13%	42,146	3%	891	-34%
	Feb	118,667	27%	95,399	32%	214,066	29%	56,103	19%	1,869	21%
	Mar	88,864	-15%	89,528	-16%	178,392	-15%	39,475	-16%	1,599	-43%
	Apr	90,381	-3%	85,016	-4%	175,397	-3%	34,369	-3%	1,374	-34%
	May	142,737	16%	95,905	31%	238,642	22%	36,923	21%	1,623	-13%
	Jun	124,998	-23%	67,515	-19%	192,513	-22%	25,451	-34%	1,327	-33%
	Jul	129,804	-11%	54,251	-11%	184,055	-11%	26,358	-7%	1,385	-17%
	Aug	165,657	0%	67,618	-10%	233,275	-3%	25,470	-32%	2,171	-3%
	Sep	107,038	-14%	53,203	-13%	160,241	-14%	19,983	-50%	1,330	-41%
	Oct	117,650	13%	57,198	-25%	174,848	-3%	28,208	-30%	134	-94%
	Nov	89,992	-27%	56,400	-35%	146,392	-30%	36,918	-47%	66	-98%
	Dec	74,859	-23%	50,691	-11%	125,550	-19%	40,978	-12%	60	-97%
2012	Jan	112,275	8%	58,029	1%	170,304	5%	56,480	34%	77	-91%
	Feb	98,122	-17%	52,959	-44%	151,081	-29%	41,113	-27%	191	-90%
	Mar	96,186	8%	74,179	-17%	170,365	-4%	29,958	-24%	266	-83%
	Apr	99,840	10%	82,265	-3%	182,105	4%	29,629	-14%	422	-69%
	May										
	Jun										
	Jul										
	Aug										
	Sep										
	Oct										
	Nov										
	Dec										

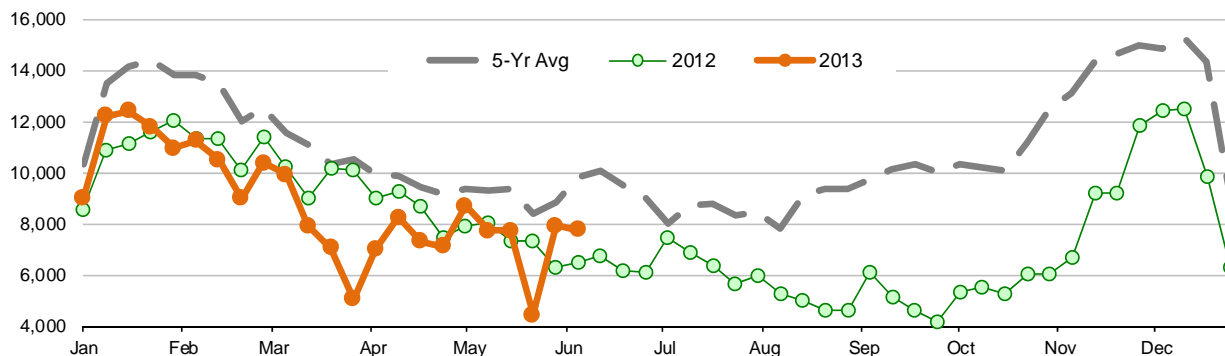


Source: CanFax

Canada Cattle Statistics

Cow Slaughter in Canada, Weekly, Head

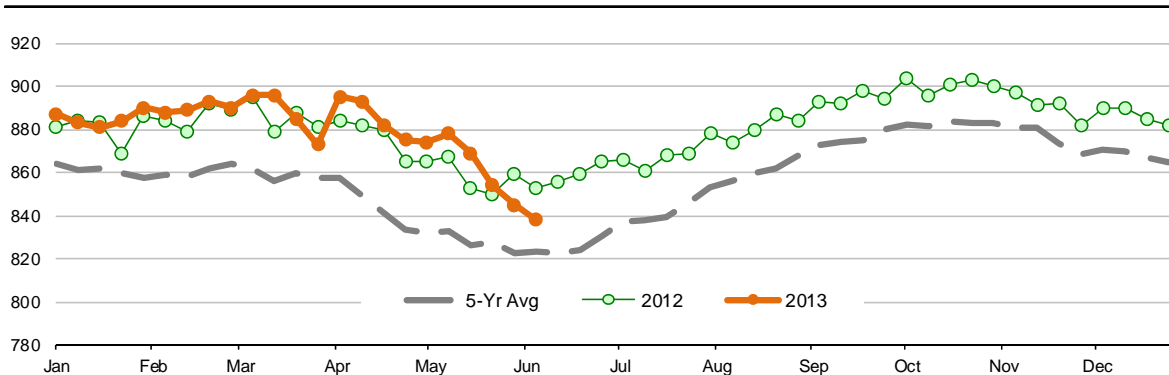
	2008		2009		2010		2011		2012		2013		5-Yr Avg.	'13 vs. '12	'13 vs. 5-Yr
1/5/08	11,992	1/3/09	12,945	1/2/10	9,186	1/8/11	8,926	1/7/12	8,540	1/5/13	9,027	10,318	6%	-13%	
1/12/08	18,186	1/10/09	16,039	1/9/10	11,597	1/15/11	10,824	1/14/12	10,860	1/12/13	12,203	13,501	12%	-10%	
1/19/08	18,656	1/17/09	16,735	1/16/10	13,225	1/22/11	10,742	1/21/12	11,160	1/19/13	12,403	14,104	11%	-12%	
1/26/08	18,987	1/24/09	16,798	1/23/10	13,930	1/29/11	10,615	1/28/12	11,586	1/26/13	11,785	14,383	2%	-18%	
2/2/08	15,254	1/31/09	15,939	1/30/10	13,688	2/5/11	12,288	2/4/12	12,011	2/2/13	10,949	13,836	-9%	-21%	
2/9/08	17,587	2/7/09	15,286	2/6/10	13,858	2/12/11	11,116	2/11/12	11,328	2/9/13	11,246	13,835	-1%	-19%	
2/16/08	16,127	2/14/09	14,727	2/13/10	12,767	2/19/11	12,467	2/18/12	11,327	2/16/13	10,496	13,483	-7%	-22%	
2/23/08	15,583	2/21/09	12,377	2/20/10	10,871	2/26/11	11,164	2/25/12	10,077	2/23/13	9,000	12,014	-11%	-25%	
3/1/08	17,056	2/28/09	13,181	2/27/10	12,332	3/5/11	8,742	3/3/12	11,360	3/2/13	10,371	12,534	-9%	-17%	
3/8/08	17,326	3/7/09	10,109	3/6/10	11,579	3/12/11	8,570	3/10/12	10,202	3/9/13	9,927	11,557	-3%	-14%	
3/15/08	15,214	3/14/09	9,160	3/13/10	11,553	3/19/11	10,656	3/17/12	9,008	3/16/13	7,923	11,118	-12%	-29%	
3/22/08	12,246	3/21/09	9,301	3/20/10	10,511	3/26/11	9,301	3/24/12	10,138	3/23/13	7,051	10,299	-30%	-32%	
3/29/08	13,313	3/28/09	9,093	3/27/10	10,573	4/2/11	9,493	3/31/12	10,127	3/30/13	5,057	10,520	-50%	-52%	
4/5/08	12,380	4/4/09	10,235	4/3/10	8,899	4/9/11	8,991	4/7/12	9,025	4/6/13	6,983	9,906	-23%	-30%	
4/12/08	12,687	4/11/09	9,327	4/10/10	8,506	4/16/11	9,568	4/14/12	9,255	4/13/13	8,234	9,869	-11%	-17%	
4/19/08	11,730	4/18/09	8,148	4/17/10	9,433	4/23/11	9,188	4/21/12	8,662	4/20/13	7,296	9,432	-16%	-23%	
4/26/08	11,354	4/25/09	9,455	4/24/10	9,840	4/30/11	7,578	4/28/12	7,427	4/27/13	7,116	9,131	-4%	-22%	
5/3/08	10,573	5/2/09	9,553	5/1/10	9,975	5/7/11	8,706	5/5/12	7,928	5/4/13	8,682	9,347	10%	-7%	
5/10/08	12,718	5/9/09	9,309	5/8/10	9,120	5/14/11	7,305	5/12/12	8,060	5/11/13	7,726	9,302	-4%	-17%	
5/17/08	11,961	5/16/09	8,673	5/15/10	10,637	5/21/11	8,267	5/19/12	7,313	5/18/13	7,719	9,370	6%	-18%	
5/24/08	11,064	5/23/09	7,543	5/22/10	9,653	5/28/11	6,212	5/26/12	7,324	5/25/13	4,429	8,359	-40%	-47%	
5/31/08	12,717	5/30/09	8,707	5/29/10	8,882	6/4/11	7,463	6/2/12	6,298	6/1/13	7,905	8,813	26%	-10%	
6/7/08	13,531	6/6/09	9,510	6/5/10	10,442	6/11/11	9,029	6/9/12	6,479	6/8/13	7,767	9,798	20%	-21%	
6/14/08	12,796	6/13/09	11,497	6/12/10	11,406	6/18/11	7,976	6/16/12	6,726	6/15/13		10,080			
6/21/08	13,275	6/20/09	10,460	6/19/10	10,811	6/25/11	6,723	6/23/12	6,174	6/22/13		9,489			
6/28/08	12,303	6/27/09	9,816	6/26/10	9,738	7/2/11	7,216	6/30/12	6,072	6/29/13		9,029			
7/5/08	9,746	7/4/09	7,502	7/3/10	8,232	7/9/11	6,955	7/7/12	7,462	7/6/13		7,979			
7/12/08	10,315	7/11/09	10,676	7/10/10	8,404	7/16/11	7,126	7/14/12	6,868	7/13/13		8,678			
7/19/08	11,810	7/18/09	9,397	7/17/10	8,594	7/23/11	7,717	7/21/12	6,380	7/20/13		8,780			
7/26/08	12,342	7/25/09	8,880	7/24/10	8,187	7/30/11	6,613	7/28/12	5,648	7/27/13		8,334			
8/2/08	13,068	8/1/09	8,553	7/31/10	8,283	8/6/11	6,525	8/4/12	5,971	8/3/13		8,480			
8/9/08	11,125	8/8/09	8,236	8/7/10	7,446	8/13/11	7,014	8/11/12	5,247	8/10/13		7,814			
8/16/08	13,417	8/15/09	9,854	8/14/10	9,255	8/20/11	7,993	8/18/12	4,993	8/17/13		9,102			
8/23/08	13,453	8/22/09	11,209	8/21/10	9,831	8/27/11	7,603	8/25/12	4,616	8/24/13		9,342			
8/30/08	13,571	8/29/09	10,453	8/28/10	9,840	9/3/11	8,146	9/1/12	4,643	8/31/13		9,331			
9/6/08	12,145	9/5/09	11,445	9/4/10	9,672	9/10/11	9,497	9/8/12	6,084	9/7/13		9,769			
9/13/08	14,961	9/12/09	10,040	9/11/10	9,131	9/17/11	11,413	9/15/12	5,133	9/14/13		10,136			
9/20/08	14,234	9/19/09	12,503	9/18/10	11,356	9/24/11	8,932	9/22/12	4,622	9/21/13		10,329			
9/27/08	13,457	9/26/09	11,404	9/25/10	10,806	10/1/11	10,035	9/29/12	4,152	9/28/13		9,971			
10/4/08	13,813	10/3/09	11,688	10/2/10	10,821	10/8/11	9,946	10/6/12	5,322	10/5/13		10,318			
10/11/08	13,873	10/10/09	12,270	10/9/10	10,135	10/15/11	9,232	10/13/12	5,520	10/12/13		10,206			
10/18/08	13,694	10/17/09	10,910	10/16/10	9,428	10/22/11	10,934	10/20/12	5,280	10/19/13		10,049			
10/25/08	15,450	10/24/09	13,932	10/23/10	9,966	10/29/11	10,475	10/27/12	6,029	10/26/13		11,170			
11/1/08	16,774	10/31/09	14,117	10/30/10	11,840	11/5/11	13,922	11/3/12	6,057	11/2/13		12,542			
11/8/08	17,907	11/7/09	15,870	11/6/10	12,901	11/12/11	12,121	11/10/12	6,684	11/9/13		13,097			
11/15/08	18,506	11/14/09	15,512	11/13/10	13,831	11/19/11	14,596	11/17/12	9,204	11/16/13		14,330			
11/22/08	18,922	11/21/09	14,603	11/20/10	15,557	11/26/11	14,815	11/24/12	9,216	11/23/13		14,623			
11/29/08	17,785	11/28/09	16,709	11/27/10	14,685	12/3/11	13,814	12/1/12	11,814	11/30/13		14,961			
12/6/08	16,577	12/5/09	15,264	12/4/10	17,080	12/10/11	13,022	12/8/12	12,403	12/7/13		14,869			
12/13/08	18,389	12/12/09	16,447	12/11/10	15,519	12/17/11	13,354	12/15/12	12,466	12/14/13		15,235			
12/20/08	18,134	12/19/09	15,238	12/18/10	16,324	12/24/11	12,092	12/22/12	9,844	12/21/13		14,326			
12/27/08	7,809	12/26/09	9,979	12/25/10	13,747	12/31/11	8,194	12/29/12	6,265	12/28/13		9,199			
			1/1/11		8,550										



Canada Cattle Statistics

Steer Carcass Weights in Canada, Weekly, Pounds

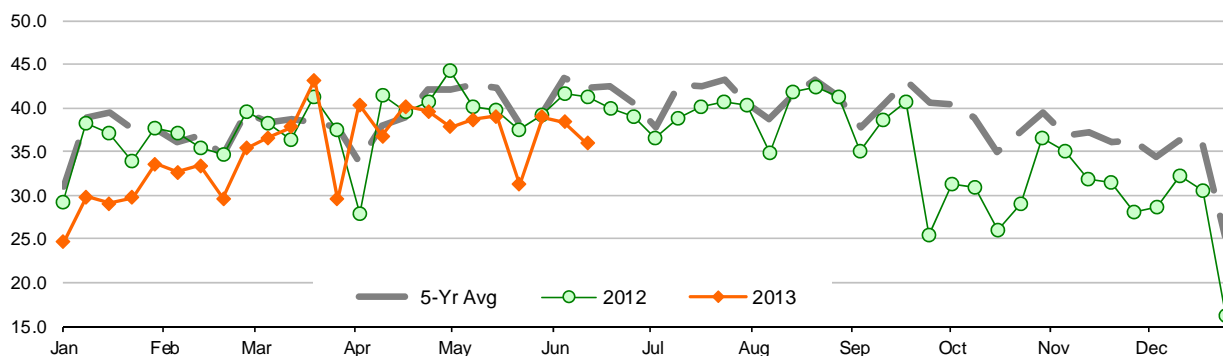
2008		2009		2010		2011		2012		2013		5-Yr Avg. '13 vs. '12		'13 vs. 5-Yr	
1/5/08	877	1/3/09	826	1/2/10	874	1/8/11	861	1/7/12	881	1/5/13	887	864	1%	3%	
1/12/08	862	1/7/09	832	1/9/10	867	1/15/11	861	1/14/12	884	1/12/13	883	861	0%	3%	
1/19/08	869	1/7/09	830	1/16/10	869	1/22/11	858	1/21/12	883	1/19/13	881	862	0%	2%	
1/26/08	868	1/7/09	835	1/23/10	868	1/29/11	860	1/28/12	869	1/26/13	884	860	2%	3%	
2/2/08	854	1/7/09	828	1/30/10	867	2/5/11	853	2/4/12	886	2/2/13	890	858	0%	4%	
2/9/08	854	1/7/09	841	2/6/10	871	2/12/11	846	2/11/12	884	2/9/13	888	859	0%	3%	
2/16/08	859	1/7/09	839	2/13/10	867	2/19/11	848	2/18/12	879	2/16/13	889	858	1%	4%	
2/23/08	862	1/7/09	832	2/20/10	870	2/26/11	852	2/25/12	892	2/23/13	893	862	0%	4%	
3/1/08	855	1/7/09	841	2/27/10	877	3/5/11	859	3/3/12	889	3/2/13	890	864	0%	3%	
3/8/08	850	1/7/09	838	3/6/10	878	3/12/11	848	3/10/12	895	3/9/13	896	862	0%	4%	
3/15/08	849	1/7/09	838	3/13/10	863	3/19/11	850	3/17/12	879	3/16/13	896	856	2%	5%	
3/22/08	856	1/7/09	837	3/20/10	862	3/26/11	857	3/24/12	888	3/23/13	885	860	0%	3%	
3/29/08	856	1/7/09	833	3/27/10	864	4/2/11	854	3/31/12	881	3/30/13	873	858	-1%	2%	
4/5/08	859	1/7/09	831	4/3/10	862	4/9/11	851	4/7/12	884	4/6/13	895	857	1%	4%	
4/12/08	843	1/7/09	825	4/10/10	853	4/16/11	843	4/14/12	882	4/13/13	893	849	1%	5%	
4/19/08	843	1/7/09	810	4/17/10	846	4/23/11	829	4/21/12	880	4/20/13	882	842	0%	5%	
4/26/08	828	1/7/09	814	4/24/10	838	4/30/11	824	4/28/12	865	4/27/13	875	834	1%	5%	
5/3/08	827	1/7/09	812	5/1/10	829	5/7/11	827	5/5/12	865	5/4/13	874	832	1%	5%	
5/10/08	822	1/7/09	820	5/8/10	825	5/14/11	830	5/12/12	867	5/11/13	878	833	1%	5%	
5/17/08	819	1/7/09	815	5/15/10	827	5/21/11	816	5/19/12	853	5/18/13	869	826	2%	5%	
5/24/08	822	1/7/09	818	5/22/10	820	5/28/11	827	5/26/12	850	5/25/13	854	827	0%	3%	
5/31/08	814	1/7/09	818	5/29/10	812	6/4/11	809	6/2/12	859	6/1/13	845	822	-2%	3%	
6/7/08	823	1/7/09	819	6/5/10	811	6/11/11	812	6/9/12	853	6/8/13	838	824	-2%	2%	
6/14/08	815	1/7/09	821	6/12/10	809	6/18/11	813	6/16/12	856	6/15/13		823			
6/21/08	817	1/7/09	824	6/19/10	807	6/25/11	812	6/23/12	859	6/22/13		824			
6/28/08	816	1/7/09	836	6/26/10	820	7/2/11	815	6/30/12	865	6/29/13		830			
7/5/08	822	1/7/09	843	7/3/10	819	7/9/11	835	7/7/12	866	7/6/13		837			
7/12/08	827	1/7/09	838	7/10/10	822	7/16/11	841	7/14/12	861	7/13/13		838			
7/19/08	827	1/7/09	843	7/17/10	826	7/23/11	832	7/21/12	868	7/20/13		839			
7/26/08	839	1/7/09	847	7/24/10	835	7/30/11	838	7/28/12	869	7/27/13		846			
8/2/08	839	1/7/09	854	7/31/10	838	8/6/11	858	8/4/12	878	8/3/13		853			
8/9/08	847	1/7/09	853	8/7/10	844	8/13/11	861	8/11/12	874	8/10/13		856			
8/16/08	847	1/7/09	857	8/14/10	851	8/20/11	864	8/18/12	880	8/17/13		860			
8/23/08	851	1/7/09	848	8/21/10	853	8/27/11	870	8/25/12	887	8/24/13		862			
8/30/08	848	1/7/09	863	8/28/10	865	9/3/11	878	9/1/12	884	8/31/13		868			
9/6/08	860	1/7/09	868	9/4/10	867	9/10/11	876	9/8/12	893	9/7/13		873			
9/13/08	859	1/7/09	876	9/11/10	861	9/17/11	884	9/15/12	892	9/14/13		874			
9/20/08	857	1/7/09	877	9/18/10	861	9/24/11	883	9/22/12	898	9/21/13		875			
9/27/08	864	1/7/09	887	9/25/10	863	10/1/11	893	9/29/12	894	9/28/13		880			
10/4/08	860	1/7/09	886	10/2/10	863	10/8/11	898	10/6/12	904	10/5/13		882			
10/11/08	863	1/7/09	882	10/9/10	875	10/15/11	890	10/13/12	896	10/12/13		881			
10/18/08	858	1/7/09	885	10/16/10	881	10/22/11	892	10/20/12	901	10/19/13		883			
10/25/08	849	1/7/09	892	10/23/10	878	10/29/11	893	10/27/12	903	10/26/13		883			
11/1/08	855	1/7/09	886	10/30/10	870	11/5/11	904	11/3/12	900	11/2/13		883			
11/8/08	851	1/7/09	888	11/6/10	875	11/12/11	893	11/10/12	897	11/9/13		881			
11/15/08	843	1/7/09	878	11/13/10	876	11/19/11	915	11/17/12	891	11/16/13		881			
11/22/08	846	1/7/09	880	11/20/10	858	11/26/11	893	11/24/12	892	11/23/13		874			
11/29/08	841	1/7/09	875	11/27/10	859	12/3/11	886	12/1/12	882	11/30/13		869			
12/6/08	842	1/7/09	870	12/4/10	855	12/10/11	895	12/8/12	890	12/7/13		870			
12/13/08	839	1/7/09	855	12/11/10	863	12/17/11	901	12/15/12	890	12/14/13		870			
12/20/08	832	1/7/09	870	12/18/10	861	12/24/11	888	12/22/12	885	12/21/13		867			
12/27/08	827	1/7/09	865	12/25/10	866	12/31/11	883	12/29/12	882	12/28/13		865			



Canada Cattle Statistics

Fed Beef Production in Canada, Weekly, Million Pounds

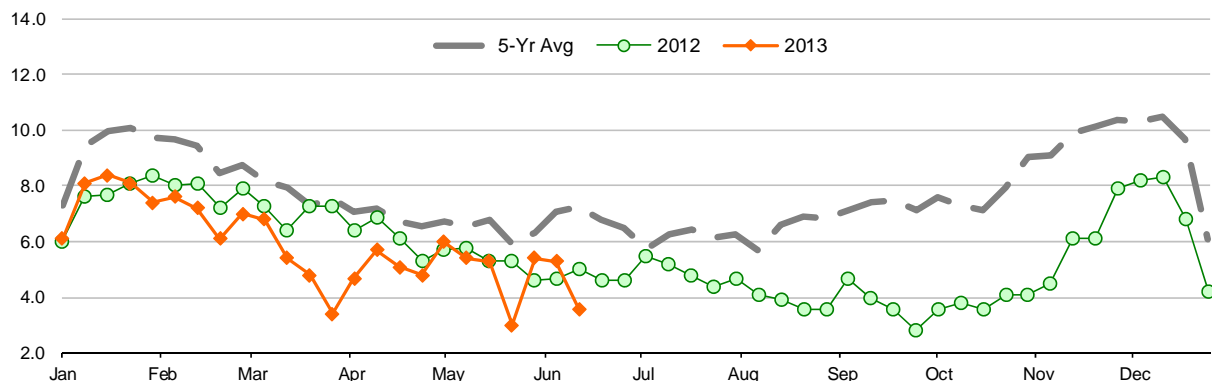
	2008		2009		2010		2011		2012		2013		5-Yr Avg. 13 vs. '12		13 vs. 5-Yr	
1/5/08	27.2		1/3/09	33.5	1/2/10	28.8	1/8/11	36.3	1/7/12	29.2	1/5/13	24.6	31.0	-16%	-21%	
1/12/08	37.7		1/10/09	35.9	1/9/10	42.4	1/15/11	40.2	1/14/12	38.3	1/12/13	29.8	38.9	-22%	-23%	
1/19/08	36.7		1/17/09	40.3	1/16/10	41.4	1/22/11	41.6	1/21/12	37.1	1/19/13	29.1	39.4	-22%	-26%	
1/26/08	35.6		1/24/09	41.6	1/23/10	40.6	1/29/11	36.0	1/28/12	33.9	1/26/13	29.7	37.5	-12%	-21%	
2/2/08	35.5		1/31/09	39.6	1/30/10	40.6	2/5/11	34.2	2/4/12	37.7	2/2/13	33.6	37.5	-11%	-10%	
2/9/08	38.8		2/7/09	36.9	2/6/10	31.5	2/12/11	36.5	2/11/12	37.1	2/9/13	32.6	36.2	-12%	-10%	
2/16/08	35.6		2/14/09	39.6	2/13/10	39.3	2/19/11	34.6	2/18/12	35.4	2/16/13	33.4	36.9	-6%	-9%	
2/23/08	35.5		2/21/09	35.0	2/20/10	37.1	2/26/11	30.9	2/25/12	34.6	2/23/13	29.6	34.6	-14%	-15%	
3/1/08	39.0		2/28/09	43.1	2/27/10	42.1	3/5/11	33.6	3/3/12	39.5	3/2/13	35.4	39.5	-10%	-10%	
3/8/08	38.8		3/7/09	37.4	3/6/10	42.4	3/12/11	34.6	3/10/12	38.3	3/9/13	36.6	38.3	-4%	-4%	
3/15/08	41.3		3/14/09	39.0	3/13/10	42.3	3/19/11	34.6	3/17/12	36.3	3/16/13	37.8	38.7	4%	-2%	
3/22/08	31.5		3/21/09	41.2	3/20/10	42.5	3/26/11	34.9	3/24/12	41.3	3/23/13	42.2	38.3	5%	13%	
3/29/08	35.8		3/28/09	37.9	3/27/10	42.4	4/2/11	34.8	3/31/12	37.5	3/30/13	29.5	37.7	-21%	-22%	
4/5/08	37.4		4/4/09	34.3	4/3/10	34.4	4/9/11	34.9	4/7/12	27.9	4/6/13	40.4	33.8	45%	20%	
4/12/08	40.3		4/11/09	31.7	4/10/10	38.2	4/16/11	37.9	4/14/12	41.4	4/13/13	36.8	37.9	-11%	-3%	
4/19/08	40.1		4/18/09	39.3	4/17/10	41.6	4/23/11	34.2	4/21/12	39.5	4/20/13	40.2	38.9	2%	3%	
4/26/08	43.5		4/25/09	38.3	4/24/10	49.6	4/30/11	38.8	4/28/12	40.7	4/27/13	39.6	42.2	-3%	-6%	
5/3/08	42.0		5/2/09	38.2	5/1/10	43.0	5/7/11	42.8	5/5/12	44.2	5/4/13	37.8	42.0	-14%	-10%	
5/10/08	43.5		5/9/09	40.7	5/8/10	49.4	5/14/11	39.1	5/12/12	40.2	5/11/13	38.7	42.6	-4%	-9%	
5/17/08	39.8		5/16/09	40.7	5/15/10	50.6	5/21/11	40.7	5/19/12	39.7	5/18/13	39.0	42.3	-2%	-8%	
5/24/08	37.9		5/23/09	38.1	5/22/10	42.8	5/28/11	34.2	5/26/12	37.4	5/25/13	31.2	38.1	-17%	-18%	
5/31/08	40.5		5/30/09	39.4	5/29/10	41.6	6/4/11	37.0	6/2/12	39.2	6/1/13	38.9	39.5	-1%	-2%	
6/7/08	43.4		6/6/09	43.6	6/5/10	47.4	6/11/11	40.8	6/9/12	41.6	6/8/13	38.4	43.4	-8%	-11%	
6/14/08	40.1		6/13/09	43.3	6/12/10	46.3	6/18/11	40.3	6/16/12	41.2	6/15/13	35.9	42.2	-13%	-15%	
6/21/08	41.6		6/20/09	46.8	6/19/10	43.6	6/25/11	40.7	6/23/12	39.9	6/22/13		42.5			
6/28/08	43.8		6/27/09	43.9	6/26/10	42.7	7/2/11	33.6	6/30/12	38.9	6/29/13		40.6			
7/5/08	35.8		7/4/09	36.3	7/3/10	40.6	7/9/11	39.4	7/7/12	36.6	7/6/13		37.7			
7/12/08	39.5		7/11/09	43.1	7/10/10	45.9	7/16/11	45.7	7/14/12	38.8	7/13/13		42.6			
7/19/08	41.0		7/18/09	41.3	7/17/10	48.3	7/23/11	41.9	7/21/12	40.1	7/20/13		42.5			
7/26/08	41.8		7/25/09	44.0	7/24/10	49.5	7/30/11	40.1	7/28/12	40.7	7/27/13		43.2			
8/2/08	39.5		8/1/09	40.7	7/31/10	42.9	8/6/11	39.2	8/4/12	40.4	8/3/13		40.5			
8/9/08	36.9		8/8/09	40.9	8/7/10	40.0	8/13/11	41.2	8/11/12	34.8	8/10/13		38.8			
8/16/08	38.3		8/15/09	41.9	8/14/10	43.5	8/20/11	41.2	8/18/12	41.9	8/17/13		41.4			
8/23/08	43.0		8/22/09	45.3	8/21/10	43.7	8/27/11	41.3	8/25/12	42.4	8/24/13		43.1			
8/30/08	40.8		8/29/09	42.5	8/28/10	41.7	9/3/11	40.1	9/1/12	41.3	8/31/13		41.3			
9/6/08	34.4		9/5/09	42.2	9/4/10	43.7	9/10/11	33.9	9/8/12	35.0	9/7/13		37.8			
9/13/08	41.9		9/12/09	39.5	9/11/10	41.5	9/17/11	40.8	9/15/12	38.6	9/14/13		40.5			
9/20/08	42.6		9/19/09	46.4	9/18/10	44.6	9/24/11	40.9	9/22/12	40.6	9/21/13		43.0			
9/27/08	46.0		9/26/09	43.0	9/25/10	44.8	10/1/11	44.1	9/29/12	25.4	9/28/13		40.7			
10/4/08	40.4		10/3/09	45.3	10/2/10	44.1	10/8/11	41.1	10/6/12	31.2	10/5/13		40.4			
10/11/08	38.1		10/10/09	42.6	10/9/10	43.6	10/15/11	39.1	10/13/12	30.9	10/12/13		38.9			
10/18/08	36.6		10/17/09	34.8	10/16/10	38.7	10/22/11	39.1	10/20/12	26.0	10/19/13		35.0			
10/25/08	41.4		10/24/09	37.4	10/23/10	41.6	10/29/11	36.2	10/27/12	29.0	10/26/13		37.1			
11/1/08	36.4		10/31/09	42.7	10/30/10	41.2	11/5/11	40.2	11/3/12	36.6	11/2/13		39.4			
11/8/08	38.1		11/7/09	40.9	11/6/10	35.5	11/12/11	34.9	11/10/12	35.1	11/9/13		36.9			
11/15/08	39.8		11/14/09	39.5	11/13/10	38.3	11/19/11	36.3	11/17/12	31.9	11/16/13		37.2			
11/22/08	38.2		11/21/09	37.0	11/20/10	38.2	11/26/11	35.3	11/24/12	31.5	11/23/13		36.0			
11/29/08	38.4		11/28/09	43.3	11/27/10	36.0	12/3/11	35.3	12/1/12	28.0	11/30/13		36.2			
12/6/08	32.8		12/5/09	37.7	12/4/10	37.3	12/10/11	35.2	12/8/12	28.7	12/7/13		34.3			
12/13/08	38.6		12/12/09	42.2	12/11/10	32.4	12/17/11	35.9	12/15/12	32.2	12/14/13		36.3			
12/20/08	36.9		12/19/09	41.0	12/18/10	36.1	12/24/11	35.6	12/22/12	30.6	12/21/13		36.0			
12/27/08	24.9		12/26/09	28.4	12/25/10	29.9	12/31/11	27.1	12/29/12	16.2	12/28/13		25.3			
					1/1/11	28.7										



Canada Cattle Statistics

Non Fed (Cow + Bull) Beef Production in Canada, Weekly, Million Pounds

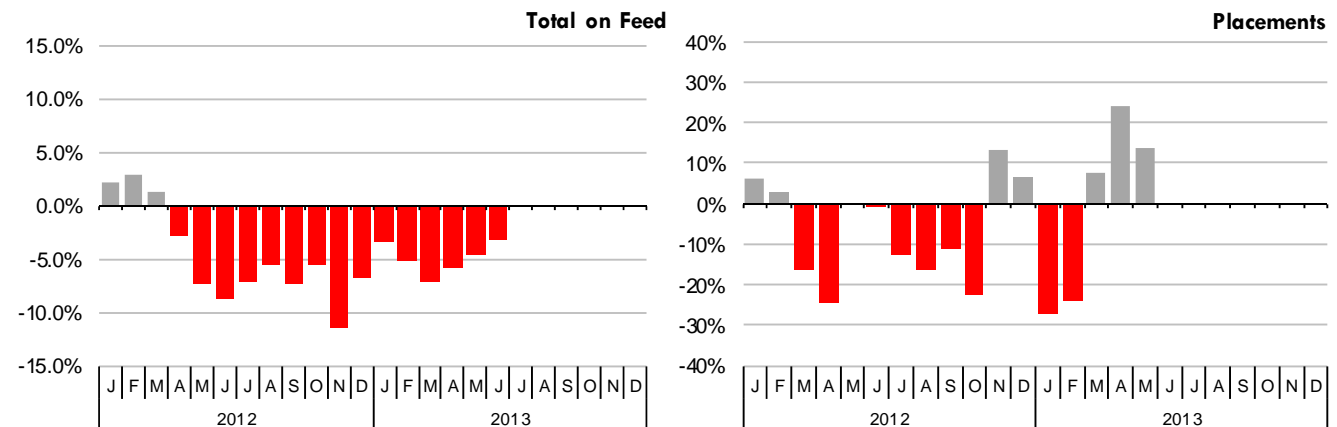
2008		2009		2010		2011		2012		2013		5-Yr Avg.	'13 vs. '12	'13 vs. 5-Yr
1/5/08	8.9	1/3/09	9.0	1/2/10	6.30	1/8/11	6.20	1/7/12	6.00	1/5/13	6.10	7.3	2%	-16%
1/12/08	12.9	1/10/09	11.1	1/9/10	8.10	1/15/11	7.50	1/14/12	7.60	1/12/13	8.10	9.4	7%	-14%
1/19/08	13.4	1/17/09	11.7	1/16/10	9.20	1/22/11	7.70	1/21/12	7.70	1/19/13	8.40	9.9	9%	-15%
1/26/08	13.6	1/24/09	11.6	1/23/10	9.50	1/29/11	7.50	1/28/12	8.10	1/26/13	8.10	10.1		-19%
2/2/08	10.9	1/31/09	11.2	1/30/10	9.50	2/5/11	8.80	2/4/12	8.40	2/2/13	7.40	9.8	-12%	-24%
2/9/08	12.6	2/7/09	10.5	2/6/10	9.50	2/12/11	7.80	2/11/12	8.00	2/9/13	7.60	9.7	-5%	-21%
2/16/08	11.5	2/14/09	10.2	2/13/10	8.70	2/19/11	8.70	2/18/12	8.10	2/16/13	7.20	9.4	-11%	-24%
2/23/08	11.0	2/21/09	8.5	2/20/10	7.60	2/26/11	7.90	2/25/12	7.20	2/23/13	6.10	8.4	-15%	-28%
3/1/08	12.0	2/28/09	9.2	2/27/10	8.60	3/5/11	6.10	3/3/12	7.90	3/2/13	7.00	8.8	-11%	-20%
3/8/08	12.4	3/7/09	7.0	3/6/10	8.20	3/12/11	6.00	3/10/12	7.30	3/9/13	6.80	8.2	-7%	-17%
3/15/08	10.9	3/14/09	6.3	3/13/10	8.30	3/19/11	7.70	3/17/12	6.40	3/16/13	5.40	7.9	-16%	-32%
3/22/08	8.7	3/21/09	6.5	3/20/10	7.50	3/26/11	6.60	3/24/12	7.30	3/23/13	4.80	7.3	-34%	-34%
3/29/08	9.7	3/28/09	6.5	3/27/10	7.70	4/2/11	6.60	3/31/12	7.30	3/30/13	3.40	7.6	-53%	-55%
4/5/08	8.8	4/4/09	7.3	4/3/10	6.40	4/9/11	6.40	4/7/12	6.40	4/6/13	4.70	7.1	-27%	-33%
4/12/08	9.2	4/11/09	6.6	4/10/10	6.30	4/16/11	6.90	4/14/12	6.90	4/13/13	5.70	7.2	-17%	-21%
4/19/08	8.4	4/18/09	6.0	4/17/10	6.80	4/23/11	6.40	4/21/12	6.10	4/20/13	5.10	6.7	-16%	-24%
4/26/08	8.4	4/25/09	6.8	4/24/10	7.10	4/30/11	5.30	4/28/12	5.30	4/27/13	4.80	6.6	-9%	-27%
5/3/08	7.5	5/2/09	6.8	5/1/10	7.30	5/7/11	6.20	5/5/12	5.70	5/4/13	6.00	6.7	5%	-10%
5/10/08	8.9	5/9/09	6.6	5/8/10	6.40	5/14/11	5.10	5/12/12	5.80	5/11/13	5.40	6.6	-7%	-18%
5/17/08	8.6	5/16/09	6.3	5/15/10	7.80	5/21/11	5.90	5/19/12	5.30	5/18/13	5.30	6.8		-22%
5/24/08	7.7	5/23/09	5.2	5/22/10	7.00	5/28/11	4.30	5/26/12	5.30	5/25/13	3.00	5.9	-43%	-49%
5/31/08	8.9	5/30/09	6.0	5/29/10	6.60	6/4/11	5.40	6/2/12	4.60	6/1/13	5.40	6.3	17%	-14%
6/7/08	9.6	6/6/09	6.7	6/5/10	7.60	6/11/11	6.70	6/9/12	4.70	6/8/13	5.30	7.1	13%	-25%
6/14/08	8.9	6/13/09	8.1	6/12/10	8.20	6/18/11	5.90	6/16/12	5.00	6/15/13	3.60	7.2	-28%	-50%
6/21/08	9.5	6/20/09	7.3	6/19/10	8.00	6/25/11	4.60	6/23/12	4.60	6/22/13		6.8		
6/28/08	8.9	6/27/09	6.9	6/26/10	7.20	7/2/11	5.00	6/30/12	4.60	6/29/13		6.5		
7/5/08	6.9	7/4/09	5.2	7/3/10	6.20	7/9/11	5.00	7/7/12	5.50	7/6/13		5.8		
7/12/08	7.4	7/11/09	7.4	7/10/10	6.20	7/16/11	5.00	7/14/12	5.20	7/13/13		6.2		
7/19/08	8.4	7/18/09	6.7	7/17/10	6.50	7/23/11	5.80	7/21/12	4.80	7/20/13		6.4		
7/26/08	8.8	7/25/09	6.4	7/24/10	6.20	7/30/11	5.00	7/28/12	4.40	7/27/13		6.2		
8/2/08	9.5	8/1/09	6.1	7/31/10	6.30	8/6/11	4.80	8/4/12	4.70	8/3/13		6.3		
8/9/08	7.8	8/8/09	5.8	8/7/10	5.50	8/13/11	5.10	8/11/12	4.10	8/10/13		5.7		
8/16/08	9.4	8/15/09	7.2	8/14/10	6.80	8/20/11	5.80	8/18/12	3.90	8/17/13		6.6		
8/23/08	9.5	8/22/09	8.1	8/21/10	7.60	8/27/11	5.60	8/25/12	3.60	8/24/13		6.9		
8/30/08	9.4	8/29/09	7.5	8/28/10	7.50	9/3/11	6.10	9/1/12	3.60	8/31/13		6.8		
9/6/08	8.5	9/5/09	8.3	9/4/10	7.50	9/10/11	6.80	9/8/12	4.70	9/7/13		7.2		
9/13/08	10.6	9/12/09	7.1	9/11/10	7.00	9/17/11	8.50	9/15/12	4.00	9/14/13		7.4		
9/20/08	9.9	9/19/09	9.0	9/18/10	8.50	9/24/11	6.40	9/22/12	3.60	9/21/13		7.5		
9/27/08	9.4	9/26/09	8.2	9/25/10	8.20	10/1/11	7.20	9/29/12	2.80	9/28/13		7.2		
10/4/08	10.0	10/3/09	8.3	10/2/10	8.00	10/8/11	8.20	10/6/12	3.60	10/5/13		7.6		
10/11/08	10.0	10/10/09	8.7	10/9/10	7.40	10/15/11	6.60	10/13/12	3.80	10/12/13		7.3		
10/18/08	9.6	10/17/09	7.6	10/16/10	6.90	10/22/11	7.90	10/20/12	3.60	10/19/13		7.1		
10/25/08	10.9	10/24/09	9.8	10/23/10	7.30	10/29/11	7.50	10/27/12	4.10	10/26/13		7.9		
11/1/08	11.6	10/31/09	10.3	10/30/10	9.30	11/5/11	9.80	11/3/12	4.10	11/2/13		9.0		
11/8/08	12.5	11/7/09	10.8	11/6/10	9.40	11/12/11	8.40	11/10/12	4.50	11/9/13		9.1		
11/15/08	12.6	11/14/09	10.6	11/13/10	9.90	11/19/11	10.30	11/17/12	6.10	11/16/13		9.9		
11/22/08	13.1	11/21/09	10.0	11/20/10	11.10	11/26/11	10.50	11/24/12	6.10	11/23/13		10.2		
11/29/08	12.3	11/28/09	11.3	11/27/10	10.50	12/3/11		12/1/12	7.90	11/30/13		10.4		
12/6/08	11.5	12/5/09	10.4	12/4/10	12.20	12/10/11	9.30	12/8/12	8.20	12/7/13		10.3		
12/13/08	12.7	12/12/09	11.1	12/11/10	10.90	12/17/11	9.30	12/15/12	8.30	12/14/13		10.5		
12/20/08	11.5	12/19/09	10.3	12/18/10	11.50	12/24/11	8.20	12/22/12	6.80	12/21/13		9.7		
12/27/08	6.5	12/26/09	6.3	12/25/10	7.85	12/31/11	5.60	12/29/12	4.20	12/28/13		6.1		
				1/1/11	6.00									



Canada Cattle Statistics

Cattle on Feed in Alberta and Saskatchewan Feedlots

		Total Cattle on Feed		Placed on Feed		Placements by Weight Group				Cattle Marketed	
		000 head	Y/Y % Ch	000 head	Y/Y % Ch	< 600 lb.	600-699 lb.	700-799 lb.	+ 800 lb.	000 head	Y/Y % Ch
2011	Jan	977.5	1.1%	90.0	-28%	11.3	19.9	24.4	34.4	143.8	2%
	Feb	916.8	-2.5%	169.3	-21%	16.3	31.9	49.3	71.8	123.1	-12%
	Mar	948.8	-5.3%	195.7	-13%	23.4	17.8	55.6	99.0	125.8	-26%
	Apr	997.9	-3.6%	143.8	-7%	14.4	16.0	30.1	83.3	122.1	-18%
	May	1,000.9	-2.6%	103.0	-10%	3.5	8.7	28.3	62.5	145.5	-19%
	Jun	926.3	-0.8%	66.3	-1%	2.7	2.4	7.4	53.9	160.9	-17%
	Jul	803.9	2.1%	59.2	-5%	4.1	4.6	6.8	43.7	173.9	-12%
	Aug	671.7	5.0%	143.1	1%	0.9	2.9	21.1	118.2	182.2	-1%
	Sep	622.3	4.9%	256.7	-6%	12.3	13.8	32.1	198.7	164.3	-6%
	Oct	709.3	3.7%	317.4	6%	59.7	72.5	38.2	146.9	140.5	-4%
	Nov	874.8	6.0%	302.0	4%	69.2	88.9	46.0	97.1	132.2	2%
	Dec	1,034.2	5.5%	100.6	-18%	11.5	24.2	23.2	41.8	122.4	6%
2012	Jan	998.8	2.2%	95.7	6%	12.7	11.8	30.0	41.3	141.7	-1%
	Feb	942.8	2.8%	174.1	3%	19.2	31.5	61.7	61.7	143.9	17%
	Mar	959.8	1.2%	163.9	-16%	13.9	21.5	50.5	78.1	134.2	7%
	Apr	968.6	-2.9%	108.4	-25%	3.6	6.9	22.9	75.0	126.6	4%
	May	927.7	-7.3%	102.8	0%	3.1	6.2	11.1	82.5	151.3	4%
	Jun	844.9	-8.8%	65.8	-1%	2.5	0.9	5.5	56.9	138.2	-14%
	Jul	746.9	-7.1%	51.8	-12%	2.4	1.4	3.5	44.6	154.3	-11%
	Aug	634.3	-5.6%	119.4	-17%	2.9	2.6	11.4	102.5	168.2	-8%
	Sep	577.1	-7.3%	227.4	-11%	9.7	8.1	24.3	1,185.3	129.5	-21%
	Oct	669.9	-5.6%	246.4	-22%	43.5	43.9	31.3	127.7	129.5	-8%
	Nov	774.2	-11.5%	341.4	13%	83.6	105.6	51.4	100.8	138.1	4%
	Dec	963.7	-6.8%	107.3	7%	24.7	24.4	19.8	38.4	91.7	-25%
2013	Jan	965.1	-3.4%	69.5	-27%	13.9	11.9	18.6	25.2	130.8	-8%
	Feb	893.5	-5.2%	132.4	-24%	15.2	26.6	41.1	49.6	128.2	-11%
	Mar	890.6	-7.2%	176.5	8%	15.1	23.9	44.6	92.9	129.2	-4%
	Apr	911.2	-5.9%	134.8	24%	9.1	10.6	26.1	88.9	129.8	3%
	May	885.3	-4.6%	116.8	14%	8.2	12.1	21.5	75.0	135.2	-11%
	Jun	817.3	-3.3%								
	Jul										
	Aug										
	Sep										
	Oct										
	Nov										
	Dec										



Source: CanFax

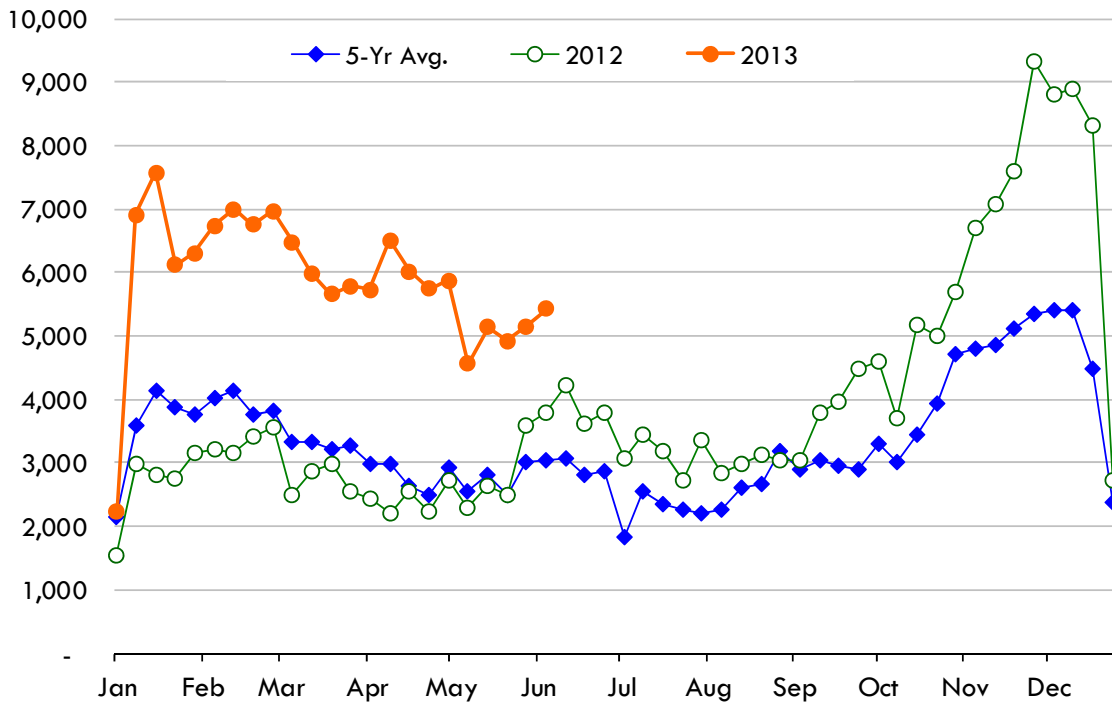
Canada Cattle Statistics

Canada Cattle Exports to the US Market

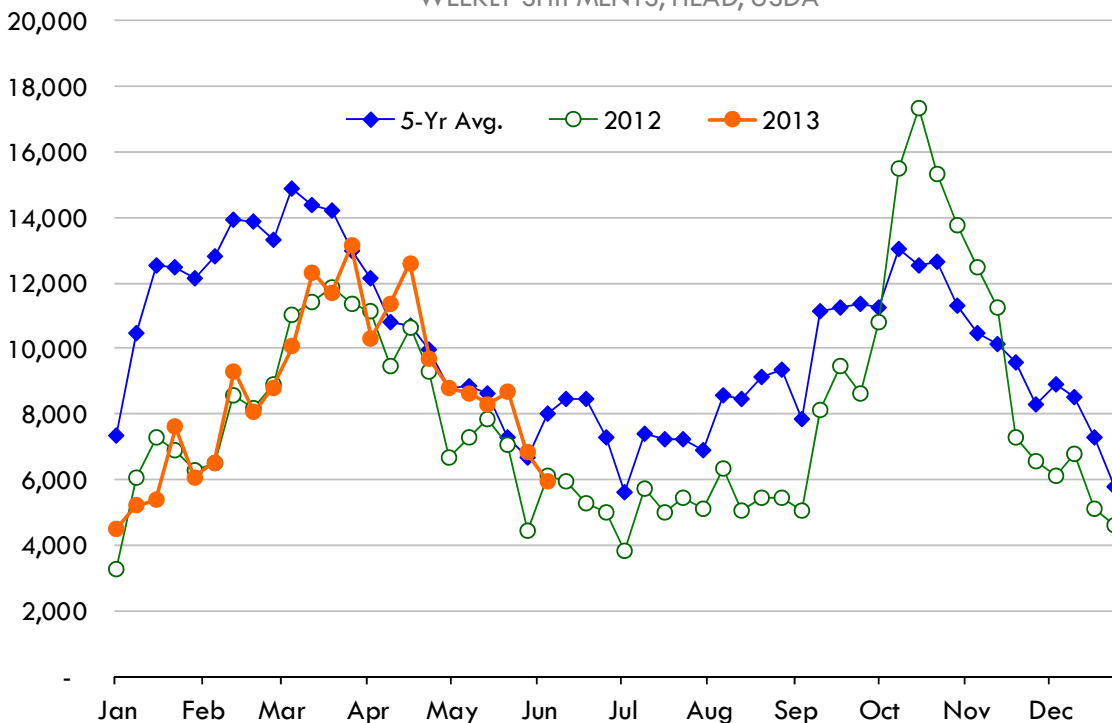
	Slaughter Cow s, Head				Slaughter Steer/Heifers, Head				Feeder Cattle, Head			
	5-Yr Avg.	2012	2013	% ch.	5-Yr Avg.	2012	2013	% ch.	5-Yr Avg.	2012	2013	% ch.
1/5/2013	2,149	1,544	2,243	45%	7,324	3,247	4,518	39%	1,947	1,997	843	-58%
1/12/2013	3,599	2,992	6,915	131%	10,483	6,033	5,191	-14%	3,376	2,024	1,790	-12%
1/19/2013	4,124	2,821	7,576	169%	12,529	7,287	5,376	-26%	4,197	1,693	2,601	54%
1/26/2013	3,888	2,765	6,112	121%	12,486	6,887	7,597	10%	5,344	1,978	3,565	80%
2/2/2013	3,754	3,159	6,308	100%	12,150	6,267	6,073	-3%	5,475	1,724	6,260	263%
2/9/2013	4,030	3,212	6,733	110%	12,824	6,484	6,525	1%	7,526	3,399	7,835	131%
2/16/2013	4,134	3,169	6,993	121%	13,924	8,573	9,316	9%	7,737	3,705	8,861	139%
2/23/2013	3,758	3,413	6,753	98%	13,858	8,179	8,042	-2%	7,553	4,812	6,151	28%
3/2/2013	3,812	3,554	6,961	96%	13,305	8,929	8,816	-1%	7,900	4,390	11,378	159%
3/9/2013	3,342	2,480	6,477	161%	14,889	11,050	10,061	-9%	8,092	5,972	8,280	39%
3/16/2013	3,321	2,862	5,991	109%	14,373	11,396	12,309	8%	9,902	6,907	7,733	12%
3/23/2013	3,206	2,979	5,660	90%	14,205	11,876	11,673	-2%	8,664	4,471	7,877	76%
3/30/2013	3,262	2,552	5,788	127%	12,975	11,369	13,125	15%	9,148	6,227	7,450	20%
4/6/2013	2,969	2,442	5,721	134%	12,167	11,131	10,310	-7%	8,541	5,434	7,932	46%
4/13/2013	2,990	2,203	6,512	196%	10,794	9,449	11,336	20%	9,121	4,606	10,291	123%
4/20/2013	2,631	2,559	6,022	135%	10,674	10,638	12,594	18%	7,689	4,276	11,011	158%
4/27/2013	2,490	2,241	5,743	156%	9,940	9,292	9,675	4%	8,193	3,699	10,974	197%
5/4/2013	2,918	2,718	5,868	116%	8,807	6,658	8,771	32%	7,081	4,503	10,150	125%
5/11/2013	2,542	2,289	4,567	100%	8,855	7,297	8,638	18%	7,051	4,993	4,978	0%
5/18/2013	2,803	2,644	5,137	94%	8,600	7,820	8,295	6%	6,503	5,747	4,022	-30%
5/25/2013	2,482	2,498	4,914	97%	7,289	7,084	8,676	22%	4,862	3,343	3,937	18%
6/1/2013	3,011	3,602	5,149	43%	6,664	4,412	6,833	55%	4,565	3,653	3,017	-17%
6/8/2013	3,037	3,800	5,427	43%	8,009	6,128	5,964	-3%	4,256	3,138	3,718	18%
6/15/2013	3,079	4,222			8,468	5,920			4,368	2,354		
6/22/2013	2,800	3,623			8,439	5,260			3,756	2,678		
6/29/2013	2,866	3,791			7,257	5,008			3,844	1,220		
7/6/2013	1,833	3,082			5,636	3,839			3,059	761		
7/13/2013	2,556	3,439			7,407	5,708			3,755	1,012		
7/20/2013	2,337	3,180			7,230	4,979			2,128	566		
7/27/2013	2,268	2,730			7,237	5,427			1,704	589		
8/3/2013	2,199	3,343			6,867	5,133			1,876	237		
8/10/2013	2,260	2,836			8,574	6,320			1,273	678		
8/17/2013	2,603	2,980			8,477	5,059			1,679	491		
8/24/2013	2,675	3,114			9,147	5,433			2,871	977		
8/31/2013	3,174	3,051			9,341	5,451			4,249	33		
9/7/2013	2,904	3,044			7,829	5,068			5,241	1,046		
9/14/2013	3,049	3,782			11,128	8,116			5,201	1,172		
9/21/2013	2,955	3,952			11,256	9,460			3,378	423		
9/28/2013	2,907	4,486			11,367	8,618			4,067	1,784		
10/5/2013	3,311	4,599			11,254	10,800			4,234	2,401		
10/12/2013	3,002	3,693			13,028	15,492			3,906	2,448		
10/19/2013	3,449	5,182			12,503	17,312			2,776	4,213		
10/26/2013	3,938	4,986			12,662	15,294			4,599	4,328		
11/2/2013	4,699	5,703			11,283	13,771			3,755	2,106		
11/9/2013	4,808	6,691			10,471	12,491			2,864	1,353		
11/16/2013	4,860	7,077			10,126	11,248			2,644	1,213		
11/23/2013	5,103	7,584			9,597	7,259			2,232	1,758		
11/30/2013	5,355	9,315			8,312	6,540			2,289	2,100		
12/7/2013	5,396	8,817			8,926	6,129			3,081	1,195		
12/14/2013	5,410	8,894			8,516	6,784			2,072	1,165		
12/21/2013	4,472	8,312			7,289	5,101			1,533	1,352		
12/28/2013	2,390	2,715			5,755	4,602			412	496		
Total	172,911	202,721			522,506	415,108			243,568	134,840		
YTD	74,252	64,498	135,570	110%	257,123	187,486	199,714	7%	154,722	92,691	150,654	63%

Source: USDA

CANADIAN CATTLE EXPORTS TO THE US: SLAUGHTER COWS
WEEKLY SHIPMENTS, HEAD, USDA



CANADIAN CATTLE EXPORTS TO THE US: FED STEER & HEIFER
WEEKLY SHIPMENTS, HEAD, USDA



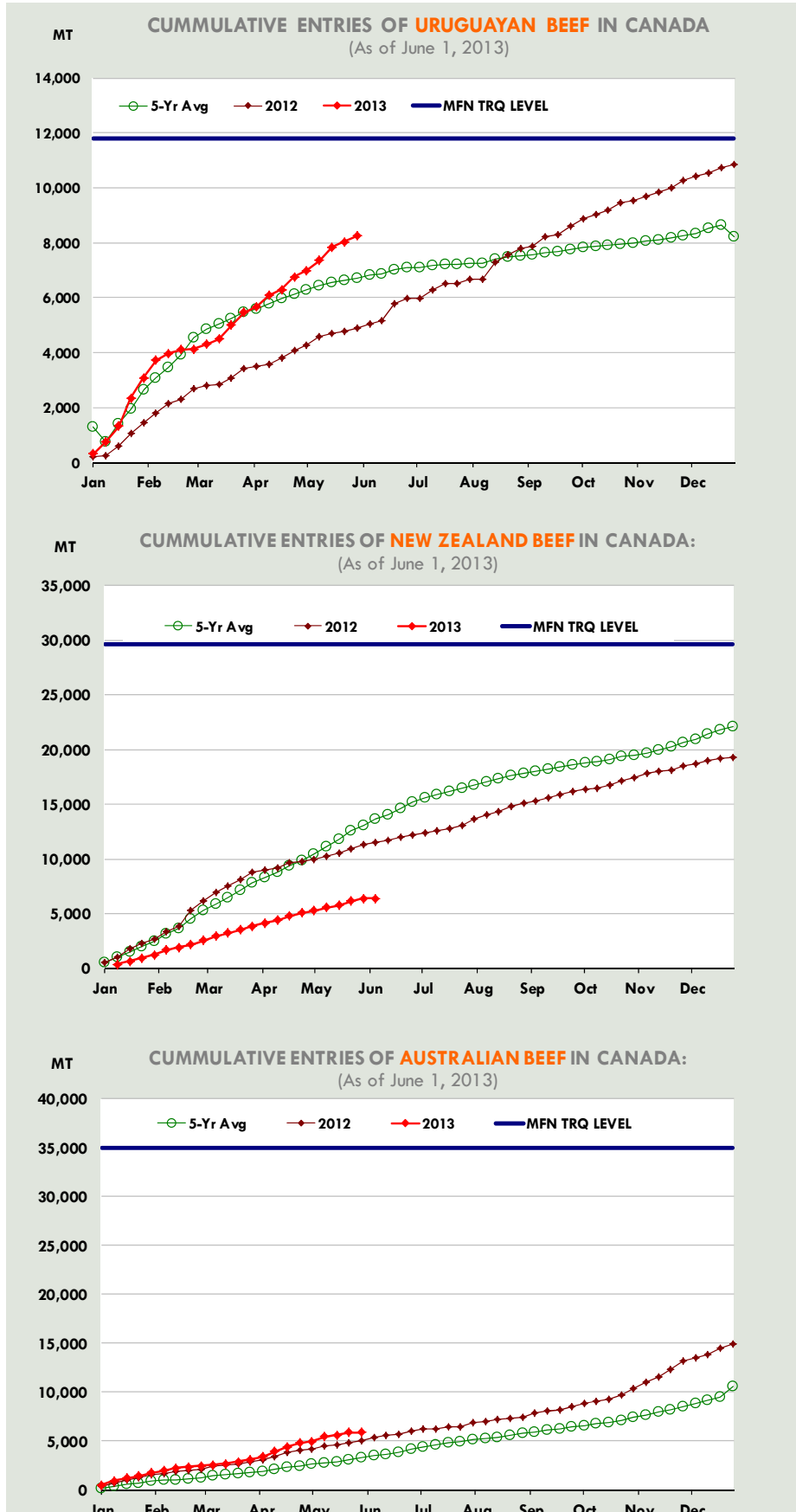
Canada Cattle Statistics

Canada Beef Imports from Australia, New Zealand and Uruguay

	Australia, Metric Ton				New Zealand, Metric Ton				Uruguay, Metric Ton			
	2011	2012	2013	% ch.	2011	2012	2013	% ch.	2011	2012	2013	% ch.
1/5/2013	15	386	516		103	511	347		-	231	320	
1/12/2013	-	277	414		523	555	327		-	26	438	
1/19/2013	72	378	298		595	723	273		-	331	575	
1/26/2013	-	225	237		467	470	302		-	479	1,009	
2/2/2013	25	322	278		328	390	415		55	381	740	
2/9/2013	74	142	226		543	727	262		-	335	635	
2/16/2013	126	158	301		691	462	236		233	346	249	
2/23/2013	170	101	75		440	1,498	409		435	180	138	
3/2/2013	336	145	107		569	784	374		363	360	25	
3/9/2013	211	282	150		413	863	265		258	128	177	
3/16/2013	142	132	102		570	534	287		182	50	181	
3/23/2013	266	120	213		862	609	382		231	215	506	
3/30/2013	106	214	178		556	692	261		259	369	469	
Q1 Subtotal	1,544	2,881	3,097	7%	6,661	8,817	4,140	-53%	2,016	3,431	5,464	59%
4/6/2013	172	173	301		421	151	272		208	78	202	
4/13/2013	201	418	522		418	218	362		207	52	410	
4/20/2013	103	401	488		496	442	306		259	255	218	
4/27/2013	107	189	425		528	165	179		78	283	473	
5/4/2013	150	137	150		570	208	286		26	186	233	
5/11/2013	46	343	461		725	229	199		206	284	360	
5/18/2013	199	82	205		1,080	290	415		104	141	489	
5/25/2013	169	244	247		631	372	210		181	77	181	
6/1/2013	189	237	-		841	388	19		179	89	222	
6/8/2013	71	309			588	253			102	173		
6/15/2013	19	176			326	170			81	113		
6/22/2013	205	118			588	262			151	621		
6/29/2013	93	309			346	208			53	206		
Q2 Subtotal	1,723	3,137			7,560	3,355			1,834	2,556		
7/6/2013	275	183			583	178			-	-		
7/13/2013	374	44			321	246			26	309		
7/20/2013	246	209			350	140			26	204		
7/27/2013	154	56			335	350			26	25		
8/3/2013	32	339			170	544			-	128		
8/10/2013	211	170			247	382			78	-		
8/17/2013	65	171			157	339			83	633		
8/24/2013	130	103			105	502			-	282		
8/31/2013	226	181			120	203			52	235		
9/7/2013	59	367			235	257			76	77		
9/14/2013	141	281			237	304			131	334		
9/21/2013	150	130			255	252			51	76		
9/28/2013	-	281			15	254			77	304		
Q3 Subtotal	2,063	2,514			3,130	3,951			625	2,607		
10/5/2013	-	332			-	214			26	283		
10/12/2013	25	200			53	108			26	153		
10/19/2013	116	228			34	303			26	153		
10/26/2013	63	422			107	422			-	259		
11/2/2013	38	668			76	259			-	78		
11/9/2013	200	637			54	409			26	158		
11/16/2013	352	597			255	145			-	153		
11/23/2013	202	675			226	177			26	184		
11/30/2013	259	869			330	345			51	254		
12/7/2013	347	319			192	233			223	152		
12/14/2013	372	399			302	238			685	119		
12/21/2013	186	647			346	222			127	204		
12/28/2013	143	382			186	106			271	103		
Q4 Subtotal	2,304	6,375			2,162	3,180			1,486	2,254		
Total	7,634	14,907			19,513	19,303			5,962	10,849		

Note: Agriculture and Agri-Food Canada changed reporting methods as of October 2011.

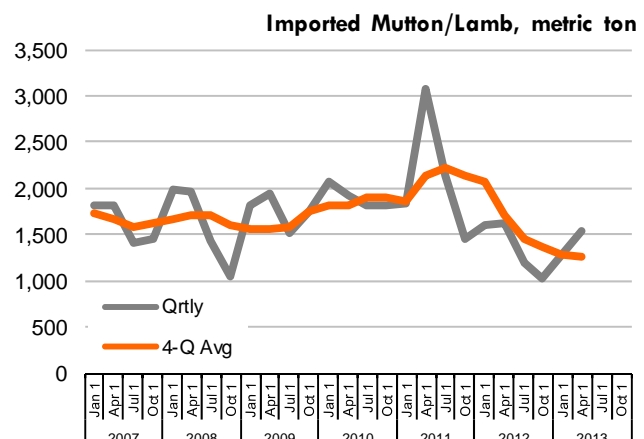
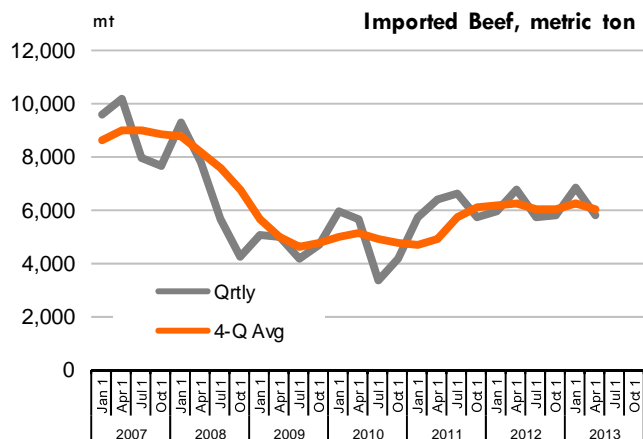
Source: Agriculture and Agri-Food Canada



Canada Meat Statistics

Imported Beef Stocks in Canada, Quarterly, Tonnes

		Beef, bone-in	Beef, boneless	Total Beef	Y/Y % ch.	Veal	Y/Y % ch.	Mutton	Lamb	Mutton + Lamb	Y/Y % ch.
2005	Jan 1	552	7,845	8,397	-40%	206	-27%	151	1,195	1,346	26%
	Apr 1	748	8,055	8,803	-33%	249	154%	240	1,487	1,727	30%
	Jul 1	792	8,418	9,210	-16%	334	86%	287	1,431	1,718	0%
	Oct 1	743	7,408	8,151	-7%	450	74%	187	1,368	1,555	18%
2006	Jan 1	566	7,471	8,037	-4%	337	64%	138	1,666	1,804	34%
	Apr 1	886	7,473	8,359	-5%	322	29%	275	1,743	2,018	17%
	Jul 1	919	6,974	7,893	-14%	372	11%	273	1,460	1,733	1%
	Oct 1	723	7,734	8,457	4%	398	-12%	151	1,172	1,323	-15%
2007	Jan 1	738	8,789	9,527	19%	432	28%	158	1,659	1,817	1%
	Apr 1	1607	8,514	10,121	21%	335	4%	260	1,546	1,806	-11%
	Jul 1	1134	6,760	7,894	0%	325	-13%	357	1,042	1,399	-19%
	Oct 1	883	6,761	7,644	-10%	336	-16%	220	1,240	1,460	10%
2008	Jan 1	815	8,453	9,268	-3%	211	-51%	261	1,716	1,977	9%
	Apr 1	686	7,085	7,771	-23%	164	-51%	88	1,884	1,972	9%
	Jul 1	543	5,107	5,650	-28%	186	-43%	49	1,371	1,420	2%
	Oct 1	553	3,656	4,209	-45%	158	-53%	80	958	1,038	-29%
2009	Jan 1	462	4,561	5,023	-46%	150	-29%	84	1,724	1,808	-9%
	Apr 1	367	4,620	4,987	-36%	158	-4%	91	1,861	1,952	-1%
	Jul 1	147	4,025	4,172	-26%	236	27%	141	1,380	1,521	7%
	Oct 1	344	4,305	4,649	10%	213	35%	63	1,684	1,747	68%
2010	Jan 1	320	5,627	5,947	18%	108	-28%	74	1,998	2,072	15%
	Apr 1	389	5,214	5,603	12%	136	-14%	103	1,825	1,928	-1%
	Jul 1	214	3,107	3,321	-20%	88	-63%	147	1,670	1,817	19%
	Oct 1	293	3,860	4,153	-11%	109	-49%	211	1,608	1,819	4%
2011	Jan 1	325	5,354	5,679	-5%	96	-11%	20	1,821	1,841	-11%
	Apr 1	434	5,918	6,352	13%	69	-49%	128	2,951	3,079	60%
	Jul 1	471	6,106	6,577	98%	65	-26%	152	1,987	2,139	18%
	Oct 1	444	5,251	5,695	37%	102	-6%	182	1,260	1,442	-21%
2012	Jan 1	503	5,447	5,950	5%	80	-17%	116	1,483	1,599	-13%
	Apr 1	440	6,266	6,706	6%	133	93%	67	1,547	1,614	-48%
	Jul 1	378	5,344	5,722	-13%	95	46%	34	1,157	1,191	-44%
	Oct 1	524	5,219	5,743	1%	123	21%	27	1,007	1,034	-28%
2013	Jan 1	666	6,129	6,795	14%	132	65%	49	1,232	1,281	-20%
	Apr 1	593	5,221	5,814	-13%	156	17%	77	1,454	1,531	-5%
	Jul 1										
	Oct 1										



Source: Statistics Canada