

July 18th, 2017



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

table of contents

highlights

market comments

pricing summary

- canada imported beef prices	7
- canada domestic beef prices	9
- canada cattle prices	10
- canada grain prices	12
- canada feeding margins	14
- exchange rates	15

supply statistics

- canada cattle slaughter	17
- steer carcass weights	20
- fed and non-fed production	21
- cattle on feed	23
- canada cattle exports to US	24
- canada beef imports	26
- canada beef exports	28
- imported beef stocks in Canada	30

highlights from the July 2017 update

- Imported grinding beef supplies in Canada remain limited, with Australian beef imports down 49% from a year ago
- Canada June slaughter numbers were up on average 16% per week from one year ago.
- Canadian fed and non-fed beef production was up strongly for the month of June
- Feeding margins were once again excellent in June and near 15 year highs
- Feedlot inventory on July 1 was 789,800 head, 5% larger than a year ago
- Despite the increase in overall inventories, front end supplies remain current and down as much as 18% from a year ago.

At a Glance: Imported Beef Market

Current Market Situation: Prices for imported beef stayed strong for the month of June. Robust US beef trim prices, up roughly 16% compared to June 2016, and the US ban on Brazilian beef helped support prices across the border. Spot markets grew more active in June as inventories began dwindling and buyers were looking to close the gaps. This seems to have helped the market buck the trend of lower prices during the summer, as trimmings and cuts were up on average 3% and 2% respectively from May.

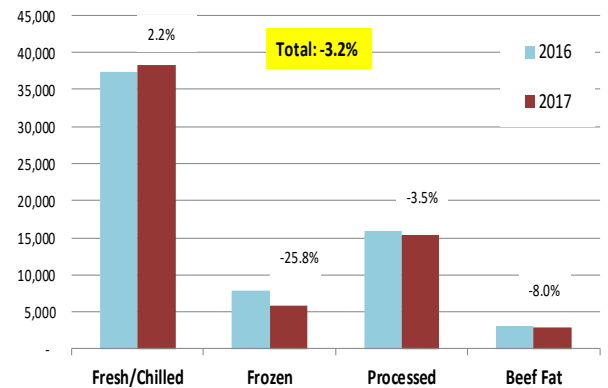
Fat trim prices stayed firm, in part helped by red hot domestic prices. 65CL trim was up to \$4.37 per kilo for the week ending June 29th, 34% higher than the same time last year. Quoted prices for imported 75CL was reported at \$5.20 per kilo for the week ending June 29th, representing a year on year increase of 10%. Prices for imported cuts were mixed, with eye rounds down 8% from a year ago. Flats stayed firm, with quoted prices at \$7.39 per kilo for the last week of June, marking a 3% increase from the same time in 2016. Knuckles showed a similar trend, up 4% from the last week of June 2016 to \$7.72 per kilo.

Imported Beef Volume: Imported beef volumes for 2017 continue to be under volumes we saw in 2016. While total fresh/chilled import volume was only down 1.3% from last year, frozen and processed volumes were down 29% and 10% respectively. Cumulative Imports from Australia totaled 8,993mt thru to July 8th, down 48% from the same time last year. Fresh and chilled Australian imports were down 55% to 694mt while frozen imports totaled 8,299mt, down 48%.

Canada imported most of its meat from the US, which accounted for nearly 68% of 2017 volume so far. Total fresh/chilled meat from the US was 38,200 MT, up 2.2% from one year ago. Frozen imports from the US were down 25% to 5,850mt. Processed beef products from Uruguay were up nearly 200% from last year, to 62 MT. Overall imports from smaller trading partners were down 23% overall. However, frozen imports from these countries was up to 1584 MT, 64% higher than last year.

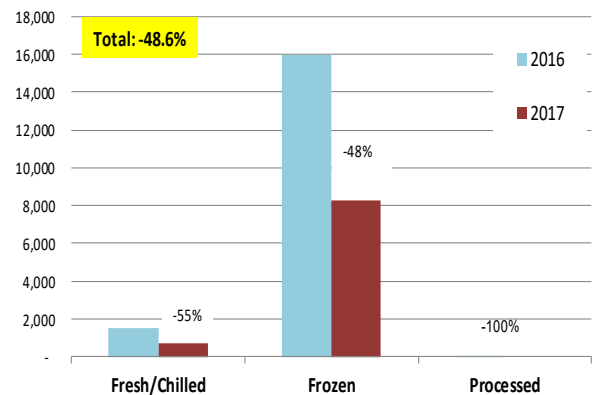
YTD Canadian Beef Imports from the US

Data is through week ending July 8, 2017 vs. Same Period in 2016



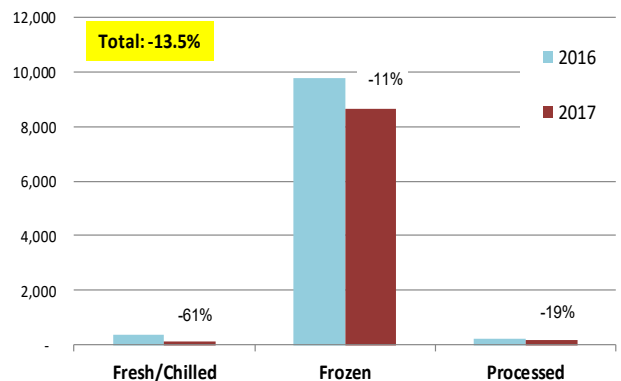
YTD Canadian Beef Imports from Australia

Data is through week ending July 8, 2017 vs. Same Period in 2016



YTD Canadian Beef Imports from New Zealand

Data is through week ending July 8, 2017 vs. Same Period in 2016



At a Glance: Canadian Domestic Beef Market

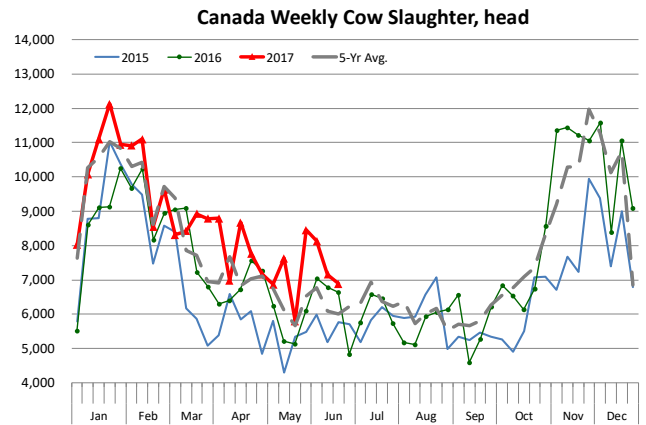
Fed and non-fed Slaughter Trends: Weekly cow slaughter was up sharply in the first week of June at 8,456 head compared to 6,093 head for the first week of June 2016, a 40% increase. Seasonally cow slaughter declines in late spring and summer and that has been generally the case this year. The higher slaughter rate in recent weeks, however, reflects the devastating impacts of drought in key production areas. About 70% of the Canadian beef cow herd is located in Alberta (40%) and Saskatchewan (30%). While conditions in Alberta have been generally positive, large portions of Saskatchewan currently are experiencing severe drought conditions.

Cattle on Feed Inventories

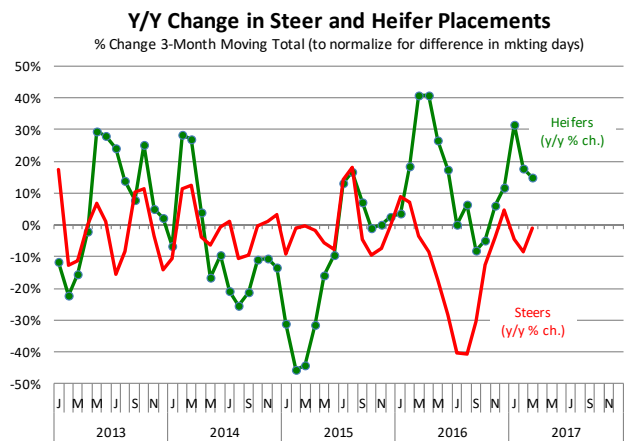
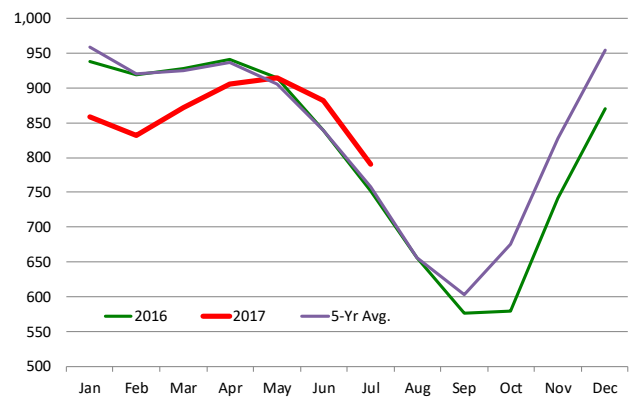
July 1st on feed inventory in Alberta and Saskatchewan was 789,800 head, 5% higher than the same time last year. Excellent feeding margins in Canada and a weaker US dollar have limited the flow of Canadian cattle into US feedlots, with more now being finished in Canada. Canadian feeder cattle exports to the US are down roughly 40% from last year.

Canfax reported placements for June 2017 at 64,530 head, 5% above June 2016 levels. Front end supplies remain under year ago, however, with +120 day cattle at 225,000 head on July 1 vs. 292,000 head last year, a decrease of 18%. Feeding margins for June were pegged at \$455/head, \$150 below the high in May 2017, but \$550 above June 2016 levels (they were negative last year).

The Canadian cattle feeding industry continues to undergo changes. Last year the largest feeding operation in Canada closed its doors. More recently JBS Canada sold its Lakeside Feeders operation, which has a bunk capacity of 75,000 head. According to CanFax, bunk capacity in Alberta/Saskatchewan in 2015 was 1.4 million and even with the closing of Western Feedlots that had 100k head capacity, there is still plenty of excess feeding capacity in Canada.



Cattle on Feed in Alberta and Saskatchewan. 1st of the Month Inventory
Source: CanFax, '000 Head



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
2015	Jan	7.15	6.74	6.31	6.29	6.44	5.99	5.74	4.55	n/a	7.54	6.73	7.35	7.36
	Feb	6.71	6.21	5.88	5.85	6.23	5.66	5.33	4.55	n/a	7.70	6.75	7.66	7.68
	Mar	7.06	6.37	5.73	5.72	6.29	5.38	4.99	4.51	n/a	8.03	6.89	7.62	7.71
	Apr	7.24	6.25	5.73	5.70	6.53	5.35	4.90	4.26	n/a	8.21	7.64	7.79	7.73
	May	6.68	6.00	5.40	5.37	6.05	5.01	4.52	4.00	n/a	7.98	6.97	7.68	7.96
	Jun	6.84	6.20	5.40	5.38	6.06	4.78	4.09	3.73	n/a	7.97	7.33	7.57	7.61
	Jul	7.29	6.54	5.69	5.66	6.33	5.18	4.09	3.35	n/a	8.15	7.29	7.66	7.74
	Aug	7.25	6.40	5.77	5.75	6.25	5.18	4.13	3.19	n/a	8.19	7.48	7.94	7.86
	Sep	6.86	5.89	5.62	5.60	5.77	4.89	4.11	3.23	n/a	8.40	7.48	8.05	7.83
	Oct	6.56	5.87	5.39	5.37	5.72	4.83	4.17	3.20	n/a	8.54	7.40	7.86	7.77
	Nov	6.17	5.82	5.27	5.24	5.58	4.59	4.16	3.22	n/a	8.26	7.09	7.71	7.71
	Dec	6.07	5.56	5.16	5.14	5.37	4.44	4.03	3.14	n/a	8.37	6.59	7.58	7.48
2016	Jan	6.28	5.84	5.16	5.14	5.57	4.54	4.20	3.19	n/a	8.69	6.70	7.96	7.56
	Feb	6.72	6.27	5.45	5.43	5.73	4.71	4.29	3.07	n/a	8.55	6.71	7.94	7.59
	Mar	6.53	5.92	5.35	5.33	5.62	4.60	4.29	3.11	n/a	7.93	6.70	7.63	7.51
	Apr	6.29	5.76	5.27	5.25	5.58	4.58	4.23	3.06	n/a	8.17	6.66	7.49	7.45
	May	6.33	5.83	5.29	5.27	5.57	4.74	4.23	3.09	n/a	8.14	6.75	7.54	7.45
	Jun	6.51	6.03	5.40	5.38	5.53	4.93	4.40	3.24	n/a	7.95	7.02	7.30	7.42
	Jul	6.77	6.24	5.57	5.55	5.76	5.15	4.85	3.49	n/a	7.50	7.21	7.65	7.65
	Aug	6.65	6.12	5.55	5.54	5.60	5.12	4.81	3.53	n/a	7.45	7.26	7.68	7.28
	Sep	6.77	6.24	5.57	5.55	5.76	5.15	4.85	3.49	n/a	7.50	7.21	7.65	7.65
	Oct	6.17	5.70	5.45	5.43	5.60	4.93	4.79	3.94	n/a	7.50	7.38	7.54	7.33
	Nov	6.35	6.15	5.64	5.61	5.82	5.09	4.89	3.92	n/a	7.50	7.31	7.61	7.36
	Dec	5.98	5.75	5.17	5.34	5.58	4.83	4.64	3.70	n/a	7.42	7.11	7.57	7.39
2017	Jan	6.24	5.90	5.46	5.44	5.70	4.84	4.57	3.49	n/a	7.31	7.03	7.53	7.39
	Feb	6.76	6.16	5.66	5.64	5.89	5.00	4.64	3.56	n/a	7.22	7.12	7.46	7.38
	Mar	7.11	6.38	5.86	5.84	5.97	5.17	4.78	4.02	n/a	7.27	7.65	7.80	7.64
	Apr	7.12	6.42	5.94	5.93	6.07	5.26	4.83	4.27	n/a	7.56	7.88	7.92	7.72
	May	7.33	6.67	6.25	6.24	6.44	5.62	5.14	4.53	n/a	7.62	7.70	7.94	7.72
	Jun	7.39	6.73	6.31	6.31	6.49	5.77	5.22	4.47	n/a	7.53	7.47	7.82	7.74
	Jul													
	Aug													
	Sep													
	Oct													
	Nov													
	Dec													

Source: Chisholm

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

	6/29/2017	6/22/2017	change	6/30/2016	change
Bullmeat 95CL	7.2800	7.4000	(0.12)	6.5500	0.73
Cow meat 90CL	6.6600	6.7500	(0.09)	6.2100	0.45
Cow meat 85CL	6.2800	6.3100	(0.03)	5.5700	0.71
Chucks 85CL	6.4800	6.5200	(0.04)	5.6200	0.86
Trimmings 85CL	6.2600	6.3100	(0.05)	5.5300	0.73
Trimmings 80CL	5.7600	5.8000	(0.04)	5.2000	0.56
Trimmings 75CL	5.2000	5.2200	(0.02)	4.7500	0.45
Trimmings 65CL	4.3700	4.4300	(0.06)	3.7000	0.67
Steer EyeRounds	7.5000	7.5000	-	8.2500	(0.75)
Steer Flats	7.3900	7.4500	(0.06)	7.3600	0.03
Steer Knuckles	7.7200	7.8600	(0.14)	7.2500	0.47
Steer Insides	7.6700	7.8600	(0.19)	7.5500	0.12

Source: Chisholm

Canada Imported Prices

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

		Trimmings							Cuts					Exchange Rate US\$/1CAD	
		95CL Bull	90CL	85 Fore	85CL	85 Chuck	80CL	75CL	65CL	Clods	Eyes	Flats	Knuckles		Insides
2015	Jan	2.70	2.55	2.39	2.38	2.43	2.27	2.17	1.72		2.85	2.55	2.78	2.78	0.83
	Feb	2.44	2.26	2.13	2.13	2.26	2.05	1.94	1.65		2.80	2.45	2.78	2.79	0.80
	Mar	2.54	2.29	2.06	2.06	2.26	1.93	1.79	1.62		2.89	2.48	2.74	2.77	0.79
	Apr	2.65	2.29	2.10	2.09	2.39	1.96	1.80	1.56		3.01	2.80	2.86	2.83	0.81
	May	2.49	2.24	2.01	2.00	2.25	1.87	1.68	1.49		2.97	2.60	2.86	2.97	0.82
	Jun	2.51	2.28	1.98	1.98	2.23	1.76	1.50	1.37		2.93	2.69	2.78	2.80	0.81
	Jul	2.58	2.32	2.02	2.01	2.24	1.84	1.45	1.19		2.89	2.58	2.71	2.74	0.78
	Aug	2.50	2.21	1.99	1.98	2.15	1.79	1.42	1.10		2.82	2.58	2.74	2.71	0.76
	Sep	2.35	2.02	1.92	1.92	1.97	1.67	1.41	1.11		2.88	2.56	2.76	2.68	0.76
	Oct	2.26	2.02	1.86	1.85	1.97	1.66	1.44	1.10		2.95	2.55	2.71	2.68	0.76
	Nov	2.11	1.99	1.80	1.79	1.91	1.57	1.42	1.10		2.83	2.43	2.64	2.64	0.75
	Dec	2.01	1.84	1.71	1.70	1.78	1.47	1.34	1.04		2.77	2.18	2.51	2.48	0.73
2016	Jan	2.00	1.86	1.64	1.64	1.77	1.44	1.34	1.02		2.77	2.13	2.53	2.41	0.70
	Feb	2.22	2.07	1.80	1.79	1.89	1.55	1.41	1.01		2.82	2.21	2.62	2.50	0.73
	Mar	2.25	2.03	1.84	1.83	1.93	1.58	1.47	1.07		2.73	2.30	2.62	2.58	0.76
	Apr	2.23	2.04	1.87	1.86	1.98	1.62	1.50	1.08		2.90	2.36	2.65	2.64	0.78
	May	2.22	2.04	1.85	1.85	1.95	1.66	1.48	1.08		2.85	2.37	2.64	2.61	0.77
	Jun	2.29	2.12	1.90	1.89	1.94	1.73	1.55	1.14		2.79	2.47	2.57	2.61	0.78
	Jul	2.35	2.17	1.93	1.93	2.00	1.79	1.69	1.21		2.61	2.51	2.66	2.66	0.77
	Aug	2.33	2.14	1.94	1.94	1.96	1.79	1.68	1.23		2.61	2.54	2.69	2.55	0.77
	Sep	2.35	2.17	1.93	1.93	2.00	1.79	1.69	1.21		2.61	2.51	2.66	2.66	0.77
	Oct	2.11	1.95	1.86	1.86	1.91	1.69	1.64	1.35		2.57	2.52	2.58	2.51	0.75
	Nov	1.60	1.55	1.43	1.42	1.47	1.29	1.24	0.99		1.89	1.85	1.92	1.86	0.74
	Dec	2.03	1.95	1.75	1.81	1.89	1.64	1.57	1.26		2.52	2.41	2.56	2.50	0.75
2017	Jan	2.14	2.03	1.88	1.87	1.96	1.66	1.57	1.20		2.51	2.42	2.59	2.54	0.76
	Feb	2.34	2.13	1.96	1.95	2.04	1.73	1.61	1.23		2.50	2.47	2.59	2.56	0.76
	Mar	2.41	2.17	1.99	1.98	2.03	1.75	1.62	1.37		2.47	2.60	2.65	2.59	0.75
	Apr	2.40	2.16	2.00	2.00	2.05	1.78	1.63	1.44		2.55	2.66	2.67	2.60	0.74
	May	2.45	2.22	2.09	2.08	2.15	1.88	1.71	1.51		2.54	2.57	2.65	2.57	0.74
	Jun	2.52	2.30	2.15	2.15	2.21	1.97	1.78	1.52		2.57	2.55	2.67	2.64	0.00
	Jul														
	Aug														
	Sep														
	Oct														
	Nov														
	Dec														

Source: Chisholm

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

	6/29/2017	6/22/2017	change	6/30/2016	change
Bullmeat 95CL	2.5380	2.5354	0.00	2.2927	0.25
Cow meat 90CL	2.3218	2.3127	0.01	2.1737	0.15
Cow meat 85CL	2.1893	2.1619	0.03	1.9497	0.24
Chucks 85CL	2.2591	2.2339	0.03	1.9672	0.29
Trimmings 85CL	2.1824	2.1619	0.02	1.9357	0.25
Trimmings 80CL	2.0081	1.9872	0.02	1.8202	0.19
Trimmings 75CL	1.8128	1.7885	0.02	1.6626	0.15
Trimmings 65CL	1.5235	1.5178	0.01	1.2951	0.23
Steer EyeRounds	2.6146	2.5697	0.04	2.8877	(0.27)
Steer Flats	2.5763	2.5525	0.02	2.5762	0.00
Steer Knuckles	2.6913	2.6930	(0.00)	2.5377	0.15
Steer Insides	2.6739	2.6930	(0.02)	2.6427	0.03

Source: Chisholm

Canada Domestic Beef Prices

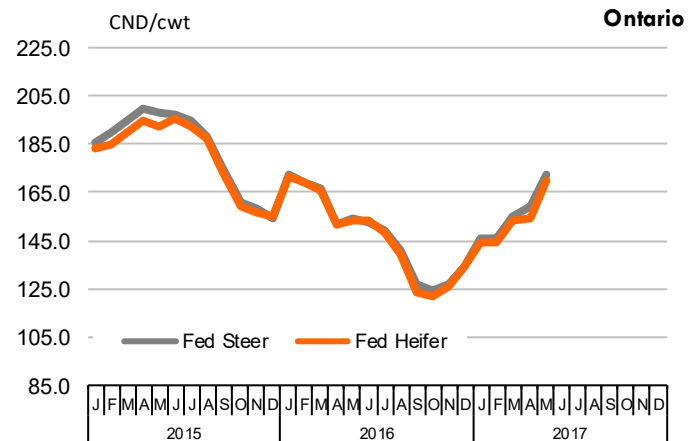
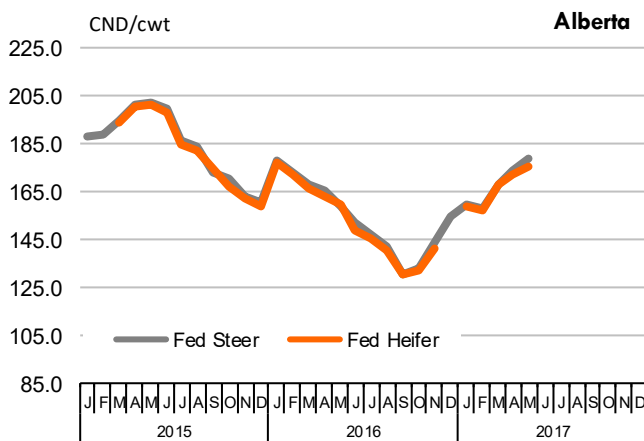
Chisholm **Canada Domestic Beef** Prices, Monthly Average, Canadian \$ per Kilogram

		Trimmings						
		90CL frozen	85CL frozen	85cl fresh	60CL fresh	60CL frozen	50CL fresh	50CL frozen
2014	Jan	5.12	4.87	4.99	NA	NA	2.61	2.83
	Feb	5.36	5.22	5.19	NA	NA	2.87	3.01
	Mar	5.54	5.80	5.51	NA	NA	3.55	3.52
	Apr	5.65	5.52	5.35	NA	NA	3.15	3.30
	May	5.68	5.37	5.26	NA	NA	3.30	3.31
	Jun	5.73	5.53	5.38	NA	NA	3.29	3.23
	Jul	6.46	6.19	6.17	NA	NA	3.22	3.30
	Aug	6.79	6.58	6.72	NA	NA	3.57	3.54
	Sep	7.07	7.41	7.41	NA	NA	2.84	3.12
	Oct	7.38	7.40	7.04	NA	NA	2.91	3.28
	Nov	7.69	7.13	7.10	NA	NA	3.10	3.28
	Dec	7.97	7.15	7.13	NA	NA	2.83	3.05
2015	Jan	8.24	7.65	7.53	NA	NA	3.49	3.45
	Feb	7.69	7.34	7.25	NA	NA	2.63	3.01
	Mar	7.23	7.78	7.49	NA	NA	2.82	2.92
	Apr	6.68	7.67	7.50	NA	NA	3.36	3.21
	May	6.71	6.52	6.96	NA	NA	2.62	2.96
	Jun	8.12	7.15	6.85	NA	NA	2.57	2.77
	Jul	8.00	6.43	6.73	NA	NA	2.17	2.54
	Aug	7.66	6.80	6.60	NA	NA	2.21	2.28
	Sep	7.36	6.64	6.49	NA	NA	1.92	2.19
	Oct	7.03	6.11	5.36	NA	NA	1.81	1.98
	Nov	6.66	5.64	2.83	NA	NA	1.58	2.10
	Dec	6.49	5.82	3.19	NA	NA	1.35	1.58
2016	Jan	6.54	6.03	4.18	NA	NA	2.28	2.11
	Feb	6.61	5.86	5.07	NA	NA	1.88	1.66
	Mar	6.59	5.79	6.06	NA	NA	2.64	1.92
	Apr	6.78	5.96	5.91	NA	NA	2.31	1.78
	May	6.65	5.80	5.84	NA	NA	1.74	1.70
	Jun	6.49	5.64	5.72	NA	NA	2.72	2.02
	Jul	6.51	5.83	5.25	NA	NA	2.77	2.54
	Aug	6.49	5.72	5.49	NA	NA	2.09	2.02
	Sep	6.51	5.83	5.25	NA	NA	2.77	2.54
	Oct	6.16	5.97	5.52	NA	NA	1.27	1.62
	Nov	6.05	5.58	5.53	NA	NA	1.88	1.94
	Dec	6.23	5.71	5.54	NA	NA	1.40	1.95
2017	Jan	6.26	5.74	5.59	NA	NA	1.76	2.05
	Feb	6.57	5.92	5.73	NA	NA	2.38	2.53
	Mar	6.75	6.12	5.93	NA	NA	3.13	3.09
	Apr	6.94	6.12	5.91	NA	NA	3.35	3.20
	May	7.24	6.98	6.38	NA	NA	5.28	5.24
	Jun	7.17	6.80	6.54	NA	NA	4.15	4.81
	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
2015	Jan	188.0	37%	185.7	33%	185.3	34%	183.3	32%
	Feb	188.3	38%			189.6	30%	184.9	31%
	Mar	194.5	39%	193.6	36%	194.5	30%	189.4	31%
	Apr	201.0	37%	200.0	37%	199.8	33%	194.4	35%
	May	202.1	36%	200.7	35%	198.3	29%	192.0	28%
	Jun	199.7	30%	197.5	30%	197.4	23%	195.7	25%
	Jul	186.4	14%	184.8	14%	195.1	16%	192.5	19%
	Aug	183.6	13%	182.0	13%	188.4	14%	187.2	17%
	Sep	173.2	6%	174.5	7%	174.9	10%	173.4	11%
	Oct	170.2	1%	166.7	0%	160.8	-4%	158.8	-2%
	Nov	162.8	-7%	161.8		158.3	-9%	156.6	-7%
	Dec	160.3	-12%	158.6	-12%	153.7	-14%	154.6	-10%
2016	Jan	178.1	-5%	177.1	-5%	172.2	-7%	171.6	-6%
	Feb	172.8	-8%	171.6		168.9	-11%	168.9	-9%
	Mar	167.9	-14%	166.4	-14%	166.4	-14%	165.4	-13%
	Apr	165.4	-18%	163.1	-18%	151.6	-24%	151.6	-22%
	May	158.7	-21%	159.4	-21%	154.1	-22%	153.4	-20%
	Jun	151.6	-24%	148.4	-25%	152.6	-23%	153.0	-22%
	Jul	147.3	-21%	145.2	-21%	149.4	-23%	148.0	-23%
	Aug	142.2	-23%	140.7	-23%	141.3	-25%	139.1	-26%
	Sep	130.8	-24%	130.2	-25%	126.8	-27%	123.6	-29%
	Oct	132.8	-22%	132.0	-21%	124.4	-23%	121.5	-24%
	Nov	143.3	-12%	141.4	-13%	127.0	-20%	125.9	-20%
	Dec	154.2	-4%			134.0	-13%	134.6	-13%
2017	Jan	159.5	-10%	158.7	-10%	145.5	-16%	143.9	-16%
	Feb	157.8	-9%	157.1	-8%	145.7	-14%	144.4	-14%
	Mar	167.8	0%	167.4	1%	155.2	-7%	153.0	-7%
	Apr	173.9	5%	171.6	5%	159.4	5%	154.2	2%
	May	178.3	12%	175.1	10%	172.3	12%	170.1	11%
	Jun								
	Jul								
	Aug								
	Sep								
	Oct								
	Nov								
	Dec								

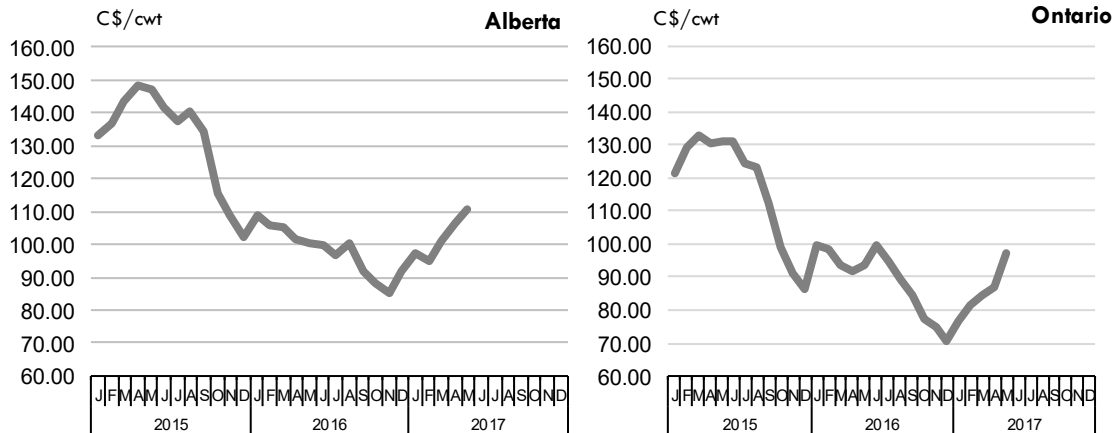


Source: CanFax

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
2015	Jan	133.01	64%	121.54	46%
	Feb	136.88	56%	129.20	50%
	Mar	143.53	45%	133.02	38%
	Apr	148.26	41%	130.67	29%
	May	146.95	35%	131.13	24%
	Jun	141.45	30%	130.98	25%
	Jul	137.36	16%	124.18	10%
	Aug	140.67	12%	123.14	10%
	Sep	134.50	9%	112.31	2%
	Oct	115.50	-8%	99.15	-12%
	Nov	108.87	-14%	91.42	-17%
	Dec	102.40	-20%	86.54	-22%
2016	Jan	108.60	-18%	99.85	-18%
	Feb	106.06	-23%	98.23	-24%
	Mar	105.23	-27%	93.39	-30%
	Apr	101.42	-32%	91.50	-30%
	May	100.61	-32%	93.86	-28%
	Jun	99.63	-30%	99.72	-24%
	Jul	96.55	-30%	94.68	-24%
	Aug	100.57	-29%	89.37	-27%
	Sep	92.07	-32%	84.24	-25%
	Oct	88.10	-24%	76.98	-22%
	Nov	84.90	-22%	74.70	-18%
	Dec	91.70	-10%	70.63	-18%
2017	Jan	97.25	-10%	76.79	-23%
	Feb	94.79	-11%	81.56	-17%
	Mar	101.26	-4%	84.62	-9%
	Apr	106.49	5%	86.96	-5%
	May	110.49	10%	97.12	3%
	Jun				
	Jul				
	Aug				
	Sep				
	Oct				
	Nov				
	Dec				



Source: CanFax

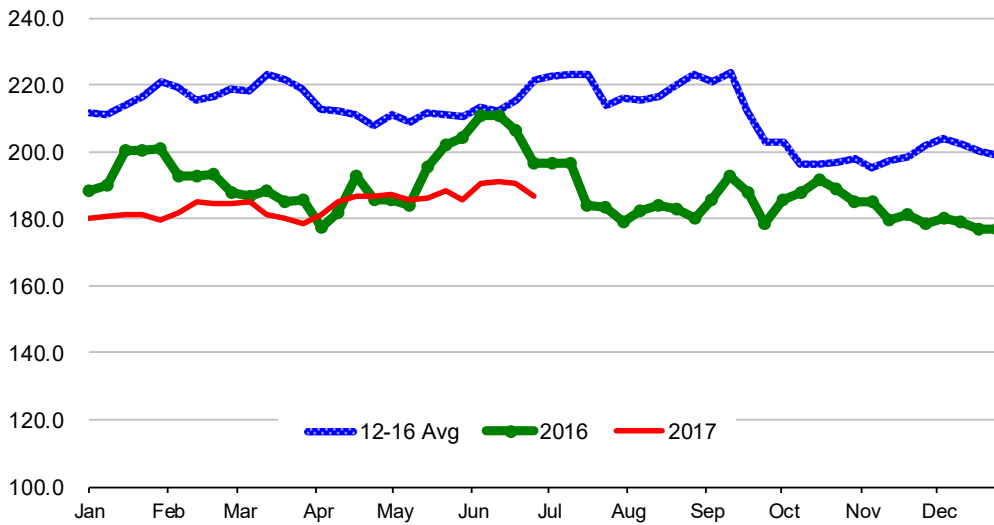
Canada Grain Price Statistics

Grain Prices in the US and Canada

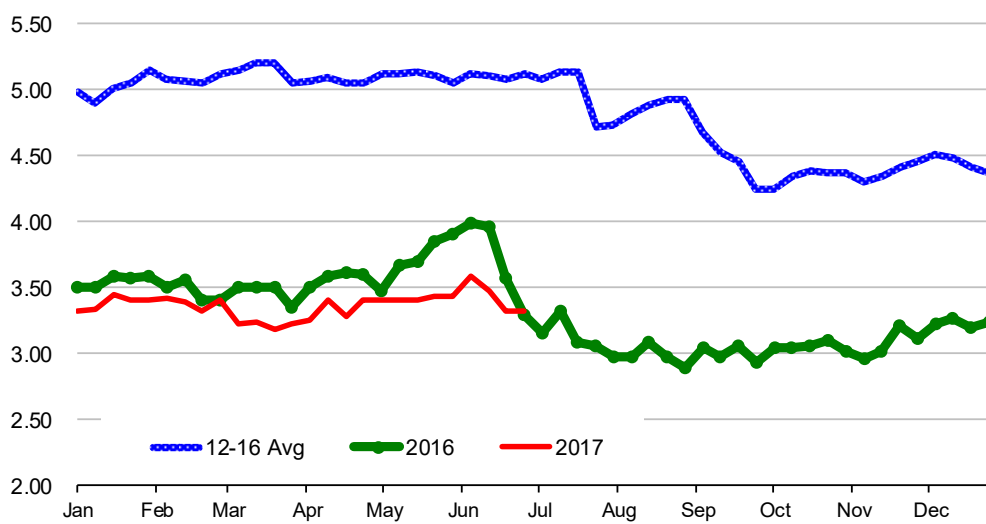
	Ontario Corn				Omaha Corn				Alberta Barley			
	12-16 Avg	2016	2017	% ch.	12-16 Avg	2016	2017	% ch.	12-16 Avg	2016	2017	% ch.
	--- Canadian Dollar per Tonne ---				--- US Dollars per Bushel ---				--- Canadian Dollar per Tonne ---			
1/7/2017	211.8	188.2	180.3	-4%	4.98	3.50	3.32	-5%	233			
1/14/2017	211.1	190.1	180.7	-5%	4.90	3.50	3.34	-5%	216	214	170	-21%
1/21/2017	213.8	200.4	181.1	-10%	5.01	3.58	3.45	-4%	214	214	170	-21%
1/28/2017	216.7	200.4	181.5	-9%	5.04	3.57	3.40	-5%	212	215	170	-21%
2/4/2017	221.2	201.2	179.5	-11%	5.15	3.59	3.40	-5%	212	215	170	-21%
2/11/2017	219.3	192.9	181.9	-6%	5.07	3.50	3.42	-2%	212	212	168	-21%
2/18/2017	215.7	192.9	185.0	-4%	5.06	3.56	3.39	-5%	215	215	165	-23%
2/25/2017	216.8	193.3	184.6	-4%	5.05	3.40	3.32	-2%	217	215	165	-23%
3/4/2017	218.6	187.8	184.6	-2%	5.12	3.40	3.40	0%	218	215	163	-24%
3/11/2017	218.2	187.0	185.0	-1%	5.14	3.50	3.23	-8%	220	212	162	-24%
3/18/2017	223.3	188.2	181.1	-4%	5.21	3.50	3.24	-7%	223	212	162	-24%
3/25/2017	221.6	185.0	179.9	-3%	5.21	3.50	3.18	-9%	225	212	165	-22%
4/1/2017	218.9	185.4	178.7	-4%	5.05	3.35	3.22	-4%	228	217	168	-23%
4/8/2017	212.8	177.5	181.1	2%	5.06	3.50	3.26	-7%	232	215	168	-22%
4/15/2017	212.2	181.9	185.0	2%	5.09	3.58	3.40	-5%	234	215	165	-23%
4/22/2017	211.3	192.5	187.0	-3%	5.06	3.62	3.28	-9%	234	215	165	-23%
4/29/2017	208.0	185.8	187.0	1%	5.05	3.60	3.40	-6%	235	218	170	-22%
5/6/2017	211.2	185.8	187.4	1%	5.11	3.47	3.40	-2%	235	218	173	-21%
5/13/2017	208.6	184.2	185.4	1%	5.12	3.67	3.40	-7%	237	218	175	-20%
5/20/2017	211.4	195.7	186.2	-5%	5.13	3.70	3.40	-8%	237	218	175	-20%
5/27/2017	210.8	201.9	188.2	-7%	5.10	3.85	3.43	-11%	238	220	180	-18%
6/3/2017	210.5	204.3	185.8	-9%	5.06	3.90	3.44	-12%	236	215	183	-15%
6/10/2017	213.1	211.0	190.5	-10%	5.13	3.99	3.59	-10%	237	213	185	-13%
6/17/2017	211.9	211.0	191.3	-9%	5.11	3.96	3.47	-12%	232	205	183	-11%
6/24/2017	215.3	206.7	190.5	-8%	5.08	3.57	3.32	-7%	232	205	183	-11%
7/1/2017	221.6	196.8	186.6	-5%	5.12	3.29	3.32	1%	234	208	181	-13%
7/8/2017	222.3	196.8			5.08	3.15			237	207		
7/15/2017	223.1	196.8			5.14	3.32			242	210		
7/22/2017	223.0	183.8			5.13	3.08			243	205		
7/29/2017	214.1	183.5			4.71	3.06			236	200		
8/5/2017	216.0	179.1			4.74	2.97			227	195		
8/12/2017	215.3	182.3			4.81	2.98			223	190		
8/19/2017	216.5	183.8			4.88	3.09			217	190		
8/26/2017	220.1	183.1			4.92	2.98			212	175		
9/2/2017	223.0	180.3			4.93	2.89			207	167		
9/9/2017	221.2	185.8			4.68	3.05			207	170		
9/16/2017	223.8	192.9			4.52	2.97			206	170		
9/23/2017	212.0	187.8			4.46	3.06			205	165		
9/30/2017	203.1	178.7			4.25	2.94			200	165		
10/7/2017	202.7	185.8			4.25	3.04			201	165		
10/14/2017	196.2	187.8			4.34	3.05			201	165		
10/21/2017	196.0	191.7			4.38	3.06			205	170		
10/28/2017	197.1	189.0			4.37	3.10			209	175		
11/4/2017	197.8	185.0			4.37	3.02			210	175		
11/11/2017	195.2	185.0			4.30	2.96			212	180		
11/18/2017	197.3	179.5			4.34	3.02			211	180		
11/25/2017	198.6	181.1			4.42	3.21			212	175		
12/2/2017	202.0	178.3			4.46	3.12			214	175		
12/9/2017	204.1	180.3			4.51	3.23			213	175		
12/16/2017	202.1	179.1			4.48	3.27			213	175		
12/23/2017	200.0	177.2			4.41	3.20			206	175		
12/30/2017	199.3	177.2			4.37	3.24			213			
Average	211.7				4.84				220.8			

Source: CanFax

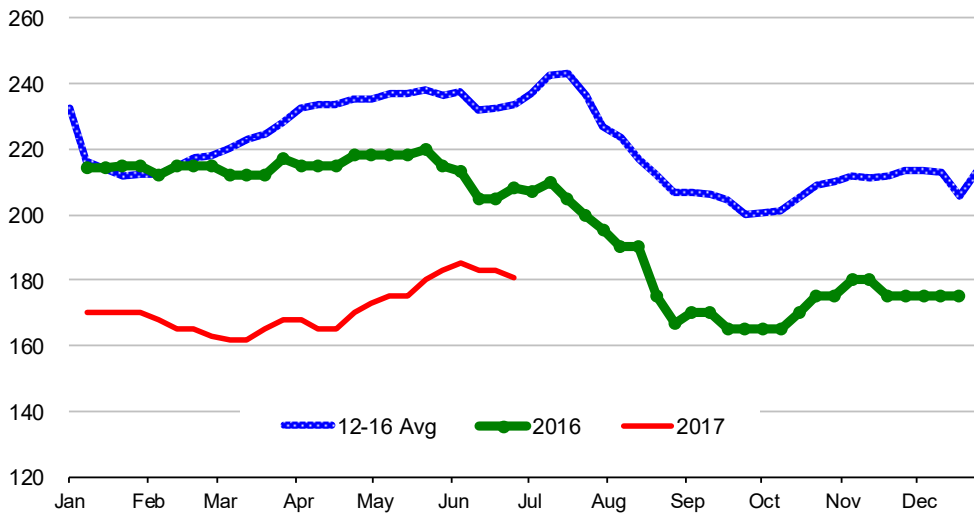
Ontario Corn, Canadian \$/tonne, CanFax



Omaha Corn, US \$/bu., CanFax



Alberta Barley, Canadian \$/tonne, CanFax



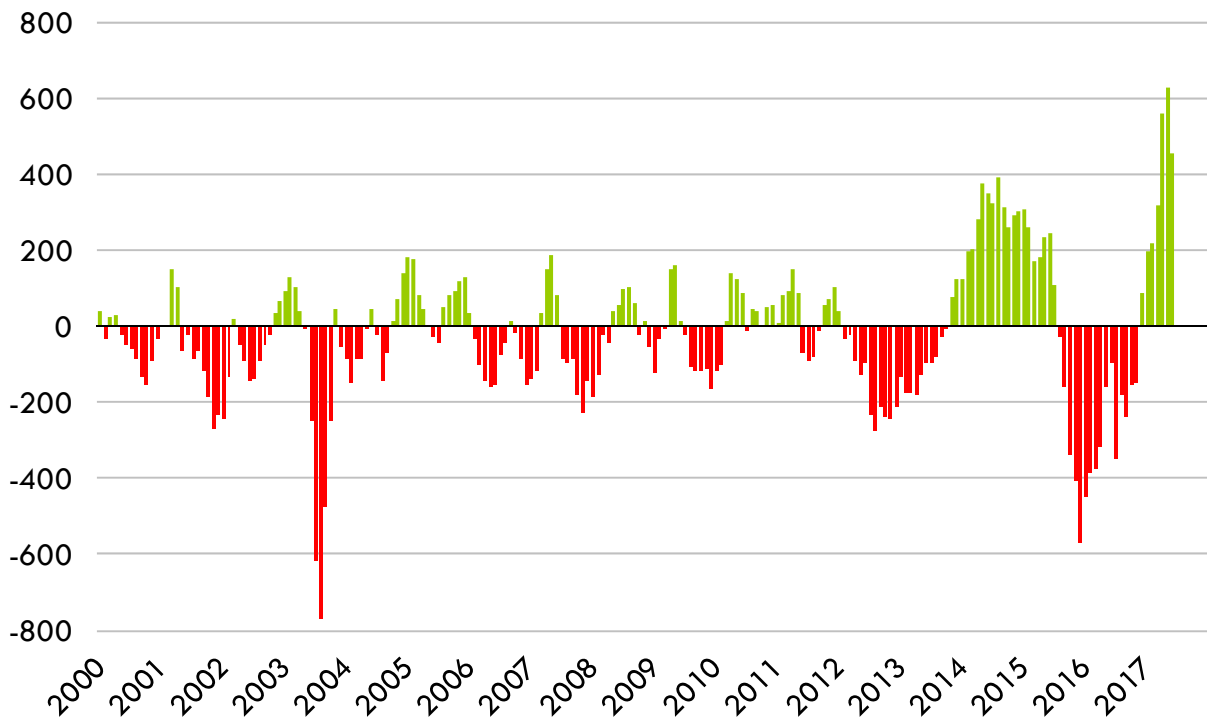
Canada Cattle Feeding

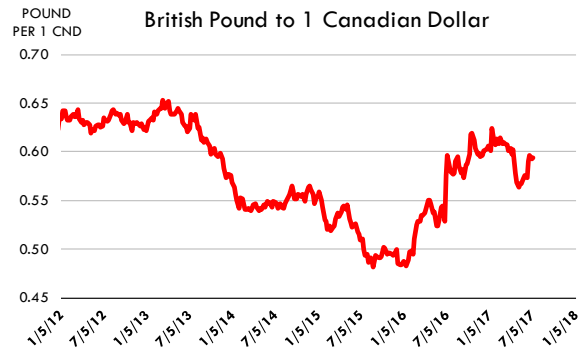
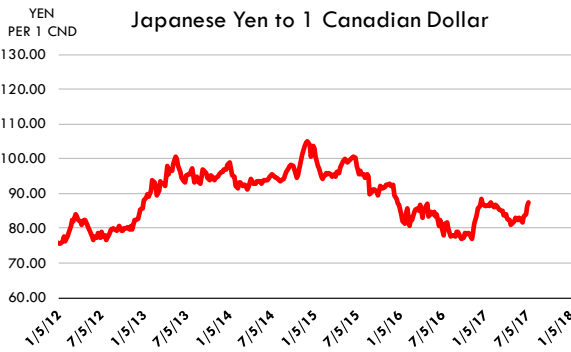
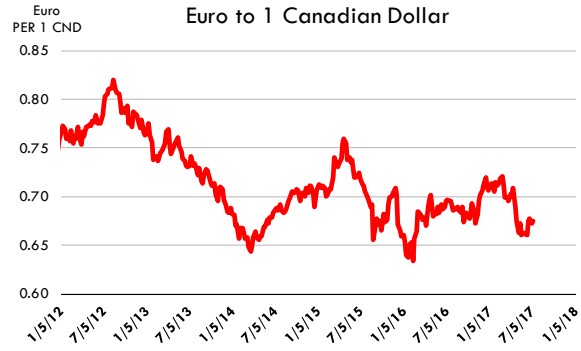
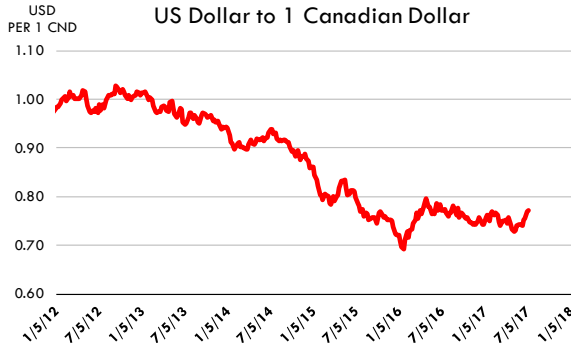
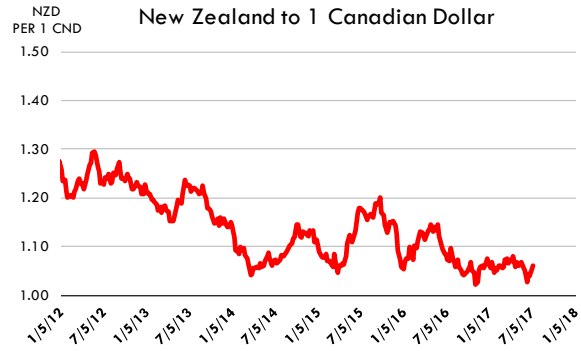
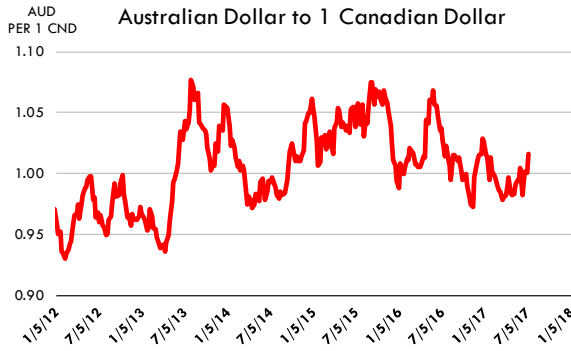
Feeding Margins: Yearling Steer

	2012	2013	2014	2015	2016	2017	5-Yr Avg.	vs. yr. ago	vs. 5-yr avg.
Jan	37.4	(131.2)	122.6	306.5	(448.4)	198.7	(22.6)	647.08	221.28
Feb	(34.9)	(178.2)	196.7	258.4	(386.0)	218.0	(28.8)	603.96	246.76
Mar	(21.1)	(173.5)	202.4	168.7	(375.8)	319.8	(39.8)	695.52	359.60
Apr	(93.7)	(183.1)	280.6	182.3	(317.8)	557.1	(26.3)	874.86	583.41
May	(130.5)	(128.0)	374.9	233.4	(160.6)	627.3	37.9	787.92	589.48
Jun	(98.7)	(96.5)	349.7	244.7	(95.1)	455.8	60.8	550.90	395.00
Jul	(234.5)	(95.9)	324.9	110.0	(348.9)		(48.9)		
Aug	(277.8)	(79.2)	388.5	(31.4)	(181.7)		(36.3)		
Sep	(212.7)	(30.9)	313.5	(161.3)	(240.7)		(66.4)		
Oct	(237.7)	(4.5)	260.0	(340.8)	(157.4)		(96.1)		
Nov	(241.5)	75.3	289.4	(404.2)	(152.0)		(86.6)		
Dec	(209.9)	123.9	301.1	(569.0)	88.1		(53.1)		

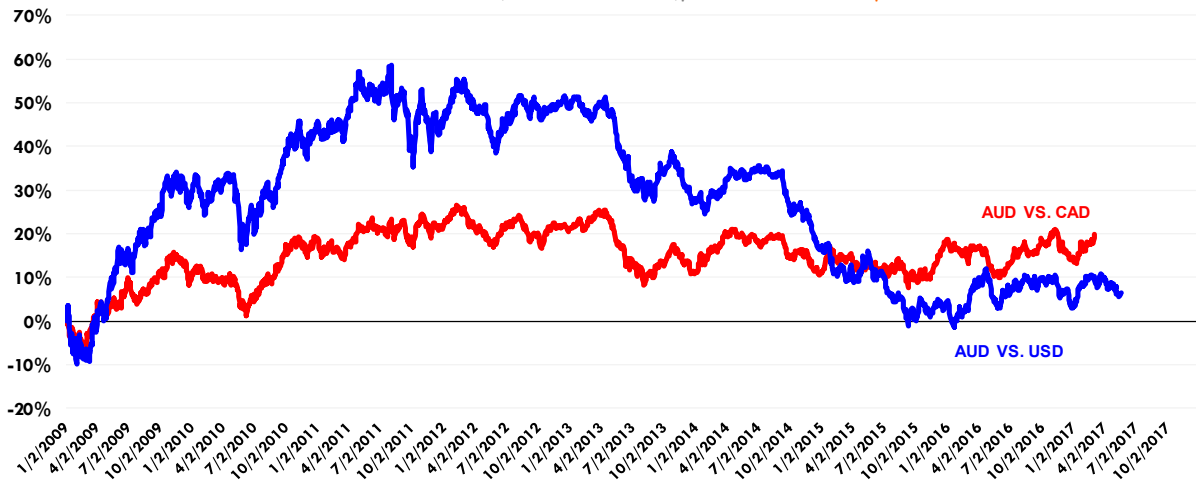
Note: In Oct. 2013, CanFax updated their trend assumptions, and revised numbers back to Jan 2012

Feeding Margins: Yearling Steer, CanFax





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



Supply Statistics

Canada Cattle Statistics

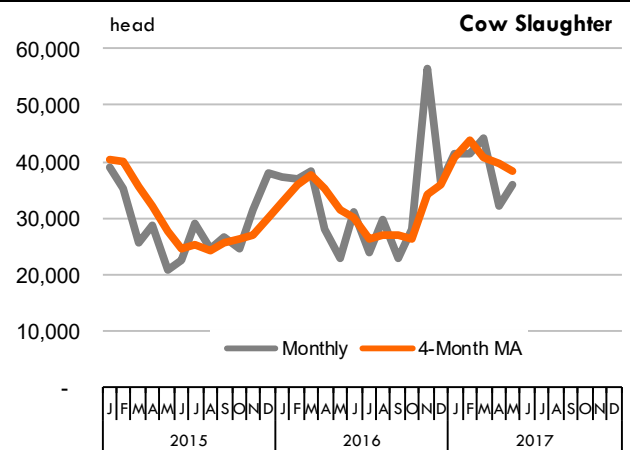
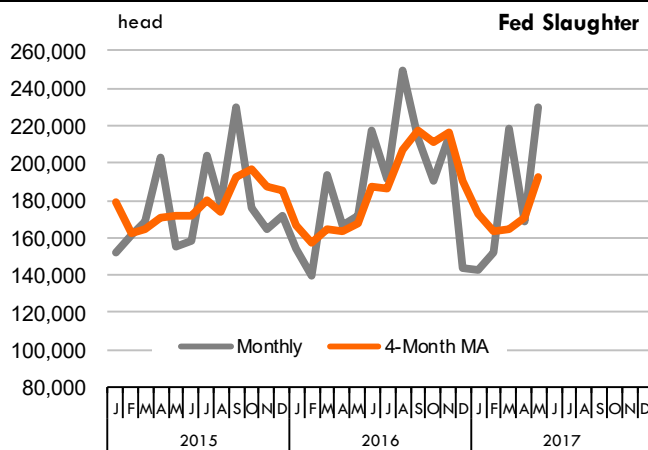
Canadian Cattle Inventory, Slaughter & Exports

	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	4,758	12,670	605	294	3,735	1,065
2011	966	4,046	4,640	12,155	535	292	3,394	696
2012	958	3,990	4,462	12,245	449	283	3,111	821
2013	961	3,935	4,516	12,305	490	269	3,066	1,044
2014	959	3,903	4,606	12,220	448	248	3,167	1,245
2015	954	3,831	4,298	11,925	380	223	2,912	832
2016 F	959	3,827	4,350	12,035	423	223	3,066	766
2017 F	960	3,825	4,350	12,065	425	225	3,135	690

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
2015	Jan	101,426	-20%	50,783	-21%	152,209	-20%	38,990	-27%	352	4%
	Feb	93,064	-9%	68,075	14%	161,139	0%	35,329	-6%	358	46%
	Mar	93,897	-9%	74,577	-13%	168,474	-11%	25,506	-21%	216	5%
	Apr	101,277	-11%	101,479	-10%	202,756	-10%	28,762	-16%	801	269%
	May	98,009	-10%	57,453	-18%	155,462	-13%	20,951	-16%	1,135	149%
	Jun	112,179	-11%	46,414	-29%	158,593	-17%	22,662	-15%	1,034	135%
	Jul	151,748	1%	52,360	-16%	204,108	-4%	29,048	-14%	1,396	85%
	Aug	131,192	3%	46,867	-22%	178,059	-5%	24,571	4%	1,018	46%
	Sep	165,992	35%	63,706	0%	229,698	23%	26,661	5%	1,094	33%
	Oct	121,878	-14%	54,405	-36%	176,283	-22%	24,583	-35%	1,052	46%
	Nov	108,942	10%	55,365	-11%	164,307	2%	31,573	-28%	1,105	37%
	Dec	109,483	-2%	62,644	-1%	172,127	-2%	38,090	-9%	780	15%
2016	Jan	97,175	-4%	56,708	12%	153,883	1%	37,114	-5%	838	138%
	Feb	90,765	-2%	49,182	-28%	139,947	-13%	37,019	5%	973	172%
	Mar	112,671	20%	80,771	8%	193,442	15%	38,462	51%	1,303	503%
	Apr	92,131	-9%	74,417	-27%	166,548	-18%	27,965	-3%	936	17%
	May	109,585	12%	62,022	8%	171,607	10%	22,686	8%	931	-18%
	Jun	153,090	36%	63,955	38%	217,045	37%	31,055	37%	1,027	-1%
	Jul	142,395	-6%	48,846	-7%	191,241	-6%	23,944	-18%	826	-41%
	Aug	180,476	38%	68,622	46%	249,098	40%	29,784	21%	1,427	40%
	Sep	151,688	-9%	61,092	-4%	212,780	-7%	22,944	-14%	1,229	12%
	Oct	127,203	4%	63,013	16%	190,216	8%	28,006	14%	1,147	9%
	Nov	123,296	13%	90,642	64%	213,938	30%	56,662	79%	1,705	54%
	Dec	85,521	-22%	58,359	-7%	143,880	-16%	36,199	-5%	1,214	56%
2017	Jan	86,388	-11%	56,753	0%	143,141	-7%	41,334	11%	938	12%
	Feb	98,278	8%	54,107	10%	152,385	9%	41,495	12%	1,204	24%
	Mar	125,619	11%	92,385	14%	218,004	13%	44,069	15%	1,570	20%
	Apr	90,586	-2%	78,239	5%	168,825	1%	32,215	15%	1,555	66%
	May	142,173	30%	87,454	41%	229,627	34%	35,925	58%	1,769	90%
	Jun										
	Jul										
	Aug										
	Sep										
	Oct										
	Nov										
	Dec										

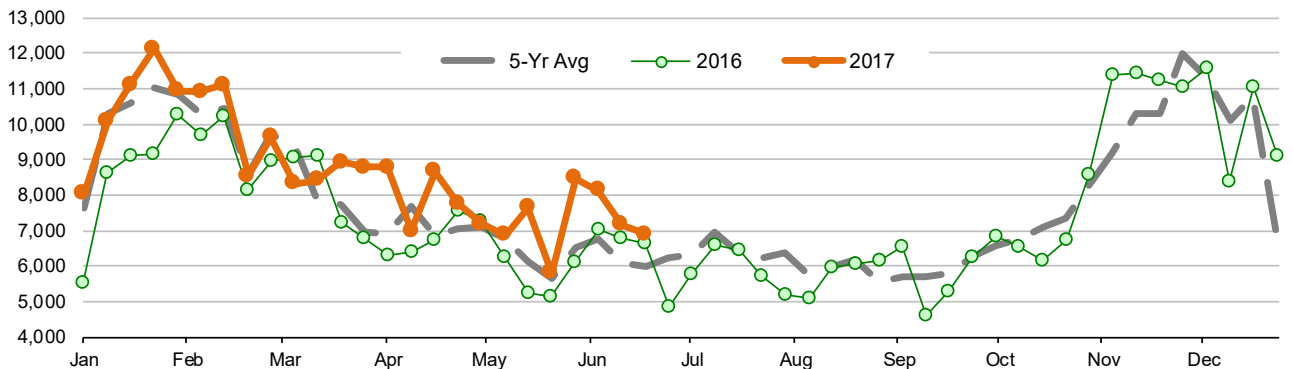


Source: CanFax

Canada Cattle Statistics

Cow Slaughter in Canada, Weekly, Head

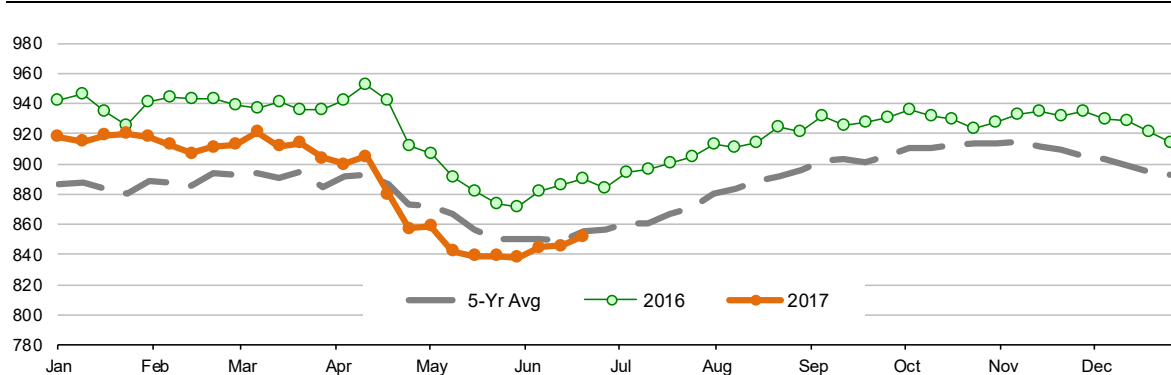
	2012		2013		2014		2015		2016		2017		5-Yr Avg.	'17 vs. '16	'16 vs. 5-Yr
1/7/12	8,540	1/5/13	9,140	1/4/14	9,220	1/3/15	5,782	1/2/16	5,512	1/7/17	8,032	7,639	46%	5%	
1/14/12	10,860	1/12/13	12,203	1/11/14	10,916	1/10/15	8,788	1/9/16	8,607	1/14/17	10,074	10,275	17%	-2%	
1/21/12	11,160	1/19/13	12,403	1/18/14	11,304	1/17/15	8,806	1/16/16	9,111	1/21/17	11,103	10,557	22%	5%	
1/28/12	11,586	1/26/13	11,785	1/25/14	11,604	1/24/15	11,036	1/23/16	9,140	1/28/17	12,125	11,030	33%	10%	
2/4/12	12,011	2/2/13	10,949	2/1/14	10,582	1/31/15	10,360	1/30/16	10,256	2/4/17	10,938	10,832	7%	1%	
2/11/12	11,328	2/9/13	11,246	2/8/14	9,473	2/7/15	9,782	2/6/16	9,669	2/11/17	10,909	10,300	13%	6%	
2/18/12	11,327	2/16/13	10,496	2/15/14	10,627	2/14/15	9,476	2/13/16	10,233	2/18/17	11,108	10,432	9%	6%	
2/25/12	10,077	2/23/13	9,000	2/22/14	8,335	2/21/15	7,483	2/20/16	8,160	2/25/17	8,540	8,611	5%	-1%	
3/3/12	11,360	3/2/13	10,371	3/1/14	9,289	2/28/15	8,588	2/27/16	8,957	3/4/17	9,633	9,713	8%	-1%	
3/10/12	10,202	3/9/13	9,927	3/8/14	9,388	3/7/15	8,389	3/5/16	9,046	3/11/17	8,309	9,390	-8%	-12%	
3/17/12	9,008	3/16/13	7,923	3/15/14	7,099	3/14/15	6,165	3/12/16	9,095	3/18/17	8,422	7,858	-7%	7%	
3/24/12	10,138	3/23/13	7,051	3/22/14	8,287	3/21/15	5,867	3/19/16	7,231	3/25/17	8,921	7,715	23%	16%	
3/31/12	10,127	3/30/13	5,057	3/29/14	7,695	3/28/15	5,085	3/26/16	6,794	4/1/17	8,784	6,952	29%	26%	
4/7/12	9,025	4/6/13	6,983	4/5/14	6,914	4/4/15	5,391	4/2/16	6,296	4/8/17	8,790	6,922	40%	27%	
4/14/12	9,255	4/13/13	8,234	4/12/14	7,869	4/11/15	6,587	4/9/16	6,406	4/15/17	6,982	7,670	9%	-9%	
4/21/12	8,662	4/20/13	7,296	4/19/14	5,676	4/18/15	5,843	4/16/16	6,721	4/22/17	8,669	6,840	29%	27%	
4/28/12	7,427	4/27/13	7,116	4/26/14	6,963	4/25/15	6,089	4/23/16	7,573	4/29/17	7,774	7,034	3%	11%	
5/5/12	7,928	5/4/13	8,682	5/3/14	6,864	5/2/15	4,852	4/30/16	7,265	5/6/17	7,170	7,118	-1%	1%	
5/12/12	8,060	5/11/13	7,726	5/10/14	5,906	5/9/15	5,804	5/7/16	6,238	5/13/17	6,868	6,747	10%	2%	
5/19/12	7,313	5/18/13	7,719	5/17/14	6,022	5/16/15	4,310	5/14/16	5,218	5/20/17	7,633	6,116	46%	25%	
5/26/12	7,324	5/25/13	4,429	5/24/14	6,102	5/23/15	5,350	5/21/16	5,137	5/27/17	5,798	5,668	13%	2%	
6/2/12	6,298	6/1/13	7,905	5/31/14	6,897	5/30/15	5,487	5/28/16	6,093	6/3/17	8,456	6,536	39%	29%	
6/9/12	6,479	6/8/13	7,767	6/7/14	6,601	6/6/15	5,995	6/4/16	7,040	6/10/17	8,131	6,776	15%	20%	
6/16/12	6,726	6/15/13	5,194	6/14/14	6,588	6/13/15	5,189	6/11/16	6,782	6/17/17	7,159	6,096	6%	17%	
6/23/12	6,174	6/22/13	5,248	6/21/14	6,167	6/20/15	5,769	6/18/16	6,642	6/24/17	6,887	6,000	4%	15%	
6/30/12	6,072	6/29/13	7,274	6/28/14	7,214	6/27/15	5,709	6/25/16	4,836	7/1/17		6,221			
7/7/12	7,462	7/6/13	7,509	7/5/14	5,738	7/4/15	5,184	7/2/16	5,755	7/8/17		6,330			
7/14/12	6,868	7/13/13	7,524	7/12/14	7,869	7/11/15	5,825	7/9/16	6,573	7/15/17		6,932			
7/21/12	6,380	7/20/13	6,195	7/19/14	6,628	7/18/15	6,202	7/16/16	6,458	7/22/17		6,373			
7/28/12	5,648	7/27/13	6,786	7/26/14	7,060	7/25/15	5,957	7/23/16	5,739	7/29/17		6,238			
8/4/12	5,971	8/3/13	8,166	8/2/14	6,675	8/1/15	5,880	7/30/16	5,174	8/5/17		6,373			
8/11/12	5,247	8/10/13	6,564	8/9/14	5,773	8/8/15	5,935	8/6/16	5,109	8/12/17		5,726			
8/18/12	4,993	8/17/13	7,294	8/16/14	5,220	8/15/15	6,571	8/13/16	5,939	8/19/17		6,003			
8/25/12	4,616	8/24/13	6,745	8/23/14	6,315	8/22/15	7,074	8/20/16	6,051	8/26/17		6,160			
9/1/12	4,643	8/31/13	5,658	8/30/14	6,253	8/29/15	4,991	8/27/16	6,130	9/2/17		5,535			
9/8/12	6,084	9/7/13	5,113	9/6/14	5,467	9/5/15	5,342	9/3/16	6,555	9/9/17		5,712			
9/15/12	5,133	9/14/13	7,178	9/13/14	6,198	9/12/15	5,239	9/10/16	4,601	9/16/17		5,670			
9/22/12	4,622	9/21/13	7,518	9/20/14	6,159	9/19/15	5,466	9/17/16	5,277	9/23/17		5,808			
9/29/12	4,152	9/28/13	8,025	9/27/14	7,555	9/26/15	5,353	9/24/16	6,228	9/30/17		6,263			
10/6/12	5,322	10/5/13	8,523	10/4/14	6,837	10/3/15	5,261	10/1/16	6,838	10/7/17		6,556			
10/13/12	5,520	10/12/13	9,572	10/11/14	7,327	10/10/15	4,909	10/8/16	6,538	10/14/17		6,773			
10/20/12	5,280	10/19/13	11,001	10/18/14	7,570	10/17/15	5,502	10/15/16	6,148	10/21/17		7,100			
10/27/12	6,029	10/26/13	9,550	10/25/14	7,332	10/24/15	7,075	10/22/16	6,743	10/28/17		7,346			
11/3/12	6,057	11/2/13	11,348	11/1/14	8,541	10/31/15	7,097	10/29/16	8,577	11/4/17		8,324			
11/10/12	6,684	11/9/13	12,000	11/8/14	9,222	11/7/15	6,720	11/5/16	11,362	11/11/17		9,198			
11/17/12	9,204	11/16/13	12,440	11/15/14	10,618	11/14/15	7,672	11/12/16	11,449	11/18/17		10,277			
11/24/12	9,216	11/23/13	12,890	11/22/14	11,007	11/21/15	7,232	11/19/16	11,210	11/25/17		10,311			
12/1/12	11,814	11/30/13	14,061	11/29/14	12,960	11/28/15	9,949	11/26/16	11,053	12/2/17		11,967			
12/8/12	12,403	12/7/13	11,100	12/6/14	11,959	12/5/15	9,385	12/3/16	11,588	12/9/17		11,287			
12/15/12	12,466	12/14/13	12,653	12/13/14	9,681	12/12/15	7,403	12/10/16	8,396	12/16/17		10,120			
12/22/12	9,844	12/21/13	14,362	12/20/14	9,528	12/19/15	8,990	12/17/16	11,056	12/23/17		10,756			
12/29/12	6,265	12/28/13	7,278	12/27/14	4,839	12/26/15	6,800	12/24/16	9,097	12/30/17		6,856			
								12/31/16	7,650						



Canada Cattle Statistics

Steer Carcass Weights in Canada, Weekly, Pounds

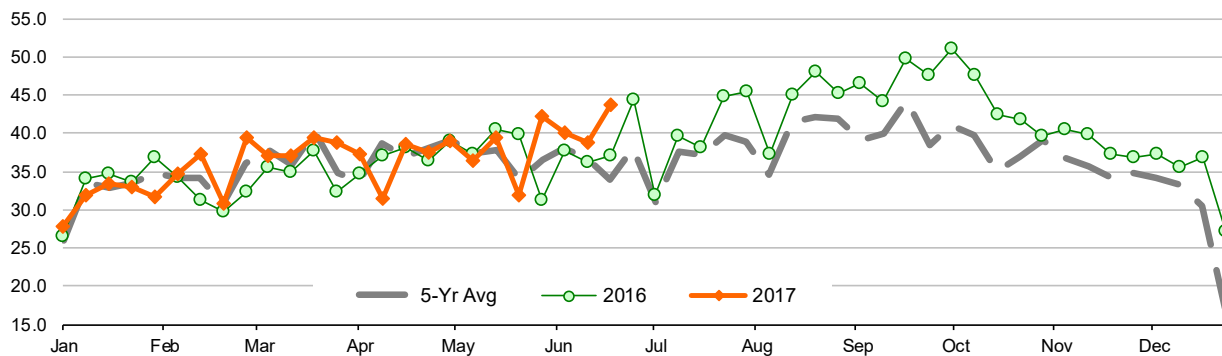
	2012		2013		2014		2015		2016		2017		5-Yr Avg. '17 vs. '16		'17 vs. 5-Yr	
1/9/12	881	1/8/13	887	1/8/14	848	1/8/15	875	1/8/16	942	1/7/17	918	887	-3%	4%		
1/17/12	884	1/16/13	883	1/16/14	850	1/16/15	876	1/16/16	946	1/14/17	915	888	-3%	3%		
1/24/12	883	1/23/13	881	1/23/14	846	1/23/15	874	1/23/16	935	1/21/17	919	884	-2%	4%		
1/31/12	869	1/30/13	884	1/30/14	848	1/30/15	875	1/30/16	926	1/28/17	920	880	-1%	4%		
2/7/12	886	2/6/13	890	2/6/14	846	2/6/15	881	2/6/16	941	2/4/17	918	889	-2%	3%		
2/14/12	884	2/13/13	888	2/13/14	852	2/13/15	871	2/13/16	944	2/11/17	913	888	-3%	3%		
2/21/12	879	2/20/13	889	2/20/14	849	2/20/15	869	2/20/16	943	2/18/17	907	886	-4%	2%		
2/28/12	892	2/27/13	893	2/27/14	861	2/27/15	882	2/27/16	943	2/25/17	911	894	-3%	2%		
3/6/12	889	3/6/13	890	3/6/14	868	3/6/15	877	3/5/16	939	3/4/17	913	893	-3%	2%		
3/13/12	895	3/13/13	896	3/13/14	857	3/13/15	886	3/12/16	937	3/11/17	921	894	-2%	3%		
3/20/12	879	3/20/13	896	3/20/14	859	3/20/15	877	3/19/16	941	3/18/17	912	890	-3%	2%		
3/27/12	888	3/27/13	885	3/27/14	869	3/27/15	894	3/26/16	936	3/25/17	914	894	-2%	2%		
4/3/12	881	4/3/13	873	4/3/14	844	4/3/15	891	4/2/16	936	4/1/17	904	885	-3%	2%		
4/10/12	884	4/10/13	895	4/10/14	856	4/10/15	881	4/9/16	942	4/8/17	900	892	-4%	1%		
4/17/12	882	4/17/13	893	4/17/14	860	4/17/15	877	4/16/16	952	4/15/17	905	893	-5%	1%		
4/24/12	880	4/24/13	882	4/24/14	855	4/24/15	875	4/23/16	942	4/22/17	880	887	-7%	-1%		
5/1/12	865	5/1/13	875	5/1/14	843	5/1/15	870	4/30/16	912	4/29/17	857	873	-6%	-2%		
5/8/12	865	5/8/13	874	5/8/14	850	5/8/15	865	5/7/16	907	5/6/17	859	872	-5%	-2%		
5/15/12	867	5/15/13	878	5/15/14	835	5/15/15	862	5/14/16	891	5/13/17	842	867	-5%	-3%		
5/22/12	853	5/22/13	869	5/22/14	825	5/22/15	854	5/21/16	882	5/20/17	839	857	-5%	-2%		
5/29/12	850	5/29/13	854	5/29/14	824	5/29/15	851	5/28/16	874	5/27/17	839	851	-4%	-1%		
6/5/12	859	6/5/13	845	6/5/14	828	6/5/15	848	6/4/16	872	6/3/17	838	850	-4%	-1%		
6/12/12	853	6/12/13	838	6/12/14	830	6/12/15	850	6/11/16	882	6/10/17	845	851	-4%	-1%		
6/19/12	856	6/19/13	838	6/19/14	821	6/19/15	845	6/18/16	886	6/17/17	846	849	-5%	0%		
6/26/12	859	6/26/13	846	6/26/14	827	6/26/15	857	6/25/16	890	6/24/17	852	856	-4%	0%		
7/3/12	865	7/3/13	846	7/3/14	822	7/3/15	867	7/2/16	884	7/1/17	857	857				
7/10/12	866	7/10/13	847	7/10/14	829	7/10/15	868	7/9/16	894	7/8/17	861	861				
7/17/12	861	7/17/13	842	7/17/14	838	7/17/15	868	7/16/16	896	7/15/17	861	861				
7/24/12	868	7/24/13	853	7/24/14	840	7/24/15	870	7/23/16	901	7/22/17	866	866				
7/31/12	869	7/31/13	869	7/31/14	840	7/31/15	873	7/30/16	905	7/29/17	871	871				
8/7/12	878	8/7/13	866	8/7/14	854	8/7/15	893	8/6/16	913	8/5/17	881	881				
8/14/12	874	8/14/13	873	8/14/14	860	8/14/15	898	8/13/16	911	8/12/17	883	883				
8/21/12	880	8/21/13	877	8/21/14	865	8/21/15	907	8/20/16	914	8/19/17	889	889				
8/28/12	887	8/28/13	872	8/28/14	870	8/28/15	906	8/27/16	924	8/26/17	892	892				
9/4/12	884	9/4/13	881	9/4/14	877	9/4/15	917	9/3/16	921	9/2/17	896	896				
9/11/12	893	9/11/13	892	9/11/14	879	9/11/15	917	9/10/16	932	9/9/17	903	903				
9/18/12	892	9/18/13	892	9/18/14	885	9/18/15	921	9/17/16	926	9/16/17	903	903				
9/25/12	898	9/25/13	887	9/25/14	877	9/25/15	916	9/24/16	928	9/23/17	901	901				
10/2/12	894	10/2/13	885	10/2/14	889	10/2/15	929	10/1/16	931	9/30/17	906	906				
10/9/12	904	10/9/13	883	10/9/14	901	10/9/15	930	10/8/16	936	10/7/17	911	911				
10/16/12	896	10/16/13	888	10/16/14	900	10/16/15	935	10/15/16	932	10/14/17	910	910				
10/23/12	901	10/23/13	898	10/23/14	909	10/23/15	925	10/22/16	930	10/21/17	913	913				
10/30/12	903	10/30/13	880	10/30/14	915	10/30/15	946	10/29/16	923	10/28/17	913	913				
11/6/12	900	11/6/13	889	11/6/14	909	11/6/15	941	11/5/16	928	11/4/17	913	913				
11/13/12	897	11/13/13	889	11/13/14	917	11/13/15	936	11/12/16	933	11/11/17	914	914				
11/20/12	891	11/20/13	874	11/20/14	905	11/20/15	951	11/19/16	935	11/18/17	911	911				
11/27/12	892	11/27/13	884	11/27/14	905	11/27/15	935	11/26/16	932	11/25/17	910	910				
12/4/12	882	12/4/13	867	12/4/14	901	12/4/15	942	12/3/16	935	12/2/17	905	905				
12/11/12	890	12/11/13	876	12/11/14	878	12/11/15	944	12/10/16	930	12/9/17	904	904				
12/18/12	890	12/18/13	857	12/18/14	881	12/18/15	936	12/17/16	929	12/16/17	899	899				
12/25/12	885	12/25/13	849	12/25/14	885	12/25/15	936	12/24/16	921	12/23/17	895	895				
1/1/13	882	1/1/14	847	1/1/15	879	1/1/16	940	12/31/16	914	12/30/17	892	892				



Canada Cattle Statistics

Fed Beef Production in Canada, Weekly, Million Pounds

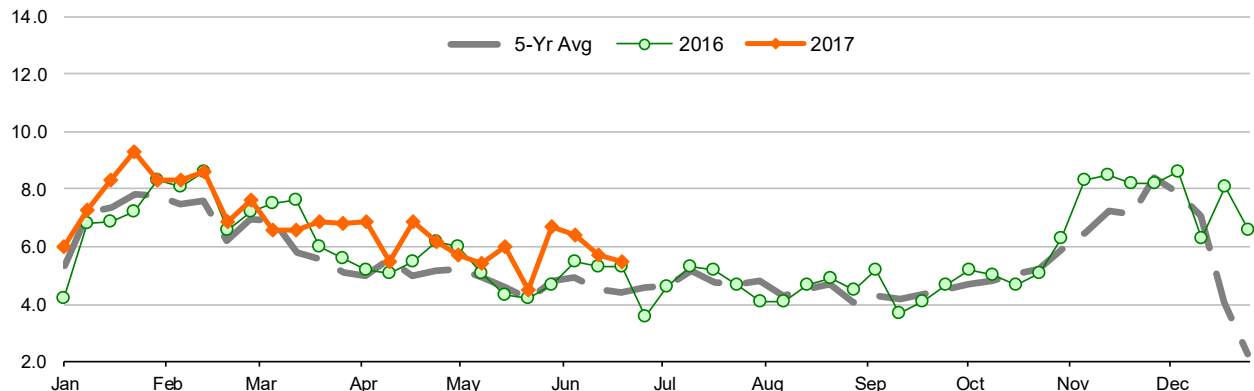
	2012		2013		2014		2015		2016		2017		5-Yr Avg '17 vs. '16		'17 vs. 5-Yr	
1/7/12	29.2	1/12/13	24.6	1/11/14	22.9	1/10/15	26.7	1/2/16	26.4	1/7/17	27.8	26.0	5%	7%		
1/14/12	38.3	1/19/13	29.8	1/18/14	32.0	1/17/15	33.3	1/9/16	34.1	1/14/17	31.8	33.5	-7%	-5%		
1/21/12	37.1	1/26/13	29.1	1/25/14	33.1	1/24/15	30.5	1/16/16	34.7	1/21/17	33.4	32.9	-4%	2%		
1/28/12	33.9	2/2/13	29.7	2/1/14	35.1	1/31/15	34.7	1/23/16	33.7	1/28/17	33.0	33.4	-2%	-1%		
2/4/12	37.7	2/9/13	33.6	2/8/14	35.0	2/7/15	31.3	1/30/16	36.8	2/4/17	31.6	34.9	-14%	-9%		
2/11/12	37.1	2/16/13	32.6	2/15/14	33.5	2/14/15	33.2	2/6/16	34.2	2/11/17	34.7	34.1	1%	2%		
2/18/12	35.4	2/23/13	33.4	2/22/14	35.0	2/21/15	36.0	2/13/16	31.3	2/18/17	37.3	34.2	19%	9%		
2/25/12	34.6	3/2/13	29.6	3/1/14	29.5	2/28/15	30.4	2/20/16	29.7	2/25/17	30.7	30.8	3%	0%		
3/3/12	39.5	3/9/13	35.4	3/8/14	36.8	3/7/15	36.9	2/27/16	32.3	3/4/17	39.4	36.2	22%	9%		
3/10/12	38.3	3/16/13	36.6	3/15/14	41.6	3/14/15	36.6	3/14/16	35.6	3/11/17	37.0	37.7	4%	-2%		
3/17/12	36.3	3/23/13	37.8	3/22/14	35.9	3/21/15	34.3	3/12/16	34.8	3/18/17	37.0	35.8	6%	3%		
3/24/12	41.3	3/30/13	43.2	3/29/14	42.1	3/28/15	36.6	3/19/16	37.7	3/25/17	39.4	40.2	5%	-2%		
3/31/12	37.5	4/6/13	29.5	4/5/14	38.0	4/4/15	36.1	3/26/16	32.3	4/1/17	38.8	34.7	20%	12%		
4/7/12	27.9	4/13/13	40.4	4/12/14	36.3	4/11/15	29.7	4/2/16	34.7	4/8/17	37.2	33.8	7%	10%		
4/14/12	41.4	4/20/13	36.8	4/19/14	40.5	4/18/15	37.8	4/9/16	37.1	4/15/17	31.5	38.7	-15%	-19%		
4/21/12	39.5	4/27/13	40.2	4/26/14	31.9	4/25/15	34.6	4/16/16	38.1	4/22/17	38.5	36.9	1%	4%		
4/28/12	40.7	5/4/13	39.6	5/3/14	38.8	5/2/15	34.5	4/23/16	36.5	4/29/17	37.5	38.0	3%	-1%		
5/5/12	44.2	5/11/13	37.8	5/10/14	39.6	5/9/15	35.0	4/30/16	39.0	5/6/17	39.0	39.1	0%	0%		
5/12/12	40.2	5/18/13	38.7	5/17/14	36.5	5/16/15	33.9	5/7/16	37.3	5/13/17	36.3	37.3	-3%	-3%		
5/19/12	39.7	5/25/13	39.0	5/24/14	37.7	5/23/15	32.2	5/14/16	40.4	5/20/17	39.4	37.8	-2%	4%		
5/26/12	37.4	6/1/13	31.2	5/31/14	31.4	5/30/15	29.9	5/21/16	39.9	5/27/17	31.8	34.0	-20%	-6%		
6/2/12	39.2	6/8/13	38.9	6/7/14	38.6	6/6/15	34.2	5/28/16	31.3	6/3/17	42.2	36.4	35%	16%		
6/9/12	41.6	6/15/13	38.4	6/14/14	38.5	6/13/15	33.8	6/4/16	37.6	6/10/17	40.0	38.0	6%	5%		
6/16/12	41.2	6/22/13	35.9	6/21/14	37.2	6/20/15	33.7	6/11/16	36.1	6/17/17	38.8	36.8	7%	5%		
6/23/12	39.9	6/29/13	21.2	6/28/14	39.7	6/27/15	32.0	6/18/16	37.1	6/24/17	43.7	34.0	18%	29%		
6/30/12	38.9	7/6/13	34.8	7/5/14	38.6	7/4/15	32.9	6/25/16	44.4	7/1/17	37.9	37.9				
7/7/12	36.6	7/13/13	27.4	7/12/14	29.6	7/11/15	28.9	7/2/16	31.9	7/8/17	30.9	30.9				
7/14/12	38.8	7/20/13	38.0	7/19/14	36.0	7/18/15	35.9	7/9/16	39.7	7/15/17	37.7	37.7				
7/21/12	40.1	7/27/13	36.5	7/26/14	35.3	7/25/15	36.0	7/16/16	38.2	7/22/17	37.2	37.2				
7/28/12	40.7	8/3/13	38.6	8/2/14	36.9	8/1/15	37.2	7/23/16	44.8	7/29/17	39.6	39.6				
8/4/12	40.4	8/10/13	36.9	8/9/14	35.8	8/8/15	35.8	7/30/16	45.4	8/5/17	38.9	38.9				
8/11/12	34.8	8/17/13	32.2	8/16/14	34.5	8/15/15	34.1	8/6/16	37.2	8/12/17	34.6	34.6				
8/18/12	41.9	8/24/13	41.1	8/23/14	40.3	8/22/15	39.5	8/13/16	44.9	8/19/17	41.5	41.5				
8/25/12	42.4	8/31/13	36.5	8/30/14	41.9	8/29/15	41.4	8/20/16	48.1	8/26/17	42.1	42.1				
9/1/12	41.3	9/7/13	40.5	9/6/14	40.8	9/5/15	41.9	8/27/16	45.2	9/2/17	41.9	41.9				
9/8/12	35.0	9/14/13	36.4	9/13/14	36.3	9/12/15	40.8	9/3/16	46.4	9/9/17	39.0	39.0				
9/15/12	38.6	9/21/13	38.6	9/20/14	42.2	9/19/15	36.1	9/10/16	44.2	9/16/17	39.9	39.9				
9/22/12	40.6	9/28/13	42.6	9/27/14	41.3	9/26/15	46.8	9/17/16	49.8	9/23/17	44.2	44.2				
9/29/12	25.4	10/5/13	39.4	10/4/14	39.6	10/3/15	40.7	9/24/16	47.5	9/30/17	38.5	38.5				
10/6/12	31.2	10/12/13	39.5	10/11/14	41.2	10/10/15	41.8	10/1/16	51.0	10/7/17	40.9	40.9				
10/13/12	30.9	10/19/13	37.3	10/18/14	41.1	10/17/15	41.5	10/8/16	47.6	10/14/17	39.7	39.7				
10/20/12	26.0	10/26/13	34.3	10/25/14	39.0	10/24/15	33.4	10/15/16	42.4	10/21/17	35.0	35.0				
10/27/12	29.0	11/2/13	33.1	11/1/14	36.4	10/31/15	44.6	10/22/16	41.8	10/28/17	37.0	37.0				
11/3/12	36.6	11/9/13	37.9	11/8/14	40.7	11/7/15	40.5	10/29/16	39.7	11/4/17	39.1	39.1				
11/10/12	35.1	11/16/13	33.8	11/15/14	36.5	11/14/15	37.2	11/5/16	40.5	11/11/17	36.6	36.6				
11/17/12	31.9	11/23/13	34.2	11/22/14	31.5	11/21/15	40.2	11/12/16	39.9	11/18/17	35.5	35.5				
11/24/12	31.5	11/30/13	29.8	11/29/14	36.5	11/28/15	35.7	11/19/16	37.3	11/25/17	34.2	34.2				
12/1/12	28.0	12/7/13	35.8	12/6/14	36.5	12/5/15	36.7	11/26/16	36.9	12/2/17	34.8	34.8				
12/8/12	28.7	12/14/13	32.8	12/13/14	35.1	12/12/15	36.4	12/3/16	37.3	12/9/17	34.1	34.1				
12/15/12	32.2	12/21/13	31.8	12/20/14	34.4	12/19/15	31.9	12/10/16	35.6	12/16/17	33.2	33.2				
12/22/12	30.6	12/28/13	30.3	12/27/14	n/a	12/26/15	n/a	12/17/16	36.9	12/23/17	30.5	30.5				
12/29/12	16.2	1/4/14	18.3	1/3/15	n/a	n/a	n/a	12/24/16	27.2	12/30/17	17.3	17.3				
1/5/13	24.6							12/31/16	26.2							



Canada Cattle Statistics

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

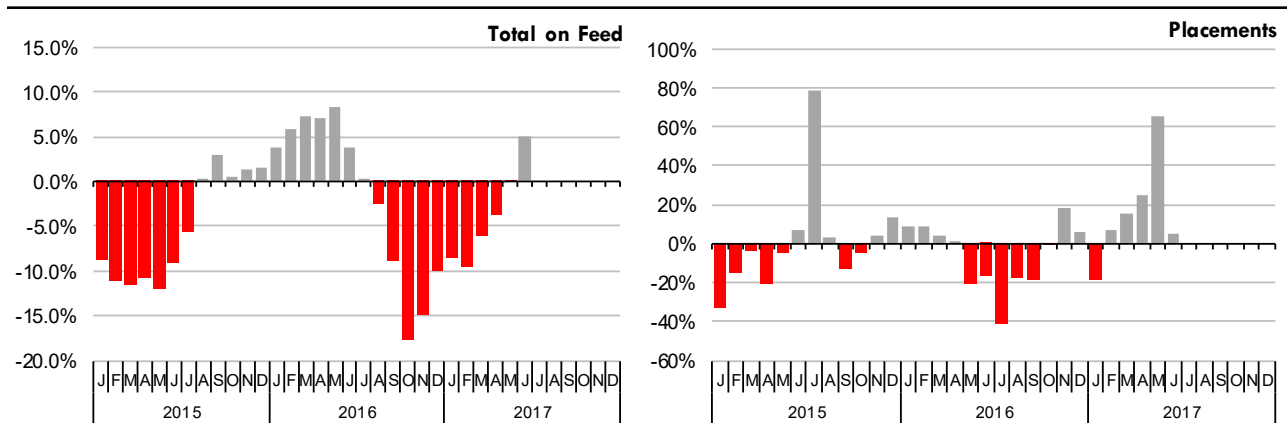
	2012		2013		2014		2015		2016		2017		5-Yr Avg.	'16 vs. '15	'16 vs. 5-Yr
1/7/12	6.0	1/12/13	6.1	1/11/14	6.3	1/10/15	4.2	1/2/16	4.2	1/7/17	6.0	5.4	43%	12%	
1/14/12	7.6	1/19/13	8.1	1/18/14	7.3	1/17/15	6.1	1/9/16	6.8	1/14/17	7.3	7.2	7%	2%	
1/21/12	7.7	1/26/13	8.4	1/25/14	7.6	1/24/15	6.3	1/16/16	6.9	1/21/17	8.3	7.4	20%	12%	
1/28/12	8.1	2/2/13	8.1	2/1/14	7.8	1/31/15	8.0	1/23/16	7.2	1/28/17	9.3	7.8	29%	19%	
2/4/12	8.4	2/9/13	7.4	2/8/14	7.4	2/7/15	7.4	1/30/16	8.3	2/4/17	8.3	7.8	0%	7%	
2/11/12	8.0	2/16/13	7.6	2/15/14	6.5	2/14/15	7.1	2/6/16	8.1	2/11/17	8.3	7.5	2%	11%	
2/18/12	8.1	2/23/13	7.2	2/22/14	7.1	2/21/15	7.0	2/13/16	8.6	2/18/17	8.6	7.6	0%	13%	
2/25/12	7.2	3/2/13	6.1	3/1/14	5.6	2/28/15	5.5	2/20/16	6.6	2/25/17	6.9	6.2	5%	11%	
3/3/12	7.9	3/9/13	7.0	3/8/14	6.3	3/7/15	6.3	2/27/16	7.2	3/4/17	7.6	6.9	6%	10%	
3/10/12	7.3	3/16/13	6.8	3/15/14	6.4	3/14/15	6.4	3/5/16	7.5	3/11/17	6.6	6.9	-12%	-4%	
3/17/12	6.4	3/23/13	5.4	3/22/14	4.9	3/21/15	4.6	3/12/16	7.6	3/18/17	6.6	5.8	-13%	14%	
3/24/12	7.3	3/30/13	4.8	3/29/14	5.4	3/28/15	4.4	3/19/16	6.0	3/25/17	6.9	5.6	15%	24%	
3/31/12	7.3	4/6/13	3.4	4/5/14	5.5	4/4/15	3.7	3/26/16	5.6	4/1/17	6.8	5.1	21%	33%	
4/7/12	6.4	4/13/13	4.7	4/12/14	4.7	4/11/15	4.0	4/2/16	5.2	4/8/17	6.9	5.0	33%	38%	
4/14/12	6.9	4/20/13	5.7	4/19/14	5.3	4/18/15	4.9	4/9/16	5.1	4/15/17	5.5	5.6	8%	-1%	
4/21/12	6.1	4/27/13	5.1	4/26/14	3.9	4/25/15	4.4	4/16/16	5.5	4/22/17	6.9	5.0	25%	38%	
4/28/12	5.3	5/4/13	4.8	5/3/14	4.8	5/2/15	4.7	4/23/16	6.2	4/29/17	6.2	5.2	0%	20%	
5/5/12	5.7	5/11/13	6.0	5/10/14	4.7	5/9/15	3.8	4/30/16	6.0	5/6/17	5.7	5.2	-5%	9%	
5/12/12	5.8	5/18/13	5.4	5/17/14	4.1	5/16/15	4.4	5/7/16	5.1	5/13/17	5.4	5.0	6%	9%	
5/19/12	5.3	5/25/13	5.3	5/24/14	4.4	5/23/15	3.5	5/14/16	4.3	5/20/17	6.0	4.6	40%	32%	
5/26/12	5.3	6/1/13	3.0	5/31/14	4.3	5/30/15	4.2	5/21/16	4.2	5/27/17	4.5	4.2	7%	7%	
6/2/12	4.6	6/8/13	5.4	6/7/14	4.9	6/6/15	4.4	5/28/16	4.7	6/3/17	6.7	4.8	43%	40%	
6/9/12	4.7	6/15/13	5.3	6/14/14	4.7	6/13/15	4.6	6/4/16	5.5	6/10/17	6.4	5.0	16%	29%	
6/16/12	5.0	6/22/13	3.6	6/21/14	4.7	6/20/15	3.9	6/11/16	5.3	6/17/17	5.7	4.5	8%	27%	
6/23/12	4.6	6/29/13	3.4	6/28/14	4.4	6/27/15	4.5	6/18/16	5.3	6/24/17	5.5	4.4	4%	24%	
6/30/12	4.6	7/6/13	5.0	7/5/14	5.1	7/4/15	4.5	6/25/16	3.6	7/1/17		4.6			
7/7/12	5.5	7/13/13	5.2	7/12/14	4.0	7/11/15	4.0	7/2/16	4.6	7/8/17		4.7			
7/14/12	5.2	7/20/13	5.3	7/19/14	5.6	7/18/15	4.4	7/9/16	5.3	7/15/17		5.2			
7/21/12	4.8	7/27/13	4.3	7/26/14	4.7	7/25/15	4.8	7/16/16	5.2	7/22/17		4.8			
7/28/12	4.4	8/3/13	4.8	8/2/14	5.1	8/1/15	4.6	7/23/16	4.7	7/29/17		4.7			
8/4/12	4.7	8/10/13	5.7	8/9/14	5.0	8/8/15	4.6	7/30/16	4.1	8/5/17		4.8			
8/11/12	4.1	8/17/13	4.7	8/16/14	4.1	8/15/15	4.6	8/6/16	4.1	8/12/17		4.3			
8/18/12	3.9	8/24/13	5.1	8/23/14	3.7	8/22/15	5.1	8/13/16	4.7	8/19/17		4.5			
8/25/12	3.6	8/31/13	4.8	8/30/14	4.5	8/29/15	5.6	8/20/16	4.9	8/26/17		4.7			
9/1/12	3.6	9/7/13	4.0	9/6/14	4.5	9/5/15	3.8	8/27/16	4.5	9/2/17		4.1			
9/8/12	4.7	9/14/13	3.5	9/13/14	4.0	9/12/15	4.0	9/3/16	5.2	9/9/17		4.3			
9/15/12	4.0	9/21/13	4.9	9/20/14	4.5	9/19/15	3.9	9/10/16	3.7	9/16/17		4.2			
9/22/12	3.6	9/28/13	5.3	9/27/14	4.5	9/26/15	4.3	9/17/16	4.1	9/23/17		4.4			
9/29/12	2.8	10/5/13	5.6	10/4/14	5.4	10/3/15	4.0	9/24/16	4.7	9/30/17		4.5			
10/6/12	3.6	10/12/13	5.9	10/11/14	4.8	10/10/15	4.0	10/1/16	5.2	10/7/17		4.7			
10/13/12	3.8	10/19/13	6.6	10/18/14	5.2	10/17/15	3.6	10/8/16	5.0	10/14/17		4.8			
10/20/12	3.6	10/26/13	7.5	10/25/14	5.4	10/24/15	4.1	10/15/16	4.7	10/21/17		5.1			
10/27/12	4.1	11/2/13	6.5	11/1/14	5.2	10/31/15	5.3	10/22/16	5.1	10/28/17		5.2			
11/3/12	4.1	11/9/13	7.7	11/8/14	6.0	11/7/15	5.4	10/29/16	6.3	11/4/17		5.9			
11/10/12	4.5	11/16/13	8.2	11/15/14	6.5	11/14/15	5.1	11/5/16	8.3	11/11/17		6.5			
11/17/12	6.1	11/23/13	8.3	11/22/14	7.4	11/21/15	5.8	11/12/16	8.5	11/18/17		7.2			
11/24/12	6.1	11/30/13	8.5	11/29/14	7.6	11/28/15	5.4	11/19/16	8.2	11/25/17		7.2			
12/1/12	7.9	12/7/13	9.4	12/6/14	9.0	12/5/15	7.5	11/26/16	8.2	12/2/17		8.4			
12/8/12	8.2	12/14/13	7.3	12/13/14	8.3	12/12/15	6.9	12/3/16	8.6	12/9/17		7.9			
12/15/12	8.3	12/21/13	8.4	12/20/14	6.8	12/19/15	5.5	12/10/16	6.3	12/16/17		7.1			
12/22/12	6.8	12/28/13	9.4	12/27/14	0.0	12/26/15	0.0	12/17/16	8.1	12/23/17		4.1			
12/29/12	4.2	1/4/14	4.8	1/3/15	0.0	1/2/16	0.0	12/24/16	6.6	12/30/17		2.3			
1/5/13	6.1							12/31/16	5.7						



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
2015	Jan	903.9	-8.7%	90.6	-33%	14.7	17.2	26.5	32.2	109.2	-16%
	Feb	868.9	-11.3%	127.4	-15%	9.9	22.5	33.4	61.5	118.6	-13%
	Mar	866.0	-11.7%	155.4	-3%	7.6	17.4	43.4	87.1	129.5	-10%
	Apr	878.8	-10.7%	102.0	-20%	3.1	8.3	20.7	69.9	117.4	-14%
	May	844.2	-12.1%	92.5	-4%	2.9	6.9	17.0	65.7	133.0	0%
	Jun	808.3	-9.0%	73.7	7%	3.1	5.8	10.1	54.7	124.5	-10%
	Jul	750.2	-5.6%	59.7	79%	3.5	3.2	8.9	44.1	131.9	-8%
	Aug	674.6	0.0%	98.1	3%	4.3	5.2	11.4	77.2	136.0	-10%
	Sep	633.4	3.0%	215.6	-13%	16.2	12.6	35.0	151.8	137.1	-9%
	Oct	704.5	0.5%	303.1	-5%	109.5	57.1	36.9	99.6	126.3	-15%
	Nov	872.1	1.2%	227.5	4%	58.8	75.6	44.0	49.0	121.6	5%
	Dec	966.1	1.6%	88.6	14%	16.6	26.1	18.6	27.4	107.9	-6%
2016	Jan	937.7	3.7%	98.7	9%	11.3	17.2	25.3	44.8	101.3	-7%
	Feb	919.1	5.8%	138.6	9%	13.4	27.1	34.8	63.2	117.5	-1%
	Mar	928.3	7.2%	161.5	4%	14.4	30.8	35.4	80.9	131.1	1%
	Apr	941.1	7.1%	102.9	1%	3.9	13.5	25.5	60.1	116.9	0%
	May	914.1	8.3%	73.6	-20%	3.8	6.2	12.1	51.5	120.5	-9%
	Jun	838.9	3.8%	61.6	-16%	0.8	2.7	4.7	53.5	128.5	3%
	Jul	752.5	0.3%	35.4	-41%	1.8	1.3	3.2	29.0	125.9	-5%
	Aug	656.7	-2.6%	80.4	-18%	1.8	3.4	6.7	68.5	157.8	16%
	Sep	576.7	-9.0%	175.6	-19%	7.4	6.9	18.3	143.0	167.9	23%
	Oct	579.6	-17.7%	300.0	-1%	91.8	62.3	24.6	121.2	133.8	6%
	Nov	741.9	-14.9%	269.9	19%	86.4	89.7	30.2	63.6	127.1	5%
	Dec	870.6	-9.9%	94.0	6%	23.2	28.2	13.7	28.9	99.3	-8%
2017	Jan	858.1	-8.5%	80.1	-19%	8.6	22.0	21.5	28.1	100.1	-1%
	Feb	831.9	-9.5%	148.5	7%	16.6	30.1	33.8	68.1	100.3	-15%
	Mar	872.0	-6.1%	185.8	15%	21.7	35.9	46.0	82.2	135.8	4%
	Apr	906.3	-3.7%	128.8	25%	11.8	17.1	27.9	72.0	105.1	-10%
	May	914.1	0.0%	121.5	65%	9.0	12.5	23.9	76.2	138.1	15%
	Jun	881.4	5.1%	64.5	5%	2.4	5.2	5.9	51.1	140.5	9%
	Jul	789.8									
	Aug										
	Sep										
	Oct										
	Nov										
	Dec										



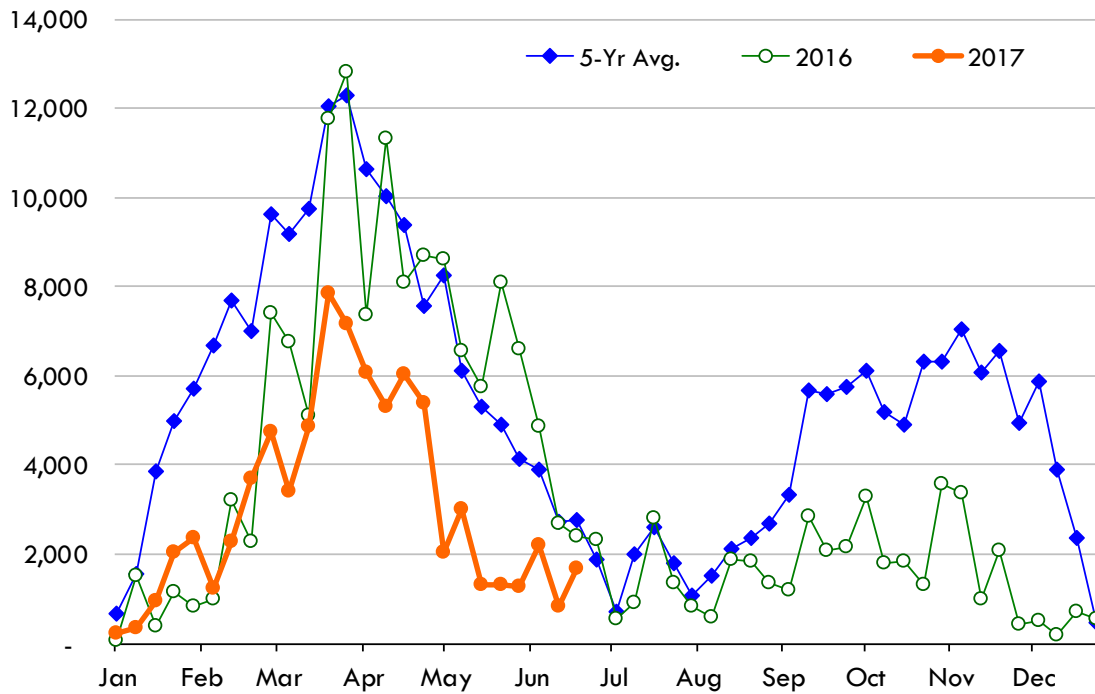
Source: CanFax

Canada Cattle Statistics

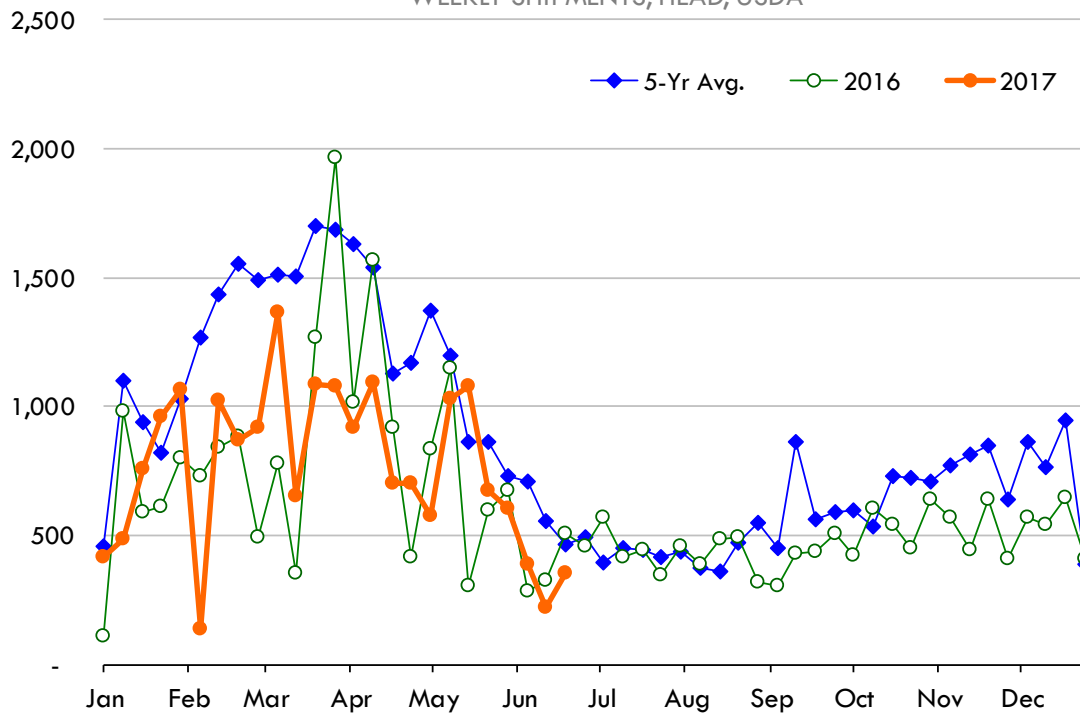
Canada Cattle Exports to the US Market												
	Slaughter Cow s, Head				Slaughter Steer/Heifers, Head				Feeder Cattle, Head			
	5-Yr Avg.	2016	2017	% ch.	5-Yr Avg.	2016	2017	% ch.	5-Yr Avg.	2016	2017	% ch.
1/7/2017	658	52	228	338%	460	105	414	294%	319	548	252	-54%
1/14/2017	1,572	1,512	327	-78%	1,100	977	483	-51%	727	855	403	-53%
1/21/2017	3,862	394	942	139%	936	587	756	29%	688	653	384	-41%
1/28/2017	4,970	1,142	2,028	78%	818	613	960	57%	607	835	295	-65%
2/4/2017	5,713	846	2,378	181%	1,026	799	1,066	33%	524	853	340	-60%
2/11/2017	6,689	983	1,213	23%	1,265	729	139	-81%	558	740	286	-61%
2/18/2017	7,690	3,224	2,263	-30%	1,435	838	1,025	22%	596	836	270	-68%
2/25/2017	7,017	2,261	3,708	64%	1,555	880	870	-1%	615	272	333	22%
3/4/2017	9,608	7,389	4,723	-36%	1,491	489	917	88%	589	352	350	-1%
3/11/2017	9,198	6,756	3,419	-49%	1,510	778	1,361	75%	562	378	329	-13%
3/18/2017	9,727	5,084	4,879	-4%	1,502	354	652	84%	539	407	227	-44%
3/25/2017	12,033	11,750	7,847	-33%	1,702	1,263	1,086	-14%	548	411	323	-21%
4/1/2017	12,292	12,791	7,180	-44%	1,685	1,965	1,077	-45%	521	388	331	-15%
4/8/2017	10,631	7,368	6,081	-17%	1,632	1,018	917	-10%	513	355	274	-23%
4/15/2017	10,035	11,316	5,304	-53%	1,538	1,563	1,093	-30%	518	444	251	-43%
4/22/2017	9,365	8,105	6,045	-25%	1,130	916	700	-24%	554	345	300	-13%
4/29/2017	7,574	8,696	5,396	-38%	1,171	415	702	69%	585	454	264	-42%
5/6/2017	8,263	8,607	2,032	-76%	1,369	832	578	-31%	594	428	297	-31%
5/13/2017	6,104	6,555	2,991	-54%	1,197	1,146	1,030	-10%	583	477	303	-36%
5/20/2017	5,306	5,745	1,316	-77%	858	304	1,079	255%	548	372	269	-28%
5/27/2017	4,909	8,092	1,328	-84%	860	597	673	13%	516	539	270	-50%
6/3/2017	4,130	6,583	1,262	-81%	730	671	601	-10%	483	460	367	-20%
6/10/2017	3,903	4,849	2,211	-54%	710	285	385	35%	557	484	292	-40%
6/17/2017	2,724	2,670	827	-69%	553	322	218	-32%	501	372	212	-43%
6/24/2017	2,781	2,409	1,658	-31%	465	505	350	-31%	547	366	229	-37%
7/1/2017	1,873	2,325			490	455			548	389		
7/8/2017	714	540			394	566			576	374		
7/15/2017	1,989	920			449	414			526	278		
7/22/2017	2,616	2,810			446	446			540	290		
7/29/2017	1,777	1,340			413	343			494	310		
8/5/2017	1,083	817			435	458			545	192		
8/12/2017	1,507	598			373	384			618	326		
8/19/2017	2,114	1,889			361	488			541	327		
8/26/2017	2,366	1,834			474	492			567	327		
9/2/2017	2,682	1,354			544	319			599	326		
9/9/2017	3,312	1,206			452	302			582	395		
9/16/2017	5,676	2,844			862	430			519	276		
9/23/2017	5,591	2,094			562	436			610	423		
9/30/2017	5,741	2,161			591	503			670	338		
10/7/2017	6,095	3,308			599	421			574	415		
10/14/2017	5,168	1,780			531	602			614	414		
10/21/2017	4,901	1,832			727	544			628	381		
10/28/2017	6,320	1,321			722	448			645	492		
11/4/2017	6,319	3,579			707	639			578	514		
11/11/2017	7,030	3,370			770	569			599	441		
11/18/2017	6,052	998			811	446			731	507		
11/25/2017	6,538	2,065			850	636			669	412		
12/2/2017	4,939	426			637	408			523	165		
12/9/2017	5,860	499			864	568			676	330		
12/16/2017	3,876	163			767	542			702	421		
12/23/2017	2,347	718			943	644			710	417		
12/30/2017	453	529			387	410			490	301		
Total	271,693	178,499			44,862	31,864			29,967	22,405		
YTD	153,216	118,668	71,628	-40%	26,240	17,168	17,578	2%	59,887	10,942	6,351	-42%

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



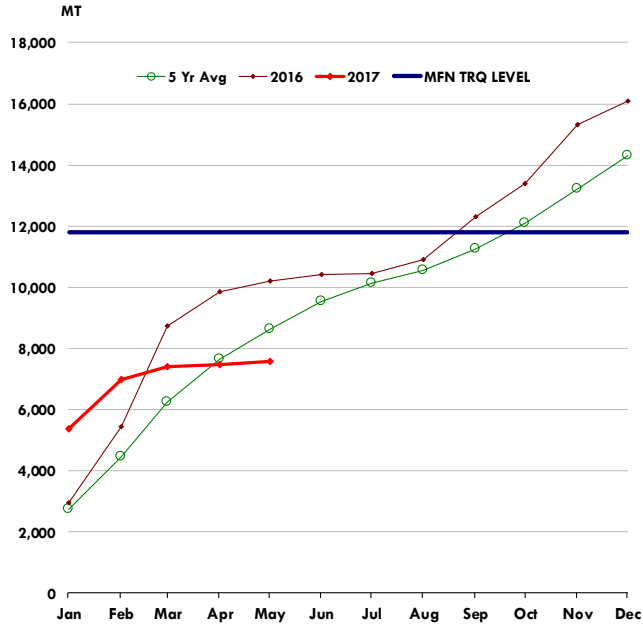
Canada Trade Statistics

Beef Imports from Top Markets

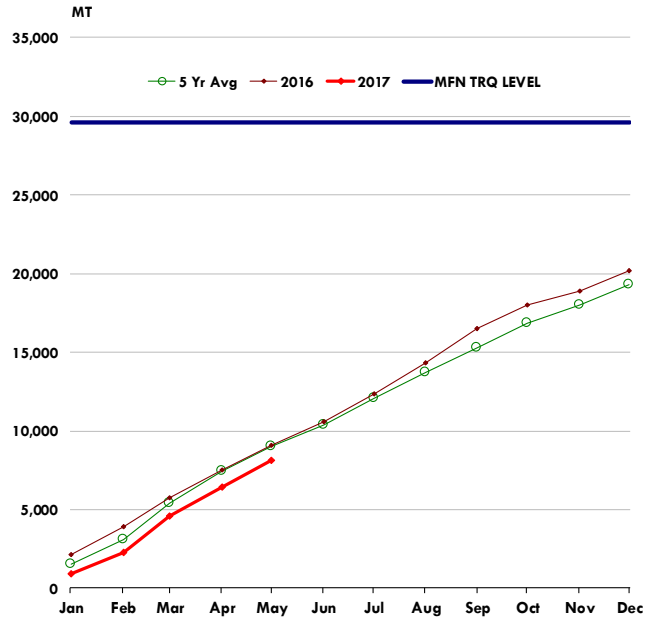
		United States		Australia		New Zealand		Uruguay	
		MT	Y/Y % Ch	MT	Y/Y % Ch	MT	Y/Y % Ch	MT	Y/Y % Ch
2014	Jan	8,803	-30%	2,252	29%	1,095	-16%	1,150	-50%
	Feb	7,575	-33%	1,562	56%	806	-36%	1,133	-24%
	Mar	4,901	-49%	2,890	298%	2,082	48%	2,446	133%
	Apr	6,025	-19%	3,355	74%	2,014	31%	2,361	53%
	May	9,665	-19%	2,213	114%	1,687	21%	1,858	18%
	Jun	11,091	-18%	2,500	171%	1,093	-19%	2,413	234%
	Jul	9,902	-31%	2,811	153%	1,601	-25%	636	-53%
	Aug	7,941	-30%	2,762	82%	1,087	-27%	75	-84%
	Sep	6,359	-37%	3,946	122%	1,648	54%	25	-97%
	Oct	6,660	-33%	3,743	105%	1,070	66%	1,444	856%
	Nov	6,922	-12%	2,712	36%	858	154%	1,771	196%
	Dec	7,138	-22%	3,683	117%	890	15%	3,214	5852%
2015	Jan	6,251	-29%	1,933	-14%	920	-16%	5,880	411%
	Feb	5,891	-22%	1,727	11%	963	19%	2,217	96%
	Mar	5,536	13%	3,819	32%	2,685	29%	1,442	-41%
	Apr	5,832	-3%	4,834	44%	3,471	72%	1,223	-48%
	May	7,875	-19%	4,220	91%	2,040	21%	275	-85%
	Jun	9,516	-14%	4,577	83%	1,533	40%	321	-87%
	Jul	8,703	-12%	3,457	23%	2,045	28%	126	-80%
	Aug	6,517	-18%	5,254	90%	1,713	58%	101	35%
	Sep	4,973	-22%	3,859	-2%	1,836	11%	244	876%
	Oct	6,139	-8%	3,328	-11%	2,801	162%	501	-65%
	Nov	7,117	3%	2,105	-22%	2,745	220%	654	-63%
	Dec	7,259	2%	1,228	-67%	2,373	167%	619	-81%
2016	Jan	6,069	-3%	5,932	207%	2,136	132%	2,963	-50%
	Feb	5,371	-9%	2,973	72%	1,786	85%	2,495	13%
	Mar	5,264	-5%	3,054	-20%	1,847	-31%	3,263	126%
	Apr	5,455	-6%	3,601	-26%	1,731	-50%	1,150	-6%
	May	8,633	10%	2,302	-45%	1,581	-23%	323	17%
	Jun	8,707	-9%	1,201	-74%	1,492	-3%	215	-33%
	Jul	6,840	-21%	1,531	-56%	1,815	-11%	50	-60%
	Aug	5,590	-14%	1,953	-63%	1,968	15%	432	328%
	Sep	5,940	19%	2,056	-47%	2,119	15%	1,416	480%
	Oct	5,873	-4%	1,342	-60%	1,538	-45%	1,077	115%
	Nov	8,106	14%	840	-60%	845	-69%	1,945	197%
	Dec	8,408	16%	925	-25%	1,314	-45%	769	24%
2017	Jan	7,047	16%	696	-88%	910	-57%	5,369	81%
	Feb	7,282	36%	732	-75%	1,361	-24%	1,620	-35%
	Mar	7,045	34%	1,625	-47%	2,350	27%	422	-87%
	Apr	6,251	15%	2,391	-34%	1,800	4%	77	-93%
	May	5,705	-34%	2,120	-8%	1,727	9%	75	-77%
	Jun								
	Jul								
	Aug								
	Sep								
	Oct								
	Nov								
	Dec								

Source: Stat Can

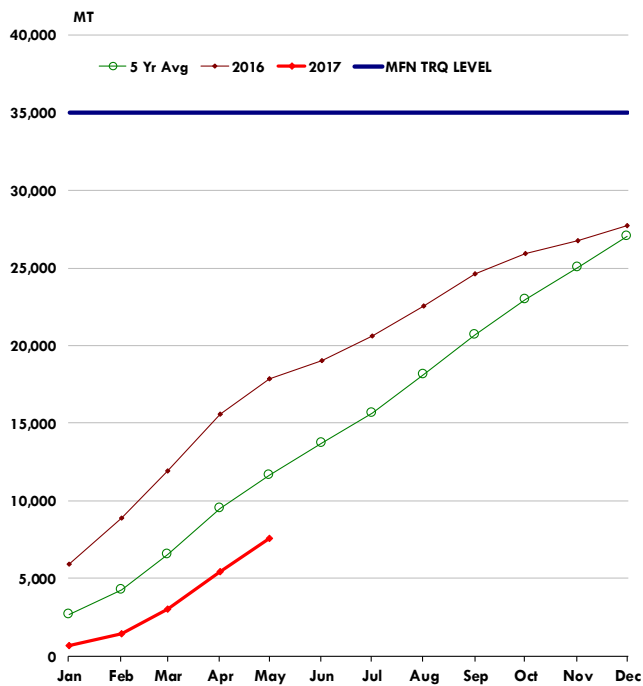
CUMULATIVE ENTRIES OF URUGUAYAN BEEF IN CANADA



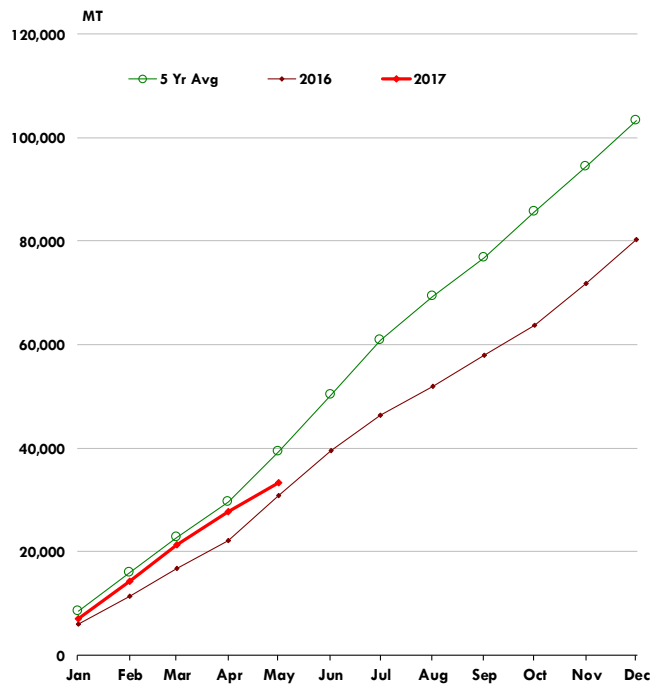
CUMULATIVE ENTRIES OF NZ BEEF IN CANADA



CUMULATIVE ENTRIES OF AUSTRALIAN BEEF IN CANADA



CUMULATIVE ENTRIES OF US BEEF IN CANADA



Please note that these charts have not been updated as the Statistics Canada website was hacked and taken offline for repairs. We will provide an update once the data becomes available.

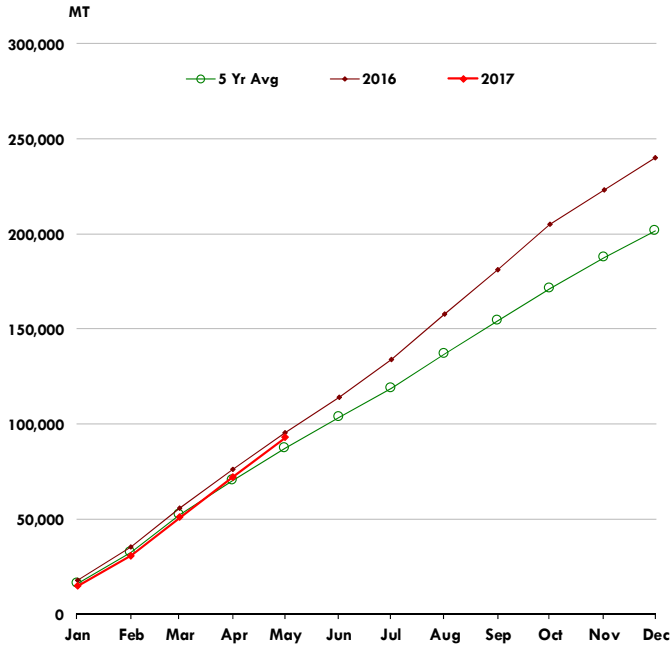
Canada Trade Statistics

Beef Exports to Top Markets

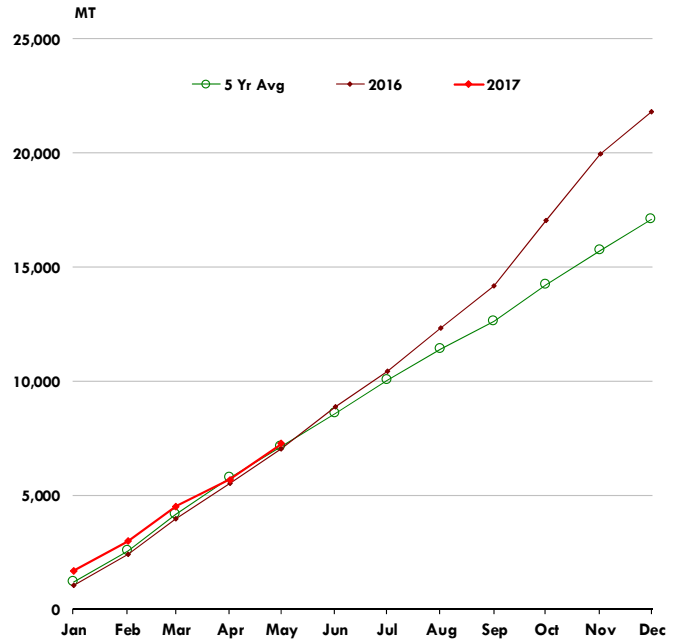
		United States		Hong Kong		Mexico		Japan	
		MT	Y/Y % Ch	MT	Y/Y % Ch	MT	Y/Y % Ch	MT	Y/Y % Ch
2014	Jan	13,954	2%	1,406	27%	1,122	920%	618	-21%
	Feb	14,448	6%	1,252	-19%	1,293	332%	722	66%
	Mar	20,913	20%	510	-80%	1,547	37%	466	110%
	Apr	17,164	6%	2,226	10%	840	-35%	498	-31%
	May	16,289	6%	1,700	8%	1,599	45%	1,341	-12%
	Jun	16,990	21%	2,009	62%	1,024	5%	1,961	9%
	Jul	14,276	9%	2,174	37%	1,184	52%	2,271	98%
	Aug	15,888	12%	1,386	-16%	1,499	36%	2,016	121%
	Sep	17,503	17%	2,056	88%	1,305	22%	1,043	44%
	Oct	17,575	2%	1,739	16%	1,812	12%	1,424	57%
	Nov	19,057	14%	1,758	16%	1,546	92%	1,359	87%
	Dec	16,078	23%	1,353	4%	1,091	-7%	1,157	54%
2015	Jan	16,563	19%	845	-40%	1,425	27%	984	59%
	Feb	15,915	10%	703	-44%	1,608	24%	605	-16%
	Mar	19,604	-6%	1,423	179%	670	-57%	1,343	188%
	Apr	18,017	5%	805	-64%	1,187	41%	913	83%
	May	16,463	1%	918	-46%	792	-50%	1,138	-15%
	Jun	15,150	-11%	820	-59%	790	-23%	726	-63%
	Jul	15,371	8%	239	-89%	1,188	0%	575	-75%
	Aug	21,048	32%	330	-76%	1,118	-25%	372	-82%
	Sep	19,560	12%	428	-79%	1,394	7%	122	-88%
	Oct	18,444	5%	667	-62%	879	-51%	268	-81%
	Nov	17,093	-10%	408	-77%	1,120	-28%	457	-66%
	Dec	15,664	-3%	733	-46%	860	-21%	1,934	67%
2016	Jan	18,000	9%	1,018	20%	510	-64%	274	-72%
	Feb	17,513	10%	1,390	98%	756	-53%	858	42%
	Mar	20,113	3%	1,533	8%	813	21%	1,009	-25%
	Apr	20,418	13%	1,575	96%	1,159	-2%	889	-3%
	May	19,141	16%	1,505	64%	1,050	33%	1,777	56%
	Jun	18,712	24%	1,863	127%	768	-3%	1,735	139%
	Jul	20,299	32%	1,536	543%	862	-27%	876	52%
	Aug	23,940	14%	1,914	480%	1,270	14%	1,152	210%
	Sep	22,903	17%	1,821	325%	1,363	-2%	1,823	1394%
	Oct	23,947	30%	2,872	331%	1,496	70%	1,457	444%
	Nov	18,268	7%	2,949	623%	970	-13%	756	65%
	Dec	17,156	10%	1,841	151%	750	-13%	1,137	-41%
2017	Jan	14,758	-18%	1,683	65%	675	32%	907	231%
	Feb	16,115	-8%	1,289	-7%	1,019	35%	1,029	20%
	Mar	19,949	-1%	1,540	0%	1,243	53%	1,499	49%
	Apr	21,521	5%	1,161	-26%	1,194	3%	1,849	108%
	May	20,571	7%	1,590	6%	867	-17%	2,187	23%
	Jun								
	Jul								
	Aug								
	Sep								
	Oct								
	Nov								
	Dec								

Source: Stat Can

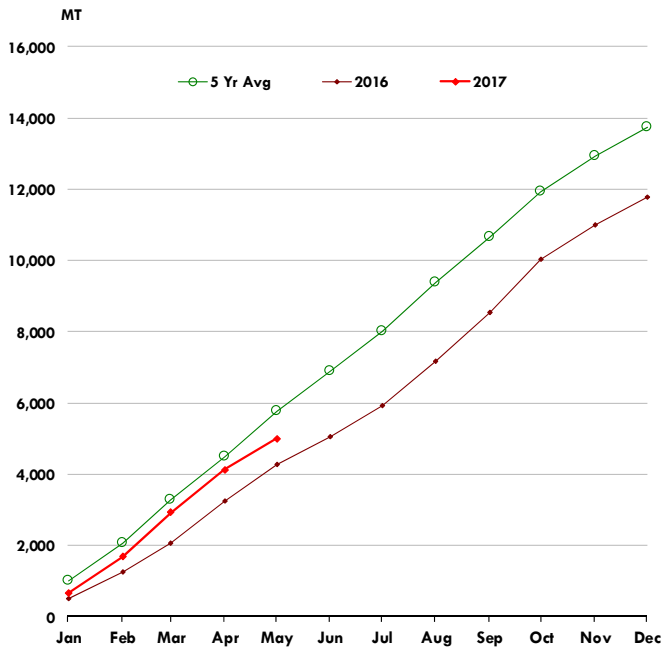
CUMMULATIVE BEEF SHIPMENTS TO UNITED STATES



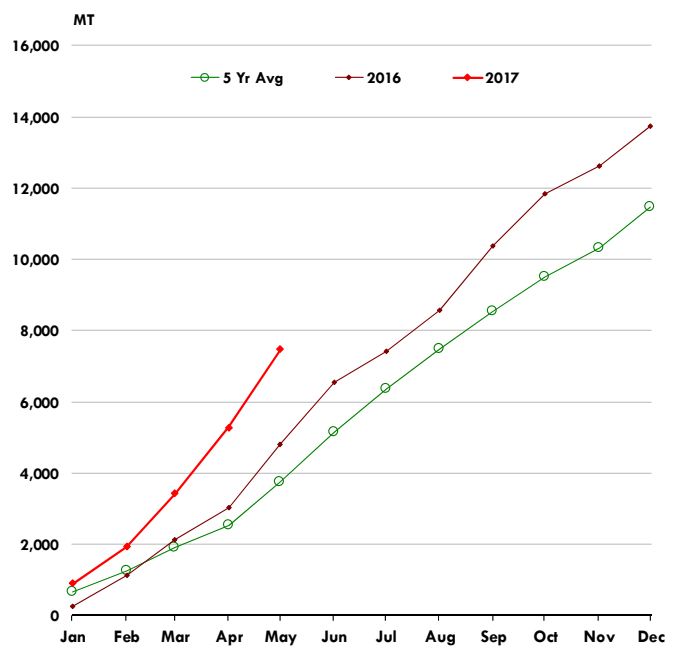
CUMMULATIVE BEEF SHIPMENTS TO HONG KONG



CUMMULATIVE BEEF SHIPMENTS TO MEXICO



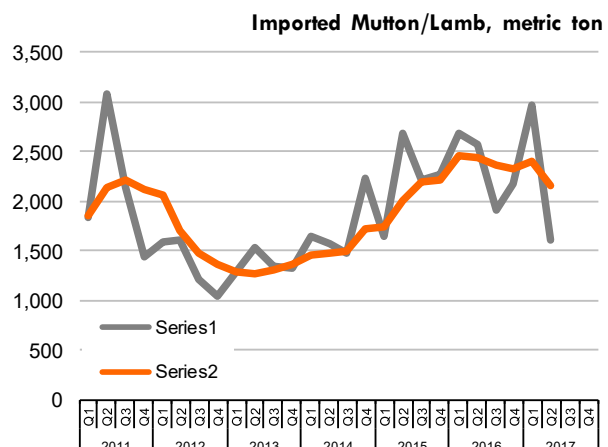
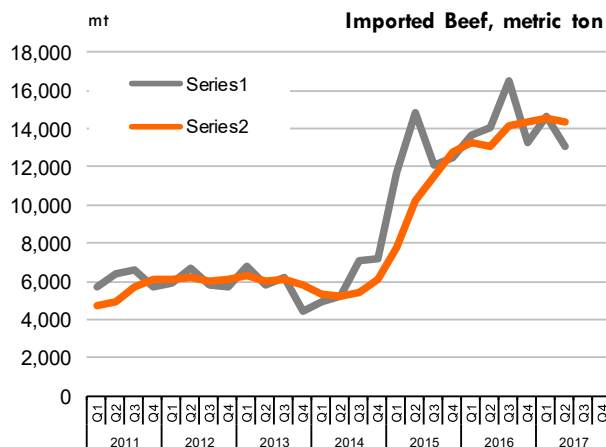
CUMMULATIVE BEEF SHIPMENTS TO JAPAN



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.
2009	Q1	462	4,561	5,023	-46%	150	-29%	84	1,724	1,808	-9%
	Q2	367	4,620	4,987	-36%	158	-4%	91	1,861	1,952	-1%
	Q3	147	4,025	4,172	-26%	236	27%	141	1,380	1,521	7%
	Q4	344	4,305	4,649	10%	213	35%	63	1,684	1,747	68%
2010	Q1	320	5,627	5,947	18%	108	-28%	74	1,998	2,072	15%
	Q2	389	5,214	5,603	12%	136	-14%	103	1,825	1,928	-1%
	Q3	214	3,107	3,321	-20%	88	-63%	147	1,670	1,817	19%
	Q4	293	3,860	4,153	-11%	109	-49%	211	1,608	1,819	4%
2011	Q1	325	5,354	5,679	-5%	96	-11%	20	1,821	1,841	-11%
	Q2	434	5,918	6,352	13%	69	-49%	128	2,951	3,079	60%
	Q3	471	6,106	6,577	98%	65	-26%	152	1,987	2,139	18%
	Q4	444	5,251	5,695	37%	102	-6%	182	1,260	1,442	-21%
2012	Q1	503	5,447	5,950	5%	80	-17%	116	1,483	1,599	-13%
	Q2	440	6,266	6,706	6%	133	93%	67	1,547	1,614	-48%
	Q3	478	5,344	5,822	-11%	115	77%	64	1,157	1,221	-43%
	Q4	524	5,219	5,743	1%	123	21%	27	1,007	1,034	-28%
2013	Q1	666	6,129	6,795	14%	132	65%	49	1,232	1,281	-20%
	Q2	593	5,221	5,814	-13%	156	17%	77	1,454	1,531	-5%
	Q3	525	5,626	6,151	6%	177	54%	82	1,267	1,349	10%
	Q4	636	3,760	4,396	-23%	473	285%	83	1,239	1,322	28%
2014	Q1	723	4,240	4,963	-27%	265	101%	150	1,488	1,638	28%
	Q2	753	4,434	5,187	-11%	155	-1%	73	1,494	1,567	2%
	Q3	1,054	5,991	7,045	15%	87	-51%	139	1,342	1,481	10%
	Q4	1,431	5,777	7,208	64%	634	34%	301	1,928	2,229	69%
2015	Q1	1,394	10,311	11,705	136%	675	155%	203	1,452	1,655	1%
	Q2	1,763	13,082	14,845	186%	427	175%	366	2,313	2,679	71%
	Q3	1,499	10,636	12,135	72%	556	539%	82	2,138	2,220	50%
	Q4	1,512	10,942	12,454	73%	820	29%	202	2,063	2,265	2%
2016	Q1	1,740	11,906	13,646	17%	785	16%	258	2,423	2,681	62%
	Q2	1,443	12,575	14,018	-6%	579	36%	146	2,430	2,576	-4%
	Q3	652	15,824	16,476	36%	1,124	102%	316	1,587	1,903	-14%
	Q4	1,050	12,183	13,233	6%	951	16%	135	2,040	2,175	-4%
2017	Q1	945	13,679	14,624	7%	1,238	58%	99	2,871	2,970	11%
	Q2	708	12,393	13,101	-7%	1,370	137%	128	1,486	1,614	-37%
	Q3										
	Q4										



Source: Statistics Canada