

January 18th, 2018



## Canada Meat Market Report

- Supply and Price Situation for Domestic and Imported Beef -

**Prepared for Meat and Livestock Australia**

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## At a Glance: Imported Beef Market

### Market Situation

Imported beef prices in Canada have been trending higher and market participants characterize the current market as firm. Competition from the US has been particularly strong despite the weaker US\$. Traders in the US took advantage of the surge in New Zealand offerings at the end of December and some Canadian sources indicate that there is a fair amount of US traders that are now short and thus will continue to aggressively bid for product in order to cover their positions. They also note strong demand for Australian and New Zealand product from Asian markets, particularly China. This is especially evident for fat grinding beef and round cuts, which currently get a significant premium in those markets. The only product that has been trading in volume is Uruguayan product. Uruguay has a limited quota and every year we see a surge of trading of Uruguayan beef and sellers look to trade beef before quota is filled.

### Imported Prices:

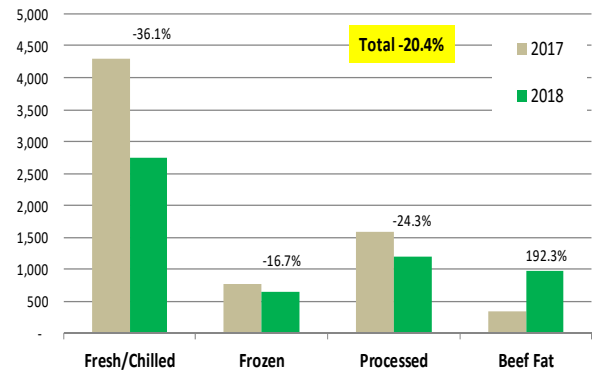
Lean grinding beef prices are currently as much as 5% above year ago levels. Leaner grinds currently get a premium given the significant shortage of fat trimmings and resulting high price of 50CL beef. Price of round cuts is lower but trading remains extremely limited, with prices in other markets significantly above current Canadian levels.

### Imported Beef Volume:

Imported beef volume is down sharply to start the year. Through January 20 beef imports from the US were down 20.4%. Imports of fresh/chilled beef were down 36.1% while imports of frozen beef were down 16.7%. Imports from Australia and New Zealand are quite minimal at this time. Total imports of fresh/frozen beef from Australia 489 MT compared to 509 MT for the same period last year. Imports from New Zealand were 332 MT vs. 776 MT a year ago.

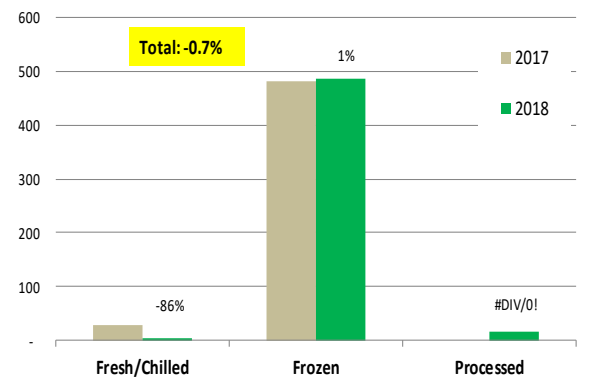
### YTD Canadian Beef Imports from the US

Data is through week ending January 20th, 2018 vs. Same Period in 2017



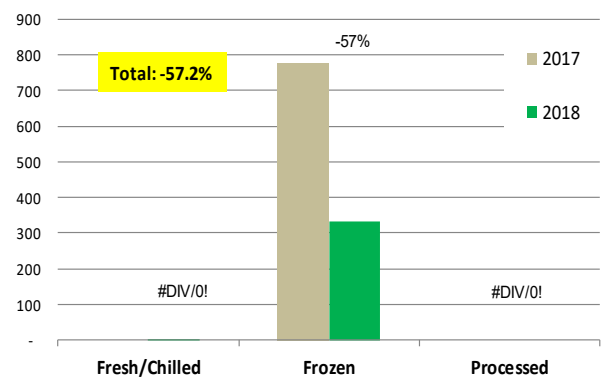
### YTD Canadian Beef Imports from Australia

Data is through week ending January 20th, 2018 vs. Same Period in 2017



### YTD Canadian Beef Imports from New Zealand

Data is through week ending January 20th, 2018 vs. Same Period in 2017



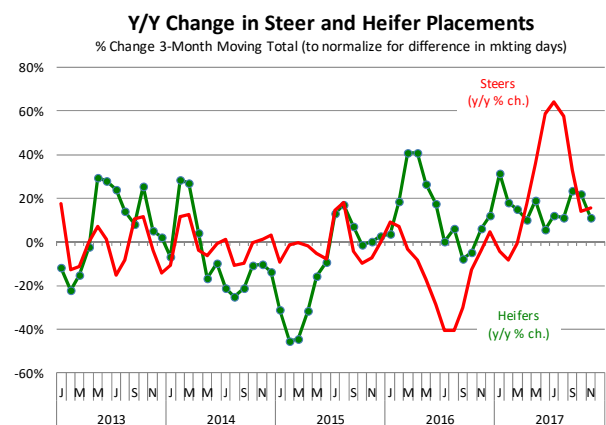
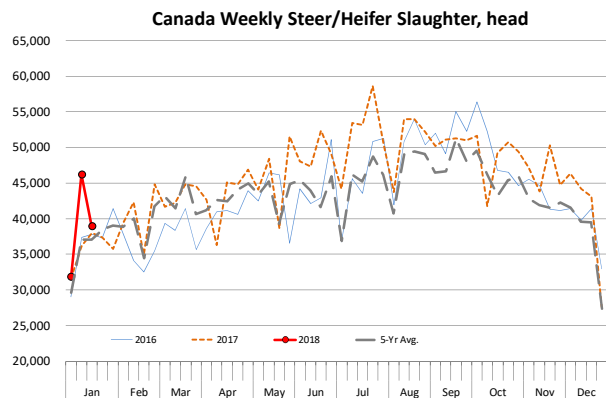
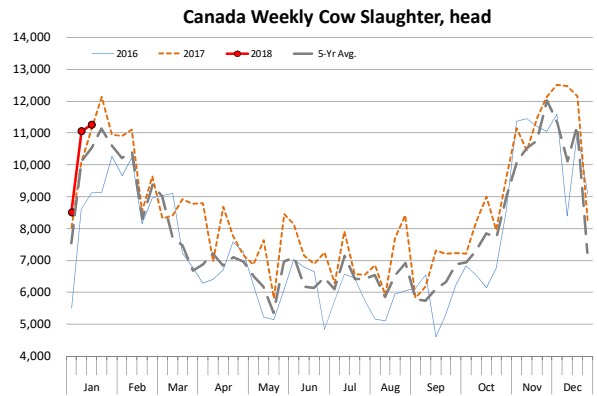
## At a Glance: Canadian Domestic Beef Market

### Fed and non-fed Slaughter Trends:

**Cattle slaughter in Canada is off to a very strong start this year on strong beef demand from both domestic and export channels.** With more cattle on feed and robust retail orders, Canadian packers have been aggressively sourcing cattle. Fed cattle slaughter through the first three weeks of this year averaged a little over 39,000 head per week compared to an average of 35,200 head last year (+11% increase) and an average of 34,600 head/week in the last five years. Non-fed cattle slaughter was higher as well. In the first three weeks of the year cow and bull slaughter in Canada averaged 10,280 head/week, 5.6% higher than the same period .

### Cattle on Feed Inventories

It has been particularly dry in the Canadian prairies in recent months and this has caused cattle producers to push more cattle on feed earlier than normal. This bolstered on feed inventories, which at the end of December were about 8.3% higher than the previous year. Coincidentally, US on feed numbers are also up by a similar amount compared to a year ago, driven in part by dry conditions and lack of winter wheat pastures. The surge in feedlot numbers does not mean that suddenly Canada has more cattle than previously thought. Rather, this is a typical flow issue, more cattle being pushed into the feedlot now means fewer cattle available for marketing later in the year. The Canadian cattle inventory on January 1, 2018 is forecast to be only marginally higher than the previous year and we have yet to see a notable increase in the Canadian calf crop. The crop for 2017 is projected at 4.3 million head, almost unchanged from the previous year while early forecasts are calling for only a 2% to 2.5% increase in 2018. Bottom line: While there are more cattle on feed in Canada today, feeder supplies outside feedlots will be lower to start the year and that will limit placements and consequently slaughter in the second half of 2018.



## 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	7.00	6.47	6.03	6.03	6.27	5.52	5.07	4.16	n/a	7.27	7.37	7.64	7.61
	Aug	6.42	5.93	5.61	5.59	5.86	5.18	4.86	3.81	n/a	7.18	7.35	6.95	7.05
	Sep	6.25	5.76	5.37	5.35	5.56	5.06	4.75	3.67	n/a	7.06	7.22	7.13	7.11
	Oct	6.36	5.93	5.53	5.52	5.73	5.09	4.76	3.66	n/a	7.08	7.11	7.39	7.16
	Nov	6.58	6.14	5.64	5.62	5.87	5.15	4.83	3.99	n/a	7.15	6.87	7.49	7.32
	Dec	6.28	5.88	5.44	5.42	5.65	4.71	4.81	4.16	n/a	7.08	6.60	7.38	7.28

Source: Chisholm

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

	1/11/2018	1/4/2018	change	1/12/2017	change
Bullmeat 95CL	6.2800	6.1500	0.13	6.0200	0.26
Cow meat 90CL	5.8900	5.7300	0.16	5.7100	0.18
Cow meat 85CL	5.4900	5.3800	0.11	5.2700	0.22
Chucks 85CL	5.6700	5.5100	0.16	5.5100	0.16
Trimmings 85CL	5.4700	5.3600	0.11	5.2500	0.22
Trimmings 80CL	4.7800	4.7800	-	4.7400	0.04
Trimmings 75CL	4.7200	4.7400	(0.02)	4.5600	0.16
Trimmings 65CL	4.0600	4.1700	(0.11)	3.4200	0.64
Steer EyeRounds	7.0500	7.0500	-	7.2800	(0.23)
Steer Flats	6.7200	6.5300	0.19	6.7900	(0.07)
Steer Knuckles	7.0500	7.2800	(0.23)	7.5000	(0.45)
Steer Insides	7.2800	7.2800	-	7.3900	(0.11)

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	2.15	2.06	1.90	1.89	1.96	1.71	1.65	1.32		2.53	2.47	2.57	2.48	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	0.75
	Jul	2.47	2.28	2.13	2.13	2.21	1.94	1.79	1.47		2.56	2.60	2.69	2.68	0.78
	Aug	2.31	2.14	2.02	2.01	2.11	1.86	1.75	1.37		2.58	2.65	2.50	2.54	0.79
	Sep	2.31	2.13	1.98	1.98	2.05	1.87	1.75	1.36		2.61	2.67	2.63	2.62	0.81
	Oct	2.29	2.14	1.99	1.99	2.07	1.83	1.72	1.32		2.55	2.56	2.66	2.58	0.79
	Nov	2.34	2.18	2.01	2.00	2.09	1.83	1.72	1.42		2.54	2.44	2.66	2.60	0.78
	Dec	2.23	2.09	1.94	1.93	2.01	1.67	1.71	1.48		2.52	2.35	2.63	2.59	0.78

Source: Chisholm

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

	1/11/2018	1/4/2018	change	1/12/2017	change
Bullmeat 95CL	2.2741	2.2273	0.05	2.0792	0.19
Cow meat 90CL	2.1328	2.0752	0.06	1.9721	0.16
Cow meat 85CL	1.9880	1.9484	0.04	1.8202	0.17
Chucks 85CL	2.0532	1.9955	0.06	1.9031	0.15
Trimmings 85CL	1.9807	1.9412	0.04	1.8133	0.17
Trimmings 80CL	1.7309	1.7311	(0.00)	1.6371	0.09
Trimmings 75CL	1.7092	1.7166	(0.01)	1.5749	0.13
Trimmings 65CL	1.4702	1.5102	(0.04)	1.1812	0.29
Steer EyeRounds	2.5529	2.5532	(0.00)	2.5144	0.04
Steer Flats	2.4334	2.3649	0.07	2.3451	0.09
Steer Knuckles	2.5529	2.6365	(0.08)	2.5904	(0.04)
Steer Insides	2.6362	2.6365	(0.00)	2.5524	0.08

Source: Chisholm

## Canada Domestic Beef Prices

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

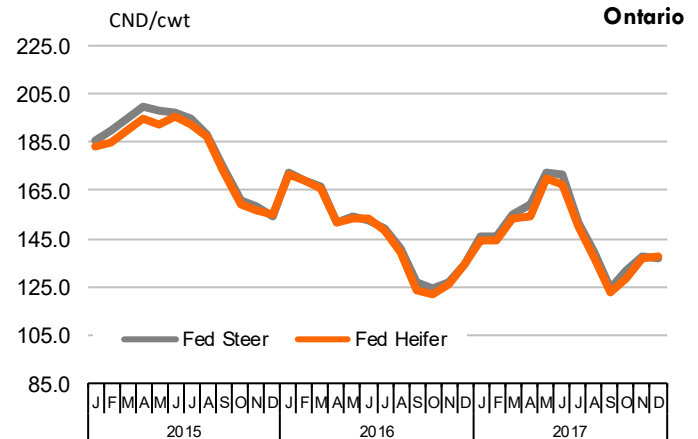
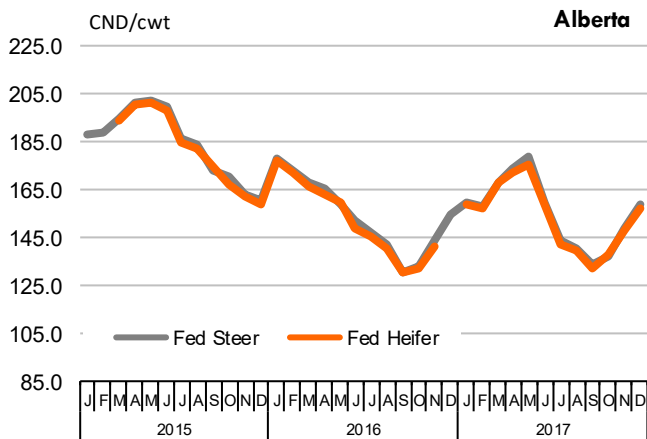
		Trimmings						
		90CL frozen	85CL frozen	85cl fresh	60CL fresh	60CL frozen	50CL fresh	50CL frozen
2014	Jan	5.12	4.87	4.99	NA	NA	2.61	2.83
	Feb	5.36	5.22	5.19	NA	NA	2.87	3.01
	Mar	5.54	5.80	5.51	NA	NA	3.55	3.52
	Apr	5.65	5.52	5.35	NA	NA	3.15	3.30
	May	5.68	5.37	5.26	NA	NA	3.30	3.31
	Jun	5.73	5.53	5.38	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	7.11	6.37	6.16	NA	NA	2.91	3.27
	Aug	6.80	6.07	5.88	NA	NA	2.32	2.64
	Sep	6.73	5.77	5.57	NA	NA	1.61	1.84
	Oct	6.48	5.70	5.48	NA	NA	1.80	1.89
	Nov	6.36	5.76	5.50	NA	NA	2.25	2.47
	Dec	6.39	5.61	5.40	NA	NA	1.88	2.09

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	159.7	5%	158.9	7%	171.6	12%	167.4	9%
	Jul	143.5	-3%	141.9	-2%	151.5	1%	149.7	1%
	Aug	140.6	-1%	139.7	-1%	139.2	-1%	137.0	-1%
	Sep	133.4	2%	132.2	2%	124.6	-2%	122.7	-1%
	Oct	137.2	3%	137.4	4%	132.2	6%	128.8	6%
	Nov	149.0	4%	148.1	5%	137.7	8%	136.4	8%
	Dec	158.5	3%	156.8		137.1	2%	137.6	2%

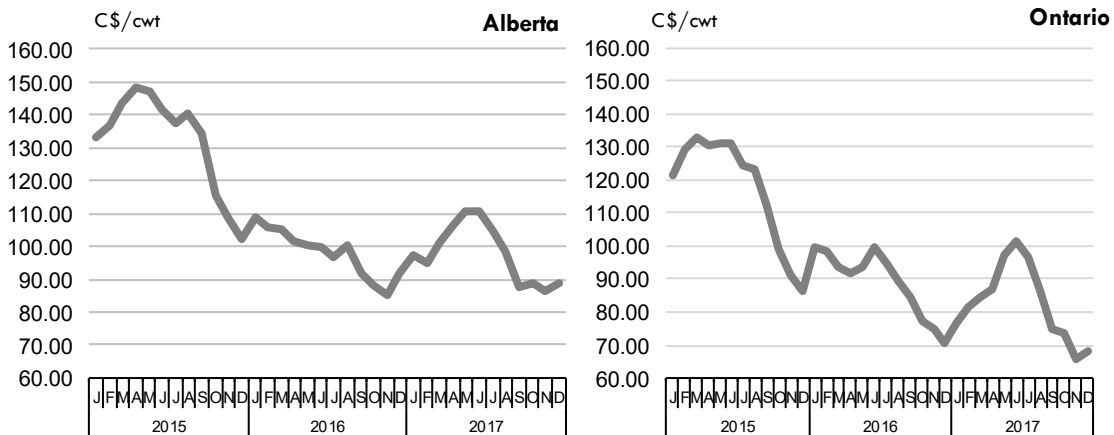


Source: CanFax

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	110.92	11%	101.71	2%
	Jul	104.65	8%	96.33	2%
	Aug	98.28	-2%	86.43	-3%
	Sep	87.62	-5%	74.96	-11%
	Oct	88.90	1%	73.46	-5%
	Nov	86.63	2%	65.91	-12%
	Dec	88.90	-3%	68.49	-3%



Source: CanFax

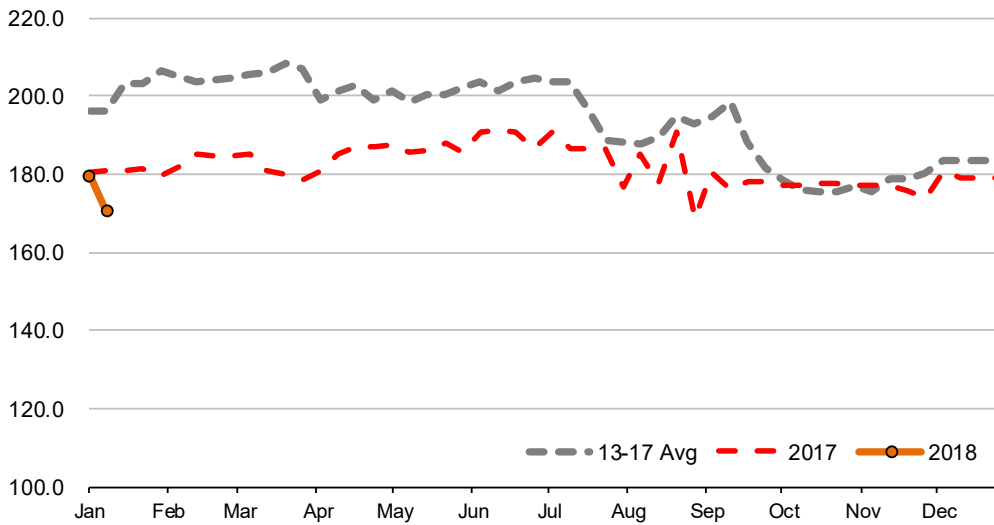
## Canada Grain Price Statistics

## Grain Prices in the US and Canada

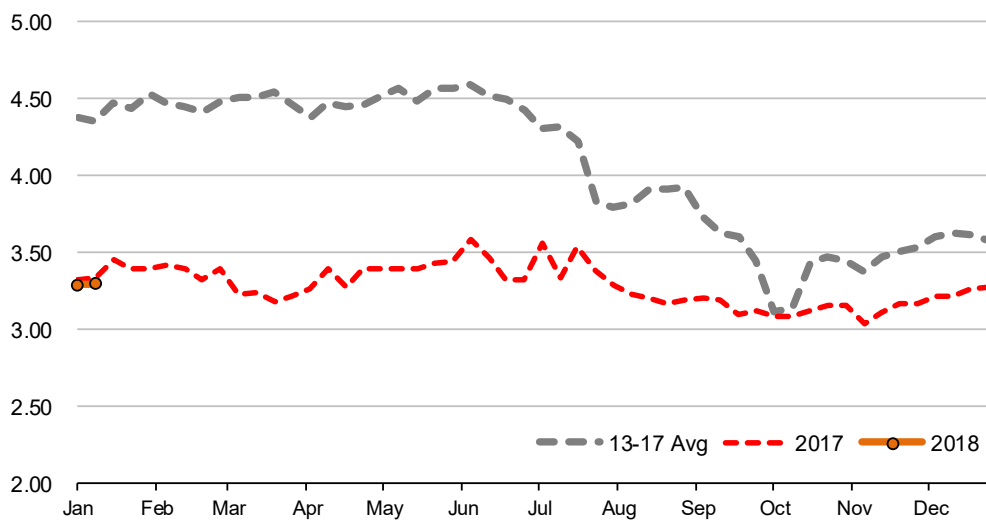
	Ontario Corn				Omaha Corn				Alberta Barley			
	13-17 Avg	2017	2018	% ch.	13-17 Avg	2017	2018	% ch.	13-17 Avg	2017	2018	% ch.
	--- Canadian Dollar per Tonne ---				--- US Dollars per Bushel ---				--- Canadian Dollar per Tonne ---			
1/7/2017	196.1	180.3	179.5	0%	4.38	3.32	3.29	-1%	243			
1/14/2017	196.1	180.7	170.5	-6%	4.36	3.34	3.30	-1%	208	170	225	32%
1/21/2017	203.3	181.1			4.47	3.45			205	170		
1/28/2017	203.1	181.5			4.44	3.40			204	170		
2/4/2017	206.5	179.5			4.53	3.40			204	170		
2/11/2017	205.2	181.9			4.47	3.42			203	168		
2/18/2017	203.8	185.0			4.45	3.39			205	165		
2/25/2017	204.1	184.6			4.41	3.32			208	165		
3/4/2017	204.5	184.6			4.49	3.40			207	163		
3/11/2017	205.6	185.0			4.51	3.23			208	162		
3/18/2017	206.0	181.1			4.51	3.24			210	162		
3/25/2017	208.3	179.9			4.54	3.18			211	165		
4/1/2017	206.9	178.7			4.47	3.22			215	168		
4/8/2017	199.0	181.1			4.38	3.26			218	168		
4/15/2017	201.2	185.0			4.48	3.40			218	165		
4/22/2017	202.7	187.0			4.45	3.28			217	165		
4/29/2017	199.0	187.0			4.46	3.40			218	170		
5/6/2017	201.4	187.4			4.52	3.40			219	173		
5/13/2017	198.6	185.4			4.57	3.40			220	175		
5/20/2017	200.6	186.2			4.49	3.40			221	175		
5/27/2017	200.4	188.2			4.56	3.43			224	180		
6/3/2017	202.3	185.8			4.57	3.44			223	183		
6/10/2017	203.8	190.5			4.59	3.59			225	185		
6/17/2017	201.5	191.3			4.52	3.47			220	183		
6/24/2017	203.8	190.5			4.50	3.32			220	183		
7/1/2017	204.6	186.6			4.43	3.32			220	181		
7/8/2017	203.6	190.5			4.31	3.56			222	182		
7/15/2017	203.8	186.6			4.32	3.34			226	195		
7/22/2017	196.8	186.6			4.22	3.54			228	212		
7/29/2017	188.6	186.6			3.83	3.38			221	208		
8/5/2017	188.4	176.8			3.80	3.29			216	200		
8/12/2017	187.8	185.0			3.82	3.23			210	200		
8/19/2017	189.7	177.5			3.91	3.20			205	200		
8/26/2017	194.6	190.9			3.91	3.17			199	200		
9/2/2017	192.7	168.9			3.93	3.19			194	197		
9/9/2017	194.9	180.3			3.73	3.20			194	197		
9/16/2017	198.5	176.4			3.63	3.19			192	200		
9/23/2017	188.3	177.9			3.61	3.10			191	200		
9/30/2017	181.7	177.9			3.44	3.12			187	205		
10/7/2017	178.3	177.2			3.11	3.09			189	210		
10/14/2017	176.0	177.2			3.15	3.09			190	212		
10/21/2017	175.7	177.5			3.44	3.12			192	212		
10/28/2017	175.7	177.5			3.47	3.16			195	212		
11/4/2017	176.8	177.2			3.45	3.16			196	213		
11/11/2017	175.4	177.2			3.38	3.04			198	215		
11/18/2017	178.8	177.2			3.47	3.11			199	217		
11/25/2017	178.9	176.0			3.51	3.17			199	220		
12/2/2017	180.4	174.0			3.53	3.17			202	221		
12/9/2017	183.4	180.7			3.60	3.22			202	225		
12/16/2017	183.6	179.1			3.63	3.22			202	225		
12/23/2017	183.4	179.1			3.62	3.26			195	225		
12/30/2017	183.6	179.1			3.58	3.28			191			
Average	194.4	182.1			4.08	3.29			208.2	189.7		

Source: CanFax

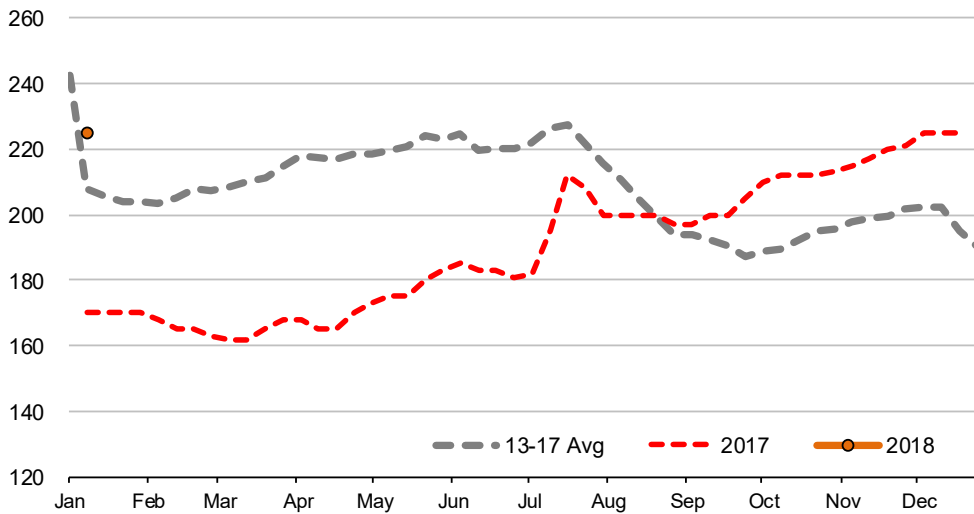
### Ontario Corn, Canadian \$/tonne, CanFax



### Omaha Corn, US \$/bu., CanFax



### Alberta Barley, Canadian \$/tonne, CanFax



Canada Cattle Feeding

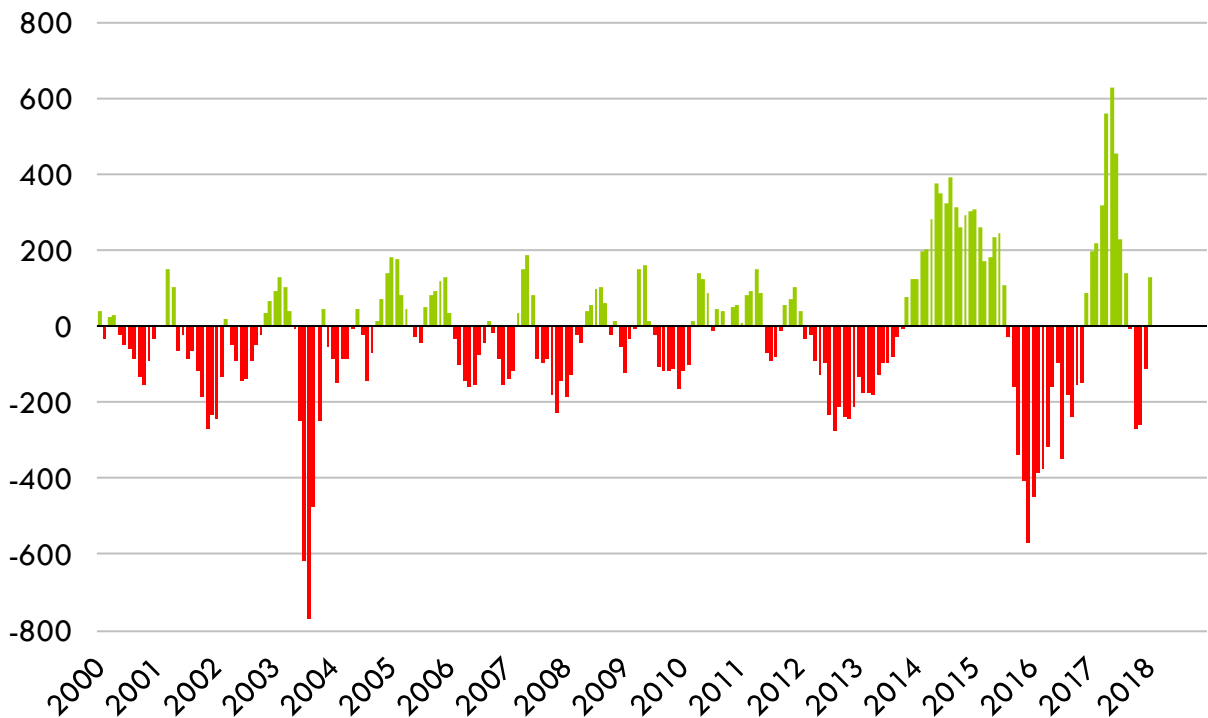
**Feeding Margins: Yearling Steer**

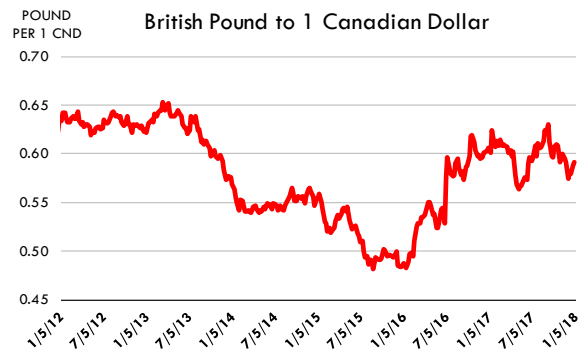
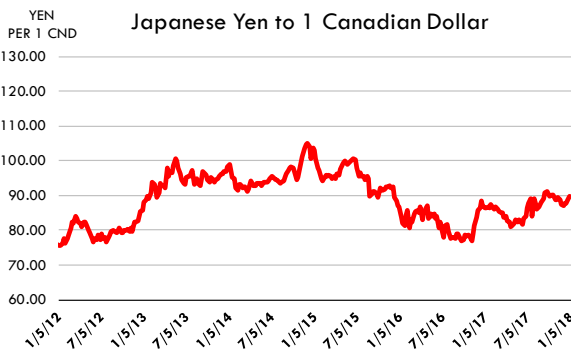
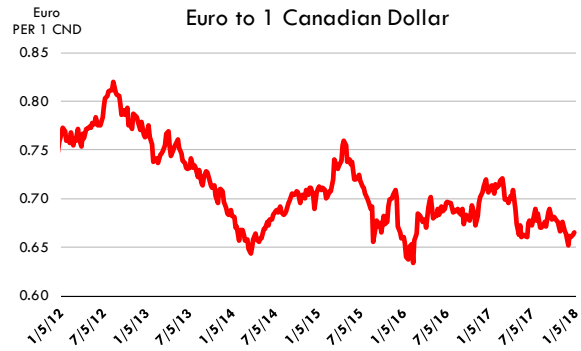
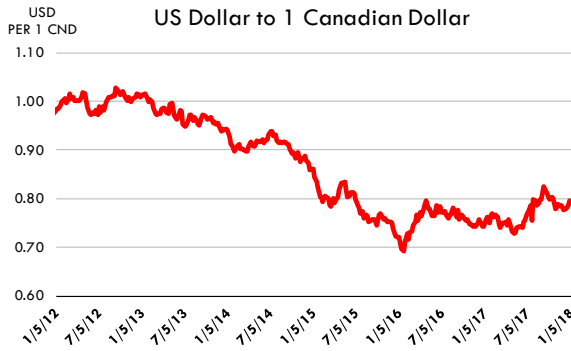
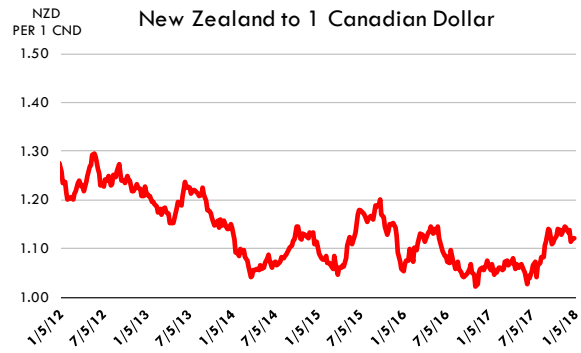
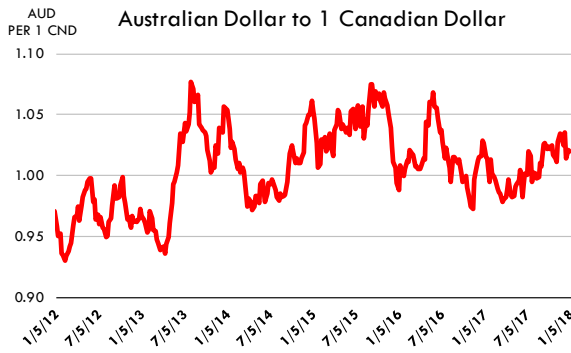
	2013	2014	2015	2016	2017	2018	5-Yr Avg.	vs. yr. ago	vs. 5-yr avg.
Jan	(131.2)	122.6	306.5	(448.4)	198.7	128.2	9.6	(70.42)	118.61
Feb	(178.2)	196.7	258.4	(386.0)	218.0				
Mar	(173.5)	202.4	168.7	(375.8)	319.8				
Apr	(183.1)	280.6	182.3	(317.8)	557.1				
May	(128.0)	374.9	233.4	(160.6)	627.3				
Jun	(96.5)	349.7	244.7	(95.1)	455.8				
Jul	(95.9)	324.9	110.0	(348.9)	227.1				
Aug	(79.2)	388.5	(31.4)	(181.7)	140.4				
Sep	(30.9)	313.5	(161.3)	(240.7)	(6.2)				
Oct	(4.5)	260.0	(340.8)	(157.4)	(268.4)				
Nov	75.3	289.4	(404.2)	(152.0)	(258.3)				
Dec	123.9	301.1	(569.0)	88.1	(110.9)				

Source: CanFax

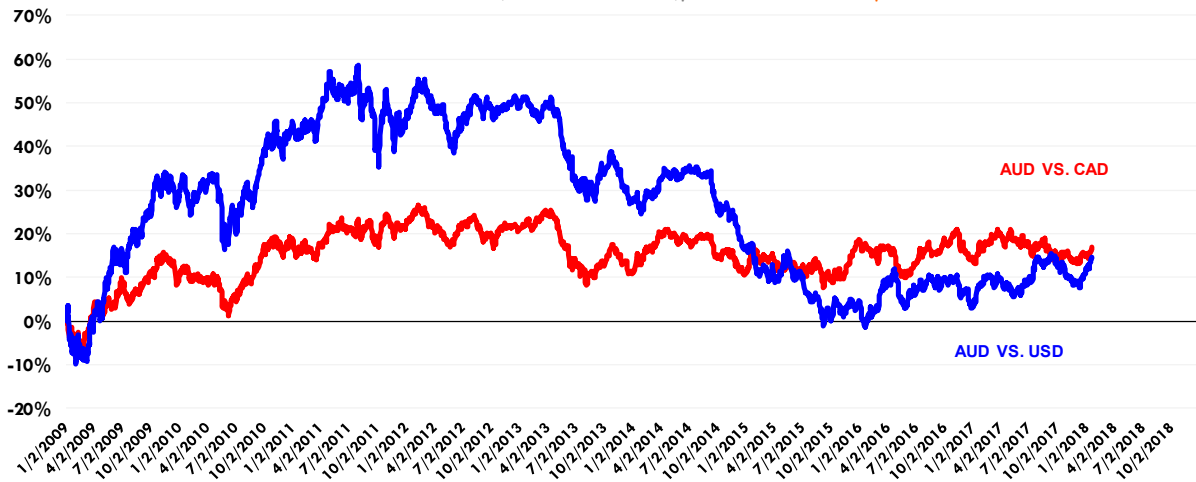
**Note: In Oct. 2013, CanFax updated their trend assumptions, and revised numbers back to Jan 2012**

**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 &amp; Exports

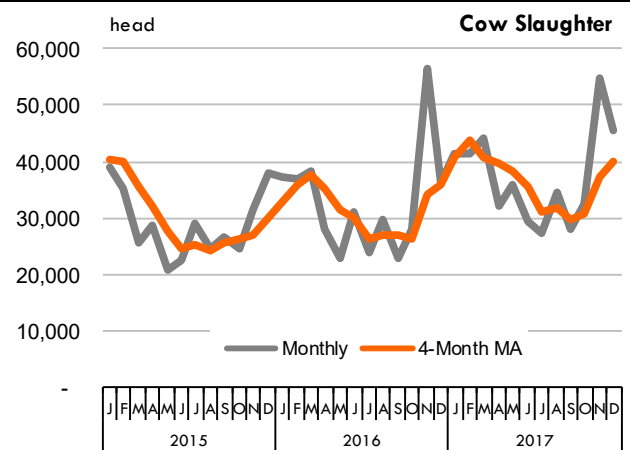
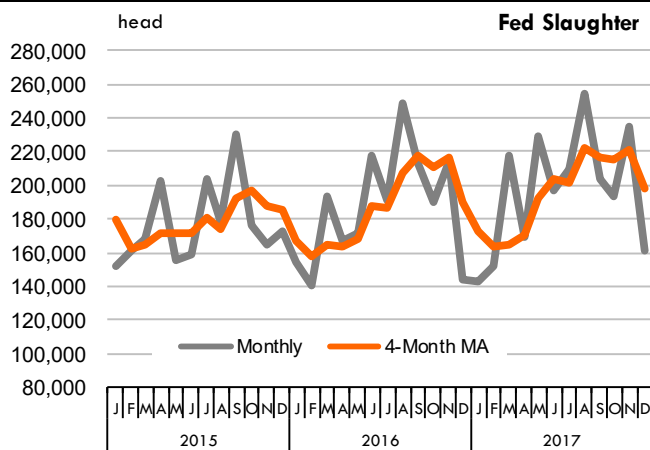
	Cattle Inventory, 000 Head				Cattle Slaughter, 000 Head			Exports, 000 Head
	Dairy Cow	Beef Cow	Calf Crop	Total Cattle	Cow	Calf	Total Cattle	Total
1960	2,908	2,080	0	10,387	0	712	3,553	273
1961	2,921	2,181	0	10,696	0	690	3,602	503
1962	2,936	2,304	0	10,933	0	710	3,663	492
1963	2,853	2,431	0	11,223	0	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	945	3,773	4,297	11,900	423	235	3,092	766
2017 F	945	3,748	4,300	11,850	475	225	3,300	665
2018 F	945	3,850	4,400	11,715	430	210	3,140	730



Canada Cattle Statistics

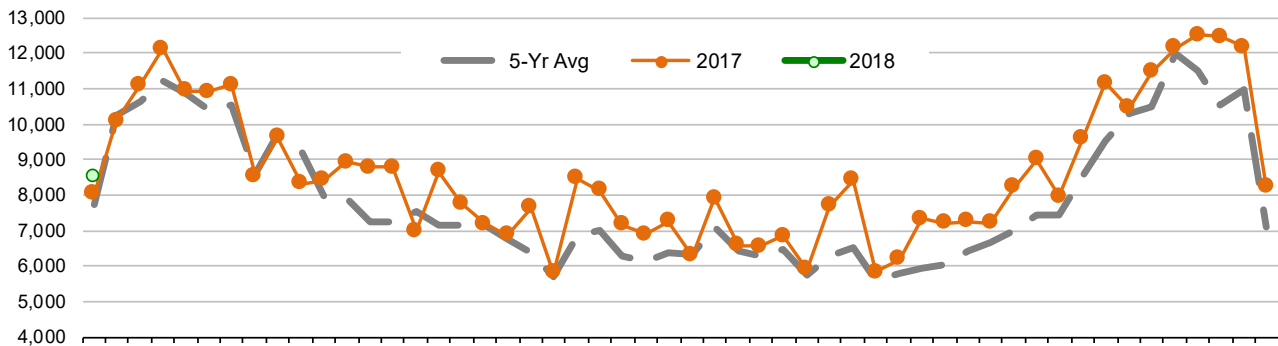
**Cattle Slaughter by Class** in Canada, Monthly, Head

		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%	1,550	66%
	May	142,173	30%	87,454	41%	229,627	34%	35,925	58%	1,769	90%
	Jun	140,609	-8%	56,199	-12%	196,808	-9%	29,428	-5%	1,475	44%
	Jul	153,433	8%	56,053	15%	209,486	10%	27,314	14%	1,429	73%
	Aug	175,409	-3%	78,850	15%	254,259	2%	34,690	16%	1,808	27%
	Sep	144,823	-5%	58,735	-4%	203,558	-4%	27,957	22%	1,407	14%
	Oct	119,017	-6%	74,314	18%	193,331	2%	32,383	16%	1,965	71%
	Nov	133,783	9%	101,536	12%	235,319	10%	54,789	-3%	2,407	41%
	Dec	89,769	5%	71,422	22%	161,191	12%	45,363	25%	1,348	11%



Source: CanFax

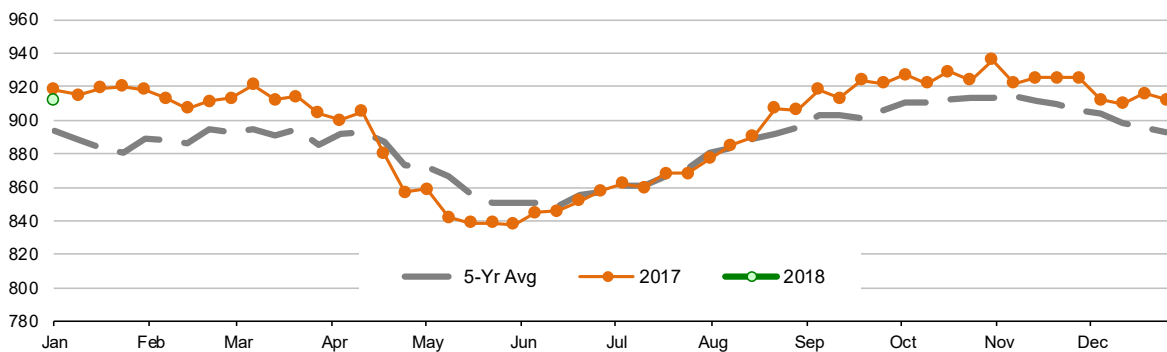
	2013	2014	2015	2016	2017	2018	5-Yr Avg.	'18 vs. '17	'18 vs. 5-Yr					
1/5/13	9,140	1/4/14	9,220	1/3/15	5,782	1/2/16	5,512	1/7/17	8,032	1/6/18	8,511	7,704	6%	10%
1/12/13	12,203	1/11/14	10,916	1/10/15	8,788	1/9/16	8,607	1/14/17	10,074	1/13/18		10,241		
1/19/13	12,403	1/18/14	11,304	1/17/15	8,806	1/16/16	9,111	1/21/17	11,103	1/20/18		10,648		
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	1/27/18		11,213		
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	2/3/18		10,849		
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	2/10/18		10,401		
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	2/17/18		10,545		
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	2/24/18		8,599		
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	3/3/18		9,700		
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	3/10/18		9,210		
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	3/17/18		7,952		
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	3/24/18		7,916		
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	3/31/18		7,257		
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	4/7/18		7,233		
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	4/14/18		7,556		
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	4/21/18		7,145		
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	4/28/18		7,157		
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	5/5/18		7,127		
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	5/12/18		6,767		
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	5/19/18		6,369		
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	5/26/18		5,690		
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	6/2/18		6,856		
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	6/9/18		7,002		
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	6/16/18		6,273		
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	6/23/18		6,148		
6/29/13	7,274	6/28/14	7,214	6/27/15	5,709	6/25/16	4,836	7/1/17	7,251	6/30/18		6,393		
7/6/13	7,509	7/5/14	5,738	7/4/15	5,184	7/2/16	5,755	7/8/17	6,284	7/7/18		6,322		
7/13/13	7,524	7/12/14	7,869	7/11/15	5,825	7/9/16	6,573	7/15/17	7,916	7/14/18		7,096		
7/20/13	6,195	7/19/14	6,628	7/18/15	6,202	7/16/16	6,458	7/22/17	6,571	7/21/18		6,406		
7/27/13	6,786	7/26/14	7,060	7/25/15	5,957	7/23/16	5,739	7/29/17	6,543	7/28/18		6,289		
8/3/13	8,166	8/2/14	6,675	8/1/15	5,880	7/30/16	5,174	8/5/17	6,842	8/4/18		6,451		
8/10/13	6,564	8/9/14	5,773	8/8/15	5,935	8/6/16	5,109	8/12/17	5,898	8/11/18		5,754		
8/17/13	7,294	8/16/14	5,220	8/15/15	6,571	8/13/16	5,939	8/19/17	7,694	8/18/18		6,285		
8/24/13	6,745	8/23/14	6,315	8/22/15	7,074	8/20/16	6,051	8/26/17	8,427	8/25/18		6,538		
8/31/13	5,658	8/30/14	6,253	8/29/15	4,991	8/27/16	6,130	9/2/17	5,829	9/1/18		5,584		
9/7/13	5,113	9/6/14	5,467	9/5/15	5,342	9/3/16	6,555	9/9/17	6,196	9/8/18		5,793		
9/14/13	7,178	9/13/14	6,198	9/12/15	5,239	9/10/16	4,601	9/16/17	7,316	9/15/18		5,944		
9/21/13	7,518	9/20/14	6,159	9/19/15	5,466	9/17/16	5,277	9/23/17	7,203	9/22/18		6,041		
9/28/13	8,025	9/27/14	7,555	9/26/15	5,353	9/24/16	6,228	9/30/17	7,242	9/29/18		6,426		
10/5/13	8,523	10/4/14	6,837	10/3/15	5,261	10/1/16	6,838	10/7/17	7,217	10/6/18		6,666		
10/12/13	9,572	10/11/14	7,327	10/10/15	4,909	10/8/16	6,538	10/14/17	8,217	10/13/18		7,014		
10/19/13	11,001	10/18/14	7,570	10/17/15	5,502	10/15/16	6,148	10/21/17	9,001	10/20/18		7,417		
10/26/13	9,550	10/25/14	7,332	10/24/15	7,075	10/22/16	6,743	10/28/17	7,948	10/27/18		7,446		
11/2/13	11,348	11/1/14	8,541	10/31/15	7,097	10/29/16	8,577	11/4/17	9,608	11/3/18		8,538		
11/9/13	12,000	11/8/14	9,222	11/7/15	6,720	11/5/16	11,362	11/11/17	11,145	11/10/18		9,522		
11/16/13	12,440	11/15/14	10,618	11/14/15	7,672	11/12/16	11,449	11/18/17	10,439	11/17/18		10,304		
11/23/13	12,890	11/22/14	11,007	11/21/15	7,232	11/19/16	11,210	11/25/17	11,462	11/24/18		10,503		
11/30/13	14,061	11/29/14	12,960	11/28/15	9,949	11/26/16	11,053	12/2/17	12,135	12/1/18		11,995		
12/7/13	11,100	12/6/14	11,959	12/5/15	9,385	12/3/16	11,588	12/9/17	12,516	12/8/18		11,492		
12/14/13	12,653	12/13/14	9,681	12/12/15	7,403	12/10/16	8,396	12/16/17	12,465	12/15/18		10,511		
12/21/13	14,362	12/20/14	9,528	12/19/15	8,990	12/17/16	11,056	12/23/17	12,161	12/22/18		10,990		
12/28/13	7,278	12/27/14	4,839	12/26/15	6,800	12/24/16	9,097	12/30/17	8,221	12/29/18		7,083		
						12/31/16	7,650							



Canada Cattle Statistics

Steer Carcass Weights in Canada, Weekly, Pounds

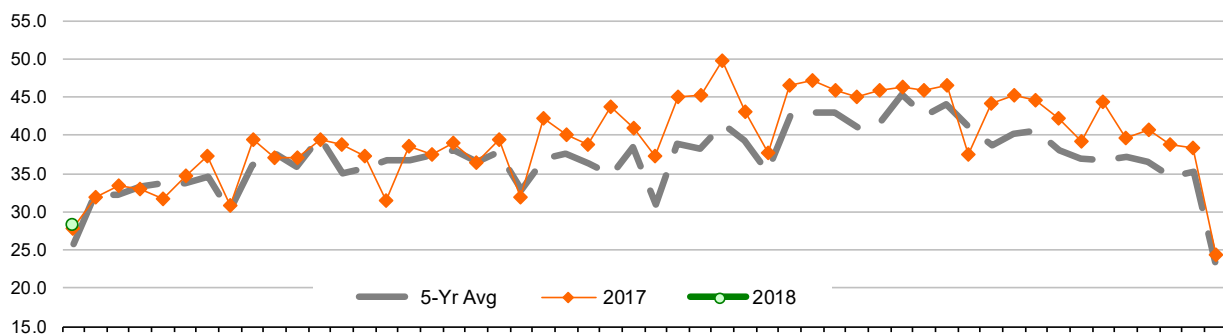
2013		2014		2015		2016		2017		2018		5-Yr Avg. '18 vs. '17		'18 vs. 5-Yr	
1/8/13	887	1/8/14	848	1/8/15	875	1/8/16	942	1/7/17	918	1/6/18	912	894	-1%	3%	
1/16/13	883	1/16/14	850	1/16/15	876	1/16/16	946	1/14/17	915	1/13/18		888			
1/23/13	881	1/23/14	846	1/23/15	874	1/23/16	935	1/21/17	919	1/20/18		884			
1/30/13	884	1/30/14	848	1/30/15	875	1/30/16	926	1/28/17	920	1/27/18		880			
2/6/13	890	2/6/14	846	2/6/15	881	2/6/16	941	2/4/17	918	2/3/18		889			
2/13/13	888	2/13/14	852	2/13/15	871	2/13/16	944	2/11/17	913	2/10/18		888			
2/20/13	889	2/20/14	849	2/20/15	869	2/20/16	943	2/18/17	907	2/17/18		886			
2/27/13	893	2/27/14	861	2/27/15	882	2/27/16	943	2/25/17	911	2/24/18		894			
3/6/13	890	3/6/14	868	3/6/15	877	3/5/16	939	3/4/17	913	3/3/18		893			
3/13/13	896	3/13/14	857	3/13/15	886	3/12/16	937	3/11/17	921	3/10/18		894			
3/20/13	896	3/20/14	859	3/20/15	877	3/19/16	941	3/18/17	912	3/17/18		890			
3/27/13	885	3/27/14	869	3/27/15	894	3/26/16	936	3/25/17	914	3/24/18		894			
4/3/13	873	4/3/14	844	4/3/15	891	4/2/16	936	4/1/17	904	3/31/18		885			
4/10/13	895	4/10/14	856	4/10/15	881	4/9/16	942	4/8/17	900	4/7/18		892			
4/17/13	893	4/17/14	860	4/17/15	877	4/16/16	952	4/15/17	905	4/14/18		893			
4/24/13	882	4/24/14	855	4/24/15	875	4/23/16	942	4/22/17	880	4/21/18		887			
5/1/13	875	5/1/14	843	5/1/15	870	4/30/16	912	4/29/17	857	4/28/18		873			
5/8/13	874	5/8/14	850	5/8/15	865	5/7/16	907	5/6/17	859	5/5/18		872			
5/15/13	878	5/15/14	835	5/15/15	862	5/14/16	891	5/13/17	842	5/12/18		867			
5/22/13	869	5/22/14	825	5/22/15	854	5/21/16	882	5/20/17	839	5/19/18		857			
5/29/13	854	5/29/14	824	5/29/15	851	5/28/16	874	5/27/17	839	5/26/18		851			
6/5/13	845	6/5/14	828	6/5/15	848	6/4/16	872	6/3/17	838	6/2/18		850			
6/12/13	838	6/12/14	830	6/12/15	850	6/11/16	882	6/10/17	845	6/9/18		851			
6/19/13	838	6/19/14	821	6/19/15	845	6/18/16	886	6/17/17	846	6/16/18		849			
6/26/13	846	6/26/14	827	6/26/15	857	6/25/16	890	6/24/17	852	6/23/18		856			
7/3/13	846	7/3/14	822	7/3/15	867	7/2/16	884	7/1/17	858	6/30/18		857			
7/10/13	847	7/10/14	829	7/10/15	868	7/9/16	894	7/8/17	862	7/7/18		861			
7/17/13	842	7/17/14	838	7/17/15	868	7/16/16	896	7/15/17	860	7/14/18		861			
7/24/13	853	7/24/14	840	7/24/15	870	7/23/16	901	7/22/17	868	7/21/18		866			
7/31/13	869	7/31/14	840	7/31/15	873	7/30/16	905	7/29/17	868	7/28/18		871			
8/7/13	866	8/7/14	854	8/7/15	893	8/6/16	913	8/5/17	877	8/4/18		881			
8/14/13	873	8/14/14	860	8/14/15	898	8/13/16	911	8/12/17	885	8/11/18		883			
8/21/13	877	8/21/14	865	8/21/15	907	8/20/16	914	8/19/17	890	8/18/18		889			
8/28/13	872	8/28/14	870	8/28/15	906	8/27/16	924	8/26/17	907	8/25/18		892			
9/4/13	881	9/4/14	877	9/4/15	917	9/3/16	921	9/2/17	906	9/1/18		896			
9/11/13	892	9/11/14	879	9/11/15	917	9/10/16	932	9/9/17	918	9/8/18		903			
9/18/13	892	9/18/14	885	9/18/15	921	9/17/16	926	9/16/17	913	9/15/18		903			
9/25/13	887	9/25/14	877	9/25/15	916	9/24/16	928	9/23/17	924	9/22/18		901			
10/2/13	885	10/2/14	889	10/2/15	929	10/1/16	931	9/30/17	922	9/29/18		906			
10/9/13	883	10/9/14	901	10/9/15	930	10/8/16	936	10/7/17	927	10/6/18		911			
10/16/13	888	10/16/14	900	10/16/15	935	10/15/16	932	10/14/17	922	10/13/18		910			
10/23/13	898	10/23/14	909	10/23/15	925	10/22/16	930	10/21/17	929	10/20/18		913			
10/30/13	880	10/30/14	915	10/30/15	946	10/29/16	923	10/28/17	924	10/27/18		913			
11/6/13	889	11/6/14	909	11/6/15	941	11/5/16	928	11/4/17	936	11/3/18		913			
11/13/13	889	11/13/14	917	11/13/15	936	11/12/16	933	11/11/17	922	11/10/18		914			
11/20/13	874	11/20/14	905	11/20/15	951	11/19/16	935	11/18/17	925	11/17/18		911			
11/27/13	884	11/27/14	905	11/27/15	935	11/26/16	932	11/25/17	925	11/24/18		910			
12/4/13	867	12/4/14	901	12/4/15	942	12/3/16	935	12/2/17	925	12/1/18		905			
12/11/13	876	12/11/14	878	12/11/15	944	12/10/16	930	12/9/17	912	12/8/18		904			
12/18/13	857	12/18/14	881	12/18/15	936	12/17/16	929	12/16/17	910	12/15/18		899			
12/25/13	849	12/25/14	885	12/25/15	936	12/24/16	921	12/23/17	916	12/22/18		895			
1/1/14	847	1/1/15	879	1/1/16	940	12/31/16	914	12/30/17	912	12/29/18		892			



Canada Cattle Statistics

Fed Beef Production in Canada, Weekly, Million Pounds

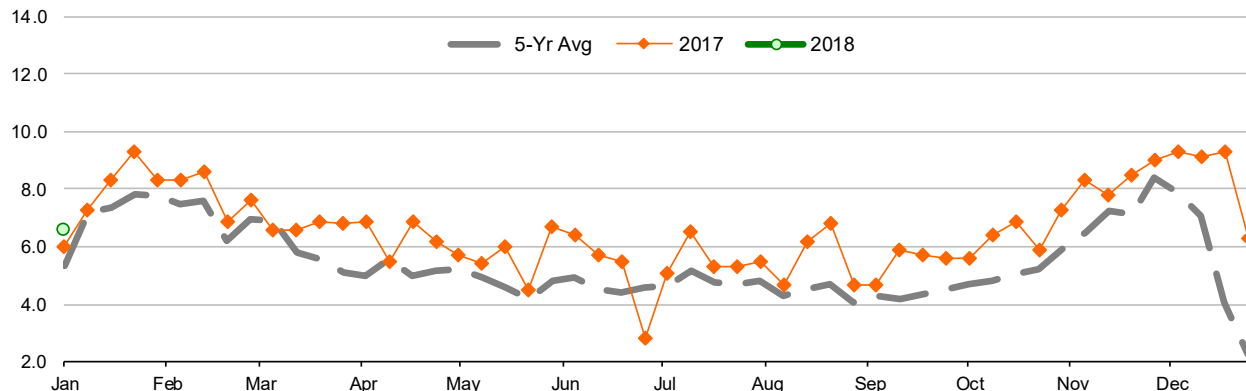
2013		2014		2015		2016		2017		2018		5-Yr Avg '18 vs. '17		'18 vs. 5-Yr	
1/12/13	24.6	1/11/14	22.9	1/10/15	26.7	1/2/16	26.4	1/7/17	27.8	1/6/18	28.2	25.7	1%	10%	
1/19/13	29.8	1/18/14	32.0	1/17/15	33.3	1/9/16	34.1	1/14/17	31.8	1/13/18		32.2			
1/26/13	29.1	1/25/14	33.1	1/24/15	30.5	1/16/16	34.7	1/21/17	33.4	1/20/18		32.2			
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	1/27/18		33.2			
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	2/3/18		33.7			
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	2/10/18		33.6			
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	2/17/18		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	2/24/18		30.0			
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	3/3/18		36.2			
3/16/13	36.6	3/15/14	41.6	3/14/15	36.6	3/5/16	35.6	3/11/17	37.0	3/10/18		37.5			
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	3/17/18		36.0			
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	3/24/18		39.8			
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	3/31/18		34.9			
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	4/7/18		35.7			
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	4/14/18		36.7			
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	4/21/18		36.7			
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	4/28/18		37.4			
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	5/5/18		38.1			
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	5/12/18		36.5			
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	5/19/18		37.5			
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	5/26/18		32.8			
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	6/2/18		37.0			
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	6/9/18		37.7			
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	6/16/18		36.3			
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	6/23/18		34.7			
7/6/13	34.8	7/5/14	38.6	7/4/15	32.9	6/25/16	44.4	7/1/17	41.0	6/30/18		38.3			
7/13/13	27.4	7/12/14	29.6	7/11/15	28.9	7/2/16	31.9	7/8/17	37.3	7/7/18		31.0			
7/20/13	38.0	7/19/14	36.0	7/18/15	35.9	7/9/16	39.7	7/15/17	45.1	7/14/18		38.9			
7/27/13	36.5	7/26/14	35.3	7/25/15	36.0	7/16/16	38.2	7/22/17	45.3	7/21/18		38.3			
8/3/13	38.6	8/2/14	36.9	8/1/15	37.2	7/23/16	44.8	7/29/17	49.7	7/28/18		41.4			
8/10/13	36.9	8/9/14	35.8	8/8/15	35.8	7/30/16	45.4	8/5/17	43.1	8/4/18		39.4			
8/17/13	32.2	8/16/14	34.5	8/15/15	34.1	8/6/16	37.2	8/12/17	37.6	8/11/18		35.1			
8/24/13	41.1	8/23/14	40.3	8/22/15	39.5	8/13/16	44.9	8/19/17	46.5	8/18/18		42.5			
8/31/13	36.5	8/30/14	41.9	8/29/15	41.4	8/20/16	48.1	8/26/17	47.2	8/25/18		43.0			
9/7/13	40.5	9/6/14	40.8	9/5/15	41.9	8/27/16	45.2	9/2/17	45.9	9/1/18		42.9			
9/14/13	36.4	9/13/14	36.3	9/12/15	40.8	9/3/16	46.4	9/9/17	44.9	9/8/18		41.0			
9/21/13	38.6	9/20/14	42.2	9/19/15	36.1	9/10/16	44.2	9/16/17	45.8	9/15/18		41.4			
9/28/13	42.6	9/27/14	41.3	9/26/15	46.8	9/17/16	49.8	9/23/17	46.2	9/22/18		45.3			
10/5/13	39.4	10/4/14	39.6	10/3/15	40.7	9/24/16	47.5	9/30/17	45.8	9/29/18		42.6			
10/12/13	39.5	10/11/14	41.2	10/10/15	41.8	10/11/16	51.0	10/7/17	46.5	10/6/18		44.0			
10/19/13	37.3	10/18/14	41.1	10/17/15	41.5	10/8/16	47.6	10/14/17	37.4	10/13/18		41.0			
10/26/13	34.3	10/25/14	39.0	10/24/15	33.4	10/15/16	42.4	10/21/17	44.2	10/20/18		38.7			
11/2/13	33.1	11/1/14	36.4	10/31/15	44.6	10/22/16	41.8	10/28/17	45.3	10/27/18		40.2			
11/9/13	37.9	11/8/14	40.7	11/7/15	40.5	10/29/16	39.7	11/4/17	44.6	11/3/18		40.7			
11/16/13	33.8	11/15/14	36.5	11/14/15	37.2	11/5/16	40.5	11/11/17	42.2	11/10/18		38.0			
11/23/13	34.2	11/22/14	31.5	11/21/15	40.2	11/12/16	39.9	11/18/17	39.1	11/17/18		37.0			
11/30/13	29.8	11/29/14	36.5	11/28/15	35.7	11/19/16	37.3	11/25/17	44.4	11/24/18		36.7			
12/7/13	35.8	12/6/14	36.5	12/5/15	36.7	11/26/16	36.9	12/2/17	39.7	12/1/18		37.1			
12/14/13	32.8	12/13/14	35.1	12/12/15	36.4	12/3/16	37.3	12/9/17	40.7	12/8/18		36.5			
12/21/13	31.8	12/20/14	34.4	12/19/15	31.9	12/10/16	35.6	12/16/17	38.7	12/15/18		34.5			
12/28/13	30.3	12/27/14	n/a	12/26/15	n/a	12/17/16	36.9	12/23/17	38.4	12/22/18		35.2			
1/4/14	18.3	1/3/15	n/a	n/a	n/a	12/24/16	27.2	12/30/17	24.4	12/29/18		23.3			
						12/31/16	26.2								



Canada Cattle Statistics

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

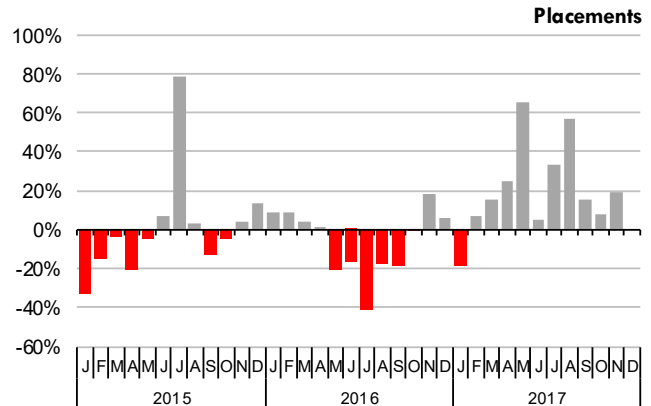
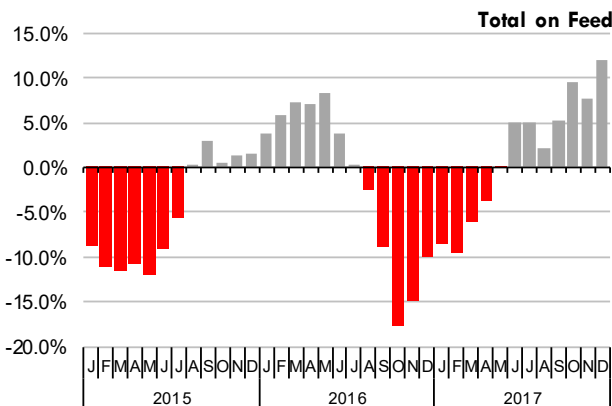
2013		2014		2015		2016		2017		2018		5-Yr Avg.	'18 vs. '17	'18 vs. 5-Yr
1/12/13	6.1	1/11/14	6.3	1/10/15	4.2	1/2/16	4.2	1/7/17	6.0	1/6/18	6.6	5.4	10%	23%
1/19/13	8.1	1/18/14	7.3	1/17/15	6.1	1/9/16	6.8	1/14/17	7.3	1/13/18		7.2		
1/26/13	8.4	1/25/14	7.6	1/24/15	6.3	1/16/16	6.9	1/21/17	8.3	1/20/18		7.4		
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	1/27/18		7.8		
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	2/3/18		7.8		
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	2/10/18		7.5		
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	2/17/18		7.6		
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	2/24/18		6.2		
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	3/3/18		6.9		
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	3/10/18		6.9		
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	3/17/18		5.8		
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	3/24/18		5.6		
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	3/31/18		5.1		
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	4/7/18		5.0		
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	4/14/18		5.6		
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	4/21/18		5.0		
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	4/28/18		5.2		
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	5/5/18		5.2		
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	5/12/18		5.0		
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	5/19/18		4.6		
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	5/26/18		4.2		
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	6/2/18		4.8		
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	6/9/18		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	6/16/18		4.5		
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	6/23/18		4.4		
7/6/13	5.0	7/5/14	5.1	7/4/15	4.5	6/25/16	3.6	7/1/17	2.8	6/30/18		4.6		
7/13/13	5.2	7/12/14	4.0	7/11/15	4.0	7/2/16	4.6	7/8/17	5.1	7/7/18		4.7		
7/20/13	5.3	7/19/14	5.6	7/18/15	4.4	7/9/16	5.3	7/15/17	6.5	7/14/18		5.2		
7/27/13	4.3	7/26/14	4.7	7/25/15	4.8	7/16/16	5.2	7/22/17	5.3	7/21/18		4.8		
8/3/13	4.8	8/2/14	5.1	8/1/15	4.6	7/23/16	4.7	7/29/17	5.3	7/28/18		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	5.5	8/4/18		4.8		
8/17/13	4.7	8/16/14	4.1	8/15/15	4.6	8/6/16	4.1	8/12/17	4.7	8/11/18		4.3		
8/24/13	5.1	8/23/14	3.7	8/22/15	5.1	8/13/16	4.7	8/19/17	6.2	8/18/18		4.5		
8/31/13	4.8	8/30/14	4.5	8/29/15	5.6	8/20/16	4.9	8/26/17	6.8	8/25/18		4.7		
9/7/13	4.0	9/6/14	4.5	9/5/15	3.8	8/27/16	4.5	9/2/17	4.7	9/1/18		4.1		
9/14/13	3.5	9/13/14	4.0	9/12/15	4.0	9/3/16	5.2	9/9/17	4.7	9/8/18		4.3		
9/21/13	4.9	9/20/14	4.5	9/19/15	3.9	9/10/16	3.7	9/16/17	5.9	9/15/18		4.2		
9/28/13	5.3	9/27/14	4.5	9/26/15	4.3	9/17/16	4.1	9/23/17	5.7	9/22/18		4.4		
10/5/13	5.6	10/4/14	5.4	10/3/15	4.0	9/24/16	4.7	9/30/17	5.6	9/29/18		4.5		
10/12/13	5.9	10/11/14	4.8	10/10/15	4.0	10/1/16	5.2	10/7/17	5.6	10/6/18		4.7		
10/19/13	6.6	10/18/14	5.2	10/17/15	3.6	10/8/16	5.0	10/14/17	6.4	10/13/18		4.8		
10/26/13	7.5	10/25/14	5.4	10/24/15	4.1	10/15/16	4.7	10/21/17	6.9	10/20/18		5.1		
11/2/13	6.5	11/1/14	5.2	10/31/15	5.3	10/22/16	5.1	10/28/17	5.9	10/27/18		5.2		
11/9/13	7.7	11/8/14	6.0	11/7/15	5.4	10/29/16	6.3	11/4/17	7.3	11/3/18		5.9		
11/16/13	8.2	11/15/14	6.5	11/14/15	5.1	11/5/16	8.3	11/11/17	8.3	11/10/18		6.5		
11/23/13	8.3	11/22/14	7.4	11/21/15	5.8	11/12/16	8.5	11/18/17	7.8	11/17/18		7.2		
11/30/13	8.5	11/29/14	7.6	11/28/15	5.4	11/19/16	8.2	11/25/17	8.5	11/24/18		7.2		
12/7/13	9.4	12/6/14	9.0	12/5/15	7.5	11/26/16	8.2	12/2/17	9.0	12/1/18		8.4		
12/14/13	7.3	12/13/14	8.3	12/12/15	6.9	12/3/16	8.6	12/9/17	9.3	12/8/18		7.9		
12/21/13	8.4	12/20/14	6.8	12/19/15	5.5	12/10/16	6.3	12/16/17	9.1	12/15/18		7.1		
12/28/13	9.4	12/27/14	0.0	12/26/15	0.0	12/17/16	8.1	12/23/17	9.3	12/22/18		4.1		
1/4/14	4.8	1/3/15	0.0	1/2/16	0.0	12/24/16	6.6	12/30/17	6.3	12/29/18		2.3		
						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	5.0%	47.2	33%	2.3	1.1	3.1	40.7	152.8	21%
	Aug	671.3	2.2%	125.8	56%	3.5	3.1	9.4	109.8	181.1	15%
	Sep	607.2	5.3%	202.1	15%	19.9	12.5	18.4	151.2	167.4	0%
	Oct	635.0	9.6%	323.8	8%	136.0	53.2	29.5	105.2	151.6	13%
	Nov	799.1	7.7%	321.3	19%	128.6	82.3	48.2	62.2	131.9	4%
	Dec	974.9	12.0%								



Source: CanFax

## Canada Cattle Statistics

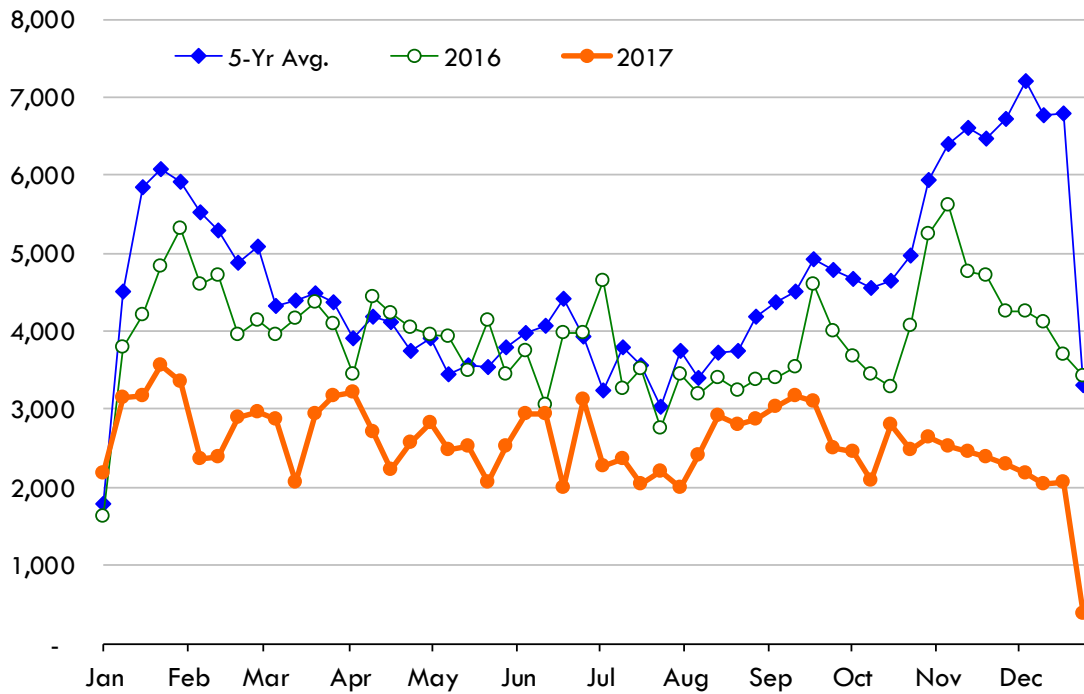
## Canada Cattle Exports to the US Market

	Slaughter Cows, 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	1,794	1,622	2,187	35%	3,304	3,709	3,914	6%	658	52	228	338%
1/14/2017	4,516	3,787	3,142	-17%	4,941	4,099	5,309	30%	1,572	1,512	327	-78%
1/21/2017	5,852	4,205	3,166	-25%	5,664	5,693	4,434	-22%	3,862	394	942	139%
1/28/2017	6,086	4,824	3,551	-26%	6,303	6,032	4,834	-20%	4,970	1,142	2,028	78%
2/4/2017	5,917	5,303	3,343	-37%	6,183	6,070	5,424	-11%	5,713	846	2,378	181%
2/11/2017	5,531	4,605	2,373	-48%	6,357	6,610	3,838	-42%	6,689	983	1,213	23%
2/18/2017	5,284	4,720	2,387	-49%	7,308	6,976	7,209	3%	7,690	3,224	2,263	-30%
2/25/2017	4,872	3,945	2,895	-27%	7,032	6,519	6,739	3%	7,017	2,261	3,708	64%
3/4/2017	5,088	4,135	2,971	-28%	7,455	6,121	7,844	28%	9,608	7,389	4,723	-36%
3/11/2017	4,311	3,964	2,871	-28%	8,834	6,567	7,142	9%	9,198	6,756	3,419	-49%
3/18/2017	4,394	4,162	2,057	-51%	9,730	7,190	8,721	21%	9,727	5,084	4,879	-4%
3/25/2017	4,483	4,365	2,928	-33%	9,925	7,788	7,237	-7%	12,033	11,750	7,847	-33%
4/1/2017	4,374	4,090	3,172	-22%	10,283	7,945	9,060	14%	12,292	12,791	7,180	-44%
4/8/2017	3,909	3,446	3,215	-7%	9,117	5,720	6,094	7%	10,631	7,368	6,081	-17%
4/15/2017	4,176	4,427	2,715	-39%	9,081	7,097	4,606	-35%	10,035	11,316	5,304	-53%
4/22/2017	4,108	4,226	2,232	-47%	9,692	9,810	5,385	-45%	9,365	8,105	6,045	-25%
4/29/2017	3,757	4,035	2,573	-36%	8,477	8,555	5,422	-37%	7,574	8,696	5,396	-38%
5/6/2017	3,913	3,963	2,823	-29%	7,277	8,261	5,507	-33%	8,263	8,607	2,032	-76%
5/13/2017	3,449	3,941	2,474	-37%	7,139	7,325	8,978	23%	6,104	6,555	2,991	-54%
5/20/2017	3,565	3,485	2,533	-27%	6,195	5,997	6,218	4%	5,306	5,745	1,316	-77%
5/27/2017	3,539	4,133	2,062	-50%	5,193	3,896	6,607	70%	4,909	8,092	1,328	-84%
6/3/2017	3,783	3,442	2,515	-27%	4,282	2,168	3,063	41%	4,130	6,583	1,262	-81%
6/10/2017	3,983	3,752	2,945	-22%	4,115	1,738	4,899	182%	3,903	4,849	2,211	-54%
6/17/2017	4,059	3,048	2,949	-3%	3,459	3,821	5,861	53%	2,724	2,670	827	-69%
6/24/2017	4,413	3,980	1,987	-50%	4,929	3,733	6,397	71%	2,781	2,409	1,658	-31%
7/1/2017	3,934	3,973	3,126	-21%	4,740	4,001	8,372	109%	1,873	2,325	1,372	-41%
7/8/2017	3,242	4,635	2,267	-51%	3,560	5,730	4,544	-21%	714	540	1,418	163%
7/15/2017	3,792	3,253	2,352	-28%	4,316	3,503	5,860	67%	1,989	920	981	7%
7/22/2017	3,563	3,523	2,048	-42%	4,165	4,774	7,410	55%	2,616	2,810	1,652	-41%
7/29/2017	3,040	2,754	2,204	-20%	4,695	4,430	6,253	41%	1,777	1,340	1,901	42%
8/5/2017	3,756	3,447	1,992	-42%	3,922	3,638	5,966	64%	1,083	817	2,543	211%
8/12/2017	3,412	3,198	2,400	-25%	4,761	3,915	6,032	54%	1,507	598	1,153	93%
8/19/2017	3,717	3,406	2,917	-14%	5,101	4,407	4,258	-3%	2,114	1,889	1,843	-2%
8/26/2017	3,752	3,232	2,792	-14%	4,629	5,231	5,939	14%	2,366	1,834	1,925	5%
9/2/2017	4,196	3,382	2,864	-15%	5,688	5,267	6,267	19%	2,682	1,354	2,232	65%
9/9/2017	4,361	3,393	3,031	-11%	5,749	6,853	7,686	12%	3,312	1,206	754	-37%
9/16/2017	4,504	3,530	3,176	-10%	5,804	5,736	7,231	26%	5,676	2,844	336	-88%
9/23/2017	4,915	4,596	3,096	-33%	5,895	5,362	6,887	28%	5,591	2,094	3,165	51%
9/30/2017	4,785	4,006	2,491	-38%	6,994	9,198	7,830	-15%	5,741	2,161	2,220	3%
10/7/2017	4,663	3,680	2,450	-33%	7,753	8,926	7,539	-16%	6,095	3,308	1,581	-52%
10/14/2017	4,553	3,438	2,086	-39%	8,149	7,365	6,751	-8%	5,168	1,780	2,110	19%
10/21/2017	4,637	3,294	2,801	-15%	9,497	8,680	9,045	4%	4,901	1,832	1,364	-26%
10/28/2017	4,972	4,066	2,477	-39%	8,809	7,606	5,567	-27%	6,320	1,321	1,353	2%
11/4/2017	5,933	5,238	2,634	-50%	8,281	6,505	7,203	11%	6,319	3,579	2,106	-41%
11/11/2017	6,398	5,613	2,527	-55%	7,865	7,814	8,097	4%	7,030	3,370	549	-84%
11/18/2017	6,605	4,767	2,446	-49%	7,691	7,164	8,442	18%	6,052	998	973	-3%
11/25/2017	6,461	4,726	2,391	-49%	7,246	8,040	6,026	-25%	6,538	2,065	2,010	-3%
12/2/2017	6,712	4,259	2,295	-46%	5,322	6,335	9,409	49%	4,939	426	1,709	301%
12/9/2017	7,216	4,250	2,172	-49%	6,367	6,771	8,236	22%	5,860	499	1,028	106%
12/16/2017	6,758	4,115	2,031	-51%	6,206	6,509	5,590	-14%	3,876	163	928	469%
12/23/2017	6,783	3,699	2,064	-44%	6,076	7,177	5,492	-23%	2,347	718	451	-37%
12/30/2017	3,302	3,433	375	-89%	4,181	6,522	1,641	-75%	453	529	110	-79%
<b>Total</b>	<b>239,123</b>	<b>204,511</b>			<b>335,738</b>	<b>316,899</b>			<b>271,693</b>	<b>178,499</b>		
<b>YTD</b>	<b>239,123</b>	<b>204,511</b>	<b>133,571</b>	<b>-35%</b>	<b>1,697,531</b>	<b>316,899</b>	<b>330,315</b>	<b>4%</b>	<b>1,451,661</b>	<b>178,499</b>	<b>117,353</b>	<b>-34%</b>

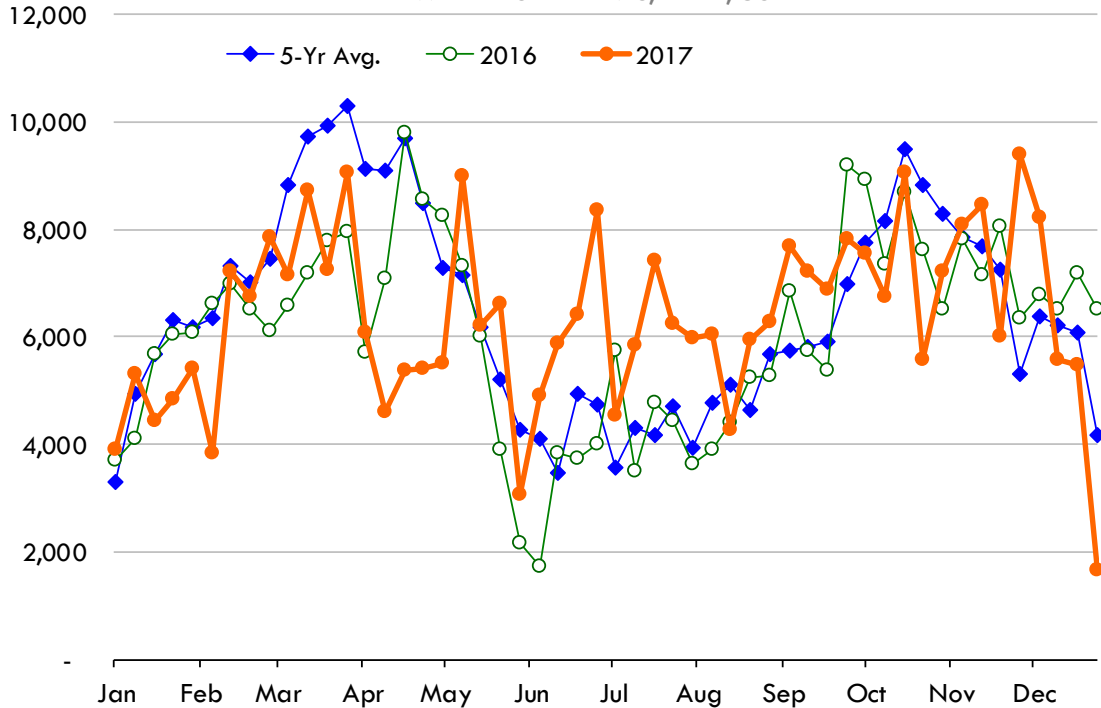
Source: USDA



**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





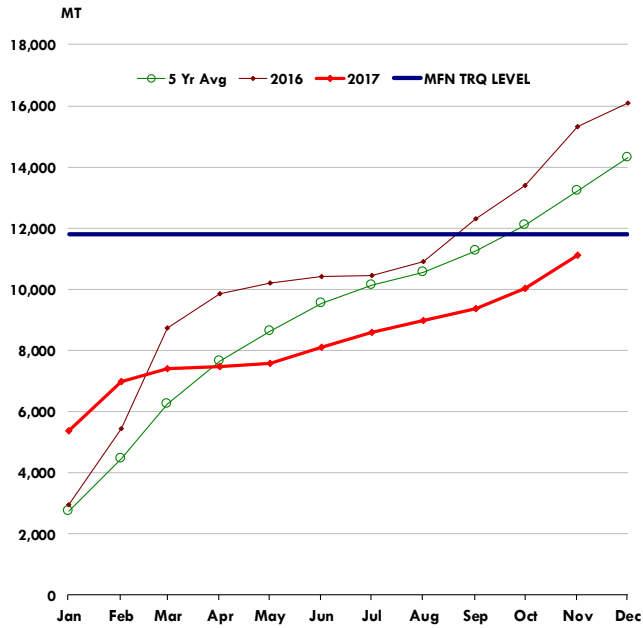
## Canada Trade Statistics

## Beef Imports from Top Markets

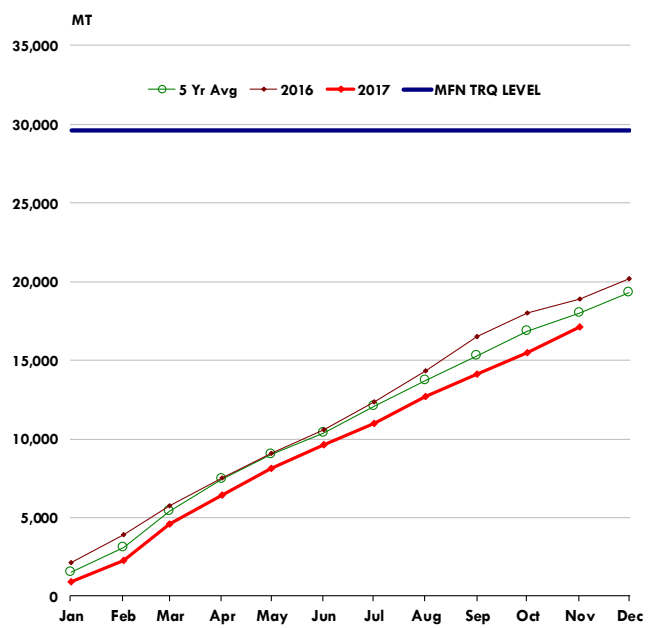
		United States		Australia		New Zealand		Uruguay	
		MT	Y/Y % Ch	MT	Y/Y % Ch	MT	Y/Y % Ch	MT	Y/Y % Ch
2014	Jan	8,803	-30%	2,252	29%	1,095	-16%	1,150	-50%
	Feb	7,575	-33%	1,562	56%	806	-36%	1,133	-24%
	Mar	4,901	-49%	2,890	298%	2,082	48%	2,446	133%
	Apr	6,025	-19%	3,355	74%	2,014	31%	2,361	53%
	May	9,665	-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	8,053	-8%	2,028	69%	1,502	1%	537	150%
	Jul	7,328	7%	1,440	-6%	1,367	-25%	496	892%
	Aug	6,690	20%	816	-58%	1,656	-16%	390	-10%
	Sep	6,678	12%	1,254	-39%	1,482	-30%	380	-73%
	Oct	7,020	20%	1,809	35%	1,299	-16%	681	-37%
	Nov	6,390	-21%	2,131	154%	1,652	95%	1,054	-46%
	Dec								

Source: Stat Can

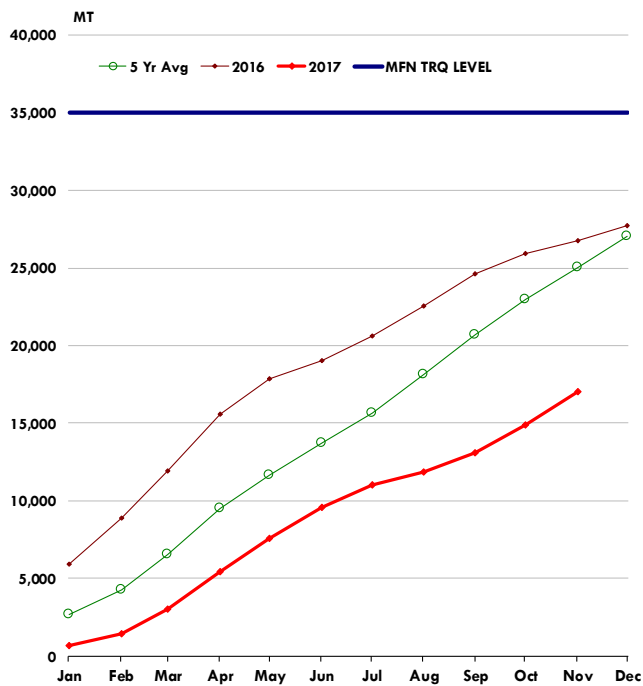
CUMULATIVE ENTRIES OF URUGUAYAN BEEF IN CANADA



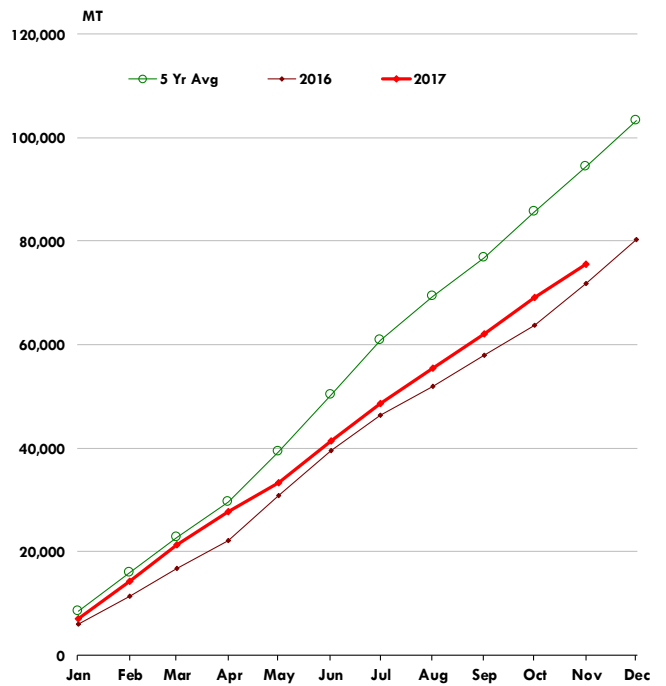
CUMULATIVE ENTRIES OF NZ BEEF IN CANADA



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.

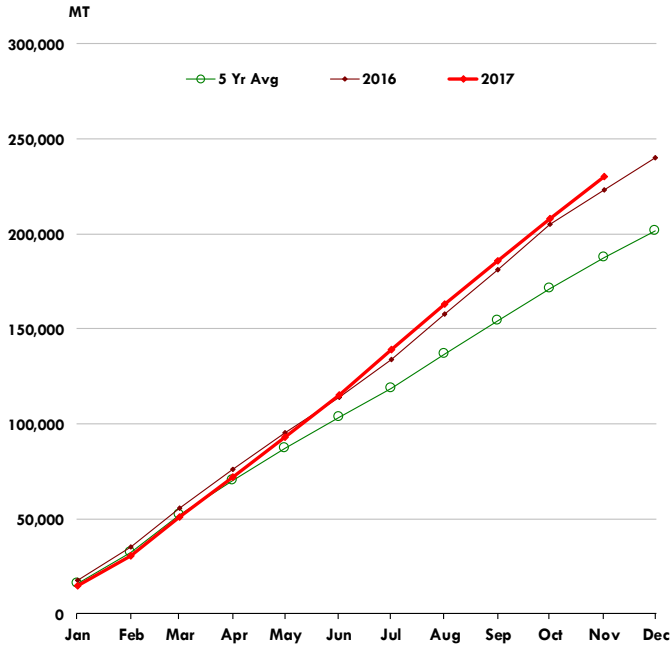
## Canada Trade Statistics

## Beef Exports to Top Markets

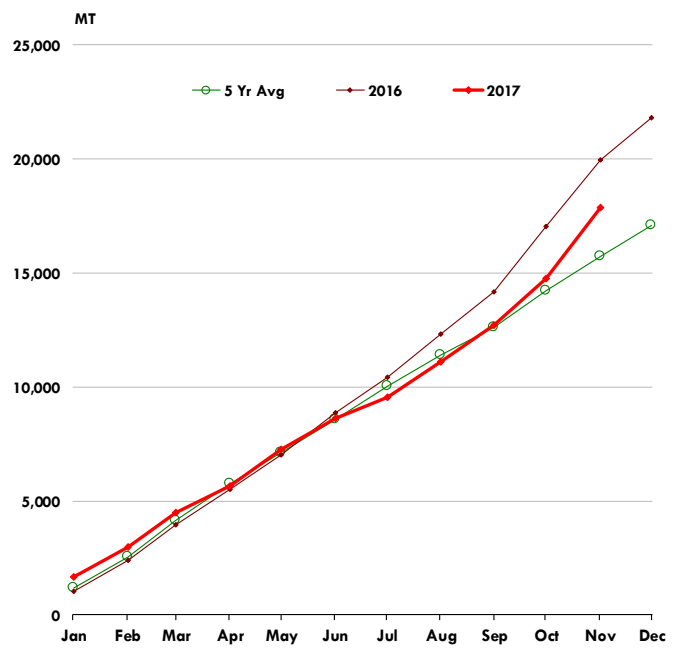
		United States		Hong Kong		Mexico		Japan	
		MT	Y/Y % Ch	MT	Y/Y % Ch	MT	Y/Y % Ch	MT	Y/Y % Ch
2014	Jan	13,954	2%	1,406	27%	1,122	920%	618	-21%
	Feb	14,448	6%	1,252	-19%	1,293	332%	722	66%
	Mar	20,913	20%	510	-80%	1,547	37%	466	110%
	Apr	17,164	6%	2,226	10%	840	-35%	498	-31%
	May	16,289	6%	1,700	8%	1,599	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	21,500	5%	1,161	-26%	1,194	3%	1,849	108%
	May	20,584	8%	1,590	6%	867	-17%	2,187	23%
	Jun	22,203	19%	1,391	-25%	920	20%	2,329	34%
	Jul	23,970	18%	886	-42%	1,107	28%	1,983	126%
	Aug	24,190	1%	1,575	-18%	1,273	0%	2,253	96%
	Sep	22,543	-2%	1,603	-12%	1,216	-11%	1,555	-15%
	Oct	22,498	-6%	2,049	-29%	897	-40%	1,484	2%
	Nov	22,077	21%	3,107	5%	923	-5%	1,784	136%
	Dec								

Source: Stat Can

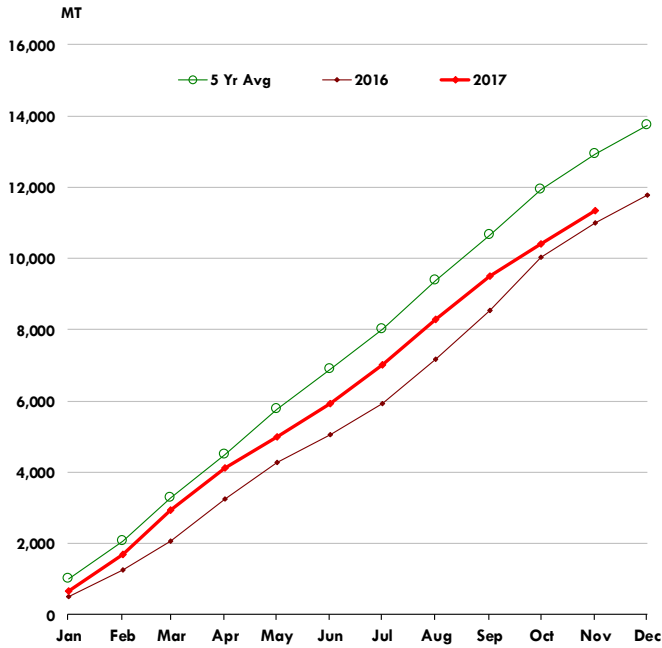
CUMULATIVE BEEF SHIPMENTS TO UNITED STATES



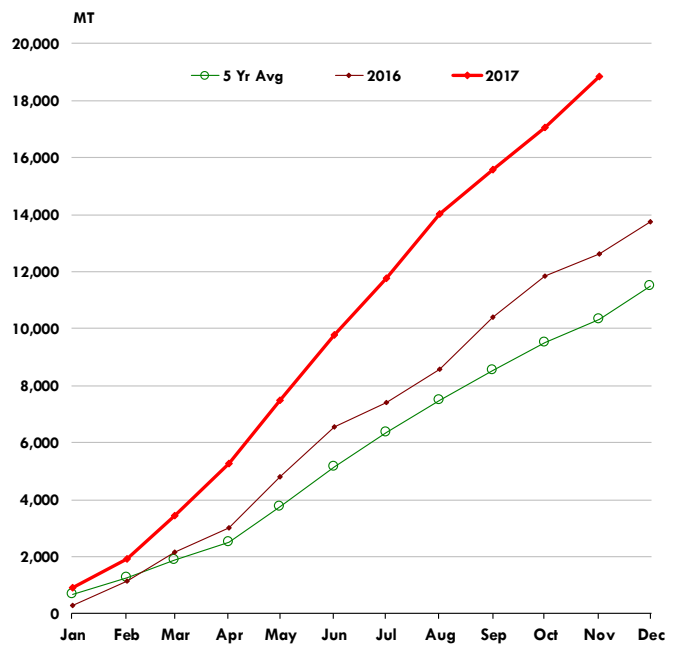
CUMULATIVE BEEF SHIPMENTS TO HONG KONG



CUMULATIVE BEEF SHIPMENTS TO MEXICO



CUMULATIVE BEEF SHIPMENTS TO JAPAN

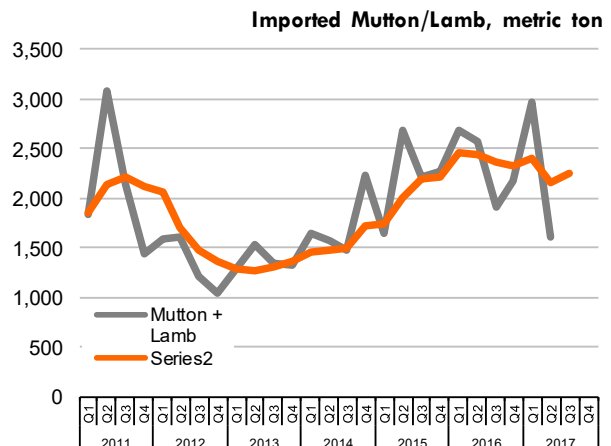
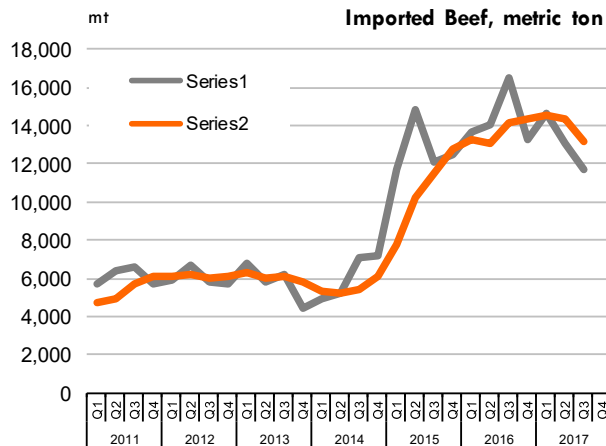


Canada Meat Statistics

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	858	10,821	11,679	-29%		-100%	108			
	Q4										

Lamb Imports not updated online



Source: Statistics Canada