

February 23rd, 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

Similar to the US imported beef availability in Canada has been limited and prices have been trending higher in recent weeks. Participants continue to note a shortfall in offerings from all suppliers, particularly New Zealand. Increased competition from China and lower than expected slaughter have limited offerings. Currently overseas packers are well sold in March and early April and looking to book product for April arrival. Seasonally cow slaughter in New Zealand is higher in March and April but good moisture conditions could impact availability, similar to what happened a year ago. Asian markets have also been more active to start the year and this is seen as impacting availability in Canada. New Zealand exports to China were up 50% y/y in December and participants speculate that January shipments into that market continued to trend higher. Demand for round cuts reported as good, especially for spring deliveries. Inquiries for flats were not countered, as this product is currently getting higher prices in Asian markets.

### Imported Prices:

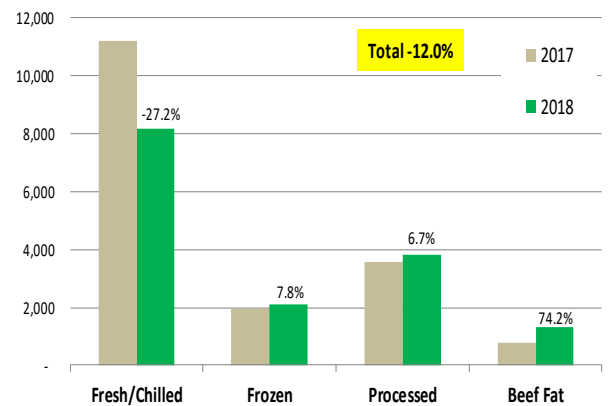
Imported prices were up across the board for January, averaging roughly 8% higher for trimmings and 2% for cuts vs the same time last year. 65CL trim was up 25% to US\$1.49 /lb. Higher prices for domestic fat trim bolstered imported trim values.

### Imported Beef Volume:

Imported beef volumes are still down for the period ending 18th February, 2018 compared to last year. Product from the USA is down 12% to 15,380 MT; the decline coming exclusively from fresh/chilled beef. After a slow 2017, New Zealand and Australian imports are up on a year on year basis, albeit from a small baseline. Frozen beef from New Zealand was up 20% to 2,334 MT, while 2,129 MT frozen beef arrived from Australia, up 75% from the same time last year. Overall imports from Australia and New Zealand are pretty much even at this point. Uruguay is off to a very slow start, with imports down 75% from last year. China now buys about half of all Uruguayan beef exports.

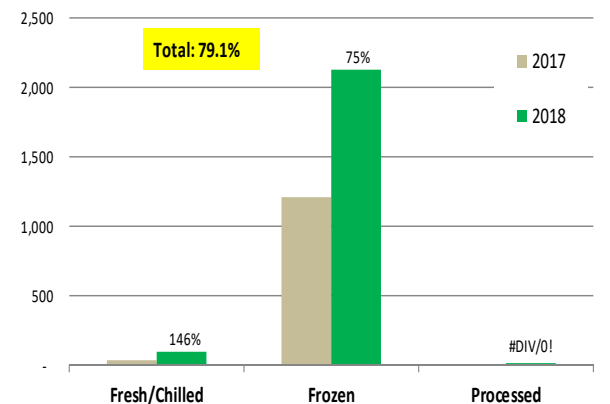
### YTD Canadian Beef Imports from the US

Data is through week ending February 17th, 2018 vs. Same Period in 2017



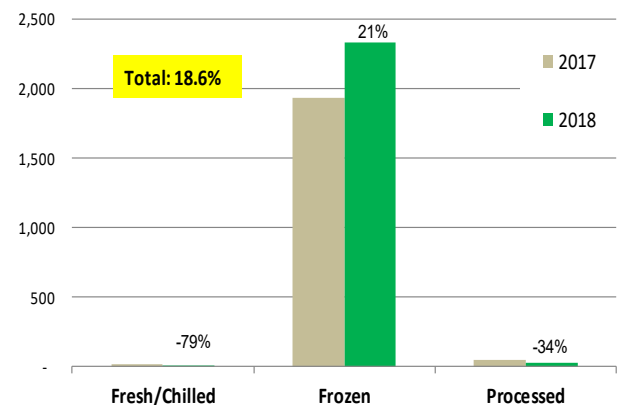
### YTD Canadian Beef Imports from Australia

Data is through week ending February 17th, 2018 vs. Same Period in 2017



### YTD Canadian Beef Imports from New Zealand

Data is through week ending February 17th, 2018 vs. Same Period in 2017



## At a Glance: Canadian Domestic Beef Market

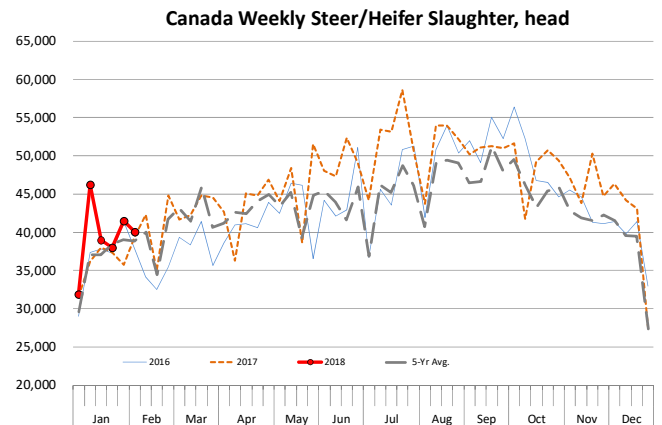
### Fed and non-fed Slaughter Trends:

Steer and heifer slaughter has been tracking well above year ago levels, largely a function of higher on feed numbers but also robust demand in both domestic and export markets. A larger on feed inventory should continue to support higher fed cattle slaughter in the spring. Steer slaughter in the last four weeks averaged 23,053 head/wk, 8.4% above year ago levels and also 1.3% higher than the five year average. Heifer slaughter, on the other hand, averaged 14,651 head/wk, only slightly higher than a year ago. Combined steer/heifer slaughter in the last four weeks was on average 39,639 head/wk, 5.3% higher than the same period a year ago and 3.3% higher than the five year average. The strong marketing rate and lighter weight placements last year have contributed to a decline in average steer weights and a slower growth in beef production. The average steer weights in the last four weeks was 910 lb./dressed carcass, 0.9% lower than the same period a year ago.

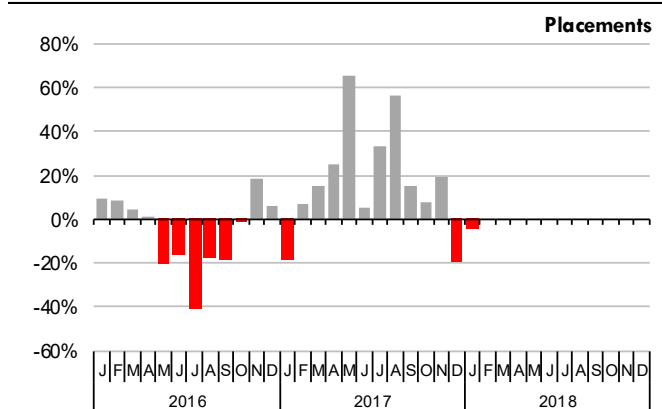
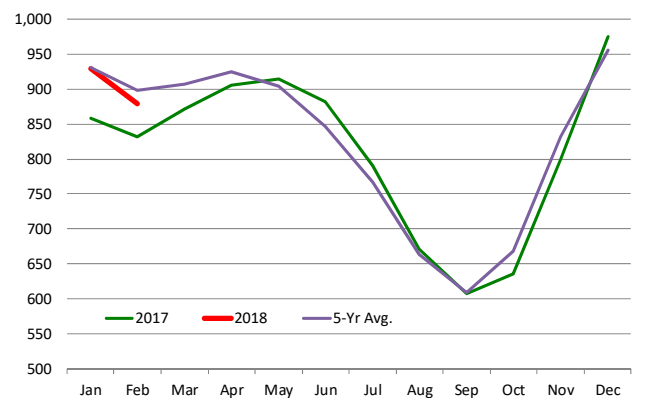
Non-fed cattle slaughter has been similar to year ago levels so far this year. For the last four weeks non-fed cattle slaughter has averaged 11,290 head/wk, just 0.2% higher than last year but still some 6.2% higher than the five year average.

### Cattle on Feed Inventories

Dry conditions in Alberta and Saskatchewan last summer and fall forced producers to push cattle into feedlots earlier than normal and bolstered on feed supplies in the process. However, the Canadian calf crop has been near 4.3 million head in the last two years and we do not expect to see a significant increase in cattle on feed placements in 2018. Indeed, following the sharp increase in placements between July and November, placements have been trending lower. Total placements in January were 76,053 head, 5% lower than a year ago. This follows a 20% decline in placements in December. Total cattle on feed on February 1 were 879,701, 5.7% higher than a year ago. On December 1 the total on feed supply was 974,881 head, 12% higher on a y/y basis.



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 |
| 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    |
| 2018 | Jan | 6.24      | 5.87 | 5.42    | 5.40 | 5.61     | 4.79 | 4.70 | 4.10 | n/a   | 6.94 | 6.68  | 7.24     | 7.28    |
|      | Feb |           |      |         |      |          |      |      |      |       |      |       |          |         |
|      | Mar |           |      |         |      |          |      |      |      |       |      |       |          |         |
|      | Apr |           |      |         |      |          |      |      |      |       |      |       |          |         |
|      | May |           |      |         |      |          |      |      |      |       |      |       |          |         |
|      | Jun |           |      |         |      |          |      |      |      |       |      |       |          |         |
|      | Jul |           |      |         |      |          |      |      |      |       |      |       |          |         |
|      | Aug |           |      |         |      |          |      |      |      |       |      |       |          |         |
|      | Sep |           |      |         |      |          |      |      |      |       |      |       |          |         |
|      | Oct |           |      |         |      |          |      |      |      |       |      |       |          |         |
|      | Nov |           |      |         |      |          |      |      |      |       |      |       |          |         |
|      | Dec |           |      |         |      |          |      |      |      |       |      |       |          |         |

Source: Chisholm

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

|                 | 2/15/2018 | 2/8/2018 | change | 2/16/2017 | change |
|-----------------|-----------|----------|--------|-----------|--------|
| Bullmeat 95CL   | 6.5500    | 6.5500   | -      | 6.8800    | (0.33) |
| Cow meat 90CL   | 6.1300    | 6.1300   | -      | 6.2200    | (0.09) |
| Cow meat 85CL   | 5.6900    | 5.6400   | 0.05   | 5.6900    | -      |
| Chucks 85CL     | 5.8200    | 5.7800   | 0.04   | 5.9800    | (0.16) |
| Trimmings 85CL  | 5.6700    | 5.6200   | 0.05   | 5.6600    | 0.01   |
| Trimmings 80CL  | 4.9600    | 4.9400   | 0.02   | 5.0300    | (0.07) |
| Trimmings 75CL  | 4.8100    | 4.8100   | -      | 4.6300    | 0.18   |
| Trimmings 65CL  | 4.2300    | 4.2300   | -      | 3.5900    | 0.64   |
| Steer EyeRounds | 7.1200    | 7.1000   | 0.02   | 7.1600    | (0.04) |
| Steer Flats     | 7.1000    | 7.0500   | 0.05   | 7.2100    | (0.11) |
| Steer Knuckles  | 7.3900    | 7.3900   | -      | 7.5000    | (0.11) |
| Steer Insides   | 7.3200    | 7.3200   | -      | 7.3900    | (0.07) |

Source: Chisholm

Canada Imported Prices

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

|      |     | Trimmings |      |         |      |          |      |      | Cuts |       |      |       |          | Exchange Rate |           |
|------|-----|-----------|------|---------|------|----------|------|------|------|-------|------|-------|----------|---------------|-----------|
|      |     | 95CL Bull | 90CL | 85 Fore | 85CL | 85 Chuck | 80CL | 75CL | 65CL | Clods | Eyes | Flats | Knuckles | Insides       | US\$/1CAD |
| 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      |
| 2018 | Jan | 2.27      | 2.14 | 1.97    | 1.97 | 2.04     | 1.74 | 1.71 | 1.49 |       | 2.53 | 2.43  | 2.64     | 2.65          | 0.80      |
|      | Feb |           |      |         |      |          |      |      |      |       |      |       |          |               |           |
|      | Mar |           |      |         |      |          |      |      |      |       |      |       |          |               |           |
|      | Apr |           |      |         |      |          |      |      |      |       |      |       |          |               |           |
|      | May |           |      |         |      |          |      |      |      |       |      |       |          |               |           |
|      | Jun |           |      |         |      |          |      |      |      |       |      |       |          |               |           |
|      | Jul |           |      |         |      |          |      |      |      |       |      |       |          |               |           |
|      | Aug |           |      |         |      |          |      |      |      |       |      |       |          |               |           |
|      | Sep |           |      |         |      |          |      |      |      |       |      |       |          |               |           |
|      | Oct |           |      |         |      |          |      |      |      |       |      |       |          |               |           |
|      | Nov |           |      |         |      |          |      |      |      |       |      |       |          |               |           |
|      | Dec |           |      |         |      |          |      |      |      |       |      |       |          |               |           |

Source: Chisholm

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

|                 | 2/15/2018 | 2/8/2018 | change | 2/16/2017 | change |
|-----------------|-----------|----------|--------|-----------|--------|
| Bullmeat 95CL   | 2.3734    | 2.3578   | 0.02   | 2.3894    | (0.02) |
| Cow meat 90CL   | 2.2212    | 2.2066   | 0.01   | 2.1602    | 0.06   |
| Cow meat 85CL   | 2.0618    | 2.0302   | 0.03   | 1.9761    | 0.09   |
| Chucks 85CL     | 2.1089    | 2.0806   | 0.03   | 2.0769    | 0.03   |
| Trimmings 85CL  | 2.0545    | 2.0230   | 0.03   | 1.9657    | 0.09   |
| Trimmings 80CL  | 1.7973    | 1.7782   | 0.02   | 1.7469    | 0.05   |
| Trimmings 75CL  | 1.7429    | 1.7314   | 0.01   | 1.6080    | 0.13   |
| Trimmings 65CL  | 1.5327    | 1.5227   | 0.01   | 1.2468    | 0.29   |
| Steer EyeRounds | 2.5799    | 2.5558   | 0.02   | 2.4867    | 0.09   |
| Steer Flats     | 2.5727    | 2.5378   | 0.03   | 2.5040    | 0.07   |
| Steer Knuckles  | 2.6778    | 2.6602   | 0.02   | 2.6048    | 0.07   |
| Steer Insides   | 2.6524    | 2.6350   | 0.02   | 2.5665    | 0.09   |

Source: Chisholm

days numbers

## Canada Domestic Beef Prices

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

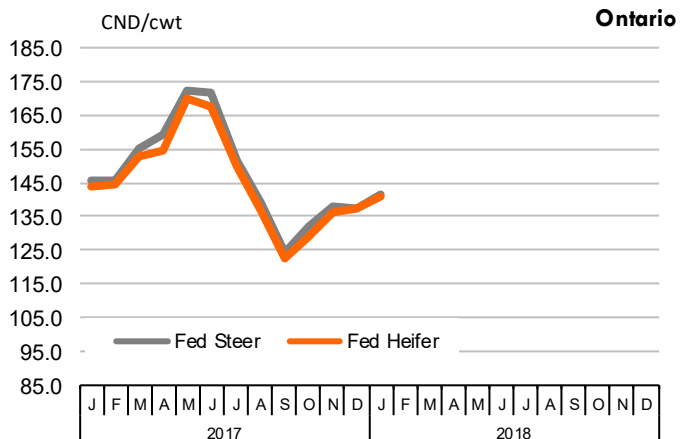
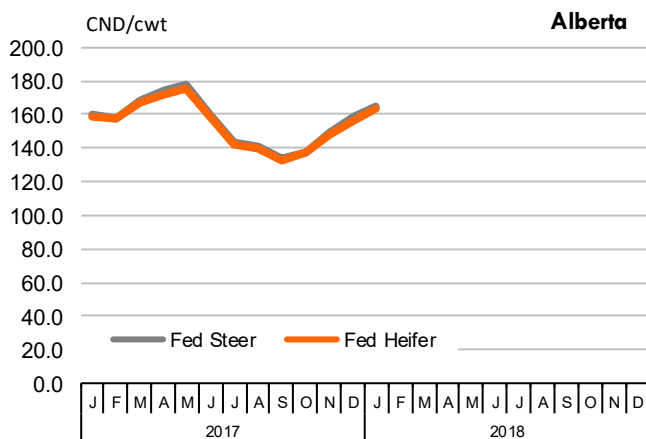
|      |     | Trimmings   |             |            |            |             |            |             |
|------|-----|-------------|-------------|------------|------------|-------------|------------|-------------|
|      |     | 90CL frozen | 85CL frozen | 85cl fresh | 60CL fresh | 60CL frozen | 50CL fresh | 50CL frozen |
| 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        |
| 2018 | Jan | 6.40        | 5.61        | 5.37       | NA         | NA          | 2.45       | 2.48        |
|      | Feb |             |             |            |            |             |            |             |
|      | Mar |             |             |            |            |             |            |             |
|      | Apr |             |             |            |            |             |            |             |
|      | May |             |             |            |            |             |            |             |
|      | Jun |             |             |            |            |             |            |             |
|      | Jul |             |             |            |            |             |            |             |
|      | Aug |             |             |            |            |             |            |             |
|      | Sep |             |             |            |            |             |            |             |
|      | Oct |             |             |            |            |             |            |             |
|      | Nov |             |             |            |            |             |            |             |
|      | Dec |             |             |            |            |             |            |             |

Source: Chisholm



**Fed Steer & Heifer Prices in Canada, CND/cwt**

|      |     | Alberta   |          |            |          | Ontario   |          |            |          |
|------|-----|-----------|----------|------------|----------|-----------|----------|------------|----------|
|      |     | Fed Steer | Y/Y % Ch | Fed Heifer | Y/Y % Ch | Fed Steer | Y/Y % Ch | Fed Heifer | Y/Y % Ch |
| 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%       |
| 2018 | Jan | 164.8     | 3%       | 163.5      | 3%       | 141.6     | -3%      | 141.1      | -2%      |
|      | Feb |           |          |            |          |           |          |            |          |
|      | Mar |           |          |            |          |           |          |            |          |
|      | Apr |           |          |            |          |           |          |            |          |
|      | May |           |          |            |          |           |          |            |          |
|      | Jun |           |          |            |          |           |          |            |          |
|      | Jul |           |          |            |          |           |          |            |          |
|      | Aug |           |          |            |          |           |          |            |          |
|      | Sep |           |          |            |          |           |          |            |          |
|      | Oct |           |          |            |          |           |          |            |          |
|      | Nov |           |          |            |          |           |          |            |          |
|      | Dec |           |          |            |          |           |          |            |          |

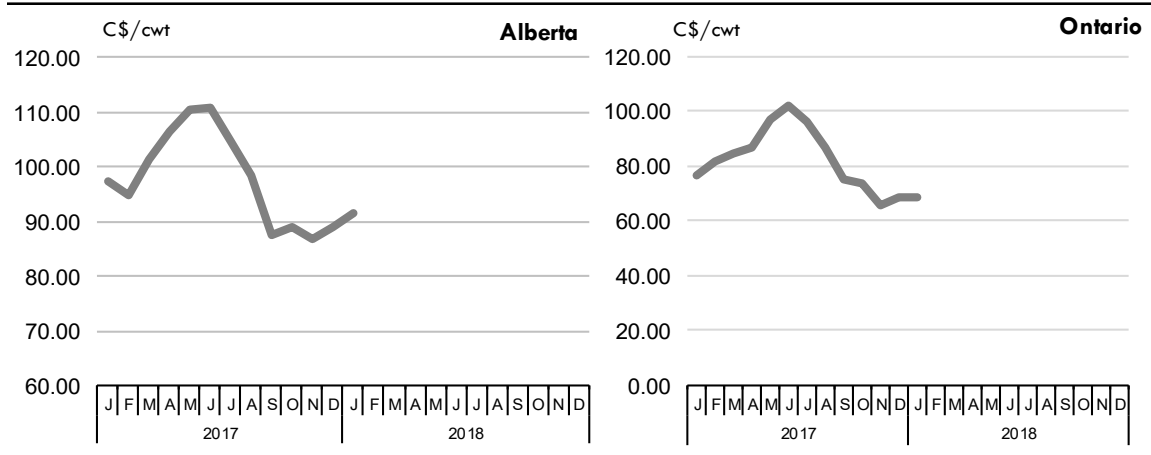


Source: CanFax

Canada Cattle Statistics

**Cow and Bull** Prices in Canada, Canadian Dollars per CWT

|      |     | Alberta   |          | Ontario   |          |
|------|-----|-----------|----------|-----------|----------|
|      |     | D1,D2 Cow | Y/Y % Ch | D1,D2 Cow | Y/Y % Ch |
| 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%      |
| 2018 | Jan | 91.62     | -6%      | 68.90     | -10%     |
|      | Feb |           |          |           |          |
|      | Mar |           |          |           |          |
|      | Apr |           |          |           |          |
|      | May |           |          |           |          |
|      | Jun |           |          |           |          |
|      | Jul |           |          |           |          |
|      | Aug |           |          |           |          |
|      | Sep |           |          |           |          |
|      | Oct |           |          |           |          |
|      | Nov |           |          |           |          |
|      | Dec |           |          |           |          |



Source: CanFax

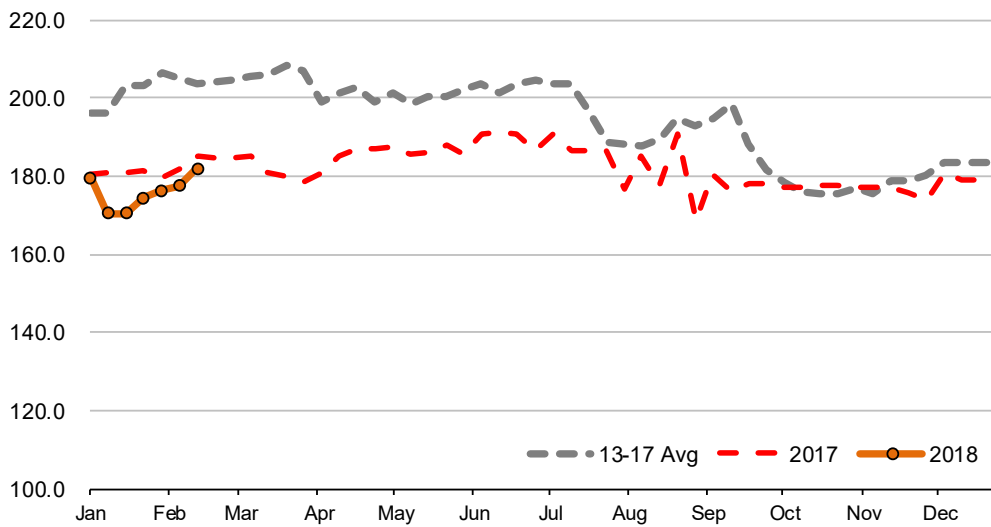
## Canada Grain Price Statistics

## Grain Prices in the US and Canada

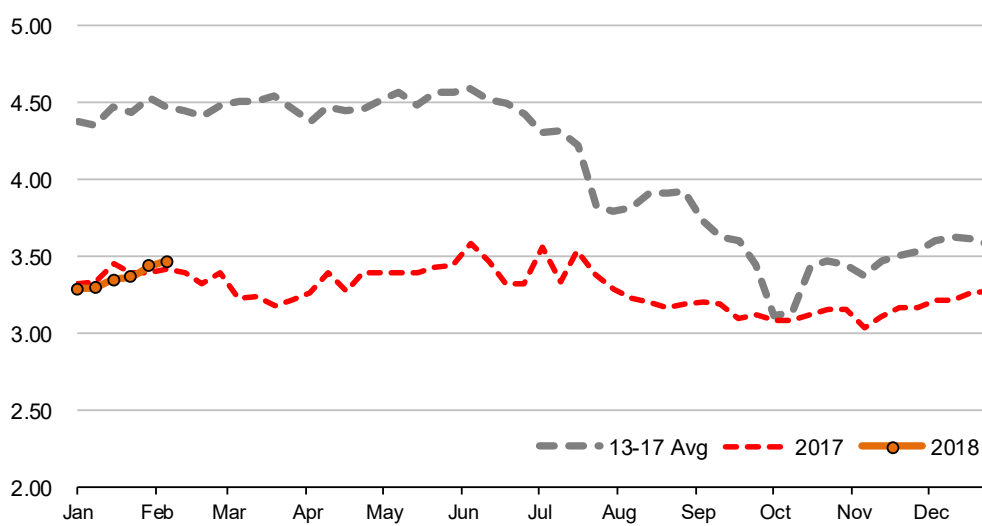
|            | Ontario Corn                      |       |       |       | Omaha Corn                    |      |      |       | Alberta Barley                    |       |      |       |
|------------|-----------------------------------|-------|-------|-------|-------------------------------|------|------|-------|-----------------------------------|-------|------|-------|
|            | 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 | 170.5 | -6%   | 4.47                          | 3.45 | 3.35 | -3%   | 205                               | 170   | 225  | 32%   |
| 1/28/2017  | 203.1                             | 181.5 | 174.4 | -4%   | 4.44                          | 3.40 | 3.37 | -1%   | 204                               | 170   | 224  | 32%   |
| 2/4/2017   | 206.5                             | 179.5 | 176.4 | -2%   | 4.53                          | 3.40 | 3.44 | 1%    | 204                               | 170   | 225  | 32%   |
| 2/11/2017  | 205.2                             | 181.9 | 177.5 | -2%   | 4.47                          | 3.42 | 3.47 | 1%    | 203                               | 168   | 225  | 34%   |
| 2/18/2017  | 203.8                             | 185.0 | 181.9 | -2%   | 4.45                          | 3.39 |      |       | 205                               | 165   | 225  | 36%   |
| 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

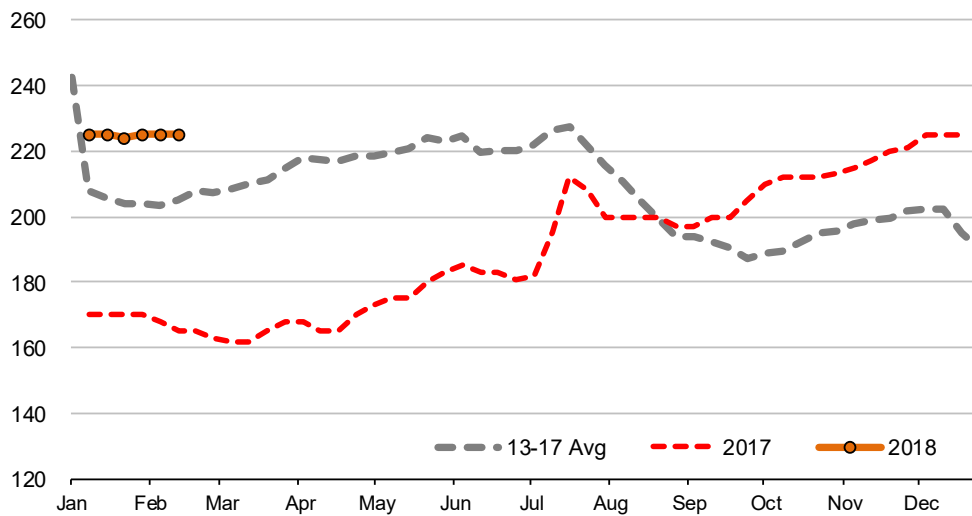
**Ontario Corn, Canadian \$/tonne, CanFax**



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



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



Canada Cattle Feeding

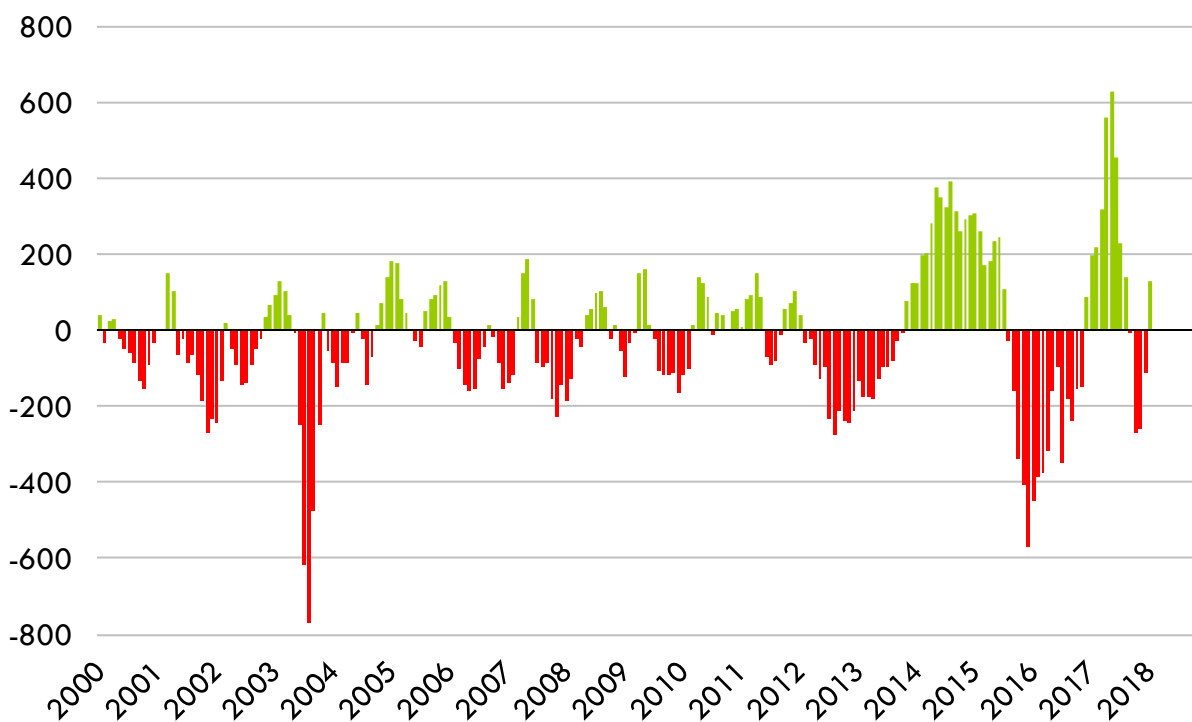
**Feeding Margins: Yearling Steer**

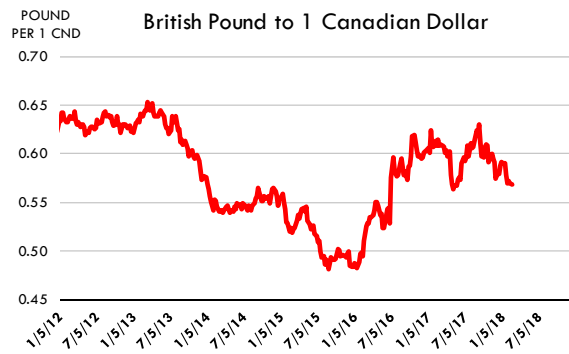
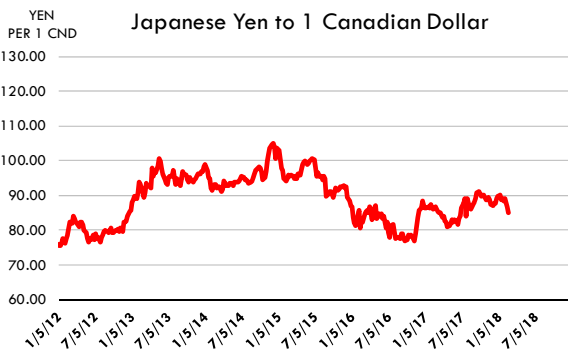
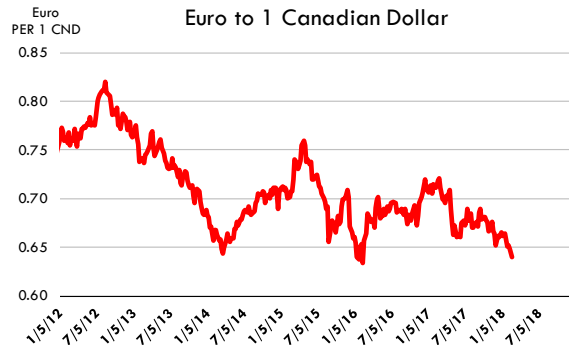
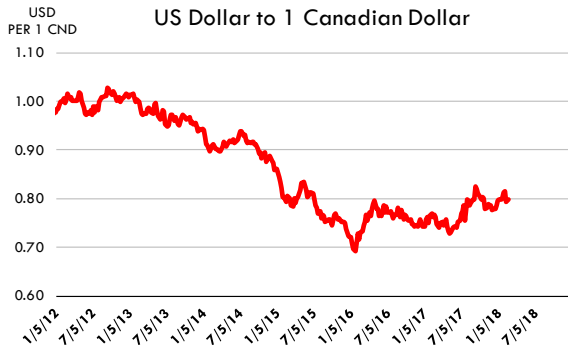
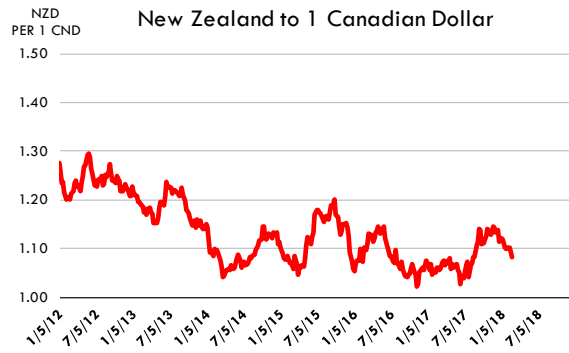
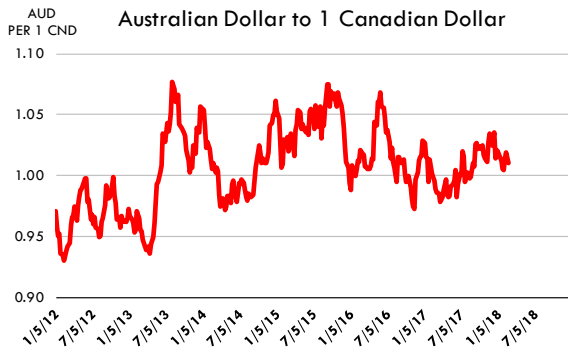
|     | 2013    | 2014  | 2015    | 2016    | 2017    | 2018  | 5-Yr Avg. | vs. yr. ago | vs. 5-yr avg. |
|-----|---------|-------|---------|---------|---------|-------|-----------|-------------|---------------|
| Jan | (131.2) | 122.6 | 306.5   | (448.4) | 198.7   | 128.2 | 9.6       | (70.42)     | 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

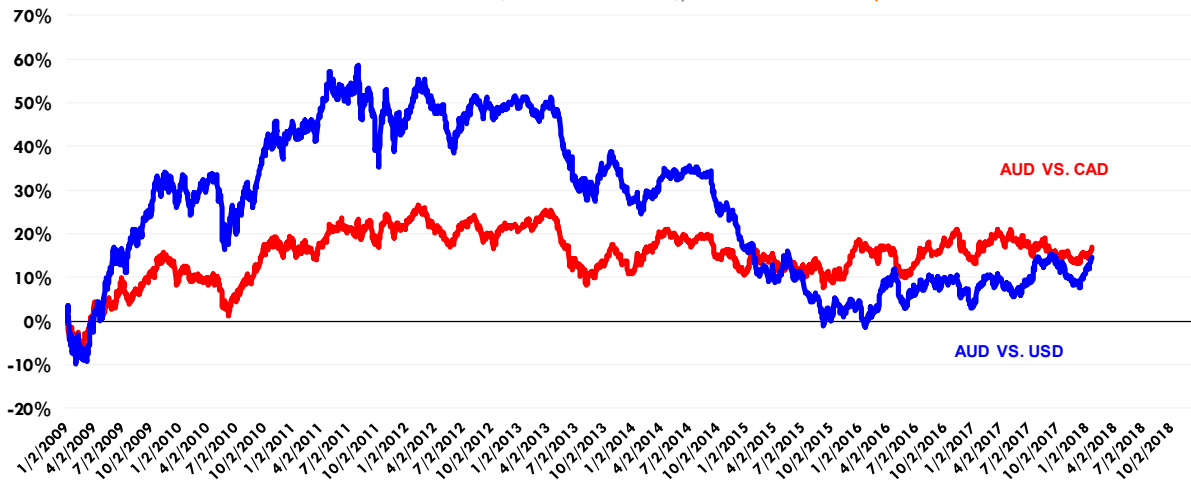
**Note: In Oct. 2013, CanFax updated their trend assumptions, and revised numbers back to Jan 2012**

**Feeding Margins: Yearling Steer, CanFax**





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



## Supply Statistics

## Canada Cattle Statistics

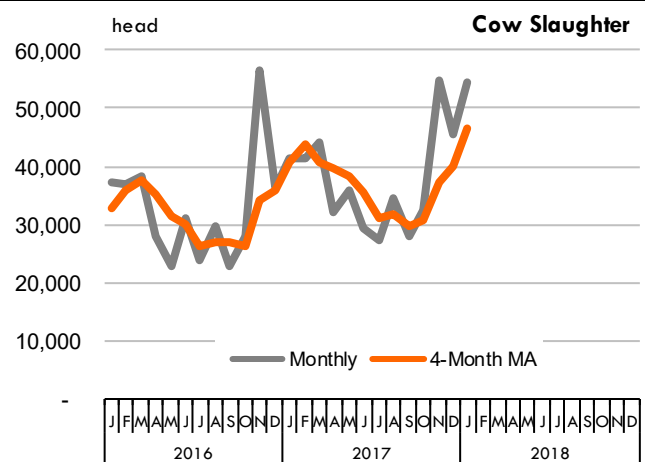
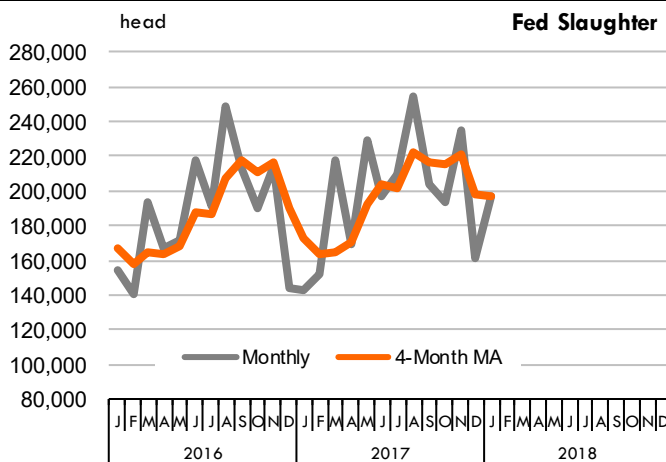
## Canadian Cattle Inventory, Slaughter &amp; Exports

|        | 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               |



**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 |
| 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%  |
| 2018 | Jan | 124,616 | 44%  | 72,042  | 27%  | 196,658              | 37%  | 54,376 | 32%  | 1,654 | 76%  |
|      | Feb |         |      |         |      |                      |      |        |      |       |      |
|      | Mar |         |      |         |      |                      |      |        |      |       |      |
|      | Apr |         |      |         |      |                      |      |        |      |       |      |
|      | May |         |      |         |      |                      |      |        |      |       |      |
|      | Jun |         |      |         |      |                      |      |        |      |       |      |
|      | Jul |         |      |         |      |                      |      |        |      |       |      |
|      | Aug |         |      |         |      |                      |      |        |      |       |      |
|      | Sep |         |      |         |      |                      |      |        |      |       |      |
|      | Oct |         |      |         |      |                      |      |        |      |       |      |
|      | Nov |         |      |         |      |                      |      |        |      |       |      |
|      | Dec |         |      |         |      |                      |      |        |      |       |      |



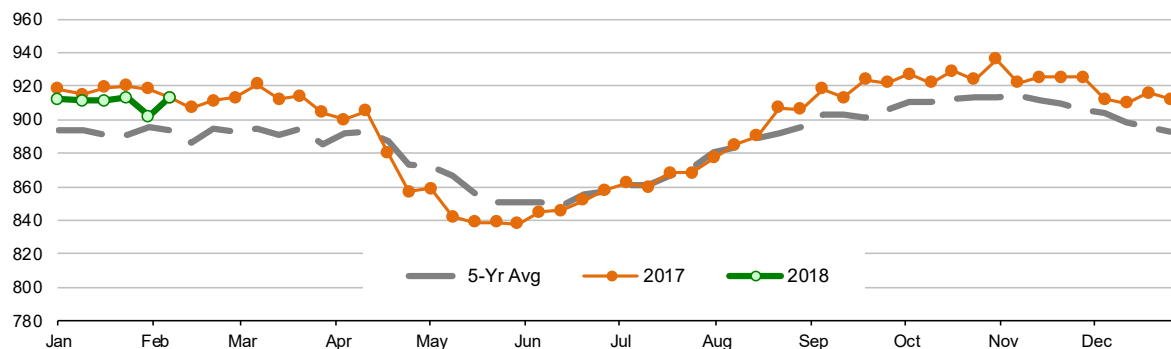
Source: CanFax



Canada Cattle Statistics

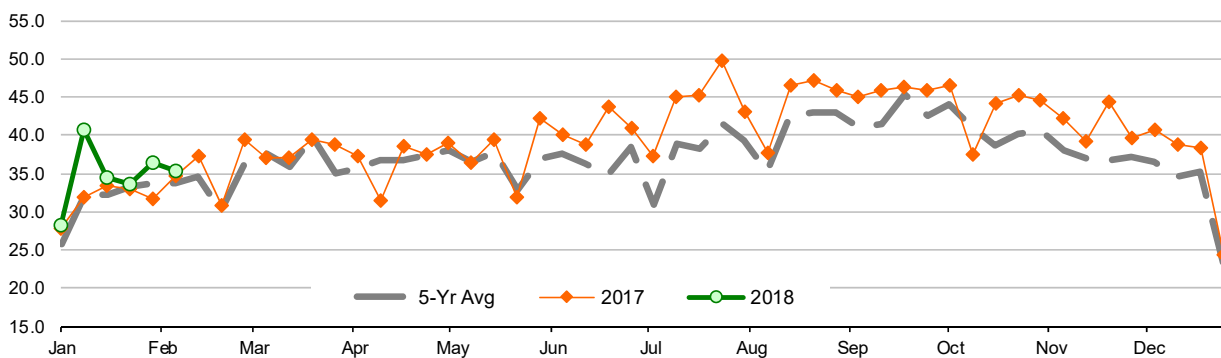
Steer Carcass Weights in Canada, Weekly, Pounds

|          | 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  | 911 | 894 | 0%  | 2% |
| 1/23/13  | 884  | 1/23/14  | 846  | 1/23/15  | 874  | 1/23/16  | 935                   | 1/21/17      | 919 | 1/20/18  | 911 | 891 | -1% | 3% |
| 1/30/13  | 881  | 1/30/14  | 848  | 1/30/15  | 875  | 1/30/16  | 926                   | 1/28/17      | 920 | 1/27/18  | 913 | 891 | -1% | 3% |
| 2/6/13   | 890  | 2/6/14   | 846  | 2/6/15   | 881  | 2/6/16   | 941                   | 2/4/17       | 918 | 2/3/18   | 902 | 895 | -2% | 3% |
| 2/13/13  | 888  | 2/13/14  | 852  | 2/13/15  | 871  | 2/13/16  | 944                   | 2/11/17      | 913 | 2/10/18  | 913 | 894 |     | 2% |
| 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 |     |    |



Fed Beef Production in Canada, Weekly, Million Pounds

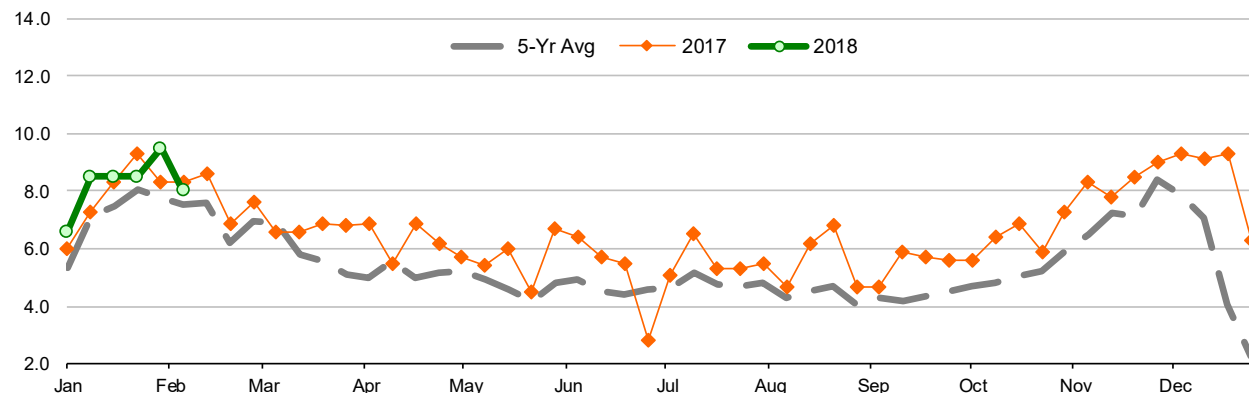
| 2013     |      | 2014     |      | 2015     |      | 2016     |      | 2017     |      | 2018     |      | 5-Yr Avg '18 vs. '17 |     | '18 vs. 5-Yr |  |
|----------|------|----------|------|----------|------|----------|------|----------|------|----------|------|----------------------|-----|--------------|--|
| 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  | 40.6 | 32.2                 | 28% | 26%          |  |
| 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  | 34.4 | 32.2                 | 3%  | 7%           |  |
| 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  | 33.7 | 33.2                 | 2%  | 1%           |  |
| 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   | 36.5 | 33.7                 | 16% | 8%           |  |
| 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  | 35.4 | 33.6                 | 2%  | 5%           |  |
| 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  |      | 37.7                 |     |              |  |
| 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

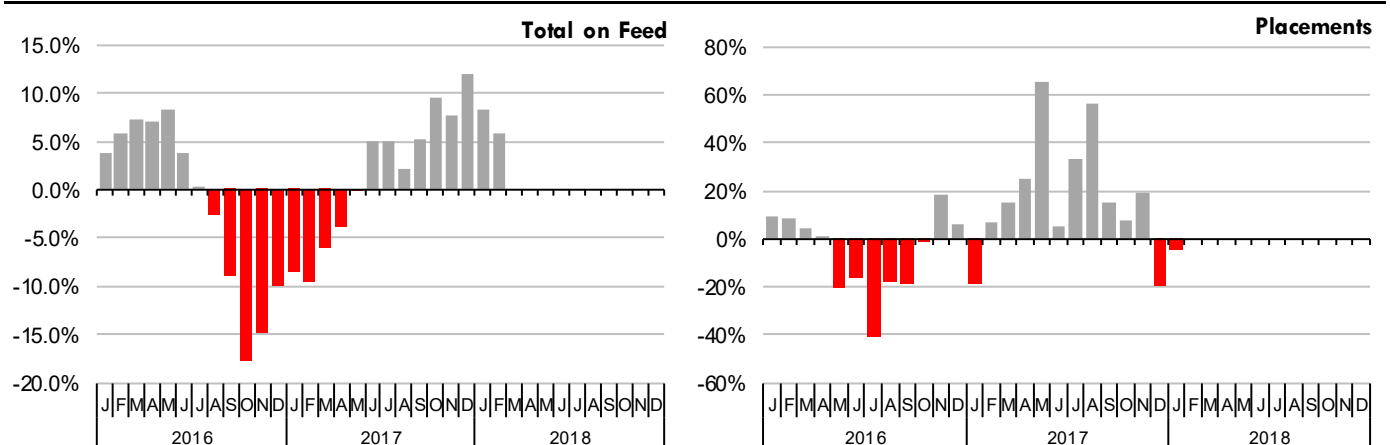
| 2013     | 2014 | 2015     | 2016 | 2017     | 2018 | 5-Yr Avg. | '18 vs. '17 | '18 vs. 5-Yr |     |          |     |     |     |     |
|----------|------|----------|------|----------|------|-----------|-------------|--------------|-----|----------|-----|-----|-----|-----|
| 1/12/13  | 6.1  | 1/11/14  | 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  | 8.5 | 7.1 | 16% | 19% |
| 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  | 8.5 | 7.5 | 2%  | 13% |
| 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  | 8.5 | 8.1 | -9% | 5%  |
| 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   | 9.5 | 7.8 | 14% | 22% |
| 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  | 8.0 | 7.5 | -4% | 6%  |
| 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 |
| 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                      | 48.2        | 82.3        | 62.2      | 131.9           | 4%       |
|      | Dec | 974.9                | 12.0%    | 75.6           | -20%     | 19.9                       | 16.1        | 11.2        | 28.3      | 111.5           | 12%      |
| 2018 | Jan | 929.7                | 8.3%     | 76.1           | -5%      | 10.9                       | 12.9        | 22.0        | 30.2      | 116.3           | 16%      |
|      | Feb | 879.7                | 5.7%     |                |          |                            |             |             |           |                 |          |
|      | Mar |                      |          |                |          |                            |             |             |           |                 |          |
|      | Apr |                      |          |                |          |                            |             |             |           |                 |          |
|      | May |                      |          |                |          |                            |             |             |           |                 |          |
|      | Jun |                      |          |                |          |                            |             |             |           |                 |          |
|      | Jul |                      |          |                |          |                            |             |             |           |                 |          |
|      | Aug |                      |          |                |          |                            |             |             |           |                 |          |
|      | Sep |                      |          |                |          |                            |             |             |           |                 |          |
|      | Oct |                      |          |                |          |                            |             |             |           |                 |          |
|      | Nov |                      |          |                |          |                            |             |             |           |                 |          |
|      | Dec |                      |          |                |          |                            |             |             |           |                 |          |



Source: CanFax

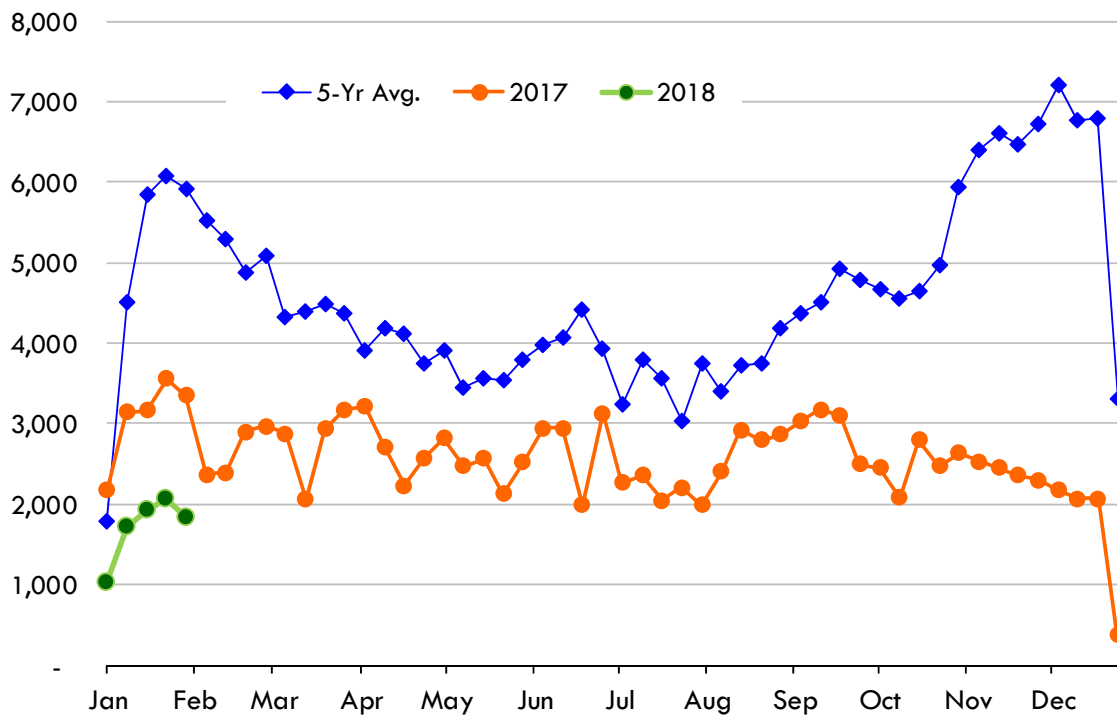
## Canada Cattle Statistics

## Canada Cattle Exports to the US Market

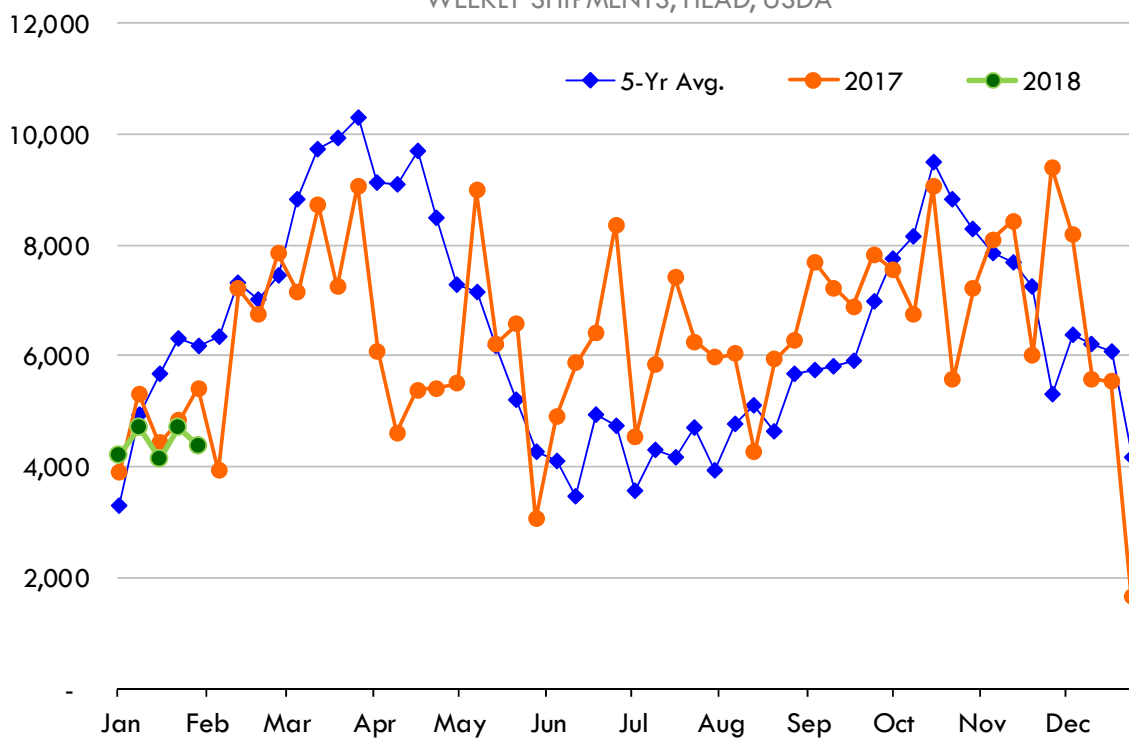
|              | Slaughter Cow s, Head |                |              |             | Slaughter Steer/Heifers, Head |                |               |            | Feeder Cattle, Head |                |              |            |
|--------------|-----------------------|----------------|--------------|-------------|-------------------------------|----------------|---------------|------------|---------------------|----------------|--------------|------------|
|              | 5-Yr Avg.             | 2017           | 2018         | % ch.       | 5-Yr Avg.                     | 2017           | 2018          | % ch.      | 5-Yr Avg.           | 2017           | 2018         | % ch.      |
| 1/7/2017     | 1,794                 | 2,187          | 1,026        | -53%        | 3,304                         | 3,914          | 4,217         | 8%         | 658                 | 228            | 285          | 25%        |
| 1/14/2017    | 4,516                 | 3,142          | 1,726        | -45%        | 4,941                         | 5,309          | 4,707         | -11%       | 1,572               | 327            | 982          | 200%       |
| 1/21/2017    | 5,852                 | 3,166          | 1,914        | -40%        | 5,664                         | 4,434          | 4,152         | -6%        | 3,862               | 942            | 2,662        | 183%       |
| 1/28/2017    | 6,086                 | 3,551          | 2,066        | -42%        | 6,303                         | 4,834          | 4,705         | -3%        | 4,970               | 2,028          | 3,667        | 81%        |
| 2/4/2017     | 5,917                 | 3,343          | 1,841        | -45%        | 6,183                         | 5,424          | 4,373         | -19%       | 5,713               | 2,378          | 1,629        | -31%       |
| 2/11/2017    | 5,531                 | 2,373          |              |             | 6,357                         | 3,919          |               |            | 6,689               | 1,213          |              |            |
| 2/18/2017    | 5,284                 | 2,387          |              |             | 7,308                         | 7,209          |               |            | 7,690               | 2,263          |              |            |
| 2/25/2017    | 4,872                 | 2,895          |              |             | 7,032                         | 6,739          |               |            | 7,017               | 3,708          |              |            |
| 3/4/2017     | 5,088                 | 2,971          |              |             | 7,455                         | 7,844          |               |            | 9,608               | 4,723          |              |            |
| 3/11/2017    | 4,311                 | 2,871          |              |             | 8,834                         | 7,142          |               |            | 9,198               | 3,419          |              |            |
| 3/18/2017    | 4,394                 | 2,057          |              |             | 9,730                         | 8,721          |               |            | 9,727               | 4,879          |              |            |
| 3/25/2017    | 4,483                 | 2,928          |              |             | 9,925                         | 7,237          |               |            | 12,033              | 7,847          |              |            |
| 4/1/2017     | 4,374                 | 3,172          |              |             | 10,283                        | 9,060          |               |            | 12,292              | 7,180          |              |            |
| 4/8/2017     | 3,909                 | 3,215          |              |             | 9,117                         | 6,094          |               |            | 10,631              | 6,081          |              |            |
| 4/15/2017    | 4,176                 | 2,715          |              |             | 9,081                         | 4,606          |               |            | 10,035              | 5,304          |              |            |
| 4/22/2017    | 4,108                 | 2,232          |              |             | 9,692                         | 5,385          |               |            | 9,365               | 6,045          |              |            |
| 4/29/2017    | 3,757                 | 2,573          |              |             | 8,477                         | 5,422          |               |            | 7,574               | 5,396          |              |            |
| 5/6/2017     | 3,913                 | 2,823          |              |             | 7,277                         | 5,507          |               |            | 8,263               | 2,032          |              |            |
| 5/13/2017    | 3,449                 | 2,474          |              |             | 7,139                         | 8,978          |               |            | 6,104               | 2,991          |              |            |
| 5/20/2017    | 3,565                 | 2,564          |              |             | 6,195                         | 6,218          |               |            | 5,306               | 1,316          |              |            |
| 5/27/2017    | 3,539                 | 2,129          |              |             | 5,193                         | 6,580          |               |            | 4,909               | 1,328          |              |            |
| 6/3/2017     | 3,783                 | 2,515          |              |             | 4,282                         | 3,063          |               |            | 4,130               | 1,262          |              |            |
| 6/10/2017    | 3,983                 | 2,945          |              |             | 4,115                         | 4,899          |               |            | 3,903               | 2,211          |              |            |
| 6/17/2017    | 4,059                 | 2,949          |              |             | 3,459                         | 5,861          |               |            | 2,724               | 827            |              |            |
| 6/24/2017    | 4,413                 | 1,987          |              |             | 4,929                         | 6,397          |               |            | 2,781               | 1,658          |              |            |
| 7/1/2017     | 3,934                 | 3,126          |              |             | 4,740                         | 8,372          |               |            | 1,873               | 1,372          |              |            |
| 7/8/2017     | 3,242                 | 2,267          |              |             | 3,560                         | 4,544          |               |            | 714                 | 1,418          |              |            |
| 7/15/2017    | 3,792                 | 2,352          |              |             | 4,316                         | 5,860          |               |            | 1,989               | 981            |              |            |
| 7/22/2017    | 3,563                 | 2,048          |              |             | 4,165                         | 7,410          |               |            | 2,616               | 1,652          |              |            |
| 7/29/2017    | 3,040                 | 2,204          |              |             | 4,695                         | 6,253          |               |            | 1,777               | 1,901          |              |            |
| 8/5/2017     | 3,756                 | 1,992          |              |             | 3,922                         | 5,966          |               |            | 1,083               | 2,543          |              |            |
| 8/12/2017    | 3,412                 | 2,400          |              |             | 4,761                         | 6,032          |               |            | 1,507               | 1,153          |              |            |
| 8/19/2017    | 3,717                 | 2,917          |              |             | 5,101                         | 4,258          |               |            | 2,114               | 1,843          |              |            |
| 8/26/2017    | 3,752                 | 2,792          |              |             | 4,629                         | 5,939          |               |            | 2,366               | 1,925          |              |            |
| 9/2/2017     | 4,196                 | 2,864          |              |             | 5,688                         | 6,267          |               |            | 2,682               | 2,232          |              |            |
| 9/9/2017     | 4,361                 | 3,031          |              |             | 5,749                         | 7,686          |               |            | 3,312               | 754            |              |            |
| 9/16/2017    | 4,504                 | 3,176          |              |             | 5,804                         | 7,231          |               |            | 5,676               | 336            |              |            |
| 9/23/2017    | 4,915                 | 3,096          |              |             | 5,895                         | 6,887          |               |            | 5,591               | 3,165          |              |            |
| 9/30/2017    | 4,785                 | 2,491          |              |             | 6,994                         | 7,830          |               |            | 5,741               | 2,220          |              |            |
| 10/7/2017    | 4,663                 | 2,450          |              |             | 7,753                         | 7,539          |               |            | 6,095               | 1,581          |              |            |
| 10/14/2017   | 4,553                 | 2,086          |              |             | 8,149                         | 6,751          |               |            | 5,168               | 2,110          |              |            |
| 10/21/2017   | 4,637                 | 2,801          |              |             | 9,497                         | 9,045          |               |            | 4,901               | 1,364          |              |            |
| 10/28/2017   | 4,972                 | 2,477          |              |             | 8,809                         | 5,567          |               |            | 6,320               | 1,353          |              |            |
| 11/4/2017    | 5,933                 | 2,634          |              |             | 8,281                         | 7,203          |               |            | 6,319               | 2,106          |              |            |
| 11/11/2017   | 6,398                 | 2,527          |              |             | 7,865                         | 8,100          |               |            | 7,030               | 549            |              |            |
| 11/18/2017   | 6,605                 | 2,446          |              |             | 7,691                         | 8,436          |               |            | 6,052               | 973            |              |            |
| 11/25/2017   | 6,461                 | 2,359          |              |             | 7,246                         | 6,026          |               |            | 6,538               | 2,010          |              |            |
| 12/2/2017    | 6,712                 | 2,295          |              |             | 5,322                         | 9,409          |               |            | 4,939               | 1,709          |              |            |
| 12/9/2017    | 7,216                 | 2,172          |              |             | 6,367                         | 8,201          |               |            | 5,860               | 1,028          |              |            |
| 12/16/2017   | 6,758                 | 2,064          |              |             | 6,206                         | 5,590          |               |            | 3,876               | 867            |              |            |
| 12/23/2017   | 6,783                 | 2,064          |              |             | 6,076                         | 5,526          |               |            | 2,347               | 517            |              |            |
| 12/30/2017   | 3,302                 | 375            |              |             | 4,181                         | 1,641          |               |            | 453                 | 110            |              |            |
| <b>Total</b> | <b>239,123</b>        | <b>133,670</b> |              |             | <b>335,738</b>                | <b>330,365</b> |               |            | <b>271,693</b>      | <b>117,358</b> |              |            |
| <b>YTD</b>   | <b>24,167</b>         | <b>15,389</b>  | <b>8,573</b> | <b>-44%</b> | <b>26,394</b>                 | <b>23,915</b>  | <b>22,154</b> | <b>-7%</b> | <b>16,775</b>       | <b>5,903</b>   | <b>9,225</b> | <b>56%</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





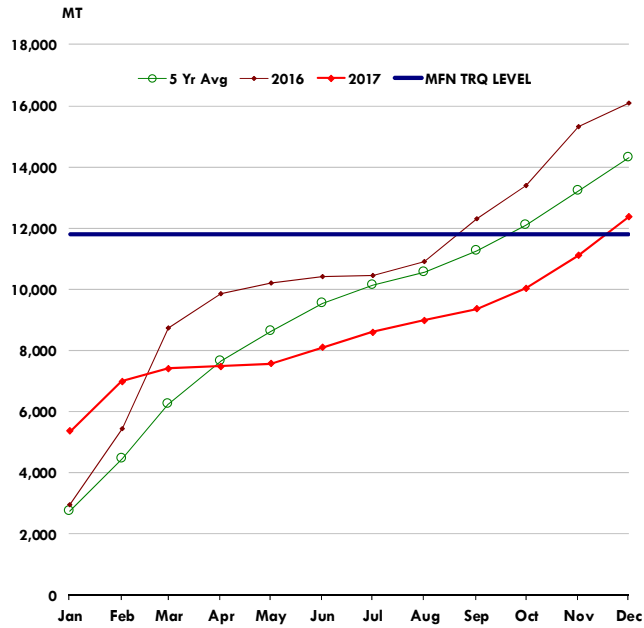
## Canada Trade Statistics

## Beef Imports from Top Markets

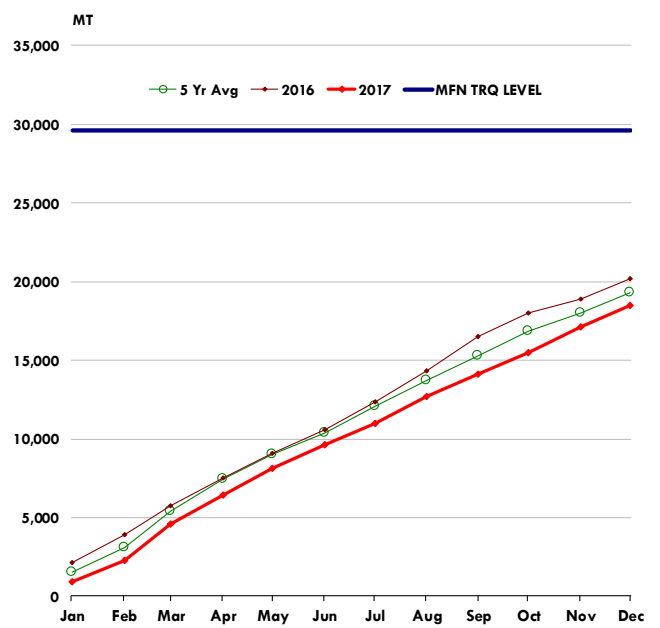
|      |     | United States |          | Australia |          | New Zealand |          | Uruguay |          |
|------|-----|---------------|----------|-----------|----------|-------------|----------|---------|----------|
|      |     | MT            | Y/Y % Ch | MT        | Y/Y % Ch | MT          | 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 | 7,710         | -8%      | 1,743     | 88%      | 1,362       | 4%       | 1,276   | 66%      |

Source: Stat Can

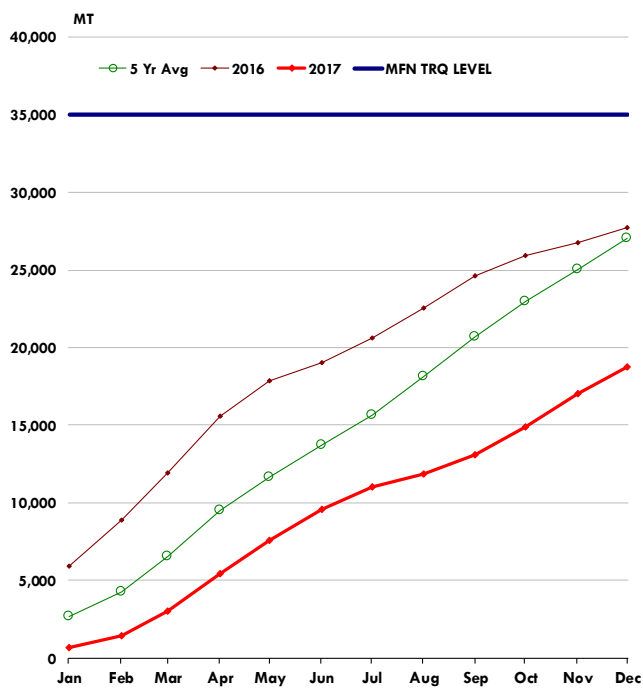
CUMULATIVE ENTRIES OF URUGUAYAN BEEF IN CANADA



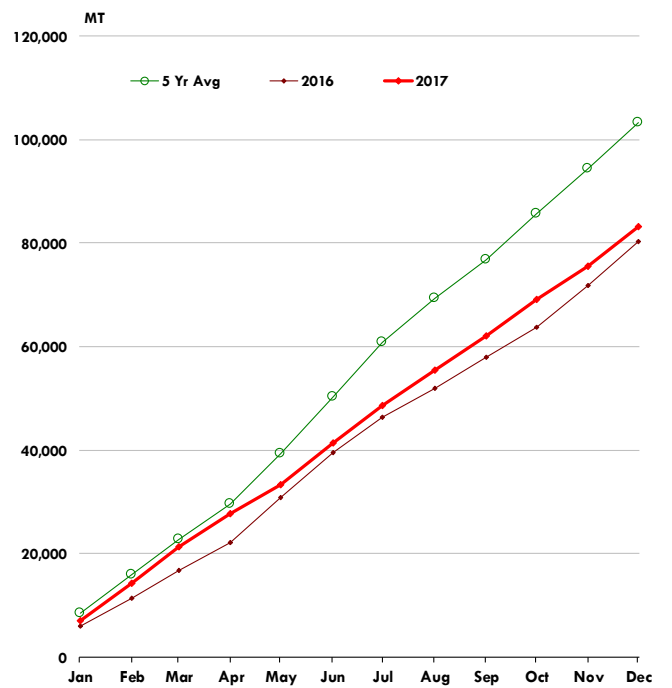
CUMULATIVE ENTRIES OF NZ BEEF IN CANADA



CUMULATIVE ENTRIES OF AUSTRALIAN BEEF IN CANADA



CUMULATIVE ENTRIES OF US BEEF IN CANADA



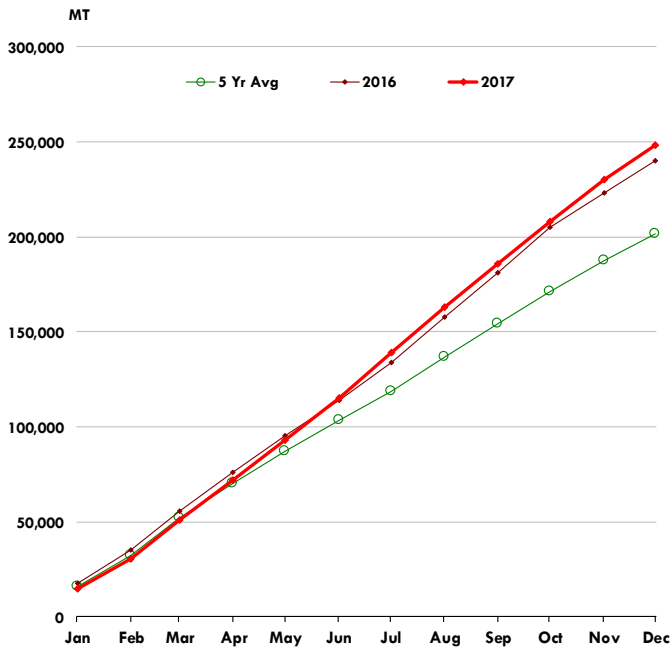
## Canada Trade Statistics

## Beef Exports to Top Markets

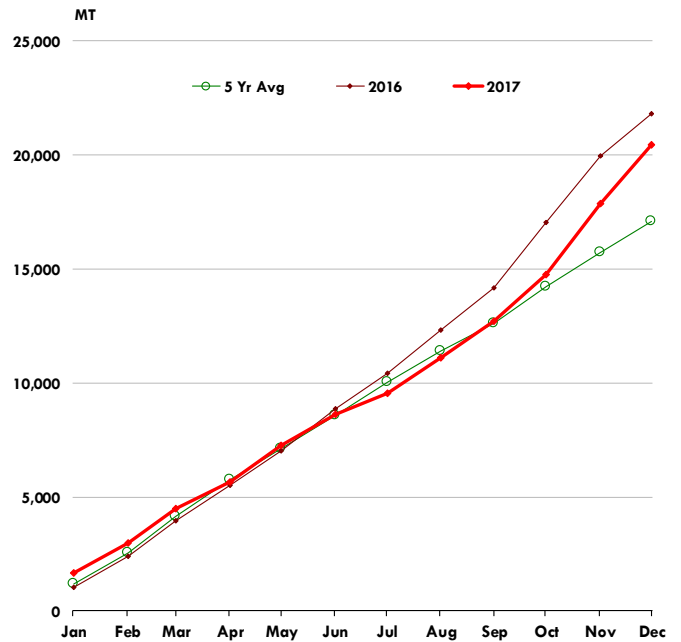
|      |     | United States |          | Hong Kong |          | Mexico |          | Japan |          |
|------|-----|---------------|----------|-----------|----------|--------|----------|-------|----------|
|      |     | MT            | Y/Y % Ch | MT        | Y/Y % Ch | MT     | Y/Y % Ch | MT    | 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 | 18,184        | 6%       | 2,592     | 41%      | 1,029  | 37%      | 1,412 | 24%      |

Source: Stat Can

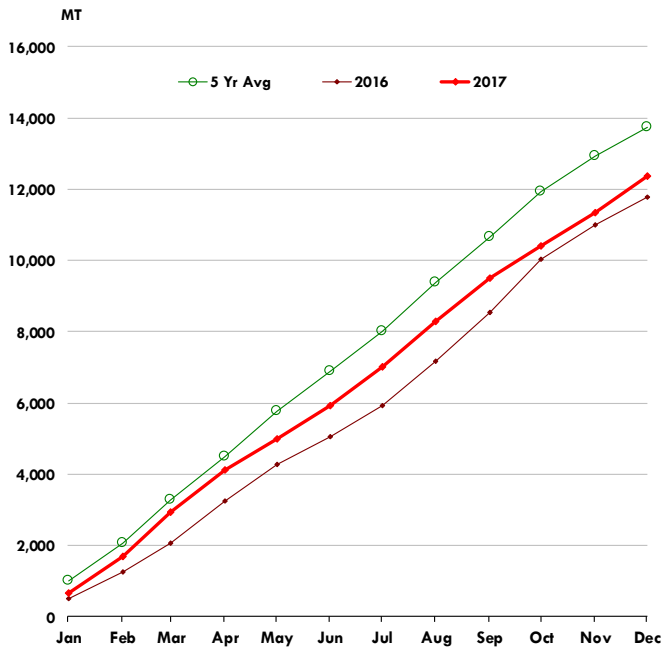
CUMULATIVE BEEF SHIPMENTS TO UNITED STATES



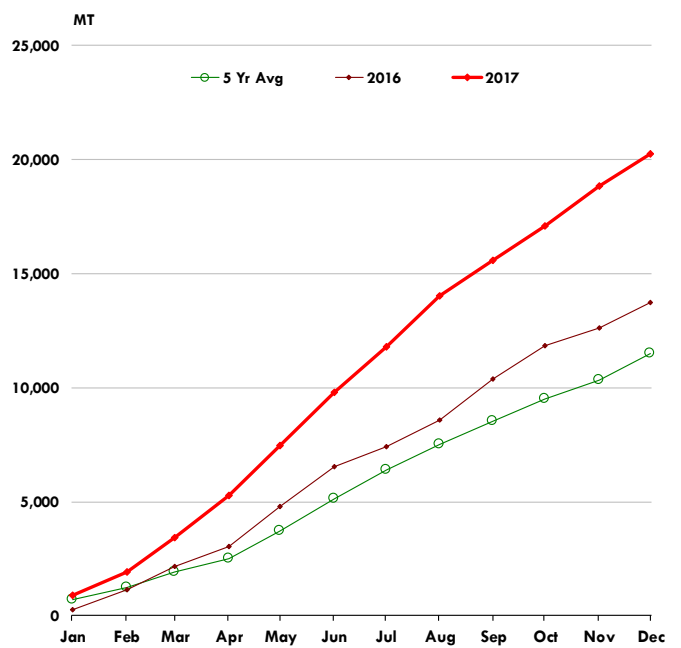
CUMULATIVE BEEF SHIPMENTS TO HONG KONG



CUMULATIVE BEEF SHIPMENTS TO MEXICO



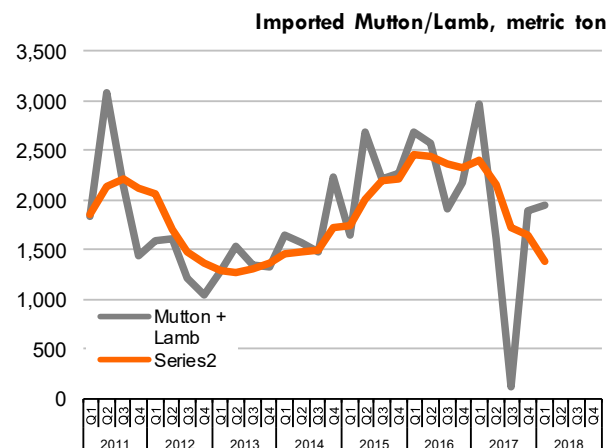
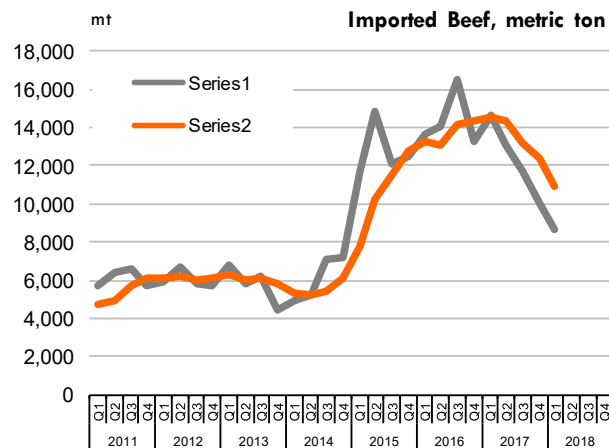
CUMULATIVE BEEF SHIPMENTS TO JAPAN



Canada Meat Statistics

**Imported Beef Stocks** in Canada, Quarterly, Tonnes

|      |    | Beef,<br>bone-in | Beef,<br>boneless | Total<br>Beef | Y/Y %<br>ch. | Veal  | Y/Y %<br>ch. | Mutton | Lamb  | Mutton +<br>Lamb | Y/Y %<br>ch. |
|------|----|------------------|-------------------|---------------|--------------|-------|--------------|--------|-------|------------------|--------------|
| 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 | 1050             | 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              | 10,839            | 11,697        | -29%         |       |              | 108    |       | 108              | -94%         |
|      | Q4 | 680              | 9,308             | 9,988         | -25%         | 559   | -41%         | 89     | 1,803 | 1,892            | -13%         |
| 2018 | Q1 | 579              | 8,120             | 8,699         | -41%         |       |              |        | 1,944 | 1,944            | -35%         |
|      | Q2 |                  |                   |               |              |       |              |        |       |                  |              |
|      | Q3 |                  |                   |               |              |       |              |        |       |                  |              |
|      | Q4 |                  |                   |               |              |       |              |        |       |                  |              |



Source: Statistics Canada