

March 22, 2018



Canada Meat Market Report

- Supply and Price Situation for Domestic and Imported Beef -

Prepared for Meat and Livestock Australia

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At a Glance: Imported Beef Market

Market Situation

Imported beef trade in Canada appears to be at a standstill. According to an imported broker, the main challenge at this point is the ability of processors to sell their inventory to users and thus be able to book more meat. It appears sales have been slower than expected and, so far, processors have more inventory on hand than they would like to see. Offerings from overseas suppliers remain limited, with New Zealand unlikely to ramp up cow slaughter until after Easter. Australia slaughter has also been lower than many expected and Canadian importers have to bid more aggressively in order to attract product away from US and Asian markets.

Imported Prices:

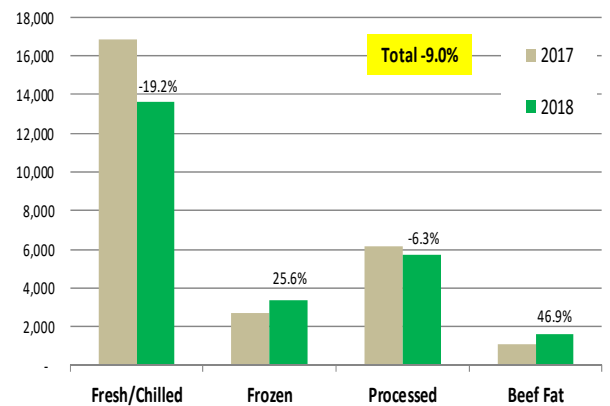
Imported prices have pulled back in recent days as traders look to put additional orders on the books and have had to lower prices to generate interest. Bull meat prices down as much as 5 CND cents per kg compared to the previous week and down as much as 50 cents (-7%) compared to a year ago. 90CL and 85CL cow product was as much as 9 cents per kilogram lower than the previous week and now down 30 cents (-4%) compared to a year ago. Prices for eye rounds continue to stay firm and near year ago levels but lower prices were noted for flats. However, availability remains especially limited, with Asian markets paying well above Canadian levels.

Imported Beef Volume:

Beef imports through mid March remain below year ago levels but this is largely due to less US beef imports. On the other hand imports from Australia and New Zealand have recovered vs. the minimal volume we saw last year. Total US beef imports through March 18 were 26,756 MT, 9% lower than last year. Imports from Australia during this period were 3,523 MT, 50.8% higher than a year ago. Imports from New Zealand are also higher, largely because of large volumes booked in late 2017. Beef imports from New Zealand YTD are 4,686 MT, 24% higher than a year ago.

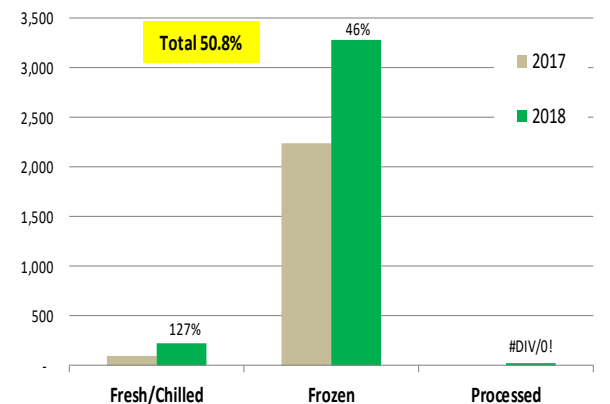
YTD Canadian Beef Imports from the US

Data is through week ending 2018-03-17 vs. Same Period in 2017



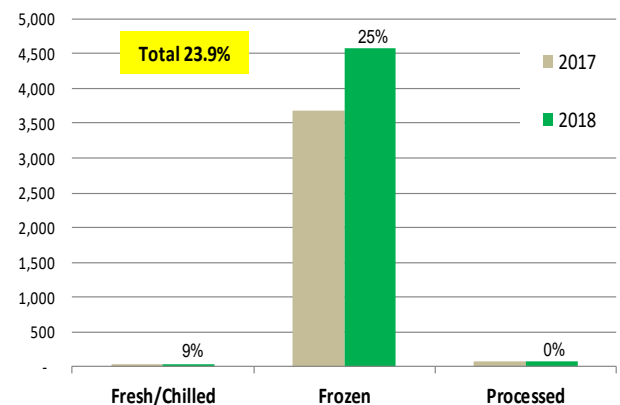
YTD Canadian Beef Imports from Australia

Data is through week ending 2018-03-17 vs. Same Period in 2017



YTD Canadian Beef Imports from New Zealand

Data is through week ending 2018-03-17 vs. Same Period in 2017



At a Glance: Canadian Domestic Beef Market

Highlights of the January 1 Cattle Inventory Report

Canadian cattle numbers in Canada have stabilized but the recovery is well short of what has been taking place in the US. Part of the reason for the slow pace of herd rebuilding is strong demand in the US market for female cattle and the weak Canadian dollar. Below are some of the key numbers from the latest inventory survey:

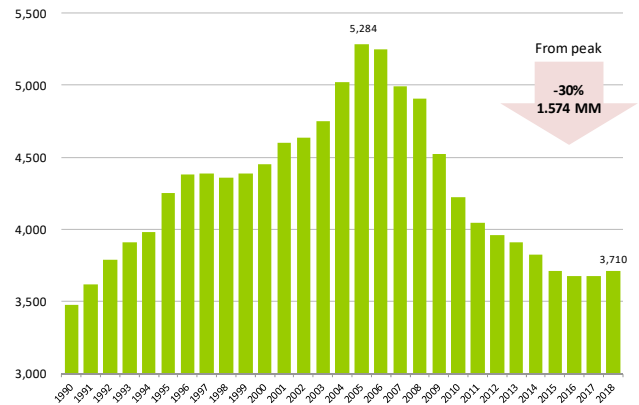
Beef cows: The total inventory of beef cows as of January 1 was 3.710 million head, 0.8% higher than the previous year but still 30% lower than at its peak in 2005. This was the first meaningful increase in the Canadian beef cow herd since 2005. Still, given current cow inventory numbers we expect only minimal supply impact on the slaughter numbers for 2018. Our current forecast is for Canadian cow slaughter to run about 1 to 1.5% above year ago levels in 2018

The Canadian **calf crop for 2017** is currently estimated at 4.411 million head, 4% higher than the previous year. This appears to be somewhat high given the cow inventory numbers. The calving rate for the last five years (ratio of calf crop to cow inventory) has averaged around 91% in the last five years compared to 95% for 2017. It is possible that Statistics Canada may revise its cow herd numbers but it is more likely that the calf crop estimate is too high.

Herd rebuilding activity appeared to stall in the last few months of 2017, in part due to drought conditions across the prairies. Strong demand for heifers in the US also may have pushed more female calves in the US market. Heifers held back for beef cow herd replacement on January 1, 2018 were estimated at 562,000 head compared to 563,000 head the previous year. Heifer retention has improved modestly in the last few years but so far it has had little impact on the size of the breeding herd. The data confirms that cattle/beef supplies in Canada will remain stable in the near term, which tends to limit Canadian beef export potential. Growing demand in Canada should continue to support demand for imports, with the US the primary supplier.

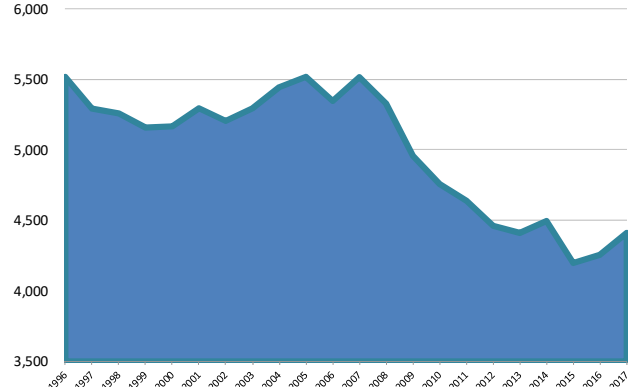
JANUARY 1 INVENTORY OF BEEF COWS IN CANADA, '000 Head

Source: Statistics Canada



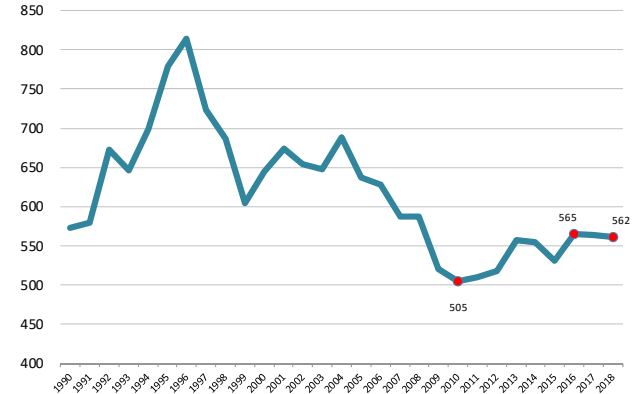
Annual Canadian Calf Crop. Latest Data is for Prior Year.

Source: Statistics Canada



JANUARY 1: CANADA HEIFERS RETAINED FOR BEEF REPLACEMENT

Source: Statistics Canada



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	6.50	6.11	5.63	5.61	5.77	4.93	4.80	4.25	n/a	7.18	7.10	7.40	7.36
	Mar													
	Apr													
	May													
	Jun													
	Jul													
	Aug													
	Sep													
	Oct													
	Nov													
	Dec													

Source: Chisholm

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

	3/15/2018	3/8/2018	change	3/16/2017	change
Bullmeat 95CL	6.6100	6.6600	(0.05)	7.1000	(0.49)
Cow meat 90CL	6.1700	6.2600	(0.09)	6.4600	(0.29)
Cow meat 85CL	5.7300	5.8000	(0.07)	5.9500	(0.22)
Chucks 85CL	5.9500	5.9500	-	6.0600	(0.11)
Trimmings 85CL	5.7100	5.7800	(0.07)	5.9300	(0.22)
Trimmings 80CL	5.0700	5.1100	(0.04)	5.2000	(0.13)
Trimmings 75CL	4.8900	4.9300	(0.04)	4.8100	0.08
Trimmings 65CL	4.6700	4.6300	0.04	4.0800	0.59
Steer EyeRounds	7.3800	7.3900	(0.01)	7.3900	(0.01)
Steer Flats	6.9600	7.3400	(0.38)	7.6900	(0.73)
Steer Knuckles	7.6000	7.6100	(0.01)	7.8900	(0.29)
Steer Insides	7.6000	7.6100	(0.01)	7.7200	(0.12)

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	2.35	2.21	2.04	2.03	2.09	1.78	1.74	1.54		2.60	2.57	2.68	2.66	0.80
	Mar														
	Apr														
	May														
	Jun														
	Jul														
	Aug														
	Sep														
	Oct														
	Nov														
	Dec														

Source: Chisholm

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

	3/15/2018	3/8/2018	change	3/16/2017	change
Bullmeat 95CL	2.2967	2.3354	(0.04)	2.4185	(0.12)
Cow meat 90CL	2.1438	2.1951	(0.05)	2.2005	(0.06)
Cow meat 85CL	1.9909	2.0338	(0.04)	2.0268	(0.04)
Chucks 85CL	2.0674	2.0864	(0.02)	2.0642	0.00
Trimmings 85CL	1.9840	2.0268	(0.04)	2.0199	(0.04)
Trimmings 80CL	1.7616	1.7919	(0.03)	1.7713	(0.01)
Trimmings 75CL	1.6991	1.7288	(0.03)	1.6384	0.06
Trimmings 65CL	1.6226	1.6236	(0.00)	1.3898	0.23
Steer EyeRounds	2.5642	2.5914	(0.03)	2.5173	0.05
Steer Flats	2.4183	2.5739	(0.16)	2.6195	(0.20)
Steer Knuckles	2.6407	2.6685	(0.03)	2.6876	(0.05)
Steer Insides	2.6407	2.6685	(0.03)	2.6297	0.01

Source: Chisholm

days numbers

Canada Domestic Beef Prices

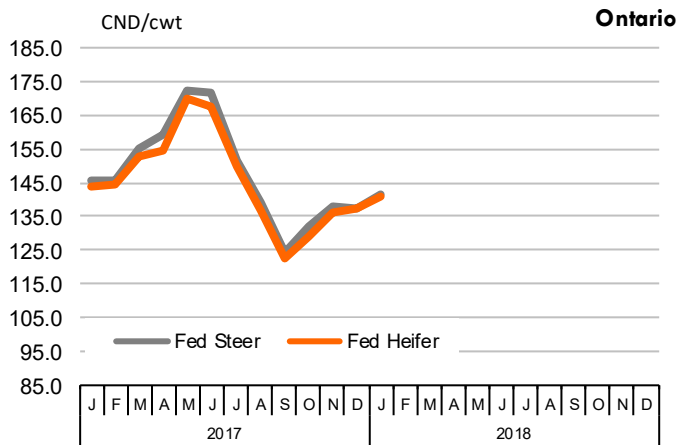
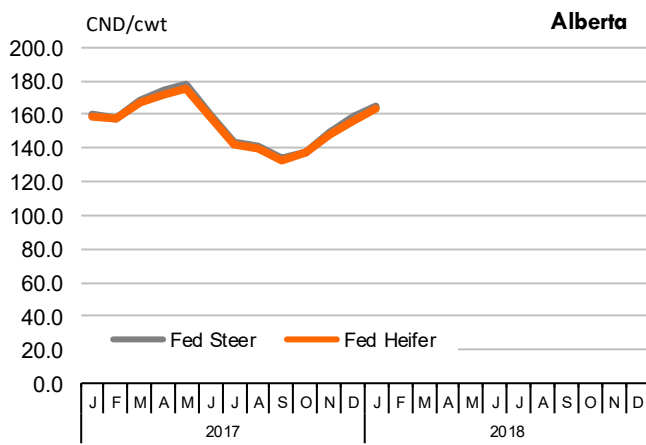
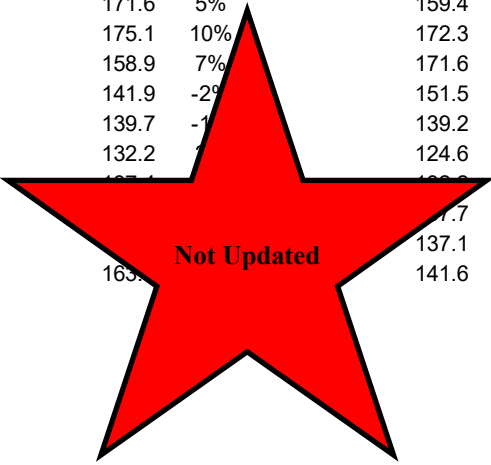
Chisholm **Canada Domestic Beef** Prices, Monthly Average, Canadian \$ per Kilogram

		Trimming						
		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	6.43	5.84	5.60	NA	NA	2.66	2.79
	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	1%	124.6	-2%	122.7	-1%
	Oct	137.2	3%	137.1	2%	138.9	6%	128.8	6%
	Nov	149.0	4%	148.9	3%	137.7	8%	136.4	8%
	Dec	158.5	3%	158.4	2%	137.1	2%	137.6	2%
2018	Jan	164.8	3%	163.4	2%	141.6	-3%	141.1	-2%
	Feb								
	Mar								
	Apr								
	May								
	Jun								
	Jul								
	Aug								
	Sep								
	Oct								
	Nov								
	Dec								

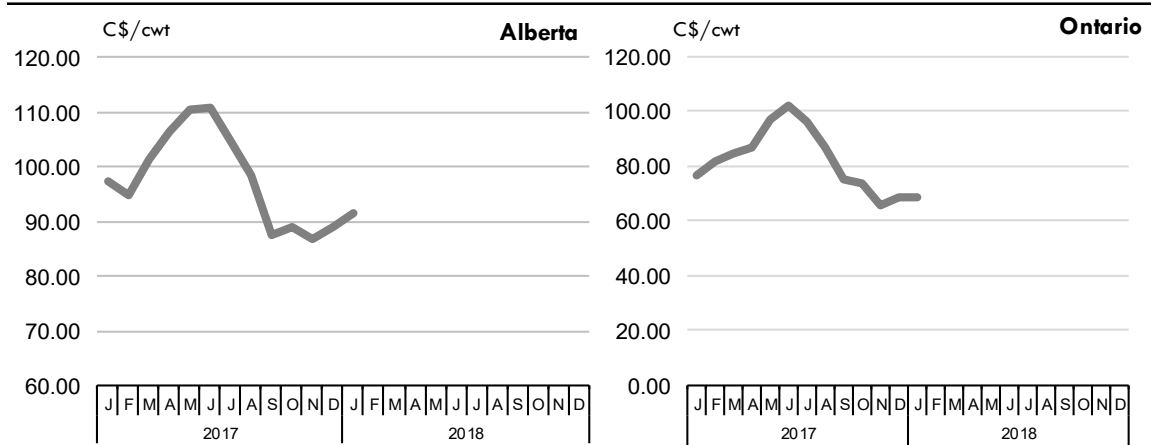
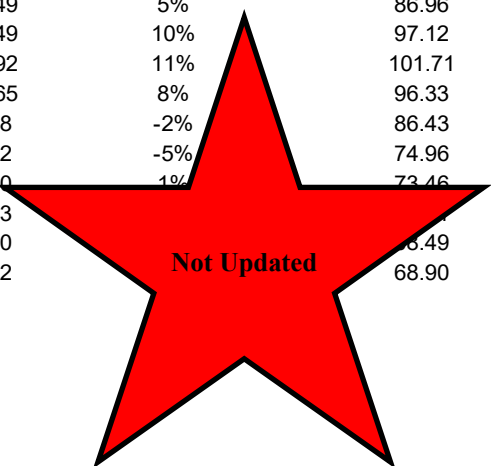


Source: CanFax

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		71.47	-12%
	Dec	88.90		78.49	-3%
2018	Jan	91.62		68.90	-10%
	Feb				
	Mar				
	Apr				
	May				
	Jun				
	Jul				
	Aug				
	Sep				
	Oct				
	Nov				
	Dec				



Source: CanFax

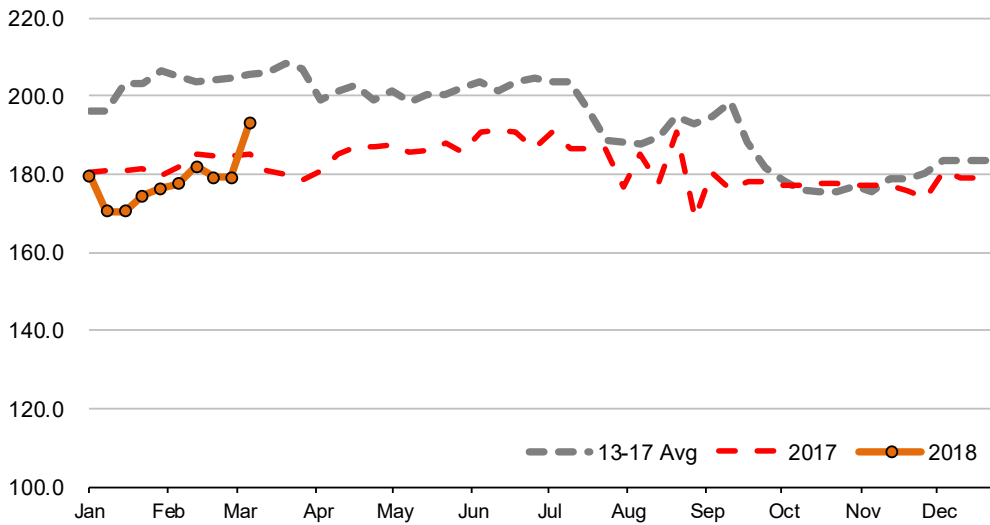
Canada Grain Price Statistics

Grain Prices in the US and Canada

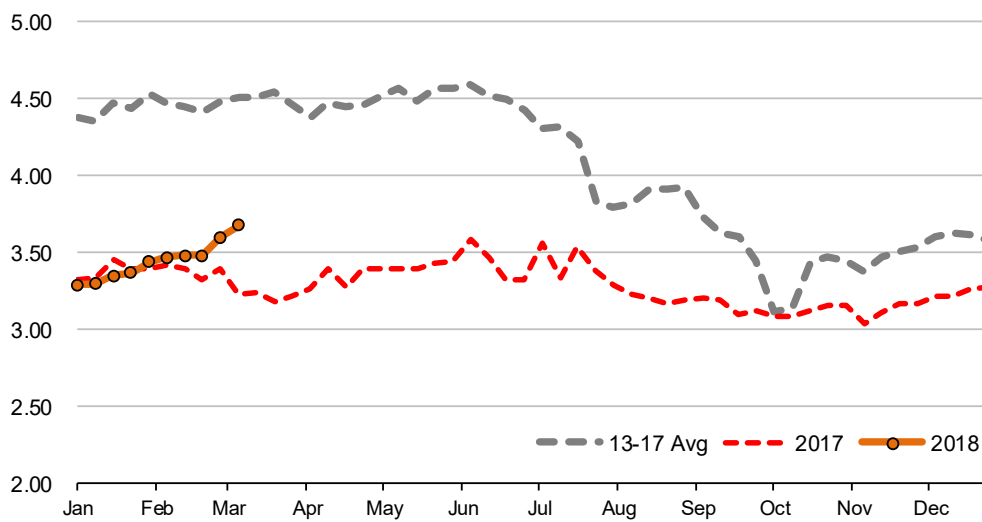
	Ontario Corn				Omaha Corn				Alberta Barley			
	13-17 Avg	2017	2018	% ch.	13-17 Avg	2017	2018	% ch.	13-17 Avg	2017	2018	% ch.
	--- Canadian Dollar per Tonne ---				--- US Dollars per Bushel ---				--- Canadian Dollar per Tonne ---			
1/7/2017	196.1	180.3	179.5	0%	4.38	3.32	3.29	-1%	243			
1/14/2017	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	3.48	3%	205	165	225	36%
2/25/2017	204.1	184.6	179.1	-3%	4.41	3.32	3.48	5%	208	165	230	39%
3/4/2017	204.5	184.6	179.1	-3%	4.49	3.40	3.60	6%	207	163	232	42%
3/11/2017	205.6	185.0	192.9	4%	4.51	3.23	3.68	14%	208	162	240	48%
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

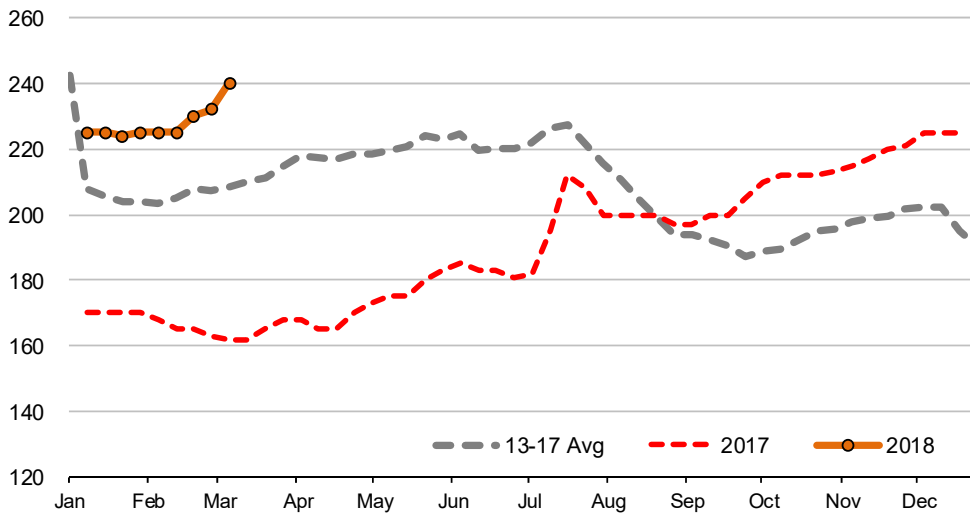
Ontario Corn, Canadian \$/tonne, CanFax



Omaha Corn, US \$/bu., CanFax



Alberta Barley, Canadian \$/tonne, CanFax



Canada Cattle Feeding

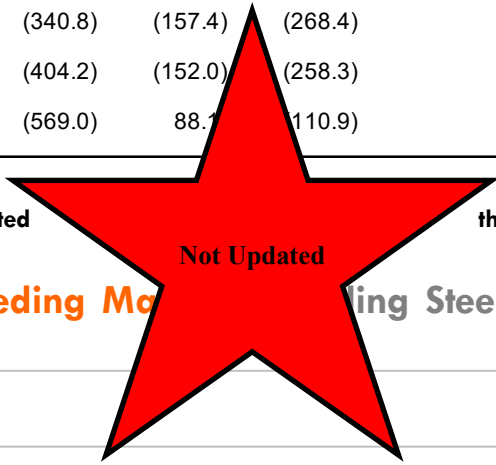
Feeding Margins: Yearling Steer

	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)				

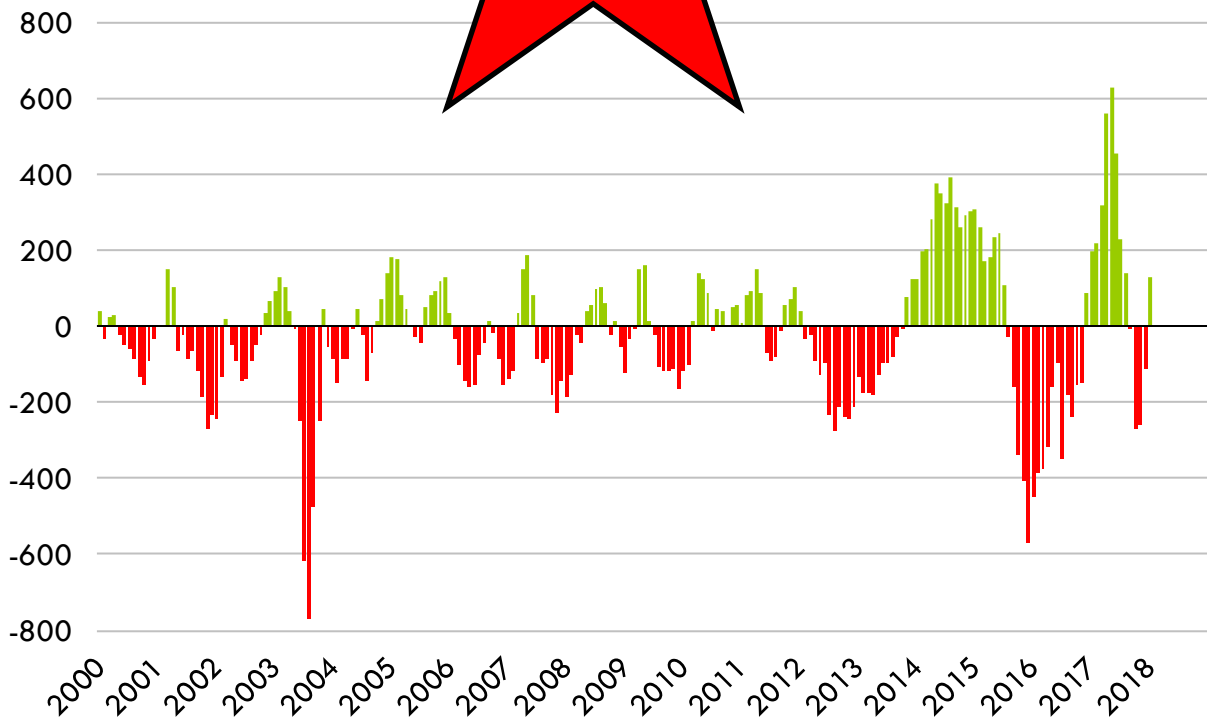
Source: CanFax

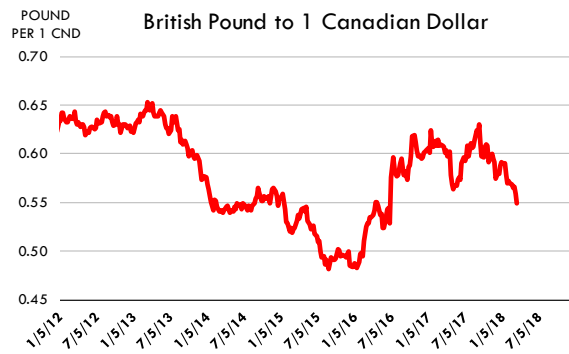
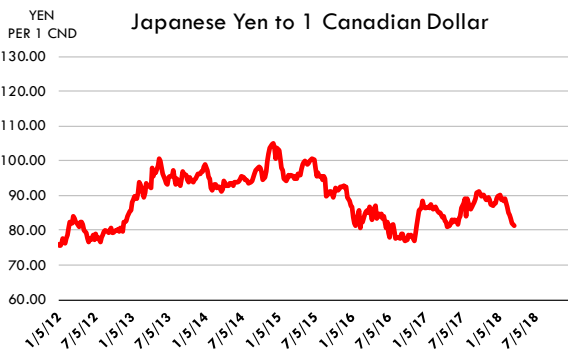
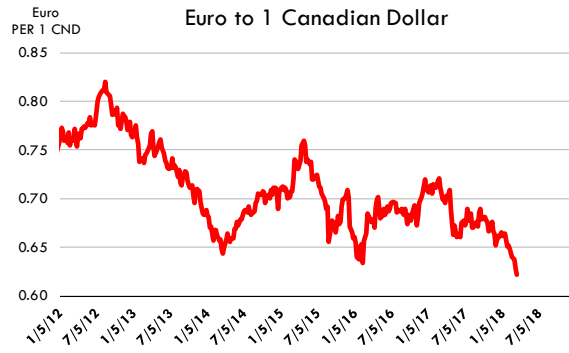
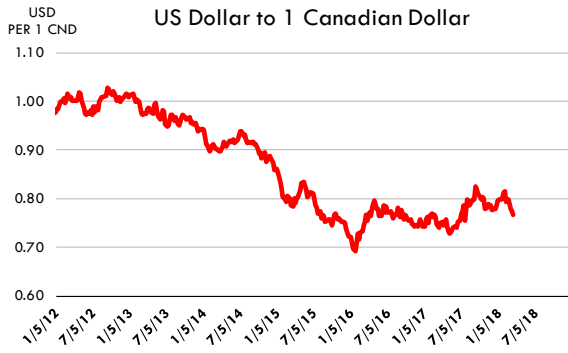
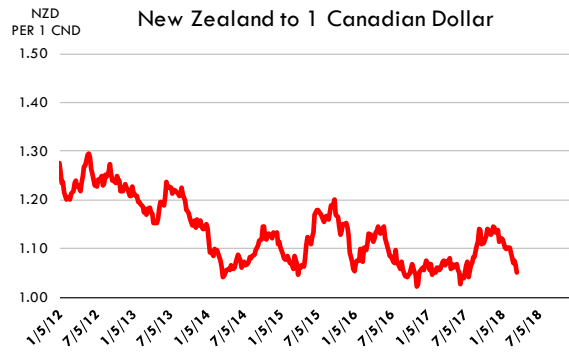
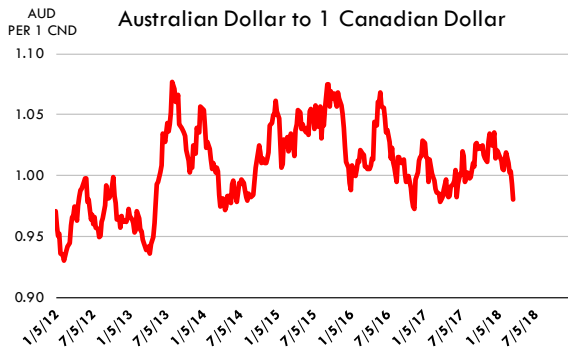
Note: In Oct. 2013, CanFax updated

their trend assumptions,

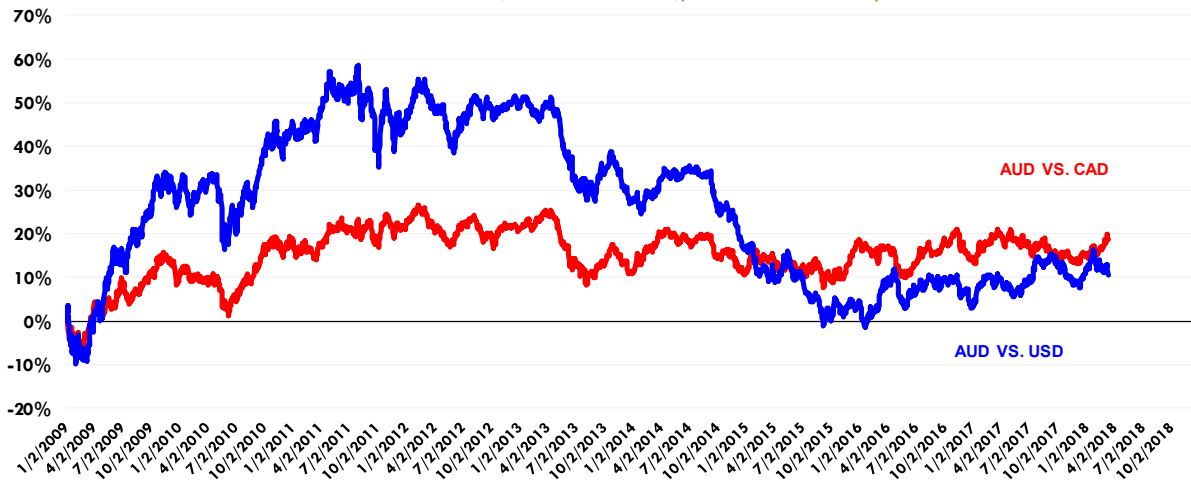


Feeding Margins: Yearling Steer, CanFax





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



Supply Statistics

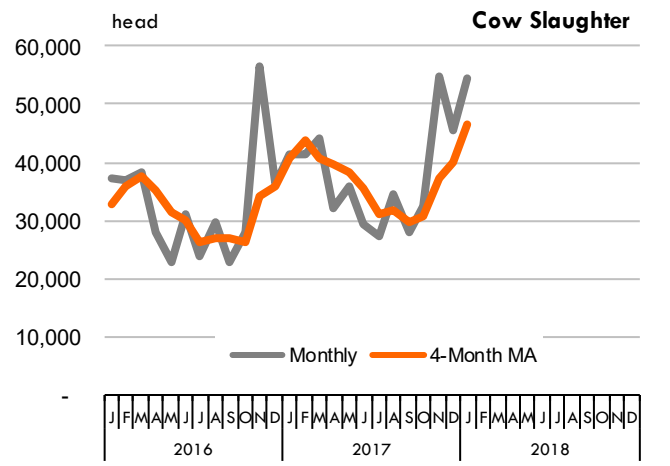
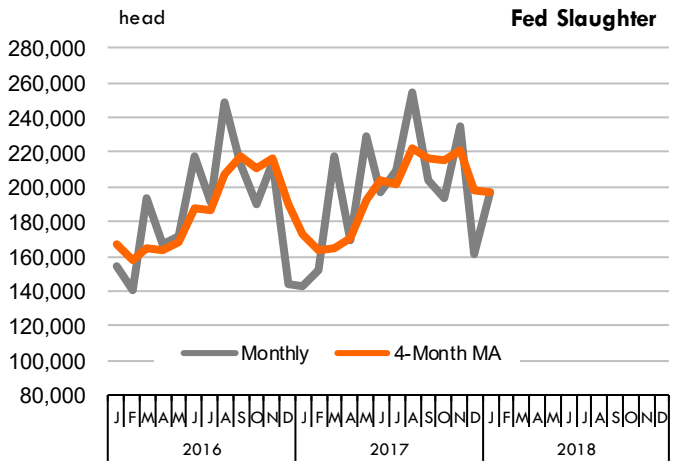
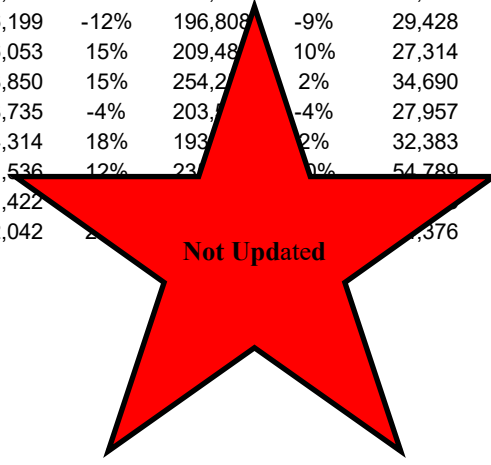
Canada Cattle Statistics

Canadian Cattle Inventory, Slaughter & Exports

	Cattle Inventory, 000 Head				Cattle Slaughter, 000 Head			Exports, 000 Head
	Dairy Cow	Beef Cow	Calf Crop	Total Cattle	Cow	Calf	Total Cattle	Total
1960	2,908	2,080	0	10,387	0	712	3,553	273
1961	2,921	2,181	0	10,696	0	690	3,602	503
1962	2,936	2,304	0	10,933	0	710	3,663	492
1963	2,853	2,431	0	11,223	0	671	3,728	279
1964	2,794	2,619	0	11,678	0	750	4,120	222
1965	2,761	2,841	0	12,128	0	895	4,670	613
1966	2,696	2,927	4,734	11,902	0	766	4,385	537
1967	2,598	2,903	4,586	11,723	526	1,152	4,394	262
1968	2,508	2,893	4,795	11,677	742	1,051	4,442	354
1969	2,445	2,838	4,545	11,401	626	891	4,078	242
1970	2,401	2,977	4,574	11,626	579	857	4,021	247
1971	2,295	3,208	4,740	11,985	628	811	4,212	245
1972	2,195	3,454	4,914	12,324	607	644	4,037	300
1973	2,155	3,766	5,151	12,847	610	510	3,894	426
1974	2,068	4,152	5,088	13,481	601	608	4,245	153
1975	2,042	4,492	5,065	14,278	794	963	5,201	224
1976	2,023	4,401	5,361	14,011	828	1,004	5,480	478
1977	1,974	3,891	5,208	13,362	827	977	5,352	436
1978	1,907	3,650	4,825	12,526	729	772	4,764	469
1979	1,825	3,463	4,600	11,996	549	533	3,967	369
1980	1,773	3,462	4,580	12,126	581	531	4,057	359
1981	1,764	3,467	4,725	12,166	604	562	4,253	351
1982	1,780	3,498	4,750	12,163	704	598	4,386	504
1983	1,736	3,430	4,600	11,861	712	619	4,328	383
1984	1,679	3,376	4,500	11,629	746	652	4,218	407
1985	1,618	3,282	4,400	11,330	815	632	4,235	381
1986	1,547	3,180	4,300	10,956	730	620	4,150	248
1987	1,433	3,138	4,524	10,667	662	510	3,704	267
1988	1,408	3,256	4,829	10,756	593	491	3,578	508
1989	1,394	3,360	4,867	10,984	666	503	3,624	499
1990	1,373	3,479	4,838	11,220	553	462	3,354	884
1991	1,328	3,617	5,199	11,289	547	428	3,153	930
1992	1,283	3,795	5,036	11,869	564	399	3,232	1,307
1993	1,223	3,912	4,937	11,860	493	350	3,033	1,235
1994	1,224	3,982	5,216	12,025	475	340	3,065	1,017
1995	1,245	4,252	5,507	12,709	475	355	3,146	1,136
1996	1,237	4,381	5,593	13,402	603	363	3,506	1,513
1997	1,231	4,387	5,515	13,412	590	373	3,631	1,383
1998	1,184	4,631	5,435	13,360	530	350	3,755	1,315
1999	1,157	4,386	5,276	13,211	507	347	3,935	986
2000	1,103	4,452	5,505	13,201	481	339	3,836	965
2001	1,091	4,602	5,582	13,608	507	343	3,804	1,307
2002	1,084	4,636	5,705	13,752	527	321	3,851	1,688
2003	1,066	4,752	5,671	13,466	364	349	3,574	506
2004	1,055	5,019	5,444	14,555	469	377	4,450	0
2005	1,041	5,284	5,518	14,925	618	357	4,400	559
2006	1,019	5,247	5,327	14,655	735	329	3,972	1,032
2007	998	4,991	5,420	14,135	746	330	3,820	1,412
2008	985	4,906	5,278	13,755	792	322	3,849	1,598
2009	966	4,521	4,888	13,030	643	299	3,705	1,067
2010	966	4,226	4,758	12,670	605	294	3,735	1,065
2011	966	4,046	4,640	12,155	535	292	3,394	696
2012	958	3,990	4,462	12,245	449	283	3,111	821
2013	961	3,935	4,516	12,305	490	269	3,066	1,044
2014	959	3,903	4,606	12,220	448	248	3,167	1,245
2015	954	3,831	4,298	11,925	380	223	2,912	832
2016	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	0%	54,789	-3%	2,407	41%
	Dec	89,769	5%	71,422	2%	161,191	2%	37,376	25%	1,348	11%
2018	Jan	124,616	44%	72,042	2%	196,658	2%	37,376	32%	1,654	76%
	Feb										
	Mar										
	Apr										
	May										
	Jun										
	Jul										
	Aug										
	Sep										
	Oct										
	Nov										
	Dec										

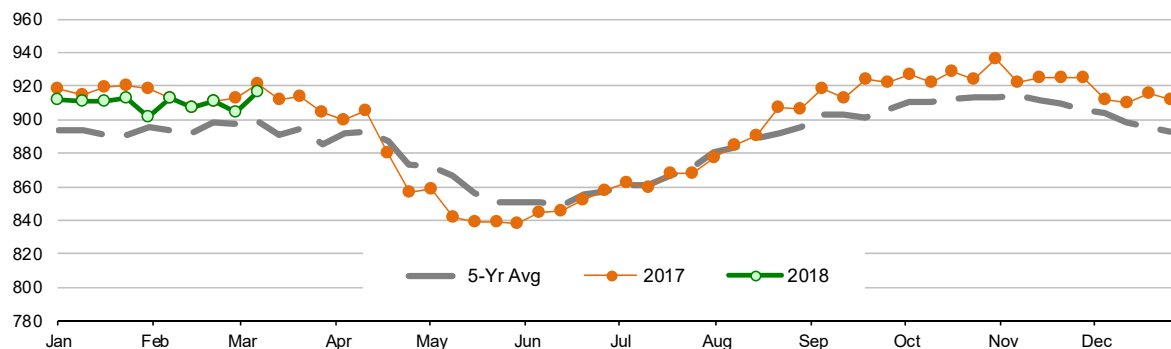


Source: CanFax

Canada Cattle Statistics

Steer Carcass Weights in Canada, Weekly, Pounds

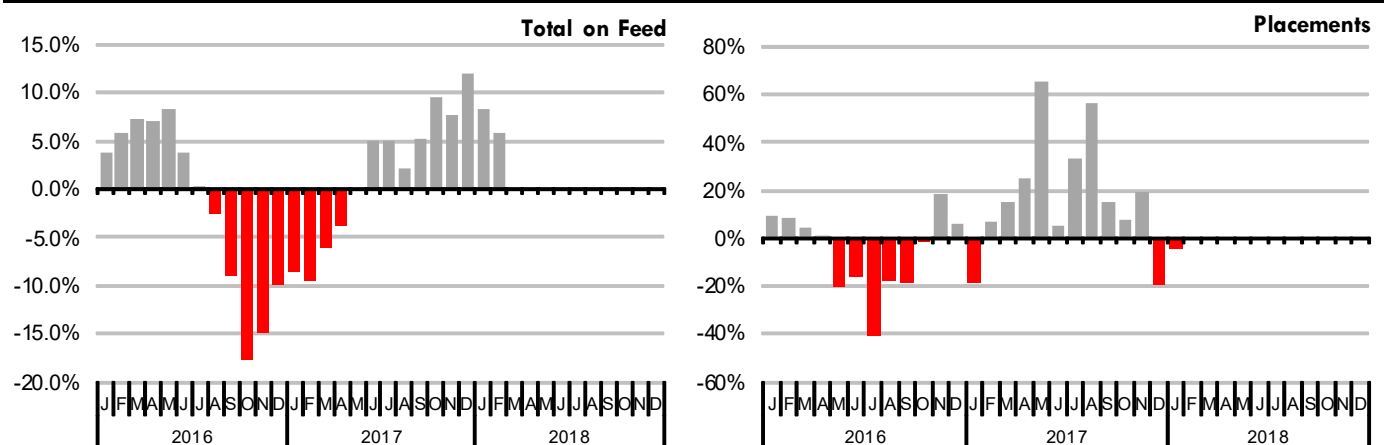
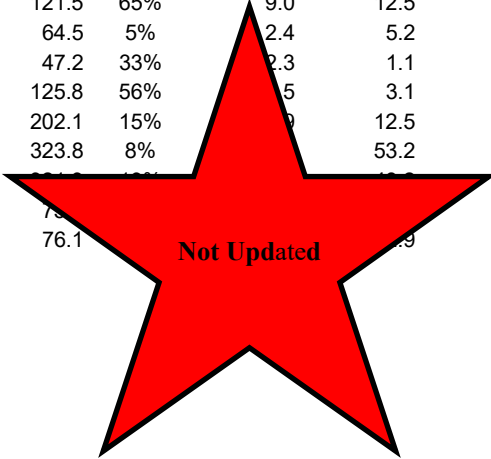
	2013	2014	2015	2016	2017	2018	5-Yr Avg. '18 vs. '17	'18 vs. 5-Yr						
1/8/13	887	1/8/14	848	1/8/15	875	1/8/16	942	1/7/17	918	1/6/18	912	894	-0.7%	3%
1/16/13	883	1/16/14	850	1/16/15	876	1/16/16	946	1/14/17	915	1/13/18	911	894	-0.4%	2%
1/23/13	881	1/23/14	846	1/23/15	874	1/23/16	935	1/21/17	919	1/20/18	911	891	-0.9%	3%
1/30/13	884	1/30/14	848	1/30/15	875	1/30/16	926	1/28/17	920	1/27/18	913	891	-0.8%	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	-1.7%	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	907	891		2%
2/27/13	893	2/27/14	861	2/27/15	882	2/27/16	943	2/25/17	911	2/24/18	911	898		1%
3/6/13	890	3/6/14	868	3/6/15	877	3/5/16	939	3/4/17	913	3/3/18	904	897	-1.0%	2%
3/13/13	896	3/13/14	857	3/13/15	886	3/12/16	937	3/11/17	921	3/10/18	917	899	-0.4%	2%
3/20/13	896	3/20/14	859	3/20/15	877	3/19/16	941	3/18/17	912	3/17/18		890		
3/27/13	885	3/27/14	869	3/27/15	894	3/26/16	936	3/25/17	914	3/24/18		894		
4/3/13	873	4/3/14	844	4/3/15	891	4/2/16	936	4/1/17	904	3/31/18		885		
4/10/13	895	4/10/14	856	4/10/15	881	4/9/16	942	4/8/17	900	4/7/18		892		
4/17/13	893	4/17/14	860	4/17/15	877	4/16/16	952	4/15/17	905	4/14/18		893		
4/24/13	882	4/24/14	855	4/24/15	875	4/23/16	942	4/22/17	880	4/21/18		887		
5/1/13	875	5/1/14	843	5/1/15	870	4/30/16	912	4/29/17	857	4/28/18		873		
5/8/13	874	5/8/14	850	5/8/15	865	5/7/16	907	5/6/17	859	5/5/18		872		
5/15/13	878	5/15/14	835	5/15/15	862	5/14/16	891	5/13/17	842	5/12/18		867		
5/22/13	869	5/22/14	825	5/22/15	854	5/21/16	882	5/20/17	839	5/19/18		857		
5/29/13	854	5/29/14	824	5/29/15	851	5/28/16	874	5/27/17	839	5/26/18		851		
6/5/13	845	6/5/14	828	6/5/15	848	6/4/16	872	6/3/17	838	6/2/18		850		
6/12/13	838	6/12/14	830	6/12/15	850	6/11/16	882	6/10/17	845	6/9/18		851		
6/19/13	838	6/19/14	821	6/19/15	845	6/18/16	886	6/17/17	846	6/16/18		849		
6/26/13	846	6/26/14	827	6/26/15	857	6/25/16	890	6/24/17	852	6/23/18		856		
7/3/13	846	7/3/14	822	7/3/15	867	7/2/16	884	7/1/17	858	6/30/18		857		
7/10/13	847	7/10/14	829	7/10/15	868	7/9/16	894	7/8/17	862	7/7/18		861		
7/17/13	842	7/17/14	838	7/17/15	868	7/16/16	896	7/15/17	860	7/14/18		861		
7/24/13	853	7/24/14	840	7/24/15	870	7/23/16	901	7/22/17	868	7/21/18		866		
7/31/13	869	7/31/14	840	7/31/15	873	7/30/16	905	7/29/17	868	7/28/18		871		
8/7/13	866	8/7/14	854	8/7/15	893	8/6/16	913	8/5/17	877	8/4/18		881		
8/14/13	873	8/14/14	860	8/14/15	898	8/13/16	911	8/12/17	885	8/11/18		883		
8/21/13	877	8/21/14	865	8/21/15	907	8/20/16	914	8/19/17	890	8/18/18		889		
8/28/13	872	8/28/14	870	8/28/15	906	8/27/16	924	8/26/17	907	8/25/18		892		
9/4/13	881	9/4/14	877	9/4/15	917	9/3/16	921	9/2/17	906	9/1/18		896		
9/11/13	892	9/11/14	879	9/11/15	917	9/10/16	932	9/9/17	918	9/8/18		903		
9/18/13	892	9/18/14	885	9/18/15	921	9/17/16	926	9/16/17	913	9/15/18		903		
9/25/13	887	9/25/14	877	9/25/15	916	9/24/16	928	9/23/17	924	9/22/18		901		
10/2/13	885	10/2/14	889	10/2/15	929	10/1/16	931	9/30/17	922	9/29/18		906		
10/9/13	883	10/9/14	901	10/9/15	930	10/8/16	936	10/7/17	927	10/6/18		911		
10/16/13	888	10/16/14	900	10/16/15	935	10/15/16	932	10/14/17	922	10/13/18		910		
10/23/13	898	10/23/14	909	10/23/15	925	10/22/16	930	10/21/17	929	10/20/18		913		
10/30/13	880	10/30/14	915	10/30/15	946	10/29/16	923	10/28/17	924	10/27/18		913		
11/6/13	889	11/6/14	909	11/6/15	941	11/5/16	928	11/4/17	936	11/3/18		913		
11/13/13	889	11/13/14	917	11/13/15	936	11/12/16	933	11/11/17	922	11/10/18		914		
11/20/13	874	11/20/14	905	11/20/15	951	11/19/16	935	11/18/17	925	11/17/18		911		
11/27/13	884	11/27/14	905	11/27/15	935	11/26/16	932	11/25/17	925	11/24/18		910		
12/4/13	867	12/4/14	901	12/4/15	942	12/3/16	935	12/2/17	925	12/1/18		905		
12/11/13	876	12/11/14	878	12/11/15	944	12/10/16	930	12/9/17	912	12/8/18		904		
12/18/13	857	12/18/14	881	12/18/15	936	12/17/16	929	12/16/17	910	12/15/18		899		
12/25/13	849	12/25/14	885	12/25/15	936	12/24/16	921	12/23/17	916	12/22/18		895		
1/1/14	847	1/1/15	879	1/1/16	940	12/31/16	914	12/30/17	912	12/29/18		892		



Canada Cattle Statistics

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%	5.5	3.1	9.4	109.8	181.1	15%
	Sep	607.2	5.3%	202.1	15%	9.9	12.5	18.4	151.2	167.4	0%
	Oct	635.0	9.6%	323.8	8%	15.2	53.2	29.5	105.2	151.6	13%
	Nov	799.1	7.7%	201.2	13%	15.2	15.2	82.3	62.2	131.9	4%
	Dec	974.881	12.0%	75.1	12%	11.2	28.3	11.2	28.3	111.5	12%
2018	Jan	929.7	8.3%	76.1	16%	11.2	22.0	30.2	30.2	116.3	16%
	Feb	879.701	5.7%								
	Mar										
	Apr										
	May										
	Jun										
	Jul										
	Aug										
	Sep										
	Oct										
	Nov										
	Dec										



Source: CanFax

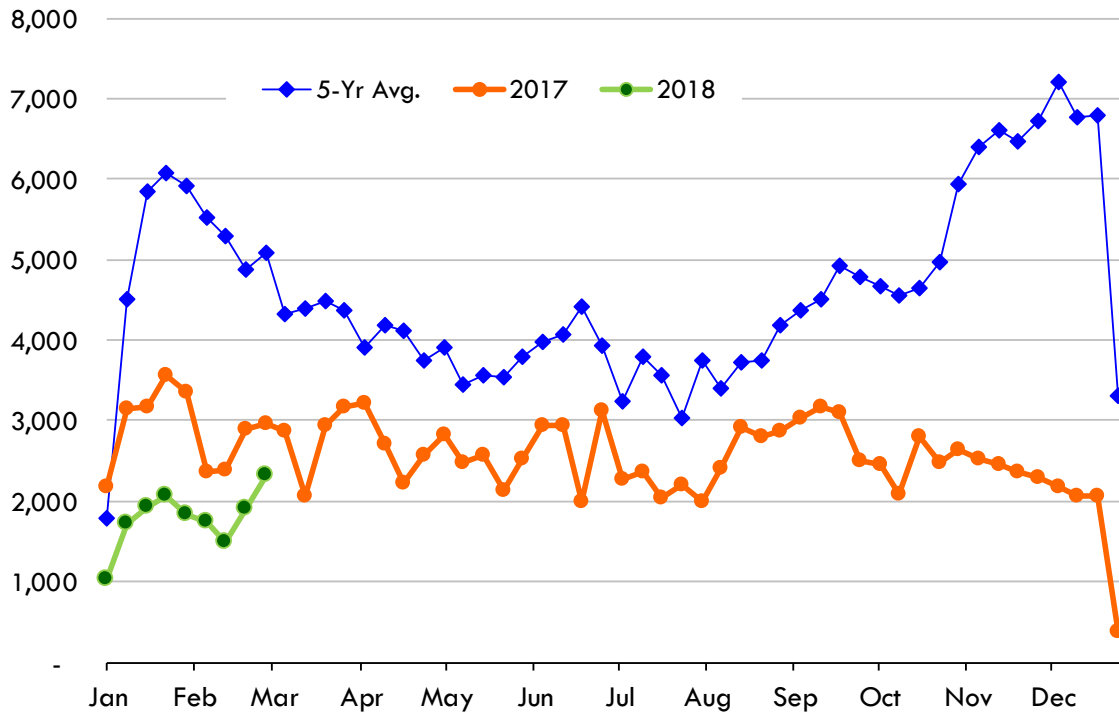
Canada Cattle Statistics

Canada Cattle Exports to the US Market

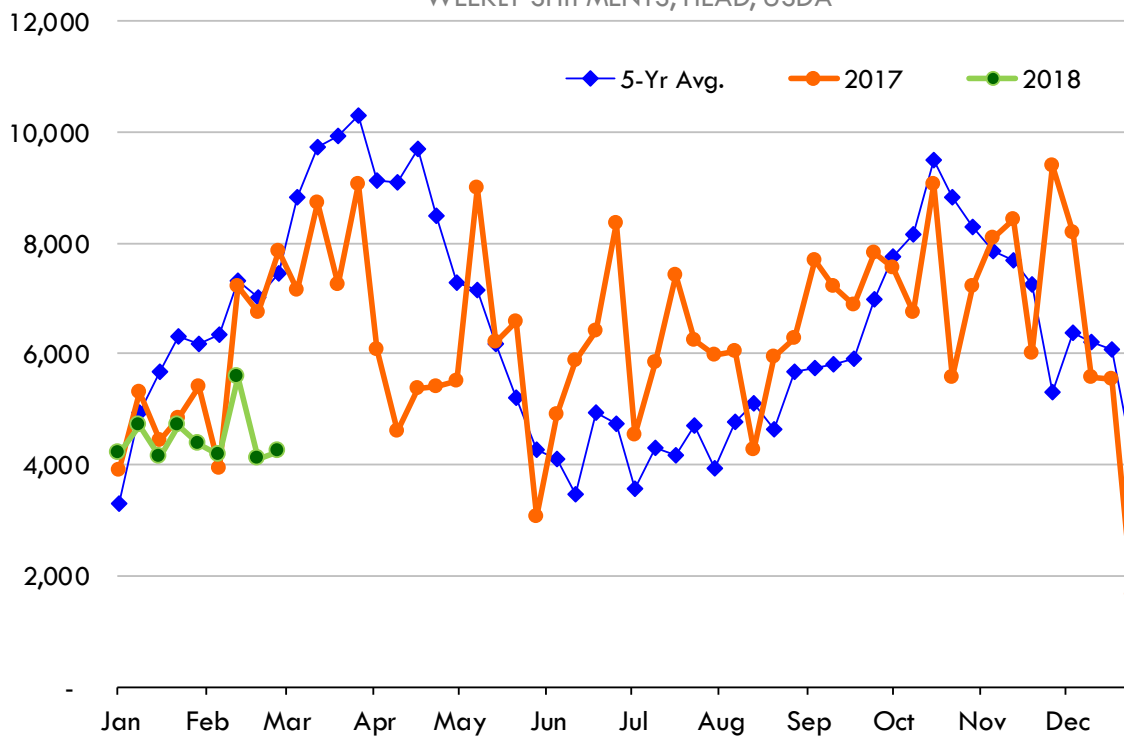
	Slaughter Cow s, Head				Slaughter Steer/Heifers, Head				Feeder Cattle, Head			
	5-Yr Avg.	2017	2018	% ch.	5-Yr Avg.	2017	2018	% ch.	5-Yr Avg.	2017	2018	% ch.
1/7/2017	1,794	2,187	1,026	-53%	3,304	3,914	4,217	8%	658	228	285	25%
1/14/2017	4,516	3,142	1,726	-45%	4,941	5,309	4,707	-11%	1,572	327	982	200%
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	1,733	-27%	6,357	3,919	4,156	6%	6,689	1,213	3,051	152%
2/18/2017	5,284	2,387	1,484	-38%	7,308	7,209	5,563	-23%	7,690	2,263	3,966	75%
2/25/2017	4,872	2,895	1,905	-34%	7,032	6,739	4,118	-39%	7,017	3,708	4,044	9%
3/4/2017	5,088	2,971	2,311	-22%	7,455	7,844	4,240	-46%	9,608	4,723	5,921	25%
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		
Total	239,123	133,670			335,738	330,365			271,693	117,358		
YTD	44,942	26,015	16,006	-38%	54,547	49,626	40,231	-19%	47,779	17,810	26,207	47%

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



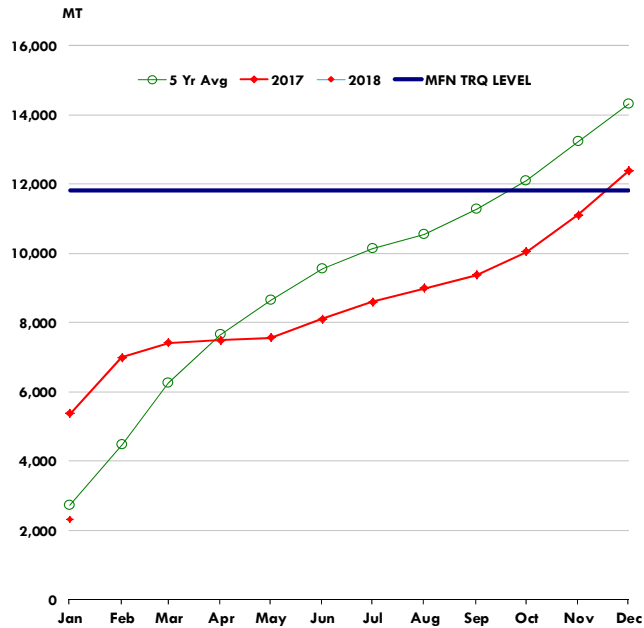
Canada Trade Statistics

Beef Imports from Top Markets

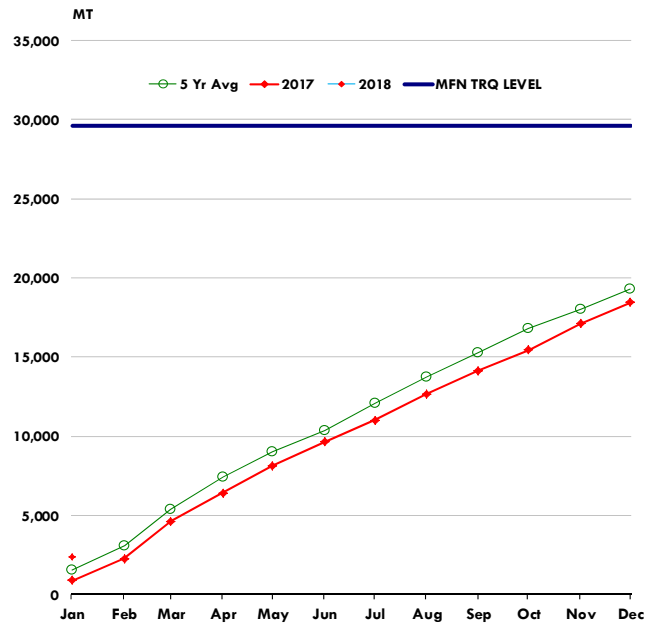
		United States		Australia		New Zealand		Uruguay	
		MT	Y/Y % Ch	MT	Y/Y % Ch	MT	Y/Y % Ch	MT	Y/Y % Ch
2015	Jan	6,251	-29%	1,933	-14%	920	-16%	5,880	411%
	Feb	5,891	-22%	1,727	11%	963	19%	2,217	96%
	Mar	5,536	13%	3,819	32%	2,685	29%	1,442	-41%
	Apr	5,832	-3%	4,834	44%	3,471	72%	1,223	-48%
	May	7,875	-19%	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%
2018	Jan	6,864	-3%	1,963	182%	2,409	165%	2,303	-57%
	Feb								
	Mar								
	Apr								
	May								
	Jun								
	Jul								
	Aug								
	Sep								
	Oct								
	Nov								
	Dec								

Source: Stat Can

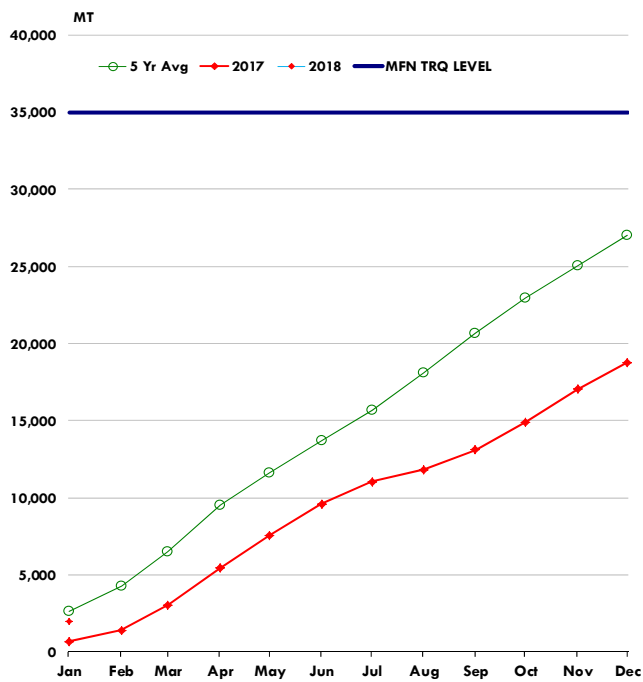
CUMULATIVE ENTRIES OF URUGUAYAN BEEF IN CANADA



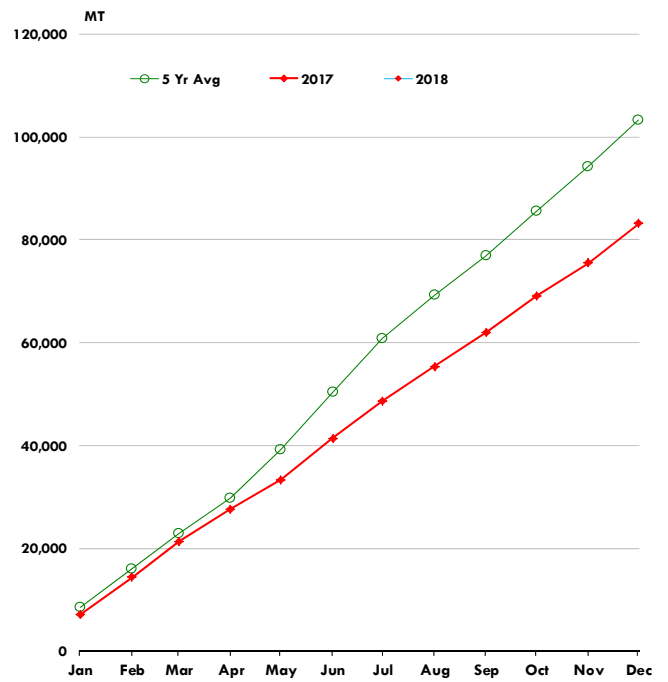
CUMULATIVE ENTRIES OF NZ BEEF IN CANADA



CUMULATIVE ENTRIES OF AUSTRALIAN BEEF IN CANADA



CUMULATIVE ENTRIES OF US BEEF IN CANADA



Canada Trade Statistics

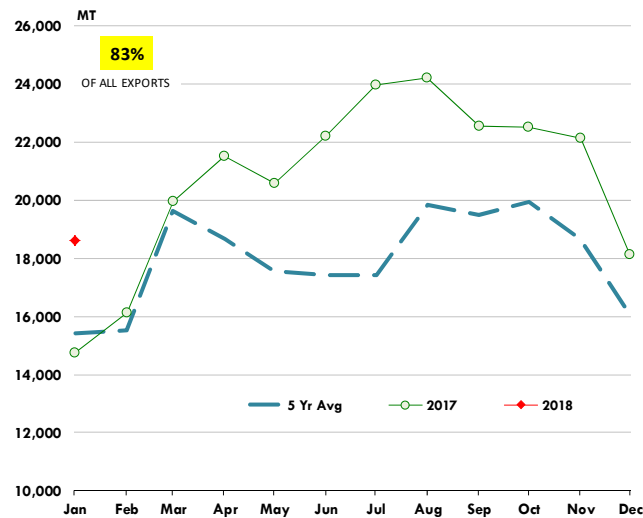
Beef Exports to Top Markets

		United States		Hong Kong		Mexico		Japan	
		MT	Y/Y % Ch	MT	Y/Y % Ch	MT	Y/Y % Ch	MT	Y/Y % Ch
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	22,511	-6%	2,049	-29%	897	-40%	1,484	2%
	Nov	22,134	21%	3,107	5%	923	-5%	1,807	139%
	Dec	18,130	6%	2,593	41%	1,027	37%	1,413	24%
2018	Jan	18,607	26%	1,032	-39%	912	35%	1,093	21%
	Feb								
	Mar								
	Apr								
	May								
	Jun								
	Jul								
	Aug								
	Sep								
	Oct								
	Nov								
	Dec								

Source: Stat Can

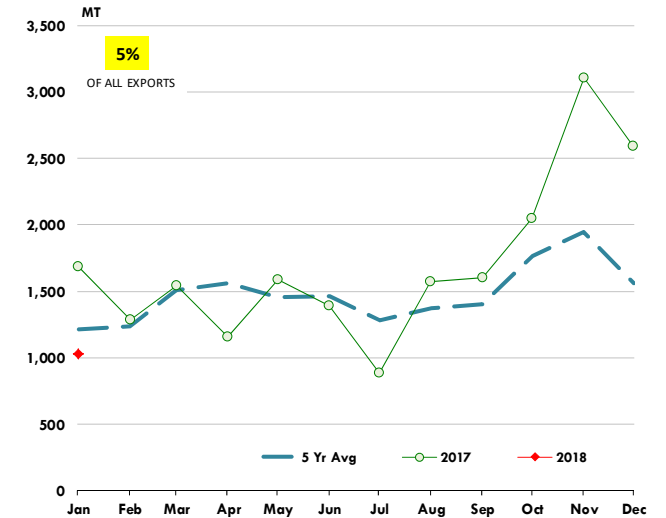
MONTHLY CANADIAN BEEF EXPORTS TO THE UNITED STATES

Data in MT. Source: Statistics Canada



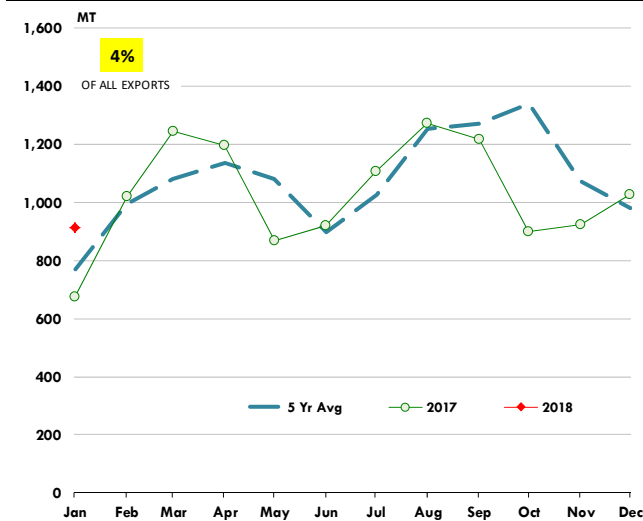
MONTHLY CANADIAN BEEF EXPORTS TO HONG KONG

Data in MT. Source: Statistics Canada



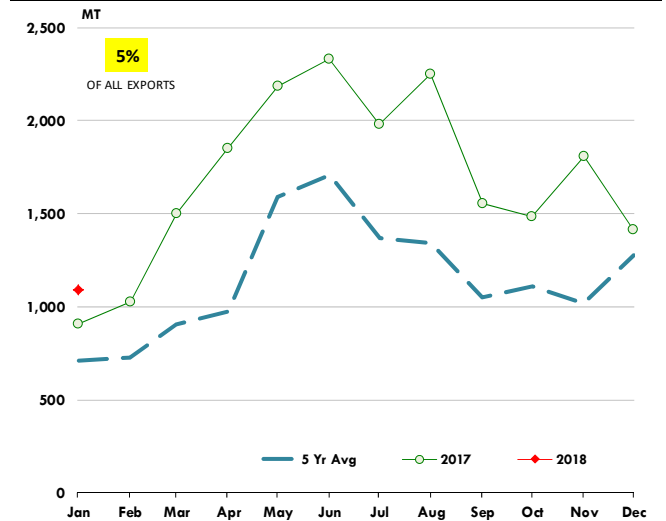
MONTHLY CANADIAN BEEF EXPORTS TO THE MEXICO

Data in MT. Source: Statistics Canada



MONTHLY CANADIAN BEEF EXPORTS TO JAPAN

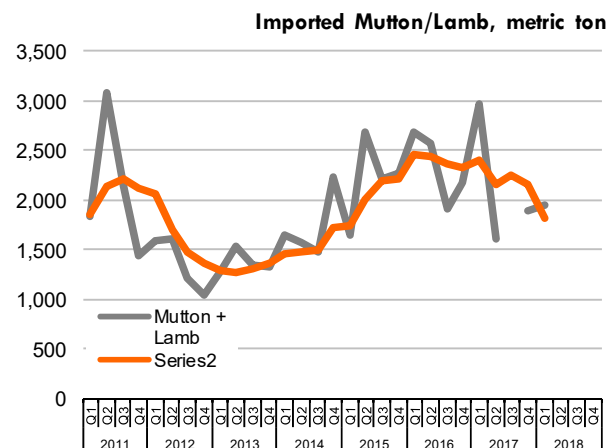
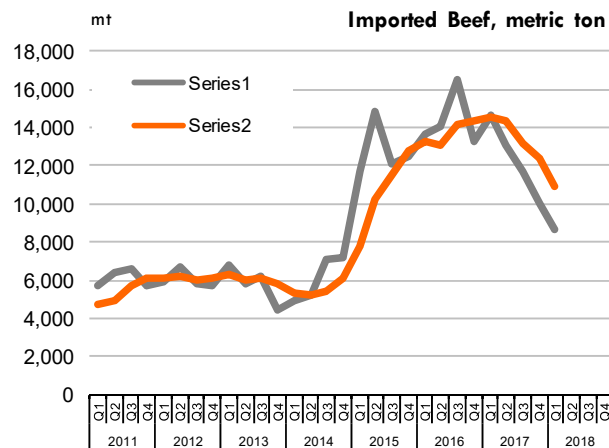
Data in MT. Source: Statistics Canada



Canada Meat Statistics

Imported Beef Stocks in Canada, Quarterly, Tonnes

		Beef, bone-in	Beef, boneless	Total Beef	Y/Y % ch.	Veal	Y/Y % ch.	Mutton	Lamb	Mutton + Lamb	Y/Y % ch.
2010	Q1	320	5,627	5,947	18%	108	-28%	74	1,998	2,072	15%
	Q2	389	5,214	5,603	12%	136	-14%	103	1,825	1,928	-1%
	Q3	214	3,107	3,321	-20%	88	-63%	147	1,670	1,817	19%
	Q4	293	3,860	4,153	-11%	109	-49%	211	1,608	1,819	4%
2011	Q1	325	5,354	5,679	-5%	96	-11%	20	1,821	1,841	-11%
	Q2	434	5,918	6,352	13%	69	-49%	128	2,951	3,079	60%
	Q3	471	6,106	6,577	98%	65	-26%	152	1,987	2,139	18%
	Q4	444	5,251	5,695	37%	102	-6%	182	1,260	1,442	-21%
2012	Q1	503	5,447	5,950	5%	80	-17%	116	1,483	1,599	-13%
	Q2	440	6,266	6,706	6%	133	93%	67	1,547	1,614	-48%
	Q3	478	5,344	5,822	-11%	115	77%	64	1,157	1,221	-43%
	Q4	524	5,219	5,743	1%	123	21%	27	1,007	1,034	-28%
2013	Q1	666	6,129	6,795	14%	132	65%	49	1,232	1,281	-20%
	Q2	593	5,221	5,814	-13%	156	17%	77	1,454	1,531	-5%
	Q3	525	5,626	6,151	6%	177	54%	82	1,267	1,349	10%
	Q4	636	3,760	4,396	-23%	473	285%	83	1,239	1,322	28%
2014	Q1	723	4,240	4,963	-27%	265	101%	150	1,488	1,638	28%
	Q2	753	4,434	5,187	-11%	155	-1%	73	1,494	1,567	2%
	Q3	1,054	5,991	7,045	15%	87	-51%	139	1,342	1,481	10%
	Q4	1,431	5,777	7,208	64%	634	34%	301	1,928	2,229	69%
2015	Q1	1,394	10,311	11,705	136%	675	155%	203	1,452	1,655	1%
	Q2	1,763	13,082	14,845	186%	427	175%	366	2,313	2,679	71%
	Q3	1,499	10,636	12,135	72%	556	539%	82	2,138	2,220	50%
	Q4	1,512	10,942	12,454	73%	820	29%	202	2,063	2,265	2%
2016	Q1	1,740	11,906	13,646	17%	785	16%	258	2,423	2,681	62%
	Q2	1,443	12,575	14,018	-6%	579	36%	146	2,430	2,576	-4%
	Q3	652	15,824	16,476	36%	1,124	102%	316	1,587	1,903	-14%
	Q4	1,050	12,183	13,233	6%	951	16%	135	2,040	2,175	-4%
2017	Q1	945	13,679	14,624	7%	1,238	58%	99	2,871	2,970	11%
	Q2	708	12,393	13,101	-7%	1,370	137%	128	1,486	1,614	-37%
	Q3	858	10,839	11,697	-29%	----- n/a -----	----- n/a -----	108	----- n/a -----	----- n/a -----	----- n/a -----
	Q4	680	9,308	9,988	-25%	559	-41%	89	1,803	1,892	-13%
2018	Q1	579	8,120	8,699	-41%	----- n/a -----	----- n/a -----	-----	1,944	1,944	-35%
	Q2										
	Q3										
	Q4										



Source: Statistics Canada