

April 25, 2017



Canada Meat Market Report

- Supply and Price Situation for Domestic and Imported Beef -

Prepared for Meat and Livestock Australia

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highlights from the April 2017 update

- Imported beef supplies in Canada remain limited, with Australian beef imports down 73% from a year ago
- Through the first two months of the year Uruguay has been the primary supplier of frozen beef in the Canadian market
- Imports of chilled US beef up 26% so far this year due to very tight beef supplies in Canada
- Both fed and non fed slaughter is up in Canada thanks to higher prices and limited spot beef supplies
- Feedlot inventories on April 1 were down 3.7%. Placements in March were up 15% but about a third of the increase was due to placements of very light calves on feed, which likely will not reach market weight until December
- Front end supplies on feed remain very tight

At a Glance: Imported Beef Market

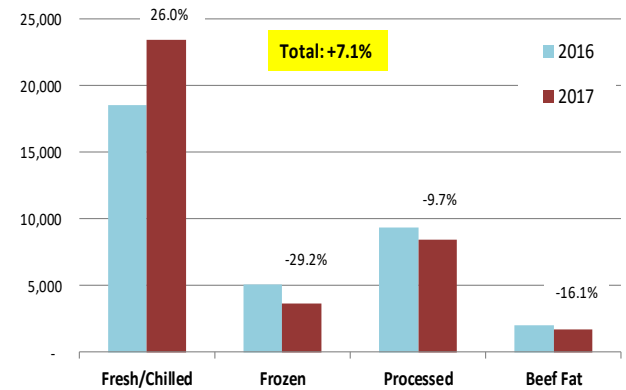
Current Market Situation: Imported beef trade in the Canadian market remains fairly thin, with Canadian market participants indicating that offerings from both Australia and New Zealand remain limited. Australia continues to move product into Asian markets, which are currently paying a premium over North America. Business has been particularly difficult for steer cuts. Grinding beef prices for late June and July also very firm. There is some expectation that New Zealand slaughter will pick up in May and June, which should increase volumes in the very near term. However, it appears unlikely that New Zealand cow slaughter will be anywhere close to the levels we saw a year ago.

Prices for both lean and fat imported grinding beef continue to track significantly above year ago levels. Quoted prices through mid April for 90CL beef were 15% higher than last year while the price of bull meat is up 14% on last year. We do not expect much of a pullback in prices for the next few weeks but generally the trend is for prices to be a bit weaker in June and July, largely as a function of weaker domestic demand. Fat trim prices also remain very firm, in large part due to higher prices for domestic product. Imports of fat trim into Canada are minimal at this time. The quoted price of imported 65CL trim at \$4.23 per kilo currently is 37% higher than a year ago while the value of 75CL trim at \$4.81 per kg is up 14% on last year. Prices for beef cuts are somewhat mixed. Price of eye rounds is soft but the price of knuckles at \$7.89/kg is up 5% from last year and the price of flats at \$7.83/kg is up 19% on last year.

Imported Beef Volume: Beef imports from Oceania continue well under both year ago and quota. Through April 22, imports of Australian beef were reported at just 3,640 MT, 73% lower than a year ago. Fresh/chilled imports at 196MT are down 75% and frozen imports at 3,445 MT were 73% lower than a year ago. New Zealand imports for the same period were 4,833 MT, 22.5% less than last year. Almost all New Zealand beef are frozen. USA remains the primary supplier of imported beef in Canada but this is primarily grain fed fresh beef. Imports of fresh/chilled beef from the US through April 22 were 23,368 MT, 26% higher than a year ago while imports of frozen beef at 3,622 MT were down 29.2%. Imports of frozen beef from smaller suppliers were 972 MT, up 45.8%. This is beef from Mexico, Netherlands, Ireland, UK & Chile.

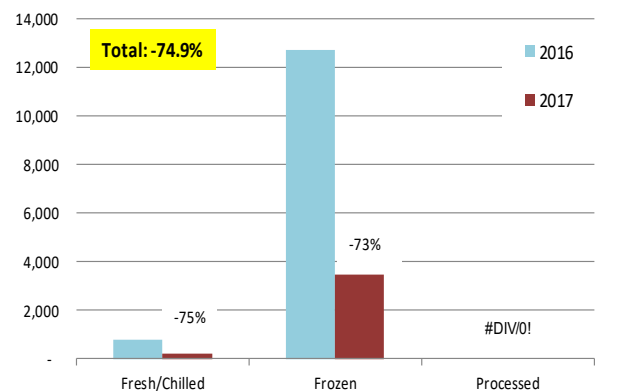
YTD Canadian Beef Imports from the US

Data is through week ending April 22, 2017 vs. Same Period in 2016



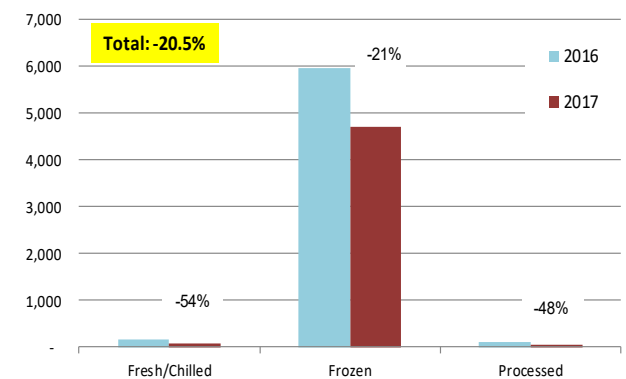
YTD Canadian Beef Imports from Australia

Data is through week ending April 22, 2017 vs. Same Period in 2016



YTD Canadian Beef Imports from New Zealand

Data is through week ending April 22, 2017 vs. Same Period in 2016

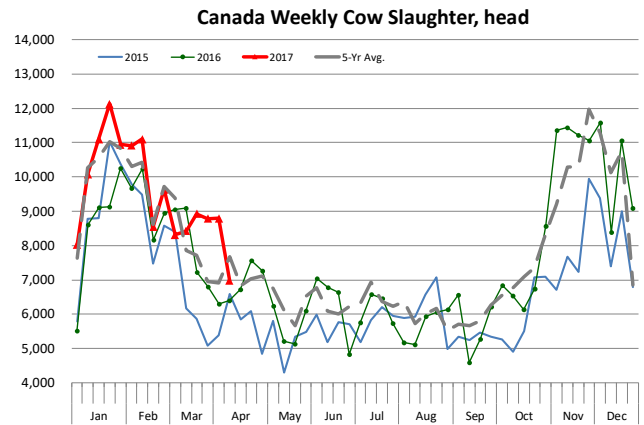


At a Glance: Canadian Domestic Beef Market

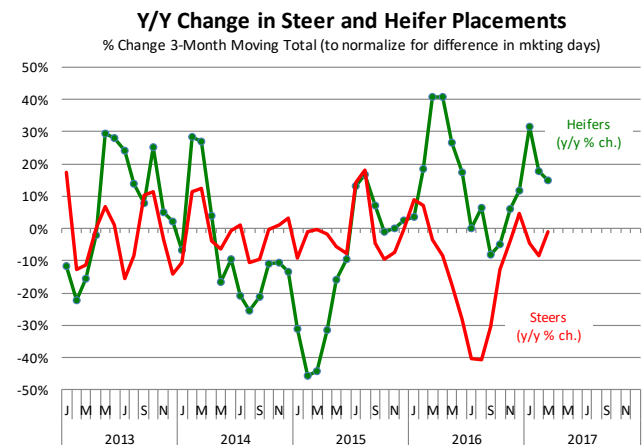
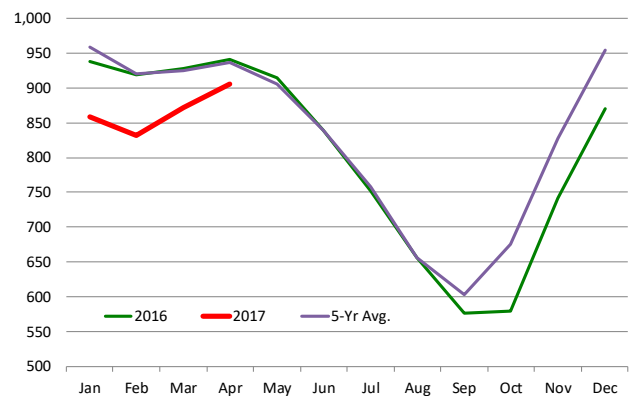
Fed and non-fed Slaughter Trends: Canadian cow slaughter numbers have been running well above year ago levels in recent weeks. Higher prices for cull cows and poor returns for cow-calf operators likely have encouraged producers to send more animals to market. However, keep in mind that seasonally supplies decline in the spring and summer and this year is no different. For four weeks ending April 15, Canadian cow slaughter averaged 8,369 head per week, 14.9% higher than the same period a year ago. Still, slaughter in late March and April was down substantially compared to January, when weekly slaughter was as high as 12,125 head per week. So far this year weekly cow slaughter in Canada has averaged 14.6% above last year and 5% higher than the five year average. Fed cattle slaughter also is higher than a year ago. The increase in slaughter has come even as feedlot inventories are lower than last year. Steer slaughter for the last four weeks has averaged 22,998 head/wk, 6.1% higher than last year. Since the start of the year steer slaughter has averaged 3% above last year but 1% under the five year average. Heifer slaughter in the last four weeks has averaged 19,058 head, 10.2% above last year. Year to date heifer slaughter is 11.5% higher than a year ago.

Cattle on Feed Inventories

CanFax reported that Alberta/Saskatchewan feedlots had 906,273 head of cattle on feed on April 1, 3.7% less than the same period a year ago but almost 50,000 head more than at the start of the year. The increase in feedlot inventories has come as more feeders have flowed into Canadian lots rather than making their journey south to the US. Beef supplies in Canada have been very tight, causing feedlots there to bid up prices for feeders. Feedlots placed a total of 185,763 head of cattle on feed in March, 15% more than the previous year. Evidence that feedlots are digging deep in the calf supply can be seen in the structure of placements. Placements of feeders under 600 pounds were 51% higher than the previous year and accounted for a third of the overall increase in placements. So even as on feed numbers are slowly increasing, because of the large number of light calves on feed, supplies of market ready cattle will likely remain limited through the summer months.



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



Pricing Summary

Canada Imported Prices

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

		Trimmings								Cuts					
		95CL Bull	90CL	85 Fore	85CL	85 Chuck	80CL	75CL	65CL	Clods	Eyes	Flats	Knuckles	Insides	
2015	Jan	7.15	6.74	6.31	6.29	6.44	5.99	5.74	4.55	n/a	7.54	6.73	7.35	7.36	
	Feb	6.71	6.21	5.88	5.85	6.23	5.66	5.33	4.55	n/a	7.70	6.75	7.66	7.68	
	Mar	7.06	6.37	5.73	5.72	6.29	5.38	4.99	4.51	n/a	8.03	6.89	7.62	7.71	
	Apr	7.24	6.25	5.73	5.70	6.53	5.35	4.90	4.26	n/a	8.21	7.64	7.79	7.73	
	May	6.68	6.00	5.40	5.37	6.05	5.01	4.52	4.00	n/a	7.98	6.97	7.68	7.96	
	Jun	6.84	6.20	5.40	5.38	6.06	4.78	4.09	3.73	n/a	7.97	7.33	7.57	7.61	
	Jul	7.29	6.54	5.69	5.66	6.33	5.18	4.09	3.35	n/a	8.15	7.29	7.66	7.74	
	Aug	7.25	6.40	5.77	5.75	6.25	5.18	4.13	3.19	n/a	8.19	7.48	7.94	7.86	
	Sep	6.86	5.89	5.62	5.60	5.77	4.89	4.11	3.23	n/a	8.40	7.48	8.05	7.83	
	Oct	6.56	5.87	5.39	5.37	5.72	4.83	4.17	3.20	n/a	8.54	7.40	7.86	7.77	
	Nov	6.17	5.82	5.27	5.24	5.58	4.59	4.16	3.22	n/a	8.26	7.09	7.71	7.71	
	Dec	6.07	5.56	5.16	5.14	5.37	4.44	4.03	3.14	n/a	8.37	6.59	7.58	7.48	
2016	Jan	6.28	5.84	5.16	5.14	5.57	4.54	4.20	3.19	n/a	8.69	6.70	7.96	7.56	
	Feb	6.72	6.27	5.45	5.43	5.73	4.71	4.29	3.07	n/a	8.55	6.71	7.94	7.59	
	Mar	6.53	5.92	5.35	5.33	5.62	4.60	4.29	3.11	n/a	7.93	6.70	7.63	7.51	
	Apr	6.29	5.76	5.27	5.25	5.58	4.58	4.23	3.06	n/a	8.17	6.66	7.49	7.45	
	May	6.33	5.83	5.29	5.27	5.57	4.74	4.23	3.09	n/a	8.14	6.75	7.54	7.45	
	Jun	6.51	6.03	5.40	5.38	5.53	4.93	4.40	3.24	n/a	7.95	7.02	7.30	7.42	
	Jul	6.77	6.24	5.57	5.55	5.76	5.15	4.85	3.49	n/a	7.50	7.21	7.65	7.65	
	Aug	6.65	6.12	5.55	5.54	5.60	5.12	4.81	3.53	n/a	7.45	7.26	7.68	7.28	
	Sep	6.77	6.24	5.57	5.55	5.76	5.15	4.85	3.49	n/a	7.50	7.21	7.65	7.65	
	Oct	6.17	5.70	5.45	5.43	5.60	4.93	4.79	3.94	n/a	7.50	7.38	7.54	7.33	
	Nov	6.35	6.15	5.64	5.61	5.82	5.09	4.89	3.92	n/a	7.50	7.31	7.61	7.36	
	Dec	5.98	5.75	5.17	5.34	5.58	4.83	4.64	3.70	n/a	7.42	7.11	7.57	7.39	
2017	Jan	6.24	5.90	5.46	5.44	5.70	4.84	4.57	3.49	n/a	7.31	7.03	7.53	7.39	
	Feb	6.76	6.16	5.66	5.64	5.89	5.00	4.64	3.56	n/a	7.22	7.12	7.46	7.38	
	Mar	7.11	6.38	5.86	5.84	5.97	5.17	4.78	4.02	n/a	7.27	7.65	7.80	7.64	
	Apr														
	May														
	Jun														
	Jul														
	Aug														
	Sep														
	Oct														
	Nov														
	Dec														

Source: Chisholm

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

	4/6/2017	3/30/2017	change	4/7/2016	change
Bullmeat 95CL	7.2100	7.1900	0.02	6.3500	0.86
Cow meat 90CL	6.5500	6.5000	0.05	5.7100	0.84
Cow meat 85CL	5.9800	5.9500	0.03	5.2200	0.76
Chucks 85CL	6.0800	6.0400	0.04	5.5100	0.57
Trimblings 85CL	5.9700	5.9300	0.04	5.2000	0.77
Trimblings 80CL	5.2200	5.2000	0.02	4.4500	0.77
Trimblings 75CL	4.8100	4.8000	0.01	4.2100	0.60
Trimblings 65CL	4.2300	4.1900	0.04	3.0900	1.14
Steer EyeRounds	7.5000	7.4500	0.05	7.8500	(0.35)
Steer Flats	7.8300	7.9300	(0.10)	6.5900	1.24
Steer Knuckles	7.8900	7.8900	-	7.5000	0.39
Steer Insides	7.7200	7.7100	0.01	7.4500	0.27

Source: Chisholm

Canada Imported Prices

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

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

Source: Chisholm

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

	4/6/2017	3/30/2017	change	4/7/2016	change
Bullmeat 95CL	2.4392	2.4561	(0.02)	2.1979	0.24
Cow meat 90CL	2.2159	2.2204	(0.00)	1.9763	0.24
Cow meat 85CL	2.0230	2.0325	(0.01)	1.8067	0.22
Chucks 85CL	2.0569	2.0633	(0.01)	1.9071	0.15
Trimmings 85CL	2.0197	2.0257	(0.01)	1.7998	0.22
Trimmings 80CL	1.7659	1.7763	(0.01)	1.5402	0.23
Trimmings 75CL	1.6272	1.6397	(0.01)	1.4572	0.17
Trimmings 65CL	1.4310	1.4313	(0.00)	1.0695	0.36
Steer EyeRounds	2.5373	2.5449	(0.01)	2.7170	(0.18)
Steer Flats	2.6489	2.7089	(0.06)	2.2809	0.37
Steer Knuckles	2.6692	2.6952	(0.03)	2.5959	0.07
Steer Insides	2.6117	2.6337	(0.02)	2.5786	0.03

Source: Chisholm

Canada Domestic Beef Prices

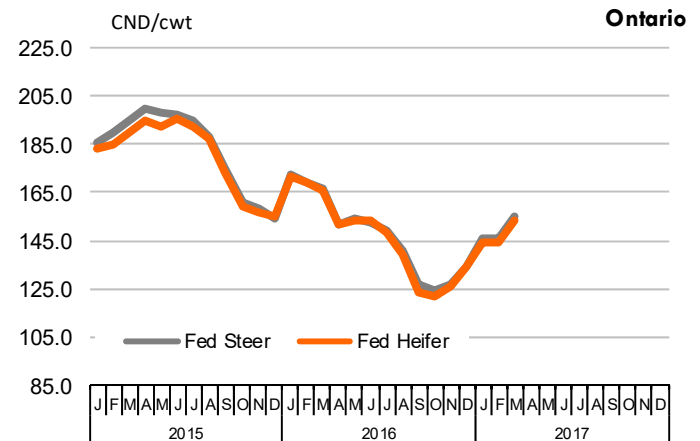
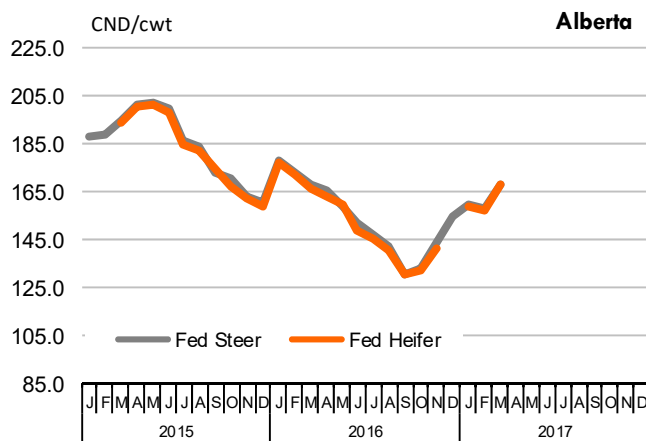
Chisholm **Canada Domestic Beef** Prices, Monthly Average, Canadian \$ per Kilogram

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

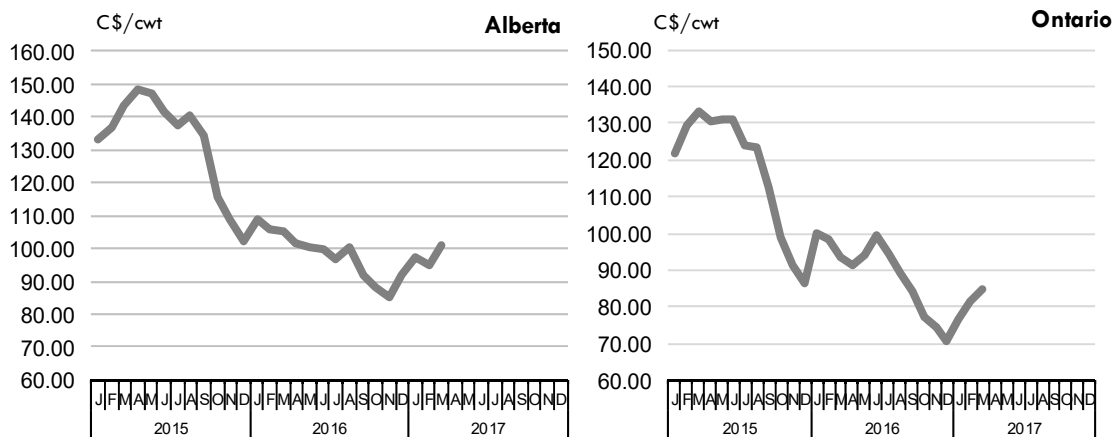


Source: CanFax

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



Source: CanFax

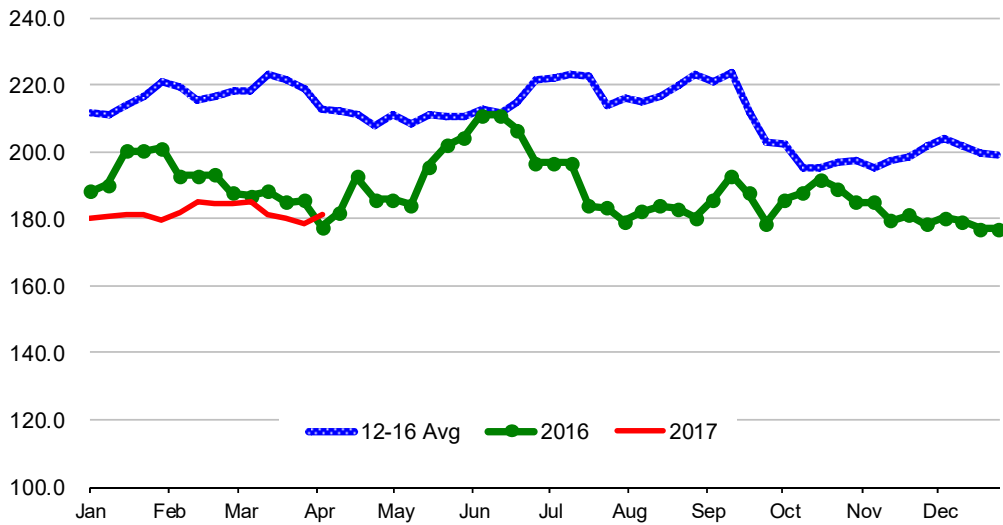
Canada Grain Price Statistics

Grain Prices in the US and Canada

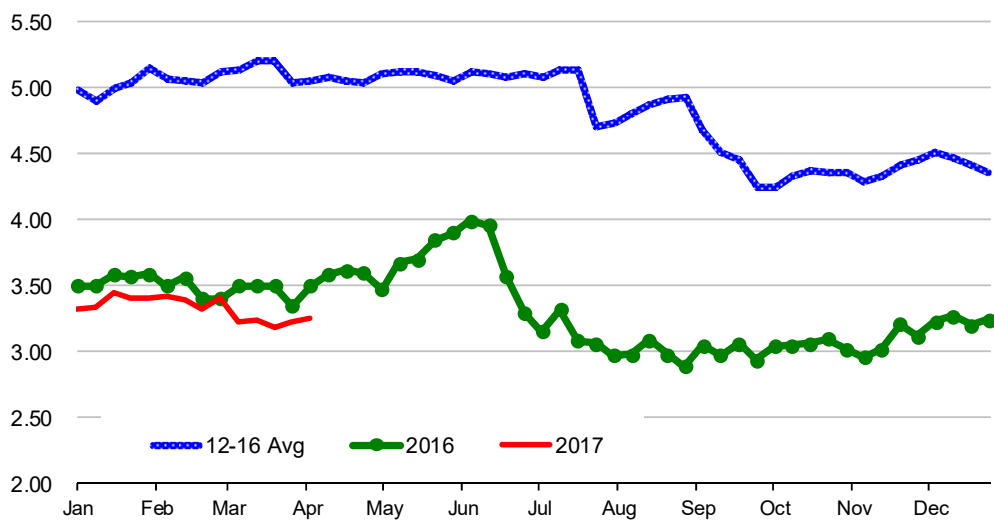
	Ontario Corn				Omaha Corn				Alberta Barley			
	12-16 Avg	2016	2017	% ch.	12-16 Avg	2016	2017	% ch.	12-16 Avg	2016	2017	% ch.
	--- Canadian Dollar per Tonne ---				--- US Dollars per Bushel ---				--- Canadian Dollar per Tonne ---			
1/7/2017	211.8	188.2	180.3	-4%	4.98	3.50	3.32	-5%	233			
1/14/2017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

Source: CanFax

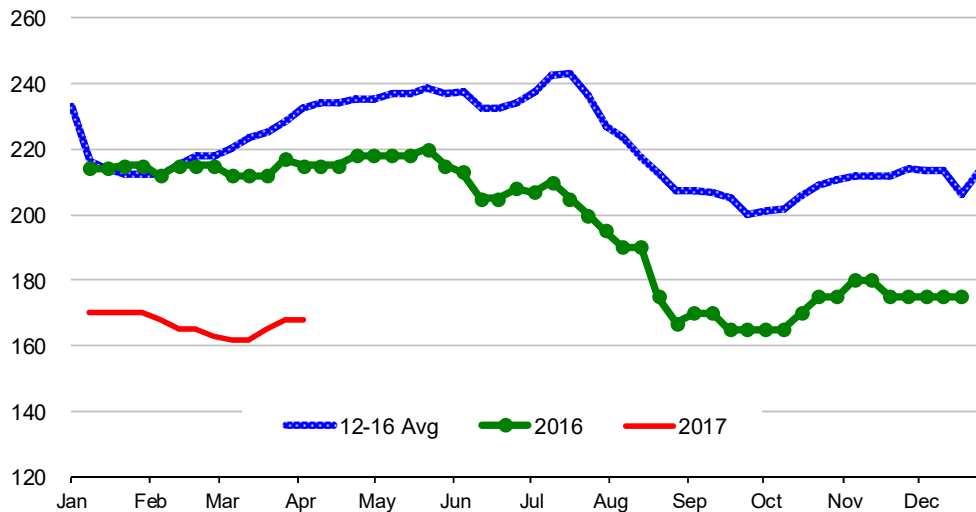
Ontario Corn, Canadian \$/tonne, CanFax



Omaha Corn, US \$/bu., CanFax



Alberta Barley, Canadian \$/tonne, CanFax



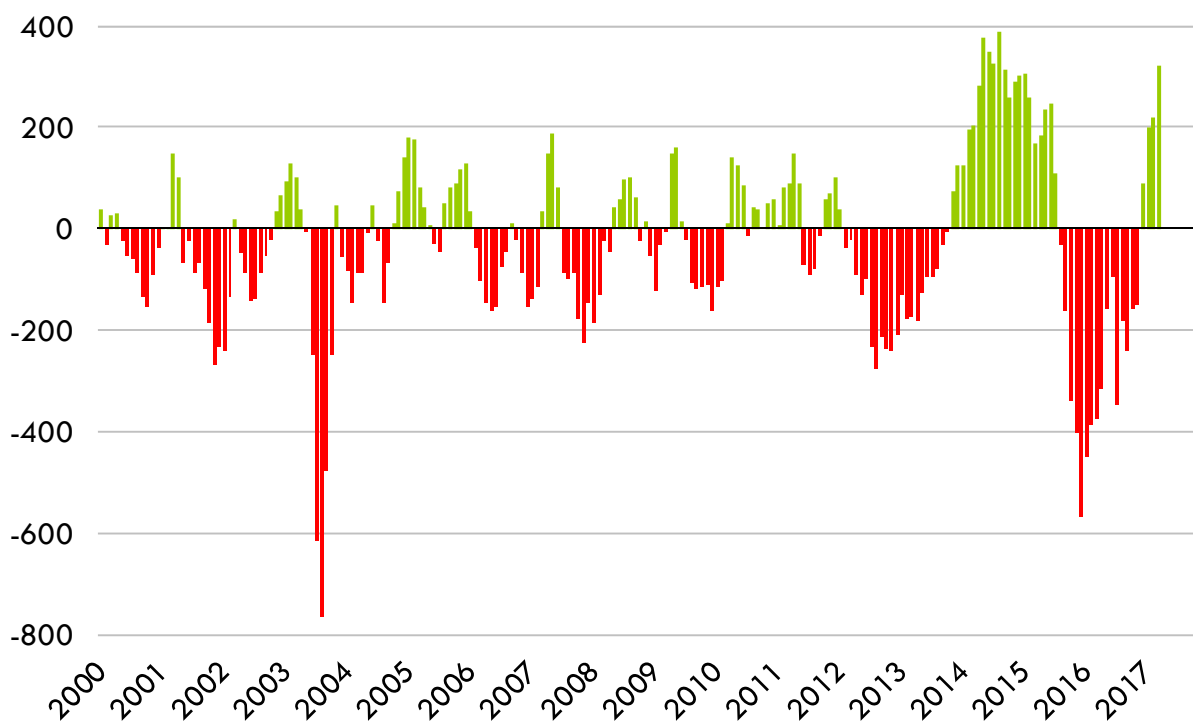
Canada Cattle Feeding

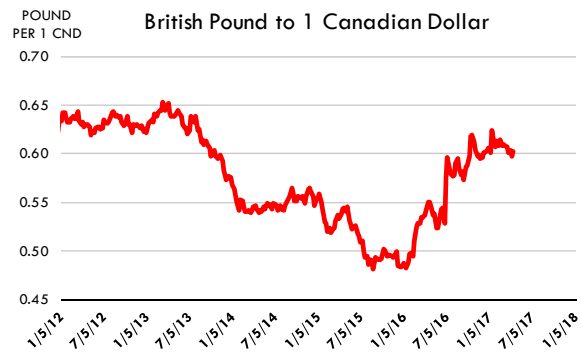
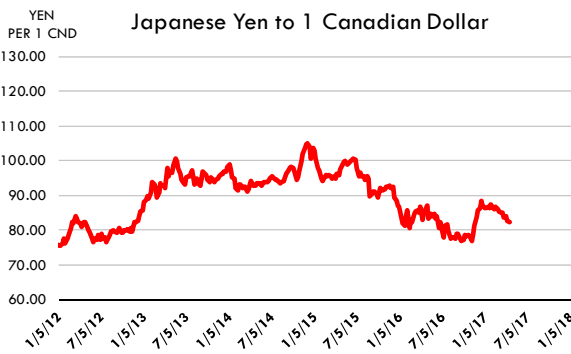
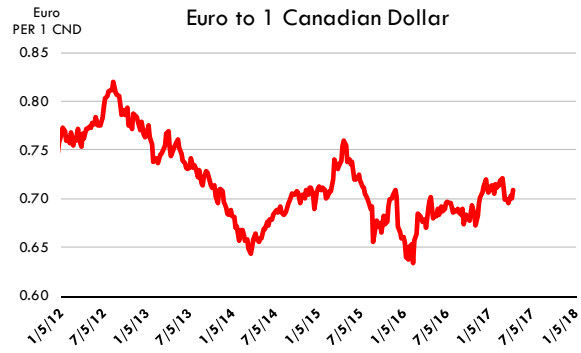
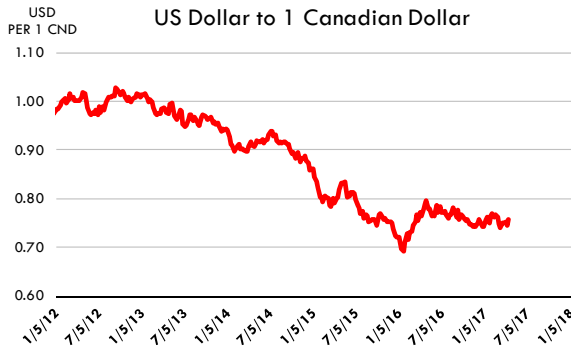
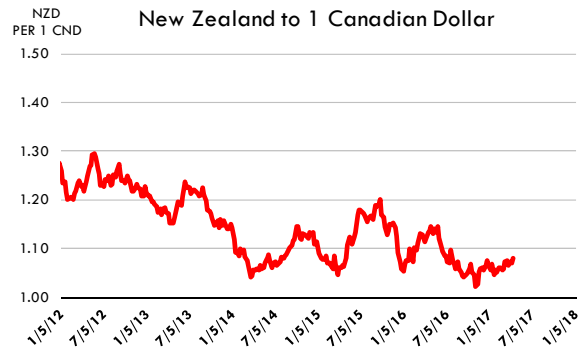
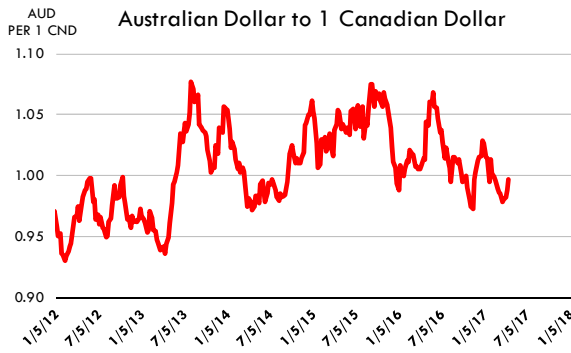
Feeding Margins: Yearling Steer

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

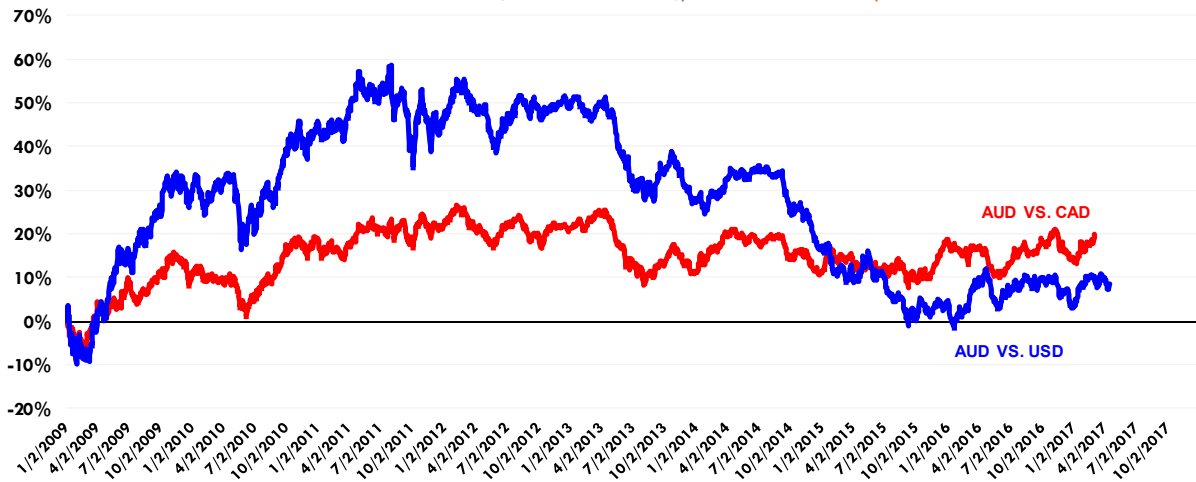
Note: In Oct. 2013, CanFax updated their trend assumptions, and revised numbers back to Jan 2012

Feeding Margins: Yearling Steer, CanFax





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



Supply Statistics

Canada Cattle Statistics

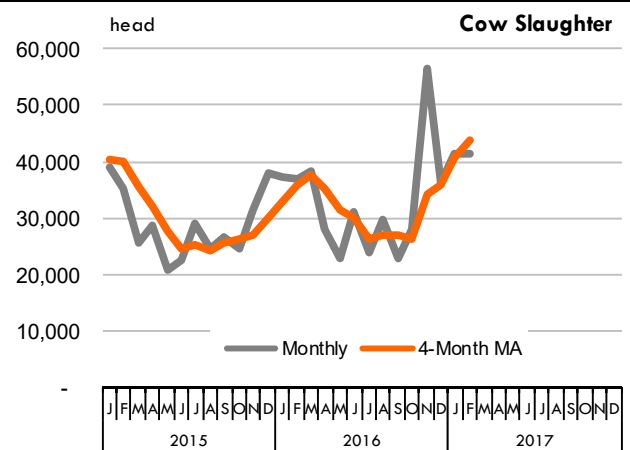
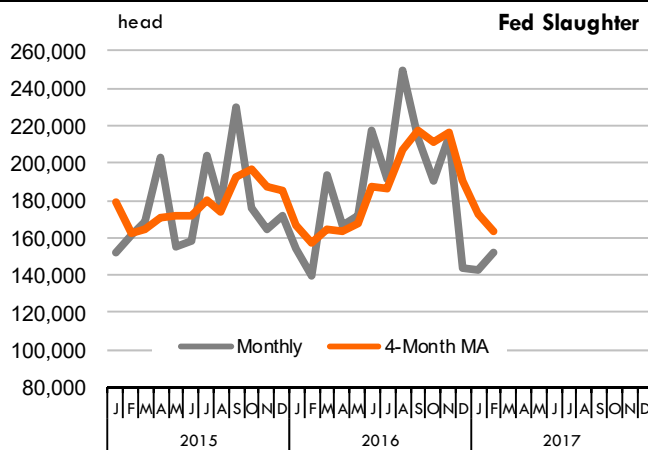
Canadian Cattle Inventory, Slaughter & Exports

	Cattle Inventory, 000 Head				Cattle Slaughter, 000 Head			Exports, 000 Head
	Dairy Cow	Beef Cow	Calf Crop	Total Cattle	Cow	Calf	Total Cattle	Total
1960	2,908	2,080	0	10,387	0	712	3,553	273
1961	2,921	2,181	0	10,696	0	690	3,602	503
1962	2,936	2,304	0	10,933	0	710	3,663	492
1963	2,853	2,431	0	11,223	0	671	3,728	279
1964	2,794	2,619	0	11,678	0	750	4,120	222
1965	2,761	2,841	0	12,128	0	895	4,670	613
1966	2,696	2,927	4,734	11,902	0	766	4,385	537
1967	2,598	2,903	4,586	11,723	526	1,152	4,394	262
1968	2,508	2,893	4,795	11,677	742	1,051	4,442	354
1969	2,445	2,838	4,545	11,401	626	891	4,078	242
1970	2,401	2,977	4,574	11,626	579	857	4,021	247
1971	2,295	3,208	4,740	11,985	628	811	4,212	245
1972	2,195	3,454	4,914	12,324	607	644	4,037	300
1973	2,155	3,766	5,151	12,847	610	510	3,894	426
1974	2,068	4,152	5,088	13,481	601	608	4,245	153
1975	2,042	4,492	5,065	14,278	794	963	5,201	224
1976	2,023	4,401	5,361	14,011	828	1,004	5,480	478
1977	1,974	3,891	5,208	13,362	827	977	5,352	436
1978	1,907	3,650	4,825	12,526	729	772	4,764	469
1979	1,825	3,463	4,600	11,996	549	533	3,967	369
1980	1,773	3,462	4,580	12,126	581	531	4,057	359
1981	1,764	3,467	4,725	12,166	604	562	4,253	351
1982	1,780	3,498	4,750	12,163	704	598	4,386	504
1983	1,736	3,430	4,600	11,861	712	619	4,328	383
1984	1,679	3,376	4,500	11,629	746	652	4,218	407
1985	1,618	3,282	4,400	11,330	815	632	4,235	381
1986	1,547	3,180	4,300	10,956	730	620	4,150	248
1987	1,433	3,138	4,524	10,667	662	510	3,704	267
1988	1,408	3,256	4,829	10,756	593	491	3,578	508
1989	1,394	3,360	4,867	10,984	666	503	3,624	499
1990	1,373	3,479	4,838	11,220	553	462	3,354	884
1991	1,328	3,617	5,199	11,289	547	428	3,153	930
1992	1,283	3,795	5,036	11,869	564	399	3,232	1,307
1993	1,223	3,912	4,937	11,860	493	350	3,033	1,235
1994	1,224	3,982	5,216	12,025	475	340	3,065	1,017
1995	1,245	4,252	5,507	12,709	475	355	3,146	1,136
1996	1,237	4,381	5,593	13,402	603	363	3,506	1,513
1997	1,231	4,387	5,515	13,412	590	373	3,631	1,383
1998	1,184	4,631	5,435	13,360	530	350	3,755	1,315
1999	1,157	4,386	5,276	13,211	507	347	3,935	986
2000	1,103	4,452	5,505	13,201	481	339	3,836	965
2001	1,091	4,602	5,582	13,608	507	343	3,804	1,307
2002	1,084	4,636	5,705	13,752	527	321	3,851	1,688
2003	1,066	4,752	5,671	13,466	364	349	3,574	506
2004	1,055	5,019	5,444	14,555	469	377	4,450	0
2005	1,041	5,284	5,518	14,925	618	357	4,400	559
2006	1,019	5,247	5,327	14,655	735	329	3,972	1,032
2007	998	4,991	5,420	14,135	746	330	3,820	1,412
2008	985	4,906	5,278	13,755	792	322	3,849	1,598
2009	966	4,521	4,888	13,030	643	299	3,705	1,067
2010	966	4,226	4,758	12,670	605	294	3,735	1,065
2011	966	4,046	4,640	12,155	535	292	3,394	696
2012	958	3,990	4,462	12,245	449	283	3,111	821
2013	961	3,935	4,516	12,305	490	269	3,066	1,044
2014	959	3,903	4,606	12,220	448	248	3,167	1,245
2015	954	3,831	4,298	11,925	380	223	2,912	832
2016 F	959	3,827	4,350	12,035	423	223	3,066	766
2017 F	960	3,825	4,350	12,065	425	225	3,135	690

Canada Cattle Statistics

Cattle Slaughter by Class in Canada, Monthly, Head

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

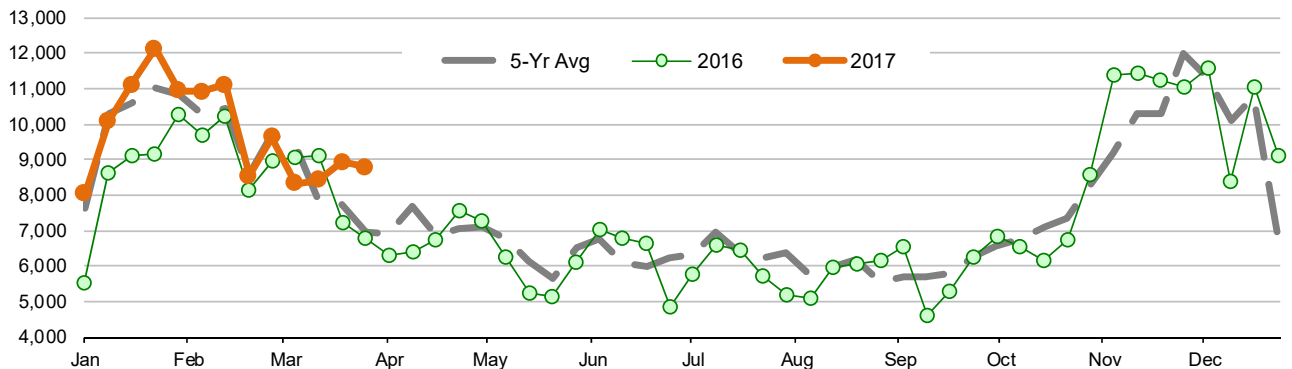


Source: CanFax

Canada Cattle Statistics

Cow Slaughter in Canada, Weekly, Head

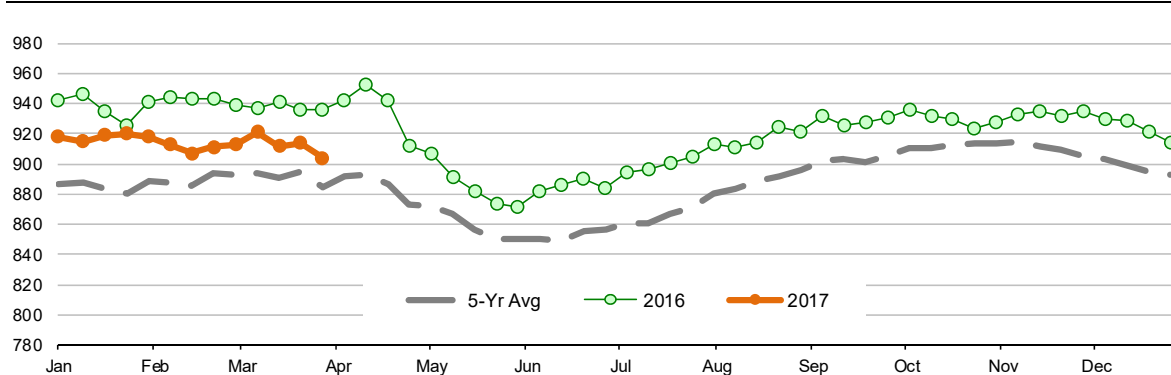
	2012		2013		2014		2015		2016		2017		5-Yr Avg.	'17 vs. '16	'16 vs. 5-Yr
1/7/12	8,540	1/5/13	9,140	1/4/14	9,220	1/3/15	5,782	1/2/16	5,512	1/7/17	8,032	7,639	46%	5%	
1/14/12	10,860	1/12/13	12,203	1/11/14	10,916	1/10/15	8,788	1/9/16	8,607	1/14/17	10,074	10,275	17%	-2%	
1/21/12	11,160	1/19/13	12,403	1/18/14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



Canada Cattle Statistics

Steer Carcass Weights in Canada, Weekly, Pounds

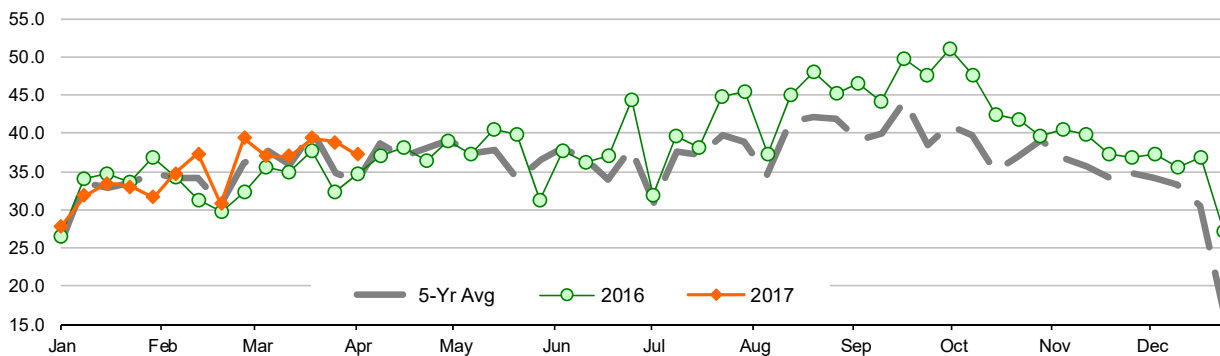
2012	2013	2014	2015	2016	2017	5-Yr Avg. '17 vs. '16	'17 vs. 5-Yr							
1/9/12	881	1/8/13	887	1/8/14	848	1/8/15	875	1/8/16	942	1/7/17	918	887	-3%	4%
1/17/12	884	1/16/13	883	1/16/14	850	1/16/15	876	1/16/16	946	1/14/17	915	888	-3%	3%
1/24/12	883	1/23/13	881	1/23/14	846	1/23/15	874	1/23/16	935	1/21/17	919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



Canada Cattle Statistics

Fed Beef Production in Canada, Weekly, Million Pounds

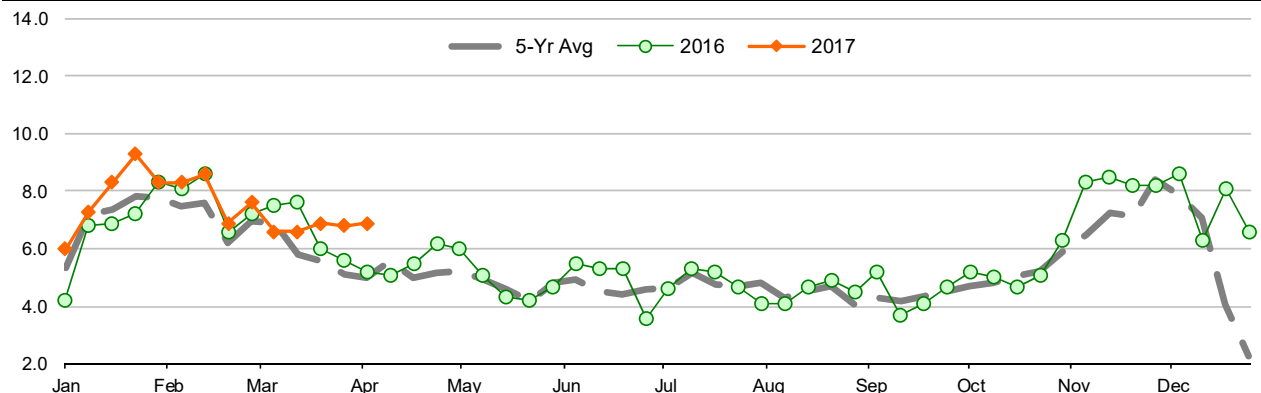
	2012		2013		2014		2015		2016		2017		5-Yr Avg '17 vs. '16		'17 vs. 5-Yr	
1/7/12	29.2	1/12/13	24.6	1/11/14	22.9	1/10/15	26.7	1/2/16	26.4	1/7/17	27.8	26.0	5%	7%		
1/14/12	38.3	1/19/13	29.8	1/18/14	32.0	1/17/15	33.3	1/9/16	34.1	1/14/17	31.8	33.5	-7%	-5%		
1/21/12	37.1	1/26/13	29.1	1/25/14	33.1	1/24/15	30.5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



Canada Cattle Statistics

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

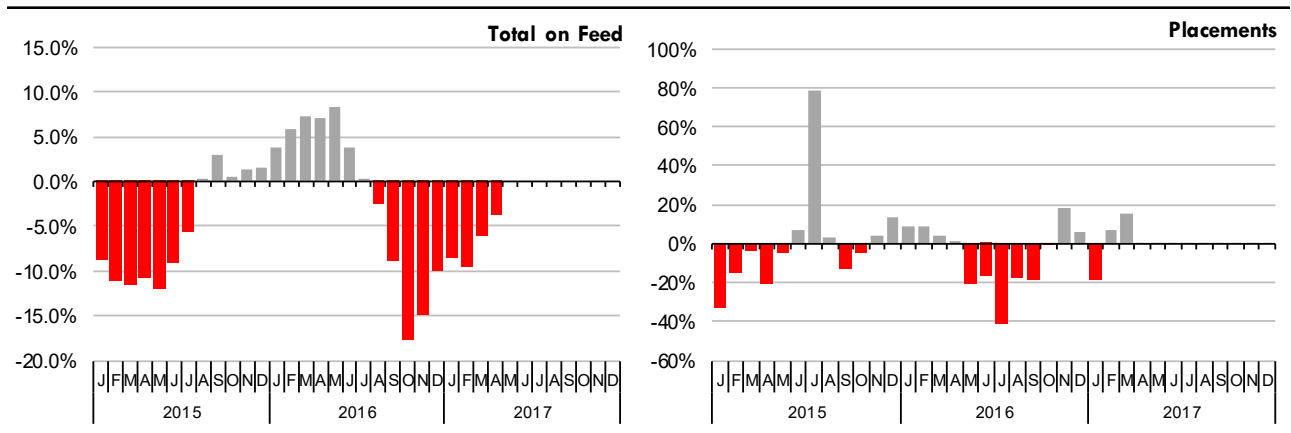
	2012		2013		2014		2015		2016		2017		5-Yr Avg. '16 vs. '15		'16 vs. 5-Yr	
1/7/12	6.0	1/12/13	6.1	1/11/14	6.3	1/10/15	4.2	1/2/16	4.2	1/7/17	6.0	5.4	43%	12%		
1/14/12	7.6	1/19/13	8.1	1/18/14	7.3	1/17/15	6.1	1/9/16	6.8	1/14/17	7.3	7.2	7%	2%		
1/21/12	7.7	1/26/13	8.4	1/25/14	7.6	1/24/15	6.3	1/16/16	6.9	1/21/17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



Canada Cattle Statistics

Cattle on Feed in Alberta and Saskatchewan Feedlots

		Total Cattle on Feed		Placed on Feed		Placements by Weight Group				Cattle Marketed	
		000 head	Y/Y % Ch	000 head	Y/Y % Ch	< 600 lb.	600-699 lb.	700-799 lb.	+ 800 lb.	000 head	Y/Y % Ch
2015	Jan	903.9	-8.7%	90.6	-33%	14.7	17.2	26.5	32.2	109.2	-16%
	Feb	868.9	-11.3%	127.4	-15%	9.9	22.5	33.4	61.5	118.6	-13%
	Mar	866.0	-11.7%	155.4	-3%	7.6	17.4	43.4	87.1	129.5	-10%
	Apr	878.8	-10.7%	102.0	-20%	3.1	8.3	20.7	69.9	117.4	-14%
	May	844.2	-12.1%	92.5	-4%	2.9	6.9	17.0	65.7	133.0	0%
	Jun	808.3	-9.0%	73.7	7%	3.1	5.8	10.1	54.7	124.5	-10%
	Jul	750.2	-5.6%	59.7	79%	3.5	3.2	8.9	44.1	131.9	-8%
	Aug	674.6	0.0%	98.1	3%	4.3	5.2	11.4	77.2	136.0	-10%
	Sep	633.4	3.0%	215.6	-13%	16.2	12.6	35.0	151.8	137.1	-9%
	Oct	704.5	0.5%	303.1	-5%	109.5	57.1	36.9	99.6	126.3	-15%
	Nov	872.1	1.2%	227.5	4%	58.8	75.6	44.0	49.0	121.6	5%
	Dec	966.1	1.6%	88.6	14%	16.6	26.1	18.6	27.4	107.9	-6%
2016	Jan	937.7	3.7%	98.7	9%	11.3	17.2	25.3	44.8	101.3	-7%
	Feb	919.1	5.8%	138.6	9%	13.4	27.1	34.8	63.2	117.5	-1%
	Mar	928.3	7.2%	161.5	4%	14.4	30.8	35.4	80.9	131.1	1%
	Apr	941.1	7.1%	102.9	1%	3.9	13.5	25.5	60.1	116.9	0%
	May	914.1	8.3%	73.6	-20%	3.8	6.2	12.1	51.5	120.5	-9%
	Jun	838.9	3.8%	61.6	-16%	0.8	2.7	4.7	53.5	128.5	3%
	Jul	752.5	0.3%	35.4	-41%	1.8	1.3	3.2	29.0	125.9	-5%
	Aug	656.7	-2.6%	80.4	-18%	1.8	3.4	6.7	68.5	157.8	16%
	Sep	576.7	-9.0%	175.6	-19%	7.4	6.9	18.3	143.0	167.9	23%
	Oct	579.6	-17.7%	300.0	-1%	91.8	62.3	24.6	121.2	133.8	6%
	Nov	741.9	-14.9%	269.9	19%	86.4	89.7	30.2	63.6	127.1	5%
	Dec	870.6	-9.9%	94.0	6%	23.2	28.2	13.7	28.9	99.3	-8%
2017	Jan	858.1	-8.5%	80.1	-19%	8.6	22.0	21.5	28.1	100.1	-1%
	Feb	831.9	-9.5%	148.5	7%	16.6	30.1	33.8	68.1	100.3	-15%
	Mar	872.0	-6.1%	185.8	15%	21.7	35.9	46.0	82.2	135.8	4%
	Apr	906.3	-3.7%								
	May										
	Jun										
	Jul										
	Aug										
	Sep										
	Oct										
	Nov										
	Dec										



Source: CanFax

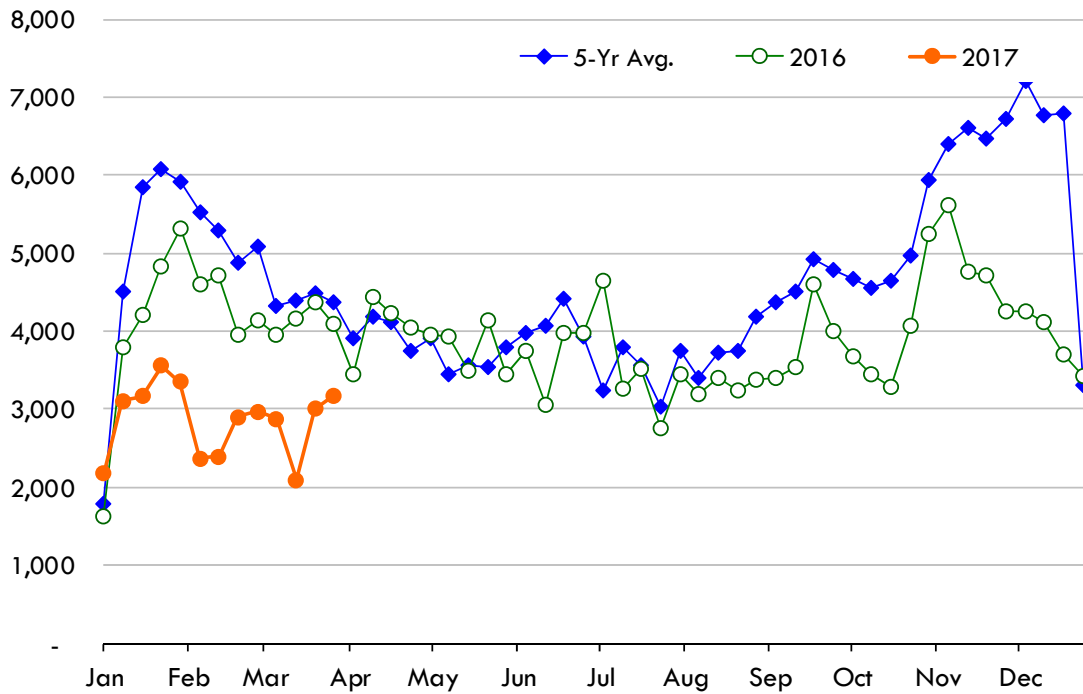
Canada Cattle Statistics

Canada Cattle Exports to the US Market

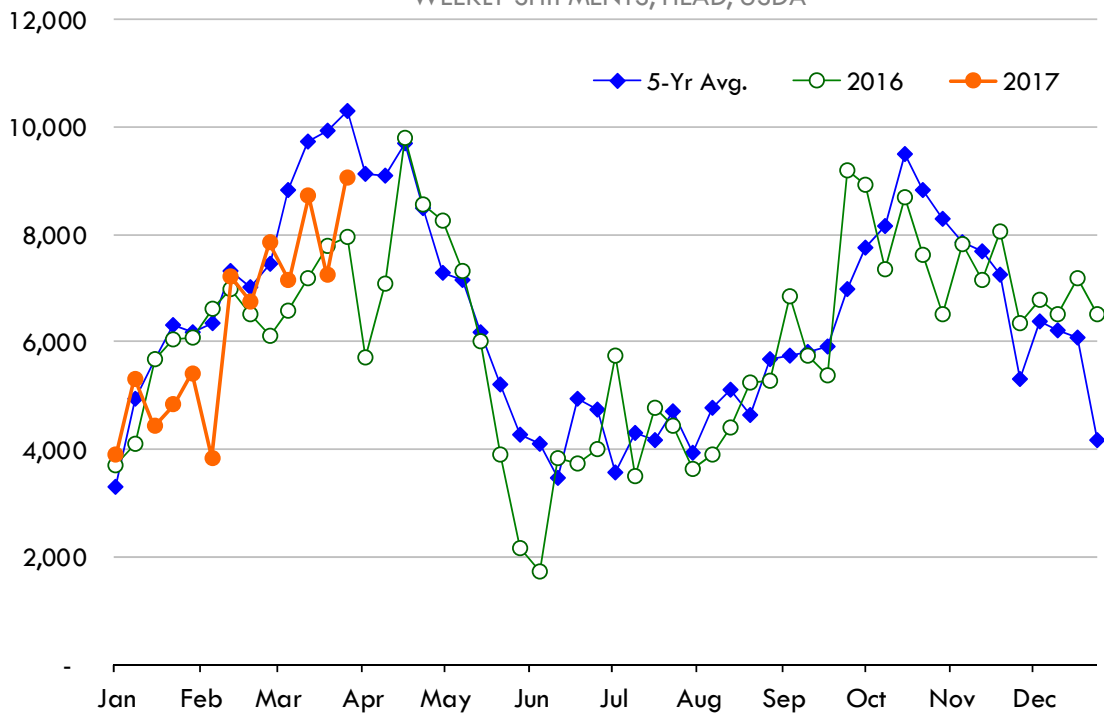
	Slaughter Cow s, Head				Slaughter Steer/Heifers, Head				Feeder Cattle, Head			
	5-Yr Avg.	2016	2017	% ch.	5-Yr Avg.	2016	2017	% ch.	5-Yr Avg.	2016	2017	% ch.
1/7/2017	1,794	1,622	2,187	35%	3,304	3,709	3,914	6%	658	52	228	338%
1/14/2017	4,516	3,787	3,110	-18%	4,941	4,099	5,309	30%	1,572	1,512	327	-78%
1/21/2017	5,852	4,205	3,166	-25%	5,664	5,693	4,434	-22%	3,862	394	942	139%
1/28/2017	6,086	4,824	3,551	-26%	6,303	6,032	4,834	-20%	4,970	1,142	2,028	78%
2/4/2017	5,917	5,303	3,343	-37%	6,183	6,070	5,424	-11%	5,713	846	2,378	181%
2/11/2017	5,531	4,605	2,373	-48%	6,357	6,610	3,838	-42%	6,689	983	1,213	23%
2/18/2017	5,284	4,720	2,387	-49%	7,308	6,976	7,209	3%	7,690	3,224	2,263	-30%
2/25/2017	4,872	3,945	2,895	-27%	7,032	6,519	6,739	3%	7,017	2,261	3,708	64%
3/4/2017	5,088	4,135	2,971	-28%	7,455	6,121	7,844	28%	9,608	7,389	4,723	-36%
3/11/2017	4,311	3,964	2,871	-28%	8,834	6,567	7,142	9%	9,198	6,756	3,419	-49%
3/18/2017	4,394	4,162	2,087	-50%	9,730	7,190	8,721	21%	9,727	5,084	4,879	-4%
3/25/2017	4,483	4,365	3,005	-31%	9,925	7,788	7,237	-7%	12,033	11,750	9,147	-22%
4/1/2017	4,374	4,090	3,172	-22%	10,283	7,945	9,060	14%	12,292	12,791	7,180	-44%
4/8/2017	3,909	3,446			9,117	5,720			10,631	7,368		
4/15/2017	4,176	4,427			9,081	7,097			10,035	11,316		
4/22/2017	4,108	4,226			9,692	9,810			9,365	8,105		
4/29/2017	3,757	4,035			8,477	8,555			7,574	8,696		
5/6/2017	3,913	3,963			7,277	8,261			8,263	8,607		
5/13/2017	3,449	3,941			7,139	7,325			6,104	6,555		
5/20/2017	3,565	3,485			6,195	5,997			5,306	5,745		
5/27/2017	3,539	4,133			5,193	3,896			4,909	8,092		
6/3/2017	3,783	3,442			4,282	2,168			4,130	6,583		
6/10/2017	3,983	3,752			4,115	1,738			3,903	4,849		
6/17/2017	4,059	3,048			3,459	3,821			2,724	2,670		
6/24/2017	4,413	3,980			4,929	3,733			2,781	2,409		
7/1/2017	3,934	3,973			4,740	4,001			1,873	2,325		
7/8/2017	3,242	4,635			3,560	5,730			714	540		
7/15/2017	3,792	3,253			4,316	3,503			1,989	920		
7/22/2017	3,563	3,523			4,165	4,774			2,616	2,810		
7/29/2017	3,040	2,754			4,695	4,430			1,777	1,340		
8/5/2017	3,756	3,447			3,922	3,638			1,083	817		
8/12/2017	3,412	3,198			4,761	3,915			1,507	598		
8/19/2017	3,717	3,406			5,101	4,407			2,114	1,889		
8/26/2017	3,752	3,232			4,629	5,231			2,366	1,834		
9/2/2017	4,196	3,382			5,688	5,267			2,682	1,354		
9/9/2017	4,361	3,393			5,749	6,853			3,312	1,206		
9/16/2017	4,504	3,530			5,804	5,736			5,676	2,844		
9/23/2017	4,915	4,596			5,895	5,362			5,591	2,094		
9/30/2017	4,785	4,006			6,994	9,198			5,741	2,161		
10/7/2017	4,663	3,680			7,753	8,926			6,095	3,308		
10/14/2017	4,553	3,438			8,149	7,365			5,168	1,780		
10/21/2017	4,637	3,294			9,497	8,680			4,901	1,832		
10/28/2017	4,972	4,066			8,809	7,606			6,320	1,321		
11/4/2017	5,933	5,238			8,281	6,505			6,319	3,579		
11/11/2017	6,398	5,613			7,865	7,814			7,030	3,370		
11/18/2017	6,605	4,767			7,691	7,164			6,052	998		
11/25/2017	6,461	4,726			7,246	8,040			6,538	2,065		
12/2/2017	6,712	4,259			5,322	6,335			4,939	426		
12/9/2017	7,216	4,250			6,367	6,771			5,860	499		
12/16/2017	6,758	4,115			6,206	6,509			3,876	163		
12/23/2017	6,783	3,699			6,076	7,177			2,347	718		
12/30/2017	3,302	3,433			4,181	6,522			453	529		
Total	239,123	204,511			335,738	316,899			271,693	178,499		
YTD	62,505	53,727	37,118	-31%	93,318	81,319	81,705	0%	91,029	54,184	42,435	-22%

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



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

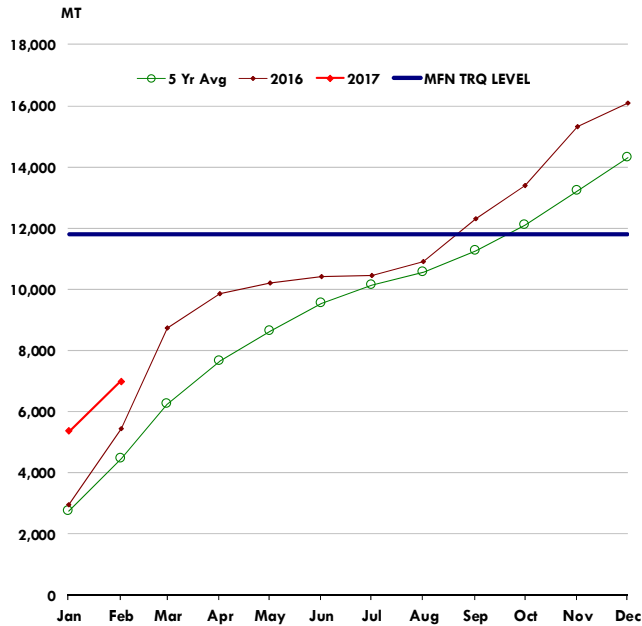
Canada Trade Statistics

Beef Imports from Top Markets

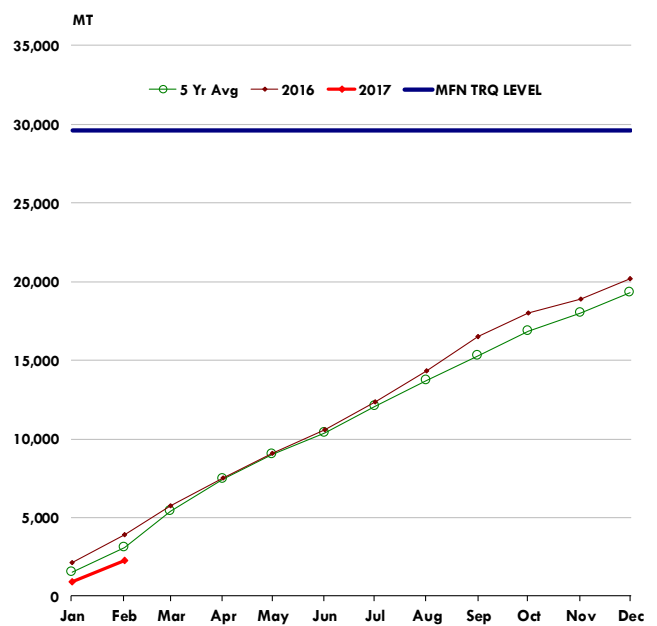
		United States		Australia		New Zealand		Uruguay	
		MT	Y/Y % Ch	MT	Y/Y % Ch	MT	Y/Y % Ch	MT	Y/Y % Ch
2014	Jan	8,803	-30%	2,252	29%	1,095	-16%	1,150	-50%
	Feb	7,575	-33%	1,562	56%	806	-36%	1,133	-24%
	Mar	4,901	-49%	2,890	298%	2,082	48%	2,446	133%
	Apr	6,025	-19%	3,355	74%	2,014	31%	2,361	53%
	May	9,665	-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								
	Apr								
	May								
	Jun								
	Jul								
	Aug								
	Sep								
	Oct								
	Nov								
	Dec								

Source: Stat Can

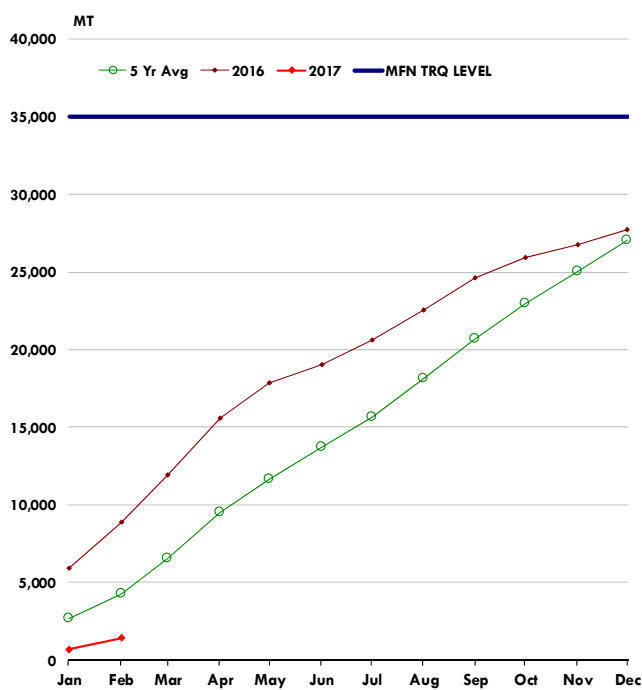
CUMMULATIVE ENTRIES OF URUGUAYAN BEEF IN CANADA



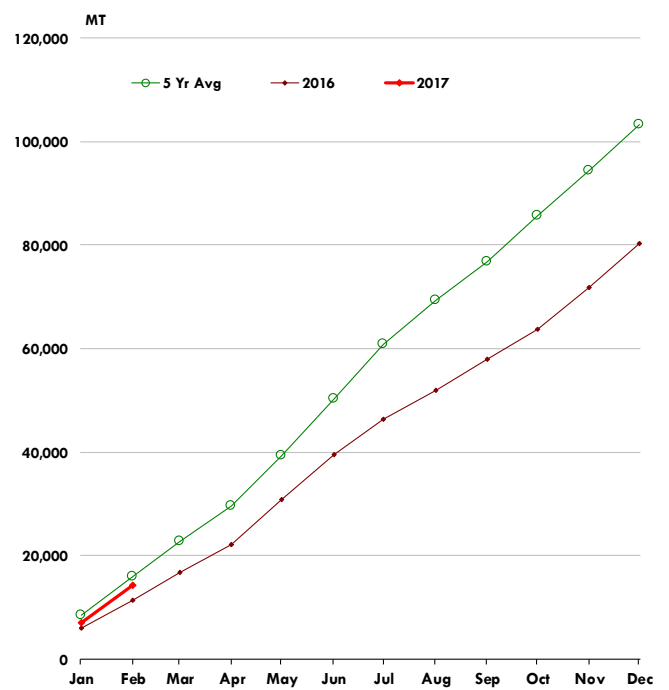
CUMMULATIVE ENTRIES OF NZ BEEF IN CANADA



CUMMULATIVE ENTRIES OF AUSTRALIAN BEEF IN CANADA



CUMMULATIVE ENTRIES OF US BEEF IN CANADA



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

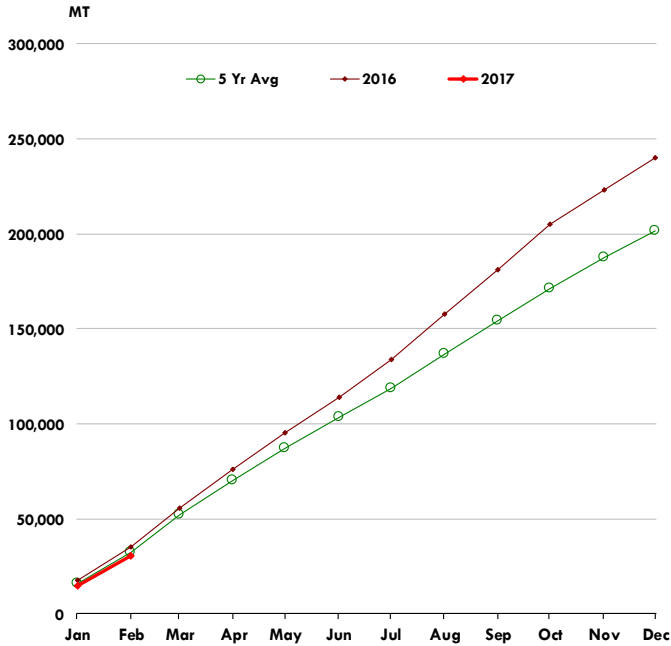
Canada Trade Statistics

Beef Exports to Top Markets

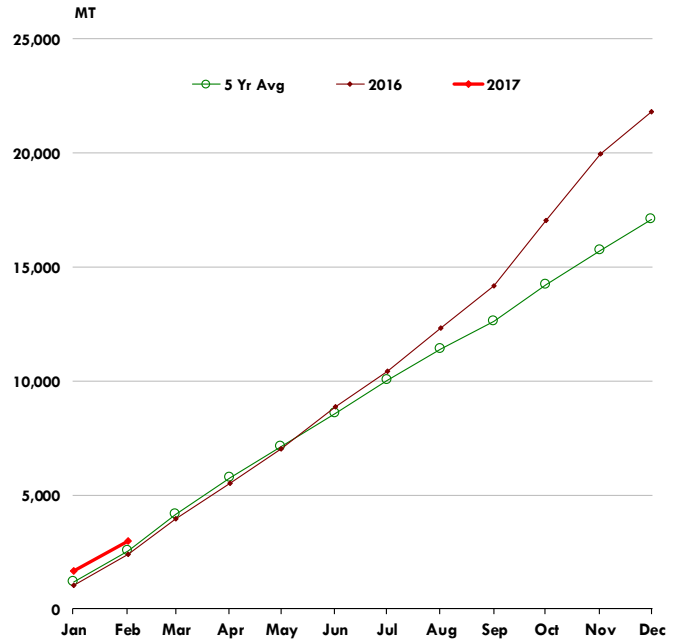
		United States		Hong Kong		Mexico		Japan	
		MT	Y/Y % Ch	MT	Y/Y % Ch	MT	Y/Y % Ch	MT	Y/Y % Ch
2014	Jan	13,954	2%	1,406	27%	1,122	920%	618	-21%
	Feb	14,448	6%	1,252	-19%	1,293	332%	722	66%
	Mar	20,913	20%	510	-80%	1,547	37%	466	110%
	Apr	17,164	6%	2,226	10%	840	-35%	498	-31%
	May	16,289	6%	1,700	8%	1,599	45%	1,341	-12%
	Jun	16,990	21%	2,009	62%	1,024	5%	1,961	9%
	Jul	14,276	9%	2,174	37%	1,184	52%	2,271	98%
	Aug	15,888	12%	1,386	-16%	1,499	36%	2,016	121%
	Sep	17,503	17%	2,056	88%	1,305	22%	1,043	44%
	Oct	17,575	2%	1,739	16%	1,812	12%	1,424	57%
	Nov	19,057	14%	1,758	16%	1,546	92%	1,359	87%
	Dec	16,078	23%	1,353	4%	1,091	-7%	1,157	54%
2015	Jan	16,563	19%	845	-40%	1,425	27%	984	59%
	Feb	15,915	10%	703	-44%	1,608	24%	605	-16%
	Mar	19,604	-6%	1,423	179%	670	-57%	1,343	188%
	Apr	18,017	5%	805	-64%	1,187	41%	913	83%
	May	16,463	1%	918	-46%	792	-50%	1,138	-15%
	Jun	15,150	-11%	820	-59%	790	-23%	726	-63%
	Jul	15,371	8%	239	-89%	1,188	0%	575	-75%
	Aug	21,048	32%	330	-76%	1,118	-25%	372	-82%
	Sep	19,560	12%	428	-79%	1,394	7%	122	-88%
	Oct	18,444	5%	667	-62%	879	-51%	268	-81%
	Nov	17,093	-10%	408	-77%	1,120	-28%	457	-66%
	Dec	15,664	-3%	733	-46%	860	-21%	1,934	67%
2016	Jan	18,000	9%	1,018	20%	510	-64%	274	-72%
	Feb	17,513	10%	1,390	98%	756	-53%	858	42%
	Mar	20,113	3%	1,533	8%	813	21%	1,009	-25%
	Apr	20,418	13%	1,575	96%	1,159	-2%	889	-3%
	May	19,141	16%	1,505	64%	1,050	33%	1,777	56%
	Jun	18,712	24%	1,863	127%	768	-3%	1,735	139%
	Jul	20,299	32%	1,536	543%	862	-27%	876	52%
	Aug	23,940	14%	1,914	480%	1,270	14%	1,152	210%
	Sep	22,903	17%	1,821	325%	1,363	-2%	1,823	1394%
	Oct	23,947	30%	2,872	331%	1,496	70%	1,457	444%
	Nov	18,268	7%	2,949	623%	970	-13%	756	65%
	Dec	17,156	10%	1,841	151%	750	-13%	1,137	-41%
2017	Jan	14,758	-18%	1,683	65%	675	32%	907	231%
	Feb	16,098	-8%	1,290	-7%	1,001	32%	1,029	20%
	Mar								
	Apr								
	May								
	Jun								
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	Oct								
	Nov								
	Dec								

Source: Stat Can

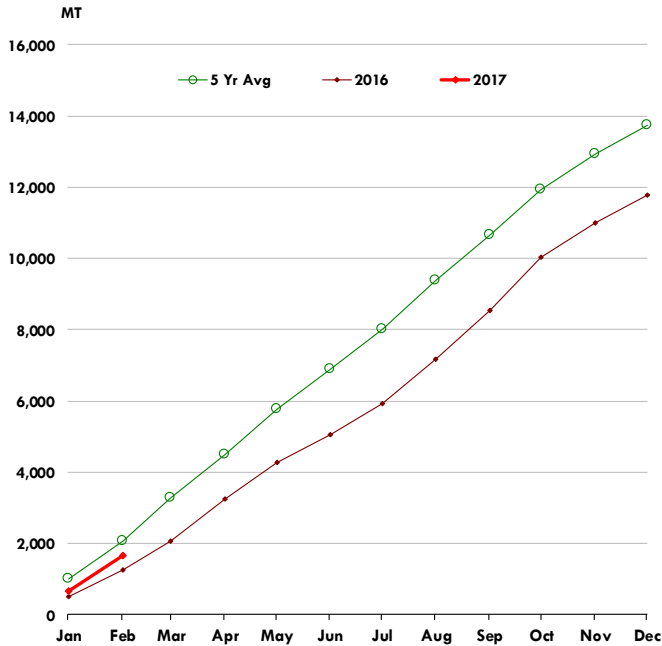
CUMMULATIVE BEEF SHIPMENTS TO UNITED STATES



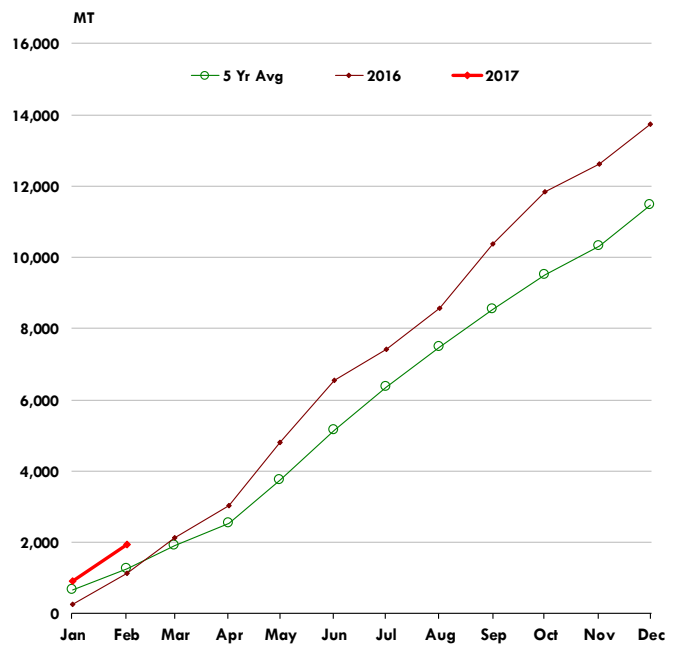
CUMMULATIVE BEEF SHIPMENTS TO HONG KONG



CUMMULATIVE BEEF SHIPMENTS TO MEXICO



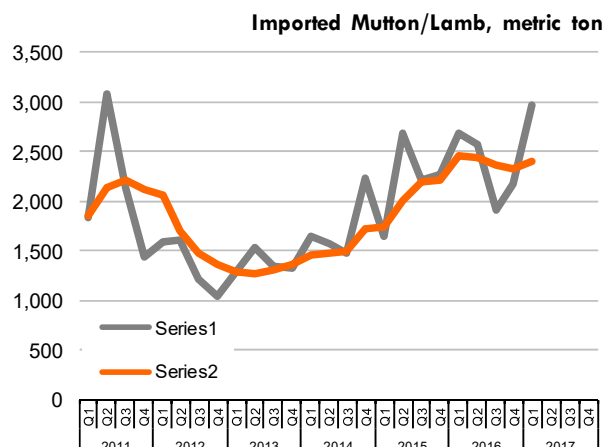
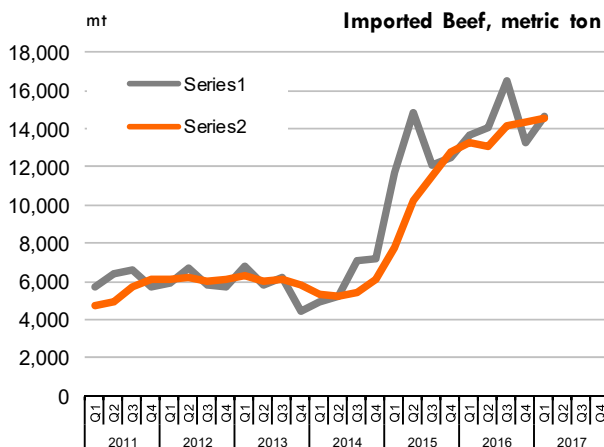
CUMMULATIVE BEEF SHIPMENTS TO JAPAN



Canada Meat Statistics

Imported Beef Stocks in Canada, Quarterly, Tonnes

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



Source: Statistics Canada