Let’s talk... How many of you...

• Have stressed over when to sell your calves...especially this past fall?

• Have hoped to capture more value for your calves...especially with the additional costs you have invested in them?

• Wished you had more marketing options?
We’ll talk more about how AgriClear can help, but first...
Agenda

• Review of the 2015 Canadian Feeder Market

• Review of the 2015 U.S. Feeder Market

• When has (historically) been the best time to sell your cattle?

• Changes in feeder cattle marketing

• Overview of AgriClear
Feeder Market Dynamics - CA
Canadian Dollar Decline

Source: XE Currency Charts (CAD/USD)
CAD / West Texas Intermediate - 0.89 $^2$

Source: CanFax / CME
Canadian 550 Wt. Feeder Steer - CAD

Source: CanFax
Canadian 550 Wt. Feeder Steer - USD

Source: CanFax
The elastic band stretched too far...

Fed Cattle Exports to U.S.

Fed Steer and Heifer Imports from Canada

5-Year Range  5-Year Average  2015  2016

YTD Total = 15,824 (+6,968; +79%)

Source: USDA
Feedlot - Profit/Loss Margin (Yearling Steer)

10 Year Avg. Profitability = $18/hd. (prior to 2014 - $16.23)
20 Year Avg. Profitability = $0.20/hd.!!!!

Source: CanFax
Feeder Supply Outlook - U.S.
U.S. Beef Cow Inventory

![Bar chart showing Beef Cow Inventory from 1980 to 2016. The chart indicates a significant increase in inventory from 2015 (+200,000 hd) and 2016 (+1,000,000 hd). The year 2014 is highlighted, showing a decline in the inventory.]
Heifer Retention & Cow Culling as % of Jan1 U.S. Cow Herd

Source: Dr. Durrell Peel, USDA, NASS
US beef replacement heifers expected to calve 3.9 million hd. Canada’s total beef cow inventory...3.8 million hd.
Kansas Feedyards Net Returns ($/hd.)

Source: AgManager (as of December, 2015)
Jan 1 U.S. Feeder Supply (residual outside feedlots)

JANUARY 1 FEEDER CATTLE SUPPLY (CATTLE OUTSIDE FEEDLOTS). '000 head
Calculated as total of calves and cattle available for placement minus on feed supply. Data Source: LMIC

Source: LMIC, USDA
Historical LC Volatility Analysis

Daily Live Cattle Strip Futures

- VOL 30D
- BSE (10/30/2008, 25.6%)
- Lehman Brothers Financial Crisis
- 11/14/2003, 23.8%
- 12/21/2015
- TODAY (1/8/16, 21.5)

30-Day Actual Price Volatility

Source: CME Group and CattleFax
CME Locked Limit

CME cattle futures
Number of days market hit limit

- Live cattle
- Feeder cattle

2013: 1
2014: 9
2015: 31
2016: 0

2016 is to January 22

Source: CME
S&P 500® / Live Cattle Futures - 0.85 r²

Sources: CME, CBOE, S&P Dow Jones Indices
Feeder Cattle Marketing
When has (historically) been the best time to sell your cattle?

Source: CanFax
Oct / Dec Live Cattle Futures - Historical

October LC

December LC

Source: Moore Research Report
Fed Cattle Long-term Profitability by Feeder Placement Month (1992-2015)

Source: David Moss
Indexed Feeder Cattle Prices (1992-2015)

Source: CanFax
The feeder market is changing...rapidly...
The Market is Differentiating

Phenotypical / Grid Fit
Preconditioned / Herd Health Program
Certifications / i.e. Verified Beef Production
Channel Marketing

Traditional Selling

2012 Study
$11/cwt. ≈ $60/hd.

Time
Feeder Cattle Sold at Alberta Auction Markets as a % of Total Feeder Supplies

Source: Livestock Identification Services / Stats Can
So how can you access these channels?
AgriClear is a secure web-based marketing platform that connects North American Cattle Producers.

Producers can now list, transact, and be assured of payment from their computer, smartphone, or tablet.

AgriClear lets you market to anyone, anywhere, anytime – with confidence

*Empowering buyers and sellers!*
Who are we?
Introduction to TMX Group

This platform is unique because of its partnership with TMX Group and NGX, a wholly-owned subsidiary of TMX, bringing together a wide array of knowledge and expertise. TMX Group’s businesses operate cash and derivative markets, including Toronto Stock Exchange, TSX Venture Exchange, Montreal Exchange and NGX, provider of electronic trading, central counterparty clearing and data services to the North American natural gas and electricity markets.

TMX also provides clearing facilities, data products and other services to the international financial community. Backed by the financial support and clearing expertise of these two entities, you are assured of receiving payment for delivered cattle and receiving cattle as negotiated.
• Leading regulated exchange and clearinghouse for physical energy commodities across North America
  – Provider of electronic trading, central counterparty clearing and data services to North American natural gas, electricity and crude oil markets
  – Manages over $2B in collateral holdings
  – No clearinghouse defaults since inception in 1994, including major failures, such as Enron and Lehman Brothers
  – Comprehensive Enterprise Risk Management framework in place to manage strategic operational and financial risks
We knew enough to know...we don’t know

Industry Advisory Group

- Seed Stock
- Commercial Herds
- Backgrounders
- Order Buyers
- Finishers
- Packers
So how does AgriClear work?
AgriClear is a transformational web-based platform that connects U.S. and Canadian Cattle Producers. Marketers can now securely list, transact, and be assured of payment from their computer, phone, or tablet. With AgriClear, producers across the United States and Canada are now able to buy and sell cattle with anyone, anywhere, anytime with confidence.

How AgriClear Works

**Step 1**
SELLER
Registers, sets up profile and agrees to terms and conditions, etc.

**Step 2**
Contract formed between Buyer and Seller summarized in a contract term sheet. Contract subject to terms and conditions, user agreement and rules.

**Step 3**
Estimated sale proceeds ($) to be held by AgriClear on behalf of the seller pending physical delivery of cattle and contract performance.

**Step 4**
Seller delivers cattle to Buyer. Transport, delivery, inspection and receipt of cattle are the responsibility of Buyer and Seller.

**Step 1**
BUYER
Registers, sets up profile and agrees to terms and conditions, etc.

Buyer deposits $ to AgriClear

AgriClear notifies Seller $ has been deposited

AgriClear pays $ to Seller
AgriClear Transactional Process...cont.

**Step 4**
Seller delivers cattle to Buyer. Transport, delivery, inspection and receipt of cattle are the responsibility of Buyer and Seller.

**Step 5**
Based on delivery information from Buyer and Seller and confirmation from Buyer, AgriClear determines if contract specifications have been met.

**Step 6**
AgriClear calculates and confirms to Buyer and Seller the final transaction value based on contract term sheet and delivery information. AgriClear then concludes the transaction by releasing funds to the Seller.

**Dispute Resolution**
In the event of a dispute, Buyer and Seller reach agreement through the Dispute Resolution Process. AgriClear releases sale proceeds as per Buyer’s and Seller’s settlement and terms and conditions.

**Assurance Fund — $10,000,000**
AgriClear facilitates all transactions and guarantees payment in accordance with AgriClear’s terms and conditions. AgriClear collects payment for the full contract value, monitors all transactions from origination to settlement, provides real-time reporting, and ensures that the deal will be handled seamlessly and securely. AgriClear's performance guarantee is backed by a $10MM* fund held and administered by an independent custodian.

*In U.S. Dollars
The information conveyed in this chart of the AgriClear transactional process is for marketing purposes only and is subject to change. AgriClear and the AgriClear design are the trademarks of AgriClear Inc. TMX (TMX.COM) and NGX (NGX.COM) are the trademarks of TSX Inc.
Benefits to You

**Cost Savings**

Lower cost structure at $6/head/side, with no registration or listing fee(s).

**Expanded Marketplace**

Access to a broader network of buyers and sellers.

**Attribute Based Marketing**

Ability to capture more value from your genetic and/or management inputs.

**Reduced Payment Risk**

Market across North America with financial certainty.
Let’s take a walk through the platform...

https://transact.agriclear.com/login/
# Registration

Register with us

## Personal Details
- **Title**: Please select
- **First Name**: 
- **Last Name**: 
- **Primary Phone Number**: 
- **Cell Phone Number**: 
- **Email Address**: 
  - Tip: This address will also be your username for this site once your registration is complete.
- **Password**: 
  - Tip: Your password should be a minimum of 8 characters in length. At least 2 of these need to be upper case letters, numbers or special characters.
- **Re-Enter Password**: 
- **Preferred Contact**: Please select
- **Time Zone**: Please select

## Business Details
- **Legal Entity Type**: Please select
- **Legal Entity Name**: 
- **Operating Name**: 
- **Preferred Currency**: Please select

---

- I agree to the [AgriClear User Agreement](#)
### Search Results

#### For Sale

17 Listings Found

<table>
<thead>
<tr>
<th>ID</th>
<th>Name</th>
<th>Type</th>
<th>Age</th>
<th>Weight</th>
<th>Price</th>
<th>Seller</th>
<th>Rating</th>
<th>Expiry Date</th>
<th>Watch</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>Heifer (Open - Beef)</td>
<td>Angus X</td>
<td>E</td>
<td>1400</td>
<td>$1400.0</td>
<td>Bar M Cattle, LLC</td>
<td>5</td>
<td>2015-12-07 7:00pm (MST)</td>
<td>Watch</td>
</tr>
<tr>
<td>70</td>
<td>Steer (Feeder Calf)</td>
<td>Angus Black</td>
<td>E</td>
<td>550.0</td>
<td>$285.0</td>
<td>Ruggles Ranch</td>
<td>5</td>
<td>2015-11-10 4:00am (MST)</td>
<td>Watch</td>
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<tr>
<td>74</td>
<td>Heifer (Replacement - Beef)</td>
<td>Angus X Hereford</td>
<td>E</td>
<td>1000.0</td>
<td>$2000.0</td>
<td>Bell Oleo Cattle Co, LLC</td>
<td>5</td>
<td>2015-11-14 11:00pm (MST)</td>
<td>Watch</td>
</tr>
<tr>
<td>75</td>
<td>Steer (Feeder Calf)</td>
<td></td>
<td>E</td>
<td>550.0</td>
<td>$285.0</td>
<td>Ruggles Ranch</td>
<td>5</td>
<td>2015-11-10 4:00am (MST)</td>
<td>Watch</td>
</tr>
<tr>
<td>80</td>
<td>Steer (Federal Calf)</td>
<td></td>
<td>E</td>
<td>650.0</td>
<td>$285.0</td>
<td>Shaun Argent</td>
<td>5</td>
<td>2015-11-10 4:00am (MST)</td>
<td>Watch</td>
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<tr>
<td>105</td>
<td>Heifer (Open - Beef)</td>
<td>Angus X</td>
<td>E</td>
<td>1400</td>
<td>$1400.0</td>
<td>Bar M Cattle, LLC</td>
<td>5</td>
<td>2015-12-07 7:00pm (MST)</td>
<td>Watch</td>
</tr>
<tr>
<td>275</td>
<td>Heifer (Bred - Beef)</td>
<td>Angus X</td>
<td>E</td>
<td>1026.0</td>
<td>$285.0</td>
<td>Ruggles Ranch</td>
<td>5</td>
<td>2015-11-10 4:00am (MST)</td>
<td>Watch</td>
</tr>
<tr>
<td>275</td>
<td>Heifer (Bred - Beef)</td>
<td>Angus X</td>
<td>E</td>
<td>1026.0</td>
<td>$285.0</td>
<td>Ruggles Ranch</td>
<td>5</td>
<td>2015-11-10 4:00am (MST)</td>
<td>Watch</td>
</tr>
<tr>
<td>105</td>
<td>Heifer (Open - Beef)</td>
<td>Angus X</td>
<td>E</td>
<td>1400</td>
<td>$1400.0</td>
<td>Bar M Cattle, LLC</td>
<td>5</td>
<td>2015-12-07 7:00pm (MST)</td>
<td>Watch</td>
</tr>
</tbody>
</table>
# Additional Listing Details

## Create Listing

### Primary Information

<table>
<thead>
<tr>
<th>Field</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>Depositor</td>
<td>N/A</td>
</tr>
<tr>
<td>Condition</td>
<td>Please select</td>
</tr>
<tr>
<td>Delivery Arrangements</td>
<td></td>
</tr>
<tr>
<td>Seller Responsibilities</td>
<td></td>
</tr>
<tr>
<td>Buyer Responsibilities</td>
<td></td>
</tr>
</tbody>
</table>

### Additional Information

<table>
<thead>
<tr>
<th>Field</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>List As Anonymous</td>
<td></td>
</tr>
<tr>
<td>Slide Window</td>
<td></td>
</tr>
<tr>
<td>Slide</td>
<td></td>
</tr>
<tr>
<td>Overage</td>
<td></td>
</tr>
<tr>
<td>Overage Slide</td>
<td></td>
</tr>
<tr>
<td>Underage</td>
<td></td>
</tr>
<tr>
<td>Underage Slide</td>
<td></td>
</tr>
</tbody>
</table>

### Management Programs

<table>
<thead>
<tr>
<th>Field</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>Feeding Program</td>
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</tr>
<tr>
<td>Implant Program</td>
<td>Please select</td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td>Start Date</td>
<td></td>
</tr>
<tr>
<td>Vaccination Programs</td>
<td></td>
</tr>
<tr>
<td>Start Date</td>
<td></td>
</tr>
<tr>
<td>Certifications</td>
<td></td>
</tr>
</tbody>
</table>

- | Age Verified
- | CCA - Certified Beef Production
- | Others...
- | Other
For Sale Listing

For Sale

ID: 183

Number Of Head: 57
Animal Kind: Heifers
Animal Type: Beef - Beef
Breed: Angus X
Weight Per Head: 833
Price Per Head: $2,560.00 CAD
Estimated Value: $247,225.00 CAD
Deposit Date/Time: 2016-01-31 11:00 am (MST)
Depositor: Buyer
Contract Deposit Per Head: $2,250.00 CAD
Total Contract Deposit Value: $123,750.00 CAD

Seller Details

Name: Jim Lynch-Sauntos
Rating: No ratings yet
Business: Antelope Cattle Livestock Ltd
Address: Box 39, Lundbreck AB T0K 1H9

Documents

Dec 2015 Beef Heifer Ad

Listing Name: Beef Heifer Heifers for Sale
Estimated Ship Date: 2019-02-01
Shipment Reason: CA
Currency: CAD
Business Type: Owner
Ship Location: Box 39, Lundbreck, AB, CA
Status: Southern Alberta
Freight On Board (FOB): Buyer at origin
Transportation: Buyer to arrange
Weigh Condition: Price available on choice of cattle until Jan 31, 2016. After that point prices typically group as the market progresses.

Product Details

All heifers are bred to Beefmaster with a single sire for guaranteed. Cattle start date is Feb 1, 2016. Our cattle are bred with strict performance requirements under minimal feeding conditions. The heifers are as follows: 32 heifers are full SI Beefmaster Oct 2015, 28 Black Angus, and 25 Cross, 5 Black, and 25 Red Angus. These are all 180 days at 500 lbs at weaning. Nominal weight for this cross is 800 lbs at 500 lbs at weaning. All heifers will reach about 1000 to 1200 lbs. Average weights are 80% to 90% the target. All heifers will reach about 1300 to 1500 lbs. Average weights are 80% to 90% the target.
# Counter Offer

<table>
<thead>
<tr>
<th>Counter Offer Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Price Per Unit</strong>: $225.00</td>
</tr>
<tr>
<td><strong>Currency</strong>: USD</td>
</tr>
<tr>
<td><strong>Number Of Head</strong>: 130</td>
</tr>
<tr>
<td><strong>Weight Per Head</strong>: 700.0 lbs</td>
</tr>
<tr>
<td><strong>Estimated Value</strong>: $204,750.00 USD</td>
</tr>
<tr>
<td><strong>Overage Protection</strong>: $10,297.50 USD</td>
</tr>
<tr>
<td><strong>Payment Amount</strong>: $214,947.50 USD</td>
</tr>
</tbody>
</table>

- **Equity Date and Time**: 2015-06-30 12:00 am (MCT) | 2015-06-11 03:32 pm
- **Estimated Ship Date**: 2015-06-11 | 2015-06-11
- **Seller Information**: View | Edit
- **Free On Board (FOB)**: Ranch | Ranch
- **Transportation**: Seller to arrange | Seller to arrange
- **Delivery Arrangements**: Add | Add
- **Strike**: 3 % | 3 %
**SOLD!**

Awaiting confirmation of deposit payment from buyer to proceed with the contract. Please press the "View Contract Terms Sheet" button to view the latest Contract, or press the "Amendments" button to submit or view pending contract amendments.

<table>
<thead>
<tr>
<th>For Sale</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ID:</strong> 562</td>
</tr>
<tr>
<td><strong>Number Of Head:</strong> 70</td>
</tr>
<tr>
<td><strong>Animal Kind:</strong> Steer</td>
</tr>
<tr>
<td><strong>Animal Type:</strong> Feeder Calf</td>
</tr>
<tr>
<td><strong>Breed:</strong> Angus X</td>
</tr>
<tr>
<td><strong>Weight Per Head:</strong> 685</td>
</tr>
<tr>
<td><strong>Price Per Cwt.:</strong> $223.50 USD</td>
</tr>
<tr>
<td><strong>Estimated Value:</strong> $307,168.25 USD</td>
</tr>
<tr>
<td><strong>Added:</strong> 2015-06-10 10:18 am (MDT)</td>
</tr>
<tr>
<td><strong>Amount:</strong> $223.50 USD</td>
</tr>
<tr>
<td><strong>Expire:</strong> 2015-06-13 10:18 am (MDT)</td>
</tr>
</tbody>
</table>

**Primary Information**

- **Listing Name:** Almost Famous 2015 Blk Steers
- **Estimated Ship Date:** 2015-06-13
- **Status Reason:** Mostly black, few smoke, few red

**Seller Details**

- **Name:** Carrie Huenink
- **Rating:** ★★★★★

**Additional Options**

- Pre-Sale Negotiations
- Amendments
- Post Comment
- Request Dispute Resolution
- Contract Terms PDF
# Contract

## Contract Term Sheet

<table>
<thead>
<tr>
<th>Contract #:</th>
<th>offer-acceptance-3</th>
<th>Shipment Date:</th>
<th>November 17, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract Date:</td>
<td>September 18, 2015</td>
<td>Payment Date:</td>
<td>November 16, 2015</td>
</tr>
<tr>
<td>Revision #:</td>
<td>2</td>
<td>Revision Date:</td>
<td>November 13, 2015</td>
</tr>
</tbody>
</table>

### Part A - Contact Information

<table>
<thead>
<tr>
<th>Buyer:</th>
<th>Phone:</th>
<th>Email:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Seller:</th>
<th>Phone:</th>
<th>Email:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Delivery Arrangements:** Buyer to arrange.

### Part B - Premises

<table>
<thead>
<tr>
<th>Buyer:</th>
<th>Directions:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Seller:</th>
<th>Directions:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part C - Contract Specifications

#### Part C1 - Product Details

<table>
<thead>
<tr>
<th>Currency:</th>
<th>CAD</th>
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</thead>
<tbody>
<tr>
<td>Price per Cat.:</td>
<td>$485.00 /cat</td>
</tr>
<tr>
<td>Estimated Value:</td>
<td>$90,000,000</td>
</tr>
<tr>
<td>Average Requirement:</td>
<td>50,000</td>
</tr>
<tr>
<td>Deposit:</td>
<td>N/A</td>
</tr>
<tr>
<td>Contract Deposit Value:</td>
<td>N/A</td>
</tr>
<tr>
<td>Total Contract Deposit Value:</td>
<td>N/A</td>
</tr>
<tr>
<td>Contract Deposit Due Date:</td>
<td>N/A</td>
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<tr>
<td>Contract Deposit Due Date (Billed):</td>
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**Estimated Purchase Price:** $207,238.50

<table>
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<tr>
<th>Payment Date:</th>
<th>November 16, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Head:</td>
<td>220</td>
</tr>
<tr>
<td>Weight per Head:</td>
<td>475 lbs</td>
</tr>
<tr>
<td>Animal Breed:</td>
<td>Steel</td>
</tr>
<tr>
<td>Animal Type:</td>
<td>Feeder Calf</td>
</tr>
<tr>
<td>Breed:</td>
<td>Angus X</td>
</tr>
<tr>
<td>Free On Board (FOB):</td>
<td>Seller's Location (premises)</td>
</tr>
<tr>
<td>Transportation:</td>
<td>Buyer to arrange</td>
</tr>
<tr>
<td>Shrink:</td>
<td>3%</td>
</tr>
<tr>
<td>Condition:</td>
<td>Medium</td>
</tr>
<tr>
<td>Weight conditions:</td>
<td>Cows and calves to be gathered in mornings, calves sorted off cows, weight sorted and weighed at the ranch</td>
</tr>
<tr>
<td>Slide window:</td>
<td>10.0 lbs</td>
</tr>
<tr>
<td>Slides:</td>
<td>50 /cat</td>
</tr>
<tr>
<td>Overage:</td>
<td>400.0 lbs</td>
</tr>
<tr>
<td>Overage Slides:</td>
<td>25 /cat</td>
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<tr>
<td>Underage:</td>
<td>460.0 lbs</td>
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<tr>
<td>Underage slides:</td>
<td>25 /cat</td>
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</table>

#### Part C2 - Contract Responsibilities

<table>
<thead>
<tr>
<th>Seller Responsibilities:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sort and weight calves at ranch.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Buyer Responsibilities:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arrange transportation or arrange with seller to have calves processed and backgrounded for deferred delivery. Backgrounding would be on a cost plus basis.</td>
</tr>
</tbody>
</table>

### Part D - Product Details

| Top Out of Uniform May/June born steer calves weaned off grass from established 400hd. cow herd. Calves will be weight sorted to vary by no more than 50 lbs plus or minus the average weight. |

### Part E - Management Programs

<table>
<thead>
<tr>
<th>Feeding Program:</th>
<th>Off Grass</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date:</td>
<td>2015-06-27 - 143 Days After Delivery</td>
</tr>
</tbody>
</table>
Deposit Paid / Free to Ship
Received
Feedback

User: Grumpy Pants
9705901358

Rating: No ratings yet

Added: 2015-06-10 10:16 am (MDT)
Amount: $223.50 USD
Expires: 2015-06-13 10:16 am (MDT)

Post-Sale Adjustments
Post Comment
Rate & Leave Feedback
Request Dispute Resolution
Contract Terms PDF

Leave Feedback

Title: Almost Famous 2015 Blk Steers
Number of head: 70
Animal Kind: Steer
Rating: 4.5 Stars

Comment:
Good cattle, good experience!
Our handshake comes with transactional certainty.

BUY AND SELL CATTLE ONLINE WITH CONFIDENCE
Partner with AgriClear and buy and sell your cattle on a secure transactional platform that offers efficiency and certainty. Let's shake on it.

Watch the video on how it works and register for free at Cattle.AgriClear.com

Our handshake comes with financial security.

AgriClear.com
Social Media Sites

Cattle marketing on your terms
Why AgriClear?
Why AgriClear?

As an industry, we need a more efficient, secure, and empowering way to buy and sell cattle.

– Buy and sell on your terms;
– Take control of your cattle marketing; and
– Join the over 1,000 producers who make up the AgriClear Community!
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