

WEEKLY LIVESTOCK MARKET REVIEW

CAN/US \$ May10 98.78 May03 99.22 May11/12 100.32
 BANK RATE % May07 1.25 Apr30 1.25 May08/12 1.25

CATTLE SLAUGHTER

| WEEK END | May04/13 (prel) | Apr27/13 (prel) | May05/12 |
|----------|-----------------|-----------------|----------|
| CANADA | 52,955 | 53,489 | 60,517 |
| EAST | 12,319 | 12,483 | 14,250 |
| WEST | 40,636 | 41,006 | 46,267 |
| WEEK END | May11/13 (est) | May04/13 (est) | May12/12 |
| US | 631,000 | 624,000 | 641,500 |

CANADIAN CATTLE GRADES

| WEEK END | May04/13 | Apr27/13 | May05/12 |
|----------|----------|----------|----------|
| A | 41,905 | 44,093 | 50,849 |
| B | 823 | 785 | 587 |
| D | 7,948 | 6,647 | 5,420 |
| E | 136 | 121 | 273 |

A GRADE MARBLING (%)

| WEEK END | May04/13 | Apr27/13 | May05/12 |
|----------|----------|----------|----------|
| A | 1.7% | 1.4% | 1.7% |
| AA | 31.5% | 31.3% | 35.6% |
| AAA | 66.8% | 67.4% | 62.7% |

CANADIAN CATTLE CLASSES

| WEEK END | May04/13 (prel) | Apr27/13 (prel) | May05/12 |
|----------|-----------------|-----------------|----------|
| STEERS | 22,600 | 24,831 | 29,470 |
| HEIFERS | 21,552 | 21,428 | 22,789 |
| COWS | 8,682 | 7,116 | 7,928 |
| BULLS | 121 | 114 | 330 |
| CALVES | 4,221 | 4,342 | 4,777 |

CATTLE FUTURES - US \$/CWT - CLOSE May10/2013

| MTH | LIVE | CHG | MTH | FEEDER | CHG |
|-------------------|----------|-------|----------|--------|----------|
| JUN | 120.45 | -1.38 | MAY | 135.38 | -3.40 |
| AUG | 120.78 | -1.20 | AUG | 146.63 | -0.88 |
| OCT | 123.93 | -1.38 | SEP | 148.82 | -0.53 |
| DEC | 125.68 | -1.23 | OCT | 150.75 | -0.50 |
| FEB | 126.85 | -1.75 | NOV | 151.93 | -0.20 |
| APR | 127.95 | -1.62 | JAN | 151.53 | -0.67 |
| WEEK END | May10/13 | | May03/13 | | May11/12 |
| US FSP - US\$/CWT | 134.35 | | 135.67 | | 148.71 |

CATTLE INDICATORS

| BY PROD VAL | May03/13 | Apr26/13 | May04/12 |
|--------------|----------|----------|----------|
| EAST-\$/HEAD | N/A | N/A | N/A |
| WEST-\$/HEAD | N/A | N/A | N/A |
| US-US\$/CWT | 14.29 | 14.35 | 13.78 |
| CURRENTNESS | May04/13 | Apr27/13 | May05/12 |
| WEST-A1% | 41.9% | 42.7% | 48.5% |
| CAN-A1% | 48.1% | 47.9% | 50.8% |
| FD:STR RATIO | May03/13 | Apr26/13 | May04/12 |
| ALTA BARLEY | 18.8 | 18.7 | 19.2 |
| US CORN | May04/13 | Apr27/13 | May05/12 |
| | 18.1 | 18.7 | 18.9 |

| AVG CARCASS WT | May04/13 | Apr27/13 | May05/12 |
|----------------|----------|----------|----------|
| WEST STR-LBS | 860.0 | 863.0 | 852.0 |
| CAN STR-LBS | 874.0 | 875.0 | 865.0 |
| US CATTLE-LBS | 785.0 | 787.0 | 780.0 |

CATTLE PRICES (CANFAX) - \$/CWT

| WEEK END | May10/13 | May03/13 | May11/12 |
|-------------------------|----------|----------|----------|
| ALBERTA RAILGRADE SALES | | | |
| STR-LOW | 196.00 | 197.00 | 185.00 |
| STR-HIGH | 199.75 | 198.50 | 188.00 |
| HFR-LOW | 196.00 | 198.50 | 185.00 |
| HFR-HIGH | 199.75 | 198.50 | 186.75 |

| ALBERTA DIRECT SALES | | | |
|----------------------|---------------|---------------|---------------|
| WEEK END | May10/13 | May03/13 | May11/12 |
| STR-RANGE | 120.50-120.50 | 102.50-102.50 | 110.50-113.25 |
| AVERAGE | N/A | 119.63 | 111.59 |
| VOLUME | N/A | 7,616 | 16,985 |
| HFR-RANGE | 120.00-120.00 | 120.00-120.00 | 111.00-113.25 |
| AVERAGE | N/A | 118.24 | 110.85 |
| VOLUME | N/A | 4,951 | 8,774 |

OPEN MARKET - \$/CWT

| WEEK END | May10/13 | May03/13 | May11/12 |
|-------------------------------|---------------|---------------|---------------|
| STEERS - A1,2 AND CHOICE 2-4 | | | |
| ONTARIO | N/A-N/A | 103.73-123.28 | 108.79-121.79 |
| NEBRASKA* | 126.00-126.50 | 128.50-130.50 | 120.50-122.00 |
| HEIFERS - A1,2 AND CHOICE 2-4 | | | |
| ONTARIO | N/A-N/A | 106.94-121.79 | 104.29-115.47 |
| NEBRASKA* | 126.00-126.50 | 129.00-131.00 | 120.50-122.00 |
| COWS - D1,2 | | | |
| CLYDE | 72.00-80.00 | 72.00-80.00 | 65.00-79.00 |
| SIOUX F* | 74.50 | 75.94 | 84.00 |

| 800-900 LB FEEDER STEERS | | | |
|---------------------------|---------------|---------------|---------------|
| WEEK END | May10/13 | May03/13 | May11/12 |
| CLYDE | 115.00-128.50 | 115.00-126.50 | 130.00-142.75 |
| PONOKA | 115.00-126.00 | 115.00-127.00 | 131.00-139.00 |
| STRATHMOR | N/A-N/A | N/A-N/A | N/A-N/A |
| ONTARIO | N/A-N/A | 118.00-134.00 | 123.00-140.00 |
| 700-800 LB FEEDER STEERS | | | |
| CLYDE | 130.00-145.00 | 125.00-138.00 | 142.00-152.50 |
| PONOKA | 129.00-143.00 | 130.00-141.00 | 138.00-152.50 |
| STRATHMOR | N/A-N/A | N/A-N/A | N/A-N/A |
| C.NEBRAS* | N/A-N/A | 129.50-150.50 | 146.00-159.50 |
| 600-700 LB FEEDER STEERS | | | |
| CLYDE | 143.00-159.00 | 138.00-153.00 | 160.00-169.75 |
| PONOKA | 137.00-155.00 | 135.00-151.00 | 161.00-171.00 |
| STRATHMOR | N/A-N/A | N/A-N/A | N/A-N/A |
| 500-600 LB FEEDER STEERS | | | |
| CLYDE | 145.00-163.00 | 145.00-160.00 | 165.00-175.50 |
| PONOKA | 148.00-156.00 | 145.00-160.00 | 170.00-176.50 |
| STRATHMOR | N/A-N/A | N/A-N/A | N/A-N/A |
| ONTARIO | N/A-N/A | 124.00-162.00 | 141.00-181.00 |
| 700-800 LB FEEDER HEIFERS | | | |
| CLYDE | 117.00-135.75 | 110.00-125.00 | 120.00-133.00 |
| PONOKA | 111.00-123.50 | 115.00-125.00 | 133.00-141.00 |
| STRATHMOR | N/A-N/A | N/A-N/A | N/A-N/A |
| 500-600 LB FEEDER HEIFERS | | | |
| CLYDE | 120.00-135.00 | 120.00-131.00 | 150.00-157.00 |
| PONOKA | 125.00-134.00 | 127.00-142.00 | 154.00-167.00 |
| STRATHMOR | N/A-N/A | N/A-N/A | N/A-N/A |

NOTE: * denotes price in US Dollars
 ** Alberta breakdown not available

PRELIM LIVE ANIMAL TRADE - WEEK ENDING Apr26/2013

| CATTLE | FROM US | TO US | TO US | TO US |
|--------|---------|--------|--------|--------|
| | SLTR | SLTR | FDR | HOGS |
| CANADA | 0 | 16,670 | 10,974 | 17,648 |
| EAST | 0 | 5,318 | 33 | 6,140 |
| WEST | 0 | 11,352 | 10,941 | 11,508 |

BEEF WHOLESALE PRICES - \$/CWT

| WEEK ENDING | May10/13 | May03/13 | May11/12 |
|-----------------|----------|----------|----------|
| CDA CUTOOT AAA | N/A | 186.84 | 187.54 |
| CDA CUTOOT AA/A | N/A | 183.79 | 188.14 |

US BOXED BEEF CUTOOT - US \$/CWT

| WEEK END | May10/13 | May03/13 | May11/12 |
|--------------|----------|----------|----------|
| CHOICE 6-900 | N/A | 198.59 | 190.37 |
| SELECT 6-900 | N/A | 188.97 | 184.71 |

HOG SLAUGHTER

| WEEK END | May04/13 (prel) | Apr27/13 (prel) | May05/12 |
|----------|-----------------|-----------------|-----------|
| CANADA | 377,449 | 398,353 | 395,590 |
| EAST | 226,895 | 232,616 | 233,131 |
| WEST | 150,554 | 165,737 | 162,459 |
| AB/BC** | 51,325 | 53,016 | 56,119 |
| WEEK END | May11/13 (est) | May04/13 (est) | May12/12 |
| US | 2,078,000 | 2,098,000 | 2,089,400 |

HOG CASH PRICES - INDEX 100 - \$/KG

| WEEK END | May09/13 | May02/13 | May10/12 |
|---|----------|----------|----------|
| ALTA AVG | N/A | 1.543 | 1.392 |
| ONT AVG | N/A | 1.756 | 1.665 |
| INTERIOR IOWA MINNESOTA HOG CASH PRICES | | | |
| WEEK END | May10/13 | May03/13 | May11/12 |
| US \$/CWT | 87.73 | 88.18 | 78.26 |
| CAN EQVT \$/KG | 1.694 | 1.695 | 1.488 |
| US PORK CARCASS CUTOOT | | | |
| US \$/CWT | N/A | 87.50 | 79.23 |

HOG FUTURES - US\$/CWT CAN/US\$ CLOSE May10/2013

| MTH | LEAN | CHG | MTH | FUTURES | CHG |
|-----|-------|-------|-----|---------|---------|
| MAY | 92.00 | +0.60 | JUN | .9880 | -0.0031 |
| JUN | 90.50 | -1.67 | SEP | .9859 | -0.0031 |
| JUL | 90.90 | -1.40 | DEC | .9838 | -0.0032 |
| AUG | 90.00 | -1.50 | MAR | .9818 | -0.0033 |
| OCT | 80.60 | -1.48 | JUN | .9797 | -0.0033 |
| DEC | 77.25 | -1.65 | SEP | .9776 | -0.0033 |

HOG INDICATORS

| WEEK END | May04/13 | Apr27/13 | May05/12 |
|-------------------|----------|----------|----------|
| AV DRSD WT US-LBS | 208.0 | 208.0 | 209.0 |
| FD:HOG RATIO | May03/13 | Apr26/13 | May04/12 |
| US CORN | 12.1 | 12.1 | 12.1 |
| ALTA BARLEY | May03/13 | Apr26/13 | May04/12 |
| | 8.8 | 8.5 | 9.0 |

SHEEP AND LAMB PRICES - Most Recent Sale to May09/2013

| | MARKET LAMBS - FEEDER LAMBS (95-109 LBS) | FEEDER LAMBS (<80 LBS) | SHEEP (ALL WTS.) |
|--|--|------------------------|------------------|
| ONTARIO | 115.72-159.31 | 116.82-187.01 | N/A |
| TEXAS (US\$) | N/A | 102.00 | 39.00\$/CWT |
| MARKET LAMB PRICES - Most Recent Sale to May02/2013 | | | |
| CENTRAL ALTA | 96.48-104.16 | | |
| (INNISFAIL) | | | |