

WEEKLY LIVESTOCK MARKET REVIEW

CAN/US \$ Jan10 91.60 Jan03 94.22 Jan11/13 101.62
 BANK RATE % Jan07 1.25 Dec31 1.25 Jan08/13 1.25

CATTLE SLAUGHTER

| | | | |
|----------|----------------|----------------|----------|
| WEEK END | Jan04/14(prel) | Dec28/13(prel) | Jan05/13 |
| CANADA | 37,137 | 29,452 | 37,403 |
| EAST | 9,015 | 5,449 | 8,710 |
| WEST | 28,122 | 24,003 | 28,693 |
| WEEK END | Jan11/14(est) | Jan04/14(est) | Jan12/13 |
| US | 569,000 | 521,000 | 625,900 |

CANADIAN CATTLE GRADES

| | | | |
|----------|----------|----------|----------|
| WEEK END | Jan04/14 | Dec28/13 | Jan05/13 |
| A | 27,184 | 21,589 | 27,791 |
| B | 375 | 183 | 295 |
| D | 8,861 | 7,090 | 8,489 |
| E | 40 | 42 | 4 |

A GRADE MARBLING (%)

| | | | |
|----------|----------|----------|----------|
| WEEK END | Jan04/14 | Dec28/13 | Jan05/13 |
| A | 1.3% | 1.5% | 1.4% |
| AA | 37.9% | 40.9% | 41.7% |
| AAA | 60.9% | 57.6% | 56.9% |

CANADIAN CATTLE CLASSES

| | | | |
|----------|----------------|----------------|----------|
| WEEK END | Jan04/14(prel) | Dec28/13(prel) | Jan05/13 |
| STEERS | 18,099 | 14,711 | 20,261 |
| HEIFERS | 9,782 | 7,432 | 8,113 |
| COWS | 9,220 | 7,278 | 9,027 |
| BULLS | 36 | 31 | 2 |
| CALVES | 2,659 | 2,743 | 2,909 |

CATTLE FUTURES - US \$/CWT - CLOSE Jan10/2014

| | | | | | |
|-------------------|----------|-------|----------|--------|----------|
| MTH | LIVE | CHG | MTH | FEEDER | CHG |
| FEB | 136.70 | +0.40 | JAN | 168.65 | +1.03 |
| APR | 136.97 | +0.40 | MAR | 167.65 | -0.45 |
| JUN | 130.25 | +0.20 | APR | 168.55 | -0.40 |
| AUG | 128.30 | +0.15 | MAY | 168.90 | -0.80 |
| OCT | 131.90 | +0.58 | AUG | 170.68 | -0.32 |
| DEC | 132.55 | +0.80 | SEP | 169.70 | -0.30 |
| WEEK END | Jan10/14 | | Jan03/14 | | Jan11/13 |
| US FSP - US\$/CWT | 171.60 | | 169.47 | | 150.82 |

CATTLE INDICATORS

| | | | |
|----------------|----------|----------|----------|
| BY PROD VAL | | | |
| MONTH END | Nov30/13 | Oct31/13 | Nov30/12 |
| CANADIAN\$/CWT | 13.79 | 13.38 | N/A |
| WEEK END | Jan03/14 | Dec27/13 | Jan04/13 |
| US-US\$/CWT | 14.87 | 14.85 | 13.21 |
| CURRENTNESS | Jan04/14 | Dec28/13 | Jan05/13 |
| WEST-Al% | 54.4% | 57.1% | 56.1% |
| CAN-Al% | 55.7% | 56.3% | 55.7% |
| FD:STR RATIO | Jan03/14 | Dec27/13 | Jan04/13 |
| ALTA BARLEY | N/A | N/A | N/A |
| US CORN | Jan04/14 | Dec28/13 | Jan05/13 |
| | 32.6 | 31.1 | 17.7 |
| AVG CARCASS WT | Jan04/14 | Dec28/13 | Jan05/13 |
| WEST STR-LBS | 821.0 | N/A | 876.0 |
| CAN STR-LBS | 848.0 | N/A | 887.0 |
| US CATTLE-LBS | 804.0 | 806.0 | 799.0 |

CATTLE PRICES (CANFAX) - \$/CWT

| | | | |
|-------------------------|----------|----------|----------|
| WEEK END | Jan03/14 | Dec27/13 | Jan04/13 |
| ALBERTA RAILGRADE SALES | | | |
| STR-LOW | N/A | N/A | N/A |
| STR-HIGH | N/A | N/A | N/A |
| HFR-LOW | N/A | N/A | N/A |
| HFR-HIGH | N/A | N/A | N/A |

ALBERTA DIRECT SALES

| | | | |
|-----------|---------|---------|---------|
| STR-RANGE | N/A-N/A | N/A-N/A | N/A-N/A |
| AVERAGE | N/A | N/A | N/A |
| VOLUME | N/A | N/A | N/A |
| HFR-RANGE | N/A-N/A | N/A-N/A | N/A-N/A |
| AVERAGE | N/A | N/A | N/A |
| VOLUME | N/A | N/A | N/A |

OPEN MARKET - \$/CWT

| | | | |
|-------------------------------|----------|---------------|---------------|
| | Jan10/14 | Jan03/14 | Jan11/13 |
| STEERS - A1,2 AND CHOICE 2-4 | | | |
| ONTARIO | N/A-N/A | N/A-N/A | 108.18-125.37 |
| NEBRASKA* | N/A-N/A | 135.00-139.00 | 125.00-127.00 |
| HEIFERS - A1,2 AND CHOICE 2-4 | | | |
| ONTARIO | N/A-N/A | N/A-N/A | 115.59-127.05 |
| NEBRASKA* | N/A-N/A | 136.00-139.00 | 125.00-127.00 |
| COWS - D1,2 | | | |
| CLYDE | N/A-N/A | N/A-N/A | 58.00-68.00 |
| SIoux F* | 85.50 | 82.88 | 76.56 |

800-900 LB FEEDER STEERS

| | | | |
|--------------------------|---------------|---------------|---------------|
| CLYDE | N/A-N/A | N/A-N/A | 125.00-139.00 |
| PONOKA | N/A-N/A | 142.00-156.00 | 124.00-135.00 |
| STRATHMOR | N/A-N/A | N/A-N/A | 125.00-142.00 |
| ONTARIO | N/A-N/A | N/A-N/A | 118.00-141.00 |
| 700-800 LB FEEDER STEERS | | | |
| CLYDE | N/A-N/A | N/A-N/A | 130.00-140.00 |
| PONOKA | N/A-N/A | 158.00-167.00 | 124.00-137.00 |
| STRATHMOR | N/A-N/A | N/A-N/A | 126.00-148.00 |
| C.NEBRAS* | 160.00-183.60 | N/A-N/A | 146.00-161.25 |

600-700 LB FEEDER STEERS

| | | | |
|--------------------------|---------|---------------|---------------|
| CLYDE | N/A-N/A | N/A-N/A | 135.00-150.00 |
| PONOKA | N/A-N/A | 162.00-175.50 | 136.00-144.00 |
| STRATHMOR | N/A-N/A | N/A-N/A | 130.00-158.00 |
| 500-600 LB FEEDER STEERS | | | |
| CLYDE | N/A-N/A | N/A-N/A | 155.00-170.00 |
| PONOKA | N/A-N/A | 175.00-185.75 | 147.00-158.00 |
| STRATHMOR | N/A-N/A | N/A-N/A | 140.00-168.00 |
| ONTARIO | N/A-N/A | N/A-N/A | 130.00-165.00 |

700-800 LB FEEDER HEIFERS

| | | | |
|---------------------------|---------|---------------|---------------|
| CLYDE | N/A-N/A | N/A-N/A | 120.00-126.00 |
| PONOKA | N/A-N/A | 135.00-149.25 | 116.00-124.50 |
| STRATHMOR | N/A-N/A | N/A-N/A | 118.00-136.00 |
| 500-600 LB FEEDER HEIFERS | | | |
| CLYDE | N/A-N/A | N/A-N/A | 135.00-150.00 |
| PONOKA | N/A-N/A | 140.00-167.00 | 126.00-138.00 |
| STRATHMOR | N/A-N/A | N/A-N/A | 125.00-150.00 |

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

PRELIM LIVE ANIMAL TRADE - WEEK ENDING Dec27/2013

| | | | | |
|--------|---------|-------|-------|--------|
| CATTLE | FROM US | TO US | TO US | TO US |
| | SLTR | SLTR | FDR | HOGS |
| CANADA | 0 | 8,907 | 774 | 11,400 |
| EAST | 0 | 3,548 | 0 | 4,148 |
| WEST | 0 | 5,359 | 774 | 7,252 |

BEEF WHOLESALE PRICES - \$/CWT

| | | | |
|-----------------|----------|----------|----------|
| WEEK ENDING | Dec06/13 | Nov29/13 | Dec07/12 |
| CDA CUTOUT AAA | 208.26 | 206.31 | 175.83 |
| CDA CUTOUT AA/A | 200.08 | 195.05 | 170.73 |

US BOXED BEEF CUTOUT - US \$/CWT

| | | | |
|--------------|----------|----------|----------|
| WEEK END | Jan10/14 | Jan03/14 | Jan11/13 |
| CHOICE 6-900 | 210.00 | 200.83 | 193.81 |
| SELECT 6-900 | 206.53 | 196.33 | 183.38 |

HOG SLAUGHTER

| | | | |
|----------|----------------|----------------|-----------|
| WEEK END | Jan04/14(prel) | Dec28/13(prel) | Jan05/13 |
| CANADA | N/A | 252,706 | 319,234 |
| EAST | N/A | 142,830 | 169,725 |
| WEST | N/A | 109,876 | 149,509 |
| AB/BC** | N/A | 38,209 | 46,582 |
| WEEK END | Jan11/14(est) | Jan04/14(est) | Jan12/13 |
| US | 2,102,000 | 1,991,000 | 2,267,700 |

HOG CASH PRICES - INDEX 100 - \$/KG

| | | | |
|---|----------|----------|----------|
| WEEK END | Jan10/14 | Jan03/14 | Jan11/13 |
| ALTA AVG | N/A | 1.495 | 1.475 |
| ONT AVG | N/A | N/A | 1.725 |
| INTERIOR IOWA MINNESOTA HOG CASH PRICES | | | |
| WEEK END | Jan10/14 | Jan03/14 | Jan11/13 |
| US \$/CWT | 76.08 | 78.00 | 82.65 |
| CAN EQVT \$/KG | 1.584 | 1.579 | 1.552 |
| US PORK CARCASS CUTOUT | | | |
| US \$/CWT | N/A | 83.70 | 83.42 |

HOG FUTURES - US\$/CWT

| | | | | | |
|-----|--------|-------|-----|---------|---------|
| MTH | LEAN | CHG | MTH | FUTURES | CHG |
| FEB | 85.83 | -0.85 | MAR | .9166 | -0.0236 |
| APR | 91.00 | -0.58 | JUN | .9147 | -0.0234 |
| MAY | 98.88 | +0.17 | SEP | .9129 | -0.0231 |
| JUN | 100.90 | -0.10 | DEC | .9112 | -0.0230 |
| JUL | 99.65 | -0.10 | MAR | .9096 | -0.0224 |
| AUG | 97.95 | +0.33 | JUN | .9081 | -0.0217 |

HOG INDICATORS

| | | | |
|-------------------|----------|----------|----------|
| WEEK END | Jan04/14 | Dec28/13 | Jan05/13 |
| AV DRSD WT US-LBS | 213.0 | 213.0 | 207.0 |
| FD:HOG RATIO | Jan03/14 | Dec27/13 | Jan04/13 |
| US CORN | 18.8 | 18.3 | 11.4 |
| | Jan03/14 | Dec27/13 | Jan04/13 |
| ALTA BARLEY | 15.1 | N/A | 8.6 |

SHEEP AND LAMB PRICES - Most Recent Sale to Jan09/2014

| | |
|---|---------------------------------|
| MARKET LAMBS - FEEDER LAMBS | SHEEP |
| (95-109 LBS) | (<80 LBS) (ALL WTS.) |
| ONTARIO | 191.95-208.32 176.58-259.15 N/A |
| TEXAS (US\$) | N/A N/A 75.00\$/CWT |
| SHEEP AND LAMB PRICES - Most Recent Sale to Jan02/2014 | |
| SLAUGHTER LAMB (LIVE WT.) - \$/CWT | 121.92-127.20 |
| SLAUGHTER SHEEP (LIVE WT.) - \$/CWT | 25.00 |
| (CENTRAL ALTA, INNISFAIL) | |