

WEEKLY LIVESTOCK MARKET REVIEW

| | | | | | | |
|-------------|----------|-------|----------|-------|----------|-------|
| CAN/US \$ | Sep25/15 | 75.05 | Sep18/15 | 76.06 | Sep26/14 | 89.57 |
| BANK RATE % | Sep22/15 | 0.75 | Sep15/15 | 0.75 | Sep23/14 | 1.25 |

CATTLE SLAUGHTER

| | | | |
|----------|-----------------|-----------------|----------|
| WEEK END | Sep19/15 (prel) | Sep12/15 (prel) | Sep20/14 |
| CANADA | 57,828 | 45,622 | 54,973 |
| EAST | 11,973 | 10,221 | 13,120 |
| WEST | 45,855 | 35,401 | 41,853 |
| WEEK END | Sep26/15 (est) | Sep19/15 (est) | Sep27/14 |
| US | 574,000 | 576,000 | 573,100 |

CANADIAN CATTLE GRADES

| | | | |
|----------|----------|----------|----------|
| WEEK END | Sep19/15 | Sep12/15 | Sep20/14 |
| A | 49,467 | 38,468 | 46,676 |
| B | 1,348 | 903 | 1,097 |
| D | 5,313 | 5,009 | 5,766 |
| E | 290 | 180 | 258 |

A GRADE MARBLING (%)

| | | | |
|----------|----------|----------|----------|
| WEEK END | Sep19/15 | Sep12/15 | Sep20/14 |
| A | 1.3% | 1.9% | 2.6% |
| AA | 33.6% | 35.5% | 42.3% |
| AAA | 65.1% | 62.7% | 55.1% |

CANADIAN CATTLE CLASSES

| | | | |
|----------|-----------------|-----------------|----------|
| WEEK END | Sep19/15 (prel) | Sep12/15 (prel) | Sep20/14 |
| STEERS | 36,864 | 31,380 | 30,544 |
| HEIFERS | 15,204 | 8,839 | 18,039 |
| COWS | 5,466 | 5,239 | 6,159 |
| BULLS | 294 | 164 | 231 |
| CALVES | 3,758 | 2,887 | 3,778 |

CATTLE FUTURES - US \$/CWT - CLOSE Sep25/2015

| MONTH | LIVE | CHANGE | MONTH | FEEDER | CHANGE |
|--------------------|----------|--------|----------|--------|----------|
| OCT | 133.70 | -2.30 | OCT | 184.60 | -1.22 |
| DEC | 137.00 | -1.38 | NOV | 181.60 | -2.03 |
| FEB | 137.50 | -1.65 | JAN | 176.15 | -2.10 |
| APR | 136.05 | -2.00 | MAR | 174.00 | -2.28 |
| JUN | 128.05 | -1.75 | APR | 174.63 | -2.13 |
| AUG | 125.72 | -2.25 | MAY | 174.18 | -2.00 |
| WEEK END | Sep25/15 | | Sep18/15 | | Sep26/14 |
| US FSP - US \$/CWT | 194.81 | | 200.02 | | 230.48 |

CATTLE INDICATORS

| | | | |
|-----------------|----------|----------|----------|
| BY PROD VALUE | | | |
| MONTH END | Jul31/15 | Jun30/15 | Jul31/14 |
| CANADIAN \$/CWT | 14.00 | 14.43 | 15.19 |
| WEEK END | Sep18/15 | Sep11/15 | Sep19/14 |
| US-US \$/CWT | 12.36 | 12.46 | 16.53 |
| CURRENTNESS | Sep19/15 | Sep12/15 | Sep20/14 |
| WEST-A1% | 33.1% | 39.7% | 44.2% |
| CAN-A1% | 36.7% | 41.2% | 47.2% |
| FD:STR RATIO | Sep18/15 | Sep11/15 | Sep19/14 |
| ALTA BARLEY | N/A | 38.1 | 45.5 |
| US CORN | Sep19/15 | Sep12/15 | Sep20/14 |
| | 37.7 | 39.6 | 49.1 |
| AVG CARCASS WT | Sep19/15 | Sep12/15 | Sep20/14 |
| WEST STR-LBS | 914.0 | 914.0 | 869.0 |
| CAN STR-LBS | 921.0 | 917.0 | 877.0 |
| US CATTLE-LBS | 840.0 | 838.0 | 817.0 |

CATTLE PRICES (CANFAX) - \$/CWT

| | | | |
|-------------------------|----------|-----------------|-----------------|
| WEEK END | Sep18/15 | Sep11/15 | Sep19/14 |
| ALBERTA RAILGRADE SALES | | | |
| STR-LOW | N/A | 294.50 | 273.00 |
| STR-HIGH | N/A | 298.50 | 275.25 |
| HFR-LOW | N/A | 297.00 | 273.00 |
| HFR-HIGH | N/A | 298.50 | 275.25 |
| ALBERTA DIRECT SALES | | | |
| STR-RANGE | N/A | 182.50 - 182.50 | 163.50 - 163.50 |
| AVERAGE | N/A | 180.10 | 163.43 |
| VOLUME | N/A | 8,442 | 7,031 |
| HFR-RANGE | N/A | 182.50 - 182.50 | 163.50 - 165.50 |
| AVERAGE | N/A | 178.72 | 163.41 |
| VOLUME | N/A | 3,258 | 5,446 |

OPEN MARKET - \$/CWT

| | | | |
|-------------------------------|-----------------|-----------------|-----------------|
| WEEK END | Sep25/15 | Sep18/15 | Sep26/14 |
| STEERS - A1,2 AND CHOICE 2-4 | | | |
| ONTARIO | N/A | 172.49 - 184.35 | 148.93 - 172.85 |
| NEBRASKA* | 126.00 - 126.00 | 133.50 - 136.00 | 155.00 - 159.00 |
| HEIFERS - A1,2 AND CHOICE 2-4 | | | |
| ONTARIO | N/A | 160.92 - 183.86 | 144.55 - 161.97 |
| NEBRASKA* | N/A | 136.00 - 136.00 | 157.00 - 159.00 |
| COWS - D1,2 | | | |
| CLYDE | 110.00 - 126.00 | 110.00 - 127.00 | 100.00 - 132.00 |
| SIoux F* | N/A | 102.25 | 113.50 |

800-900 LB FEEDER STEERS

| | | | |
|------------|-----------------|-----------------|-----------------|
| CLYDE | 250.00 - 278.00 | 255.00 - 272.00 | 190.00 - 244.25 |
| PONOKA | 248.00 - 253.00 | 248.00 - 269.00 | 225.00 - 240.00 |
| STRATHMORE | 225.00 - 262.00 | 225.00 - 262.00 | 195.00 - 249.00 |
| ONTARIO | N/A | 249.00 - 275.00 | 213.00 - 243.00 |

700-800 LB FEEDER STEERS

| | | | |
|------------|-----------------|-----------------|-----------------|
| CLYDE | 260.00 - 290.00 | 265.00 - 290.00 | 200.00 - 258.00 |
| PONOKA | 255.00 - 271.00 | 264.00 - 275.00 | 235.00 - 255.00 |
| STRATHMORE | 240.00 - 282.00 | 240.00 - 289.00 | 200.00 - 274.00 |
| C.NEBRAS* | N/A | 195.00 - 211.25 | 228.00 - 266.50 |

600-700 LB FEEDER STEERS

| | | | |
|------------|-----------------|-----------------|-----------------|
| CLYDE | 278.00 - 303.00 | 280.00 - 310.00 | 220.00 - 266.50 |
| PONOKA | 273.00 - 292.00 | 278.00 - 295.00 | 245.00 - 270.00 |
| STRATHMORE | 250.00 - 304.00 | 260.00 - 318.00 | 245.00 - 282.00 |

500-600 LB FEEDER STEERS

| | | | |
|------------|-----------------|-----------------|-----------------|
| CLYDE | 290.00 - 320.00 | 290.00 - 335.00 | 265.00 - 305.00 |
| PONOKA | 291.00 - 320.00 | 285.00 - 332.00 | 275.00 - 300.00 |
| STRATHMORE | 290.00 - 334.00 | 290.00 - 348.00 | 295.00 - 352.00 |
| ONTARIO | N/A | 244.00 - 343.00 | 210.00 - 311.00 |

700-800 LB FEEDER HEIFERS

| | | | |
|------------|-----------------|-----------------|-----------------|
| CLYDE | 235.00 - 267.00 | 240.00 - 272.00 | 200.00 - 233.00 |
| PONOKA | 235.00 - 258.00 | 255.00 - 272.00 | 220.00 - 245.00 |
| STRATHMORE | 225.00 - 266.00 | 225.00 - 266.00 | 205.00 - 240.00 |

500-600 LB FEEDER HEIFERS

| | | | |
|------------|-----------------|-----------------|-----------------|
| CLYDE | 270.00 - 295.00 | 260.00 - 300.00 | 230.00 - 276.00 |
| PONOKA | 267.00 - 293.00 | 275.00 - 290.00 | 260.00 - 280.00 |
| STRATHMORE | 245.00 - 315.00 | 245.00 - 322.00 | 242.00 - 308.00 |

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

PRELIM LIVE ANIMAL TRADE - WEEK ENDING Sep11/2015

| | | | | |
|--------|---------|-------|-------|--------|
| CATTLE | FROM US | TO US | TO US | TO US |
| | SLTR | SLTR | FDR | HOGS |
| CANADA | 0 | 9,172 | 5,593 | 17,347 |
| EAST | 0 | 4,190 | 261 | 7,610 |
| WEST | 0 | 4,982 | 5,332 | 9,737 |

BEEF WHOLESALE PRICES - \$/CWT

| | | | |
|------------------|----------|----------|----------|
| WEEK END | Sep18/15 | Sep11/15 | Sep19/14 |
| CDA CUTOOUT AAA | 292.13 | 298.89 | 262.68 |
| CDA CUTOOUT AA/A | 285.33 | 290.93 | 249.57 |

US BOXED BEEF CUTOUT - US \$/CWT

| | | | |
|--------------|----------|----------|----------|
| WEEK END | Sep25/15 | Sep18/15 | Sep26/14 |
| CHOICE 6-900 | 218.66 | 231.77 | 239.62 |
| SELECT 6-900 | 214.37 | 223.34 | 226.58 |

HOG SLAUGHTER

| | | | |
|----------|-----------------|-----------------|-----------|
| WEEK END | Sep19/15 (prel) | Sep12/15 (prel) | Sep20/14 |
| CANADA | 426,094 | 340,750 | 419,607 |
| EAST | 247,880 | 202,469 | 246,509 |
| WEST | 178,214 | 138,281 | 173,098 |
| AB/BC** | 63,853 | 52,169 | 61,014 |
| WEEK END | Sep26/15 (est) | Sep19/15 (est) | Sep27/14 |
| US | 2,276,000 | 2,278,000 | 2,090,300 |

HOG CASH PRICES - INDEX 100 - \$/KG

| | | | |
|----------|----------|----------|----------|
| WEEK END | Sep25/15 | Sep18/15 | Sep26/14 |
| ALTA AVG | 1.668 | 1.629 | 2.110 |
| ONT AVG | N/A | N/A | 2.359 |

INTERIOR IOWA MINNESOTA HOG CASH PRICES

| | | | |
|------------------------|----------|----------|----------|
| WEEK END | Sep25/15 | Sep18/15 | Sep26/14 |
| US \$/CWT | 69.90 | 68.75 | 108.95 |
| CAN EQVT \$/KG | 1.777 | 1.724 | 2.320 |
| US PORK CARCASS CUTOUT | | 83.53 | 117.48 |
| US \$/CWT | N/A | | |

HOG FUTURES - US \$/CWT

| MONTH | LEAN | CHANGE | MONTH | FUTURES | CHANGE |
|-------|-------|--------|-------|---------|---------|
| OCT | 71.88 | +0.83 | DEC | 0.7500 | -0.0089 |
| DEC | 65.78 | +1.63 | MAR | 0.7497 | -0.0090 |
| FEB | 68.95 | +0.58 | JUN | 0.7496 | -0.0091 |
| APR | 71.85 | -0.25 | SEP | 0.7496 | -0.0093 |
| MAY | 76.67 | -0.48 | DEC | 0.7500 | -0.0095 |
| JUN | 79.83 | -0.30 | MAR | 0.7504 | -0.0097 |

HOG INDICATORS

| | | | |
|-------------------|----------|----------|----------|
| WEEK END | Sep19/15 | Sep12/15 | Sep20/14 |
| AV DRSD WT US-LBS | 209.00 | 209.00 | 212.00 |
| FD: HOG RATIO | Sep18/15 | Sep11/15 | Sep19/14 |
| US CORN | 18.7 | 18.6 | 31.8 |
| ALTA BARLEY | 12.1 | 12.7 | 20.8 |

SHEEP AND LAMB PRICES - Most Recent Sale to Sep24/2015

| | | | |
|-------------------|-----------------|-----------------|----------|
| | MARKET LAMBS | FEEDER LAMBS | SHEEP |
| | (95-109 LBS) | (<80 LBS) | ALL WTS. |
| ONTARIO (\$/HD) | 207.54 - 236.34 | 171.70 - 261.59 | N/A |
| TEXAS (US \$/CWT) | N/A | 178.00 | 71.00 |

ALTA SHEEP AND LAMB PRICES - Most Recent Sale to Sep17/2015

| | |
|-------------------------------------|-----|
| SLAUGHTER LAMB (LIVE WT.) - \$/CWT | N/A |
| SLAUGHTER SHEEP (LIVE WT.) - \$/CWT | N/A |

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Sep 25, 2015