

WEEKLY LIVESTOCK MARKET REVIEW

CAN/US \$ Jan31 89.94 Jan24 90.40 Feb01/13 100.13
 BANK RATE % Jan28 1.25 Jan21 1.25 Jan29/13 1.25

CATTLE SLAUGHTER

| | | | |
|----------|----------------|----------------|----------|
| WEEK END | Jan25/14(prel) | Jan18/14(prel) | Jan26/13 |
| CANADA | 54,085 | 51,148 | 46,352 |
| EAST | 12,511 | 12,690 | 10,529 |
| WEST | 41,574 | 38,458 | 35,823 |
| WEEK END | Feb01/14(est) | Jan25/14(est) | Feb02/13 |
| US | 566,000 | 597,000 | 618,700 |

CANADIAN CATTLE GRADES

| | | | |
|----------|----------|----------|----------|
| WEEK END | Jan25/14 | Jan18/14 | Jan26/13 |
| A | 41,277 | 38,978 | 33,678 |
| B | 595 | 614 | 599 |
| D | 10,795 | 10,361 | 10,724 |
| E | 47 | 32 | 18 |

A GRADE MARBLING (%)

| | | | |
|----------|----------|----------|----------|
| WEEK END | Jan25/14 | Jan18/14 | Jan26/13 |
| A | 1.7% | 1.8% | 1.4% |
| AA | 42.3% | 43.5% | 41.7% |
| AAA | 56.1% | 54.8% | 56.9% |

CANADIAN CATTLE CLASSES

| | | | |
|----------|----------------|----------------|----------|
| WEEK END | Jan25/14(prel) | Jan18/14(prel) | Jan26/13 |
| STEERS | 27,701 | 29,382 | 22,038 |
| HEIFERS | 14,696 | 10,427 | 12,513 |
| COWS | 11,604 | 11,304 | 11,785 |
| BULLS | 84 | 35 | 16 |
| CALVES | 4,143 | 4,116 | 3,960 |

CATTLE FUTURES - US \$/CWT - CLOSE Jan31/2014

| | | | | | |
|-------------------|----------|-------|----------|----------|-------|
| MTH | LIVE | CHG | MTH | FEEDER | CHG |
| FEB | 141.68 | -1.72 | MAR | 169.43 | +0.55 |
| APR | 140.43 | +0.33 | APR | 169.68 | +0.20 |
| JUN | 131.50 | -0.63 | MAY | 170.07 | -0.13 |
| AUG | 129.82 | -0.33 | AUG | 171.35 | +0.03 |
| OCT | 133.28 | +0.35 | SEP | 170.15 | -0.55 |
| DEC | 134.35 | +0.65 | OCT | 169.50 | -0.30 |
| WEEK END | Jan31/14 | | Jan24/14 | Feb01/13 | |
| US FSP - US\$/CWT | 171.12 | | 170.34 | 146.27 | |

CATTLE INDICATORS

| | | | |
|----------------|----------|----------|----------|
| BY PROD VAL | | | |
| MONTH END | Dec31/13 | Nov30/13 | Dec31/12 |
| CANADIAN\$/CWT | 14.14 | 13.79 | N/A |
| WEEK END | Jan24/14 | Jan17/14 | Jan25/13 |
| US-US\$/CWT | 14.93 | 14.75 | 13.59 |
| CURRENTNESS | Jan25/14 | Jan18/14 | Jan26/13 |
| WEST-A1% | 55.5% | 56.4% | 45.6% |
| CAN-A1% | 56.5% | 56.7% | 47.5% |
| FD:STR RATIO | Jan24/14 | Jan17/14 | Jan25/13 |
| ALTA BARLEY | 42.2 | 41.0 | 18.9 |
| | Jan25/14 | Jan18/14 | Jan26/13 |
| US CORN | 32.5 | 32.5 | 16.4 |
| AVG CARCASS WT | Jan25/14 | Jan18/14 | Jan26/13 |
| WEST STR-LBS | 832.0 | 829.0 | 876.0 |
| CAN STR-LBS | 848.0 | 846.0 | 884.0 |
| US CATTLE-LBS | 803.0 | 804.0 | 802.0 |

CATTLE PRICES (CANFAX) - \$/CWT

| | | | |
|----------|-------------------------|----------|----------|
| WEEK END | Jan24/14 | Jan17/14 | Jan25/13 |
| | ALBERTA RAILGRADE SALES | | |
| STR-LOW | 233.50 | N/A | 190.75 |
| STR-HIGH | 238.00 | N/A | 192.75 |
| HFR-LOW | 233.50 | N/A | 190.75 |
| HFR-HIGH | 238.00 | N/A | 192.00 |

ALBERTA DIRECT SALES

| | | | |
|-----------|---------------|---------------|---------------|
| STR-RANGE | 137.00-148.50 | 134.00-140.00 | 115.00-115.50 |
| AVERAGE | 142.52 | 138.51 | 115.10 |
| VOLUME | 8,242 | 9,390 | 8,234 |
| HFR-RANGE | 148.50-148.50 | N/A-N/A | 115.00-115.50 |
| AVERAGE | 142.21 | N/A | 114.42 |
| VOLUME | 3,050 | N/A | 4,034 |

OPEN MARKET - \$/CWT

| | | | |
|-----------|----------------|----------------|---------------|
| | Jan31/14 | Jan24/14 | Feb01/13 |
| | STEERS - A1,2 | AND CHOICE 2-4 | |
| ONTARIO | N/A-N/A | 124.51-150.12 | 112.07-130.59 |
| NEBRASKA* | N/A-N/A | 144.00-150.50 | 125.00-126.00 |
| | HEIFERS - A1,2 | AND CHOICE 2-4 | |
| ONTARIO | N/A-N/A | 132.70-147.97 | 115.45-126.93 |
| NEBRASKA* | N/A-N/A | 146.00-150.50 | 125.00-126.00 |
| | COWS - D1,2 | | |
| CLYDE | 75.00-85.00 | 72.00-85.00 | 58.00-70.00 |
| STIOUX F* | 89.67 | 85.50 | 77.44 |

800-900 LB FEEDER STEERS

| | | | |
|-----------|--------------------------|---------------|---------------|
| CLYDE | 150.00-169.00 | 150.00-169.00 | 123.00-134.00 |
| PONOKA | 158.00-173.00 | 155.00-171.00 | 125.00-137.00 |
| STRATHMOR | N/A-N/A | 140.00-168.00 | 115.00-140.00 |
| ONTARIO | N/A-N/A | 155.00-172.00 | 113.00-137.00 |
| | 700-800 LB FEEDER STEERS | | |
| CLYDE | 165.00-181.25 | 165.00-180.00 | 125.00-137.50 |
| PONOKA | 170.00-185.00 | 164.00-179.00 | 133.00-141.00 |
| STRATHMOR | N/A-N/A | 158.00-182.00 | 110.00-146.00 |
| C.NEBRAS* | N/A-N/A | 162.50-205.75 | 139.00-161.50 |

600-700 LB FEEDER STEERS

| | | | |
|-----------|--------------------------|---------------|---------------|
| CLYDE | 178.00-194.00 | 175.00-193.00 | 135.00-146.25 |
| PONOKA | 180.00-195.00 | 184.00-196.00 | 135.00-148.00 |
| STRATHMOR | N/A-N/A | 165.00-206.00 | 110.00-152.00 |
| | 500-600 LB FEEDER STEERS | | |
| CLYDE | 190.00-210.50 | 190.00-210.50 | 155.00-164.50 |
| PONOKA | 195.00-212.00 | 190.00-215.00 | 155.00-172.00 |
| STRATHMOR | N/A-N/A | 168.00-216.00 | 110.00-165.00 |
| ONTARIO | N/A-N/A | 167.00-205.00 | 125.00-161.00 |

700-800 LB FEEDER HEIFERS

| | | | |
|-----------|---------------------------|---------------|---------------|
| CLYDE | 145.00-167.75 | 145.00-168.75 | 120.00-128.00 |
| PONOKA | 155.00-173.00 | 151.00-166.00 | 120.00-128.00 |
| STRATHMOR | N/A-N/A | 145.00-171.00 | 110.00-134.00 |
| | 500-600 LB FEEDER HEIFERS | | |
| CLYDE | 165.00-185.00 | 165.00-185.00 | 135.00-147.00 |
| PONOKA | 175.00-188.00 | 174.00-184.00 | 135.00-148.00 |
| STRATHMOR | N/A-N/A | 150.00-198.00 | 110.00-145.00 |

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

PRELIM LIVE ANIMAL TRADE - WEEK ENDING Jan17/2014

| | | | | |
|--------|---------|--------|-------|--------|
| CATTLE | FROM US | TO US | TO US | TO US |
| | SLTR | SLTR | FDR | HOGS |
| CANADA | 0 | 16,865 | 5,678 | 17,357 |
| EAST | 0 | 6,096 | 40 | 6,121 |
| WEST | 0 | 10,769 | 5,638 | 11,236 |

BEEF WHOLESALE PRICES - \$/CWT

| | | | |
|-----------------|----------|----------|----------|
| WEEK ENDING | Jan24/14 | Jan17/14 | Jan25/13 |
| CDA CUTOUT AAA | 236.97 | 224.44 | 179.66 |
| CDA CUTOUT AA/A | 233.47 | 223.08 | 174.00 |

US BOXED BEEF CUTOUT - US \$/CWT

| | | | |
|--------------|----------|----------|----------|
| WEEK END | Jan31/14 | Jan24/14 | Feb01/13 |
| CHOICE 6-900 | 231.98 | 238.43 | 185.83 |
| SELECT 6-900 | 231.16 | 236.44 | 180.68 |

HOG SLAUGHTER

| | | | |
|----------|----------------|----------------|-----------|
| WEEK END | Jan25/14(prel) | Jan18/14(prel) | Jan26/13 |
| CANADA | 418,764 | 420,703 | 430,950 |
| EAST | 249,131 | 259,524 | 259,833 |
| WEST | 169,633 | 161,179 | 171,117 |
| AB/BC** | 54,191 | 58,744 | 54,035 |
| WEEK END | Feb01/14(est) | Jan25/14(est) | Feb02/13 |
| US | 2,132,000 | 2,222,000 | 2,168,600 |

HOG CASH PRICES - INDEX 100 - \$/KG

| | | | |
|---|----------|----------|----------|
| WEEK END | Jan31/14 | Jan24/14 | Feb01/13 |
| ALTA AVG | 1.630 | 1.571 | 1.562 |
| ONT AVG | N/A | 1.849 | 1.822 |
| INTERIOR IOWA MINNESOTA HOG CASH PRICES | | | |
| WEEK END | Jan31/14 | Jan24/14 | Feb01/13 |
| US \$/CWT | 81.72 | 79.40 | 89.14 |
| CAN EQVT \$/KG | 1.733 | 1.676 | 1.698 |
| US PORK CARCASS CUTOUT | | | |
| US \$/CWT | N/A | 87.67 | 85.90 |

HOG FUTURES - US\$/CWT

| | | | | | |
|-----|--------|-------|-----|---------|---------|
| MTH | LEAN | CHG | MTH | FUTURES | CHG |
| FEB | 86.22 | -0.15 | MAR | .8978 | -0.0047 |
| APR | 94.80 | +0.77 | JUN | .8959 | -0.0047 |
| MAY | 102.70 | +2.15 | SEP | .8941 | -0.0048 |
| JUN | 104.83 | +2.48 | DEC | .8925 | -0.0047 |
| JUL | 103.40 | +2.60 | MAR | .8909 | -0.0048 |
| AUG | 101.00 | +2.70 | JUN | .8893 | -0.0051 |

HOG INDICATORS

| | | | |
|-------------------|----------|----------|----------|
| WEEK END | Jan25/14 | Jan18/14 | Jan26/13 |
| AV DRSD WT US-LBS | 214.0 | 213.0 | 208.0 |
| FD:HOG RATIO | Jan24/14 | Jan17/14 | Jan25/13 |
| US CORN | 19.3 | 18.7 | 11.7 |
| | Jan24/14 | Jan17/14 | Jan25/13 |
| ALTA BARLEY | 16.9 | 16.6 | 9.2 |

SHEEP AND LAMB PRICES - Most Recent Sale to Jan30/2014

| | |
|---|---------------------------------|
| MARKET LAMBS - FEEDER LAMBS | SHEEP |
| (95-109 LBS) | (<80 LBS) (ALL WTS.) |
| ONTARIO | 178.78-187.43 177.60-218.08 N/A |
| TEXAS (US\$) | N/A N/A 74.50\$/CWT |
| SHEEP AND LAMB PRICES - Most Recent Sale to Jan23/2014 | |
| SLAUGHTER LAMB (LIVE WT.) - \$/CWT | 139.68-141.60 |
| SLAUGHTER SHEEP (LIVE WT.) - \$/CWT | 35.00 |
| (CENTRAL ALTA, INNISFAIL) | |