

WEEKLY LIVESTOCK MARKET REVIEW

CAN/US \$ Feb28 90.29 Feb21 89.86 Mar01/13 97.23
 BANK RATE % Feb25 1.25 Feb18 1.25 Feb26/13 1.25

CATTLE SLAUGHTER

| WEEK END | Feb22/14 (prel) | Feb15/14 (prel) | Feb23/13 |
|----------|-----------------|-----------------|----------|
| CANADA | 43,672 | 52,936 | 43,068 |
| EAST | 9,944 | 12,268 | 9,926 |
| WEST | 33,728 | 40,668 | 33,142 |
| WEEK END | Mar01/14 (est) | Feb22/14 (est) | Mar02/13 |
| US | 567,000 | 539,000 | 564,400 |

CANADIAN CATTLE GRADES

| WEEK END | Feb22/14 | Feb15/14 | Feb23/13 |
|----------|----------|----------|----------|
| A | 34,379 | 41,320 | 33,191 |
| B | 533 | 528 | 477 |
| D | 7,520 | 9,895 | 8,290 |
| E | 28 | 76 | 74 |

A GRADE MARBLING (%)

| WEEK END | Feb22/14 | Feb15/14 | Feb23/13 |
|----------|----------|----------|----------|
| A | 1.0% | 1.4% | 1.6% |
| AA | 35.8% | 39.2% | 37.0% |
| AAA | 63.2% | 59.4% | 61.4% |

CANADIAN CATTLE CLASSES

| WEEK END | Feb22/14 (prel) | Feb15/14 (prel) | Feb23/13 |
|----------|-----------------|-----------------|----------|
| STEERS | 20,893 | 27,658 | 21,575 |
| HEIFERS | 14,429 | 14,583 | 12,399 |
| COWS | 8,335 | 10,627 | 9,000 |
| BULLS | 15 | 68 | 94 |
| CALVES | 4,083 | 4,036 | 4,087 |

CATTLE FUTURES - US \$/CWT - CLOSE Feb28/2014

| MTH | LIVE | CHG | MTH | FEEDER | CHG |
|-------------------|----------|-------|----------|--------|----------|
| APR | 144.97 | +3.53 | MAR | 171.70 | +1.00 |
| JUN | 134.20 | +1.47 | APR | 173.07 | +1.88 |
| AUG | 132.63 | +1.32 | MAY | 173.70 | +1.47 |
| OCT | 135.75 | +1.35 | AUG | 175.57 | +1.57 |
| DEC | 136.90 | +1.15 | SEP | 174.90 | +1.40 |
| FEB | 137.80 | +1.40 | OCT | 174.80 | +2.30 |
| WEEK END | Feb28/14 | | Feb21/14 | | Mar01/13 |
| US FSP - US\$/CWT | 171.03 | | 170.77 | | 138.87 |

CATTLE INDICATORS

| BY PROD VAL | | | |
|----------------|----------|----------|----------|
| MONTH END | Jan31/14 | Dec31/13 | Jan31/13 |
| CANADIAN\$/CWT | 14.22 | 14.14 | N/A |
| WEEK END | Feb21/14 | Feb14/14 | Feb22/13 |
| US-US\$/CWT | 15.03 | 14.81 | 13.84 |
| CURRENTNESS | Feb22/14 | Feb15/14 | Feb23/13 |
| WEST-A1% | 46.7% | 52.9% | 47.9% |
| CAN-A1% | 50.0% | 55.6% | 50.3% |
| FD:STR RATIO | Feb21/14 | Feb14/14 | Feb22/13 |
| ALTA BARLEY | N/A | 36.1 | 18.6 |
| | Feb22/14 | Feb15/14 | Feb23/13 |
| US CORN | 30.8 | 31.6 | 17.0 |
| AVG CARCASS WT | Feb22/14 | Feb15/14 | Feb23/13 |
| WEST STR-LBS | 848.0 | 837.0 | 887.0 |
| CAN STR-LBS | 861.0 | 849.0 | 893.0 |
| US CATTLE-LBS | 806.0 | 803.0 | 802.0 |

CATTLE PRICES (CANFAX) - \$/CWT

| WEEK END | Feb21/14 | Feb14/14 | Feb22/13 |
|-------------------------|----------|---------------|---------------|
| ALBERTA RAILGRADE SALES | | | |
| STR-LOW | N/A | 228.75 | 191.50 |
| STR-HIGH | N/A | 228.75 | 191.50 |
| HFR-LOW | N/A | 228.75 | 188.00 |
| HFR-HIGH | N/A | 228.75 | 188.00 |
| ALBERTA DIRECT SALES | | | |
| STR-RANGE | N/A-N/A | 134.50-136.00 | 114.25-114.25 |
| AVERAGE | N/A | 135.09 | 114.71 |
| VOLUME | N/A | 7,253 | 9,569 |
| HFR-RANGE | N/A-N/A | N/A-N/A | 113.50-114.25 |
| AVERAGE | N/A | 133.82 | 113.58 |
| VOLUME | N/A | 1,832 | 2,575 |

OPEN MARKET - \$/CWT

| | Feb28/14 | Feb21/14 | Mar01/13 |
|-------------------------------|---------------|---------------|---------------|
| STEERS - A1,2 AND CHOICE 2-4 | | | |
| ONTARIO | N/A-N/A | 137.81-156.40 | 111.43-129.08 |
| NEBRASKA* | 150.00-152.50 | 144.00-148.00 | 127.00-128.50 |
| HEIFERS - A1,2 AND CHOICE 2-4 | | | |
| ONTARIO | N/A-N/A | 119.69-150.47 | 110.85-123.03 |
| NEBRASKA* | 151.50-152.50 | 144.00-148.00 | 127.00-129.00 |
| COWS - D1,2 | | | |
| CLYDE | N/A-N/A | 80.00-95.00 | 68.00-77.00 |
| SIOUX F* | N/A | 92.33 | 75.94 |

| | 800-900 LB FEEDER STEERS | | |
|---------------------------|--------------------------|---------------|---------------|
| CLYDE | N/A-N/A | 150.00-168.50 | 123.00-128.50 |
| PONOKA | 155.00-174.00 | 162.00-171.00 | 119.00-129.00 |
| STRATHMOR | N/A-N/A | 140.00-172.00 | 115.00-131.00 |
| ONTARIO | N/A-N/A | 148.00-168.00 | 118.00-131.00 |
| 700-800 LB FEEDER STEERS | | | |
| CLYDE | N/A-N/A | 165.00-179.50 | 125.00-137.00 |
| PONOKA | 165.00-185.00 | 171.00-181.00 | 128.00-136.00 |
| STRATHMOR | N/A-N/A | 150.00-182.00 | 115.00-139.00 |
| C.NEBRAS* | N/A-N/A | 167.00-188.00 | 131.75-160.00 |
| 600-700 LB FEEDER STEERS | | | |
| CLYDE | N/A-N/A | 184.00-201.00 | 138.00-150.00 |
| PONOKA | 185.00-200.00 | 185.00-200.00 | 138.00-153.00 |
| STRATHMOR | N/A-N/A | 160.00-206.00 | 125.00-148.00 |
| 500-600 LB FEEDER STEERS | | | |
| CLYDE | N/A-N/A | 190.00-215.50 | 150.00-160.00 |
| PONOKA | 195.00-219.00 | 198.00-215.00 | 150.00-165.00 |
| STRATHMOR | N/A-N/A | 160.00-208.00 | 120.00-165.00 |
| ONTARIO | N/A-N/A | 157.00-203.00 | 120.00-157.00 |
| 700-800 LB FEEDER HEIFERS | | | |
| CLYDE | N/A-N/A | 145.00-162.75 | 117.00-125.00 |
| PONOKA | 155.00-171.00 | 155.00-170.00 | 119.00-126.00 |
| STRATHMOR | N/A-N/A | 135.00-168.00 | 115.00-130.00 |
| 500-600 LB FEEDER HEIFERS | | | |
| CLYDE | N/A-N/A | 170.00-190.00 | 130.00-142.50 |
| PONOKA | 175.00-190.00 | 175.00-190.00 | 135.00-144.00 |
| STRATHMOR | N/A-N/A | 150.00-192.00 | 115.00-140.00 |

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

PRELIM LIVE ANIMAL TRADE - WEEK ENDING Feb14/2014

| CATTLE | FROM US | TO US | TO US | TO US |
|--------|---------|--------|--------|--------|
| | SLTR | SLTR | FDR | HOGS |
| CANADA | 0 | 15,283 | 10,302 | 14,131 |
| EAST | 0 | 4,826 | 0 | 4,737 |
| WEST | 0 | 10,457 | 10,302 | 9,394 |

BEEF WHOLESALE PRICES - \$/CWT

| WEEK ENDING | Feb14/14 | Feb07/14 | Feb15/13 |
|-----------------|----------|----------|----------|
| CDA CUTOUT AAA | 226.84 | 221.94 | 175.13 |
| CDA CUTOUT AA/A | 225.01 | 221.44 | 171.56 |

US BOXED BEEF CUTOUT - US \$/CWT

| WEEK END | Feb28/14 | Feb21/14 | Mar01/13 |
|--------------|----------|----------|----------|
| CHOICE 6-900 | 219.60 | 212.98 | 185.49 |
| SELECT 6-900 | 217.09 | 210.69 | 183.83 |

HOG SLAUGHTER

| WEEK END | Feb22/14 (prel) | Feb15/14 (prel) | Feb23/13 |
|----------|-----------------|-----------------|-----------|
| CANADA | 388,499 | 394,018 | 397,885 |
| EAST | 231,760 | 237,680 | 240,558 |
| WEST | 156,739 | 156,338 | 157,327 |
| AB/BC** | 55,824 | 55,014 | 52,318 |
| WEEK END | Mar01/14 (est) | Feb22/14 (est) | Mar02/13 |
| US | 2,169,000 | 2,113,000 | 2,161,600 |

HOG CASH PRICES - INDEX 100 - \$/KG

| WEEK END | Feb28/14 | Feb21/14 | Mar01/13 |
|----------|----------|----------|----------|
| ALTA AVG | 1.875 | 1.772 | 1.426 |
| ONT AVG | N/A | N/A | 1.730 |

INTERIOR IOWA MINNESOTA HOG CASH PRICES

| WEEK END | Feb28/14 | Feb21/14 | Mar01/13 |
|----------------|----------|----------|----------|
| US \$/CWT | 101.26 | 93.69 | 74.67 |
| CAN EQVT \$/KG | 2.139 | 1.989 | 1.465 |

US PORK CARCASS CUTOUT
 US \$/CWT N/A 96.39 81.47

HOG FUTURES - US\$/CWT CAN/US\$ CLOSE Feb28/2014

| MTH | LEAN | CHG | MTH | FUTURES | CHG |
|-----|--------|-------|-----|---------|---------|
| APR | 106.85 | +7.50 | MAR | .9034 | +0.0052 |
| MAY | 111.40 | +4.40 | JUN | .9015 | +0.0052 |
| JUN | 112.22 | +4.20 | SEP | .8997 | +0.0053 |
| JUL | 111.45 | +3.90 | DEC | .8976 | +0.0051 |
| AUG | 111.10 | +5.13 | MAR | .8958 | +0.0052 |
| OCT | 94.00 | +1.95 | JUN | .8942 | +0.0052 |

HOG INDICATORS

| WEEK END | Feb22/14 | Feb15/14 | Feb23/13 |
|-------------------|----------|----------|----------|
| AV DRSD WT US-LBS | 213.0 | 213.0 | 207.0 |
| FD:HOG RATIO | Feb21/14 | Feb14/14 | Feb22/13 |
| US CORN | 20.9 | 19.8 | 10.7 |
| | Feb21/14 | Feb14/14 | Feb22/13 |
| ALTA BARLEY | 17.2 | 16.2 | 8.7 |

SHEEP AND LAMB PRICES - Most Recent Sale to Feb27/2014

| | MARKET LAMBS - FEEDER LAMBS | SHEEP |
|--------------|-----------------------------|---------------|
| (95-109 LBS) | (<80 LBS) | (ALL WTS.) |
| ONTARIO | 167.43-183.32 | 188.52-248.16 |
| TEXAS (US\$) | N/A | N/A |
| | | 65.50\$/CWT |

SHEEP AND LAMB PRICES - Most Recent Sale to Feb20/2014

| SLAUGHTER LAMB (LIVE WT.) | - \$/CWT | 141.12-142.08 |
|----------------------------|----------|---------------|
| SLAUGHTER SHEEP (LIVE WT.) | - \$/CWT | 40.00 |
| (CENTRAL ALTA, INNISFAIL) | | |