

TRADE HIGHLIGHTS

U.S. Red Meat Exports Including Variety Meats Beef & Veal Exports for December 2012

| (Metric Tons) | Beef Cuts | Variety Meats | YTD* 2012 | YTD* 2011 | Percent Change |
|----------------------|---------------|---------------|------------------|------------------|----------------|
| Japan | 7,992 | 871 | 152,762 | 158,648 | -3.7% |
| Mexico | 7,897 | 6,552 | 192,990 | 256,956 | -24.9% |
| S. Korea | 12,848 | 1,881 | 125,613 | 154,022 | -18.4% |
| Canada | 16,688 | 1,122 | 180,013 | 191,020 | -5.8% |
| Egypt | 1,994 | 9,053 | 138,862 | 147,195 | -5.7% |
| Hong Kong | 7,824 | 790 | 65,032 | 51,735 | 25.7% |
| Russia | 41 | 272 | 75,042 | 67,681 | 10.9% |
| Taiwan | 3,023 | 0 | 19,449 | 35,532 | -45.3% |
| All Others | 6,931 | 5,006 | 184,185 | 222,199 | -17.1% |
| Total Exports | 65,239 | 25,545 | 1,133,947 | 1,284,987 | -11.8% |

*The year-to-date totals include variety meats.

Source: USDA Foreign Agricultural Service/U.S. Census Bureau

exports were 11.5 percent below 2011, amounting to 321,774 MT. Egypt was the largest beef variety meat export market for the U.S. with 106,695 MT, or 33.2 percent of the total. During December, U.S. beef exports to Mexico totaled 14,449 MT, which was 16.7 percent higher than the previous month. Total beef exports to Mexico during 2012 equaled 192,990 MT, 24.9 percent less than 2011. Mexico was the primary beef export market for the U.S. during 2012 with 17.0 percent of the total exports. U.S. beef exports to Canada during December rose 2.1 percent over the previous month to 17,810 MT. During 2012, beef exports to Canada equaled 180,013 MT, which was 5.8 percent lower than 2011. U.S. total beef exports to Japan during 2012 were 3.7 percent less than 2011, amounting to 152,792 MT. Beef exports to South Korea during 2012 fell 18.4 percent from 2011 to 125,613 MT. Overall, during 2012, U.S. beef and veal and beef variety meat exports totaled 1,133,947 MT, which was 11.8 percent below 2011.

During December, U.S. exports of pork cuts and pork variety meats equaled 182,610 MT, which was 7.3 percent lower than November and was 14.1 percent lower than December 2011. More specifically, fresh, chilled pork exports totaled 57,610 MT, which was down 7.7 percent from the previous month and was down 4.1 percent from December 2011. Likewise, frozen pork exports were down 11.0 percent from the previous month and were down 22.5 percent from December 2011, amounting to 70,602 MT. During December, exports of pork variety meats equaled 38,839 MT. Although this was 2.3 percent more than the previous month, it was 17.0 percent less than December 2011. During 2012, total U.S. pork variety meat exports were 11.5 percent less than 2011, totaling 413,044 MT. The largest pork variety meat export market was Mexico with 148,952 MT, or 36.1 percent of the total. During December, the U.S. exported 49,496 MT of pork to Mexico. This was little changed from the previous month. Total U.S. pork exports to Mexico during 2012 were 11.8 percent more than 2011, amounting to 586,708 MT. Mexico was the leading destination for U.S. pork with 26.4 percent of the total exports. U.S. pork exports to Japan during December equaled 31,244 MT, 10.9 percent lower than the previous month. During 2012, the U.S. exported 455,714 MT of pork to Japan, which was 7.6 percent less than 2011. During 2012, pork exports to China totaled 339,641 MT, which was down 5.8 percent from 2011. Overall, during 2012, U.S. exports of pork cuts and pork variety meats equaled 2,224,511 MT, which was nearly unchanged from 2011.

U.S. Red Meat Exports Including Variety Meats Pork Exports for December 2012

| (Metric Tons) | Pork Cuts | Variety Meats | YTD* 2012 | YTD* 2011 | Percent Change |
|----------------------|----------------|---------------|------------------|------------------|----------------|
| Japan | 30,574 | 669 | 455,714 | 493,197 | -7.6% |
| Mexico | 39,589 | 9,906 | 586,708 | 524,623 | 11.8% |
| Canada | 18,658 | 1,403 | 234,588 | 203,573 | 15.2% |
| S. Korea | 14,813 | 787 | 149,051 | 188,118 | -20.8% |
| China | 14,257 | 18,990 | 339,641 | 360,640 | -5.8% |
| Taiwan | 810 | 757 | 17,598 | 26,433 | -33.4% |
| Russia | 664 | 138 | 92,515 | 68,533 | 35.0% |
| Hong Kong | 3,171 | 2,390 | 75,959 | 107,526 | -29.4% |
| All Others | 21,235 | 3,799 | 272,737 | 246,327 | 10.7% |
| Total Exports | 143,772 | 38,839 | 2,224,511 | 2,218,970 | 0.2% |

*The year-to-date totals include variety meats.

Source: USDA Foreign Agricultural Service/U.S. Census Bureau

TRADE HIGHLIGHTS (CONTINUED)

During December, U.S. beef and veal imports totaled 54,694 MT. This was up 9.2 percent over the previous month and was up 4.6 percent over December 2011. More specifically, fresh, chilled beef imports equaled 19,034 MT, which was 2.8 percent lower than the previous month and was 22.5 percent lower than December 2011. On the other hand, frozen beef imports were 18.4 percent higher than the previous month and were 34.5 percent higher than December 2011, equaling 33,386 MT. U.S. beef imports from Australia during December fell 9.0 percent from November to 16,781 MT. During 2012, the U.S. imported 218,055 MT of beef from Australia, which was 44.9 percent greater than 2011. Australia was the main supplier of beef to the U.S. with 29.3 percent of the total imports. During December, the U.S. imported 10,429 MT of beef from Canada. This was 10.2 percent more than the previous month. Imports of beef from Canada during 2012 were down 22.0 percent from 2011, totaling 183,610 MT. Beef imports from New Zealand during December rose 78.1 percent over the previous month to 11,196 MT. During 2012, the U.S. imported 164,535 MT of beef from New Zealand, which was 8.5 percent higher than 2011. U.S. beef imports from Uruguay during 2012 were 44.1 percent greater than 2011, amounting to 22,735 MT. During 2012, imports of beef from Mexico increased 54.4 percent over 2011 to 89,895 MT. Overall, during 2012, U.S. beef and veal imports totaled 744,789 MT, 8.2 percent above 2011.

U.S. Red Meat Imports Excluding Variety Meats
Beef & Veal Imports for December 2012

| (Metric Tons) | Total Beef | YTD* 2012 | YTD* 2011 | Percent Change |
|----------------------|---------------|----------------|----------------|-------------------|
| Argentina | 72 | 541 | 10,266 | -94.7% |
| Australia | 16,781 | 218,055 | 150,524 | 44.9% |
| Brazil | 1,557 | 18,636 | 10,837 | 72.0% |
| Canada | 10,429 | 183,610 | 235,297 | -22.0% |
| Central America | 4,382 | 46,626 | 54,609 | -14.6% |
| Mexico | 7,453 | 89,895 | 58,208 | 54.4% |
| New Zealand | 11,196 | 164,535 | 151,635 | 8.5% |
| Uruguay | 2,812 | 22,735 | 15,781 | 44.1% |
| All Others | 13 | 155 | 1,049 | -85.2% |
| Total Imports | 54,694 | 744,789 | 688,205 | 8.2% |

*The year-to-date totals do not include variety meats.

Source: USDA Foreign Agricultural Service/U.S. Census Bureau

U.S. Red Meat Imports Excluding Variety Meats
Pork Imports for December 2012

| (Metric Tons) | Total Pork | YTD* 2012 | YTD* 2011 | Percent Change |
|----------------------|---------------|----------------|----------------|-------------------|
| Canada | 23,224 | 276,111 | 280,270 | -1.5% |
| Denmark | 2,701 | 32,010 | 32,798 | -2.4% |
| All Others | 3,058 | 37,068 | 30,713 | 20.7% |
| Total Imports | 28,982 | 345,190 | 343,782 | 0.4% |

*The year-to-date totals do not include variety meats.

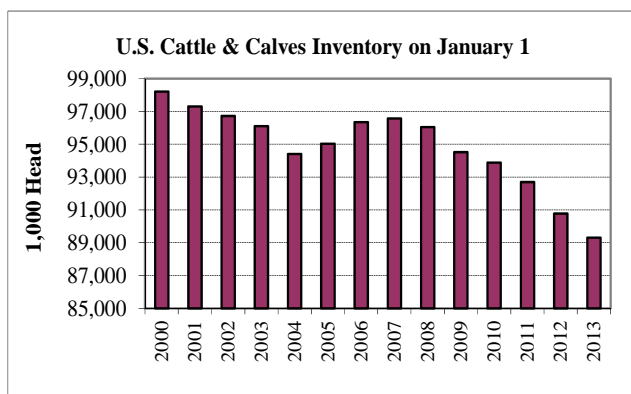
Source: USDA Foreign Agricultural Service/U.S. Census Bureau

U.S. pork imports during December fell 5.3 percent from the previous month and 2.5 percent from December 2011 to 28,982 MT. More specifically, fresh, chilled pork imports totaled 17,730 MT, which was down 5.6 percent from the previous month and was down 1.9 percent from December 2011. Frozen pork imports totaled 7,376 MT, which was down 1.4 percent from the previous month but was up slightly over December 2011. Pork imports from Canada during December fell 6.5 percent from November to 23,224 MT. During 2012, the U.S. imported 276,111 MT of pork from Canada, which was 1.5 percent lower than 2011. Canada was the leading provider of pork to the U.S. with 80.0 percent of the total imports. During December, pork imports from Denmark totaled 2,701 MT. This was 13.7 percent more than the previous month. Pork imports from Denmark during 2012 equaled 32,010 MT, which was down 2.4 percent from 2011. Overall, during 2012, U.S. total pork imports were a little higher than 2011, amounting to 345,190 MT. Additional U.S. trade data is available on the FAS website at <http://www.fas.usda.gov/gats>.

On February 11, the USDA published its *USDA Agricultural Projections to 2022*. According to the report, world meat demand and imports continue to see strong growth. Global meat consumption is projected to increase 1.8 percent annually over the next decade. Also, meat exports from the major exporters are expected to increase nearly 2.0 percent per year. Beef exports from Asia, mostly India, increased sharply after 2009. This trend is projected to continue with India's rising exports accounting for over 40.0 percent of the increase in world beef exports. Australia has generally been the world's second largest beef exporter. Australia's production and exports are expected to grow slowly due to its beef herd rebuilding phase. As a result, Australia's exports are surpassed by exports from India and the U.S., with Australia dropping to fourth. Canada's net beef exports are projected to increase slowly. Exports from Brazil's pork sector are expected to be competitive in price-sensitive markets such as Russia, China and Hong Kong. Between 2013 and 2022, imports by major beef importing countries are projected to increase nearly 1.9 MMT and reach 8.1 MMT. U.S. beef imports are expected to increase during the decade and be the world's largest beef importing nation, accounting for 20.0 percent of the increase in world imports. World pork imports during the forecast period are expected to increase by 16.0 percent. Japan is expected to remain the world's largest pork importer. Russia's pork imports are expected to see a steady decline during the next decade due to the country's policies to stimulate domestic meat production and reduce reliance on imports. By 2022, Russia's pork imports are projected to decline by nearly 20.0 percent. China and Mexico are both expected to surpass Russia's import volumes. The complete report is available on the USDA website at <http://www.usda.gov/oce/commodity/projections/index.htm>.

NORTH AMERICA

On February 1, the USDA National Agricultural Statistics Service (NASS) published its semi-annual *Cattle* report. According to the data, the number of cattle and calves in the U.S. on January 1, 2013 equaled 89.30 million head. This was 1.6 percent less than a year ago and is the lowest January 1 inventory since 1952. Cows and heifers that have calved equaled 38.52 million head, which was down 2.2 percent from a year ago. This is the lowest January 1 inventory of cows and heifers that have calved since 1941. Of the total cows and heifers, the number of beef cows totaled 29.30 million head, which was 2.9 percent less than a year ago. Heifers weighing more than 500 pounds equaled 19.13 million head. This was 1.1 percent lower than last year. More specifically, the number of heifers for beef cow replacement was up 1.9 percent over last year, totaling 5.36 million head. The number of steers weighing more than 500 pounds equaled



U.S. Cattle Inventory
As of January 1, 2013

| (1,000 Head) | 2013 | 2012 | Change |
|------------------------------|--------|--------|--------|
| Total Cattle & Calves | 89,300 | 90,769 | -1.6% |
| Cows & Heifers (have calved) | 38,515 | 39,387 | -2.2% |
| Heifers, 500 lbs & over | 19,129 | 19,338 | -1.1% |
| Steers, 500 lbs & over | 15,813 | 15,833 | -0.1% |
| Bulls, 500 lbs & over | 2,056 | 2,096 | -1.9% |
| Calves, under 500 lbs | 13,787 | 14,115 | -2.3% |
| Cattle on Feed | 13,352 | 14,121 | -5.5% |

Source: USDA National Agricultural Statistics Service

15.81 million head, little changed from last year. The inventory of calves weighing less than 500 pounds was down 2.3 percent from last year, amounting to 13.79 million head. The number of cattle and calves on feed for slaughter in all feedlots on January 1 equaled 13.35 million head, which was 5.5 percent lower than a year ago. During 2012, the calf crop totaled 34.28 million head, 2.9 percent less than 2011. This is the smallest calf crop since 1949. The state with the largest concentration of cattle was Texas with 12.7 percent of the total inventory, or 11.30 million head. This was 5.0 percent less than a year ago. To obtain the entire report, visit the NASS website at <http://www.nass.usda.gov/>.

U.S. Sheep and Lamb Inventory
As of January 1, 2013

| (1,000 Head) | 2013 | 2012 | Change |
|------------------------|-------|-------|--------|
| All Sheep & Lambs | 5,335 | 5,365 | -0.6% |
| Breeding Sheep & Lambs | 3,975 | 3,995 | -0.5% |
| Replacement Lambs | 660 | 660 | 0.0% |
| Ewes | 3,140 | 3,165 | -0.8% |
| Rams | 175 | 170 | 2.9% |
| Market Sheep & Lambs | 1,360 | 1,370 | -0.7% |

Source: USDA National Agricultural Statistics Service

lambs weighing less than 65 pounds equaled 320,000 head, which was 7.7 percent more than a year ago. Market lambs weighing 65 to 84 pounds totaled 160,000 head, which was a little higher than last year. Market lambs weighing 85 to 105 pounds were down 2.2 percent from a year ago, amounting to 305,000 head. Market lambs weighing more than 105 pounds equaled 500,000 head, 3.5 percent lower than a year ago. During 2012, the U.S. lamb crop equaled 3.46 million head, which was down 1.6 percent from 2011. Texas had the largest concentration of sheep with 700,000 head, which was 4.5 percent more than a year ago. This accounted for 13.1 percent of the total U.S. inventory. Shorn wool production in the U.S. during 2012 equaled 28.50 million pounds, which was 2.7 percent lower than 2011. The price per pound for wool was \$1.53, down from \$1.67 in 2011. In the meantime, on January 1, 2013, the U.S. total goat inventory equaled 2.81 million head. This was down 1.8 percent from 2012. The breeding goat inventory was also 2.3 percent lower than a year ago, amounting to 2.32 million head. During 2012, the U.S. kid crop equaled 1.79 million head, 4.9 percent lower than 2011. To view the complete report, go to the NASS website at <http://www.nass.usda.gov/>.

Also, on February 1, USDA NASS released its annual *Sheep and Goats* report. According to the numbers, the sheep and lamb inventory in the U.S. on January 1, 2013 totaled 5.34 million head. This was down slightly from a year ago. The number of breeding sheep and lambs was a little lower than last year, amounting to 3.98 million head. More specifically, replacement lambs under one year of age equaled 660,000 head, unchanged from a year ago. The number of ewes, one year and older, declined nearly 1.0 percent from a year ago to 3.14 million head. Market sheep and lambs totaled 1.36 million head, slightly less than 2012. Market

OCEANIA

Australia Beef & Veal Exports for January 2013

| (Metric Tons) | Jan 2013 | YTD 2013 | YTD 2012 | YTD Change |
|-------------------|---------------|---------------|---------------|---------------|
| Japan | 16,964 | 16,964 | 16,799 | 1.0% |
| U.S. | 11,948 | 11,948 | 11,774 | 1.5% |
| S. Korea | 7,790 | 7,790 | 6,722 | 15.9% |
| CIS | 811 | 811 | 1,215 | -33.3% |
| China | 4,437 | 4,437 | 253 | 1653.8% |
| Taiwan | 1,781 | 1,781 | 1,440 | 23.7% |
| Middle East | 3,280 | 3,280 | 1,527 | 114.8% |
| All Others | 8,136 | 8,136 | 7,438 | 9.4% |
| Total Beef | 55,147 | 55,147 | 47,168 | 16.9% |

Source: Department of Agriculture, Fisheries, and Forestry

percent less than the previous month, totaling 11,948 MT. However, this was 1.5 percent more than January 2012. Beef exports to the U.S. during January accounted for 21.7 percent of the total. During January, Australia exported 7,790 MT of beef to South Korea, which was 43.8 percent lower than the previous month but was 15.9 percent higher than January 2012.

During January, Australia exported 15,212 MT of lamb. Although this was down 7.5 percent from the previous month, it was up 45.2 percent over January 2012. This was the largest January volume since 2008. Australia's lamb exports to the Middle East during January equaled 4,567 MT. This was 1.0 percent lower than the previous month but was 49.9 percent higher than January 2012. The Middle East was Australia's largest lamb export market with 30.0 percent of the total. Lamb exports to the U.S. during January rose 11.8 percent over the previous month and 72.0 percent over January 2012 to 3,348 MT. The U.S. accounted for 22.0 percent of the total exports. During January, Australia's lamb exports to China totaled 2,694 MT, which was down 6.5 percent from the previous month but was up 71.5 percent over January 2012. In the meantime, during January, Australia's mutton exports equaled 12,824 MT, the highest January volume since 2008. This was 5.9 percent less than the previous month but was 79.3 percent more than January 2012. Australia's mutton exports to the Middle East during January rose 3.3 percent over the previous month to 4,393 MT. Also, this was up 42.7 percent over January 2012. The Middle East was Australia's primary market for mutton exports with 34.3 percent of the total. Mutton exports to China during January totaled 3,965 MT, which was down 10.6 percent from the previous month but was up 471.3 percent over January 2012. China was the second largest market with 30.9 percent of Australia's mutton exports. During January, Australia exported 702 MT of mutton to the U.S. This was up 27.2 percent over the previous month and was up 1.4 percent over January 2012. Further data concerning Australia's red meat exports can be found on the DAFF website at <http://www.daff.gov.au/>.

Australia's Department of Agriculture, Fisheries, and Forestry (DAFF) recently published Australia's red meat export data for January 2013. According to the numbers, during January, Australia's beef and veal exports totaled 55,147 MT, which was down 36.0 percent from the previous month but was up 16.9 percent over January 2012. This was the highest total for the month of January since 2007. More specifically, exports of frozen beef equaled 40,844 MT, which accounted for 74.1 percent of the total. Exports of fresh, chilled beef equaled 14,303 MT. During January, Australia exported 16,964 MT of beef to Japan. This was 26.8 percent lower than the previous month but was 1.0 percent higher than January 2012. Beef exports to Japan comprised 30.8 percent of the total. Australia's beef exports to the U.S. were 45.2

Australia Lamb & Mutton Exports for January 2013

| (Metric Tons) | Jan 2013 | YTD 2013 | YTD 2012 | YTD Change |
|-----------------------|---------------|---------------|---------------|---------------|
| <i>Lamb Exports</i> | | | | |
| U.S. | 3,348 | 3,348 | 1,947 | 72.0% |
| Middle East | 4,567 | 4,567 | 3,047 | 49.9% |
| China | 2,694 | 2,694 | 1,571 | 71.5% |
| EU | 743 | 743 | 671 | 10.7% |
| Japan | 407 | 407 | 3,047 | -86.6% |
| New Guinea | 854 | 854 | 834 | 2.4% |
| All Others | 2,599 | 2,599 | -638 | -507.4% |
| Total Lamb | 15,212 | 15,212 | 10,479 | 45.2% |
| <i>Mutton Exports</i> | | | | |
| Middle East | 4,393 | 4,393 | 3,079 | 42.7% |
| U.S. | 702 | 702 | 692 | 1.4% |
| Malaysia | 834 | 834 | 527 | 58.3% |
| China | 3,965 | 3,965 | 694 | 471.3% |
| Singapore | 402 | 402 | 347 | 15.9% |
| All Others | 2,528 | 2,528 | 1,814 | 39.4% |
| Total Mutton | 12,824 | 12,824 | 7,153 | 79.3% |

Source: Department of Agriculture, Fisheries, and Forestry

TRADE AND PRODUCTION STATISTICS

U.S. Actual Slaughter under Federal Inspection

| (# Head) | W/E | | YTD | YTD | Percent Change |
|----------|-----------|-----------|------------|------------|----------------|
| | 2/2/13 | 1/26/13 | 2013 | 2012 | |
| Cattle | 618,674 | 624,349 | 2,999,891 | 3,017,878 | -0.6% |
| Calves | 14,996 | 14,786 | 75,839 | 74,384 | 2.0% |
| Hogs | 2,168,569 | 2,133,202 | 10,738,696 | 10,783,310 | -0.4% |
| Sheep | 36,583 | 36,252 | 178,150 | 174,200 | 2.3% |
| Goats | 8,676 | 8,833 | 44,508 | 47,341 | -6.0% |

Source: USDA AMS Livestock, Poultry & Grain Market News
http://www.ams.usda.gov/mnreports/SJ_LS711.txt

U.S. Red Meat Production

| (Million lbs) | W/E | | YTD | YTD | Percent Change |
|---------------|--------|---------|-------|-------|----------------|
| | 2/2/13 | 1/26/13 | 2013 | 2012 | |
| Beef | 496.1 | 500.5 | 2,398 | 2,359 | 1.6% |
| Calf & Veal | 2.3 | 2.2 | 11 | 11 | -0.9% |
| Pork | 448.6 | 442.3 | 2,228 | 2,249 | -0.9% |
| Lamb/Mutton | 2.6 | 2.6 | 13 | 13 | -3.8% |

Source: USDA AMS Livestock, Poultry & Grain Market News
http://www.ams.usda.gov/mnreports/SJ_LS711.txt

Canadian Federally Inspected Slaughter

| (# Head) | W/E | | YTD | YTD | Percent Change |
|----------|---------|---------|-----------|-----------|----------------|
| | 2/2/13 | 1/26/13 | 2013 | 2012 | |
| Cattle | 50,140 | 46,352 | 226,861 | 260,783 | -13.0% |
| Calves | 4,021 | 3,960 | 19,338 | 21,434 | -9.8% |
| Sheep | 3,096 | 3,330 | 14,291 | 13,765 | 3.8% |
| Hogs | 401,928 | 414,239 | 1,957,835 | 2,029,267 | -3.5% |

Source: Agriculture and Agri-Food Canada
http://www.agr.gc.ca/redmeat/index_eng.htm

Canada Red Meat Production

| (Million lbs) | W/E | | YTD | YTD | Percent Change |
|---------------|--------|---------|-------|-------|----------------|
| | 2/2/13 | 1/26/13 | 2013 | 2012 | |
| Beef | 41.0 | 37.8 | 185.0 | 210.9 | -12.3% |
| Pork | 87.8 | 91.7 | 428.7 | 441.6 | -2.9% |

Source: CanFax
<http://www.canfax.ca/>

U.S. Livestock Exports to Mexico

| (# Head) | W/E | | YTD | YTD | Percent Change |
|-----------|--------|---------|------|------|----------------|
| | 2/2/13 | 1/26/13 | 2013 | 2012 | |
| Sitr Ewes | 614 | 0 | 614 | 0 | --- |

Source: USDA AMS Livestock, Poultry & Grain Market News
http://www.ams.usda.gov/mnreports/AL_LS635.txt

U.S. Livestock Imports from Mexico

| (# Head) | W/E | | YTD | YTD | Percent Change |
|---------------|--------|---------|--------|---------|----------------|
| | 2/2/13 | 1/26/13 | 2013 | 2012 | |
| Feeder Cattle | 20,743 | 28,909 | 81,501 | 155,379 | -47.5% |

Source: USDA AMS Livestock, Poultry & Grain Market News
http://www.ams.usda.gov/mnreports/AL_LS625.txt

Canadian Slaughter Cattle Average Prices

| (U.S. \$/cwt) | W/E | | Year | Percent Change |
|-----------------|----------|----------|----------|----------------|
| | 2/2/13 | 1/26/13 | Ago | |
| Alberta Steers | \$116.65 | \$114.99 | \$112.57 | 3.6% |
| Alberta Heifers | \$116.17 | \$114.31 | \$111.97 | 3.8% |
| Alberta Cows | \$74.26 | \$72.43 | \$72.82 | 2.0% |
| Ontario Steers | \$122.16 | \$113.45 | \$119.83 | 1.9% |
| Ontario Heifers | \$122.50 | \$117.10 | \$116.37 | 5.3% |
| Ontario Cows | \$71.44 | \$68.21 | \$70.53 | 1.3% |

Source: CanFax

http://www.ams.usda.gov/mnreports/WA_LS718.txt

Canadian Feeder Cattle Average Prices

| (U.S. \$/cwt) | W/E | | Year | Percent Change |
|-----------------------------|----------|----------|----------|----------------|
| | 2/2/13 | 1/26/13 | Ago | |
| <i>Alberta Steers</i> | | | | |
| 500-600 | \$157.65 | \$154.11 | \$183.74 | -14.2% |
| 600-700 | \$141.62 | \$140.20 | \$164.36 | -13.8% |
| 700-800 | \$134.20 | \$131.08 | \$152.44 | -12.0% |
| <i>Alberta Heifers</i> | | | | |
| 500-600 | \$137.63 | \$136.62 | \$161.28 | -14.7% |
| 600-700 | \$129.56 | \$128.38 | \$149.62 | -13.4% |
| 700-800 | \$123.38 | \$121.11 | \$139.71 | -11.7% |
| <i>Saskatchewan Steers</i> | | | | |
| 500-600 | \$148.52 | \$146.24 | \$181.00 | -17.9% |
| 600-700 | \$139.59 | \$136.25 | \$163.65 | -14.7% |
| 700-800 | \$132.76 | \$131.26 | \$149.51 | -11.2% |
| <i>Saskatchewan Heifers</i> | | | | |
| 500-600 | \$133.87 | \$132.01 | \$155.97 | -14.2% |
| 600-700 | \$125.08 | \$123.08 | \$144.95 | -13.7% |
| 700-800 | \$120.13 | \$118.02 | \$134.80 | -10.9% |

Source: CanFax

http://www.ams.usda.gov/mnreports/WA_LS718.txt

Exchange Rates

| U.S. \$ Converted to Major Currencies | W/E 2/2/13 | W/E 1/26/13 | Year Ago |
|---------------------------------------|------------|-------------|----------|
| Australian Dollar | 0.96 | 0.96 | 0.94 |
| Brazilian Real | 1.99 | 2.03 | 1.74 |
| Canadian Dollar | 1.00 | 1.00 | 1.00 |
| Euro | 0.733 | 0.745 | 0.762 |
| Japanese Yen | 92.11 | 90.71 | 76.18 |
| Mexican Peso | 12.69 | 12.66 | 12.97 |
| New Zealand Dollar | 1.19 | 1.19 | 1.21 |
| South Korean Won | 1093.1 | 1072.7 | 1123.7 |

Source: OANDA

<http://www.oanda.com/converter/classic>

TRADE AND PRODUCTION STATISTICS

Australia's Cattle, Lamb & Sheep Slaughter

| (# Head) | W/E | | YTD | YTD | Percent Change |
|----------|---------|---------|-----------|-----------|----------------|
| | 2/2/13 | 1/26/13 | 2013 | 2012 | |
| Cattle | 96,021 | 127,352 | 449,139 | 521,155 | -13.8% |
| Calves | 3,628 | 4,739 | 19,112 | 29,524 | -35.3% |
| Lamb | 321,943 | 381,457 | 1,413,182 | 1,478,920 | -4.4% |
| Sheep | 128,380 | 144,966 | 583,467 | 459,811 | 26.9% |

Source: National Livestock Reporting Service

U.S. Prices for Mexico Feeder Cattle Imports

| (U.S. \$/cwt, FOB) | W/E | | Year Ago |
|---|-------------|-------------|-------------|
| | 2/2/13 | 1/26/13 | |
| <i>Feeder Steers, Medium & Large, 1 & 2</i> | | | |
| 300-400 lbs | \$170-\$185 | \$168-\$180 | \$164-\$177 |
| 400-500 lbs | \$155-\$170 | \$153-\$165 | \$154-\$167 |
| 500-600 lbs | \$140-\$155 | \$138-\$150 | \$144-\$157 |
| <i>Feeder Heifers, Medium & Large 1 & 2</i> | | | |
| 400-500 lbs | \$132-\$145 | \$130-\$142 | \$150-\$162 |

Source: USDA AMS Livestock, Poultry & Grain Market News
http://www.ams.usda.gov/mnreports/AL_LS626.txt

U.S. Rendered Products Exports

| (Metric Tons) | YTD | | Percent Change | |
|------------------------|--------|---------|----------------|--------|
| | Dec | 2012 | | |
| Edible Tallow | 10,561 | 75,310 | 59,963 | 25.6% |
| Ined Meatmeal Tankge | 23,758 | 259,460 | 297,172 | -12.7% |
| Inedible Tallow, cwg | 36,012 | 487,610 | 600,852 | -18.8% |
| Lard | 2,662 | 24,844 | 34,758 | -28.5% |
| Oth Ined an Fats & Oil | 17,610 | 276,300 | 491,603 | -43.8% |

Source: USDA Foreign Agricultural Service
<http://www.fas.usda.gov/gats>

U.S. Meats Supply and Use

| (Million Pounds) | (Feb Projection) | | Percent Change |
|------------------|------------------|--------|----------------|
| | 2013 | 2012 | |
| <i>Beef</i> | | | |
| Beginning Stocks | 606 | 600 | 1.0% |
| Production | 25,191 | 26,009 | -3.1% |
| Imports | 2,565 | 2,232 | 14.9% |
| Total Supply | 28,362 | 28,841 | -1.7% |
| Exports | 2,450 | 2,474 | -1.0% |
| Disappearance | 25,362 | 25,761 | -1.5% |
| Total Use | 27,812 | 28,235 | -1.5% |
| Ending Stocks | 550 | 606 | -9.2% |
| <i>Pork</i> | | | |
| Beginning Stocks | 628 | 542 | 15.9% |
| Production | 23,442 | 23,268 | 0.7% |
| Imports | 800 | 806 | -0.7% |
| Total Supply | 24,870 | 24,616 | 1.0% |
| Exports | 5,455 | 5,488 | -0.6% |
| Disappearance | 18,790 | 18,500 | 1.6% |
| Total Use | 24,245 | 23,988 | 1.1% |
| Ending Stocks | 625 | 628 | -0.5% |

Source: USDA Economic Research Service
<http://www.ers.usda.gov/>

Japan Monthly Livestock Slaughter

| (# Head) | YTD | | Percent Change | |
|----------|-----------|------------|----------------|------|
| | Nov | 2012 | | |
| Cattle | 117,600 | 1,084,756 | 1,055,280 | 2.8% |
| Hogs | 1,532,114 | 15,259,436 | 14,814,589 | 3.0% |

Source: Agriculture & Livestock Industries Corporation
http://www.ams.usda.gov/mnreports/WA_LS660.txt

ADDITIONAL INFORMATION SOURCES INCLUDE:

- USDA Livestock, Poultry & Grain Market News (LPGMN)
- USDA Animal & Plant Health Inspection Service (APHIS)
- USDA Economic Research Service (ERS)
- USDA Foreign Agricultural Service (FAS)
- USDA National Agricultural Statistics Service (NASS)
- Agriculture and Agri-Food Canada
- CanFax
- Statistics Canada
- Agriculture, Fisheries, and Forestry - Australia (DAFF)
- Meat & Livestock Australia (MLA)
- Australian Lot Feeders' Association (ALFA)
- New Zealand's Beef + Lamb (B+LNZ)
- Agriculture and Livestock Industries Corporation (ALIC)
- Korea International Trade Association (KITA)
- Argentina's Agriculture Food, Health and Quality (SENASA)
- Uruguay's National Meat Institute (INAC)
- Food and Agriculture Organization (FAO)
- Various News Services

Canadian Cold Storage

| (Million Pounds) | Jan | | Percent Change |
|------------------|--------|--------|----------------|
| | Jan-13 | Jan-12 | |
| Beef | 53.4 | 47.9 | 11.3% |
| Imported Beef | 14.4 | 13.1 | 9.6% |
| Pork | 129.2 | 123.5 | 4.6% |
| Veal | 2.1 | 1.8 | 17.7% |
| Mutton and Lamb | 3.0 | 3.7 | -18.6% |

Source: Statistics Canada
<http://www.statcan.gc.ca/>

The USDA Livestock, Poultry and Grain Market News staff makes every effort to provide factual news as it occurs in the market. As some of the information presented in this publication is contributed from worldwide sources, the accuracy and correctness cannot always be verified.