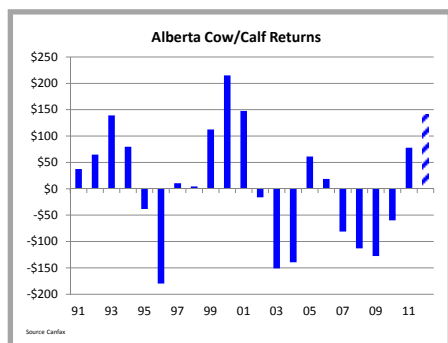




Cow-calf sector experiencing positive returns

Cow-calf producers are ultimately the recipients of the good and bad cattle market fundamental signals through the prices they receive for their weaned calves and cull cows. These price changes can have a large impact on the cow-calf sector because these price swings tend to have a more dramatic impact on their profitability. Cow-calf producers tend to have a somewhat more fixed cost structure year to year, with their costs somewhat dependent on weather and forage supplies. On a calf-crop basis, it is difficult for a cow-calf producer to negate poor prices, while high prices tend to translate directly to a better bottom line. Unlike feedlots where the impact of high prices on profitability are less certain because high prices tend to be spent on higher grain prices, and/or higher calf prices.

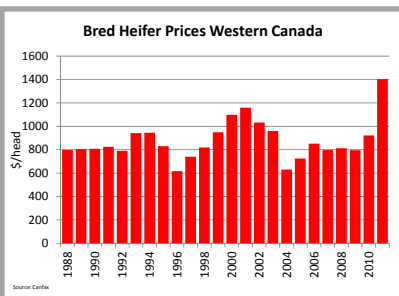


Higher prices have certainly been positive for the cattle sector, but the profitability of cow-calf producers this year has significantly changed the outlook of the cattle industry compared to just 2 years ago. In order for the cattle industry to be sustainable and competitive over the long term, all stages of the supply chain need to be profitable, but the cattle industry won't expand without a profitable cow-calf sector. Canfax tracks the profitability of the cow-calf sector year to year based on a profit/loss model. It is

important to remember that the variance in costs of production and profitability can be very large between operations. Understanding your own cows of production, productivity levels, and income levels, is critical to your own operation's success. According to our model, 2011 was the first profitable year for the cow-calf sector in 5 years, and is only the third profitable year out of the last 10.

Since we are already incurring the winter costs for next year's calf crop, we can start to estimate the cost of production for next year's calves. Feed and grazing costs generally make up approximately 60-70 percent of the annual costs of maintaining a cow. With ample forage supplies available, costs for next year's calf crop look to be lower than the 2011 calf crop. Barring any extreme weather pressure, or other major input costs changes, feed and grazing costs could be up to \$45/cow lower for the 2012 calf crop. This is a decrease of 6% per cow, and on a per pound basis works out to a savings of 8 cents for every pound weaned. Looking forward into next year with a lot of positive fundamentals for the calf market next fall, even with cautious price improvements, plus a feed cost savings, next year has the potential to be one of the best years for cow-calf producers out of the last 20 years.

This positive outlook is very evident when looking at the bred female market. Although there have been a significant number of dispersals occurring, the demand has picked up as we head toward the end of 2011. It appears bred heifer prices will average around \$1,400/hd, which would be a record high price. There has been a very wide range this year, as top quality reputation heifers have commanded quite a premium, while other second cut bred heifers, have significantly less demand. The large number of bred cow dispersals and heifer sales does allow buyers to pick and choose a little more compared to when the industry may be in a more full blown expansion phase. The relatively large supply and moderate demand has created a bit of a two tier market in many of the bred sales. - Brian Perillat



Market Briefs

(in Cdn\$)		This wk	Change
↑	Fed steers	115.29	+0.54
	Fed heifers	114.62	n/a
↑	Feeder steers	---	+0.50
↑	Feeder heifers	---	+0.29
↑	Cdn Feeder Index	143.40	+3.50
↑	Cdn Calf Index	153.80	+3.81
↑	D1/D2 cows	69.83	+1.46
→	Slaughter bulls	74.94	+0.09
↓	Mar barley (\$/tonne)	217.00	-3.00
(in US\$)			
↑	Cdn spot dollar	97.93	+1.38
↑	Dec live cattle	123.15	+4.40
↑	Jan feeder cattle	146.87	+2.90

Canfax Fed Cattle Averages (\$/cwt)				Chg from last wk	Chg from last yr
AB	<u>Steers</u>				
	Live	114.00			
	Rail	192.50-195.50			
	Dressing	59.4%			
	Avg	115.29	+0.54	+18.71	
	Vol	11,202	-1%	-18%	
	<u>Heifers</u>				
	Live	116.50			
	Rail	192.50-195.50			
	Dressing	58.6%			
	Avg	114.62	n/a	+18.13	
	Vol	3,061	n/a	-49%	
ON	<u>Steers</u>				
	Live	105.49-125.69			
	Rail	193.00-198.00			
	Avg	116.44	+0.28	+21.46	
	Vol	159	-65%	-11%	
		<u>Heifers</u>			
Live		105.93-120.11			
Rail		192.00-197.00			
Avg		113.68	+1.16	+18.71	
Vol		219	-34%	-13%	
SK		<u>Steers</u>			
	Live	n/a	n/a	+17.67	
	Rail	193.00			
	<u>Heifers</u>				
	Live	n/a	-2.53	+16.77	
	Rail	193.00			
MB	<u>Steers</u>				
	Live	100.00-106.00	-0.75	n/a	
	<u>Heifers</u>				
	Live	100.00-105.00	-0.63	n/a	

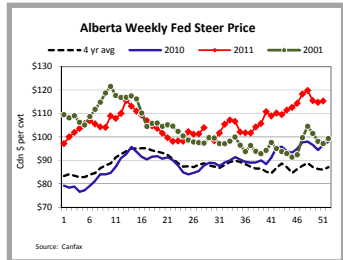
Holiday Schedule: The Canfax office will be closed Dec 26, Dec 27, and Jan 2. There will be no Canfax weekly report published on Friday, Dec 30.

HAPPY HOLIDAYS!

Fed Cattle

Western Canada - Commentary and Outlook

For week ending December 23rd - Local packers got the jump on surging Thursday cattle futures as most of this week's offering traded on Wednesday. Moderate volume dressed sales saw prices trend sideways for the third consecutive week at \$196.00 delivered while very light live trade steer prices were lower. The two tier pricing was indicative of feedlots aggressively managing live weights on 65-80 day short fed yearlings through excellent feeding conditions. Technically, prices this week aligned with fundamentals. The weekly cash to futures basis widened -1.37 to -9.60. This week's fed offering was just under 18,000 with a respectable



cash component. Sale volumes of 15,432 head were 3% lower than last week despite a small volume of cash cattle passing through. Saskatchewan cash trade was modest this week. American buyers showed little interest in green, short fed Canadian cattle this week. Western Canadian fed cattle slaughter for the week

ending December 17th totaled 30,413 head which was 1% higher than the previous week. YTD western fed slaughter is 11% lower than the same week last year. Canadian fed exports to the US for the week ending December 10th were down 40% to 5,793 head and YTD are poised to finish off the year 33% lower.

Outlook: The heavy weight sorted steers during December are expected to be followed by their heifer contemporaries in the New Year, but market ready supply is expected to remain manageable. Packer inventories however have tightened which should continue to pull contract cattle forward. Even with softer post-holiday demand in January, supply and demand should remain compatible and prices should continue relatively steady. - Scott McKinnon

Fed Cattle Basis (Cdn\$/cwt)	NE Cash ¹	Last wk ²	Futures	Last wk
Alberta	-12.86	-9.44	-9.60	-8.23
Saskatchewan	-14.28	n/a	-12.14	n/a
Manitoba	-25.15	-20.44	-23.01	-19.27
Ontario	-11.71	-8.03	-9.57	-6.86

¹Cash basis, current week based on DTN estimates; ²Last week revised, based on USDA final trade

Alberta Projected Prices (\$/cwt)

	Live Ctl (US\$)	Cdn Dollar	Basis	Proj. Price (Cdn\$)
Feb-12	123.45	97.73	-8.80	117.52
Apr-12	126.80	97.59	-8.71	121.22
Jun-12	125.20	97.59	-9.60	118.69
Aug-12	125.63	97.48	-10.37	118.51
Oct-12	128.40	97.42	-12.48	119.32

Based on Thursday's futures and historical 5 year basis levels (1998-2002). This table is only meant to represent what current futures prices equate to in Canadian terms. Please use this information at your own risk.

Non-Fed Cattle

Slaughter Cows and Bulls: With reduced non-fed volumes at commercial auction facilities, packers were forced to push bids higher to cushion inventory levels into the New Year. For the sixth consecutive week D1, D2 cows have traded higher and are taking aim at a \$70/cwt average. Tighter volumes had buyers scrambling to assemble load lots which ultimately supported D3 values. Rail bids aligned with strong live trade ranging from \$133-138/cwt delivered. Following a price surge last week, butcher bulls traded fully steady. For the week ending December 10th non-fed exports to the US totaled 3,795, down 2% from the previous week. Strong trim demand and a tight non-fed supply moving into January should support prices. - Dallas Rodger

Slaughter Cows (\$/cwt)	West (AB)	AB Avg	East
D1,2 Cows	64.00-77.00	69.83	62.05-70.55
D3 Cows	53.00-67.00	60.50	53.00-62.05
Railgrade	133.00-138.00	-	-

Canadian Slaughter Statistics

Federally Inspected Canadian Kill

Source: Canadian Beef Grading Agency

		17-Dec-11	Wk ago chg	YTD	YTD chg
By Grade	Prime	419	-13%	23,991	-21%
	AAA	21,137	+3%	1,166,680	-11%
	AA	18,346	+0%	988,310	-9%
	A	883	+14%	67,028	+5%
	B	680	-10%	34,061	-11%
	D	9,987	+9%	252,242	-1%
	E	521	+8%	20,722	-21%
	Ungraded	3,485	-11%	242,879	-22%
	Total	55,458	+2%	2,795,913	-10%
By Sex	Steers	27,328	+14%	1,396,704	-7%
	Heifers	14,135	-16%	893,769	-14%
	Cows	13,354	+3%	480,926	-13%
	Bulls	641	-1%	24,514	-14%
	Total	55,458	+2%	2,795,913	-10%
Regional	West	40,022	+3%	2,069,754	-13%
	East	15,436	-0%	726,159	-2%
Calves	Male	4,472	+10%	211,259	-3%
	Female	327	-10%	15,057	-5%
	Total	4,799	+9%	226,316	-3%
Domestic Meat Production (in million pounds)					
	Fed	35.9	+2%	1,896.3	-9%
	Non-Fed	9.3	-0%	347.4	-13%
	Total Beef	45.2	+2%	2,243.7	-10%
	Pork	92.1	+1%	4,193.3	n/c

Western Canada A Grade Mix

	Yield 1	Yield 2	Yield 3	Total
Prime	0.1%	0.4%	0.4%	0.9%
AAA	17.3%	21.9%	9.2%	48.4%
AA	33.0%	12.8%	2.8%	48.7%
A	1.8%	0.1%	0.0%	1.9%
Total	52.3%	35.3%	12.4%	100.0%

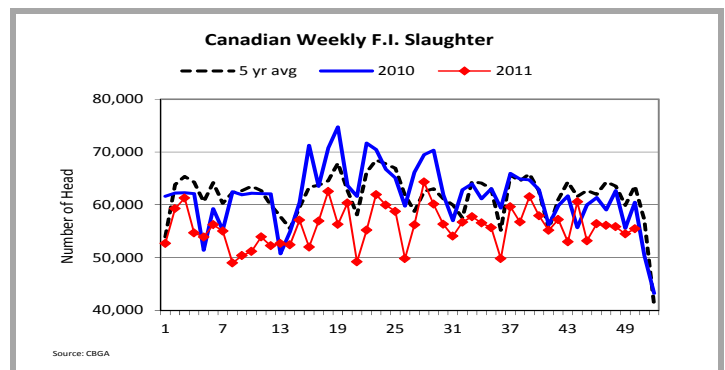
Total Cattle Sold on Carcass Basis 39,831 head 72% of total kill

Average Carcass Weights

	Steer	Heifer	Cow	Bull	Total
17-Dec-11	901	801	647	979	816
10-Dec-11	895	815	664	970	817
18-Dec-10	863	787	666	975	788
YTD 11	856	784	671	1,006	803
YTD 10	849	786	672	1,014	799

Female to Male Disposal Rates

Cumulative - Jan to Oct 2011 This Yr 0.95:1 Yr Ago 0.96:1



Live Cattle Exports to US

Source: USDA/APHIS, # of head

	Wk ending December 10, 2011				
	East	West	Total	YTD	YTD % chg
Feeders	33	1,612	1,645	74,117	-62%
Fed	1,609	4,184	5,793	398,641	-33%
Sitr Cows/Bulls	3,114	681	3,795	174,170	-20%
Breeding/Other	17	19	36	11,994	-25%
Total	4,773	6,496	11,269	658,922	-36%

British Columbia - Vol 2,198 (YTD 152,059 -9%)			Last Wk	Last Yr
Prices in Cdn\$/cwt	Range	Avg	\$ chg	\$ chg
Steers	3-400	-	-	-
	4-500	155 - 175	167.00	-1
	5-600	145 - 160	152.50	-4
	6-700	134 - 148	141.25	+1
	7-800	127 - 139	133.50	+3
	8-900	115 - 127	122.25	+1
	900+	-	-	-
Heifers	3-400	145 - 172	157.50	+6
	4-500	137 - 159	148.00	+6
	5-600	130 - 149	142.00	+2
	6-700	122 - 144	131.25	+2
	7-800	115 - 128	120.75	+2
	800+	114 - 124	119.75	+3

Alberta - Vol 24,224 (YTD 1,667,032 -19%) vol. inc. Internet/Satellite					
Steers	3-400	171 - 202	188.50	-1	+36
	4-500	165 - 194	175.44	-1	+30
	5-600	148 - 175	159.50	+2	+29
	6-700	137 - 156	147.20	+1	+26
	7-800	130 - 150	139.67	+2	+25
	8-900	121 - 141	132.22	-1	+22
	900+	116 - 135	124.33	+1	+21
Heifers	3-400	150 - 180	161.71	-1	+30
	4-500	140 - 170	153.14	+2	+25
	5-600	135 - 155	142.94	+2	+25
	6-700	125 - 145	133.64	+1	+22
	7-800	118 - 135	126.88	n/c	+20
	8-900	114 - 130	122.22	-1	+18
	900+	108 - 124	116.69	-1	+18

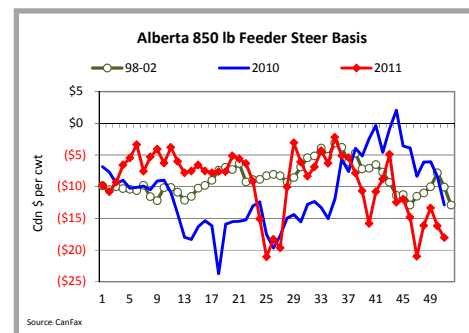
Saskatchewan - Vol 5,858 (YTD 751,947 -16%)					
Steers	3-400	-	-	-	-
	4-500	-	-	-	-
	5-600	-	-	-	-
	6-700	-	-	-	-
	7-800	-	-	-	-
	8-900	-	-	-	-
	900+	-	-	-	-
Heifers	3-400	-	-	-	-
	4-500	-	-	-	-
	5-600	-	-	-	-
	6-700	-	-	-	-
	7-800	-	-	-	-
	800+	-	-	-	-

Manitoba - Vol 3,441 (YTD 334,858 -5%)					
Steers	3-400	170 - 200	184.75	n/c	-
	4-500	160 - 194	177.00	+4	-
	5-600	145 - 177	160.50	+3	-
	6-700	135 - 155	143.00	-3	-
	7-800	120 - 145	133.00	-4	-
	8-900	120 - 135	124.83	-3	-
	900+	-	-	-	-
Heifers	3-400	140 - 177	158.33	n/c	-
	4-500	130 - 163	149.38	-1	-
	5-600	125 - 149	136.00	+1	-
	6-700	120 - 145	129.75	-1	-
	7-800	110 - 133	120.33	-3	-
	800+	105 - 125	114.25	-3	-

Ontario - Vol 3,658 (YTD 310,154 -3%)					
Steers	4-500	138 - 173	156.28	-2	+25
	5-600	129 - 168	151.28	-4	+29
	6-700	125 - 154	140.60	-2	+22
	7-800	127 - 149	137.18	+2	+26
	8-900	115 - 141	132.36	-5	+36
	900+	122 - 137	130.49	-2	+19
Heifers	3-400	114 - 156	140.42	+5	+17
	4-500	122 - 157	143.18	+2	+22
	5-600	125 - 149	138.99	-2	+26
	6-700	119 - 146	133.81	+3	+23
	7-800	114 - 136	128.22	-3	+32
	800+	119 - 129	124.61	+2	+20

Western Canada - Commentary and Outlook

For week ending December 23rd – With the holiday season drawing near and the promotion of special bred sales, feeder volumes eased. End of the year buying and stronger cattle futures helped to reenergize the feeder market, mid-weight steers traded generally \$1.50/cwt higher while stocker heifers experienced a moderate price improvement. The Canfax average steer price was \$0.50 higher while heifers strengthened \$0.29. Over the past eight weeks, the 3-400 lb average steer and heifer price has devalued \$10.00/cwt. With a lighter offering of 5-600 lb steers, the average weight on the Western Canadian calf index has been on a moderate incline. The few yearling packages on offer have been regional and sporadic but continue to hold strong value. This week the 850 lb feeder steer basis weakened and remains wider than the four year historical average of -15.63. Reported auction volumes totaled 24,224, down 35% from the previous week. USDA reported that Canadian feeder exports to the US for the week ending December 10th totaled 1,645, up 66% from the previous week.



Outlook: With lift times for fed cattle narrowing it should support feeder values. Support from softer barley futures should ultimately help feeding margins. Buyer interest on all classes of cattle should remain intact as feeder volumes could be sluggish in January.

Bred cattle: A large crowd of spectators and buyers filled commercial auction facilities with numerous reputation herds on offer. This week bred volumes surged as sellers looked to capitalize on improved bred female values. Bred cow prices were fully steady with last week, with reported sales to \$1875/head. This week bred heifers averaged \$1456/head, bottom end heifers are being sorted off and purchased by feedlots. Bred volumes are anticipated to ease into the January. - Dallas Rodger

Bred Cattle Prices (\$/head)		Alberta Feeder Steer Basis (Cdn\$/cwt)	
Bred Cows	\$1,050-1,875	750 lb	-10.62
Bred Heifers	\$1,150-1,725	850 lb	-18.07
Cow/Calf Pairs	n/a		
		This wk	Last wk
		-11.21	-16.21

Alberta Projected Prices (\$/cwt)				
	Feeder Ctl (US\$)	Cdn Dollar	Basis	Proj. Price (Cdn\$)
Jan-12	146.88	97.73	-10.20	140.09
Mar-12	149.65	97.73	-10.97	142.15
Apr-12	150.65	97.59	-10.20	144.17
May-12	151.33	97.59	-7.19	147.87
Aug-12	152.50	97.48	-4.86	151.59

Based on Thursday's futures and historical 5 year monthly average basis levels (1998-2002). This table is only meant to represent what current futures prices equate to in Canadian terms. Please use this information at your own risk.

Western Canadian Cattle Indices

	Dec 16	Dec 19	Dec 20	Dec 21	Dec 22
Feeder Index (\$/cwt)	141.45	141.90	141.97	142.96	143.40
Avg Wt (lbs)	759	760	762	762	763
Calf Index (\$/cwt)	150.50	150.02	150.87	152.50	153.80
Avg Wt (lbs)	606	607	610	616	621

More info on Feeder Cattle Index available at http://www.canfax.ca/reports/feeder_index.pdf

Internet and Satellite Sales (Cdn\$/cwt)

		Friday Dec 23 rd		Volume 225		
Region	Wt	Avg Wgt	Vol	Price	Wt Avg \$	Del
AB	Steer	560	110	170.75-170.75	170.75	Dec
SK	Steer	475	60	181.25-181.25	181.25	Dec
SK	Heifer	450	55	161.25-161.25	161.25	Dec

Where we are and where we were

For the most part, 2012 has been a positive year for the beef industry. Since the drought of 2002, there has not been an extended period of optimism like we have seen over the last 12 to 15 months. Although the cow-calf sector has been the biggest recipient of the high prices this year as we discussed on Page 1, the industry is taking steps in the right direction. The mass liquidation ended in 2011 and numbers are stabilizing. One of the results of the challenging times we have been through is that consolidation has been occurring, and as we turn this corner, it appears the rate of consolidation is increasing. Cow-calf operations are becoming larger, feedlots are consolidating, and the packing sector continues to consolidate as another plant was closed this spring. These are not surprising results given the economics of the industry as well as the shrinking cattle numbers in Canada and North America. The 2011 census data will be available next year, and will shed further insight into these changes from the past 5 years. For the time being at least, it appears the trend of consolidation will continue much like it always has.

As we head into year end, for interest sake we have put some data together that tells the story of where we have been compared to where we are today.

- Brian Perillat

	1991	2001	2004	2008	2011 ^P	% chg 11 vs 01	% chg 11 vs 91
Ab Fed Cattle Cdn \$/cwt	\$78.31	\$102.28	\$78.40	\$88.57	\$106.50	4.13%	36.00%
US Fed Cattle US\$/cwt	\$74.28	\$72.18	\$84.54	\$92.76	\$114.50	58.63%	54.15%
Cash to Cash Fed Basis	\$(5.95)	\$(9.22)	\$(31.77)	\$(8.51)	\$(7.65)	-17.03%	28.57%
Ab 550 lb calves \$/cwt	\$109.50	\$158.66	\$1.00	\$104.18	\$151.50	-4.51%	38.36%
Cull Cows \$/cwt	\$54.98	\$63.99	\$23.89	\$43.56	\$69.80	9.08%	26.96%
Cdn \$	\$0.87	\$0.65	\$0.77	\$0.94	\$1.01	56.73%	15.95%
Barley \$/bu	\$1.87	\$3.04	\$2.83	\$4.69	\$4.46	46.71%	138.50%
US Corn\$/bu	\$2.34	\$1.86	\$2.36	\$5.03	\$6.70	260.22%	186.32%
Oil \$/barrel	\$21.54	\$25.98	\$41.51	\$99.67	\$94.75	264.70%	339.88%
US Beef Cows (mil hd)	32.52	33.4	32.53	32.44	30.87	-7.57%	-5.07%
Cdn Beef Cows (mil hd)	3.62	4.6	5.02	4.98	4.27	-7.17%	17.96%
Cdn Beef Production (bil lbs)	2.25	3.6	3.3	3.6	3.2	-11.11%	42.22%

^P = Preliminary

Canadian Hogs

Price (Index 100 hogs)	This Wk - \$/kg (\$/lb)	Last Wk	Last Yr
Ontario	1.541 (0.699)	1.601	1.271
Alberta (WHE)	1.483 (0.673)	1.540	1.264
Cdn Hog Slaughter (# head)	447,176	443,283	448,747

Canadian Feed Grains

Price FOB – in lots of 100 tonnes or more, (\$/tonne); Barley conversion - Cdn\$/tonne / 45.93 = \$/bu

	Corn	Barley	Wheat
Edmonton	-	184.00-190.00	195.00-200.00
Lethbridge	-	213.00-215.00	208.00-213.00
Ontario	242.89	210.00	-
Ontario – Cattle: Corn Ratio	18.9:1	Lethbridge – Cattle: Barley Ratio	24.6:1

Western Barley Futures (\$/tonne)	Mar 12	May 12	Jul 12
Thurs close	217.00	222.00	222.00
Wk ago chg	-3.00	-3.00	-3.00

Currency

Source: Bank of Canada, CME

	This Wk	Last Wk	Last Yr
Spot Cdn Dollar (Thurs, US\$)	97.93	96.55	99.12
Nearby Cdn Dollar (Thurs, US\$)	97.73	96.53	99.00
Cdn Prime Int Rate (%)	3.00	3.00	3.00

US Market Summary

US Meat Production (mil lbs)	This Wk	YTD	YTD % chg
Total Red Meat	919.8	47,886.0	+0.5%
Beef	465.3	25,428.0	-0.3%
Pork	449.4	22,195.0	+1.5%

US Slaughter (Source: USDA)	This Wk	Last Wk	Last Yr
Live Slaughter Weight (lbs)	1,302	1,300	1,307
Carcass Weight (lbs)	780	778	786
Est Cattle Slaughter (# head)	598,000	642,000	545,000
Est Hog Slaughter (# head)	2,155,000	2,339,000	1,851,000

US Prices (Source: USDA) Thurs, US\$/cwt	This Wk	Last Wk	Last Yr
USDA Carcass Index	180.52	179.60	149.59
Choice Cutout Value	191.60	188.84	158.92
Select Cutout Value	174.77	171.78	152.64
Choice/Select Cutout Spread	16.83	17.06	6.28
By-Product Value (Steer) - Live	12.32	12.38	12.34
TX Fed Steer - Live	n/a	118.00	103.50
NE Fed Steer - Rail	201.50	194.00	164.50
NE Cash to Futures Basis	+2.35	+1.76	-1.52
US Feeder Index	143.42	144.24	119.48
National Boner Cows - Rail	140.33	138.47	117.64
Nearby Corn (\$/bu)	6.18	5.79	6.14

A major winter snow storm in drought stricken Kansas, Oklahoma and eastern Texas brought much needed precipitation but also impaired packer slaughter, auction sales and feedlot operations. Cattle futures reacted and surged higher to firm feedlot asking prices. Short bought packers hastily bought Northern fed cattle on Thursday at dressed prices \$8.00/cwt higher than the previous week to strengthen the Nebraska futures basis to \$2.35. Seasonally smaller stocker and feeder auction volumes held prices mostly steady. Strong slaughter cow demand saw national prices \$2.00/cwt higher than last week. - Scott McKinnon

Beef Trade

Extreme winter weather in the Southern US reduced slaughter volumes this week. The prospects of a tighter beef supply put a firm tone underneath cutout values. This week US cutouts traded \$2.75-3.00 higher on moderate demand and light to moderate offering. The volatility linked to Choice and Select ribs remains unprecedented with values \$18 lower this week. Composite chuck and round values helped energize the beef complex as values strengthened \$7-10/cwt. Stronger cutout values stalled box movement, load counts for this week totaled 1,065 down 19% from the previous week. Canadian cutout values for the week ending December 16th transitioned generally \$1.00-1.25 higher. Montreal wholesale for next week's delivery is anticipated steady ranging from \$209-211/cwt. - Dallas Rodger

Boxed Beef Prices

(\$/cwt)	16-Dec-11	9-Dec-11	17-Dec-10
AAA Cutout Value	184.86	183.64	156.22
AA Cutout Value	175.75	174.66	153.80
AAA/AA Cutout Spread	9.11	8.98	2.42

(\$/lb)			
AAA Lip-on Ribeye, 2x2	6.50	6.81	4.88
AAA Top Butt, 13 up	3.12	2.96	2.47
AA Quebec Spec	1.91	1.96	1.58
AA Inside Round	2.53	2.31	2.00
AA Striploin Ox1, 13up	4.08	4.06	4.06
50% Fresh Trimmings	0.81	0.84	0.70
85% Fresh Trimmings	1.73	1.72	1.44

Source: Canadian Boxed Beef Report & Canadian Meat Council

See Canfax website for complete report and summary (www.canfax.ca)

Boneless Beef Prices (cow trim) – FOB Ontario (Cdn\$/lb.)

Spot = wk ending	Domestic - 85%	Aust/N.Z. - 90%	S. Amer.
Dec 30/11	1.95	2.16	2.14