



BISON MARKET AND SUPPLY UPDATE

Prepared by Red Meat Section/Agriculture and Agri-Food Canada - March 26, 2018.

Weekly Federal Bison Slaughter

	03-Feb	10-Feb	17-Feb	24-Feb	Feb Total	January - February YTD		
						2018	2017	% Change
Total Canada	108	215	138	234	695	1,385	1,799	-23.0%
<i>previous year</i>	240	213	340	130	923			

Provincially Inspected Slaughter

	Sept 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Jan 2017	Month of January		
							2018	2017	% Change
Alberta	42	20	78	31	45	63	45	63	-28.6%
Saskatchewan	5	5	6	3	8	8	8	8	0.0%
Manitoba/BC	24	28	37	32	33	52	33	52	-36.5%
Ontario/Quebec**	48	34	40	35	24	28	24	28	-14.3%
Total	119	87	161	101	110	151	110	151	-27.2%

	YTD 2018	YTD 2017	% Change
Total Canadian Federal and Provincial Slaughter *	1,495	1,950	-23.3%

*Source AAFC Red Meat Section : Due to varying provincial reporting schedules, total Fed. and Prov. has a one month delay in Prov. Data

Canadian Production

	2012	2013	2014	2015	2016	2017	Month of January		
							2018	2017	% Change
Total Slaughter	13,587	14,388	14,371	14,186	11,568	10,886	800	1,027	-22.1%
Total Live Exports	14,007	16,769	19,033	26,162	18,364	17,600	1,629	818	99.1%
Total Production	27,594	31,157	33,404	40,348	29,932	28,486	2,429	1,845	31.7%

*source : Canadian Food Inspection Agency, Provincial Governments, and USDA APHIS

US Federal Slaughter*

	03-Feb	10-Feb	17-Feb	24-Feb	Feb Total	January - February YTD		
						2018	2017	% Change
for week ending:	899	870	926	958	3,653	6,937	7,957	-12.8%
<i>previous year</i>	1,011	899	1,108	1,082	4,100			

*actual slaughter numbers in federally inspected plants, not necessarily inspected, source : USDA

Canada Live Bison Exports to US

	October-17	November-17	December-17	January-18	February-18	January - February YTD		
						2018	2017	% Change
Slaughter Male	588	272	195	396	270	666	1,001	-33.5%
Slaughter Female	362	478	273	416	464	880	813	8.2%
Feeder Male	86	641	637	504	276	780	904	-13.7%
Feeder Female	36	371	467	313	166	479	282	69.9%
Total	1,072	1,762	1,572	1,629	1,176	2,805	3,000	-6.5%

*source : USDA, APHIS

Canadian Fresh or Chilled Bison Meat Exports

		August 2017	September	October	November	December	January 2018	Month of January		
								2018	2017	% Change
Boneless										
USA	Kg	29,912	26,487	51,401	61,871	18,741	30,862	30,862	25,118	22.9%
	Value (\$Cdn)	579,642	548,330	691,592	1,089,405	409,916	532,004	532,004	457,911	16.2%
France	Kg	2,946	3,127	1,313	-	8,074	1,104	1,104	3,649	-69.7%
	Value (\$Cdn)	65,858	66,769	40,550	-	206,248	49,244	49,244	76,215	-35.4%
Switzerland	Kg	3,094	3,107	2,861	4,108	8,785	3,956	3,956	3,788	4.4%
	Value (\$Cdn)	88,170	88,559	124,681	133,228	298,332	113,847	113,847	102,456	11.1%
Netherlands	Kg	627	-	1,295	3,013	3,074	446	446	3,191	-86.0%
	Value (\$Cdn)	26,551	-	56,153	47,917	53,550	18,543	18,543	43,558	-57.4%
Germany	Kg	-	-	-	-	-	-	-	-	N/A
	Value (\$Cdn)	-	-	-	-	-	-	-	-	N/A
French Southern Terr.	Kg	-	-	-	-	-	-	-	-	N/A
	Value (\$Cdn)	-	-	-	-	-	-	-	-	N/A
Belgium	Kg	-	-	-	-	-	-	-	-	N/A
	Value (\$Cdn)	-	-	-	-	-	-	-	-	N/A
Other Countries	Kg	-	-	-	-	20	728	728	-	N/A
	Value (\$Cdn)	-	-	-	-	44	5,905	5,905	-	N/A
Total	Kg	36,579	32,721	56,870	68,992	38,694	37,096	37,096	35,746	3.8%
	Value (\$Cdn)	760,221	703,658	912,976	1,270,550	968,090	719,543	719,543	680,140	5.8%

Bone-in

		August 2017	September	October	November	December	January 2018	Month of January		
								2018	2017	% Change
Total	Kg	158	63,879	71,096	-	15,744	115,427	115,427	49,316	134.1%
	Value (\$Cdn)	3,373	186,662	213,119	-	70,809	396,924	396,924	562,377	-29.4%

Total Exports, Boneless and Bone-in

		August 2017	September	October	November	December	January 2018	Month of January		
								2018	2017	% Change
	Kg	36,737	96,600	127,966	68,992	54,438	152,523	152,523	85,062	79.3%
	Value (\$Cdn)	763,594	890,320	1,126,095	1,270,550	1,038,899	1,116,467	1,116,467	1,242,517	-10.1%

*Source: Statistics Canada (HS Code 02013010 - Bison cuts boneless, fresh or chilled and HS Code 02012010 - Bison cuts bone in, fresh or chilled)

US Bison Carcasses - Grain Fed (Hot Carcass Wt \$US/cwt) FOB Plant Basis

wghtd avg

	Bulls (UTM)	Heifers (UTM)	Bulls (OTM)	Cows (OTM)
Feb 2017	489.58	466.48	419.09	444.59
Mar 2017	488.07	468.30	413.91	399.43
Apr 2017	488.74	473.03	411.61	397.55
May 2017	482.64	477.37	410.77	399.21
June 2017	483.34	472.84	410.26	401.69
July 2017	487.42	464.74	414.44	391.84
Aug 2017	483.10	468.29	411.54	402.45
Sept 2017	483.69	490.24	410.53	444.32
Oct 2017	487.27	466.26	402.50	438.24
Nov 2017	481.14	467.92	422.50	411.71
Dec 2017	481.16	471.95	419.47	413.30
Jan 2018	483.98	470.59	434.80	416.01
Feb 2018	486.73	471.49	417.41	400.43

*source USDA

Canadian Bison Carcasses - Grain Fed (Hot Carcass Wt Cdn\$/cwt) FOB Plant Basis

wghtd avg

	Bulls	Heifers	Mature Bulls	Mature Cows
Mar 2017	625-650	600-630	500-515	500-510
Apr 2017	625-650	600-630	525-550	525-550
May 2017	625-650	600-630	525-550	525-550
June 2017	625-650	600-630	525-550	525-550
July 2017	625-650	600-630	525-550	525-550
Aug 2017	625-640	600-640	500-550	500-550
Sept 2017	600-625	575-625	500-550	500-550
Oct 2017	600-625	575-625	500-550	500-550
Nov 2017	600-625	575-625	500-550	500-550
Dec 2017	550-600	550-600	450-525	450-525
Jan 2018	550-600	550-600	450-525	450-525
Feb 2018	550-600	550-600	450-525	450-525
Mar 2018	550-600	550-600	450-500	450-500

2017 calves coming to market are priced at \$4.40 - \$5.00 per pound.

Bred Heifers are being offered for prices of \$4,500 - \$5,500.

*source CBA survey of marketers

USDA Key Cuts - Grain Fed Wholesale (\$US/cwt)

	December 2017		January 2018		February 2018		% Change Current Month vs.	
	Range		Wt. Avg		Range		2 months prior 1 month prior	
Ribeye Lip-On Fresh	1,200-1,890	1,377.94	1,450-2,026	1,520.78	1,425-1,890	1,470.18	6.7%	-3.3%
Chuckroll/Clod Fresh	620-870	723.24	620-860	695.74	620-860	699.46	-3.3%	0.5%
Striploin Fresh	1,057-1,650	1,208.43	1,150-1,750	1,278.37	1,150-1,750	1,299.04	7.5%	1.6%
Tenderloin Fresh	1,600-2,632	2,012.23	1,800-3,002	2,145.55	1,800-2,790	2,151.36	6.9%	0.3%
Ground 90% Bulk, Fresh	600-800	754.31	600-750	652.00	600-750	643.00	-14.8%	-1.4%
Ground 85% Bulk, Frozen	705-1,036	744.44	700-780	761.44	700-1,057	758.88	1.9%	-0.3%
Ground 85% Patties, Frozen	650-907	769.73	579-1,037	772.56	650-890	766.96	-0.4%	-0.7%

*source USDA

Canadian Bison Cuts - Grain Fed Wholesale (\$Cdn/kilogram)

	Mid-December 2017 Pricing	Mid-January 2018 Pricing	Mid-February 2018 Pricing	Mid-March 2018 Pricing
Tenderloin - Fresh	\$57.00 - \$58.00	\$58.00 - \$57.00	\$58.00 - \$57.00	\$46.00 - \$57.00
Strip Loin Boneless - Fresh	\$35.00 - \$36.00	\$35.00 - \$36.00	\$35.00 - \$36.00	\$33.00 - \$36.00
Inside Round - Fresh	\$21.40 - \$23.50	\$21.40 - \$23.50	\$21.40 - \$23.50	\$21.25 - \$23.50
Ground 90% Bulk Fresh	\$20.95 - \$23.93	\$20.95 - \$23.93	\$20.95 - \$23.93	\$20.95 - \$23.93
Fresh Bison Trim	\$19.00 - \$21.00	\$19.00 - \$21.00	\$19.00 - \$21.00	\$19.00 - \$20.00

*source CBA survey of marketers

Live Auction Reports *most recent reported, may not reflect current market

Vold, Jones & Vold Auction Co. Ltd. (AB) (Mar 17, 2018)			Vold, Jones & Vold Auction Co. Ltd. (AB) (January 27, 2018)			Vold, Jones & Vold Auction Co. Ltd. (AB) (November 18, 2017)		
Head Sold: 479			Head Sold: 420			Head Sold: 174		
Calves	Bulls	Heifers	Calves	Bulls	Heifers	Calves	Bulls	Heifers
500 lbs +	\$4.00 - \$4.60	\$3.00 - \$3.65	500 lbs +	\$4.00 - \$4.35		500 lbs +		
400 - 499 lbs	\$4.00 - \$4.80	\$3.20 - \$3.80	400 - 499 lbs	\$4.90 - \$5.25	\$3.80 - \$4.20	400 - 499 lbs	\$550.00 - \$660.00	\$400.00 - \$500.00
300 - 399 lbs	\$4.40 - \$5.05	\$3.30 - \$4.05	300 - 399 lbs	\$4.90 - \$5.35	\$3.90 - \$4.55	300 - 399 lbs	\$500.00 - \$640.00	\$425.00 - \$545.00
Under 300 lbs	\$4.55 - \$4.70	\$3.95 - \$4.55	Under 300 lbs	\$4.30 - \$5.00	\$3.90 - \$4.50	Under 300 lbs	\$425.00 - \$625.00	\$400.00 - \$520.00
Yearlings	Bulls	Heifers	Yearlings	Bulls	Heifers	Yearlings	Bulls	Heifers
700 - 799 lbs	\$3.00 - \$3.40	\$3.00 - \$3.25	700 - 799 lbs	\$3.00 - \$3.45	\$3.00 - \$3.35	700 - 799 lbs	\$300.00 - \$430.00	\$300.00 - \$395.00
600 - 699 lbs	\$3.00 - \$3.20	\$3.00 - \$3.25	600 - 699 lbs	\$3.50 - \$3.90	\$3.00 - \$3.40	600 - 699 lbs	\$325.00 - \$475.00	\$300.00 - \$360.00
500 - 599 lbs	\$3.00 - \$3.50	\$3.00 - \$3.25	500 - 599 lbs		\$3.00 - \$3.45	500 - 599 lbs	\$325.00 - \$472.50	\$300.00 - \$370.00
400 - 499 lbs	\$3.15 - \$3.80	\$3.00 - \$3.50	400 - 499 lbs		\$3.00 - \$3.20	400 - 499 lbs	\$340.00 - \$480.00	\$300.00 - \$397.50
Under 400 lbs	\$3.25 - \$4.00	\$3.00 - \$3.80				Under 400 lbs	\$375.00 - \$495.00	
Other			Other			Mature Cows		
Mature Bulls (1250 lbs +)	\$1.75 - \$2.05		Mature Bulls	1250 lbs +	\$1.80 - \$2.00	950 lbs +		— - \$260.00
Mature Cows (950 lbs +)	— - \$2.05		Mature Cows	950 lbs +	\$2.00 - \$2.17	700 - 949 lbs		— - \$250.00
			Younger Cows	700 - 949 lbs	\$2.00 - \$2.35			
			Younger Breds		\$3,850.00 - \$4,300.00			
			Older Bred		\$3,000.00 - \$3,500.00			
						Younger Breds		— - \$2,900.00

Commentary

By Terry Kremeniuk, Executive Director, CBA

This report can only be improved with your feedback. Please send any comments that you have to either cba2@sasktel.net or diane.blandford@agr.gc.ca

Prices offered to producers to mid-March were stable, with prices as high as \$6.00 per pound HHW for Grade "A" bulls. U.S. buyers are offering prices that equate to \$6.00 Canadian with returns dependent on quality, transport incentives, and export costs. Canadian buyers are paying up to \$6.00 per pound HHW for Grade "A" heifers. U.S. buyers are offering prices that equate to Canadian prices with returns dependent on quality, transport incentives, and export costs.

Nationally, federal slaughter in Canada for the first ten weeks of 2018 (week ending March 10, 2018) reached 1,813 head – down 16.6% from the 2,173 animals slaughtered during the same period in 2017. Live animal exports to the US during the first 2 months in 2018 totalled 2,805 head – down 6.5% from the 3,000 head exported during the same time period in 2017.

Marketers report that although the demand for bison trim is steady, there is some seasonal build-up as marketers begin preparing for the summer of 2018. The demand for middle cuts has been steady with some build-up of inventory reported. US demand continues to be steady. With the Comprehensive Economic Trade Agreement with the European Union in effect since September 21, 2017, European demand appears to be increasing as the marketplace adjusts to the processes established to accommodate the removal of the 20% tariff. The marketplace continues to adjust to the new processes and conditions under the agreement. Strengthening of the Euro may also have a positive impact on demand.

Canadian demand is stable. Canadian marketers indicate that present supplies of finished bison continue to be adequate.

Bison prices in Canada are expected to continue to be sensitive to Canada - US exchange rates with price changes expected as the Canadian dollar strengthens.

Chart 1

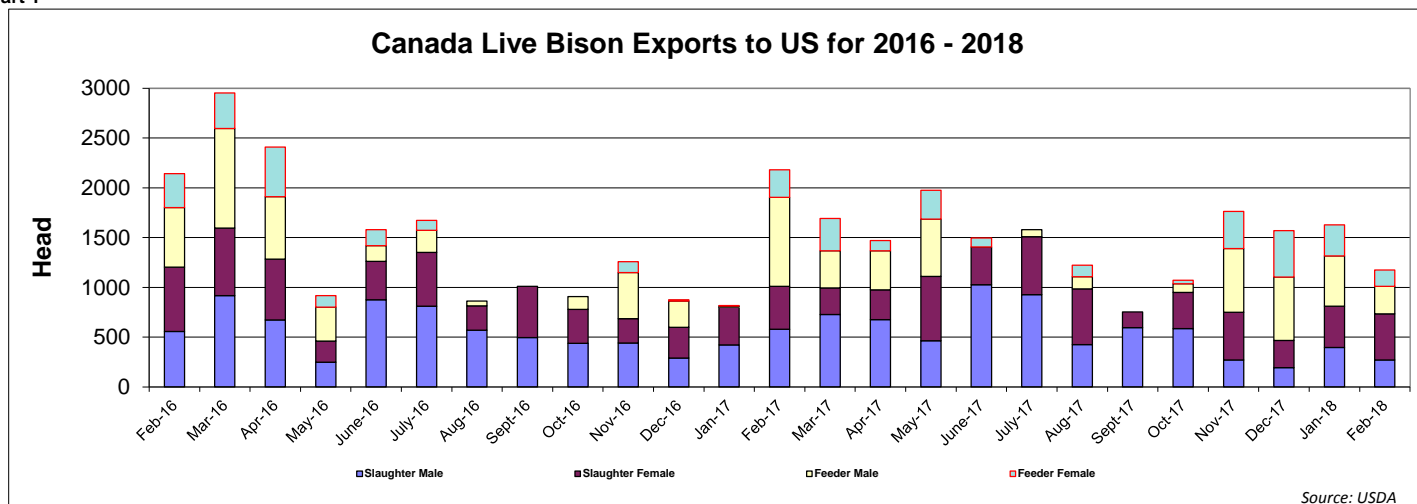
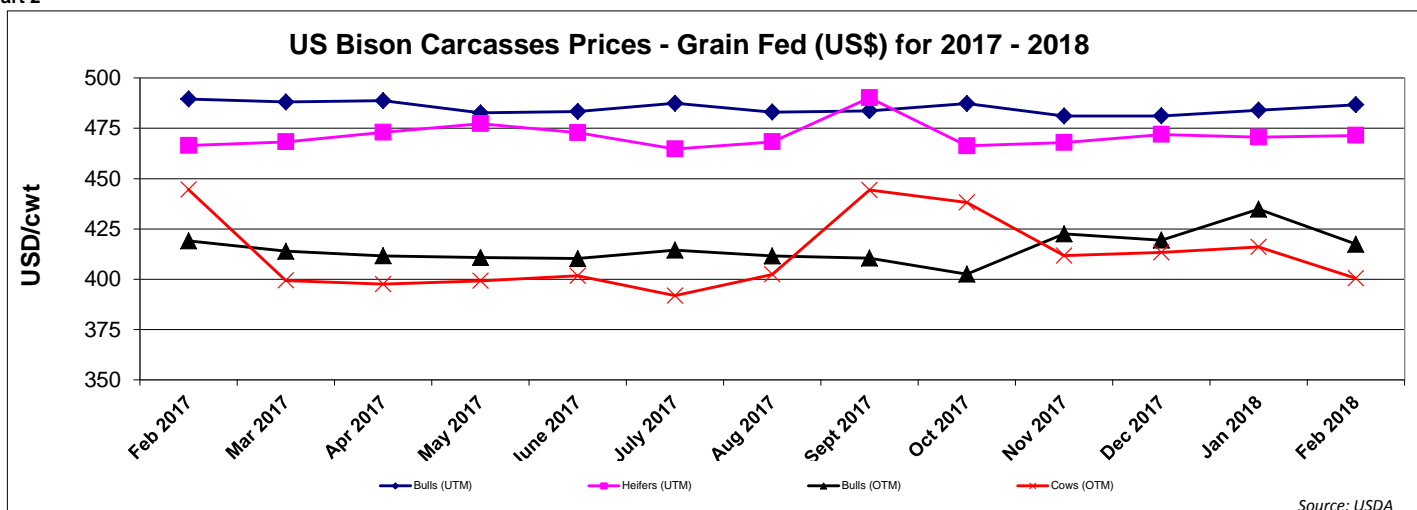


Chart 2



The Canadian Bison Industry by the Numbers.....

On another note, the 2016 Canadian Census of Agriculture data was released on May 10, 2017. Nationally, the number of bison farms and ranches reporting bison was at 81% of the 2011 levels. The number of bison reported on farms and ranches in 2016 was reported to be at about 95% of 2011 levels. According to the data, the average bison herd increased to 122 head.

Excluding the Atlantic region, there were declines in the number of farms and ranches ranging from 13.9% to 24.4% with the smallest decline in Saskatchewan and the greatest decline in Quebec.

Again excluding the Atlantic Region, the only province to report an increase in the number of bison was Saskatchewan (+2.7%), while Quebec reported the largest decrease (-35.4%).

	FARMS REPORTING BISON				NUMBER OF BISON REPORTED			
	2016	2011	2006	% Chg '16 vs '11	2016	2011	2006	% Chg '16 vs '11
Nfld and Labrador	0	0	0	-	0	0	0	-
Prince Edward Island	0	0	1	-	0	0	*	-
Nova Scotia	2	2	1	0.0%	*	*	*	-
New Brunswick	1	2	3	-50.0%	*	*	*	-
Quebec	34	45	69	-24.4%	1,538	2,380	4,322	-35.4%
Ontario	49	60	71	-18.3%	1,843	2,320	4,106	-20.6%
Manitoba	86	108	166	-20.4%	14,025	14,116	19,609	-0.6%
Saskatchewan	303	352	597	-13.9%	40,418	39,343	57,395	2.7%
Alberta	445	571	869	-22.1%	54,907	57,483	97,366	-4.5%
British Columbia	55	71	121	-22.5%	6,504	9,206	12,656	-29.4%
Canada Total	975	1,211	1,898	-19.5%	119,314	125,142	195,728	-4.7%

* Note: In Atlantic Provinces, the number of farms reporting is too small to publically disclose the number of bison