



BISON MARKET AND SUPPLY UPDATE

Prepared by Red Meat Section/Agriculture and Agri-Food Canada - April 18, 2012

Weekly Federal Bison Slaughter

| | 03-Mar | 10-Mar | 17-Mar | 24-Mar | 31-Mar | Mar Total | 2012 | March YTD 2011 | % Change |
|----------------------|--------|--------|--------|--------|--------|-----------|-------|----------------|----------|
| Total Canada | 97 | 382 | 70 | 282 | 57 | 888 | 2,171 | 3,051 | -28.8% |
| <i>previous year</i> | 335 | 138 | 147 | 247 | 186 | 1,053 | | | |

Provincially Inspected Slaughter

| | Oct 2011 | Nov 2011 | Dec 2011 | Jan 2012 | Feb 2012 | Feb 2011 | 2012 | February YTD 2011 | % Change |
|------------------|------------|------------|------------|------------|------------|------------|------------|-------------------|--------------|
| Alberta | 85 | 111 | 80 | 58 | 62 | 77 | 120 | 132 | -9.1% |
| Saskatchewan | 18 | 4 | 23 | 22 | 17 | 28 | 39 | 42 | -7.1% |
| Manitoba/BC | 53 | 80 | 94 | 53 | 56 | 72 | 109 | 126 | -13.5% |
| Ontario/Quebec** | 49 | 42 | 32 | 38 | 21 | 18 | 59 | 34 | 73.5% |
| Total | 205 | 237 | 229 | 171 | 156 | 195 | 327 | 334 | -2.1% |

** Quebec Provincial slaughter numbers are estimated due to a delay in reporting

| | YTD 2012 | YTD 2011 | % Change |
|--|--------------|--------------|---------------|
| Total Canadian Federal and Provincial Slaughter * | 2,498 | 3,385 | -26.2% |

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

US Federal Slaughter*

| for week ending: | 03-Mar | 10-Mar | 17-Mar | 24-Mar | 31-Mar | Mar Total | 2012 | March YTD 2011 | % Change |
|----------------------|--------|--------|--------|--------|--------|-----------|--------|----------------|----------|
| | 839 | 575 | 578 | 811 | 850 | 3,653 | 10,473 | 11,453 | -8.6% |
| <i>previous year</i> | 780 | 913 | 825 | 898 | 920 | 4,336 | | | |

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

Canada Live Bison Exports to US

| | Nov-11 | Dec-11 | Jan-12 | Feb-12 | Mar-12 | 2012 | March YTD 2011 | % Change |
|------------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|
| Slaughter Male | 335 | 569 | 576 | 355 | 671 | 1,602 | 1,994 | -19.7% |
| Slaughter Female | 223 | 316 | 487 | 256 | 245 | 988 | 1,182 | -16.4% |
| Feeder Male | 426 | 250 | 494 | 261 | 616 | 1,371 | 921 | 48.9% |
| Feeder Female | 74 | 109 | 341 | 162 | 460 | 963 | 970 | -0.7% |
| Total | 1,058 | 1,244 | 1,898 | 1,034 | 1,992 | 4,924 | 5,067 | -2.8% |

*source USDA

Canadian Fresh or Chilled Bison Meat Exports

| Boneless | | September 2011 | October | November | December | January 2012 | February | February YTD | | |
|----------------------|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|---------------|
| | | | | | | | | 2012 | 2011 | % Change |
| USA | Kg | 24,649 | 21,450 | 7,605 | 13,315 | 20,747 | 11,876 | 32,623 | 71,766 | -54.5% |
| | Value (\$Cdn) | 190,370 | 254,391 | 85,838 | 167,073 | 152,534 | 136,258 | 288,792 | 890,566 | -67.6% |
| France | Kg | 7,833 | 13,864 | 31,579 | 11,328 | - | 2,496 | 2,496 | 7,166 | N/A |
| | Value (\$Cdn) | 125,900 | 226,639 | 543,762 | 177,976 | - | 41,724 | 41,724 | 103,144 | N/A |
| Switzerland | Kg | 3,767 | 2,098 | 4,423 | 4,652 | 1,504 | 1,501 | 3,005 | 7,209 | -58.3% |
| | Value (\$Cdn) | 157,563 | 94,385 | 172,643 | 201,504 | 67,633 | 65,594 | 133,227 | 278,296 | -52.1% |
| Germany | Kg | - | 359 | - | - | 96 | 132 | 228 | 681 | -66.5% |
| | Value (\$Cdn) | - | 10,500 | - | - | 3,097 | 3,160 | 6,257 | 14,547 | -57.0% |
| Egypt | Kg | - | - | - | - | - | - | - | - | - |
| | Value (\$Cdn) | - | - | - | - | - | - | - | - | - |
| United Arab Emirates | Kg | - | - | - | - | - | - | - | 188 | N/A |
| | Value (\$Cdn) | - | - | - | - | - | - | - | 3,515 | N/A |
| Macau | Kg | - | - | - | - | - | - | - | - | - |
| | Value (\$Cdn) | - | - | - | - | - | - | - | - | - |
| Singapore | Kg | - | - | - | - | - | - | - | - | - |
| | Value (\$Cdn) | - | - | - | - | - | - | - | - | - |
| Saudi Arabia | Kg | - | - | - | - | - | - | - | - | - |
| | Value (\$Cdn) | - | - | - | - | - | - | - | - | - |
| Italy | Kg | - | 251 | - | - | 602 | 170 | 772 | - | N/A |
| | Value (\$Cdn) | - | 6,906 | - | - | 13,359 | 4,852 | 18,211 | - | N/A |
| Sweden | Kg | - | - | - | - | - | - | - | - | - |
| | Value (\$Cdn) | - | - | - | - | - | - | - | - | - |
| Netherlands | Kg | - | - | 401 | 463 | - | - | - | - | - |
| | Value (\$Cdn) | - | - | 11,319 | 8,565 | - | - | - | - | - |
| Others | Kg | - | - | - | - | - | - | - | - | - |
| | Value (\$Cdn) | - | - | - | - | - | - | - | - | - |
| Total | Kg | 36,249 | 38,022 | 44,008 | 29,758 | 22,949 | 16,175 | 39,124 | 87,010 | -55.0% |
| | Value (\$Cdn) | 473,833 | 592,821 | 813,562 | 555,118 | 236,623 | 251,588 | 488,211 | 1,290,068 | -62.2% |

Bone-in

| | September 2011 | October | November | December | January 2012 | February | 2012 | February YTD 2011 | % Change |
|---------------|----------------|---------|----------|----------|--------------|----------|------|-------------------|----------|
| Total | 6,507 | 592 | 34,985 | - | - | - | - | 24,650 | N/A |
| Value (\$Cdn) | 66,204 | 9,552 | 135,961 | - | - | - | - | 137,286 | N/A |

Total Exports, Boneless and Bone-in

| | September 2011 | October | November | December | January 2012 | February | 2012 | February YTD 2011 | % Change |
|---------------|----------------|---------|----------|----------|--------------|----------|---------|-------------------|----------|
| Kg | 42,756 | 38,614 | 78,993 | 29,758 | 22,949 | 16,175 | 39,124 | 111,660 | -65.0% |
| Value (\$Cdn) | 540,037 | 602,373 | 949,523 | 555,118 | 236,623 | 251,588 | 488,211 | 1,427,354 | -65.8% |

*source Statistics Canada

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

wghtd avg

| | Bulls (UTM) | Heifers (UTM) | Bulls (OTM) | Cows (OTM) |
|-----------|-------------|---------------|-------------|------------|
| Mar 2011 | 356.63 | 350.08 | 260.52 | 280.91 |
| Apr 2011 | 365.73 | 353.38 | 277.06 | 256.92 |
| May 2011 | 369.99 | 360.97 | 275.16 | 265.24 |
| June 2011 | 373.99 | 367.04 | 295.00 | 295.95 |
| July 2011 | 380.50 | 378.15 | 304.84 | 315.78 |
| Aug 2011 | 381.97 | 380.81 | 298.86 | 280.32 |
| Sept 2011 | 388.59 | 384.18 | 300.80 | 310.00 |
| Oct 2011 | 393.37 | 386.59 | 296.80 | 281.31 |
| Nov 2011 | 397.68 | 385.21 | 305.75 | 285.11 |
| Dec 2011 | 398.44 | 383.57 | 298.64 | 290.96 |
| Jan 2012 | 393.08 | 378.94 | 316.03 | 293.90 |
| Feb 2012 | 395.80 | 378.17 | 295.48 | 289.46 |
| Mar 2012 | 390.43 | 371.89 | 296.26 | 286.80 |

**source USDA*

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

wghtd avg

| | Bulls | Heifers | Mature Bulls | Mature Cows |
|-----------|---------|---------|--------------------|-------------|
| Apr 2011 | 370-385 | 365-370 | 260-290 | 260-270 |
| May 2011 | 380-410 | 380-400 | 260-275 | 260-275 |
| June 2011 | 400-410 | 400 | 275-280 | 275-280 |
| July 2011 | 400-410 | 400-410 | 280-300 | 275-280 |
| Aug 2011 | 410-420 | 410-415 | 280-350 | 280-350 |
| Sept 2011 | 390-400 | 390-400 | 280-290 | 280-290 |
| Oct 2011 | 375-380 | 370-375 | 280-290 | 260-265 |
| Nov 2011 | 375-400 | 370-400 | 250-280 | 250-280 |
| Dec 2011 | 375-400 | 360-400 | 250-270 | 250-270 |
| Jan 2012 | 380-400 | 360-400 | 250-270 | 250-270 |
| Feb 2012 | 380-390 | 360-390 | no prices reported | 250-270 |
| Mar 2012 | 365-390 | 355-390 | 160-210 | 160-270 |
| Apr 2012 | 365-390 | 355-390 | 160-210 | 160-260 |

**source CBA survey of marketers*

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

| | January 2012 | | February 2012 | | March 2012 | | Change Current Month vs. | |
|----------------------------|--------------|----------|---------------|----------|------------|----------|--------------------------|---------------|
| | Range | Wt. Avg | Range | Wt. Avg | Range | Wt. Avg | 2 months prior | 1 month prior |
| Ribeye Lip-On Fresh | 1200-1650 | 1,378.83 | 1250-1475 | 1,262.29 | 1225-1650 | 1,363.79 | -1.1% | 8.0% |
| Chuckroll/Clod Fresh | 500-650 | 563.52 | 565-645 | 570.04 | 500-625 | 571.40 | 1.4% | 0.2% |
| Striploin Fresh | 980-1650 | 1,292.20 | 1276-1965 | 1,317.33 | 1000-1650 | 1,300.86 | 0.7% | -1.3% |
| Tenderloin Fresh | 1850-2495 | 2,113.42 | 1850-2595 | 2,139.47 | 1850-2595 | 2,102.30 | -0.5% | -1.7% |
| Ground 90% Bulk, Fresh | 525-640 | 581.00 | 525-640 | 584.34 | 525-641 | 587.65 | 1.1% | 0.6% |
| Ground 85% Bulk, Frozen | 550-630 | 618.39 | 550-658 | 603.06 | 550-665 | 596.05 | -3.6% | -1.2% |
| Ground 85% Patties, Frozen | 500-650 | 613.70 | 500-665 | 609.21 | 500-665 | 588.11 | -4.2% | -3.5% |

**source USDA*

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

| | Mid-January 2012 Pricing | Mid-February 2012 Pricing | Mid-March 2012 Pricing | Mid-April 2012 Pricing |
|-----------------------------|--------------------------|---------------------------|------------------------|------------------------|
| Tenderloin - Fresh | \$49.25 - \$53.15 | \$49.25 - \$56.00 | \$52.50 - \$54.15 | \$53.00 - \$55.15 |
| Strip Loin Boneless - Fresh | \$28.00 - \$31.38 | \$27.00 - \$31.38 | \$27.95 - \$31.38 | \$25.00 - \$31.38 |
| Inside Round - Fresh | \$14.25 - \$16.90 | \$14.25 - \$16.90 | \$13.95 - \$16.90 | \$14.25 - \$16.90 |
| Ground 90% Bulk Fresh | \$12.95 - \$13.00 | \$12.50 - \$12.95 | \$12.50 - \$13.95 | \$12.95 - \$12.95 |
| Fresh Bison Trim | \$11.50 - \$12.50 | \$11.50 - \$12.50 | \$11.00 - \$12.50 | \$11.50 - \$12.51 |

**source CBA survey of marketers*

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

| Sekura Auctions (AB) (April 14, 2012) | | | | Kramer Auctions (SK) (March 14, 2012) | | | | Kramer Auctions (SK) (March 3, 2012) | | |
|---------------------------------------|--------------|-----------|------------------|---------------------------------------|---------------|-------------|------------------|---|--------------|--------------------|
| Birth Year, Sex | lbs | # of head | Average (\$/cwt) | Birth Year, Sex | lbs | # of head | Average (\$/cwt) | Birth Year, Sex | lbs | Average |
| 2011 Bulls | 300 - 399 | 20 | 240.15 | 2011 BULLS | 500-625 lbs | 43 | \$285 | 2011 BULLS | 500-600 lbs | \$1,558.33 |
| | 400 - 499 | 34 | 164.78 | | 400-499 lbs | 85 | \$276 | | 601-675 | \$1,762.50 |
| 2010 Bulls | 500 - 599 | 8 | 207.5 | | Under 399 lbs | 33 | \$257 | 2010 BULLS | 900-1000 | \$1,600.00 |
| | 600 - 699 | 14 | 194.48 | 2011 HEIFERS | 450-550 lbs | 42 | \$228 | 1001-1100 | \$3,250.00 | |
| | 700 - 799 | 9 | 220.67 | | 350-449 lbs | 82 | \$210 | 1101-1450 | \$5,444.45 | |
| 2009 Bulls | 900 - 999 | 3 | 202.5 | Under 349 lbs | 10 | \$194 | 2011 HEIFERS | (Pen of 3) 400-550 | \$1,243.75 | |
| | 2011 Heifers | 0 - 299 | 4 | 175.61 | 2010 BULLS | 700-850 lbs | 14 | \$188 | 2010 HEIFERS | (Pen of 3) 700-950 |
| 2010 Heifers | | 300 - 399 | 24 | 217.57 | Under 699 | 13 | \$160 | Birth Year, Sex lbs Average (\$/cwt) | | |
| | 400 - 499 | 6 | 171.96 | 2010 HEIFERS | Off | 5 | \$146 | 2011 BULL | 375-400 LBS | \$282 |
| | 500 - 599 | 21 | 175.23 | Types | 7 | \$130 | 401-500 | \$271 | | |
| Breeding Bulls | 800 - 899 | 7 | 195.39 | Average | | | 501+ | \$277 | | |
| | | 19 | 3481.58 | | | | 2010 BULLS | 900-1050 | \$175 | |
| | | | | | | | 2011 HEIFERS | 350-425 | \$200 | |
| | | | | | | | 426-500 | \$238 | | |
| | | | | | | | 500+ | \$284 | | |
| | | | | | | | 2010 HEIFERS | 650-700 | \$199 | |

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.kelly@agr.gc.ca

Prices for all bison meat cuts and live animals continued to be stable through April 2012. April live finished bison prices at \$3.65 - \$3.90 per pound hot hanging weight were comparable to last month's prices. At current prices, marketers believe there are sufficient animals to meet market demand. Preparing for the summer grilling season, some marketers have been stocking up on trim at current prices in anticipation of stable to stronger prices in the second quarter of the calendar year. Although there is still some inventory build-up of some cuts, the inventory does not appear to be problematic.

Nationally, federal slaughter was down 29% for the first 13 weeks of 2012 when compared to the first 13 weeks of 2011 (2,171 animals in 2012 compared to 3,051 animals in 2011). Live bison exports to the U.S. were down in the first three months of 2012 by 2.8% : 4,924 compared to 5,067 bison for the same period in 2011.

The average price for Grade A bulls and heifers has remained at previous month levels of \$3.90 per pound with the lower part of the range falling to \$3.65 per pound. Mature bull prices have stayed in the range of \$2.50 - \$2.70 per pound with some buyers offering much less as their requirements for trim had been met.

Chart 1

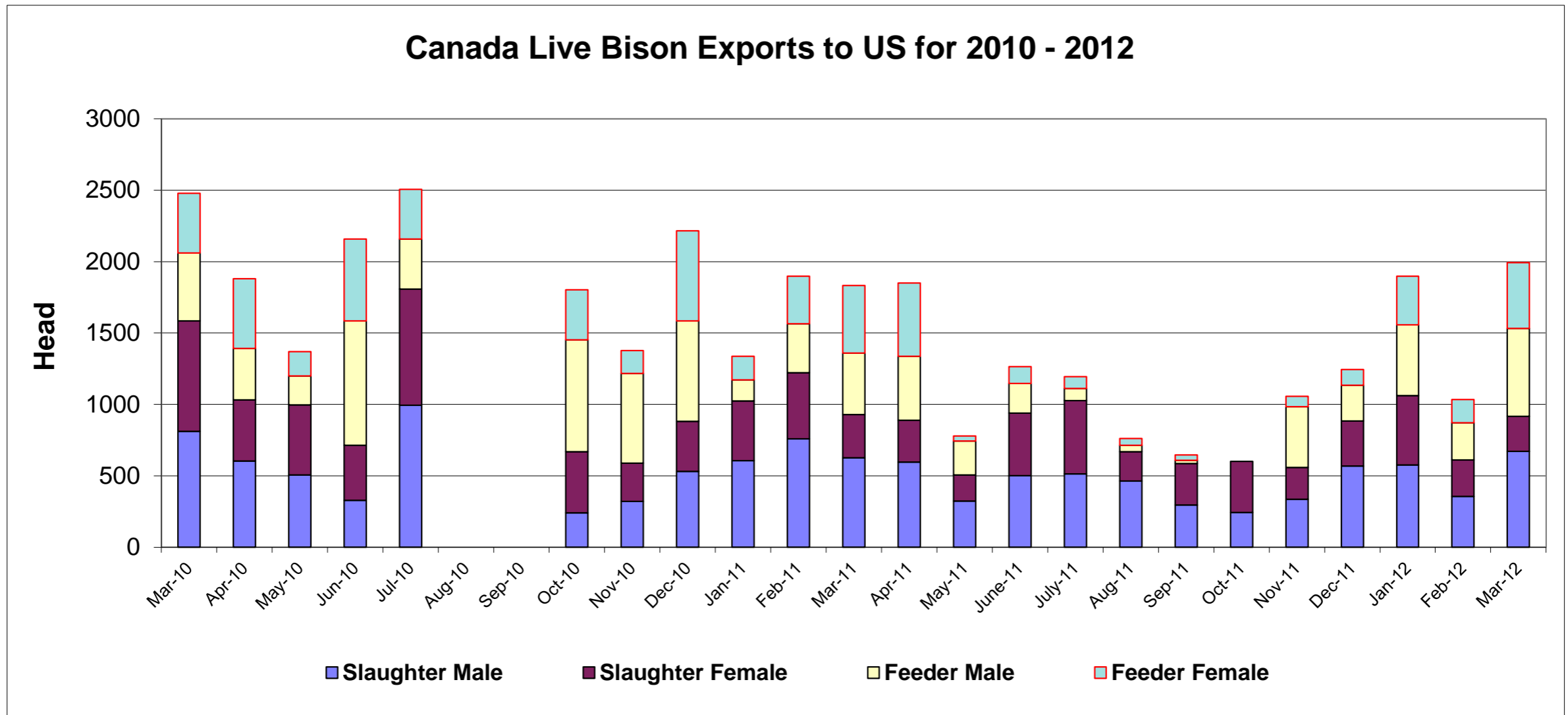


Chart 2

