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TRADE HIGHLIGHTS

Recently, the USDA Foreign Agricultural Service (FAS) released U.S. red meat export and import numbers for November 2009. According to the data, during November, U.S. exports of beef and veal cuts and beef variety meats equaled 76,695 MT. This was 7.2 percent less than the previous month but was 4.1 percent more than November 2008. Specifically, exports of fresh, chilled product totaled 27,827 MT, which was down 6.5 percent from the previous month but was up 8.3 percent over November 2008. Exports of frozen product totaled 26,268 MT, which was up 4.9 percent over the previous month and was up 50.9 percent over November 2008. During November, beef variety meat exports fell 18.0 percent from the previous month to 20,405 MT. Also, this was 27.2 percent lower than November 2008. Total year-to-date beef variety meat exports were 3.8 percent less than a year ago, amounting to 559,794 MT. U.S. beef exports to Mexico during November fell 4.7 percent from October to 20,125 MT. Year-to-date beef exports to Mexico totaled 267,222 MT, which was 26.7 percent lower than a year ago. Mexico was the leading U.S. beef export market with 32.6 percent of the total. During November, the U.S. exported 11,516 MT of beef to Canada. This was nearly unchanged from the previous month. Year-to-date beef exports to Canada were 8.0 percent less than a year ago, amounting to 132,579 MT. Overall, U.S. total year-to-date beef and veal and beef variety meat exports equaled 819,838 MT, which was 10.3 percent lower than the same period the previous year.

U.S. Red Meat Exports Including Variety Meats
Beef & Veal Exports for November 2009

| (Metric Tons) | Beef Cuts | Variety Meats | YTD* 2009 | YTD* 2008 | Percent Change |
|----------------------|---------------|---------------|----------------|----------------|----------------|
| Japan | 6,609 | 721 | 86,154 | 69,938 | 23.2% |
| Mexico | 13,364 | 6,761 | 267,222 | 364,537 | -26.7% |
| S. Korea | 7,141 | 468 | 47,944 | 53,935 | -11.1% |
| Canada | 10,697 | 820 | 132,579 | 144,115 | -8.0% |
| Egypt | 1,345 | 5,591 | 77,580 | 74,018 | 4.8% |
| Hong Kong | 2,832 | 19 | 21,468 | 8,743 | 145.5% |
| Russia | 840 | 1,648 | 22,386 | 39,883 | -43.9% |
| Taiwan | 1,991 | 0 | 24,214 | 24,960 | -3.0% |
| All Others | 11,472 | 4,377 | 140,291 | 133,347 | 5.2% |
| Total Exports | 56,290 | 20,405 | 819,838 | 913,477 | -10.3% |

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

Source: USDA Foreign Agricultural Service/Bureau of Census

U.S. Red Meat Exports Including Variety Meats
Pork Exports for November 2009

| (Metric Tons) | Pork Cuts | Variety Meats | YTD* 2009 | YTD* 2008 | Percent Change |
|----------------------|----------------|---------------|------------------|------------------|----------------|
| Japan | 32,302 | 950 | 387,946 | 416,687 | -6.9% |
| Mexico | 30,171 | 10,442 | 436,865 | 334,639 | 30.5% |
| Canada | 16,046 | 727 | 153,543 | 155,660 | -1.4% |
| S. Korea | 8,990 | 1,276 | 96,590 | 121,282 | -20.4% |
| China | 1,207 | 1,690 | 44,903 | 145,834 | -69.2% |
| Taiwan | 2,824 | 606 | 39,514 | 28,191 | 40.2% |
| Russia | 7,156 | 5,305 | 115,177 | 199,069 | -42.1% |
| Hong Kong | 10,615 | 10,887 | 171,774 | 217,900 | -21.2% |
| All Others | 21,977 | 3,243 | 218,373 | 236,650 | -7.7% |
| Total Exports | 131,287 | 35,125 | 1,664,683 | 1,855,911 | -10.3% |

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

Source: USDA Foreign Agricultural Service/Bureau of Census

U.S. exports of pork cuts and pork variety meats during November rose 4.7 percent over October to 166,412 MT. This was little changed from November 2008. Specifically, exports of fresh, chilled pork equaled 45,913 MT, which was unchanged from the previous month but was down 5.4 percent from November 2008. Exports of frozen pork equaled 67,677 MT, which was a little higher than the previous month and was 11.4 percent higher than November 2008. During November, the U.S. exported 35,125 MT of pork variety meats. Although this was up 15.2 percent over the previous month, it was down 24.1 percent from November 2008. Total year-to-date pork variety meat exports were 3.4 percent less than a year ago, amounting to 379,366 MT. U.S. pork exports to Mexico during November rose 4.8 percent over the previous month to 40,614 MT. Year-to-date pork exports to Mexico totaled 436,865 MT, which was 30.5 percent above last year. Mexico was the main U.S. pork export market with 26.2 percent of the total. During November, the U.S. exported 33,253 MT of pork to Japan. This was down 7.5 percent from the previous month. Year-to-date pork exports to Japan were down 6.9 percent from a year ago, amounting to 387,946 MT. U.S. pork exports to Canada during November rose 16.0 percent over the previous month to 16,773 MT. Year-to-date pork exports to Canada equaled 153,543 MT, which was 1.4 percent lower than a year ago. Overall, U.S. total year-to-date exports of pork cuts and pork variety meats equaled 1,664,683 MT, 10.3 percent below the corresponding period a year ago.

TRADE HIGHLIGHTS (CONTINUED)U.S. Red Meat Imports Excluding Variety Meats
Beef & Veal Imports for November 2009

| (Metric Tons) | Total Beef | YTD* 2009 | YTD* 2008 | Percent Change |
|----------------------|---------------|----------------|----------------|-------------------|
| Argentina | 793 | 9,858 | 11,450 | -13.9% |
| Australia | 14,409 | 250,182 | 191,306 | 30.8% |
| Brazil | 3,303 | 46,473 | 46,246 | 0.5% |
| Canada | 22,568 | 255,369 | 265,208 | -3.7% |
| Central America | 4,081 | 34,970 | 38,755 | -9.8% |
| Mexico | 2,015 | 23,085 | 14,319 | 61.2% |
| New Zealand | 6,921 | 159,497 | 160,877 | -0.9% |
| Uruguay | 1,610 | 22,632 | 15,762 | 43.6% |
| All Others | 75 | 993 | 1,016 | -2.2% |
| Total Imports | 55,774 | 803,058 | 744,938 | 7.8% |

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

Source: USDA Foreign Agricultural Service/Bureau of Census

from Australia totaled 250,182 MT, which was 30.8 percent more than a year ago. Beef imports from New Zealand during November equaled 6,921 MT. This was 2.7 percent higher than the previous month. Total year-to-date beef imports from New Zealand equaled 159,497 MT, which was down nearly 1.0 percent from last year. Year-to-date beef imports from Uruguay were 43.6 percent greater than a year ago, amounting to 22,632 MT. Overall, U.S. total year-to-date beef and veal imports were 7.8 percent more than the same period a year ago, amounting to 803,058 MT.

During November, U.S. pork imports equaled 31,800 MT. This was up slightly over the previous month and was up 6.5 percent over November 2008. More specifically, imports of fresh, chilled pork equaled 20,609 MT, which was 9.9 percent more than the previous month and was 6.7 percent more than November 2008. Imports of frozen pork equaled 6,033 MT, which was 18.9 percent less than the previous month but was 7.0 percent more than November 2008. During November, the U.S. imported 27,315 MT of pork from Canada. This was 4.4 percent higher than October. Year-to-date pork imports from Canada were 6.0 percent more than last year, amounting to 268,106 MT. Canada was the leading provider of pork to the U.S. with 82.9 percent of the total imports. Pork imports from Denmark during November fell 27.2 percent from the previous month to 2,238 MT. Year-to-date pork imports from Denmark totaled 31,762 MT, which was 6.4 percent less than a year ago. Overall, U.S. total year-to-date pork imports equaled 323,535 MT, 2.1 percent greater than the corresponding period a year ago. Additional U.S. red meat trade data can be found on the FAS website at <http://www.fas.usda.gov/gats/default.aspx>.

PACIFIC RIM

On January 7, 2010, South Korea's government reported an outbreak of foot-and-mouth disease (FMD) in a cattle herd. A second outbreak was confirmed by South Korea on January 14 in beef cattle. Two more outbreaks were reported on January 16. FMD last hit South Korea in 2002 when approximately 160,000 head of pigs either died of FMD or were slaughtered to prevent the spread of FMD. As a result, the USDA Animal and Plant Health Inspection Service (APHIS) announced on January 13 that it had delayed indefinitely implementing a final rule adding South Korea to the list of regions free of FMD. The final rule was published on December 28, 2009 and was set to become effective January 12, 2010. The delay will allow APHIS to consider the issues and to decide what actions to take.

RUSSIAN FEDERATION

According to a Global Agricultural Information Network (GAIN) report from USDA FAS, the Russian government recently issued meat quota quantities for 2010 to 2012. Quota levels for 2010 for the U.S. decreased from 100,000 MT to 57,000 MT for pork. For frozen beef, quota levels increased from 18,500 MT to 21,700 MT. To obtain the complete report, visit the GAIN website at <http://gain.fas.usda.gov/Pages/Default.aspx>.

During November, the U.S. imported 55,774 MT of beef and veal. This was down 13.7 percent from the previous month and was down 16.5 percent from November 2008. Specifically, imports of fresh, chilled beef totaled 26,820 MT, which was 5.2 percent lower than the previous month and was nearly 1.0 percent lower than November 2008. Imports of frozen beef totaled 24,272 MT, which was 22.1 percent lower than the previous month and was 23.6 percent lower than November 2008. During November, U.S. beef imports from Canada fell 3.9 percent from October to 22,568 MT. Year-to-date beef imports to Canada equaled 255,369 MT, 3.7 percent lower than last year. Canada overtook Australia as the main supplier of beef to the U.S. with 31.8 percent of the total imports. U.S. beef imports from Australia during November fell 34.6 percent from the previous month to 14,409 MT. Year-to-date beef imports

U.S. Red Meat Imports Excluding Variety Meats
Pork Imports for November 2009

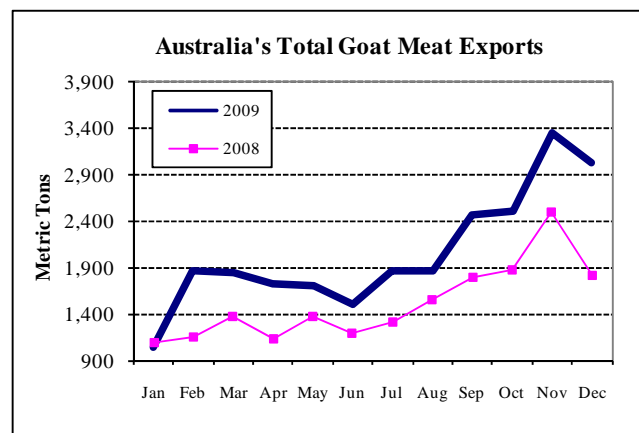
| (Metric Tons) | Total Pork | YTD* 2009 | YTD* 2008 | Percent Change |
|----------------------|---------------|----------------|----------------|-------------------|
| Canada | 27,315 | 268,106 | 253,000 | 6.0% |
| Denmark | 2,238 | 31,762 | 33,931 | -6.4% |
| All Others | 2,248 | 23,668 | 29,970 | -21.0% |
| Total Imports | 31,800 | 323,535 | 316,901 | 2.1% |

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

Source: USDA Foreign Agricultural Service/Bureau of Census

OCEANIA

According to recent statistics from Australia's Department of Agriculture, Fisheries and Forestry (DAFF), during the fourth quarter of 2009, Australia's goat meat exports totaled 8,875 MT. This was 43.2 percent more than the previous quarter and was 43.6 percent more than the same quarter a year ago. During the final quarter of 2009, Australia's goat meat exports to the U.S. rose 80.7 percent over the previous quarter to 5,114 MT. Additionally, this was up 49.5 percent over a year ago. Total goat meat exports to the U.S. during 2009 equaled 12,805 MT, 21.4 percent above a year ago. The U.S. was the leading destination for Australia's goat meat exports with 51.7 percent of the total. Goat meat exports to Taiwan during the fourth quarter increased 88.5 percent over the previous quarter to 1,538 MT. Also, this was 8.3 percent higher than a year ago. During 2009, Australia exported 4,004 MT of goat meat to Taiwan, which was 2.8 percent greater than 2008. Taiwan was Australia's second largest goat meat export market with 16.2 percent of the total. During the fourth quarter, goat meat exports to the Caribbean equaled 1,035 MT. This was up 9.1 percent over the previous quarter and was up 66.4 percent over a year ago. Goat meat exports to the Caribbean in 2009 totaled 3,802 MT, 110.6 percent greater than 2008. Overall, Australia's total goat meat exports during 2009 were 36.2 percent above 2008, equaling 24,752 MT, which set a new record high on strong demand and lower mutton supply. Additional data is available on the DAFF website at <http://www.daff.gov.au/>.



Australia Lamb & Mutton Exports for December 2009

| (Metric Tons) | Dec 2009 | YTD 2009 | YTD 2008 | YTD Change |
|-----------------------|---------------|----------------|----------------|---------------|
| <i>Lamb Exports</i> | | | | |
| U.S. | 3,008 | 38,328 | 36,855 | 4.0% |
| Middle East | 2,943 | 35,870 | 25,368 | 41.4% |
| E.U. | 1,052 | 13,722 | 11,602 | 18.3% |
| China | 888 | 13,863 | 14,041 | -1.3% |
| All Others | 5,360 | 63,252 | 63,742 | -0.8% |
| Total Lamb | 13,251 | 165,035 | 151,608 | 8.9% |
| <i>Mutton Exports</i> | | | | |
| Middle East | 5,173 | 51,895 | 50,490 | 2.8% |
| U.S. | 1,755 | 10,800 | 13,415 | -19.5% |
| South Africa | 78 | 4,439 | 13,680 | -67.6% |
| Taiwan | 795 | 7,739 | 7,501 | 3.2% |
| All Others | 5,821 | 59,106 | 72,603 | -18.6% |
| Total Mutton | 13,622 | 133,979 | 157,689 | -15.0% |

Source: Department of Agriculture, Fisheries, and Forestry

Recently, Australia's DAFF published Australia's red meat export data for December 2009 and for the year-end. According to the numbers, during December, Australia exported 13,251 MT of lamb, which was down 16.7 percent from November and was down 7.9 percent from December 2008. Australia's lamb exports to the U.S. during December fell 23.0 percent from the previous month and 15.2 percent from December 2008 to 3,008 MT. During 2009, Australia exported 38,328 MT of lamb to the U.S., which was 4.0 percent higher than 2008. The U.S. was the leading destination for Australia's lamb exports with 23.2 percent of the total. During December, lamb exports to the Middle East totaled 2,943 MT. Although this was 2.1 percent less than the previous month, it was 32.9 percent more than December 2008. Australia's lamb exports to the Middle East during 2009 were 41.4 percent greater than 2008, totaling 35,870 MT. The significant increase was due to reduced competition from other areas and population and income growth in the Middle East. During 2009, Australia's lamb exports to China equaled 13,863 MT, 1.3 percent less than 2008. Overall, Australia's total lamb exports during 2009 equaled a new record high of 165,035 MT, which was 8.9 percent above 2008. According to Meat & Livestock Australia (MLA), Australia's strong lamb export demand was driven by declining world sheep supplies, reduced competition from New Zealand, strong consumer demand in some key export regions, and an increase in Australia's lamb production. Meanwhile, during December, Australia's mutton exports rose 24.2 percent over the previous month to 13,622 MT. However, this was down 13.2 percent from December 2008. Mutton exports to the Middle East during December totaled 5,173 MT. This was 39.7 percent higher than the previous month and was 30.6 percent higher than December 2008. During 2009, Australia's mutton exports to the Middle East reached 51,895 MT, 2.8 percent more than 2008. The Middle East was Australia's largest mutton export market with 38.7 percent of the total. During December, Australia exported 1,755 MT of mutton to the U.S. This was up 34.0 percent over November and was up 22.3 percent over December 2008. Also, this was the highest single month volume since November 2007. During 2009, mutton exports to the U.S. were 19.5 percent lower than 2008, amounting to 10,800 MT. During 2009, Australia exported 7,739 MT of mutton to Taiwan, which was 3.2 percent higher than 2008. Overall, Australia's mutton exports during 2009 totaled 133,979 MT, which was 15.0 percent below 2008.

OCEANIA (CONTINUED)

Australia's beef and veal exports during December totaled 78,154 MT. This was 2.3 percent less than November and was 3.6 percent less than December 2008. More specifically, exports of frozen beef equaled 54,735 MT, which accounted for 71.7 percent of the total. Exports of fresh, chilled beef equaled 21,623 MT. During 2009, Australia's exports of frozen beef totaled 661,387 MT, while exports of fresh, chilled beef totaled 265,889 MT. During December, Australia's beef exports to Japan rose 4.0 percent over the previous month to 28,829 MT. However, this was down 8.9 percent from December 2008. During 2009, Australia's beef exports to Japan totaled 356,567 MT, which was 2.1 percent below 2008. Japan was the largest market for Australia's beef exports during 2009 with 38.5 percent of the total. Australia's beef exports to the U.S. during December equaled 14,848 MT. Although this was up 13.2 percent over the previous month, it was down 41.5 percent from December 2008. Beef exports to the U.S. during 2009 were 7.1 percent more than 2008, amounting to 251,478 MT. During December, Australia exported 12,324 MT of beef to South Korea, which was the highest single month total since November 2008. This was 19.2 percent higher than the previous month and was 30.9 percent higher than December 2008. Total beef exports to South Korea during 2009 were 9.2 percent less than 2008, equalling 115,482 MT. During 2009, Australia's beef exports to Indonesia were a record 51,815 MT, which was 56.9 percent greater than a year ago. Overall, during 2009, Australia's total beef exports equaled 927,275 MT, which was down 3.2 percent from 2008. According to MLA, the main factor for the decline in Australia's beef exports during 2009 was the rapid rise of the Australian dollar, combined with the impact of the recession and the global economy. To obtain additional data on Australia's red meat exports, visit the DAFF website at <http://www.daff.gov.au/>.

Australia Beef & Veal Exports for December 2009

| (Metric Tons) | Dec 2009 | YTD 2009 | YTD 2008 | YTD Change |
|-------------------|---------------|----------------|----------------|--------------|
| U.S. | 14,848 | 251,478 | 234,782 | 7.1% |
| Japan | 28,829 | 356,567 | 364,300 | -2.1% |
| S. Korea | 12,324 | 115,482 | 127,207 | -9.2% |
| Indonesia | 6,220 | 51,815 | 33,017 | 56.9% |
| All Others | 14,137 | 151,933 | 198,171 | -23.3% |
| Total Beef | 76,358 | 927,275 | 957,477 | -3.2% |

Source: Department of Agriculture, Fisheries, and Forestry

NORTH AMERICACanadian Cattle On Feed
in Alberta & Saskatchewan Feedlots

| | |
|--------------------------------------|-----------|
| On Feed December 1, 2009 | 1,006,607 |
| Placed on Feed During December | 118,595 |
| Fed Cattle Marketed During December | 145,220 |
| Other Disappearances During December | 13,572 |
| On Feed January 1, 2010 | 966,410 |

Source: CanFax

Recently, CanFax issued Canada's current cattle on feed numbers for terminal feedlots with 1,000 or more head in the provinces of Alberta and Saskatchewan. According to the statistics, on January 1, 2010, the number of cattle on feed in Canada totaled 966,410 head. This was 6.6 percent lower than one year ago and was 1.7 percent lower than two years ago. The number of cattle placed on feed during December fell 2.0 percent from one year ago and 19.5 percent from two years ago to 118,595 head. Steers placed on feed equaled 72,358 head, which accounted for 61.0 percent of the total. Heifers placed on feed equaled 46,237 head. Specifically, placements of feeder cattle weighing less than 600 pounds were down 23.4 percent from a year ago, amounting to 19,294 head. Placements weighing 600 to 699 pounds totaled 37,432 head, which was 27.6 percent higher than last year. Placements of feeder cattle weighing 700 to 799 pounds were up 2.4 percent over a year ago, totaling 21,386 head. Finally, placements of feeder cattle weighing more than 800 pounds equaled 40,483 head, which was 11.3 percent lower than last year. In the meantime, Canada's fed cattle marketings during December totaled 145,220 head. This was 4.8 percent higher than one year ago and was 2.5 percent higher than two years ago. To view the entire report, go to the CanFax website at <http://www.canfax.ca/>.

TRADE AND PRODUCTION STATISTICS

U.S. Actual Slaughter under Federal Inspection

| (# Head) | W/E | | YTD | YTD | Percent Change |
|----------|-----------|-----------|-----------|-----------|----------------|
| | 1/9/10 | 1/2/10 | 2010 | 2009 | |
| Cattle | 646,787 | 530,270 | 646,787 | 608,960 | 6.2% |
| Calves | 21,738 | 17,292 | 21,738 | 21,473 | 1.2% |
| Hogs | 2,097,174 | 1,913,464 | 2,097,174 | 2,387,946 | -12.2% |
| Sheep | 43,802 | 38,774 | 43,802 | 41,874 | 4.6% |
| Goats | 10,929 | 10,715 | 10,929 | 12,096 | -9.6% |

Source: USDA National Agricultural Statistics Service

http://www.ams.usda.gov/mnreports/SJ_LS711.txt

U.S. Red Meat Production

| (Million lbs) | W/E | | YTD | YTD | Percent Change |
|---------------|--------|--------|------|------|----------------|
| | 1/9/10 | 1/2/10 | 2010 | 2009 | |
| Beef | 500.9 | 412.2 | 501 | 473 | 6.0% |
| Calf & Veal | 2.9 | 2.4 | 3 | 3 | 0.0% |
| Pork | 426.8 | 387.3 | 427 | 490 | -12.9% |
| Lamb/Mutton | 3.1 | 2.6 | 3 | 3 | 3.3% |

Source: USDA National Agricultural Statistics Service

http://www.ams.usda.gov/mnreports/SJ_LS711.txt

Canadian Federally Inspected Slaughter

| (# Head) | W/E | | YTD | YTD | Percent Change |
|----------|---------|---------|---------|---------|----------------|
| | 1/9/10 | 1/2/10 | 2010 | 2009 | |
| Cattle | 61,625 | 43,680 | 61,625 | 60,427 | 2.0% |
| Calves | 4,217 | 3,527 | 4,217 | 5,234 | -19.4% |
| Sheep | 2,374 | 1,646 | 2,374 | 3,104 | -23.5% |
| Hogs | 438,053 | 284,527 | 438,053 | 443,596 | -1.2% |

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 |
|---------------|--------|--------|------|------|----------------|
| | 1/9/10 | 1/2/10 | 2010 | 2009 | |
| Beef | 50.5 | 35.1 | 50.5 | 47.0 | 7.4% |
| Pork | 92.1 | 65.4 | 92.1 | 94.9 | -3.0% |

Source: CanFax

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

U.S. Livestock Exports to Mexico

| (# Head) | W/E | | YTD | YTD | Percent Change |
|-------------|--------|--------|-------|-------|----------------|
| | 1/9/10 | 1/2/10 | 2010 | 2009 | |
| Sltr Cattle | 0 | 0 | 0 | 0 | --- |
| Sltr Hogs | 0 | 0 | 0 | 0 | --- |
| Sltr Ewes | 2,635 | 910 | 3,545 | 2,226 | 59.3% |
| Sltr Lambs | 0 | 0 | 0 | 0 | --- |

Source: USDA AMS Livestock & Grain Market News

http://www.ams.usda.gov/mnreports/AL_LS635.txt

U.S. Cattle Imports from Mexico

| (# Head) | W/E | | YTD | YTD | Percent Change |
|---------------|--------|--------|-------|------|----------------|
| | 1/9/10 | 1/2/10 | 2010 | 2009 | |
| Feeder Cattle | 1,298 | 233 | 1,531 | 717 | 113.5% |

Source: USDA AMS Livestock & 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 |
|-----------------|---------|--------|---------|----------------|
| | 1/9/10 | 1/2/10 | Ago | |
| Alberta Steers | \$77.02 | N/A | \$68.92 | 11.8% |
| Alberta Heifers | \$75.54 | N/A | \$68.88 | 9.7% |
| Alberta Cow s | \$40.82 | N/A | \$32.78 | 24.5% |
| Ontario Steers | \$82.35 | N/A | \$83.45 | -1.3% |
| Ontario Heifers | \$83.07 | N/A | \$80.06 | 3.8% |
| Ontario Cow s | \$40.33 | N/A | \$38.65 | 4.3% |

Source: CanFax

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

Canadian Feeder Cattle Average Prices

| (U.S. \$/cwt) | W/E | | Year | Percent Change |
|-----------------------------|----------|--------|---------|----------------|
| | 1/9/10 | 1/2/10 | Ago | |
| Alberta Steers | | | | |
| 500-600 | \$99.56 | N/A | \$83.57 | 19.1% |
| 600-700 | \$95.42 | N/A | \$77.46 | 23.2% |
| 700-800 | \$92.34 | N/A | \$75.42 | 22.4% |
| Alberta Heifers | | | | |
| 500-600 | \$88.08 | N/A | \$71.34 | 23.5% |
| 600-700 | \$84.86 | N/A | \$69.71 | 21.7% |
| 700-800 | \$81.92 | N/A | \$67.67 | 21.1% |
| Saskatchewan Steers | | | | |
| 500-600 | \$101.67 | N/A | \$85.20 | 19.3% |
| 600-700 | \$92.88 | N/A | \$80.72 | 15.1% |
| 700-800 | \$89.29 | N/A | \$77.86 | 14.7% |
| Saskatchewan Heifers | | | | |
| 500-600 | \$83.87 | N/A | \$66.86 | 25.4% |
| 600-700 | \$82.19 | N/A | \$65.23 | 26.0% |
| 700-800 | \$80.81 | N/A | \$64.00 | 26.3% |

Source: CanFax

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

Exchange Rates

| U.S. \$ Converted to Major Currencies | W/E | | Year |
|---------------------------------------|--------|--------|--------|
| | 1/9/10 | 1/2/10 | Ago |
| Australian Dollar | 1.09 | 1.11 | 1.42 |
| Brazilian Real | 1.74 | 1.74 | 2.27 |
| Canadian Dollar | 1.03 | 1.05 | 1.19 |
| Euro | 0.698 | 0.699 | 0.733 |
| Japanese Yen | 93.11 | 93.09 | 91.94 |
| Mexican Peso | 12.76 | 13.11 | 13.51 |
| New Zealand Dollar | 1.37 | 1.38 | 1.70 |
| South Korean Won | 1130.1 | 1187.5 | 1330.5 |

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 |
|----------|---------|----------|---------|---------|----------------|
| | 1/9/10 | 1/2/10 | 2010 | 2009 | |
| Cattle | 85,232 | No Quote | 85,232 | 126,588 | -32.7% |
| Calves | 5,818 | No Quote | 5,818 | 9,501 | -38.8% |
| Lamb | 258,037 | No Quote | 258,037 | 526,590 | -51.0% |
| Sheep | 126,066 | No Quote | 126,066 | 236,382 | -46.7% |

Source: National Livestock Reporting Service

U.S. Meats Supply and Use

| (Million Pounds) | (January Projection) | | Percent Change |
|------------------|----------------------|--------|----------------|
| | 2010 | 2009 | |
| <i>Beef</i> | | | |
| Beginning Stocks | 555 | 642 | -13.6% |
| Production | 25,577 | 26,056 | -1.8% |
| Imports | 2,795 | 2,703 | 3.4% |
| Total Supply | 28,927 | 29,401 | -1.6% |
| Exports | 2,040 | 1,861 | 9.6% |
| Disappearance | 26,427 | 26,985 | -2.1% |
| Total Use | 28,467 | 28,846 | -1.3% |
| Ending Stocks | 460 | 555 | -17.1% |
| <i>Pork</i> | | | |
| Beginning Stocks | 575 | 635 | -9.4% |
| Production | 22,655 | 23,022 | -1.6% |
| Imports | 900 | 841 | 7.0% |
| Total Supply | 24,130 | 24,498 | -1.5% |
| Exports | 4,500 | 4,151 | 8.4% |
| Disappearance | 19,080 | 19,772 | -3.5% |
| Total Use | 23,580 | 23,923 | -1.4% |
| Ending Stocks | 550 | 575 | -4.3% |

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

Japan Monthly Livestock Slaughter

| (# Head) | YTD | | YTD | Percent Change |
|----------|-----------|------------|------------|----------------|
| | Oct | 2009 | 2008 | |
| Cattle | 108,251 | 991,007 | 1,001,522 | -1.0% |
| Hogs | 1,550,895 | 13,891,637 | 13,243,196 | 4.9% |

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

Japanese Monthly Retail Pork Prices

| (U.S. \$/cwt) | Nov-09 | Nov-08 | Percent Change |
|----------------------|------------|------------|----------------|
| <i>Domestic Pork</i> | | | |
| Normal Shoulder | \$691.12 | \$649.63 | 6.4% |
| Normal Loin | \$1,260.28 | \$1,177.75 | 7.0% |
| Normal Ham | \$823.25 | \$785.17 | 4.8% |
| Bargain Loin | \$929.97 | \$934.72 | -0.5% |
| <i>Imported Pork</i> | | | |
| Normal Loin | \$813.09 | \$794.51 | 2.3% |
| Bargain Loin | \$498.01 | \$500.08 | -0.4% |

Source: Agriculture & Livestock Industries Corporation
http://www.ams.usda.gov/mnreports/WA_LS683.txt

U.S. Rendered Products Exports

| (Metric Tons) | Nov | YTD 2009 | YTD 2008 | Percent Change |
|------------------------|--------|----------|----------|----------------|
| Edible Tallow | 7,549 | 66,837 | 75,551 | -11.5% |
| Ined Meatmeal Tankge | 23,089 | 245,610 | 278,175 | -11.7% |
| Inedible Tallow, cw g | 67,151 | 679,453 | 664,400 | 2.3% |
| Lard | 3,247 | 34,923 | 32,740 | 6.7% |
| Oth Ined an Fats & Oil | 23,560 | 292,159 | 364,848 | -19.9% |

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

ADDITIONAL INFORMATION SOURCES INCLUDE:

- ❖ USDA, AMS, Livestock & Grain Market News Branch
- ❖ USDA, Animal & Plant Health Inspection Service (APHIS)
- ❖ USDA, Economic Research Service (ERS)
- ❖ USDA, Foreign Agricultural Service (FAS)
- ❖ USDA, National Agricultural Statistics Service (NASS)
- ❖ U. S. Meat Export Federation (USMEF)
- ❖ Agriculture and Agri-Food Canada
- ❖ Agriculture, Fisheries, and Forestry - Australia (AFFA)
- ❖ Agriculture and Livestock Industry Corporation (ALIC)
- ❖ CanFax Weekly Summary
- ❖ Korea International Trade Association (KITA)
- ❖ *Meat & Livestock Weekly* by Meat & Livestock Australia (MLA) and National Livestock Reporting Service
- ❖ News wire services