



SHEEP SUPPLY CANADA

Year To Date for the Month Ending March, 2011

Fed. & Prov. Slaughter (head)

| preliminary | 2011 | 2010 | % chg |
|-------------------------|---------------|----------------|--------------|
| B.C./Alta/Sask./Man. | 21,889 | 27,659 | -20.9 |
| Ontario | 45,909 | 61,643 | -25.5 |
| Quebec & Atl. Provinces | 20,805 | 40,311 | -48.4 |
| Canada | 88,603 | 129,613 | -31.6 |

Federal Slaughter

| | | | |
|----------------|--------|--------|-------|
| East for March | 8,643 | 12,631 | -31.6 |
| West for March | 4,824 | 6,805 | -29.1 |
| East YTD | 22,699 | 26,589 | -14.6 |
| West YTD | 14,595 | 16,951 | -13.9 |

Provincial Slaughter

| preliminary | 2011 | 2010 | % chg |
|----------------|--------|--------|-------|
| East for March | 20,460 | 39,589 | -48.3 |
| West for March | 2,475 | 3,152 | -21.5 |
| East YTD | 54,954 | 75,365 | -27.1 |
| West YTD | 7,294 | 10,708 | -31.9 |

Source: CFIA, Provincial Governments

Imports

| No. head from U.S. | Year to Date March | | % chg |
|---------------------------|--------------------|---------------|--------------|
| Pure-bred & Non Pure-bred | 2011 | 2010 | |
| East | 381 | 1,991 | -80.9 |
| West | 6,318 | 8,787 | -28.1 |
| TOTAL | 6,699 | 10,778 | -37.8 |

Source: Statistics Canada
(Metric Tonnes)

| Mutton & Lamb | Year to Date March | | % chg |
|----------------|--------------------|--------------|-------------|
| | 2011 | 2010 | |
| - New Zealand | 3,301 | 2,665 | 23.9 |
| - Australia | 935 | 863 | 8.3 |
| - Other | 51 | 56 | -8.9 |
| - Total | 4,287 | 3,584 | 19.6 |

Source: CFIA

Monthly Prices

Sunterra Meats Ltd. Alberta

Slaughter Lambs

| | | |
|----------------------|--------------------------------|----------------|
| Index 100 Rail Price | carcass basis, \$/lb | 3.56 |
| Index range | | 89.55 - 106.58 |
| Price range | (Off of 100 base index, \$/lb) | 2.93 - 3.94 |
| Feeder (50-100lbs) | liveweight, \$/lb | 1.60 - 2.00 |
| Sheep | liveweight, \$/lb | 0.40 - 0.55 |

Ontario Auctions

| Lambs | 2011 | 2010 | % chg |
|--------------------|--------|--------|-------|
| < 65 lbs, new crop | 266.63 | 276.00 | -3.4 |
| 65-79 lbs | 248.80 | 252.13 | -1.3 |
| 80-94 lbs | 215.64 | 186.74 | 15.5 |
| 95-109 lbs | 210.34 | 169.06 | 24.4 |
| Sheep | 99.53 | 85.40 | 16.5 |

Quebec Auction

| Lambs | 2011 | 2010 | % chg |
|---------------------|--------|--------|-------|
| < 65 lbs, new crop | 249.00 | 252.67 | -1.5 |
| 65-79 lbs | 215.70 | 219.73 | -1.8 |
| Sheep - Ewes | 85.87 | 74.42 | 15.4 |
| Sheep - Ram | 102.77 | 83.07 | 23.7 |

Source: Sunterra Meats Ltd.

Ontario Cattleman's Association, Quebec Electronic Auctions

Exports

| (Metric Tonnes) | Year to Date March | | % chg |
|-------------------|--------------------|------|-------|
| Lamb & Mutton | 2011 | 2010 | |
| - United States | 16 | 17 | -5.9 |
| - St Pierre-Miq. | 2 | 4 | -50.0 |
| - Trinidad-Tobago | 2 | - | |
| - Antigua-Barbuda | - | 5 | |
| - Others | 10 | 29 | -65.5 |

Source: Statistics Canada

UNITED STATES

Year To Date March

Total Sheep and Lambs

| | 2011 | 2010 | % chg |
|-----------------------|--------|--------|-------|
| Slaughter ('000 head) | 489 | 607 | -19.4 |
| Avg Dressed Wt (lbs) | 74 | 61 | 21.3 |
| Avg Dressed Wt (Kg) | 34 | 28 | 21.3 |
| Lamb/Mutton (mil lbs) | 35.3 | 42.3 | -16.5 |
| Lamb/Mutton (tonnes) | 16,012 | 19,187 | -16.5 |

U.S. Lamb & Mutton Exports (tonnes)

Year to date February

| | 2011 | 2010 | % chg |
|-------------------------|--------------|--------------|--------------|
| Canada | 33 | 40 | -17.5 |
| Mexico | 561 | 850 | -34.0 |
| Central & South America | 72 | 73 | -1.4 |
| Caribbean | 347 | 279 | 24.4 |
| Costa Rica | 36 | 48 | -25.0 |
| Total US Exports | 1,096 | 1,570 | -30.2 |

U.S. Price Summary

March

2011

San Angelo Auction

U.S. \$/cwt
min./max

Choice and Prime 1

40-115 lbs 200.83 - 220.37

Good 1

40 - 100 lbs 139.94 - 168.67

US Data Source: USDA

Note: Monthly price averages are calculated off of daily/weekly price reporting