ONTARIO DIRECT TO PACKER RAILGRADE CATTLE TRADE

Prices are on a carcass weight basis before grade and weight discounts, regardless of delivery date.

A Grade Steers: 251.00 - delivery early March
A Grade Heifers: 250.00 - delivery early March

ONTARIO LIVE CATTLE TRADE

Today at Ontario Livestock Exchange: 500 stockers

<table>
<thead>
<tr>
<th>Steers</th>
<th>Price Range</th>
<th>Heifers</th>
<th>Price Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>1000+</td>
<td>172.00-190.00</td>
<td>900+</td>
<td>156.00-174.50</td>
</tr>
<tr>
<td>800-1000</td>
<td>185.00-194.50</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Feeder cattle sold under pressure with prices $3.00-$5.00 cwt lower.

Today at Ontario Stockyards Inc.: 79 fed steers & heifers, 292 Cows, 7 Bulls & 24 Veal

<table>
<thead>
<tr>
<th>Price Range</th>
<th>Top</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fancy FedSteers</td>
<td>145.00-150.00</td>
</tr>
<tr>
<td>Fancy Fed Heifers</td>
<td>145.00-150.00</td>
</tr>
<tr>
<td>Good to choice fed steers &amp; heifers</td>
<td>138.00-144.00</td>
</tr>
<tr>
<td>Aged &amp; medium steers &amp; heifers</td>
<td>110.00-130.00</td>
</tr>
<tr>
<td>Good Beef Cows</td>
<td>62.00-82.00</td>
</tr>
<tr>
<td>Good Dairy Cows</td>
<td>60.00-72.00</td>
</tr>
<tr>
<td>Export Cows</td>
<td>48.00-64.00</td>
</tr>
<tr>
<td>Bulls</td>
<td>88.00-98.00</td>
</tr>
</tbody>
</table>

Fed steers and heifers sold barely steady on a medium offering. Cows and bulls sold on a good demand at strong prices. Veal sold steady on the mainly dairy offering. 600 stockers are expected for Thursday’s sale.

Denfield Livestock Exchange Inc., February 11, 2020: 153 Fed Cattle, 14 Veal, 3 Bulls, 94 Cows

<table>
<thead>
<tr>
<th>Price Range</th>
<th>Average</th>
<th>Top</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large &amp; Medium Frame Fed Steers +1250 lbs</td>
<td>138.00-151.00</td>
<td>147.48</td>
</tr>
<tr>
<td>Large &amp; Medium Frame Fed Heifers +1000 lbs</td>
<td>140.00-150.00</td>
<td>146.17</td>
</tr>
<tr>
<td>Cows</td>
<td>54.50-75.00</td>
<td>63.66</td>
</tr>
<tr>
<td>Veal over 600 lbs</td>
<td>117.00-129.00</td>
<td>124.50</td>
</tr>
</tbody>
</table>

Fed cattle sold slightly higher. Cull cows sold strong and slightly higher than last week. Veal also traded slightly higher, with drop calves selling $20.00-$30.00 per head stronger. March 21st @ 11:00 am- Special Stocker Sale!

Ontario auction sales on Tuesday saw weighted prices for:

<table>
<thead>
<tr>
<th>Volume</th>
<th>Price Range</th>
<th>Average</th>
<th>Top</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large &amp; Medium Frame Fed Steers +1250 lbs</td>
<td>98</td>
<td>136.93-151.00</td>
<td>145.16</td>
</tr>
<tr>
<td>Large &amp; Medium Frame Fed Heifers +1000 lbs</td>
<td>135</td>
<td>132.18-149.35</td>
<td>143.76</td>
</tr>
<tr>
<td>Cows</td>
<td>707</td>
<td>58.046-79.56</td>
<td>68.31</td>
</tr>
<tr>
<td>Bulls under 1600 lbs</td>
<td>9</td>
<td>98.56-110.33</td>
<td>104.50</td>
</tr>
<tr>
<td>Bulls over 1600 lbs</td>
<td>11</td>
<td>96.50-109.95</td>
<td>102.08</td>
</tr>
<tr>
<td>Veal 600 lbs and over</td>
<td>342</td>
<td>112.65-142.53</td>
<td>126.96</td>
</tr>
<tr>
<td>Veal 125 &amp; less</td>
<td>51</td>
<td>62.50-135.00</td>
<td>96.19</td>
</tr>
</tbody>
</table>

To check out individual auction market results on the Ontario Beef website go to http://www.ontariobeef.com/markets/market-reports.aspx
Stocker sale at: **Community Livestock Exchange: February 18, 2020 – 86 Stockers**

<table>
<thead>
<tr>
<th>Steers</th>
<th>Price Range</th>
<th>Average</th>
<th>Top</th>
</tr>
</thead>
<tbody>
<tr>
<td>600-699</td>
<td>162.50-220.50</td>
<td>209.69</td>
<td>220.50</td>
</tr>
<tr>
<td>500-599</td>
<td>131.00-243.00</td>
<td>214.40</td>
<td>243.00</td>
</tr>
<tr>
<td>400-499</td>
<td>152.49-245.00</td>
<td>211.29</td>
<td>245.00</td>
</tr>
</tbody>
</table>

March 13, 2020 @ 11:00 am- Quinte Cattlemen’s - 90% Vaccinated, catalogued & farm fresh with over 900 head expected!

Stocker sale at: **Renfrew Pontiac Livestock: February 18, 2020 – 140 Stockers**

<table>
<thead>
<tr>
<th>Steers</th>
<th>Price Range</th>
<th>Average</th>
<th>Top</th>
</tr>
</thead>
<tbody>
<tr>
<td>800-899</td>
<td>120.99-176.00</td>
<td>158.09</td>
<td>176.00</td>
</tr>
<tr>
<td>600-699</td>
<td>132.49-210.00</td>
<td>192.10</td>
<td>210.00</td>
</tr>
<tr>
<td>500-599</td>
<td>163.99-239.99</td>
<td>216.90</td>
<td>239.99</td>
</tr>
<tr>
<td>400-499</td>
<td>187.99-250.00</td>
<td>222.69</td>
<td>250.00</td>
</tr>
</tbody>
</table>

**U.S. BOXED BEEF CUT-OUT VALUES (U.S. funds)**

<table>
<thead>
<tr>
<th>Cutout Values (noon estimate):</th>
<th>Choice 600-900</th>
<th>Select 600-900</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change (from yesterday’s close):</td>
<td>-0.14</td>
<td>-0.50</td>
</tr>
<tr>
<td>Current Five Day Average:</td>
<td>206.85</td>
<td>204.94</td>
</tr>
</tbody>
</table>

**ALBERTA DIRECT TRADE**

Alberta direct trade remains untested, however some scattered trade could develop this afternoon. Canfax reports that asking prices are around $255.00-$260.00 cwt delivered on a dressed basis.

**U.S. TRADE (U.S. funds)**

The U.S. cash cattle trade saw a handful of cattle sell yesterday at $119.50 live, up $0.50 from last week on average, but not nearly enough to establish a market trend. Today, a light test is developing in parts of Texas at $120.00 live up $1.00 from last week on average, while the rest of the country is untested. A few bids in Nebraska are sitting at $119.00 live, but not getting any cattle bought. Asking prices are reported at $122.00 live in the south and $195.00-$197.00 dressed in the north. Active trade is not expected to develop until Thursday or Friday.

At the Fed Cattle Exchange online auction there were 422 head on offer, in 3 lots, all from the south. One lot asking $119.00 live was bid $119.75 up $0.75 from last week’s trade, but the sellers passed the bid. The other two lots asking $121.00 live received no bids.

Choice and Select Steers and Heifers: Live 120.00
Rail N/T

**CHICAGO MERCANTILE EXCHANGE**

Closing quotes on futures today were as follows:

<table>
<thead>
<tr>
<th>Live Cattle</th>
<th>Feeder Cattle</th>
<th>Corn</th>
<th>Soybeans</th>
<th>Canadian $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 121.30</td>
<td>-0.12</td>
<td>Mar 140.77</td>
<td>+1.47</td>
<td>Mar 3.804</td>
</tr>
<tr>
<td>Apr 120.80</td>
<td>+0.20</td>
<td>Apr 143.02</td>
<td>+1.25</td>
<td>May 3.852</td>
</tr>
<tr>
<td>Jun 112.30</td>
<td>+0.10</td>
<td>May 144.37</td>
<td>+0.60</td>
<td>Jul 3.882</td>
</tr>
<tr>
<td>Aug 111.00</td>
<td>+0.30</td>
<td>Aug 151.77</td>
<td>+0.47</td>
<td>Sep 3.864</td>
</tr>
<tr>
<td>Oct 114.32</td>
<td>+0.35</td>
<td>Sep 153.07</td>
<td>+0.50</td>
<td>Dec 3.906</td>
</tr>
<tr>
<td>Dec 118.47</td>
<td>+0.00</td>
<td>Oct 153.90</td>
<td>+0.55</td>
<td>Mar 4.000</td>
</tr>
</tbody>
</table>

Beef Farmers of Ontario, 130 Malcolm Road, Guelph, ON N1K 1B1 Phone: (519) 824-0334 Fax: (519) 824-9161 or email: markets@ontariobeef.com