



## WEEKLY MARKET INFORMATION REPORT – FOR THE WEEK ENDING THURSDAY MARCH 21, 2024

The following information is collected from various sources and disseminated by Beef Farmers of Ontario.

### ONTARIO DIRECT TO PACKER RAILGRADE CATTLE TRADE

Prices are on a carcass weight basis before grade and weight discounts:

<b>A Grade Steers</b>	<b>400.00</b>
<b>A Grade Heifers</b>	<b>399.00-400.00</b>

### ONTARIO LIVE CATTLE TRADE

Ontario auction sales this week saw weighted average price ranges for:

<b>FED CATTLE</b>	<b>Volume</b>	<b>Price Range</b>	<b>Average</b>	<b>Top</b>	<b>Last Week Avg</b>
Large Frame Steers +1250	122	229.62-248.51	243.07	271.00	235.49
Medium Frame Steers +1250	91	234.00-248.09	242.15	262.00	241.30
Large & Medium Frame Steers +1250	213	233.24-248.75	242.60	271.00	240.15
Large Frame Heifers +1000	90	226.89-249.39	238.91	280.00	242.42
Medium Frame Heifers +1000	249	233.09-249.54	242.22	271.00	237.96
Large & Medium Frame Heifers +1000	339	231.95-250.14	241.74	280.00	238.93
Fed steers, Dairy & Dairy Cross +1250	55	200.55-219.61	209.36	242.00	205.53
Fed heifers, Dairy & Dairy Cross +1000	148	159.79-213.52	193.53	242.25	185.83
Cows - All Weights	2,010	118.47-158.01	135.65	230.00	133.21
Bulls - All Weights	68	158.46-190.40	174.63	237.50	210.70

#### STOCKERS - Large and Medium Frame

<b>STEERS</b>	<b>Volume</b>	<b>Price Range</b>	<b>Average</b>	<b>Top</b>	<b>Last Week Avg</b>
1000+	348	286.82-319.31	303.92	361.50	303.35
900-999	327	291.68-332.53	318.45	345.50	312.26
800-899	282	303.11-355.38	333.41	372.00	327.45
700-799	321	291.36-379.55	350.01	397.50	349.76
600-699	359	291.18-400.50	358.56	434.99	363.45
500-599	294	307.81-420.91	375.58	450.00	419.84
400-499	90	319.64-432.97	386.72	490.00	414.49
-399	39	373.27-483.37	430.53	960.00	375.06

#### STOCKERS - Large and Medium Frame

<b>HEIFERS</b>	<b>Volume</b>	<b>Price Range</b>	<b>Average</b>	<b>Top</b>	<b>Last Week Avg</b>
+900	206	253.71-280.56	268.14	290.00	273.93
800-899	125	265.96-313.59	298.88	328.00	295.34
700-799	231	264.97-327.28	306.84	350.99	313.63
600-699	247	258.96-357.73	325.82	374.00	328.28
500-599	271	258.48-373.55	330.21	415.00	338.44
400-499	99	294.20-373.92	344.08	440.00	348.64
300-399	28	218.39-355.71	292.91	440.00	321.09
-299	1	N/T	N/T	N/T	273.26

At Kawartha Lakes Community Sale Barn: **March 16, 2024-88 cows, 6 bulls, 38 veal, 6 fed cattle, 27 stockers**

	Price Range	Avg.	Top
<b>Cows</b>	122.00-166.00	137.28	201.42
<b>Veal Calves 600 lbs plus</b>	186.00-255.00	206.62	255.00
<b>Veal Calves 125 lbs &amp; under</b>	625.00-1050.00	779.09	1050.0

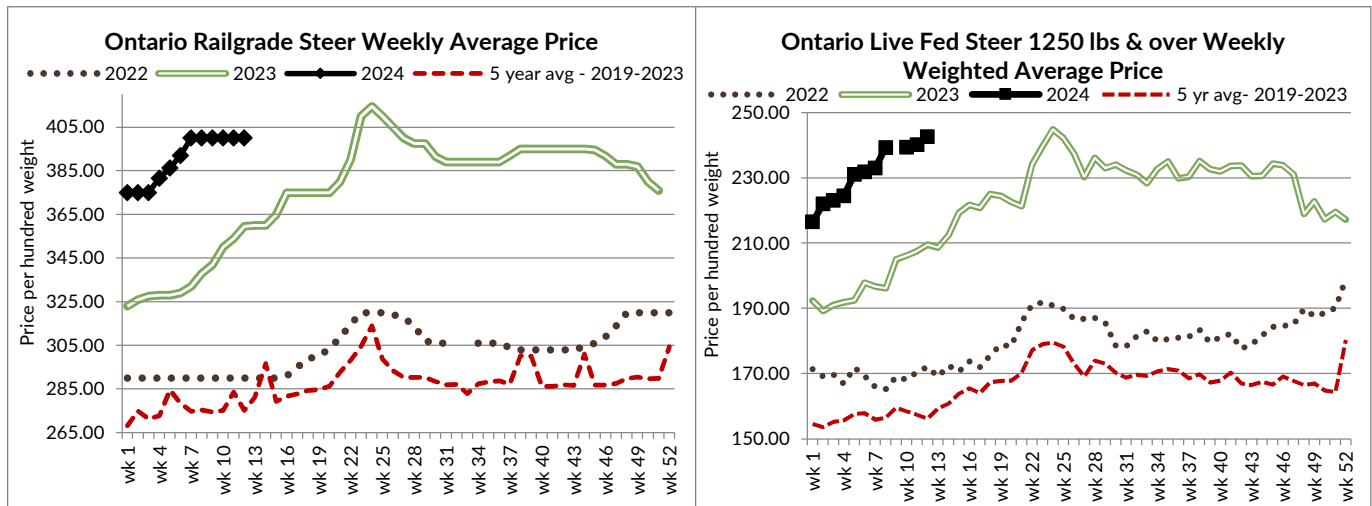
Cows sold actively on a steady market. **Apr 17th @ 10:00 am- Special Stocker Sale!**

At Denfield Livestock Exchange Inc.: **March 19, 2024 - 327 Fed Cattle, 5 Stocker, 85 Cows, 15 Veal, 3 Bulls**

	Price Range	Average	Top
<b>Large &amp; Medium Frame Fed Steers +1250 lbs</b>	240.75-248.00	244.98	260.00
<b>Large &amp; Medium Frame Fed Heifers +1000 lbs</b>	240.00-248.50	244.51	257.50
<b>Fed Heifers, Dairy &amp; Dairy Cross +1000 lbs</b>	180.50-242.25	215.94	242.25
<b>Cows</b>	119.00-166.00	143.28	181.00
<b>Veal calves 600 lbs plus</b>	223.00-230.50	227.29	250.00

At Aylmer Stockyards Inc.: **March 20, 2024 - 18 Veal, 149 Cows, 35 Fed cattle, 33 Stockers**

	Price Range	Average	Top
<b>Fed Heifers, dairy &amp; dairy cross 1000+ lbs</b>	122.50-214.00	192.79	214.00
<b>Cows</b>	126.00-184.00	140.50	184.00
<b>Veal calves 600 lbs +</b>	189.99-239.99	219.09	239.99



## ONTARIO STOCKER & FEEDER TRADE

Stocker sale at Brussels Livestock: **March 15, 2024-923 Stockers**

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
<b>1000+</b>	269.00-308.50	291.03	318.50	<b>900+</b>	274.00-290.00	283.28	290.00
<b>900-999</b>	299.00-329.00	317.87	329.00	<b>800-899</b>	287.00-328.00	316.15	328.00
<b>800-899</b>	318.00-372.00	341.67	372.00	<b>700-799</b>	289.00-323.50	307.99	323.50
<b>700-799</b>	334.00-371.00	349.94	375.00	<b>600-699</b>	310.00-374.00	343.38	374.00
<b>600-699</b>	345.00-424.50	386.53	424.50	<b>500-599</b>	250.00-367.00	319.16	367.00
<b>500-599</b>	345.00-421.00	387.15	421.00				
<b>400-499</b>	340.00-420.00	394.25	420.00				

Stocker sale at Community Livestock Exchange: **March 19, 2024: 81 Stockers**

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
<b>600-699</b>	277.49-392.49	322.90	392.49	<b>500-599</b>	252.49-329.99	306.49	329.99
<b>500-599</b>	239.99-440.00	343.19	440.00				
<b>400-499</b>	325.00-454.99	409.90	454.99				

Stocker sale at Renfrew Pontiac Livestock: **March 19, 2024: 433 Stockers**

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
100+	208.99-308.00	290.49	308.00	900+	119.99-239.99	175.89	239.99
900-999	235.00-320.99	279.40	320.99	700-799	222.50-333.99	322.29	333.99
800-899	300.00-348.49	340.89	348.49	600-699	239.99-345.99	327.49	345.99
700-799	222.50-374.00	347.50	374.00	500-599	204.99-372.50	328.90	372.50
600-699	242.49-385.99	351.29	385.99	400-499	260.00-372.50	333.00	372.50
500-599	270.00-425.00	388.09	425.00	300-399	160.00-320.00	238.20	320.00
400-499	239.99-427.50	352.80	427.50				
399-	270.00-529.99	394.30	529.99				

Stocker sale at Ontario Livestock Exchange: **March 20, 2024 - 382 Stockers**

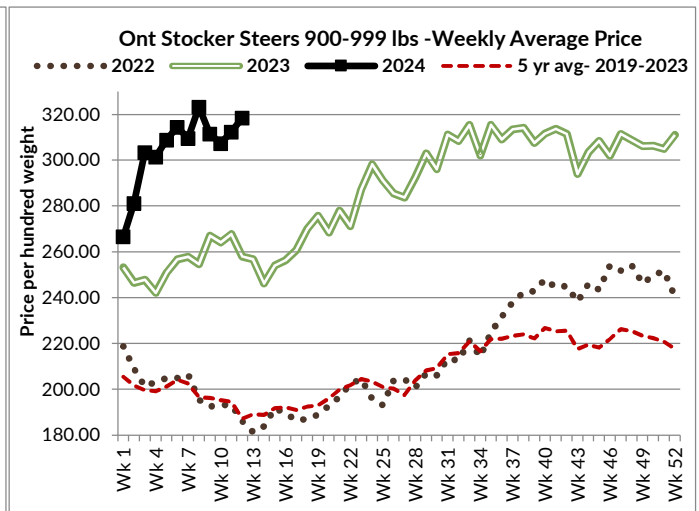
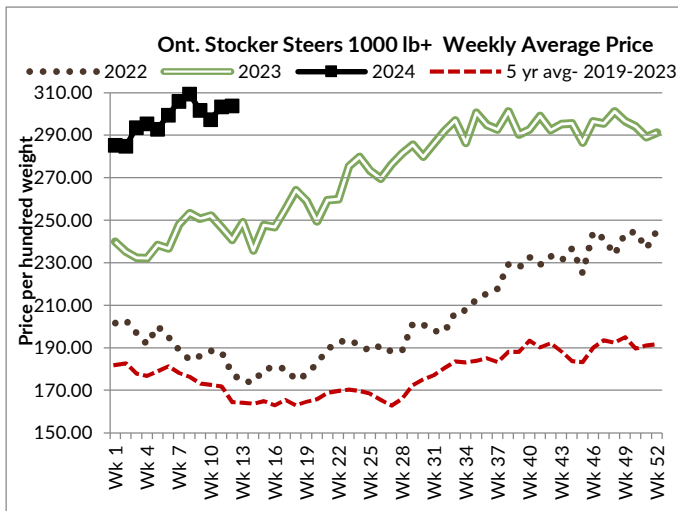
Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
1000+	299.00-327.50	311.99	327.50	900+	Not enough sold		
900-999	310.00-345.50	326.49	345.50				
800-899	344.00-360.00	349.02	360.00				
700-799	345.00-360.00	356.67	360.00				

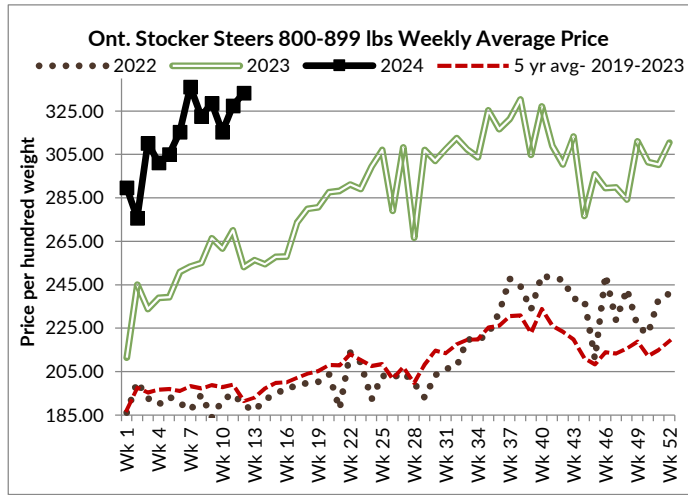
Stocker sale at Ontario Livestock Exchange: **March 14, 2024 - 315 Stockers**

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
1000+	250.00-267.50	265.44	267.50	800-899	255.00-280.00	266.67	290.00
900-999	265.00-305.00	287.50	305.00	700-799	290.00-307.50	305.25	307.50
800-899	280.00-325.00	303.67	325.00	600-699	285.00-325.00	307.50	325.00
700-799	265.00-357.50	302.70	372.50	500-599	280.00-365.00	339.77	365.00
600-699	305.00-365.00	339.74	365.00	400-499	325.00-365.00	350.71	375.00
500-599	290.00-405.00	346.67	450.00	300-399	310.00-385.00	326.11	385.00
400-499	325.00-440.00	384.00	490.00				
399-	400.00-4175.00	430.68	475.00				

Stocker sale at Ontario Stockyards Inc: **March 21, 2024: 481 Stockers**

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
900-999	260.00-318.00	282.71	318.00	900+	210.00-257.50	234.33	257.50
800-899	300.00-363.50	332.15	363.50	800-899	207.50-296.00	268.59	296.00
700-799	337.50-397.50	371.30	397.50	700-799	252.50-340.00	304.31	340.00
600-699	327.00-390.00	353.08	430.00	600-699	280.00-358.00	320.59	358.00
500-599	365.00-435.00	397.30	435.00	500-599	310.00-400.00	356.07	415.00
400-499	355.00-445.00	402.69	445.00	400-499	315.00-440.00	393.75	440.00
300-399	405.00-465.00	448.33	465.00	300-399	250.00-440.00	367.50	440.00



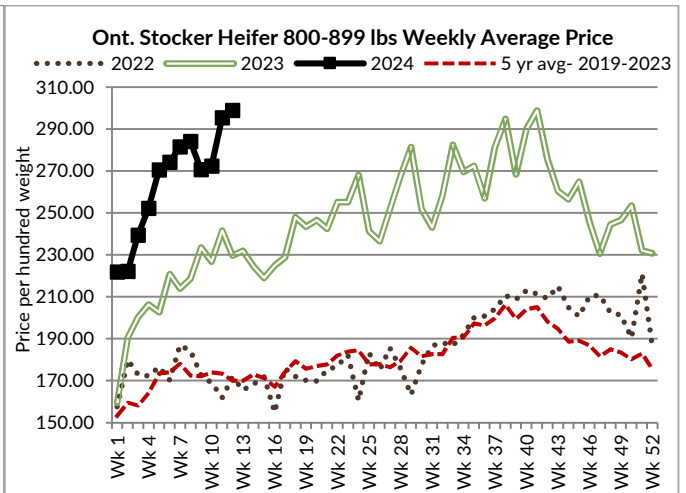
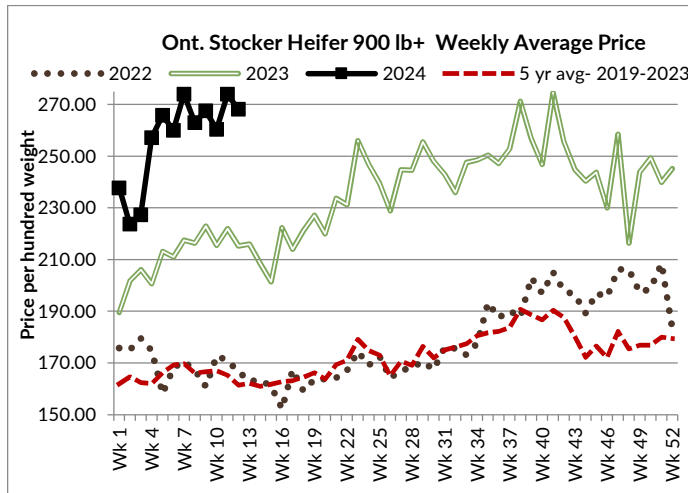


### ONTARIO STOCKER & FEEDER TRADE

Stocker Sale at Community Livestock Exchange: **March 15, 2024-519 Stockers**

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
900-999	279.99-333.00	324.50	333.00	700-799	250.00-350.99	313.49	350.99
800-899	245.00-256.99	329.30	356.99	600-699	214.99-372.00	330.69	372.00
700-799	242.49-395.99	356.80	395.99	500-599	250.00-385.00	329.09	385.00
600-699	264.99-434.99	377.80	434.99	400-499	279.99-329.99	312.90	329.99
500-599	314.99-450.00	411.20	450.00				
400-499	350.00-465.00	432.20	465.00				

Quinte Cattlemen's Association- Special Spring Sale- There was an active demand for a strong offering of 519 cattle comprised of 330 steers and 189 heifers. Both 5-weight heifer and steer prices fell slightly below the overall Ontario average but all other comparison groups were in line with or above greatly strengthened Ontario averages. There were 21 buyers and 46 consignors.



### WEEKLY LIVE CATTLE EXPORTS-ONTARIO

	Week ending Mar 2, 2024	Week ending Feb 24, 2024	Year to Date
Total live slaughter cattle exported through Ontario ports to the U.S.	2,662	2,490	23,938
Steers & Heifers & Cows	2,613	2,397	22,627
Bulls	49	93	1,311

### ONTARIO- FEDERALLY INSPECTED PROCESSING-Canfax/CBGA

	Week Ending Mar 16, 2024	# of hd change from week ago	YTD	% Change (Week Ago)	% Change (Year Ago)
Grand Total	10,260	+230	113,291	+2.3%	-9%

### CANADIAN- FEDERALLY INSPECTED PROCESSING-Canfax/CBGA

	Week Ending Mar 16, 2024	# of hd change from week ago	YTD	% Change (Week Ago)	% Change (Year Ago)
Grand Total	60,694	-157	608,564	-0%	-3%
Western Processing	48,662	-532	489,654	-1%	-2%
Eastern Processing	12,032	+375	118,910	+3%	-8%

### AVERAGE CARCASS WEIGHTS – CANADA-Canfax/CBGA

	Steers	Heifers
Mar 16, 2024	963	862
Mar 9, 2024	957	858
Mar 18, 2023	916	848

### AVERAGE CARCASS WEIGHTS – ONTARIO-Canfax/CBGA

	Steers	Heifers
Mar 16, 2024	985	873
Mar 9, 2024	984	869
Mar 18, 2023	973	854

### USDA ESTIMATED CATTLE PROCESSING VOLUME

	Week Ending March 23, 2024	Previous Week	Year Ago
Grand Total	598,000	601,000	628,000

### QUEBEC ELECTRONIC AUCTION MARKET (F.O.B. THE FEEDLOT)

	Price	Change from Last Week
For the week ending March 21, 2024	399.00-400.00	+0.0

### ALBERTA DIRECT TRADE

Alberta's direct trade: for the week ending March 21, 2024

Steers	Live- FOB	N/T	Rail- FOB	388.50
Heifers	Live- FOB	237.50	Rail- FOB	388.50

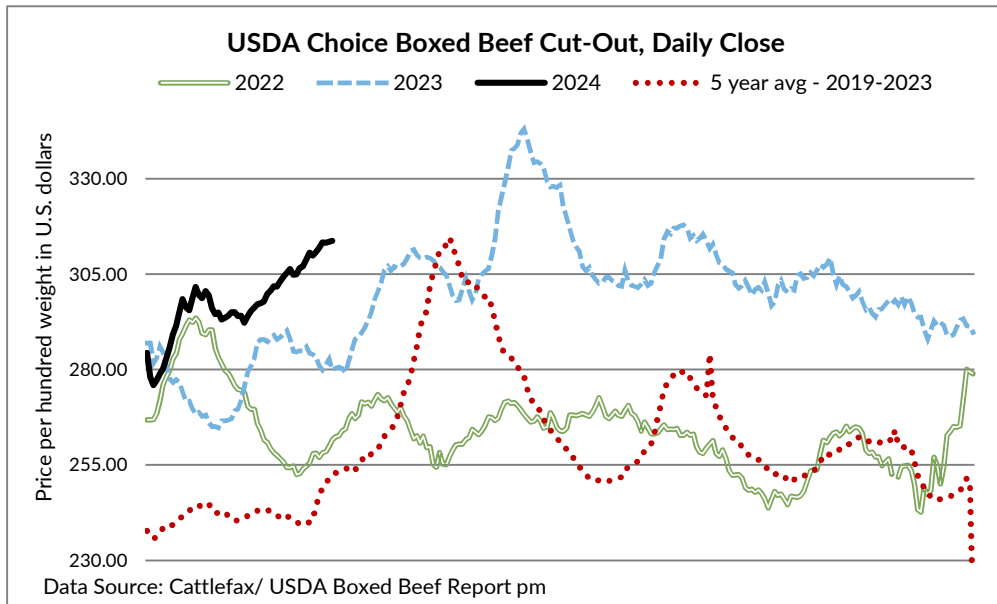
### U.S. TRADE (U.S. funds)

The U.S. cash cattle trade: for the week ending March 21, 2024

Choice and Select Steers and Heifers:	Live	187.00-193.00
	Rail	298.00-310.00

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

	Choice 600-900	Select 600-900
Current Five Day Average	313.13	303.01



### BEEF EXPORTS – CANADA (AAFC)

	United States Jan 1- Jan 31/2024	Change from last year YTD	Mexico Jan 1- Jan 31/2024	Change from last year YTD
Total	<b>33,911 tonnes</b>	<b>+8% or +2,637 tonnes</b>	<b>32,312 tonnes</b>	<b>+22% or +5,791 tonnes</b>
	Japan Jan 1- Jan 31/2024	Change from last year YTD	South Korea Jan 1- Jan 31/2024	Change from last year YTD
Total	<b>3,646 tonnes</b>	<b>-26% or -1,259 tonnes</b>	<b>1,098 tonnes</b>	<b>-37% or -639 tonnes</b>
	Viet Nam Jan 1- Jan 31/2024	Change from last year YTD	<b>Total Beef Exports</b> Jan 1- Jan 31/2024	Change from last year YTD
Total	<b>835 tonnes</b>	<b>-11% or -101 tonnes</b>	<b>43,980 tonnes</b>	<b>+2% or +949 tonnes</b>

### LIVE CATTLE – CANADA (AAFC)

IMPORTS		Import % change from 2023 YTD	EXPORTS		Export % change from 2023 YTD
Jan 1- Jan 31/2024			Jan 1- Mar 2/24		
Pure bred	<b>443</b>	<b>-15%</b>	Processing steers, heifers & cows	<b>97,693</b>	<b>+10%</b>
Non-pure bred	<b>17,367</b>	<b>-39%</b>	Feeder cattle & calves	<b>20,363</b>	<b>+1%</b>
			Bulls	<b>3,141</b>	<b>-25%</b>

### BEEF IMPORTS – CANADA (AAFC)

	Jan 1 – Mar 9, 2024	Last Year Same Time	% Change
United States	<b>16,732 tonnes</b>	<b>17,652 tonnes</b>	<b>-5%</b>
Australia	<b>4,367 tonnes</b>	<b>2,016 tonnes</b>	<b>+117%</b>
New Zealand	<b>1,643 tonnes</b>	<b>1,890 tonnes</b>	<b>-13%</b>
Mexico	<b>3,198 tonnes</b>	<b>1,662 tonnes</b>	<b>+92%</b>
Non-CUSMA	<b>14,435 tonnes</b>	<b>10,199 tonnes</b>	<b>+42%</b>
EU-27 (beef/veal total)	<b>2,355 tonnes</b>	<b>2,119 tonnes</b>	<b>+11%</b>
Total	<b>35,454 tonnes</b>	<b>32,697 tonnes</b>	<b>+8%</b>

### BEEF PRODUCTION – CANADA (AAFC)

	Jan 1 – Mar 9, 2024	Last Year Same Time	% Change
Fed	<b>213,948 tonnes</b>	<b>211,764 tonnes</b>	<b>+1%</b>
Non-fed	<b>36,725 tonnes</b>	<b>38,235 tonnes</b>	<b>-4%</b>



## CHICAGO MERCANTILE EXCHANGE

Closing quotes on futures **today** were as follows:

<b>Live Cattle</b>			<b>Feeder Cattle</b>			<b>Corn</b>		
<b>Apr</b>	187.50	-0.87	<b>Mar</b>	24.95	-0.92	<b>May</b>	4.392	-1.4
<b>Jun</b>	182.90	-1.60	<b>Apr</b>	251.50	-3.12	<b>Jul</b>	4.520	-2.0
<b>Aug</b>	181.50	-1.77	<b>May</b>	253.77	-4.30	<b>Sep</b>	4.616	-1.4
<b>Oct</b>	184.45	-1.72	<b>Aug</b>	264.55	-3.85	<b>Dec</b>	4.752	-1.4
<b>Dec</b>	188.47	-1.67	<b>Sep</b>	266.05	-3.50	<b>Mar</b>	4.890	-1.4
<b>Feb</b>	191.45	-1.75	<b>Oct</b>	266.65	-3.37	<b>May</b>	4.956	-1.4
<b>Soybeans</b>			<b>Soft Red Winter Wheat</b>			<b>Canadian \$</b>		
	<i>US \$/bu</i>			<i>US \$/bu</i>				
<b>May</b>	11.924	-19.4	<b>May</b>	5.546	+8.0	<b>Spot</b>	73.47	-0.41
<b>Jul</b>	12.054	-20.2	<b>Jul</b>	5.694	+7.4	<b>Jun</b>	73.56	-0.42
<b>Aug</b>	12.026	-20.2	<b>Sep</b>	5.850	+7.2	<b>Sep</b>	73.66	-0.42
<b>Sep</b>	11.872	-19.0	<b>Dec</b>	6.062	+7.2	<b>Dec</b>	73.75	-0.42
<b>Nov</b>	11.870	-17.2	<b>Mar</b>	6.246	+7.2	<b>Mar</b>	73.85	-0.43
<b>Jan</b>	11.964	-16.6	<b>May</b>	6.356	+7.2	<b>Jun</b>	73.93	-0.42

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### ONTARIO STOCKER & FEEDER SPECIAL FALL SALES

Mar 23	11:00 am	David Carsons Farm & Auctions	Beef Cow & Calf Sale, Cow/calf pairs
Mar 23	11:00 am	Denfield Livestock Exchange	Vaccinated Calf & Yearling Sale
Mar 27	12:00 pm	Aylmer Stockyards Inc	Special Stocker Sale
Mar 27	1:00 pm	Vankleek Hill Livestock Exchange	Special Stocker Sale
Mar 27	7:00 pm	Cargill Auction Market	Special Stocker Sale
Apr 6	11:00 am	Denfield Livestock Exchange	Vaccinated Calf & Yearling Sale
Apr 6	2:00 pm	Keady Livestock Market	Saunders' Annual Charolais Bull Sale
Apr 15	7:00 pm	Maple Hill Auctions Ltd	First Special Spring Stocker Sale
Apr 16	11:00 am	Ontario Stockyards Inc	All Vaccinated Stocker Sale
Apr 17	10:00 am	Kawartha Lakes Community Sale Barn	Special Spring Stocker Sale
Apr 20	11:00 am	Denfield Livestock Exchange	Vaccinated Calf & Yearling Sale

### Comments for the week ending March 21, 2024

Larger receipts of fed steers and heifers sold through auction markets this week on a stronger tone. 552 head sold up 117 from last week and 145 more than the same time last year. Fed steers ranged from \$233.24-\$248.75 with a weekly weighted average price of \$242.60 up \$2.45 cwt from the previous week and \$33.06 stronger than year ago prices. Fed heifers traded from \$231.95-\$250.14 averaging \$241.74 up \$2.81 cwt from last week and \$33.21 higher than this time last year. Auction markets reported a good demand on very active trade with prices slightly higher to \$2.00-\$4.00 cwt stronger than last week with prices ending the week holding steady.

The Ontario railgrade market was fairly quiet this week with just a light trade reported. The previous Thursday trade was steady at \$400.00 cwt dressed for steers and \$399.00-\$400.00 cwt for heifers with delivery the week of April 8<sup>th</sup>. A few deals this week were noted at steady prices with delivery now being scheduled for the week of April 15<sup>th</sup>. This is the sixth consecutive weeks that prices have held steady. U.S. packer buying continued this week with prices at a slight premium to local packers. Sellers appear to be holding for higher prices.

The boxed beef report by Kevin Grier this week notes Spot Market, One Week Canadian Product Availability: "Both big packers in the west worked full days last week but not Saturday. Cargill in Guelph is keeping hours and daily kills in check. For a variety of different reasons, mostly related to western dryness and availability of older heifers, there is an unusual volume of ungraded product on offer. Beyond that both packers will likely be willing to trade on increased spot inventory availability." Canadian Wholesale Buyer Activity: "Big grocers are negotiating the Victoria Day buys; one or two are probably finished. I expect that they will be putting beef on the front pages of the flyer this spring at less than normal share and frequency and at much higher prices. The odd week one banner or another will break rank and blow something out. Other than that, I do not think they

will be subsidizing the packer. In addition, buyers remain very nervous about demand while packers are uncertain about cattle costs. That makes it hard to plan features let alone normal turn business.”

Volumes of cull cows selling through auction markets this week were up from last week but remain below year ago levels. There were 2,010 cull cows sold this week up 105 head from the week before but 167 fewer than the same week last year. Cull cows saw a full trading range from \$118.47-\$158.01 cwt averaging \$135.65 up \$2.44 on average from last week and \$23.82 stronger than year ago prices. Auction markets reported trade as active with prices steady to start. By Tuesday trade was steady to very strong with one market noting prices sharply higher. By mid-week trade was noted as \$2.00 cwt stronger and ended the week continuing to sell strong. 282 beef cows were in the mix this week down 88 head from the previous week averaging \$143.87 down \$1.64 cwt from last week’s weighted average beef cow price. 1,728 dairy cows sold up 193 head from the week before averaging \$133.35 up \$2.98 cwt.

Lighter receipts of 3,268 stocker and feeder cattle sold through auction markets this week down 1,700 from the previous week and 911 fewer than the same time last year. The previous week included three special vaccinated stocker sales. Auction markets reported a strong active trade across the board with good buyer interest, with one special sale noting light weights/grass types steady to stronger. By mid-week heavier cattle were selling on a strong trade at higher prices. The week ended with good strong demand at steady to firm prices. Actual average prices for the week saw steers from 400-500 lbs down \$27.77 cwt, 500-600 lbs down \$44.26, 600-700 lbs down \$4.89, 700-800 lbs up \$0.25, 800-900 lbs up \$5.96, 900-1000 lbs up \$6.19 while steers 1000 lbs plus averaged \$0.57 cwt higher than last week’s weighted average prices. Heifers from 300-400 lbs were down \$28.18 cwt from the previous week’s average price while 400-500 lbs were down \$4.56, 500-600 lbs down \$8.23, 600-700 lbs down \$2.46, 700-800 lbs down \$6.79, 800-900 lbs up \$3.54 while heifers 900 lbs and over averaged \$5.79 cwt lower than last week’s weighted average prices.

The Quebec electronic market this week was steady on limited receipts, from \$399.00-\$400.00 cwt dressed, however not enough sold to establish a market.

Alberta direct trade was light this week with dressed sales reported at \$390.00 delivered, up \$4.00-\$5.00 cwt from the previous week on average. Canfax reports that “Cattle that traded this week were being scheduled for the first half of April delivery. US packer interest was noted and sales to the US were in the upper \$230’s/cwt FOB the feedlot, steady with the previous week. Sales to the US were at a premium over local deals.”

The U.S. cash cattle trade for the week ending March 15th was light to moderate in volume. In the south trade was mainly reported at \$186.00 cwt live up \$1.00 from the previous week’s trade. In the north live sales ranged from \$184.00-\$190.00, majority from \$187.00-\$188.00 cwt up \$2.00-\$3.00, with dressed deals ranging from \$294.00-\$301.00 cwt, mainly \$298.00. Overall average prices for the week reported by the USDA Mandatory Price Report saw live steers average \$187.47 up \$2.35 cwt while heifers averaged \$187.15 up \$2.01 from the previous week. On the rail steers averaged \$298.06 up \$4.67 cwt with heifers averaging \$298.16 dressed which is fully steady. The north was selling at a premium to the south this week.

The U.S. cash cattle trade this week was at a standstill until Wednesday afternoon where a couple of deals were noted at \$186.00 live in Kansas, steady to last week’s southern trade but not enough sold to establish a market with most sellers resisting the bids. Thursday, light to moderate trade developed in all feeding states at higher prices. Business in the south ranged from \$187.00-\$190.00 live, mainly \$188.00 cwt up \$2.00 from last week’s southern trade. In the north live trade ranged from \$190.00-\$193.00 live, mainly \$190.00-\$191.00 up \$2.00-\$3.00 from last week’s northern deals. Dressed trade in the north ranged from \$298.00-\$310.00 cwt, majority at \$302.00 up \$4.00. The \$310.00 price was in Iowa with delivery in the week of April 15th. Today the market was quiet and it appears that business for the week has been completed. The Cattle On Feed Report released this afternoon listed the March 1st volume up 1 percent over last year which was as expected. Placements in February however were up 10 percent over last year which is higher than anticipated and the highest Feb placement recorded since data collection started in 1996. Marketings in February were up 3 percent over last year.