



JANUARY 2009 AUCTION

Wednesday, January 7, 2009 | Wild Fur

MARKET SHOWS EARLY SEASON UNCERTAINTIES

NAFA opened the 2009 season today with a fresh offering of raccoon, beaver, coyote and muskrats. Our attendance was below normal, reflecting the warmer weather that Russia experienced in November and December and the financial uncertainties in the world today. As previously announced, NAFA protected its shippers' interests by implementing a strict selling policy for this sale. We are confident that our February offering of the largest and most unique wild fur collection in the world combined with 3 million of the finest ranch mink, will attract the largest attendance of international buyers. This large attendance will enable us to sell your wild furs at the highest possible market levels.

The sale began with an early collection of beaver. Larger, better quality beaver sold 30%, smaller sizes were mostly unsold. Section III sold 100%. A small collection of fresh Western and Eastern coyotes sold 50%, primarily to the trimming trade. There was good demand and clearances for muskrats with most purchases going to China, Russia and Turkey. Raccoon sold selectively with heavier sections, better qualities and colours attracting the most interest.

The early reservations for our February 17-23 sale are very encouraging. Our senior management team will be visiting all of the major markets and fur fairs in the next month to ensure a maximum attendance. Our international promotion enables our shippers to maximize their returns.

The timing of this sale fits perfectly with the international fur trade's buying schedule. We are very pleased that we will present the world's largest offering of wild and ranch fur at this time.

** All articles not offered in January will be included in our February sale.

RESULTS FOR FRESH SUNDRY OWNER GOODS ONLY (IN CAD: \$1 US=\$1.20 CAD)

Type	Offering	% Sold	Section	Average	Top
Raccoon	105,178	48	Canadian	\$24.62	\$37.20
		15	Western Northern	\$23.09	\$37.20
		10	Western Northern Central	\$27.10	\$38.40
		Eastern North Central & Section III Mainly Withdrawn			
Beaver	24,731	30	Eastern	\$34.10	\$69.60
		25	Western	\$30.25	\$49.20
		100	Section III	\$11.03	
Coyote	16,065	45	Western Heavy	\$33.34	\$72.00
		45	Eastern	\$35.38	\$40.80
Musquash	104,995	85	Eastern I	\$3.65	\$7.80
		60	Western I	\$2.69	\$4.80
		100	Section III	\$0.67	