



# FEBRUARY 2009 WILD FUR SALE

Wednesday, March 4, 2009

## MIXED RESULTS FOR WILD FUR

NAFA's Wild Fur collection, the largest in world, sold with mixed results on Saturday and Sunday. The uncertainties in the world markets, the weakness of the Russian ruble, which has declined 55% compared to last February, and the weaker Russian retail season has shown up in our auction room. The result has been that most articles, where sold, sold at levels 40% to 50% lower than last year. Better coloured Raccoon, Otter and Muskrat sold at levels 10% to 20% lower than last year.

The sale started with Muskrats, which did very well in comparison and was followed by Fishers and Marten, both selling 100%, but at levels 40% to 50% below last year.

Our disappointment came in the Beavers, where we sold a very limited quantity of regular goods at lower than expected prices. It became obvious that one of the biggest problems here is that the world's dressing capacity for beaver has shrunk dramatically over the last 12 months with dressing plants closing in both Poland and Canada. We are very hopeful that China, who are currently experiencing quality control problems dressing Beaver, will eventually pick up the slack.

Red and Grey Foxes had difficulty throughout as the trimming business for Russia has also slowed down.

On Sunday we started the sale with Otters, which sold under very strong competition mostly to China. The Raccoon sold exceptionally well for the better colours, but unfortunately the market for the off colours is very limited. We are again hopeful that we can convince a number of our Chinese factories to take the off colours and dye them into different colours like crystal and paler colours. We will go out of our way to re-promote these two important articles in China over the next couple of months.

Lynx met with selective demand, with premiums paid for better colours. Lynx Cats sold reasonably well, where again premiums were paid for the better sections and colours.

Overall, we can only say that this was a somewhat disappointing auction that produced mixed results, but we have to keep in mind that this year's production of 45 million rancher mink will most likely be selling at 40% less than last year.

Our next sale is scheduled for May 15-20. The last receiving date for Lynx and Sable is April 20, and March 30 for all other varieties.

Type	Offering	% Sold	Section	Average	Top
Muskrat	200,845	100	Eastern I	\$3.86	<b>\$9.00</b>
			Western I	\$2.55	<b>\$4.50</b>
Fisher	10,149	100	Section I	\$43.21	<b>\$90.00</b>
			LGE	\$44.05	
			MED	\$41.96	
			SMALL	\$42.83	
			Overall	\$42.83	
Can-Am Sable (Marten)	65,323	100	Heavy I		<b>\$145.00</b>
			XXL/XL	\$65.88	
			LGE	\$40.52	
			MED	\$26.77	
			<b>Overall</b>	\$51.38	
			Semi Heavy I		
			XXL/XL	\$48.81	
			LGE	\$35.68	
			MED	\$26.11	
			<b>Overall</b>	\$37.58	
			Section III	\$16.79	

### ALL PRICES IN US DOLLARS

Percentage sold and average prices listed are for fresh sundry owner goods.

Type	Offering	% Sold	Section	Average	Top
<b>Beaver</b>	96,051	Selective Demand	Eastern		<b>\$70.00</b>
		Selective Demand	Western		<b>\$40.00</b>
		100	Section III	\$5.67	
<b>Otter</b>	10,550	100		\$30.85	<b>\$94.00</b>
<b>Raccoon</b>	327,809	Withdrawn	Canadian		
		50	Western Northern	\$18.56	<b>\$58.00</b>
		45	Western Northern Central	\$17.86	<b>\$43.00</b>
		25	Eastern Northern Central	\$10.40	<b>\$27.00</b>
		40	Western Semi	\$9.10	<b>\$26.00</b>
		Withdrawn	Eastern Semi		
		Withdrawn	Central		
<b>Coyote</b>	75,758	60	Western Heavy	\$30.70	<b>\$170.00</b>
		30	Eastern	\$24.72	<b>\$34.00</b>
		Withdrawn	Semi-Heavy		
		Withdrawn	Flat		
		100	Section III	\$3.02	
<b>Lynx</b>	3,905	55	I	\$128.02	<b>\$340.00</b>
		80	Section III	\$23.98	
<b>Lynx Cat</b>	7,467	25	Canadian	\$74.79	<b>\$130.00</b>
		65	Western	\$281.35	<b>\$530.00</b>
		25	North Central	\$67.72	<b>\$160.00</b>
		Withdrawn	Northern		
		Withdrawn	Central (Flat)		
<b>Wild Mink</b>	27,546	55	Northern	\$12.05	<b>\$20.00</b>
		95	North Central	\$11.53	<b>\$32.00</b>
		78	Central	\$8.40	<b>\$18.00</b>
<b>Red Fox</b>	23,194	Selective Demand			<b>\$70.00</b>
<b>Grey Fox</b>	17,816	Mainly Withdrawn	Eastern/Western		
<b>Cross Fox</b>	1,063	40		\$30.64	<b>\$51.00</b>
<b>Silver Fox</b>	153	100		\$26.75	<b>\$36.00</b>
<b>White Fox</b>	66	50		\$23.73	<b>\$31.00</b>
<b>Wolverine</b>	87	100		\$254.67	<b>\$420.00</b>
<b>Squirrel</b>	32,649	100		\$1.43	<b>\$1.80</b>
<b>Ermine</b>	23,131	100		\$4.02	<b>\$8.60</b>
<b>Badger</b>	3,044	100		\$24.80	<b>\$125.00</b>
<b>Opossum</b>	29,184	100		\$2.15	<b>\$3.00</b>
<b>Skunk</b>	10,612	100		\$2.32	<b>\$29.00</b>
<b>Timber Wolf</b>	575	70		\$84.13	<b>\$380.00</b>
<b>Bear</b>	233	95		\$73.72	<b>\$300.00</b>