



Fur Harvesters Auction Inc. 2024 Market Forecast

The past 2023 fur season allowed us our first opportunity in three years to conduct live in person auctions. As most are aware, the period of 2020/21/22 Covid-19 pandemic restrictions prevented us from hosting live auctions and for three years we used an online platform to sell your skins. Looking back, it is amazing we were able to stick handle through this period that witnessed other auction businesses go under. Our ability to get lean and adapted throughout the past years was our strength. If the truth be known the online auctions proved beneficial in certain ways. So many new buyers registered and bought because they did not have the travel and accommodation costs and many of them had small orders that they could fill over the internet. The taxidermy items benefited the most; wolves, wolverine and bears sold exceptionally this way. As well the company realized a tremendous cost savings by not hosting live auctions those three years. We avoided all the expense of hiring porters, shuttle services and the catering of meals for a week. All this helped us remain profitable as well during that time.

Going into the 2024 season we are optimistic having seen the results of last year with price increases and strong clearances on several important items. We expect beaver and marten to do very well as they increased steadily last year and we are completely sold out. Again we are confident wolves, wolverines and bears will remain in high demand. Canadian lynx and the commercial bobcats will sell at last year's levels or stronger. Better quality red foxes are moving well and there is a good demand for cross and silver foxes. The coyote market is not expected to improve and prices may be lower in order to get decent clearances. The heavy sections in raccoon will be saleable with the biggest sizes most in demand. For other sections of commercial raccoon, we will sell at low levels in order to clear. The market for castoreum has softened which historically happens when beaver prices climb along with harvest quantities. There remains a market but the fact is that castor prices are currently at a \$90.00 basis for Grade #1, \$45.00 for Grade #2 and Grade #3 at \$20. Muskrats were the article we were hoping to see improve in 2023. Even with reducing the values slightly on our June

auction, we received very little interest. It is expected that the 2024 selling season will see the end of what is felt to be an inventory of 15 million stale dated ranch mink, including those held by Kopenhagen Fur, that will be auctioned during their last year in operation. This inventory, once sold, will greatly help the wild fur industry in particular the muskrat market. For the most part, trappers who harvest northern species can expect better prices this 2024 selling season.

We are now going back to attending global fur fairs and participating in fur promotion activities as we did prior to the pandemic. The years of 2019 through to 2022 were unprecedented and no one could have predicted the onslaught of events we were forced to deal with over these years. The fall of North American Fur Auctions, the global pandemic and the Russian war on Ukraine, which continues as I write this report, are extremely tough issues to navigate in running an international fur auction. Our staff deserves a great deal of credit and respect for keeping your fur auction on the track during these dark years. Credit and respect goes out as well to all the trappers that soldiered on in their efforts to trap and support this great place with their fur shipments during this time.

It is our intention in 2025 to return to hosting the FHA Annual Convention, but for the 2024 season, we will be hosting an AGM in the afternoon of January 13th at 2pm, which is the last receiving day at the FHA warehouse.

Heading into this fur season we are more optimistic than last year and we look forward to serving you in 2024 and wish you all a safe and productive season.

Respectfully

Mark Downey
Chief Executive Officer
Fur Harvesters Auction Inc.

2024 AUCTION SCHEDULE

LAST RECEIVING DATES

January 13, 2024

April 20, 2024

SALE DATES

March 22 - 24, 2024

June 15 - 17, 2024

Sales will be held in North Bay, Canada.