



## GMVF Market Forecast For 2023

The following Genuine Makenzie Valley Fur (GMVF) Market Forecast highlights what species are in demand (globally) based on key indicators including auction sales results and insights from industry stakeholders. It has been prepared by GMVF representatives to help Northwest Territories (NWT) harvesters target the most profitable furs going to auction in 2023.

In general, increased returns are anticipated for NWT harvesters thanks to a planned return to live, in-person, auctions at Fur Harvesters Auction (FHA) house in North Bay, Ontario, scheduled for March 20-22, 2023 and May 28-30, 2023.

Overall, the demand for wild fur is slowly recovering from the pandemic and with low numbers of fur available, the demand has started to outpace supply for a few NWT species, in particular; Wolves, Wolverines, Beaver, Arctic Fox, Cross Fox, Silver fox.

Black bears and Grizzly bears – prices have been climbing with one Grizzly selling for over \$6,000 at the June 2022 auction.

Marten – Even with sanctions in place, Russian Marten prices have increased with strong clearances. This usually indicates how Marten will sell at the FHA auction, so expect higher prices and clearances in 2023. This is welcome news for Marten harvesters.

Arctic Fox, Cross Fox, and Silver Fox – In high demand. The average price is higher than the GMVF advance, which means the harvester will likely receive the additional Prime Fur Bonus (\$25) on a well-handled fox pelt for their efforts. NWT Arctic foxes sold for record highs in 2022 at \$56.48 and silver foxes sold for an average of \$49.78. All Cross, Silver and Arctic foxes sold at 100% clearance in 2022. NWT harvesters should see a good return in 2023 if they are focusing on these three foxes.

Wolves – FHA's customer base for taxidermy articles (pelts) is very large. FHA sold all but one NWT wolf in 2022 and averaged \$302 with the highest selling at \$731 dollars. The advance for a wolf pelt is \$400. Harvesters who taxidermy skin their wolves are seeing a very good return as the \$350 Prime Fur Bonus kicks in once a wolf pelt sells for more than \$200 dollars. Also, harvesters can bring in the wolf carcass once it's been skinned and receive a \$200 incentive for it. This means a well-handled wolf can bring in \$950 dollars so it's worth harvesting wolves if they're in your area.

Wolverines – Sold for record high in 2022, averaging \$492.89 at the last auction, which represents the highest ever average price for Wolverine. The NWT had the three highest selling Wolverines that all sold for over \$800, with the top Wolverine selling for \$887.



Beavers – Had a 100% clearance at the June 2022 auction and FHA has been fielding calls about beaver pelts since the June auction ended. Italy also has entered the hand plucked and sheared business and is buying the same pelts that other tanneries buy so the competition has gone up. This has caused the price of beaver to increase 50% from the March 2022 auction to \$18.33 a pelt with the highest selling at \$41.25. This is great news as the Northwest Territories has a big beaver population.

Beaver Castor – This is GMVF’s latest advance offering of \$65 for one pound of dried castor. Be sure to ask your regional ENR office for a Trapper Reference Sheet on this topic, which can tell you how to properly remove, dry and store beaver castor. Beaver castor has been selling for records highs at FHA. In 2022, the lowest graded castor (Grade 3) sold for \$108 for one pound of dried castor and the best grade (Western Select) sold for \$144 for one pound of dried castor.

If you have any questions about the GMVF program, please do not hesitate to contact your Regional Environment and Natural Resources (ENR) office, or myself at the contact information listed below.

Be sure to inform someone where you’re going and when you’ll be back. Be safe, be respectful and enjoy your time out on the land. I wish you a great harvesting season!

Quana

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