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## Weekly Cattle Market Update

For the Week Ending April 13, 2018

All prices are quoted in Canadian dollars per hundredweight (\$/cwt) unless otherwise stated.

Saskatchewan Feeder Steer and Feeder Heifer Prices (\$/cwt)								
Feeder Steers		300-400	400-500	500-600	600-700	700-800	800-900	900+ lb.
April 13/2018	Average	N.A.	\$226.13	\$215.40	\$202.20	\$180.25	\$164.42	\$153.30
April 13/2018	Range	N.A.	216-234	207-224	190-212	172-192	157-174	151-158
week/week	Change	N.A.	\$1.00	\$0.15	\$7.80	\$2.25	-\$1.28	\$2.47
April 6/2018	Average	N.A.	\$225.13	\$215.25	\$194.40	\$178.00	\$165.70	\$150.83
Feeder Heifers		300-400	400-500	500-600	600-700	700-800	800+ lb.	
April 13/2018	Average	\$190.00	\$188.92	\$180.50	\$171.71	\$161.00	\$149.50	
April 13/2018	Range	180-206	178-197	174-189	162-174	151-168	137-153	
week/week	Change	-\$0.75	\$1.12	-\$0.90	\$3.96	\$2.62	\$4.37	
April 6/2018	Average	\$190.75	\$187.80	\$181.40	\$167.75	\$158.38	\$145.13	

Source: Canadian data is provided by CanFax and cannot be redistributed without Canfax consent ([www.canfax.ca](http://www.canfax.ca)).

Note: Prices are determined from Saskatchewan auction marts' reports of sale results from Thursday of the previous week to Wednesday the current week. N.A. means not available due to lack of sufficient data.

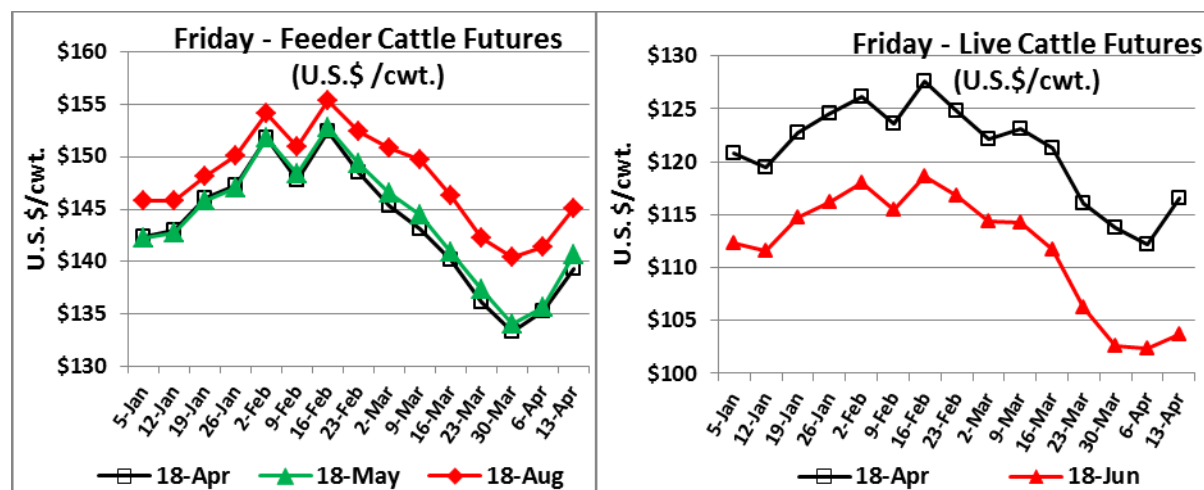
Canfax reported that a total of 9,873 head of cattle were sold in Saskatchewan this week, up from 6,999 head the previous week, but down from 15,405 head the same week a year ago.

Saskatchewan feeder steer prices were primarily higher over the week in the reported weight categories. Saskatchewan feeder steer prices ranged between \$1.28 per cwt lower and \$7.80 per cwt higher over the week. The only price decline was in the 800-900 lb. feeder steer weight category; while the largest price gain was in the 600-700 lb. weight category. On average; Saskatchewan feeder steer prices increased by \$2 per cwt over the week.

Saskatchewan feeder heifer prices were mixed in the reported weight categories over the week. Feeder heifer prices ranged between \$0.90 per cwt lower and \$4.37 per cwt higher. The largest price decline was in the 500-600 lb. feeder heifer weight category; while the biggest gain was in the 800+ lb. weight category. Saskatchewan feeder cattle prices are provided by Canfax (#403-275-5110) or ([www.canfax.ca](http://www.canfax.ca)) and cannot be redistributed without permission.

The Saskatchewan 750 lb. feeder steer basis compared to the April 12, 2018, U.S. feeder cattle index at US\$136.42 per cwt was calculated at (+\$8.39) per cwt (\$180.25 - US\$136.42/0.7938), a basis strengthening of \$3.22 per cwt from the basis of (+\$5.17) per cwt from April 5, 2018.

Feeder cattle daily futures prices were mixed but primarily higher over the week with strong gains on Thursday to push prices higher, week-over-week. The April contract increased US\$4.050 per cwt to settle Friday at US\$139.375 per cwt; while the May contract increased US\$5.025 per cwt to settle Friday at US\$140.650 per cwt.



Source: CME, LMIC

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Live daily cattle futures prices were mixed with good gains on Thursday to push prices higher, week-over-week. The nearby April contract increased US\$4.325 per cwt over the week to settle Friday at US\$116.550 per cwt; while the June contract increased US\$1.325 per cwt to settle Friday at US\$103.650 per cwt.

### ***Fed and Non-fed Cattle***

	<b>April 13, 2018</b>	<b>April 6, 2018</b>	<b>Week Over Week</b>
<b><u>Steers (Alberta)</u></b>			
Live	\$154.98	\$155.83	-\$0.85
Rail	\$257.00 to \$258.50	\$258.50 to \$260.50	-\$1.50 to -\$2.00
<b><u>Cows (Alberta)</u></b>			
D1,2 Live	\$95.13	\$91.42	+\$3.71
D3 Live	\$82.10	\$79.50	+\$2.60
Rail	\$182-187	\$180-185	+\$2.00

Source: Canfax. (n/a = not available, n/c = no change)

Prices for liveweight, non-fed cattle in Alberta were higher over the week. The price of D1,2 slaughter cows increased \$3.71 per cwt to average \$95.13 per cwt; while the price of D3 slaughter cows increased \$2.60 per cwt to average \$82.10 per cwt.

Fed cattle prices for Alberta fed steers were reported to average \$154.98 per cwt, down \$0.85 per cwt from \$155.83 per cwt the previous week. Based on seasonal price trends fed cattle prices will likely continue to move lower into the summer. Western Canadian slaughter cattle prices are provided by Canfax and cannot be redistributed without their permission. [www.canfax.ca](http://www.canfax.ca)

The live (FOB feedlot) weighted average 5-area (Texas/Oklahoma/New Mexico, Kansas, Nebraska, Colorado and Iowa/Minnesota) weekly fed steer price in the U.S. was reported at US\$119.49 per cwt, up US\$2.76 per cwt or 2.4 per cent from US\$116.73 per cwt the previous week; but down 6.7 per cent from US\$128.01 per cwt the same week a year ago. The dressed (delivered basis) price for U.S. steers delivered to plants in the 5-area was reported at US\$189.97 per cwt, up US\$2.23 per cwt or 1.2 per cent from US\$187.74 per cwt the previous week, but down 7.5 per cent from US\$205.30 per cwt the same week a year ago.

U.S. Beef production for the week ending April 14, 2018 was estimated at 493.5 million lb., down 1.9 per cent from 502.9 million lb. the previous week, but up 4.5 per cent from 472.2 million lb. the same week a year ago.

U.S. choice beef cutout prices (600-900 lb.) averaged US\$213.34 per cwt over the week, down US\$4.07 per cwt or 1.9 per cent from US\$217.41 per cwt the previous week, but up 1.6 per cent from US\$209.94 per cwt the same week a year ago.

### **USDA World Agricultural Supply and Demand Estimates (WASDE)**

On April 10, the USDA released the April World Agricultural Supply and Demand Estimates (WASDE). The April USDA WASDE report revised the 2018 United States Red Meat and Poultry production estimates down 0.4 per cent to 103.493 billion lb. from the March estimates. USDA estimates were reduced from the previous month on all major meats with beef production reduced on lower first-half slaughter and lighter weights which will be partly offset by higher third quarter slaughter numbers. Cattle and hog price forecasts were also reduced from March with softer demand for cattle and hogs and projected higher supplies in the next few quarters.

U.S. meat production for 2018 is reduced from the March estimates but still projected to increase 3.3 per cent from 2017. United States meat production numbers for 2018 were estimated to increase for beef (+5.6%), pork (+4.8%), and broilers (+1.7%); while turkeys are projected to have a small decline. (Source: USDA WASDE)

### **USDA April World Agricultural Supply and Demand Estimates**

Quarter		Million Pounds				Total Red Meat & Poultry
		Beef	Pork	Broiler	Turkey	
2014	Annual	24,252	22,843	38,550	5,756	92,171
2015	Annual	23,698	24,501	40,048	5,627	94,630
2016	Annual	25,221	24,941	40,695	5,981	97,612
2017	April Proj.	26,173	25,581	41,662	5,981	100,151
% Chg.	2016 to 2017	3.77%	2.57%	2.38%	0.00%	2.60%
2018	March proj.	27,685	26,910	42,600	5,975	103,926
2018	April proj.	27,635	26,805	42,350	5,945	103,493
% Chg.	March to April	-0.18%	-0.39%	-0.59%	-0.50%	-0.42%
% Chg.	2017 to 2018	5.59%	4.78%	1.65%	-0.60%	3.34%

Source: USDA April WASDE Report, April 10, 2018

## Friday Price Information

Product	This Week (April 13, 2018)	Week of: (April 6, 2018)	Week of: (April 13, 2017)
<b>Canadian Dollar</b> (closing rate US\$)	.7938	.7835	.7503
<b>U.S. Cash Cattle</b>			
Thurs. Feeder Cattle (FC) Index (US\$ per cwt)	136.42	135.41	134.21
Seven-day Weighted Average FC Index Wt. (lb.)	809	801	802
Live Fed 5-area Steer Price (US\$ per cwt)	119.49	116.73	128.01
<b>Feed Grains</b>			
<b>Barley</b>			
Lethbridge (\$/tonne)	N/A	N/A	160.00
(\$ per bu.)	N/A	N/A	3.48
<b>Corn</b>			
Iowa State Average (CDN\$/tonne)*	170.60	173.35	174.20
(US\$ per bu.)	3.44	3.45	3.32
Omaha, NE (CDN\$/tonne)*	184.00	185.41	170.52
(US\$ per bu.)	3.71	3.69	3.25
<b>Futures</b>			
May Corn (US\$ per bu.)	3.86 ¼	3.88 ½	3.71
July Corn (US\$ per bu.)	3.94 ½	3.97	3.78
April Live Cattle (US\$ per cwt)	116.550	112.225	125.375
June Live Cattle (US\$ per cwt)	103.650	102.325	114.700
April Feeder Cattle (US\$ per cwt)	139.375	135.325	137.800
May Feeder Cattle (US\$ per cwt)	140.375	135.625	138.400

Sources: Bank of Canada, Iowa Department of Agriculture and Land Stewardship, Chicago Mercantile Exchange (CME), ICE Futures Canada and USDA Livestock & Grain Market News  
 \* conversion to CDN\$ is based on Friday's CDN\$ closing rate.

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