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All stated cattle prices are based on the weekly Canfax Market Outlook and Summary.
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Weekly Cattle Market Update

For the Week Ending April 6, 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 6/2018	Average	N.A.	\$225.13	\$215.25	\$194.40	\$178.00	\$165.70	\$150.83
April 6/2018	Range	N.A.	216-231	207-229	187-208	170-190	157-170	146-157
week/week	Change	N.A.	-\$3.62	-\$2.25	-\$6.27	-\$3.17	-\$0.30	-\$3.09
March 30/2018	Average	N.A.	\$228.75	\$217.50	\$200.67	\$181.17	\$166.00	\$153.92
Feeder Heifers		300-400	400-500	500-600	600-700	700-800	800+ lb.	
April 6/2018	Average	\$190.75	\$187.80	\$181.40	\$167.75	\$158.38	\$145.13	
April 6/2018	Range	180-206	178-197	174-189	162-174	151-168	137-153	
week/week	Change	-\$7.08	-\$6.53	-\$2.10	-\$3.19	-\$2.70	-\$3.56	
March 30/2018	Average	\$197.83	\$194.33	\$183.50	\$170.94	\$161.08	\$148.69	

Source: Canadian data is provide by CanFax and cannot be redistributed without Canfax consent (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.

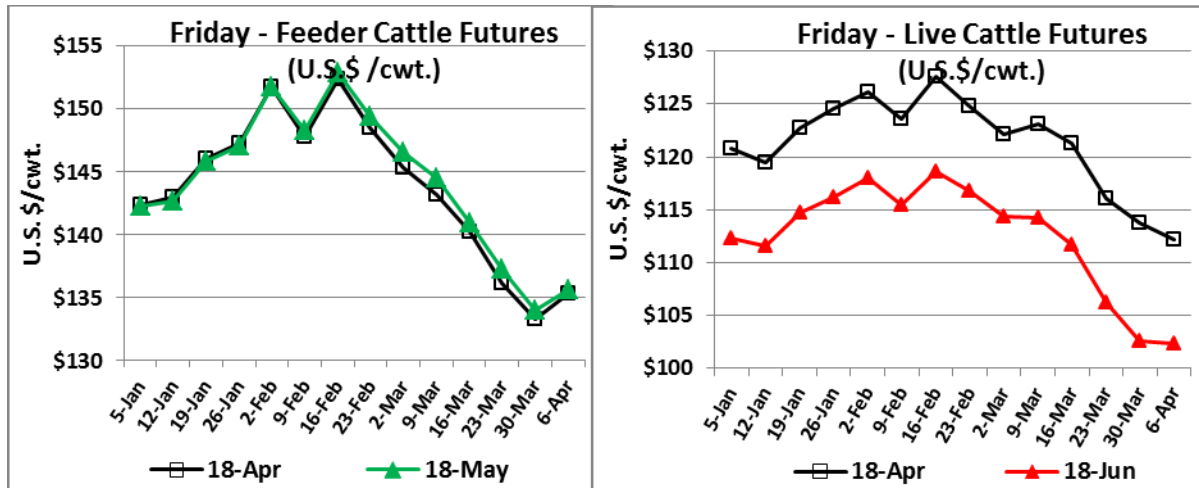
Canfax reported that a total of 6,999 head of cattle were sold in Saskatchewan this week, down from 13,152 head the previous week, and down from 17,216 head the same week a year ago.

Saskatchewan feeder steer prices were lower over the week in all the reported weight categories. Saskatchewan feeder steer prices declined between \$0.30 per cwt and \$6.27 per cwt over the week. The largest price decline was in the 600-700 lb. feeder steer weight category. On average; Saskatchewan feeder steer prices declined by over \$3 per cwt over the week.

Saskatchewan feeder heifer prices were lower in all the reported weight categories over the week. Feeder heifer prices declined between \$2.10 per cwt and \$7.08 per cwt. The largest price decline was in the 300-400 lb. feeder heifer weight category. On average; Saskatchewan feeder heifer prices declined by over \$4 per cwt. Saskatchewan feeder cattle prices are provided by Canfax (#403-275-5110) or (www.canfax.ca) and cannot be redistributed without permission.

The Saskatchewan 750 lb. feeder steer basis compared to the April 5, 2018, U.S. feeder cattle index at US\$135.41 per cwt was calculated at (+\$5.17) per cwt (\$178.00 - US\$135.41/0.7835), a basis weakening of \$1.01 per cwt from the basis of (+\$6.18) per cwt from March 29, 2018.

Feeder cattle daily futures prices were mixed over the week with big losses on Friday to reduce the gains, week-over-week. The April contract increased US\$2.000 per cwt to settle Friday at US\$135.325 per cwt; while the May contract increased US\$1.600 per cwt to settle Friday at US\$135.625 per cwt.



Source: CME, LMIC

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Live daily cattle futures prices were also mixed with big declines on Friday; to push prices lower, week-over-week. The nearby April contract declined US\$1.525 per cwt over the week to settle Friday at US\$112.225 per cwt; while the June contract declined US\$0.250 per cwt to settle Friday at US\$102.325 per cwt.

Fed and Non-fed Cattle

	April 6, 2018	March 29, 2018	Week Over Week
<u>Steers (Alberta)</u>			
Live	\$155.83	\$160.00	-\$4.17
Rail	\$258.50 to \$260.50	N/A	N/A
<u>Cows (Alberta)</u>			
D1,2 Live	\$91.42	\$92.75	-\$1.33
D3 Live	\$79.50	\$80.59	-\$1.09
Rail	\$180-185	\$177-183	+\$3 to +\$2

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

Prices for liveweight, non-fed cattle in Alberta were lower over the week. The price of D1,2 slaughter cows declined \$1.33 per cwt to average \$91.42 per cwt; while the price of D3 slaughter cows declined \$1.09 per cwt to average \$79.50 per cwt.

Fed cattle prices for Alberta fed steers were reported to average \$155.83 per cwt, down \$4.17 per cwt from \$160.00 per cwt the previous week. Western Canadian slaughter cattle prices are provided by Canfax and cannot be redistributed without their permission. 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\$116.73 per cwt, down US\$4.23 per cwt or 3.5 per cent from US\$120.96 per cwt the previous week; and down 6.1 per cent from US\$124.33 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\$187.74 per cwt, down US\$4.58 per cwt or 2.4 per cent from US\$192.32 per cwt the previous week, and down 5.2 per cent from US\$198.01 per cwt the same week a year ago.

U.S. Beef production for the week ending April 7, 2018 was estimated at 502.9 million lb., up 3.2 per cent from 487.1 million lb. the previous week, and up 8.8 per cent from 462.4 million lb. the same week a year ago.

U.S. choice beef cutout prices (600-900 lb.) averaged US\$217.41 per cwt over the week, down US\$4.31 per cwt or 1.9 per cent from US\$221.72 per cwt the previous week, but up 3.5 per cent from US\$209.99 per cwt the same week a year ago.

Friday Price Information

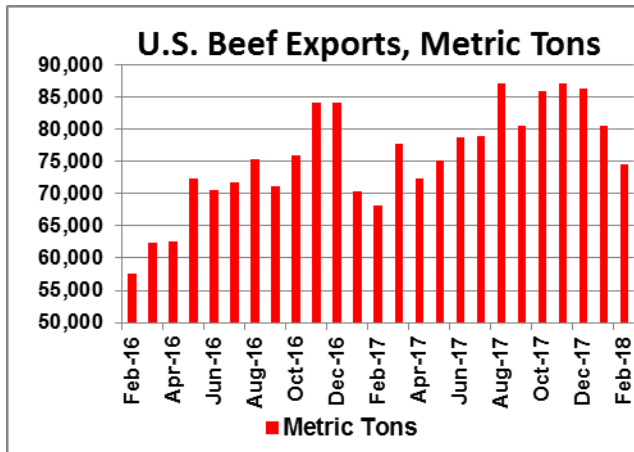
Product	This Week (April 6, 2018)	Week of: (March 30, 2018)	Week of: (April 7, 2017)
Canadian Dollar (closing rate US\$)	.7835	.7756	.7457
U.S. Cash Cattle			
Thurs. Feeder Cattle (FC) Index (US\$ per cwt)	135.41	136.21	132.96
Seven-day Weighted Average FC Index Wt. (lb.)	801	802	805
Live Fed 5-area Steer Price (US\$ per cwt)	116.73	120.96	124.33
Feed Grains			
Barley			
Lethbridge (\$/tonne)	N/A	244.00	160.00
(\$ per bu.)	N/A	5.31	3.48
Corn			
Iowa State Average (CDN\$/tonne)*	173.35	174.10	168.94
(US\$ per bu.)	3.45	3.43	3.20
Omaha, NE (CDN\$/tonne)*	185.41	185.77	172.11
(US\$ per bu.)	3.69	3.66	3.26
Futures			
May Corn (US\$ per bu.)	3.88 ½	3.87 ¾	3.59 ½
July Corn (US\$ per bu.)	3.97	3.96 ¼	3.67 ¼
April Live Cattle (US\$ per cwt)	112.225	113.750	120.050
June Live Cattle (US\$ per cwt)	102.325	102.575	111.800
April Feeder Cattle (US\$ per cwt)	135.325	133.325	133.750
May Feeder Cattle (US\$ per cwt)	135.625	134.025	133.875

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.

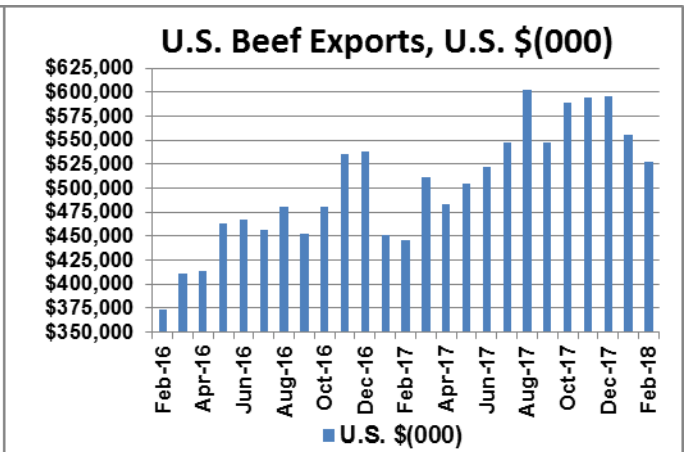
United States Beef Exports

United States exported 74,552 metric tons of beef in February 2018, down 7.4 per cent from 80,495 metric tons in January 2018, but up 9.5 per cent from 68,058 metric tons in February 2017. U.S. beef exports by volume totals in February 2018 compared to February 2017 were notably higher to Korea (+23%), Hong Kong (+38%) and Mexico (+15%).

By dollar amount U.S. beef exports in February 2018 were \$527.9 million dollars, down 5.0 per cent from January 2018, but up 18.3 per cent from \$446.2 million dollars in February 2017. U.S. beef exports by dollar amount for February 2018 compared to February 2017 had the biggest increases for Korea (+31%), Hong Kong (+61%), Mexico (+19%), and Taiwan (+43%).



Source: USDA, USMEF



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