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Weekly Cattle Market Update

For the Week Ending March 16, 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.
March 16/2018	Average	\$257.60	\$252.63	\$230.75	\$211.60	\$188.38	\$170.81	\$161.88
March 16/2018	Range	241-265	243-264	220-245	202-223	178-199	165-177	158-167
week/week	Change	\$7.10	-\$2.87	-\$6.08	-\$2.03	-\$1.25	-\$4.57	-\$3.20
March 9/2018	Average	\$250.50	\$255.50	\$236.83	\$213.63	\$189.63	\$175.38	\$165.08
Feeder Heifers		300-400	400-500	500-600	600-700	700-800	800+ lb.	
March 16/2018	Average	\$215.90	\$212.75	\$198.50	\$183.83	\$167.50	\$157.80	
March 16/2018	Range	205-227	198-223	191-210	173-195	161-178	152-162	
week/week	Change	\$1.65	\$6.37	-\$3.25	-\$2.34	-\$3.67	-\$1.28	
March 9/2018	Average	\$214.25	\$206.38	\$201.75	\$186.17	\$171.17	\$159.08	

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.

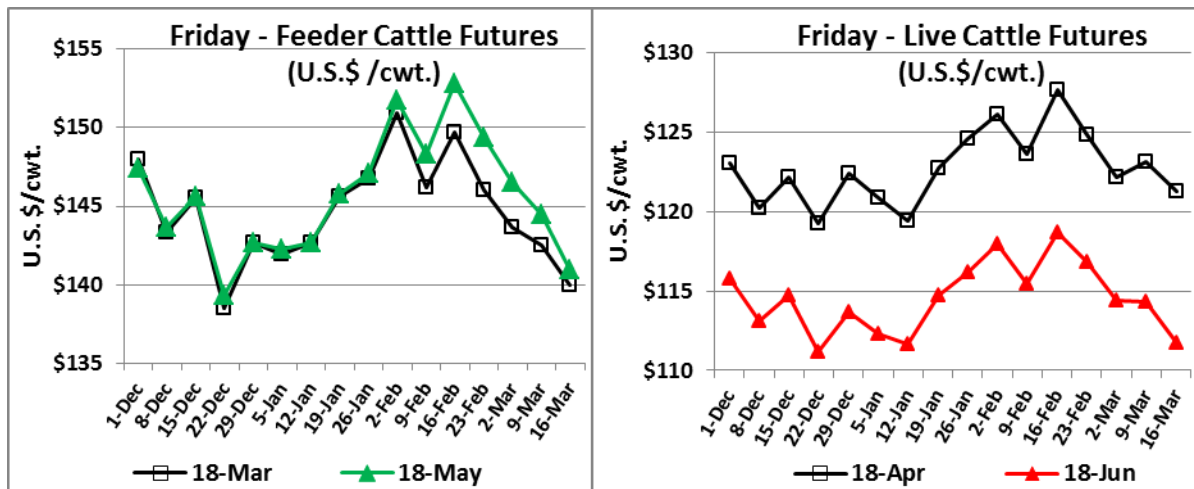
Canfax reported that a total of 17,858 head of cattle were sold in Saskatchewan this week, up from 6,423 head the previous week, and up from 11,340 head the same week a year ago.

Saskatchewan feeder steer prices were primarily lower over the week in the different weight categories. Saskatchewan feeder steer prices ranged between \$6.08 per cwt lower to \$7.10 per cwt higher over the week. The largest price decline was in the 500-600 lb. feeder steer weight category; while the only price gains were in the 300-400 lb. weight category. On average; Saskatchewan feeder steer prices declined by almost \$2 per cwt over the week.

Saskatchewan feeder heifer prices were also mostly lower in the different weight categories over the week. Feeder heifer prices ranged between \$3.67 per cwt lower to \$6.37 per cwt higher. The largest price decline was in the 700-800 lb. feeder heifer weight category; while the biggest price gain was in the 400-500 lb. weight category. 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 March 15, 2018, U.S. feeder cattle index at US\$142.81 per cwt was calculated at (+\$1.48) per cwt (\$188.38 - US\$142.81/0.7641), a basis weakening of \$3.02 per cwt from the basis of (+\$4.50) per cwt from March 8, 2018.

Feeder cattle daily futures prices were primarily lower over the week with the largest price declines on Thursday to push prices lower, week-over-week. The March 2018 feeder cattle futures contract declined US\$2.550 per cwt to settle Friday at US\$139.975 per cwt. The April contract declined US\$2.950 per cwt; while the May contract declined US\$3.550 per cwt to settle Friday at US\$140.950 per cwt.



Source: CME, LMIC

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Live daily cattle futures prices were mixed over the week but mostly lower with prices ending the week lower, week-over-week. The nearby April contract declined US\$1.875 per cwt over the week to settle Friday at US\$121.250 per cwt; while the June contract declined US\$2.550 per cwt to settle Friday at US\$111.750 per cwt.

Fed and Non-fed Cattle

	March 16, 2018	March 9, 2018	Week Over Week
Steers (Alberta)			
Live	\$165.19	\$164.58	+\$0.61
Rail	\$273.50-\$276.50	\$273.75-\$275.50	-\$0.25 to +\$1.00
Cows (Alberta)			
D1,2 Live	\$89.00	\$88.71	+\$0.29
D3 Live	\$78.60	\$78.79	-\$0.19
Rail	\$175-180	\$175-180	N/C

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

Prices for liveweight, non-fed cattle in Alberta were overall steady over the week. The price of D1,2 slaughter cows increased \$0.29 per cwt to average \$89.00 per cwt; while the price of D3 slaughter cows declined \$0.19 per cwt to average \$78.60 per cwt.

Fed cattle prices for Alberta fed steers were reported to average \$165.19 per cwt, up \$0.61 per cwt from \$164.58 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\$127.91 per cwt, up US\$1.12 per cwt or 0.9 per cent from US\$126.79 per cwt the previous week; but down 0.6 per cent from US\$128.64 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\$205.47 per cwt, up US\$1.59 per cwt or 0.8 per cent from US\$203.88 per cwt the previous week, but down 1.2 per cent from US\$207.94 per cwt the same week a year ago.

U.S. Beef production for the week ending March 17, 2018 was estimated at 488.7 million lb., down 0.4 per cent from 490.7 million lb. the previous week, but up 1.8 per cent from 480.0 million lb. the same week a year ago.

U.S. choice beef cutout prices (600-900 lb.) averaged US\$224.46 per cwt over the week, up US\$0.83 per cwt or 0.4 per cent from US\$223.63 per cwt the previous week, and up 1.3 per cent from US\$221.56 per cwt the same week a year ago.

Friday Price Information

Product	This Week (March 16, 2018)	Week of: (March 9, 2018)	Week of: (March 17, 2017)
Canadian Dollar (closing rate US\$)	.7641	.7788	.7498
U.S. Cash Cattle			
Thurs. Feeder Cattle (FC) Index (US\$ per cwt)	142.81	144.18	129.27
Seven-day Weighted Average FC Index Wt. (lb.)	798	800	800
Live Fed 5-area Steer Price (US\$ per cwt)	127.91	126.79	128.64
Feed Grains			
Barley			
Lethbridge (\$/tonne)	239.00	238.00	159.00
(\$ per bu.)	5.20	5.18	3.46
Corn			
Iowa State Average (CDN\$/tonne)*	173.63	174.40	170.11
(US\$ per bu.)	3.37	3.45	3.24
Omaha, NE (CDN\$/tonne)*	178.78	186.02	170.11
(US\$ per bu.)	3.47	3.68	3.24
Futures			
May Corn (US\$ per bu.)	3.82 ³ / ₄	3.90	3.67 ¹ / ₂
July Corn (US\$ per bu.)	3.91	3.98	3.75
April Live Cattle (US\$ per cwt)	121.250	123.125	117.600
June Live Cattle (US\$ per cwt)	111.750	114.300	107.500
March Feeder Cattle (US\$ per cwt)	139.975	142.525	127.475
May Feeder Cattle (US\$ per cwt)	140.950	144.500	125.775

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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