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Weekly Cattle Market Update

For the Week Ending March 2, 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 2/2018	Average	\$259.70	\$256.10	\$234.80	\$213.42	\$190.92	\$177.21	\$168.67
March 2/2018	Range	255-267	241-268	226-246	202-226	183-201	169-183	164-174
week/week	Change	-\$3.10	\$5.60	\$0.20	\$0.46	-\$1.50	-\$3.12	-\$3.03
Feb. 23/2018	Average	\$262.80	\$250.50	\$234.60	\$212.96	\$192.42	\$180.33	\$171.70
Feeder Heifers		300-400	400-500	500-600	600-700	700-800	800+ lb.	
March 2/2018	Average	\$225.25	\$214.50	\$202.25	\$184.70	\$172.31	\$161.17	
March 2/2018	Range	220-229	207-227	195-215	177-195	164-182	157-167	
week/week	Change	\$9.25	\$0.50	\$2.15	-\$1.87	-\$1.36	-\$2.23	
Feb. 23/2018	Average	\$216.00	\$214.00	\$200.10	\$186.57	\$173.67	\$163.40	

Source: Canadian data is provided 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.

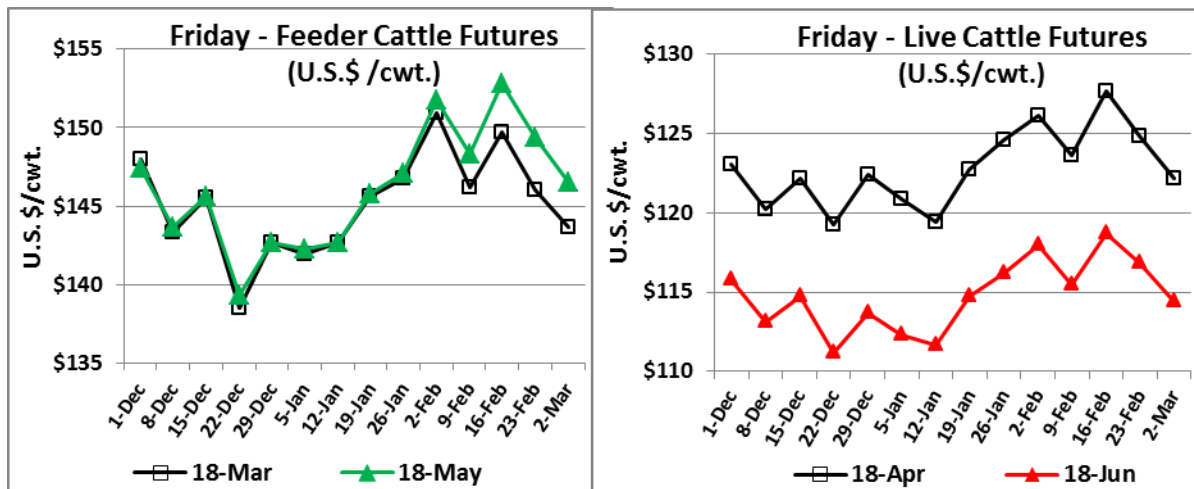
Canfax reported that a total of 16,663 head of cattle were sold in Saskatchewan this week, up from 13,225 head the previous week, but down from 16,965 head the same week a year ago.

Saskatchewan feeder steer prices were mixed over the week but overall lower in the different weight categories. Saskatchewan feeder steer prices ranged between \$3.12 per cwt lower to \$5.60 per cwt higher over the week. The largest price decline was in the 800-900 lb. feeder steer weight category; while the biggest price gains in the 400-500 lb. weight category.

Saskatchewan feeder heifer prices were also mixed in the different weight categories over the week. Feeder heifer prices ranged between \$2.23 per cwt lower to \$9.25 per cwt higher. The largest price decline was in the 800+lb. feeder heifer weight category; while the biggest price gain was in the 300-400 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 1, 2018, U.S. feeder cattle index at US\$146.03 per cwt was calculated at (+\$2.66) per cwt (\$190.92 - US\$146.03/0.7757, a basis weakening of \$2.74 per cwt from the basis of (+\$5.40) per cwt from February 22, 2018.

Feeder cattle daily futures prices were mixed over the week with the largest declines on Wednesday to push prices lower, week-over-week. The March 2018 feeder cattle futures contract declined US\$3.325 per cwt to settle Friday at US\$143.625 per cwt. The April contract declined US\$3.225 per cwt; while the May contract declined US\$2.850 per cwt to settle Friday at US\$146.525 per cwt.



Source: CME, LMIC

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Live daily cattle futures prices were also mixed over the week with the largest price declines on Friday to push prices lower, week-over-week. The nearby April contract declined US\$2.675 per cwt over the week to settle Friday at US\$122.175 per cwt; while the June contract declined US\$2.400 per cwt to settle Friday at US\$114.400 per cwt.

Fed and Non-fed Cattle

	March 2, 2018	February 23, 2018	Week Over Week
<u>Steers (Alberta)</u>			
Live	\$165.91	N/A	N/A
Rail	\$272.00-\$276.50	N/A	N/A
<u>Cows (Alberta)</u>			
D1,2 Live	\$88.05	\$88.38	-\$0.33
D3 Live	\$78.63	\$79.58	-\$0.95
Rail	\$173-178	\$173-178	N/C

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 \$0.33 per cwt to average \$88.05 per cwt; while the price of D3 slaughter cows declined \$0.95 per cwt to average \$78.63 per cwt.

Fed cattle prices for Alberta fed steers were reported to average \$165.91 per cwt, up \$1.51 per cwt from two weeks ago for the week ending February 15, 2018. Western Canadian slaughter cattle prices are provided by Canfax and cannot be redistributed without their permission.

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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\$126.76 per cwt, down US\$1.19 per cwt or 0.9 per cent from US\$127.95 per cwt the previous week; but up 1.6 per cent from US\$124.76 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\$204.21 per cwt, down US\$0.48 per cwt or 0.2 per cent from US\$204.69 per cwt the previous week, but up 2.1 per cent from US\$199.98 per cwt the same week a year ago.

U.S. Beef production for the week ending March 3, 2018 was estimated at 500.8 million lb., up 6.1 per cent from 472.1 million lb. the previous week, and up 4.5 per cent from 479.2 million lb. the same week a year ago.

U.S. choice beef cutout prices (600-900 lb.) averaged US\$221.18 per cwt over the week, up US\$4.65 per cwt or 2.1 per cent from US\$216.53 per cwt the previous week, and up 7.4 per cent from US\$205.86 per cwt the same week a year ago.

Friday Price Information

Product	This Week (March 2, 2018)	Week of: (Feb. 23, 2018)	Week of: (March 3, 2017)
Canadian Dollar (closing rate US\$)	.7757	.7894	.7474
U.S. Cash Cattle			
Thurs. Feeder Cattle (FC) Index (US\$ per cwt)	146.03	147.63	126.61
Seven-day Weighted Average FC Index Wt. (lb.)	797	795	801
Live Fed 5-area Steer Price (US\$ per cwt)	126.76	127.95	124.76
Feed Grains			
Barley Lethbridge (\$/tonne)	235.00	224.00	155.00
(\$ per bu.)	5.12	4.88	3.37
Corn Iowa State Average (CDN\$/tonne)*	173.06	164.07	175.40
(US\$ per bu.)	3.41	3.29	3.33
Omaha, NE (CDN\$/tonne)*	182.71	173.55	178.04
(US\$ per bu.)	3.60	3.48	3.38
Futures			
March Corn (US\$ per bu.)	3.77 ¼	3.66 ¼	3.74 ¾
May Corn (US\$ per bu.)	3.85 ¼	3.74 ½	3.80 ¾
April Live Cattle (US\$ per cwt)	122.175	124.850	115.975
June Live Cattle (US\$ per cwt)	114.400	116.800	106.750
March Feeder Cattle (US\$ per cwt)	143.675	146.000	124.225
May Feeder Cattle (US\$ per cwt)	146.525	149.375	122.400

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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