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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 28, 2017

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 28/2017	Average	\$237.00	\$232.08	\$227.90	\$212.20	\$196.10	\$181.25	\$167.60
April 28/2017	Range	221-247	221-245	218-240	205-225	188-206	174-186	160-174
week/week	Change	\$4.83	\$3.45	\$7.30	\$3.20	\$5.35	\$8.83	\$4.97
April 21/2017	Average	\$232.17	\$228.63	\$220.60	\$209.00	\$190.75	\$172.42	\$162.63
Feeder Heifers		300-400	400-500	500-600	600-700	700-800	800+ lb.	
April 28/2017	Average	\$200.64	\$206.08	\$197.30	\$188.31	\$175.75	\$165.13	
April 28/2017	Range	190-210	195-217	189-209	179-198	169-185	158-170	
week/week	Change	-\$1.11	\$9.45	\$7.20	\$5.01	\$4.85	\$3.88	
April 21/2017	Average	\$201.75	\$196.63	\$190.10	\$183.30	\$170.90	\$161.25	

Source: CanFax

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.

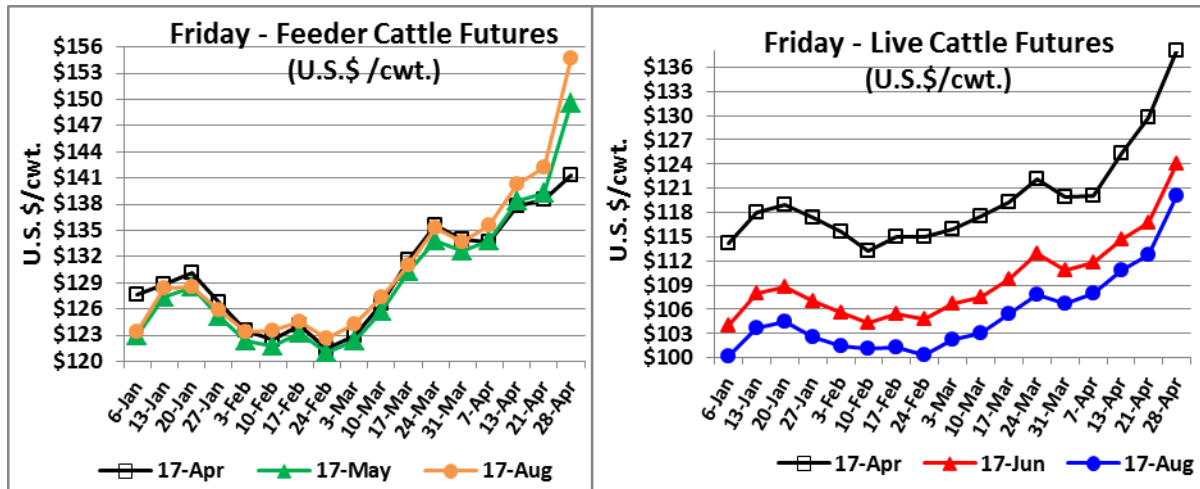
Canfax reported that a total of 11,241 head of cattle were sold in Saskatchewan this week, down from 12,040 head sold the previous week, but up from 10,429 head the same week a year ago.

Saskatchewan feeder steer prices were reported in all weight categories over the week with feeder steer prices higher in all the weight categories. Feeder steer prices increased between \$3.20 per cwt and \$8.83 per cwt. The 800-900 lb. feeder steer weight category had the highest price gain followed by the 500-600 lb. feeder steer weight category. On average, feeder steer prices increased by over \$5 per cwt over the week.

Saskatchewan feeder heifer prices were reported in all weight categories over the week with prices primarily higher over the week. Feeder heifer prices over the week ranged between \$1.11 per cwt lower to \$9.45 per cwt higher from the previous week. The largest price increase over the week was in the 400-500 lb. feeder heifer weight category; while the only loss was in the 300-400 lb. feeder heifer weight category.

The Saskatchewan 750 lb. feeder steer basis compared to the April 27, 2017, U.S. feeder cattle index at US\$141.38 per cwt was calculated at (+\$3.12) per cwt (\$196.10 - US\$141.38/0.7326), a basis widening of \$1.20 per cwt from (+\$4.32) per cwt compared to the previous week. Saskatchewan prices were over \$3 per cwt higher than the U.S. index price.

While feeder cattle daily futures prices were lower Monday, prices increased limit high Wednesday and Thursday to end the week significantly higher, week-over-week. The nearby April contract increased US\$2.830 per cwt to expire at US\$141.380 per cwt. The May contract increased US\$10.300 per cwt to settle Friday at US\$149.550 per cwt; while the August 2017 contract increased US\$12.450 per cwt to settle Friday at US\$154.700 per cwt.



Source: CME, LMIC

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Live daily cattle futures prices were lower Monday but moved higher the rest of the week with strong gains Wednesday and Thursday to end the week higher, week-over-week. The nearby April contract increased US\$8.200 per cwt to expire Friday at US\$138.000 per cwt. The June contract increased US\$7.325 per cwt to settle Friday at US\$124.025 per cwt, while the August contract increased US\$7.275 per cwt to settle Friday at US\$120.050 per cwt.

Iowa cash corn prices settled Friday at US\$3.23 per bushel, up four cents from US\$3.19 per bushel the previous Friday. Corn futures edged higher, week-over-week. The May corn contract increased one cent to settle Friday at US\$3.58 per bushel; while the July contract increased almost three cents to settle Friday at US\$3.66 ½ per bushel.

Fed and Non-fed Cattle

	April 28, 2017	April 21, 2017	Week over Week
<u>Steers (Alberta)</u>			
Live	\$177.42	\$175.05	+\$2.37
Rail	\$294.00 to \$296.50	\$286.50 to \$296.50	+\$7.50 to +\$0.00
<u>Cows (Alberta)</u>			
D1,2 Live	\$107.75	\$107.00	+\$0.75
D3 Live	\$96.17	\$95.75	+\$0.42
Rail	\$202-208	\$201-206	+\$1.00 to +\$2.00

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

Prices for liveweight, non-fed cattle in Alberta were again higher over the week. The price of D1,2 slaughter cows increased \$0.75 per cwt to average \$107.75 per cwt, while the price of D3 slaughter cows increased \$0.42 per cwt to average \$96.17 per cwt.

Fed cattle prices for Alberta fed steers averaged \$177.42 per cwt over the week, up \$2.37 per cwt from \$175.05 per cwt the previous week. Alberta fed cattle prices were a record high for 2017 and at price levels not established since January 2016. Strong packer demand and higher beef cutout prices with the start of barbecue season have helped fed cattle prices move higher.

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\$136.22 per cwt, up US\$4.62 per cwt or 3.5 per cent from US\$131.60 per cwt the previous week; and up 10.0 per cent from US\$123.79 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\$216.45 per cwt, up US\$7.22 per cwt or 3.5 per cent from US\$209.23 per cwt the previous week, and up 11.5 per cent from US\$194.16 per cwt the same week a year ago.

Friday Price Information

Product	This Week (April 28, 2017)	Week of: (April 21, 2017)	Week of: (April 29, 2016)
Canadian Dollar (closing rate US\$)	.7326	.7405	.7969
U.S. Cash Cattle			
Thurs. Feeder Cattle (FC) Index (US\$ per cwt)	141.38	138.05	144.30
Seven-day Weighted Average FC Index Wt. (lb.)	805	810	770
Live Fed 5-area Steer Price (US\$ per cwt)	136.22	131.60	123.79
Feed Grains			
Barley	Lethbridge (\$/tonne)	172.00	160.00
	(\$ per bu.)	3.74	3.48
Corn	Iowa State Average (CDN\$/tonne)*	173.57	169.59
	(US\$ per bu.)	3.23	3.19
	Omaha, NE (CDN\$/tonne)*	183.24	174.38
	(US\$ per bu.)	3.41	3.28
Futures			
May Corn (US\$ per bu.)	3.58	3.57	3.90 ¼
July Corn (US\$ per bu.)	3.66 ½	3.63 ¾	3.91 ¾
April Live Cattle (US\$ per cwt)*expiry	138.000	129.800	123.100
June Live Cattle (US\$ per cwt)	124.025	116.700	114.925
April Feeder Cattle (US\$ per cwt)*expiry	141.380	138.550	144.300
August Feeder Cattle (US\$ per cwt)	154.700	142.250	140.375

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.

Beef production for the week was estimated at 501.2 million lb., up 4.4 per cent from 480.1 million lb. the previous week, and up 4.4 per cent from 479.9 million lb. the same week a year ago. Cattle slaughtered over the week were estimated at 624,000 head, up 4.9 per cent from 595,000 head the previous week, and up 5.5 per cent from 591,000 head a year ago.

U.S. choice beef cutout prices (600-900 lb.) averaged US\$219.56 per cwt over the week, up US\$3.93 per cwt or 1.8 per cent from US\$215.63 per cwt the previous week, and up 1.9 per cent from US\$215.51 per cwt the same week a year ago.

For more information contact:

Brad Marceniuk, PAg.
Provincial Livestock Economist
306-933-5098
brad.marceniuk@gov.sk.ca