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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 May 4, 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.
May 4/2018	Average	\$229.00	\$234.38	\$227.88	\$211.75	\$191.20	\$169.90	\$156.08
May 4/2018	Range	210-247	224-248	219-236	203-223	180-204	163-180	152-161
week/week	Change	-\$0.88	\$5.30	\$3.88	\$3.18	\$1.10	\$2.04	\$0.08
April 27/2018	Average	\$229.88	\$229.08	\$224.00	\$208.57	\$190.10	\$167.86	\$156.00
Feeder Heifers		300-400	400-500	500-600	600-700	700-800	800+ lb.	
May 4/2018	Average	\$203.38	\$207.13	\$193.25	\$183.00	\$170.38	\$160.17	
May 4/2018	Range	200-209	196-219	185-204	174-194	156-183	154-167	
week/week	Change	\$4.08	\$8.80	\$4.25	\$4.29	\$4.38	\$3.27	
April 27/2018	Average	\$199.30	\$198.33	\$189.00	\$178.71	\$166.00	\$156.90	

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.

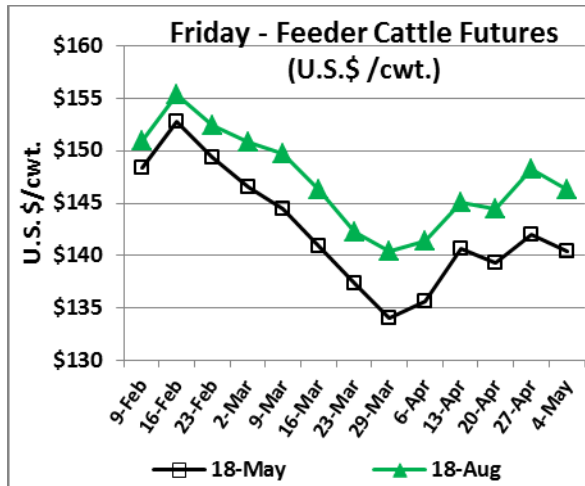
Canfax reported that a total of 13,617 head of cattle were sold in Saskatchewan this week, up from 9,907 head the previous week, and up from 8,494 head the same week a year ago.

Saskatchewan feeder steer prices were primarily higher over the week in the reported weight categories. Saskatchewan feeder steer prices ranged between \$0.88 per cwt lower and \$5.30 per cwt higher over the week. The largest price increase was in the 400-500 lb. feeder steer weight category; while the only price decline was in the 300-400 lb. weight category.

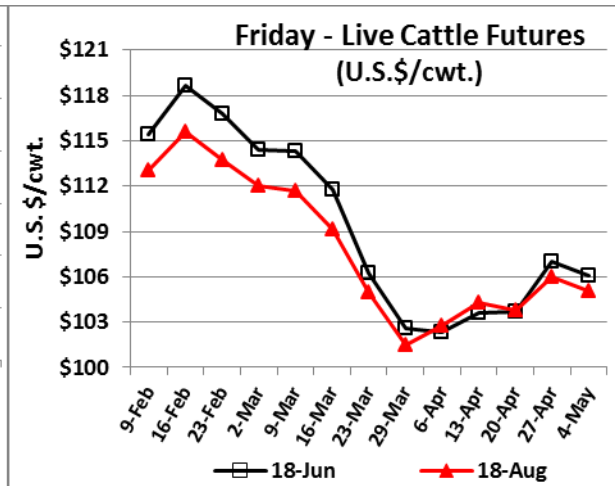
Saskatchewan feeder heifer prices were higher in all the reported weight categories over the week. Feeder heifer prices increased between \$3.27 per cwt and \$8.80 per cwt. On average Saskatchewan feeder heifer prices increased by almost \$5 per cwt over the week and had better prices gains compared to the feeder steers. The largest price increase was in the 400-500 lb. feeder heifer weight category; while there were no price declines over the week. 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 May 3, 2018, U.S. feeder cattle index at US\$137.90 per cwt was calculated at (+\$13.84) per cwt (\$191.20 - US\$137.90/0.7775), a basis strengthening of \$3.72 per cwt from the basis of (+\$10.12) per cwt from April 26, 2018.

Feeder cattle daily futures prices were mixed over the week but overall had bigger declines than gains to push prices lower, week-over-week. The May contract declined US\$1.625 per cwt to settle Friday at US\$140.40 per cwt; while the August contract declined US\$1.925 per cwt to settle Friday at US\$146.32 per cwt.



Source: CME, LMIC



Source: CME, LMIC

Live daily cattle futures prices were also mixed but primarily lower over the week to push prices lower, week-over-week. The nearby June contract declined US\$0.95 per cwt to settle Friday at US\$106.05 per cwt; while the August contract declined US\$0.90 per cwt to settle Friday at US\$105.07 per cwt.

Fed and Non-fed Cattle

	May 4, 2018	April 27, 2018	Week Over Week
<u>Steers (Alberta)</u>			
Live	\$163.83	\$162.64	+\$1.19
Rail	\$269.00 to \$273.50	\$267.00 to \$272.00	+\$2.00 to +\$1.50
<u>Cows (Alberta)</u>			
D1,2 Live	\$95.43	\$96.00	-\$0.57
D3 Live	\$86.14	\$84.92	+\$1.22
Rail	\$182-187	\$182-187	N/C

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

Prices for liveweight, non-fed cattle in Alberta were mixed over the week. The price of D1,2 slaughter cows declined \$0.57 per cwt to average \$95.43 per cwt; while the price of D3 slaughter cows increased \$1.22 per cwt to average \$86.14 per cwt.

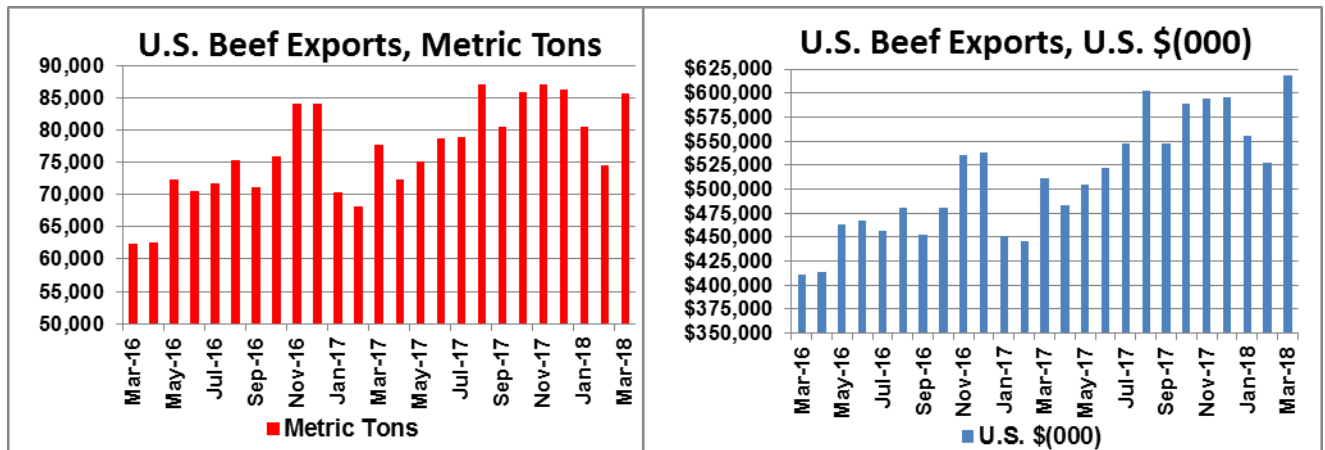
Fed cattle prices for Alberta fed steers were reported to average \$163.83 per cwt, up \$1.19 per cwt from \$162.64 per cwt the previous week. Western Canadian slaughter cattle prices are provided by Canfax and cannot be redistributed without their permission. www.canfax.ca

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\$124.81 per cwt, up US\$1.08 per cwt or 0.9 per cent from US\$123.73 per cwt the previous week; but down 13.7 per cent from US\$144.60 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\$193.65 per cwt, down US\$2.56 per cwt or 1.3 per cent from US\$196.21 per cwt the previous week, and down 15.7 per cent from US\$229.80 per cwt the same week a year ago.

U.S. Beef production for the week ending May 5, 2018 was estimated at 522.6 million lb., up 3.3 per cent from 506.1 million lb. the previous week, and up 8.3 per cent from 482.6 million lb. the same week a year ago.

U.S. choice beef cutout prices (600-900 lb.) averaged US\$226.80 per cwt over the week, up US\$8.18 per cwt or 3.7 per cent from US\$218.62 per cwt the previous week, but down 2.5 per cent from US\$232.55 per cwt the same week a year ago.

United States beef exports for March were strong moving higher from February. United States exported 85,679 metric tons of beef in March 2018, up 14.9 per cent from 74,552 metric tons in February 2018, and up 10.2 per cent from 77,739 metric tons in March 2017. U.S. beef exports by volume for March 2018 versus 2017 were higher to South Korea, Hong Kong, and Japan.



Source: U.S. Meat Export Federation

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By dollar amount, U.S. beef exports in March 2018 were a record high US\$618.0 million, up 17.1 per cent from US\$527.9 million in February 2018, and up 21.0 per cent from US\$510.8 million in March 2017. (Source: U.S. Meat Export Federation)

Friday Price Information

Product	This Week (May 4, 2018)	Week of: (April 27, 2018)	Week of: (May 5, 2017)
Canadian Dollar (closing rate US\$)	.7775	.7778	.7292
U.S. Cash Cattle			
Thurs. Feeder Cattle (FC) Index (US\$ per cwt)	137.90	139.99	145.75
Seven-day Weighted Average FC Index Wt. (lb.)	804	800	808
Live Fed 5-area Steer Price (US\$ per cwt)	124.81	123.73	144.60
Feed Grains			
Barley			
Lethbridge (\$/tonne)	\$256-\$262	\$255-\$260	172.00
(\$ per bu.)	\$5.57-\$5.70	\$5.55-\$5.66	3.74
Corn			
Iowa State Average (CDN\$/tonne)*	182.79	178.67	176.52
(US\$ per bu.)	3.61	3.53	3.27
Omaha, NE (CDN\$/tonne)*	194.94	189.30	182.45
(US\$ per bu.)	3.85	3.74	3.38
Futures			
May Corn (US\$ per bu.)	3.98 ³ / ₄	3.89 ¹ / ₂	3.61 ³ / ₄
July Corn (US\$ per bu.)	4.06 ¹ / ₄	3.98 ¹ / ₂	3.70 ³ / ₄
June Live Cattle (US\$ per cwt)	106.050	107.000	128.300
August Live Cattle (US\$ per cwt)	105.075	105.975	121.175
May Feeder Cattle (US\$ per cwt)	140.400	142.025	143.775
Aug. Feeder Cattle (US\$ per cwt)	146.325	148.250	153.425

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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