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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 20, 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 20/2018	Average	\$218.00	\$226.88	\$217.88	\$202.22	\$184.75	\$165.63	\$151.40
April 20/2018	Range	210-239	216-239	210-230	194-216	174-196	158-176	147-157
week/week	Change	N.A.	\$0.75	\$2.48	\$0.02	\$4.50	\$1.21	-\$1.90
April 13/2018	Average	N.A.	\$226.13	\$215.40	\$202.20	\$180.25	\$164.42	\$153.30
Feeder Heifers		300-400	400-500	500-600	600-700	700-800	800+ lb.	
April 20/2018	Average	\$189.88	\$190.88	\$184.90	\$173.63	\$162.90	\$146.35	
April 20/2018	Range	181-205	183-204	175-192	168-182	155-173	142-157	
week/week	Change	-\$0.12	\$1.96	\$4.40	\$1.92	\$1.90	-\$3.15	
April 13/2018	Average	\$190.00	\$188.92	\$180.50	\$171.71	\$161.00	\$149.50	

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.

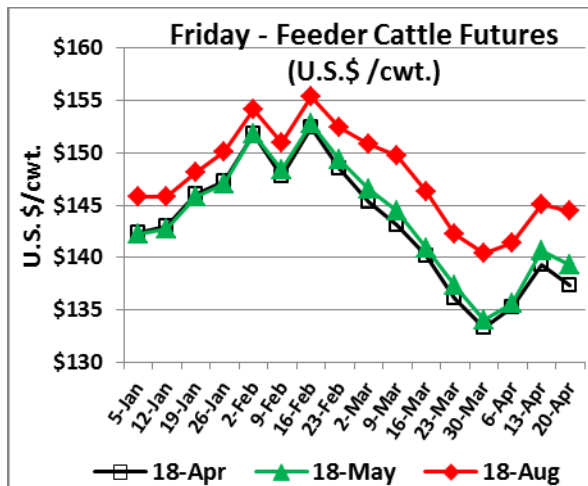
Canfax reported that a total of 8,432 head of cattle were sold in Saskatchewan this week, down from 9,873 head the previous week, and down from 12,040 head the same week a year ago.

Saskatchewan feeder steer prices were overall higher over the week in the reported weight categories. Saskatchewan feeder steer prices ranged between \$1.90 per cwt lower and \$4.50 per cwt higher over the week. The only price decline was in the 900+ lb. feeder steer weight category; while the largest price gain was in the 700-800 lb. weight category. On average; Saskatchewan feeder steer prices increased by just over \$1 per cwt over the week.

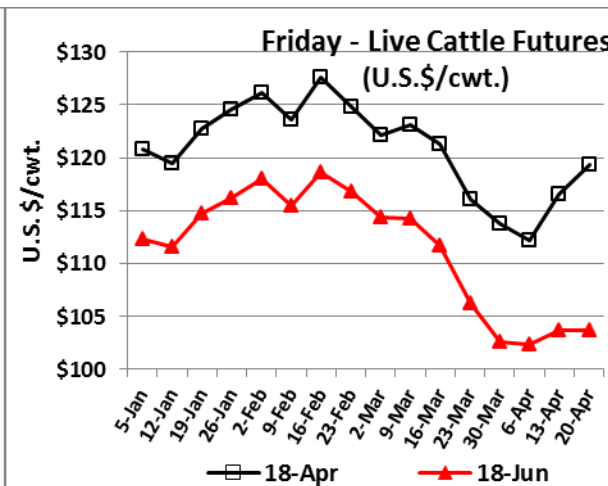
Saskatchewan feeder heifer prices were mixed but overall higher in the reported weight categories over the week. Feeder heifer prices ranged between \$3.15 per cwt lower and \$4.40 per cwt higher. The largest price decline was in the 800+ lb. feeder heifer weight category; while the biggest gain was in the 500-600 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 April 19, 2018, U.S. feeder cattle index at US\$136.56 per cwt was calculated at (+\$10.94) per cwt (\$184.75 - US\$136.56/0.7857), a basis strengthening of \$2.55 per cwt from the basis of (+\$8.39) per cwt from April 12, 2018.

Feeder cattle daily futures prices were mixed with bigger losses on Thursday to push prices lower, week-over-week. The April contract declined US\$2.075 per cwt to settle Friday at US\$137.300 per cwt; while the May contract declined US\$1.325 per cwt and the August contract declined US\$0.600 per cwt to settle Friday at US\$144.500 per cwt.



Source: CME, LMIC



Source: CME, LMIC

Live daily cattle futures prices were primarily higher over the week except for noticeable losses on Thursday but still ended the week overall higher, week-over-week. The nearby April contract increased US\$2.800 per cwt over the week to settle Friday at US\$119.350 per cwt; while the June contract increased only a few cents to settle Friday at US\$103.725 per cwt.

Fed and Non-fed Cattle

	April 20, 2018	April 13, 2018	Week Over Week
Steers (Alberta)			
Live	\$157.57	\$154.98	+\$2.59
Rail	\$262.00 to \$264.00	\$257.00 to \$258.50	+\$5.00 to +\$5.50
Cows (Alberta)			
D1,2 Live	\$93.33	\$95.13	-\$1.80
D3 Live	\$81.93	\$82.10	-\$0.17
Rail	\$181-186	\$182-187	-\$1.00

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 \$1.80 per cwt to average \$93.33 per cwt; while the price of D3 slaughter cows declined \$0.17 per cwt to average \$81.93 per cwt.

Fed cattle prices for Alberta fed steers were reported to average \$157.57 per cwt, up \$2.59 per cwt from \$154.98 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\$121.71 per cwt, up US\$2.22 per cwt or 1.5 per cent from US\$119.49 per cwt the previous week; but down 7.5 per cent from US\$131.60 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\$191.84 per cwt, up US\$1.87 per cwt or 1.0 per cent from US\$189.97 per cwt the previous week, but down 8.3 per cent from US\$209.23 per cwt the same week a year ago.

The *Cattle on Feed Report* was released on Friday April 20, by the United States Department of Agriculture (USDA), for the April 1 inventory numbers.

April 1, 2017 and 2018, Cattle on Feed (in U.S. feedlots with 1,000+ capacity)			
	2017	2018	Per cent of previous year
On feed March 1	10,772,000	11,715,000	108.8
Placed during March	2,117,000	1,921,000	90.7
Marketed during March	1,914,000	1,840,000	96.1
Other disappearance during March	56,000	67,000	119.6
On feed April 1	10,919,000	11,729,000	107.4

Source: USDA

The USDA Cattle on Feed (COF) report indicated that the number of cattle placed on feed in March 2018 was 1.921 million head, down over nine per cent from 2.117 million head in March 2017, but up 5.7 per cent from 1.817 million head placed in February 2018. The number of fed cattle marketed in March 2018 was 1.840 million head, down almost four per cent from 1.914 million head in March 2017, but up 9.8 per cent from 1.675 million head marketed in February 2018. The March 2018 cattle placements were 90.7 per cent of the March 2017 numbers which were which slightly below the average trade estimates (90.9 per cent). The cattle marketed in March 2018 were 96.1 per cent of the March 2017 numbers; which were slightly higher than the average trade estimates (96.0 per cent).

The USDA cattle on feed numbers for April 1, 2018 were 11.729 million head, up 7.4 per cent from the April 2017 inventory numbers of 10.919 million head, and up slightly from the March 2018 numbers. The USDA year-over-year numbers were about 0.2 per cent lower than the average trade estimates (107.6 per cent).

The USDA numbers were overall slightly lower than the average trade estimates and well in-line with the pre-report estimates. The cattle markets will likely view the cattle placements and cattle marketed numbers as overall neutral to bullish. The April 1st cattle on feed inventory numbers were the largest cattle inventory numbers for April 1st over the last 10 years.

U.S. Beef production for the week ending April 21, 2018 was estimated at 508.5 million lb., up 3.0 per cent from 493.5 million lb. the previous week, and up 6.0 per cent from 479.9 million lb. the same week a year ago.

U.S. choice beef cutout prices (600-900 lb.) averaged US\$211.78 per cwt over the week, down US\$1.56 per cwt or 0.7 per cent from US\$213.34 per cwt the previous week, and down 1.8 per cent from US\$209.23 per cwt the same week a year ago.

Friday Price Information

Product	This Week (April 20, 2018)	Week of: (April 13, 2018)	Week of: (April 21, 2017)
Canadian Dollar (closing rate US\$)	78.57	.7938	.7405
U.S. Cash Cattle			
Thurs. Feeder Cattle (FC) Index (US\$ per cwt)	136.56	136.42	138.05
Seven-day Weighted Average FC Index Wt. (lb.)	806	809	810
Live Fed 5-area Steer Price (US\$ per cwt)	121.71	119.49	131.62
Feed Grains			
Barley			
Lethbridge (\$/tonne)	N/A	N/A	160.00
(\$ per bu.)	N/A	N/A	3.48
Corn			
Iowa State Average (CDN\$/tonne)*	168.86	170.60	169.59
(US\$ per bu.)	3.37	3.44	3.19
Omaha, NE (CDN\$/tonne)*	184.39	184.00	172.78
(US\$ per bu.)	3.68	3.71	3.25
Futures			
May Corn (US\$ per bu.)	3.76 ½	3.86 ¼	3.57
July Corn (US\$ per bu.)	3.85 ½	3.94 ½	3.63 ¾
April Live Cattle (US\$ per cwt)	119.350	116.550	129.800
June Live Cattle (US\$ per cwt)	103.725	103.650	116.700
April Feeder Cattle (US\$ per cwt)	137.300	139.375	138.550
May Feeder Cattle (US\$ per cwt)	139.325	140.375	139.250

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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