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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 February 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.
Feb. 16/2018	Average	\$259.38	\$249.93	\$228.60	\$209.80	\$193.50	\$179.13	\$170.50
Feb. 16/2018	Range	248-272	241-264	220-240	202-220	184-200	174-186	166-175
week/week	Change	\$1.63	\$4.80	-\$0.15	\$3.86	\$2.50	\$2.13	\$0.70
Feb. 9/2018	Average	\$257.75	\$245.13	\$228.75	\$205.94	\$191.00	\$177.00	\$169.80
Feeder Heifers		300-400	400-500	500-600	600-700	700-800	800+ lb.	
Feb. 16/2018	Average	\$219.00	\$212.10	\$196.25	\$184.00	\$172.50	\$163.20	
Feb. 16/2018	Range	209-231	203-222	188-208	177-191	167-178	160-167	
week/week	Change	\$5.80	\$7.72	\$4.35	\$5.00	\$4.50	\$4.20	
Feb. 9/2018	Average	\$213.20	\$204.38	\$191.90	\$179.00	\$168.00	\$159.00	

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.

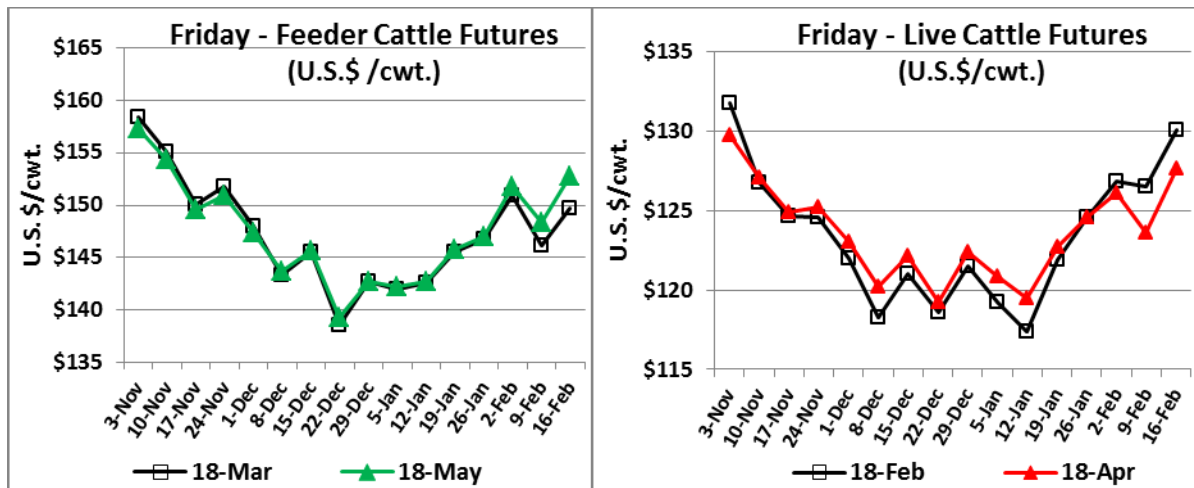
Canfax reported that a total of 9,677 head of cattle were sold in Saskatchewan this week, down from 9,913 head the previous week, and down from 13,406 head the same week a year ago.

Saskatchewan feeder steer prices were primarily higher over the week in the different weight categories. Saskatchewan feeder steer prices ranged between \$0.15 per cwt lower to \$4.80 per cwt higher over the week. The only price decline was in the 500-600 lb. feeder steer weight category; while the biggest price gains in the 400-500 lb. weight category. Feeder steer prices on average in all the weight categories increased by just over \$2 per cwt.

Saskatchewan feeder heifer prices were higher in all weight categories over the week. Feeder heifer prices increased between \$4.20 per cwt and \$7.72 per cwt. The biggest price gain was in the 400-500 lb. weight category. Feeder heifer prices on average in all the weight categories increased by over \$5 per cwt. 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 Feb. 15, 2018, U.S. feeder cattle index at US\$148.15 per cwt was calculated at (+\$7.71) per cwt (\$193.50 - US\$148.15/0.7974, a basis strengthening of \$2.80 per cwt from the basis of (+\$4.91) per cwt from February 8, 2018.

Feeder cattle daily futures prices were primarily higher over the week to help push prices higher, week-over-week. The March 2018 feeder cattle futures contract increased US\$3.525 per cwt to settle Friday at US\$149.725 per cwt. The April contract increased US\$4.650 per cwt; while the May contract increased US\$4.500 per cwt to settle Friday at US\$152.825 per cwt.



Source: CME, LMIC

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Live daily cattle futures prices were primarily higher over the week to push prices higher, week-over-week. The nearby February contract increased US\$3.575 per cwt over the week to settle Friday at US\$130.100 per cwt; while the April contract increased US\$4.025 per cwt over the week to settle Friday at US\$127.650 per cwt.

Fed and Non-fed Cattle

	February 16, 2018	February 9, 2018	Week Over Week
Steers (Alberta)			
Live	\$164.40	\$163.52	+\$0.88
Rail	\$273.00 to \$273.75	\$273.00 to \$273.50	+\$0.00 to +\$0.25
Cows (Alberta)			
D1,2 Live	\$88.39	\$87.08	+\$1.31
D3 Live	\$79.90	\$78.50	+\$1.40
Rail	\$173-178	\$170-175	+\$3.00

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

Prices for liveweight, non-fed cattle in Alberta were higher over the week. The price of D1,2 slaughter cows increased \$1.31 per cwt to average \$88.39 per cwt; while the price of D3 slaughter cows increased \$1.40 per cwt to average \$79.90 per cwt.

Fed cattle prices for Alberta fed steers averaged \$164.40 per cwt over the week, an increase of \$0.88 per cwt from \$163.52 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\$129.75 per cwt, up US\$3.60 per cwt or 2.9 per cent from US\$126.15 per cwt the previous week; and up 8.5 per cent from US\$119.59 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\$205.02 per cwt, up US\$4.72 per cwt or 2.4 per cent from US\$200.30 per cwt the previous week, and up 8.0 per cent from US\$189.91 per cwt the same week a year ago.

Friday Price Information

Product	This Week (Feb. 16, 2018)	Week of: (Feb. 9, 2018)	Week of: (Feb. 17, 2017)
Canadian Dollar (closing rate US\$)	.7974	.7931	.7634
U.S. Cash Cattle			
Thurs. Feeder Cattle (FC) Index (US\$ per cwt)	148.15	147.59	127.69
Seven-day Weighted Average FC Index Wt. (lb.)	793	795	788
Live Fed 5-area Steer Price (US\$ per cwt)	129.75	126.15	119.59
Feed Grains			
Barley			
Lethbridge (\$/tonne)	224.00	220.00	156.00
(\$ per bu.)	4.88	4.79	3.40
Corn			
Iowa State Average (CDN\$/tonne)*	163.42	161.32	168.63
(US\$ per bu.)	3.31	3.25	3.27
Omaha, NE (CDN\$/tonne)*	171.81	172.24	174.82
(US\$ per bu.)	3.48	3.47	3.39
Futures			
March Corn (US\$ per bu.)	3.67 ½	3.62	3.68 ¼
May Corn (US\$ per bu.)	3.75	3.69 ¾	3.75 ½
February Live Cattle (US\$ per cwt)	130.100	126.525	117.925
April Live Cattle (US\$ per cwt)	127.650	123.625	114.925
March Feeder Cattle (US\$ per cwt)	149.725	146.200	124.075
May Feeder Cattle (US\$ per cwt)	152.400	148.325	123.275

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.

U.S. Beef production for the week ending February 17, 2018 was estimated at 492.3 million lb., up 0.7 per cent from 488.8 million lb. the previous week, and up 4.3 per cent from 472.1 million lb. the same week a year ago. Cattle slaughtered over the week were estimated at 596,000 head, up 0.8 per cent from 591,000 head the previous week, and up 3.4 per cent from 576,000 head the same week a year ago.

U.S. choice beef cutout prices (600-900 lb.) averaged US\$208.47 per cwt over the week, steady from US\$208.46 per cwt the previous week, but up 10.3 per cent from US\$188.93 per cwt the same week a year ago.

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