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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 29, 2020

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 29/2020	Average	\$246.33	\$232.50	\$229.20	\$210.50	\$192.70	\$174.50	\$163.00
May 29/2020	Range	223-260	221-251	220-240	200-223	181-204	166-184	155-169
week/week	Change	N.A	N.A	N.A	\$3.50	\$4.45	\$0.33	N.A
May 22/2020	Average	-	-	-	\$207.00	\$188.25	\$174.17	-
Feeder Heifers		300-400	400-500	500-600	600-700	700-800	800+ lb.	
May 29/2020	Average	-	\$201.63	\$192.70	\$180.30	\$170.60	\$161.13	
May 29/2020	Range	-	191-214	180-201	171-190	160-180	150-166	
week/week	Change	N.A	-\$0.37	N.A.	N.A.	\$2.77	\$5.63	
May 22/2020	Average	-	\$202.00	-	-	\$167.83	\$155.50	

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 of the current week. N.A. means not available due to lack of sufficient data.

Canfax reported a total of 5,299 head of cattle were sold in Saskatchewan this week, up from 3,632 head the previous week, and less than the 6,120 head marketed during the same week in 2019.

Feeder steer prices were steady to higher this week with the 600-700 lb. steer category increasing \$3.50 per cwt to \$210.50 per cwt. The 700-800 pound steers increased \$4.45 per cwt compared with last week to average \$192.70 per cwt. The 800-900 pound steers increased \$0.33 per cwt over last week to \$174.50 per cwt. All other weight categories were not reported last week. The weekly average steer price was \$206.96 per cwt in Saskatchewan.

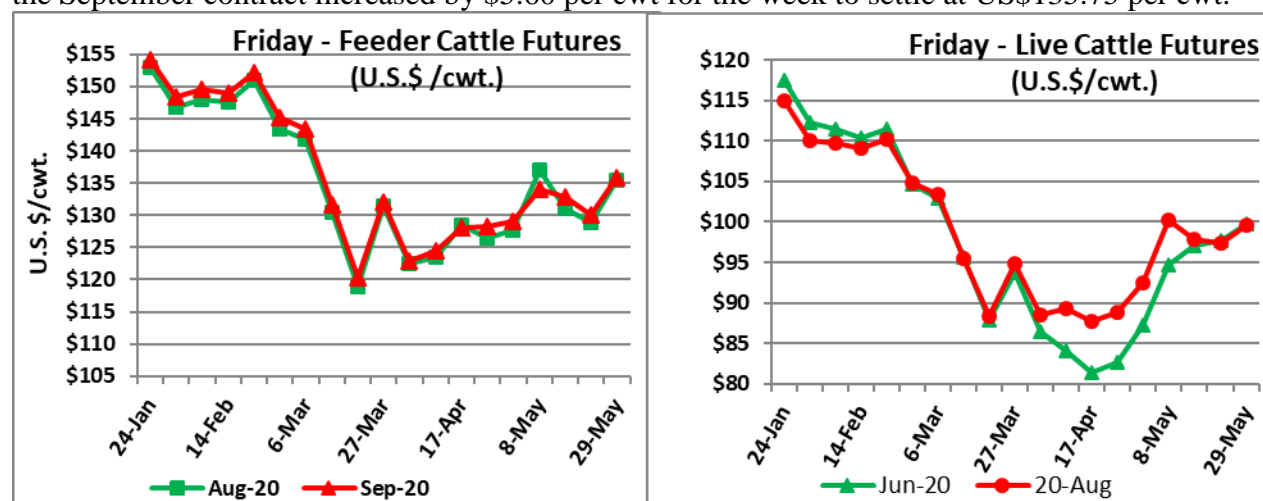
Saskatchewan feeder heifer prices for the 400-500 pound heifers experienced a reduction of \$0.37 per cwt to \$201.63 per cwt, while prices increased \$2.77 per cwt for 700-800 pound heifers and \$5.63 per cwt for 800+ pound heifers compared to the previous week. Comparisons for the remaining categories are not reported as a result of insufficient data the previous week. The weekly average heifer price was \$181.27 per cwt in Saskatchewan.

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 29, 2020, U.S. feeder cattle index at US\$129.36 cwt was calculated at (+\$13.88) per cwt ($\$192.70 - \text{US\$}129.36 / 0.7234$), a basis strengthening of (+\$1.53) per cwt from the basis of (+\$12.35) per cwt the previous week.

The basis is (+\$1.76) per cwt stronger than it was the same week a year ago when it was (+12.12) per cwt.

Feeder cattle futures increased this week. The August futures feeder cattle contract settled at \$135.35 per cwt. up \$6.55 per cwt from last Friday's US\$128.80 per cwt settlement. On Friday, the September contract increased by \$5.60 per cwt for the week to settle at US\$135.75 per cwt.



Source: CME, LMIC

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Live cattle futures prices increased this week, with the June contract increasing by US\$2.025 per cwt relative to last week to settle at US\$99.725 per cwt on Friday. The August contract increased \$2.275 per cwt compared to the previous week to settle at US\$99.60 per cwt.

Fed and Non-Fed Cattle

	May 29, 2020	May 22, 2020	Week Over Week
<u>Steers (Alberta)</u>			
Live	\$144.34	\$148.07	-3.73
Rail	\$223.50-255.75	\$238.50-248.50	-\$15.00 to +\$7.25
<u>Cows (Alberta)</u>			
D2 Live	\$88.08	\$79.56	+\$8.52
D3 Live	\$77.14	\$69.56	+\$7.58
Rail	\$165.00-175.00	N/A	N/A

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

Prices of live, non-fed cattle in Alberta increased compared to the previous week on limited volume. The price of D2 slaughter cows increased \$8.52 per cwt to average \$88.08 per cwt; the price of D3 slaughter cows increased \$7.58 per cwt from the previous week to average \$77.14 per cwt. The average price of live steers in Alberta was \$144.34 per cwt, down \$3.73 per cwt, from \$148.07 per cwt last week. Railgrade prices documented a wide spread this week, with prices reported from \$223.50-255.75 per cwt.

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\$115.65 per cwt, down US\$1.64 per cwt from US\$117.29 per cwt the previous week, and 0.1 per cent lower from \$115.74 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\$183.30 per cwt, a price decrease of US\$0.05 per cwt from US\$183.35 per cwt the previous week, and down 1.5 per cent from US\$186.08 per cwt the same week a year ago.

Choice beef cutout prices (600-900 lb.) for the week averaged US\$374.04 per cwt, down US\$31.36 per cwt from US\$405.40 per cwt the previous week, a decrease of 7.7 per cent. The Choice beef cutout remains \$150.64 per cwt, 67.4 per cent higher, than the same week a year ago when it was valued at \$223.40 per cwt.

Friday Price Information

Product	This week (May 29, 2020)	Previous week (May 22, 2020)	The week of: (May 31, 2019)
Canadian Dollar (closing rate US\$)	.7234	.7177	.7393
U.S. Cash Cattle			
Thurs. Feeder Cattle (FC) Index (US\$ per cwt)	129.36	126.24	132.47
Seven-day Weighted Average FC Index Wt. (lb.)	800	803	815
Live Fed 5-area Steer Price (US\$ per cwt)	115.65	117.29	115.74
Feed Grains			
Barley Lethbridge (\$/tonne)	239.00	237.00	276.50
(\$ per bu.) mid-point price	5.20	5.16	6.02
Corn Iowa State Average (CDN\$/tonne)*	161.09	157.98	209.27
(US\$ per bu.)	2.96	2.88	3.93
Omaha, NE (CDN\$/tonne)*	171.97	166.20	223.12
(US\$ per bu.)	3.16	3.03	4.19
Futures			
July Corn (US\$ per bu.)	3.25 ^{3/4}	3.18	4.27
Sep Corn (US\$ per bu.)	3.30	3.22 ^{3/4}	4.36
June Live Cattle (US\$ per cwt)	99.725	97.70	108.475
August Live Cattle (US\$ per cwt)	99.600	97.325	103.075
August Feeder Cattle (US\$ per cwt)	135.350	128.800	133.125
September Feeder Cattle (US\$ per cwt)	135.750	130.150	134.525

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.

For more information, contact:

**Leah Clark, MSc, PAg
Provincial Cattle Specialist
306-552-6409
leah.clark@gov.sk.ca**

or

**Dwayne Summach, MSc, PAg
Livestock & Feed Extension Specialist
306-463-5445
dwayne.summach@gov.sk.ca**