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Weekly Cattle Market Update

For the week ending March 22, 2024

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.
March 22/2024	Average	n/a	\$486.25	\$437.33	\$408.83	\$362.83	\$327.38	\$316.20
March 22/2024	Range	n/a	467-519	414-485	380-433	340-391	315-342	300-325
week/week	Change	n/a	\$14.58	\$7.58	\$6.33	-\$0.11	-\$2.23	n/a
March 15/2024	Average	\$475.17	\$471.67	\$429.75	\$402.50	\$362.94	\$329.61	n/a
Feeder Heifers		300-400	400-500	500-600	600-700	700-800	800+ lb.	
March 22/2024	Average	n/a	\$407.38	\$392.67	\$349.13	\$317.95	\$302.84	
March 22/2024	Range	n/a	382-465	384-414	330-372	290-354	285-325	
week/week	Change	n/a	-\$1.29	\$1.92	-\$0.96	\$4.12	-\$4.49	
March 15/2024	Average	n/a	\$408.67	\$390.75	\$350.09	\$313.83	\$307.33	

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

There were 12,210 Saskatchewan feeder cattle marketed over the week ending March 22. This is above the 9,158 feeder cattle marketed the previous week and the 10,260 head marketed one year ago during the week ending March 24, 2023. Year-to-date, the volume of feeder cattle is 30 per cent below 2023 with 91,125 feeder cattle marketed to date.

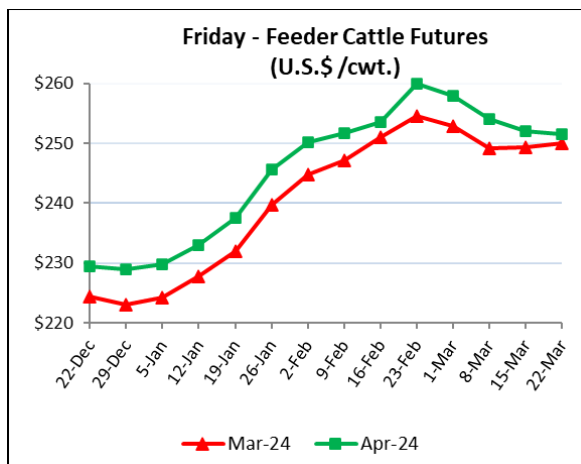
Prices were reported for the week ending March 22 in all Saskatchewan feeder steer categories, but the lightest 300-400lb category. Average prices ranged from \$486.25 per cwt for the 400-500lb weight category down to \$316.20 per cwt in the 900+lb weight category. Category prices were primarily higher since the March 15 report with the 400-500lb steer category improving the most at \$14.58 per cwt over the prior week. The average price for steers in the 800-900lb weight category declined the most at \$2.23 per cwt compared to the March 15 week.

Prices for Saskatchewan feeder heifers were established for all but the 300-400lb weight category. Prices ranged from \$407.38 per cwt for the 400-500lb weight category to \$302.84 per cwt for the 800+lb weight category. Average prices were mixed amongst the heifer categories with the highest increase being the 700-800lb heifers, improving \$4.12 per cwt over the March 15 week, while the largest price decline was \$4.49 per cwt in the 800+lb heifers.

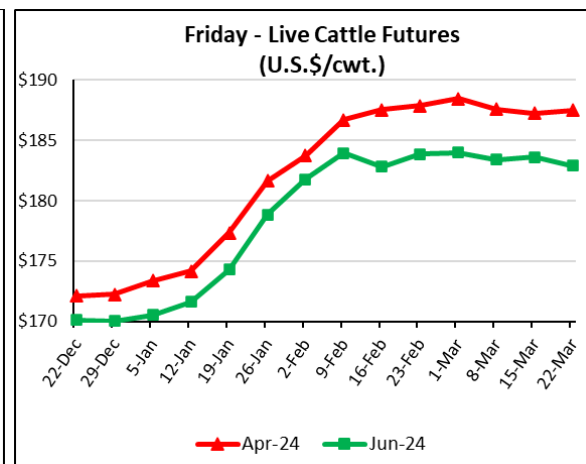
Saskatchewan feeder cattle prices are provided by Canfax (#403-275-5110) or (www.canfax.ca) and cannot be redistributed without permission.

The Saskatchewan 750 lb. feeder steer basis compared to the March 21, 2024, U.S. feeder cattle index at US\$251.38 cwt was calculated at (+\$21.14) per cwt (\$362.83-US\$251.38/0.7357) weakening by \$4.81 per cwt from the last available basis of (+\$25.95) per cwt from March 15. The basis is \$2.89 per cwt below the same week a year ago when it was calculated at (+\$24.03) per cwt.

The March feeder cattle futures price increased by US\$0.675 per cwt over the week to settle Friday at US\$249.950 per cwt. The April 2024 contract declined by (US\$0.625 per cwt), week-over-week, to settle Friday at US\$251.500 per cwt.



Source: CME, LMIC



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The April live cattle futures contract price settled Friday just US\$0.250 per cwt above the week prior at US\$187.500 per cwt. The June 2024 contract for live cattle declined (US\$0.700 per cwt) from the previous week and settled Friday at US\$182.900 per cwt.

Fed and Non-Fed Cattle

	March 22, 2024	March 15, 2024	Week Over Week
<u>Steers (Alberta)</u>			
Live	233.10	234.25	-1.15
<u>Cows (Alberta)</u>			
D2 Live	166.25	162.44	+3.81
D3 Live	145.92	141.11	+4.81

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

Prices of live, non-fed cattle in Alberta reported on March 22 were up compared to the previous week. The price of D2 slaughter cows averaged \$166.25 per cwt, up \$3.81 per cwt above the previous week. The price of D3 slaughter cows was up \$4.81 per cwt over the previous week to average \$145.92 per cwt.

The Canfax price for Alberta fed steers on the week ending March 22 was \$233.10 per cwt, which is \$1.15 per cwt below the previous week. One year ago, the price for Alberta fed steers was \$210.42 per cwt on the week ending March 24, 2023.

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\$189.52 per cwt, up 1.1 per cent from \$187.47 per cwt the previous week, and 15.3 per cent higher than 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 \$301.99 per cwt. The price was reported at US\$298.06 per cwt the previous week.

Choice beef cutout prices (600-900lb.) for the week averaged US\$312.89 per cwt, 0.8 per cent above the week prior when it was US\$310.39. The choice beef cutout price was 11.4 per cent above the same week a year ago when it averaged US\$280.98 per cwt.

U.S. beef production for the week ending March 23 was estimated at 500.4 million lb., down 0.2 per cent from the previous week and 2.5 per cent below the 513.4 million lb. produced the same week in 2023.

Friday Price Information

Product	This week (March 22, 2024)	Last week (March 15, 2024)	The week of (March 24, 2023)
Canadian Dollar (closing rate US\$)	0.7357	0.7389	0.7266
U.S. Cash Cattle			
Thurs. Feeder Cattle (FC) Index (US\$ per cwt)	251.38	249.00	188.85
Seven-day Weighted Average FC Index Wt. (lb.)	809	804	800
Live Fed 5-area Steer Price (US\$ per cwt)	189.52	187.47	164.39
Feed Grains			
Barley Lethbridge (\$/tonne)	287.50	282.50	415.00
(\$ per bu.) mid-point price	6.26	6.15	9.04
Corn Iowa State Average (CDN\$/tonne) *	227.96	224.31	355.43
(US\$ per bu.)	4.26	4.21	6.56
Omaha, NE (CDN\$/tonne) *	238.66	232.83	360.30
(US\$ per bu.)	4.46	4.37	6.65
Futures			
May Corn (US\$ per bu.)	4.39 ^{1/4}	4.36 ^{3/4}	6.43
July Corn (US\$ per bu.)	4.52	4.49	6.23
April Live Cattle (US\$ per cwt)	187.500	187.250	163.000
June Live Cattle (US\$ per cwt)	182.900	183.600	156.600
March Feeder Cattle (US\$ per cwt)	249.950	249.275	189.650
April Feeder Cattle (US\$ per cwt)	251.500	252.125	194.800

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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