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Weekly Cattle Market Update

For the week ending April 12, 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.
April 12/2024	Average	n/a	n/a	\$424.88	\$388.63	\$354.50	\$321.93	n/a
April 12/2024	Range	n/a	n/a	400-485	360-425	305-403	300-350	n/a
week/week	Change	n/a	n/a	-\$18.62	n/a	n/a	\$5.43	n/a
April 5/2024	Average	n/a	n/a	\$443.50	n/a	n/a	\$316.50	\$286.17
Feeder Heifers		300-400	400-500	500-600	600-700	700-800	800+ lb.	
April 12/2024	Average	n/a	\$391.50	\$374.50	\$341.50	\$319.70	\$303.40	
April 12/2024	Range	n/a	372-445	360-395	320-375	300-380	285-338	
week/week	Change	n/a	n/a	n/a	n/a	n/a	n/a	
April 5/2024	Average	n/a	n/a	n/a	n/a	n/a	n/a	

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 was an increase in Saskatchewan feeder cattle marketed over the week ending April 12 to 13,188 head compared to 3,981 feeder cattle marketed the previous week of April 5. Year-to-date, the volume of feeder cattle is at 122,382 head which is 24 per cent below the feeder cattle marketed in Saskatchewan over the same period in 2023.

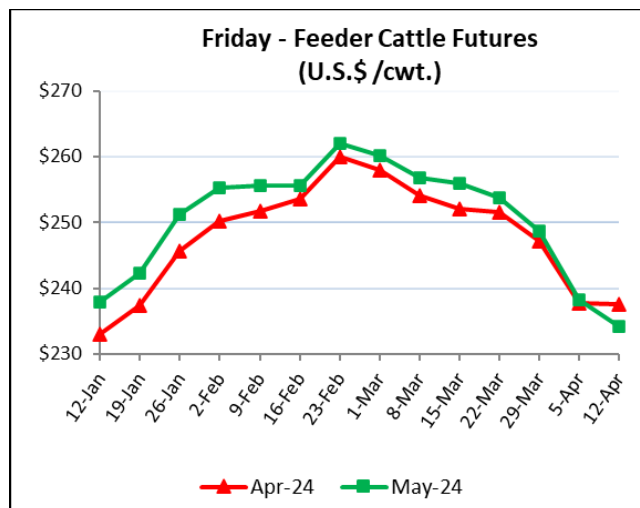
For the week ending April 12, Saskatchewan prices were reported in four feeder steer categories. Average prices ranged from \$424.88 per cwt for the 500-600lb weight category, down to \$321.93 per cwt in the 800-900lb weight category. Average prices were down in the 500-600lb steer weight category and declined considerably by \$18.62 per cwt. The average price for the 800-900lb steers increased compared to the previous week by \$5.43 per cwt with prices ranging between \$300-\$350 per cwt.

Prices for Saskatchewan feeder heifers were established in all but the lightest 300-400lb weight category. Average prices ranged from \$391.50 per cwt for the 400-500lb weight category, down to \$303.40 per cwt in the 800+lb weight category. The Saskatchewan heifer prices were mixed, but mostly down, compared to the last available Saskatchewan feeder heifer prices two weeks ago.

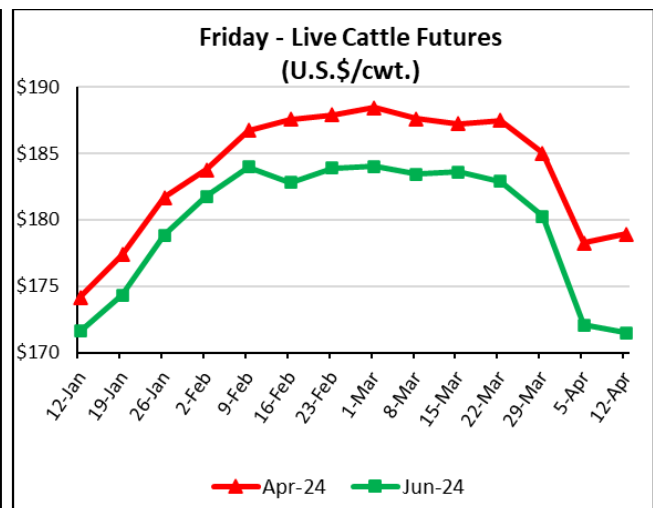
Saskatchewan feeder cattle prices are provided by Canfax (#403-275-5110) or (www.canfax.ca) and cannot be redistributed without permission.

The Saskatchewan 750 lb. feeder steer basis calculated for the week ending April 12, based on the April 11, 2024, U.S. feeder cattle index at US\$244.57 was calculated at (+\$17.81) per cwt (\$354.50-US\$244.57/0.7264), weakening by \$12.19 per cwt from the last available basis of (+\$30.00) per cwt from March 29. The basis is slightly weaker, by \$0.70 per cwt, but similar to the same week a year ago when it was calculated at (+\$18.51) per cwt.

The April feeder cattle futures price held steady, declining by just US\$0.100 per cwt below the previous week to settle Friday at US\$237.600 per cwt. The May 2024 feeder cattle futures price declined more considerably by US\$3.975 per cwt or 1.67 per cent to settle Friday at US\$234.200 per cwt.



Source: CME, LMIC



Source: CME, LMIC

Live cattle futures prices were also less active over the week compared to the week prior. The April live cattle futures contract price rebounded by US\$0.650 per cwt or 0.36 per cent to settle Friday at US\$178.900 per cwt. Alternatively, the June 2024 contract for live cattle declined US\$0.575 per cwt or 0.33 per cent from the previous week and settled Friday at US\$171.475 per cwt.

Fed and Non-Fed Cattle

	April 12, 2024	April 5, 2024	Week Over Week
<u>Steers (Alberta)</u>			
Live	\$250.47	\$244.45	+\$6.02
<u>Cows (Alberta)</u>			
D2 Live	\$174.54	\$171.68	+\$2.86
D3 Live	\$162.79	\$154.06	+\$8.73

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

Prices of live, non-fed cattle in Alberta reported on April 12 continued to climb higher compared to the previous week. The price of D2 slaughter cows averaged \$174.54 per cwt, a price increase of \$2.86 per cwt above the previous week. The price of D3 slaughter cows increased \$8.73 per cwt over the week to average \$162.79 per cwt. Cow prices have continued to set new record highs each week since March.

The Canfax price for Alberta fed steers for the week ending April 12 was \$250.47 per cwt, a price increase of \$6.02 per cwt from the previous week, and a new all-time high. One year ago, the price for Alberta fed steers was \$223.57 per cwt for the week ending April 14, 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\$183.93 per cwt, down 1.6 per cent from US\$185.73 per cwt the previous week, but 1.9 per cent higher from US\$180.44 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 \$293.64 per cwt. The price was 1.1 per cent below the previous week, which was reported at US\$296.87 per cwt, but 1.3 per cent above US\$289.77 per cwt the same week a year ago.

Choice beef cutout prices (600-900lb.) for the week averaged US\$300.27 per cwt, 0.3 per cent below the prior week when it was US\$301.10. The choice beef cutout price was 0.8 per cent above the same week a year ago when it averaged US\$297.91 per cwt.

U.S. beef production for the week ending April 6 was estimated at 509.8 million lb., down 1.4 per cent from the previous week, but up 2.0 per cent from 499.7 million lb. produced the same week in 2023.

Friday Price Information

Product	This week (April 12, 2024)	Last week (April 5, 2024)	The week of (April 14, 2023)
Canadian Dollar (closing rate US\$)	0.7264	0.7354	0.7484
U.S. Cash Cattle			
Thurs. Feeder Cattle (FC) Index (US\$ per cwt)	244.57	248.97	201.31
Seven-day Weighted Average FC Index Wt. (lb.)	808	810	807
Live Fed 5-area Steer Price (US\$ per cwt)	183.93	185.73	180.35
Feed Grains			
Barley			
Lethbridge (\$/tonne)	296.50	297.00	414.50
(\$ per bu.) mid-point price	6.46	6.47	9.02
Corn			
Iowa State Average (CDN\$/tonne) *	235.21	229.66	356.65
(US\$ per bu.)	4.34	4.29	6.78
Omaha, NE (CDN\$/tonne) *	240.09	238.76	356.65
(US\$ per bu.)	4.43	4.46	6.78
Futures			
May Corn (US\$ per bu.)	4.35 ^{1/2}	4.34 ^{1/4}	6.66 ^{1/4}
July Corn (US\$ per bu.)	4.47 ^{1/4}	4.46 ^{3/4}	6.35 ^{3/4}
April Live Cattle (US\$ per cwt)	178.900	178.250	174.750
June Live Cattle (US\$ per cwt)	171.475	172.050	163.725
April Feeder Cattle (US\$ per cwt)	237.600	237.700	203.400
May Feeder Cattle (US\$ per cwt)	234.200	238.175	207.900

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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