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All stated cattle prices are based on the weekly Canfax Market Outlook and Summary. Please use this information at your own risk.*

Weekly Cattle Market Update

For the Week Ending February 10, 2023

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.
February 10/2023	Average	\$338.67	\$329.33	\$307.90	\$286.30	\$262.63	\$247.31	\$237.05
February 10/2023	Range	326-350	320-343	300-319	273-299	255-271	241-251	230-242
week/week	Change	\$6.34	\$6.41	\$3.00	\$5.13	\$3.43	\$2.31	\$2.86
February 3/2023	Average	\$332.33	\$322.92	\$304.90	\$281.17	\$259.20	\$245.00	\$234.19
Feeder Heifers		300-400	400-500	500-600	600-700	700-800	800+ lb.	
February 10/2023	Average	\$269.00	\$267.13	\$255.92	\$236.90	\$225.70	\$216.63	
February 10/2023	Range	251-282	255-281	243-267	228-244	219-230	210-226	
week/week	Change	\$10.62	\$7.13	\$7.62	\$5.10	\$3.87	\$4.92	
February 3/2023	Average	\$258.38	\$260.00	\$248.30	\$231.80	\$221.83	\$211.71	

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.

Canfax reported Saskatchewan feeder cattle volumes at 10,266 head sold over the week, down from 14,068 head reported the previous week. This is below the 14,002 head marketed during the same week last year. Year-to-date, feeder cattle marketing's are 14 per cent below 2022.

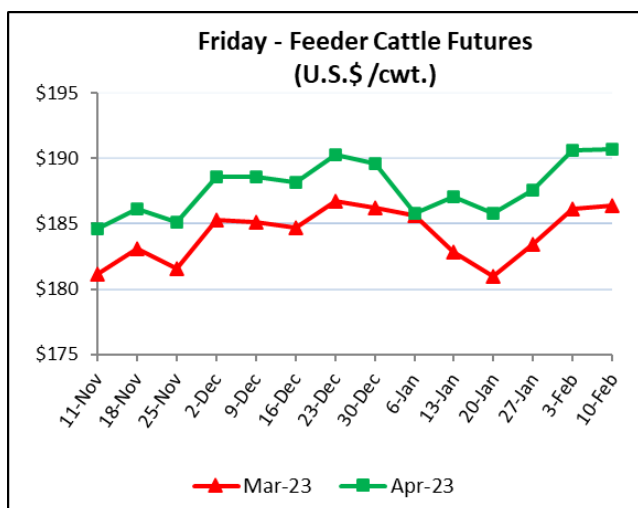
Saskatchewan feeder steer prices were above the previous week amongst all weight categories reported on February 10. Prices ranged from \$338.67 per cwt for the 300-400lb weight category to \$237.05 per cwt for the 900+lb weight category. The largest price increase was steers in the 400-500lb weight category which were up an average of \$6.41 per cwt.

The average weekly prices for Saskatchewan's feeder heifers were also higher and reported in all weight categories for the week of February 10. Prices ranged from \$269.00 per cwt for the 300-400lb weight category to \$216.63 per cwt for the 800+lb weight category. The 300-400lb weight category had the largest price increase of \$10.62 per cwt compared to the previous week.

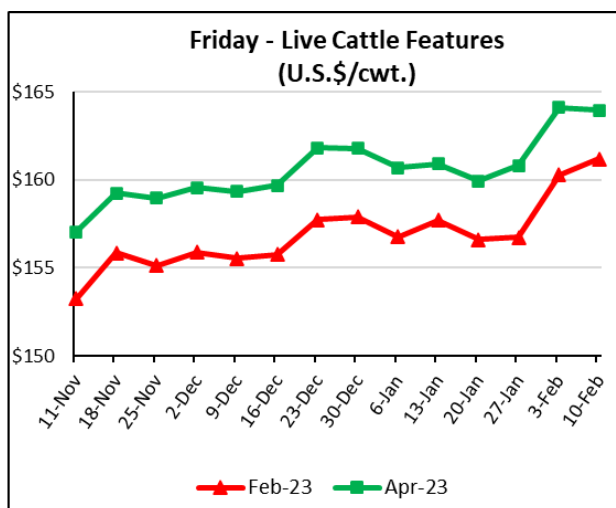
Saskatchewan feeder cattle prices are provided by Canfax (#403-275-5110) or (www.canfax.ca) and cannot be redistributed without permission.

The Saskatchewan 750 lb. feeder steer basis compared to the February 9, 2023, U.S. feeder cattle index at US\$183.09 cwt was calculated at (+\$17.99) per cwt (\$262.63-US\$183.09/0.7484) strengthening by \$1.76 per cwt from the basis of (+\$16.23) per cwt the previous week. The basis is \$27.82 per cwt stronger than it was the same week a year ago when it was (-\$9.83) per cwt.

The March feeder cattle futures were up US\$0.300 per cwt last week to settle Friday at US\$186.400 per cwt. The April 2023 contract was up slightly (US\$0.050 per cwt), week-over-week, to settle Friday at US\$190.675 per cwt.



Source: CME, LMIC



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The February live cattle futures contract price was up US\$0.925 per cwt over the week to settle Friday at US\$161.200 per cwt. The April contract for live cattle was down slightly (US\$0.175 per cwt) from the previous week and settled Friday at US\$163.950 per cwt.

Fed and Non-Fed Cattle

	February 10, 2023	February 3, 2023	Week Over Week
<u>Steers (Alberta)</u>			
Live	194.10	191.61	+2.49
Rail	323.50-323.50	318.50-319.50	+\$5.00 to +\$4.00
<u>Cows (Alberta)</u>			
D2 Live	104.07	101.90	+\$2.17
D3 Live	89.67	87.31	+\$2.36
Rail	200.00-205.00	200.00-205.00	n/c

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

Prices of live, non-fed cattle in Alberta reported on February 10 were up compared to February 3. The price of D2 slaughter cows increased \$2.17 per cwt from the week prior to average \$104.07 per cwt. The price of D3 slaughter cows were up 2.36 per cwt to average \$89.67 per cwt. The rail price for non-fed cattle in Alberta ranged between \$200.00-205.00 per cwt, unchanged from the previous week.

The Canfax price for Alberta fed steers reported on February 10 was \$194.10 per cwt. This was up \$2.49 per cwt compared to the last reporting of \$191.61 per cwt on February 3.

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\$158.98 per cwt, up 0.5 per cent compared to the previous weeks price of US\$158.17 per cwt.

The dressed (delivered basis) price for U.S. steers delivered to plants in the 5-area was reported at US\$253.90 per cwt, up 1.6 per cent from US\$249.88 per cwt the previous week.

Choice beef cutout prices (600-900lb.) for the week averaged US\$267.89 per cwt, up 0.8 per cent from US\$265.82 per cwt the previous week. The choice beef cutout price was 3.0 per cent below the same week a year ago when it averaged US\$276.31 per cwt.

U.S. beef production for the week ending February 10, 2023, was estimated at 519.70 million lb., down 1.8 per cent from the previous week and down 7.6 per cent compared to the same week in 2022.

Friday Price Information

Product	This week (Feb 10, 2023)	Last week (Feb 3, 2023)	The week of (Feb 11, 2022)
Canadian Dollar (closing rate US\$)	.7484	.7468	.7873
U.S. Cash Cattle			
Thurs. Feeder Cattle (FC) Index (US\$ per cwt)	183.09	181.45	162.64
Seven-day Weighted Average FC Index Wt. (lb.)	786	783	791
Live Fed 5-area Steer Price (US\$ per cwt)	158.98	155.68	140.35
Feed Grains			
Barley			
Lethbridge (\$/tonne)	422.50	427.50	435.00
(\$ per bu.) mid-point price	9.20	9.31	9.47
Corn			
Iowa State Average (CDN\$/tonne) *	359.28	358.47	315.02
(US\$ per bu.)	6.83	6.80	6.30
Omaha, NE (CDN\$/tonne) *	368.22	374.81	317.52
(US\$ per bu.)	7.00	7.11	6.35
Futures			
March Corn (US\$ per bu.)	6.80 ^{1/2}	6.77 ^{1/2}	6.51
May Corn (US\$ per bu.)	6.78 ^{1/4}	6.75 ^{1/2}	6.50 ^{1/2}
February Live Cattle (US\$ per cwt)	161.200	160.275	141.875
April Live Cattle (US\$ per cwt)	163.950	164.125	146.175
March Feeder Cattle (US\$ per cwt)	186.400	186.100	166.225
April Feeder Cattle (US\$ per cwt)	190.675	190.625	170.700

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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