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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 March 3, 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.
March 3/2023	Average	\$352.40	\$340.75	\$323.90	\$295.75	\$267.50	\$251.04	\$236.00
March 3/2023	Range	331-362	325-354	316-333	281-309	261-279	243-256	229-241
week/week	Change	\$9.40	\$9.25	\$6.90	\$4.85	\$0.10	\$4.39	-\$0.83
February 24/2023	Average	\$343.00	\$331.50	\$317.00	\$290.90	\$267.40	\$246.65	\$236.83
Feeder Heifers		300-400	400-500	500-600	600-700	700-800	800+ lb.	
March 3/2023	Average	\$288.30	\$279.30	\$270.33	\$248.90	\$231.79	\$220.10	
March 3/2023	Range	280-293	271-289	259-280	242-261	226-239	215-224	
week/week	Change	\$9.80	\$9.17	\$7.23	\$6.10	\$4.09	\$5.35	
February 24/2023	Average	\$278.50	\$270.13	\$263.10	\$242.80	\$227.70	\$214.75	

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 12,200 head sold over the week, up from the 7,779 head marketed the previous week. Market volumes were below the 13,458 head marketed during the same week last year. Year-to-date, feeder cattle marketing's are 12 per cent below 2022.

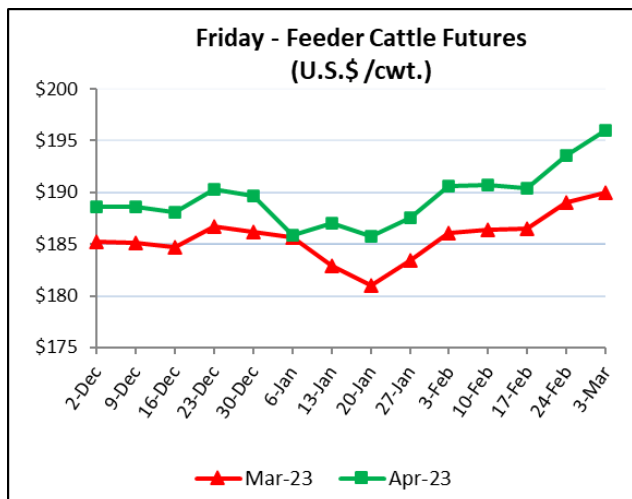
Saskatchewan feeder steer prices were primarily higher compared to the previous week amongst all weight categories reported on March 3. Prices ranged from \$352.40 per cwt for the 300-400lb weight category to \$236.00 per cwt for the 900+lb weight category. The largest price gains for feeder steers were in the lighter weight categories with the 300-400lb weight category up an average of \$9.40 per cwt. The only price decline was in the 900+lb weight category, declining an average of \$0.83 per cwt.

The average weekly prices for Saskatchewan's feeder heifers were higher in all weight categories for the week of March 3. Prices ranged from \$288.30 per cwt for the 300-400lb weight category to \$220.10 per cwt for the 800+lb weight category. The 300-400lb weight category had the largest price increase of \$9.80 per cwt compared to the previous week.

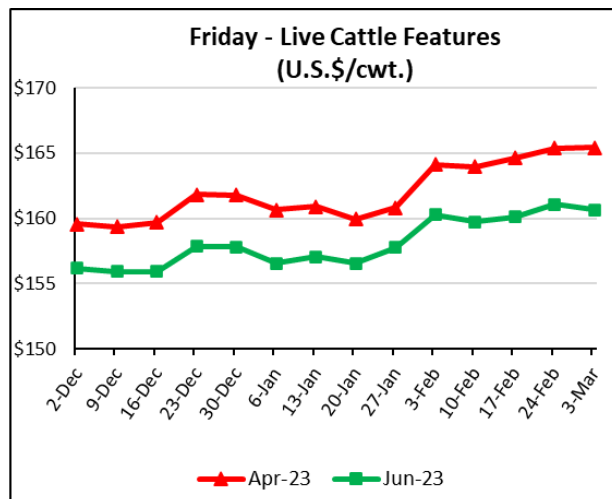
Saskatchewan feeder cattle prices are provided by Canfax (#403-275-5110) or (www.canfax.ca) and cannot be redistributed without permission.

The Saskatchewan 750 lb. feeder steer basis compared to the March 2, 2023, U.S. feeder cattle index at US\$185.43 cwt was calculated at (+\$15.15) per cwt (\$267.50-US\$185.43/0.7348) weakening by \$3.28 per cwt from the basis of (+\$18.43) per cwt the previous week. The basis is \$17.55 per cwt stronger than it was the same week a year ago when it was (-\$2.40) per cwt.

The March feeder cattle futures were up US\$0.925 per cwt last week to settle Friday at US\$190.00 per cwt. The April 2023 contract was up US\$2.450 per cwt, week-over-week, to settle Friday at US\$196.025 per cwt.



Source: CME, LMIC



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The April live cattle futures contract price was up slightly (US\$0.050 per cwt) over the week to settle Friday at US\$165.425 per cwt. The June contract for live cattle was down US\$0.400 per cwt from the previous week and settled Friday at US\$160.675 per cwt.

Fed and Non-Fed Cattle

	March 3, 2023	February 24, 2023	Week Over Week
<u>Steers (Alberta)</u>			
Live	201.85	198.31	+3.54
Rail	335.00-336.50	330.50-333.50	+\$4.50 to +\$3.00
<u>Cows (Alberta)</u>			
D2 Live	113.50	107.30	+\$6.20
D3 Live	100.50	94.50	+\$6.00
Rail	227.00-235.00	210.00-215.00	+\$17.00 to +\$20.00

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

Prices of live, non-fed cattle in Alberta reported on March 3 were up compared to February 24. The price of D2 slaughter cows increased \$6.20 per cwt or 5.8 per cent from the week prior to average \$113.50 per cwt. The price of D3 slaughter cows were up \$6.00 per cwt or 6.0 per cent to average \$100.50 per cwt. The rail price for non-fed cattle in Alberta ranged between \$227.00-235.00 per cwt, up \$17.00 to \$20.00 from the previous week.

The Canfax price for Alberta fed steers reported on March 3 was \$201.85 per cwt. This was up \$3.54 per cwt compared to the last reporting of \$198.31 per cwt on February 24.

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\$164.84 per cwt, up 0.7 per cent compared to the previous weeks price of US\$163.72 per cwt.

The dressed (delivered basis) price for U.S. steers delivered to plants in the 5-area was reported at US\$262.54 per cwt, up 0.6 per cent from US\$260.97 per cwt the previous week.

Choice beef cutout prices (600-900lb.) for the week averaged US\$288.59 per cwt, up 0.7 per cent from US\$286.64 per cwt the previous week. The choice beef cutout price was 12.9 per cent above the same week a year ago when it averaged US\$255.72 per cwt.

U.S. beef production for the week ending February 25, 2023, was estimated at 518.4 million lb., up 1.7 per cent from the previous week and down 6.3 per cent compared to the same week in 2022.

Friday Price Information

Product	This week (March 3, 2023)	Last week (Feb 24, 2023)	The week of (March 4, 2022)
Canadian Dollar (closing rate US\$)	.7348	.7341	.7843
U.S. Cash Cattle			
Thurs. Feeder Cattle (FC) Index (US\$ per cwt)	185.43	182.77	156.19
Seven-day Weighted Average FC Index Wt. (lb.)	797	799	795
Live Fed 5-area Steer Price (US\$ per cwt)	164.84	163.72	140.76
Feed Grains			
Barley			
Lethbridge (\$/tonne)	417.50	424.50	440.08
(\$ per bu.) mid-point price	9.09	9.24	9.58
Corn			
Iowa State Average (CDN\$/tonne) *	345.57	349.65	360.40
(US\$ per bu.)	6.45	6.52	7.18
Omaha, NE (CDN\$/tonne) *	352.53	368.96	363.91
(US\$ per bu.)	6.58	6.88	7.25
Futures			
March Corn (US\$ per bu.)	6.45 ^{1/4}	6.50	7.56 ^{1/2}
May Corn (US\$ per bu.)	6.39 ^{3/4}	6.49 ^{1/2}	7.54 ^{1/4}
April Live Cattle (US\$ per cwt)	165.425	165.375	135.775
June Live Cattle (US\$ per cwt)	160.675	161.075	132.525
March Feeder Cattle (US\$ per cwt)	190.000	189.075	153.125
April Feeder Cattle (US\$ per cwt)	196.025	193.575	157.250

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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