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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 October 13, 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.
Oct 13/2023	Average	\$512.64	\$450.07	\$390.13	\$365.14	\$348.90	\$319.30	\$305.50
Oct 13/2023	Range	490-529	427-477	377-406	354-376	341-356	314-332	300-313
week/week	Change	\$0.58	-\$5.12	-\$7.34	-\$4.61	\$0.40	-\$9.74	-\$6.25
Oct 6/2023	Average	\$512.06	\$455.19	\$397.47	\$369.75	\$348.50	\$329.04	\$311.75
Feeder Heifers		300-400	400-500	500-600	600-700	700-800	800+ lb.	
Oct 13/2023	Average	\$413.75	\$378.43	\$336.25	\$321.50	\$309.25	\$287.00	
Oct 13/2023	Range	402-429	361-396	324-357	311-332	301-319	282-297	
week/week	Change	-\$13.39	-\$9.07	-\$13.38	-\$4.56	\$1.17	-\$7.14	
Oct 6/2023	Average	\$427.14	\$387.50	\$349.63	\$326.06	\$308.08	\$294.14	

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.

The volume of Saskatchewan feeder cattle sold at auction decreased for the week ending October 13 with Canfax reporting 21,941 head sold, compared to the 23,704 head marketed the previous week. Market volume was above the 17,446 head marketed during the same week last year. Year-to-date, Saskatchewan feeder cattle marketing's are five per cent above 2022, at 355,440 head.

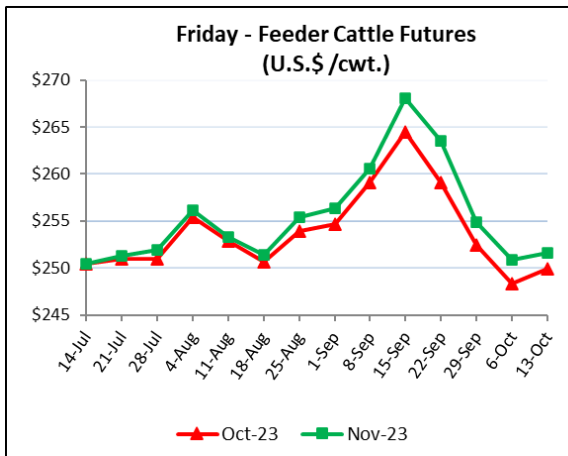
Saskatchewan feeder steer prices ranged from \$512.64 per cwt for the 300-400lb weight category down to \$305.50 per cwt for the 900+lb weight category this week. Weight category prices were primarily down over the prior week with the exception being the 300-400lb and 700-800lb steers, with prices improving just \$0.58 and \$0.40 per cwt respectively over the previous week. The largest price decline was in the 800-900lb weight category, with an average price decline of \$9.74 per cwt.

Average weekly prices for Saskatchewan's feeder heifers ranged from \$413.75 per cwt for the 300-400lb weight category to \$287.00 per cwt for the 800+lb weight category. Prices declined across all but one of the feeder heifer weight categories with the largest decline being an average of \$13.39 per cwt in the 300-400lb weight category. The 700-800lb weight category increased by \$1.17 per cwt ending the week at an average of \$309.25 per cwt.

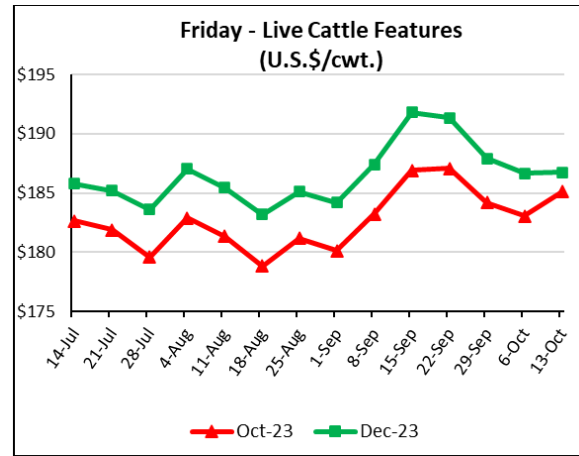
Saskatchewan feeder cattle prices are provided by Canfax (#403-275-5110) or (www.canfax.ca) and cannot be redistributed without permission.

The Saskatchewan 750 lb. feeder steer basis compared to the October 12, 2023, U.S. feeder cattle index of US\$250.11 cwt was calculated at (+\$7.22) per cwt ($\$348.90 - \text{US}\$250.11 / 0.7320$), up by \$1.37 per cwt from the basis of (\$5.85) per cwt the previous week. The Saskatchewan 750 lb. feeder steer basis was (+\$5.75) per cwt during the same week a year ago.

The October feeder cattle futures were up US\$1.500 per cwt over the week to settle Friday at US\$249.875 per cwt. The November 2023 contract was also higher, increasing by US\$0.700 per cwt, week-over-week, to settle Friday at US\$251.575 per cwt.



Source: CME, LMIC



Source: CME, LMIC

The October live cattle futures contract price was up US\$2.050 per cwt over the week to settle Friday at US\$185.125 per cwt. The December contract for live cattle increased slightly (US\$0.075 per cwt) from the previous week and settled Friday at US\$186.750 per cwt.

Fed and Non-Fed Cattle

	October 13, 2023	October 6, 2023	Week Over Week
Steers (Alberta)			
Live	233.70	233.30	+\$0.40
Rail	390.00-392.00	390.00-391.33	n/c to +0.67
Cows (Alberta)			
D2 Live	132.43	130.61	+\$1.82
D3 Live	121.33	118.22	+\$3.11
Rail	260.00-270.00	250.00-260.00	+\$10.00 to +\$10.00

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

Prices of live, non-fed cattle in Alberta reported on October 13 were up from the week ending October 6. The price of D2 slaughter cows increased on average \$1.82 per cwt from the previous week to average \$132.43 per cwt. The price of D3 slaughter cows was up \$3.11 per cwt over the prior week, ending the week at an average price of \$121.33 per cwt. The rail price for non-fed cattle in Alberta ranged between \$260.00-270.00 per cwt, up \$10.00 per cwt on both ends.

The price for Alberta fed steers averaged \$233.70 per cwt for the week ending October 13, which is \$0.40 per cwt above the previous week.

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\$184.14 per cwt, up 0.8 per cent compared to the previous week and 25.3 per cent higher from 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\$291.67 per cwt, up 0.8 per cent from US\$289.26 per cwt the previous week.

Choice beef cutout prices (600-900lb.) for the week averaged US\$301.35 per cwt, up 0.5 per cent from the previous week. It is expected that this is the start of the fall seasonal climb that we traditionally see of the cutout price. The choice beef cutout price was 22.3 per cent above the same week a year ago when it averaged US\$246.31 per cwt.

U.S. beef production for the week ending October 14 was estimated at 510.0 million lb., down 1.8 per cent from the previous week, and down 7.3 per cent compared to 549.9 million lb. the same week in 2022.

Friday Price Information

Product	This week (Oct 13, 2023)	Last week (Oct 6, 2023)	The week of (Oct 14, 2022)
Canadian Dollar (closing rate US\$)	0.7320	0.7308	0.7217
U.S. Cash Cattle			
Thurs. Feeder Cattle (FC) Index (US\$ per cwt)	250.11	250.41	174.11
Seven-day Weighted Average FC Index Wt. (lb.)	800	793	785
Live Fed 5-area Steer Price (US\$ per cwt)	184.14	182.72	146.77
Feed Grains			
Barley			
Lethbridge (\$/tonne)	325.00	342.50	431.50
(\$ per bu.) mid-point price	7.08	7.46	9.39
Corn			
Iowa State Average (CDN\$/tonne) *	249.55	248.34	365.48
(US\$ per bu.)	4.64	4.61	6.70
Omaha, NE (CDN\$/tonne) *	262.45	259.65	391.66
(US\$ per bu.)	4.88	4.82	7.18
Futures			
December Corn (US\$ per bu.)	4.93 ^{1/4}	4.92	6.89 ^{3/4}
March Corn (US\$ per bu.)	5.08 ^{1/2}	5.07 ^{1/4}	696 ^{1/4}
October Live Cattle (US\$ per cwt)	185.125	183.075	146.950
December Live Cattle (US\$ per cwt)	186.750	186.675	147.775
October Feeder Cattle (US\$ per cwt)	249.875	248.375	173.800
November Feeder Cattle (US\$ per cwt)	251.575	250.875	174.775

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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