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Weekly Cattle Market Update

For the week ending November 24, 2023

| Saskatchewan Feeder Steer and Feeder Heifer Prices (\$/cwt) | | | | | | | | |
|---|---------|----------|----------|----------|----------|----------|----------|----------|
| Feeder Steers | | 300-400 | 400-500 | 500-600 | 600-700 | 700-800 | 800-900 | 900+ lb. |
| Nov 24/2023 | Average | \$469.33 | \$433.35 | \$385.60 | \$351.60 | \$327.50 | \$304.80 | \$283.50 |
| Nov 24/2023 | Range | 457-486 | 416-458 | 367-407 | 337-367 | 319-335 | 291-313 | 275-291 |
| week/week | Change | -\$4.61 | -\$3.90 | \$3.05 | \$1.85 | \$1.00 | \$0.97 | -\$1.00 |
| Nov 17/2023 | Average | \$473.94 | \$437.25 | \$382.55 | \$349.75 | \$326.50 | \$303.83 | \$284.50 |
| Feeder Heifers | | 300-400 | 400-500 | 500-600 | 600-700 | 700-800 | 800+ lb. | |
| Nov 24/2023 | Average | \$380.92 | \$350.13 | \$328.50 | \$306.33 | \$287.67 | \$266.75 | |
| Nov 24/2023 | Range | 365-397 | 338-364 | 317-341 | 298-315 | 277-301 | 259-271 | |
| week/week | Change | \$18.88 | \$2.22 | \$3.00 | \$1.33 | -\$1.27 | -\$2.25 | |
| Nov 17/2023 | Average | \$362.04 | \$347.91 | \$325.50 | \$305.00 | \$288.94 | \$269.00 | |

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 marts declined for the week ending November 24, with Canfax reporting 27,940 head sold, compared to the 38,009 head marketed the previous week. Market volume was lower than the 40,649 head marketed during the same week last year. Year-to-date, Saskatchewan feeder cattle marketing's are four per cent above 2022, at 598,450 head.

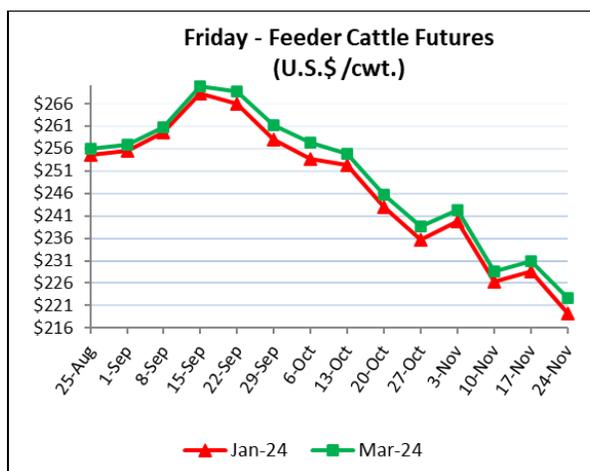
Saskatchewan feeder steers were mixed amongst the weight categories compared to the previous week. Prices ranged from \$469.33 per cwt for the 300-400lb weight category, down to \$283.50 per cwt for the 900+lb weight category. Prices were down in the top and bottom weight steers. The 300-400lb weight category had the largest price decline of \$4.61 per cwt from the previous week, while the 500-600lb category improved the most, which was an average increase of \$3.05 per cwt to average \$385.60 per cwt for the category.

Average weekly prices for Saskatchewan's feeder heifers were mostly improved compared to the prior week. Prices ranged from \$380.92 per cwt for the 300-400lb weight category to \$266.75 per cwt for the 800+lb weight category. The largest price improvement was in the 300-400lb weight category, with prices improving on average \$18.88 per cwt from the previous week, while the heifers above 700lbs seen prices decline on average between \$1.27-\$2.25 per cwt compared to the prior week.

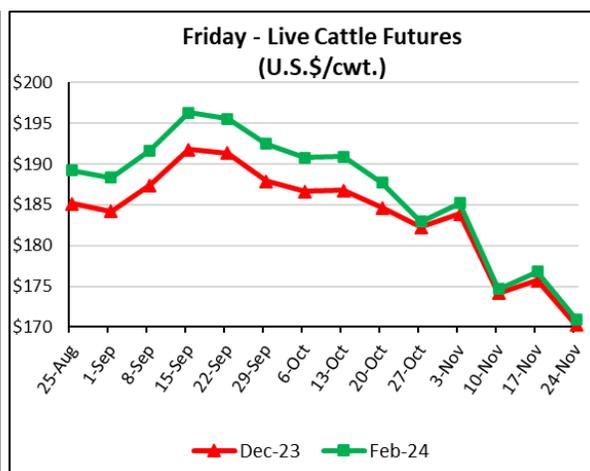
Saskatchewan feeder cattle prices are provided by Canfax (#403-275-5110) or (www.canfax.ca) and cannot be redistributed without permission.

The Saskatchewan 750 lb. feeder steer basis compared to the November 23, 2023, U.S. feeder cattle index of US\$225.24 cwt was calculated at (+\$20.68) per cwt (\$327.50-US\$225.24/0.7341), improved by \$7.90 per cwt from the basis of (+\$12.78) per cwt the previous week. The Saskatchewan 750 lb. feeder steer basis was (+\$6.83) per cwt during the same week a year ago.

The January feeder cattle futures fell a considerable US\$9.175 per cwt over the week to settle Friday at US\$219.325 per cwt. The March 2024 contract also decreased similarly by US\$8.250 per cwt, week-over-week, to settle Friday at US\$222.725 per cwt.



Source: CME, LMIC



Source: CME, LMIC

The December live cattle futures contract price decreased US\$5.500 per cwt over the week to settle Friday at US\$170.250 per cwt. The February 2024 contract for live cattle decreased similarly by US\$5.825 per cwt from the previous week and settled Friday at US\$170.975 per cwt.

Fed and Non-Fed Cattle

| | November 24, 2023 | November 17, 2023 | Week Over Week |
|-------------------------|-------------------|-------------------|----------------|
| Steers (Alberta) | | | |
| Live | 228.19 | n/a | n/a |
| Rail | 379.67-385.00 | n/a | n/a |
| Cows (Alberta) | | | |
| D2 Live | 122.28 | 128.10 | -\$5.82 |
| D3 Live | 110.20 | 114.83 | -\$4.63 |
| Rail | 245.00-255.00 | 245.00-255.00 | n/c |

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

Prices of live, non-fed cattle in Alberta reported on November 24 were down from the previous week ending November 17. The price of D2 slaughter cows decreased on average \$5.82 per cwt from the previous week to average \$122.28 per cwt. The price of D3 slaughter cows was down \$4.63 per cwt from the prior week, ending the week at an average price of \$110.83 per cwt. The rail price for non-fed cattle in Alberta ranged from \$245.00 to \$255.00 per cwt, unchanged compared to the week prior.

The price for Alberta fed steers averaged \$228.19 per cwt for the week ending November 24. There was no average price established for Alberta fed steers on November 17 because of light sale volume although the market tone was said to be steady to slightly weaker compared to 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\$176.99 per cwt, down 0.5 per cent compared to the previous week, but 13.4 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\$280.09 per cwt, down 0.5 per cent from US\$281.42 per cwt the previous week.

Choice beef cutout prices (600-900lb.) for the week averaged US\$296.65 per cwt, up 0.3 per cent from the previous week. The choice beef cutout price was 16.7 per cent above the same week a year ago when it averaged US\$254.15 per cwt.

U.S. beef production for the shorter, Thanksgiving week ending November 25 was estimated at 447.9 million lb., down 15.4 per cent from the previous week, and down 9.5 per cent compared to 495.0 million lb. the same week in 2022.

Friday Price Information

| Product | This week (Nov 24, 2023) | Last week (Nov 17, 2023) | The week of (Nov 25, 2022) |
|--|-----------------------------|-----------------------------|-------------------------------|
| Canadian Dollar (closing rate US\$) | 0.7341 | 0.7288 | 0.7476 |
| U.S. Cash Cattle | | | |
| Thurs. Feeder Cattle (FC) Index (US\$ per cwt) | 225.24 | 228.64 | 173.63 |
| Seven-day Weighted Average FC Index Wt. (lb.) | 804 | 796 | 802 |
| Live Fed 5-area Steer Price (US\$ per cwt) | 176.99 | 177.82 | 156.08 |
| Feed Grains | | | |
| Barley | | | |
| Lethbridge (\$/tonne) | 328.00 | 337.50 ² | 450.00 |
| (\$ per bu.) mid-point price | 7.14 | 7.35 ² | 9.80 |
| Corn | | | |
| Iowa State Average (CDN\$/tonne) * | 244.54 ¹ | 243.62 | 347.55 |
| (US\$ per bu.) | 4.56 ¹ | 4.51 | 6.60 |
| Omaha, NE (CDN\$/tonne) * | n/a | 251.18 | 378.09 |
| (US\$ per bu.) | n/a | 4.65 | 7.18 |
| Futures | | | |
| December Corn (US\$ per bu.) | 4.63 ^{1/4} | 4.67 | 6.68 |
| March Corn (US\$ per bu.) | 4.82 ^{1/2} | 4.85 ^{1/4} | 6.71 ^{1/4} |
| December Live Cattle (US\$ per cwt) | 170.250 | 175.750 | 153.075 |
| February Live Cattle (US\$ per cwt) | 170.975 | 176.800 | 155.125 |
| January Feeder Cattle (US\$ per cwt) | 219.325 | 228.500 | 178.300 |
| March Feeder Cattle (US\$ per cwt) | 222.725 | 230.975 | 181.550 |

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.

¹November 21.

²Week of November 10.

For more information, contact:

Fonda Froats, PAg
Provincial Cattle Specialist, Livestock Branch
306-787-8661
fonda.froats@gov.sk.ca

or

Brad Marceniuk, PAg
Livestock Economist, Livestock Branch
306-933-5098
brad.marceniuk@gov.sk.ca