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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 May 31, 2024

Canfax reported 5,090 head of Saskatchewan feeder cattle sold at auction for the week ending May 31. This is above the 3,451 head marketed the previous week and the 4,271 head marketed during the same week last year. Year-to-date, Saskatchewan feeder cattle marketing's at auction are 19 per cent below 2023 at 171,905 head.

Saskatchewan average feeder steer and heifer prices were unavailable from Canfax in all weight categories last week due to lack of sufficient data.

Alberta feeder steer prices were mixed compared to the prior week amongst the reported weight categories on May 31. Prices ranged from \$441.04 per cwt for the 400-500lb category to \$299.60 per cwt for the 900+lb weight category.

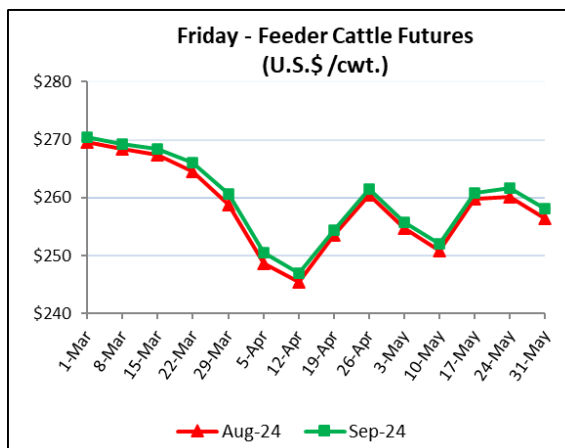
Average weekly prices for Alberta feeder heifers reported on May 31 were mixed but available across all weight categories. Prices ranged from \$402.50 per cwt for the 300-400lb weight category to \$277.03 per cwt for the 900+lb weight category.

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

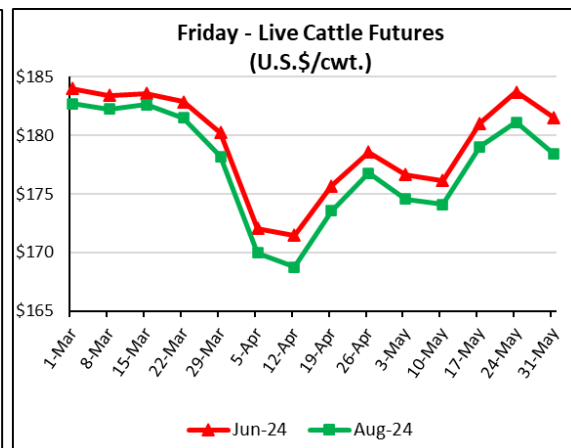
Since the Saskatchewan 750 lb. feeder steer price was unavailable, the Alberta 750 lb. feeder steer basis was calculated instead. Compared to the May 30, 2024, U.S. feeder cattle index at US\$248.24 cwt the Alberta 750lb feeder steer basis was calculated at (+\$37.48) per cwt (\$376.00-US\$248.24/0.7333).

The Saskatchewan 750 lb. feeder steer basis was last calculated at (+\$8.67) based on the May 23, 2024, U.S. feeder cattle index for the previous, May 24, 2024, report.

The August feeder cattle futures price declined US\$3.825 per cwt below the previous week to settle Friday at US\$256.400 per cwt. The September 2024 feeder cattle futures price declined similarly by US\$3.625 per cwt to settle Friday at US\$258.125 per cwt.



Source: CME, LMIC



Source: CME, LMIC

The June live cattle futures contract price declined by US\$2.150 per cwt to settle Friday at US\$181.550 per cwt. The August 2024 contract for live cattle declined by US\$2.675 per cwt below the previous week and settled Friday at US\$178.450 per cwt.

Fed and Non-Fed Cattle

	May 31, 2024	May 24, 2024	Week Over Week
<u>Steers (Alberta)</u>			
Live	\$262.14	\$260.28	+\$1.86
<u>Cows (Alberta)</u>			
D2 Live	\$189.41	\$185.58	+\$3.83
D3 Live	\$170.44	\$169.29	+\$1.15

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

Prices of live, non-fed cattle in Alberta reported on May 31 were higher than the previous week. The price of D2 slaughter cows averaged \$189.41 per cwt, an increase of \$3.83 per cwt above the previous week. The price of D3 slaughter cows increased \$1.15 per cwt above the prior week to average \$170.44 per cwt.

The Canfax price for Alberta fed steers for the week ending May 31 was \$262.14 per cwt, an increase of \$1.86 per cwt over the previous week. One year ago, the price for Alberta fed steers was \$241.82 per cwt for the week ending June 2, 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\$187.42 per cwt, down 1.4 per cent from US\$190.09 per cwt the previous week, but 3.0 per cent higher than US\$182.03 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 \$300.86 per cwt. The price was 0.9 per cent below the previous week, which was reported at US\$303.49 per cwt, but 3.7 per cent above the US\$290.05 per cwt reported the same week a year ago.

Choice beef cutout prices (600-900lb.) for the week averaged US\$313.25 per cwt, 0.5 per cent above the prior week when it was US\$311.64 per cwt. The choice beef cutout price was 2.1 per cent above the same week a year ago when it averaged US\$306.79 per cwt.

U.S. beef production for the shorter U.S. Memorial holiday week ending June 1 was estimated at 459.3 million lb., down by 10.9 per cent from the previous week, and 1 per cent below the 463.8 million lb. produced the same week in 2023.

Friday Price Information

Product	This week (May 31, 2024)	Last week (May 24, 2024)	The week of (June 2, 2023)
Canadian Dollar (closing rate US\$)	0.7333	0.7314	0.7443
U.S. Cash Cattle			
Thurs. Feeder Cattle (FC) Index (US\$ per cwt)	248.24	250.14	208.04
Seven-day Weighted Average FC Index Wt. (lb.)	816	810	810
Live Fed 5-area Steer Price (US\$ per cwt)	187.42	190.09	182.03
Feed Grains			
Barley			
Lethbridge (\$/tonne)	296.00	296.50	407.50
(\$ per bu.) mid-point price	6.44	6.46	8.87
Corn			
Iowa State Average (CDN\$/tonne) *	236.22	245.98	n/a
(US\$ per bu.)	4.40	4.57	n/a
Omaha, NE (CDN\$/tonne) *	245.35	252.98	345.92
(US\$ per bu.)	4.57	4.70	6.54
Futures			
July Corn (US\$ per bu.)	4.46 ^{1/4}	4.64 ^{3/4}	6.09
September Corn (US\$ per bu.)	4.54	4.74 ^{1/2}	5.35
June Live Cattle (US\$ per cwt)	181.550	183.700	176.430
August Live Cattle (US\$ per cwt)	178.450	181.050	172.900
August Feeder Cattle (US\$ per cwt)	256.400	260.225	241.900
September Feeder Cattle (US\$ per cwt)	258.125	261.750	245.00

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.

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