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## Weekly Cattle Market Update

For the Week Ending April 23, 2021

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.
Apr 23/2021	Average	\$260.33	\$247.79	\$237.00	\$217.42	\$200.38	\$184.00	\$170.70
Apr 23/2021	Range	247-266	240-260	227-245	208-227	188-208	177-187	166-174
week/week	Change	\$7.66	-\$2.81	\$3.50	\$0.12	-\$0.25	\$0.50	\$0.78
Apr 16/2021	Average	\$252.67	\$250.60	\$233.50	\$217.30	\$200.63	\$183.50	\$169.92
Feeder Heifers		300-400	400-500	500-600	600-700	700-800	800+ lb.	
Apr 23/2021	Average	\$217.00	\$206.67	\$199.80	\$186.67	\$174.75	\$162.63	
Apr 23/2021	Range	205-229	197-216	192-209	177-195	167-184	157-171	
week/week	Change	\$3.60	-\$1.93	-\$1.53	-\$1.00	-\$1.25	-\$2.12	
Apr 16/2021	Average	\$213.40	\$208.60	\$201.33	\$187.67	\$176.00	\$164.75	

Source: Canadian data is provided by CanFax and cannot be redistributed without Canfax consent ([www.canfax.ca](http://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 a total of 12,009 head of cattle were sold in Saskatchewan this week, up from 10,076 head during the previous week and higher than the 10,054 head marketed during the same week in 2020.

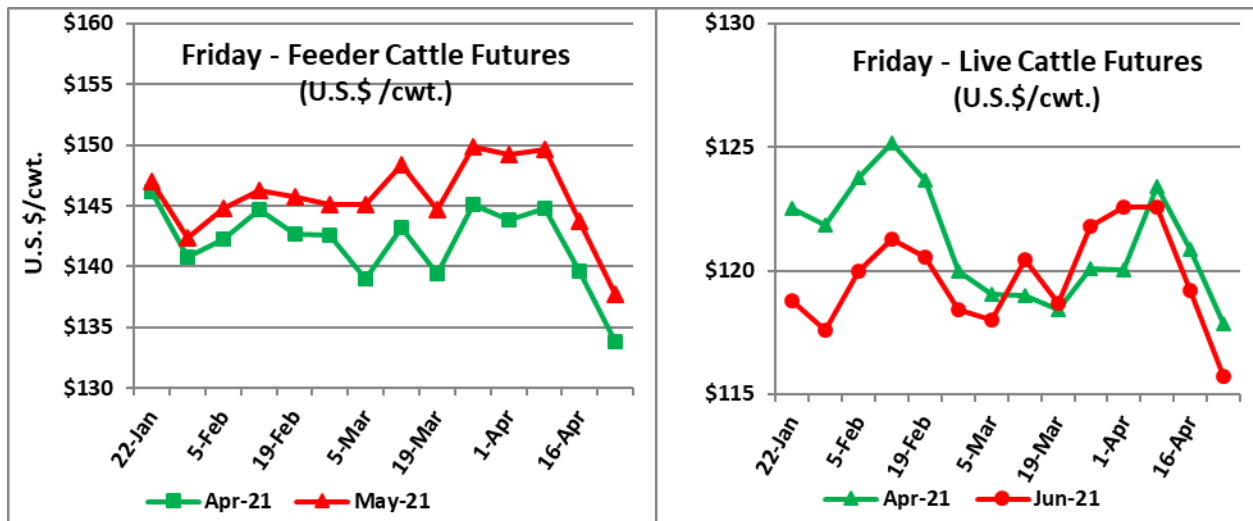
Feeder steer prices were mixed but mainly higher across the weight categories when compared to prices reported the previous week. The largest price increase was seen in the 300-400lb weight category, increasing \$7.66 per cwt to end the week averaging \$260.33 per cwt. The largest decrease week over week was in the 400-500lb weight category, with prices decreasing \$2.81 per cwt to end the week averaging \$247.79 per cwt. The 700-800lb weight category ended the week with an average price of \$200.38 per cwt. The weekly average steer price, across the reported weight categories, was \$216.80 per cwt in Saskatchewan.

Saskatchewan feeder heifer prices were mainly lower across all the reported weight categories when compared to prices the previous week. The only price increase was seen in the 300-400lb weight category, with prices increasing by \$3.60 per cwt to end the week averaging \$217.00 per cwt. The largest price decrease was seen in the 800+lb weight category, with prices declining by \$2.12 per cwt to end the week averaging \$162.63 per cwt. The 700-800lb weight category ended the week with an average price of \$174.75 per cwt. The weekly average heifer price across the reported weight categories was \$191.25 per cwt in Saskatchewan.

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

The Saskatchewan 750 lb. feeder steer basis compared to the April 22, 2021, U.S. feeder cattle index at US\$136.36 per cwt was calculated at (+\$30.08) per cwt ( $\$200.38 - \text{US}\$136.36 / 0.8007$ ), a strengthening of \$6.59 per cwt from the basis of (+\$23.49) per cwt the previous week. The basis is significantly stronger than it was the same week a year ago (+\$11.61 per cwt.) as well as the same week in 2019 when it was +\$8.92 per cwt.

Nearby feeder cattle futures saw daily declines throughout the week. Overall, prices saw a significant decrease with the April feeder cattle futures contract settling Friday at \$133.85 per cwt, down \$5.78 per cwt from the previous Friday's settlement of US\$139.63 per cwt. The May contract saw a large decrease of \$6.05 per cwt for the week to settle Friday at US\$137.68 per cwt.



Source: CME, LMIC

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Live cattle future contracts traded mainly lower throughout the week, ending with the nearby April and June futures contracts significantly lower. The April live cattle futures contract declined US\$3.000 per cwt over the week, relative to the previous week to settle at US\$117.850 per cwt on Friday. The June contract saw a price decrease of \$3.450 per cwt compared to the previous week to settle Friday at US\$115.725 per cwt.

### ***Fed and Non-Fed Cattle***

	April 23, 2021	April 16, 2021	Week Over Week
<b><u>Steers (Alberta)</u></b>			
Live	155.62	153.01	\$2.61
Rail	257.00-260.50	254.50-255.75	\$2.50 to \$4.75
<b><u>Cows (Alberta)</u></b>			
D2 Live	\$94.60	\$93.10	\$1.50
D3 Live	\$82.58	\$81.75	\$0.83
Rail	\$181.00-186.00	\$180.00-185.00	\$1.00 to \$1.00

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

Prices of live, non-fed cattle in Alberta were higher week-over-week. The price of D2 slaughter cows moved higher with prices improving \$1.50 per cwt to average \$94.60 per cwt; and the price of D3 slaughter cows saw a small price increase of \$0.83 per cwt from the previous week to average \$82.58 per cwt. The fed cattle price for Alberta fed steers this week was reported at \$155.62 per cwt, a price improvement of \$2.61 from the previous week's price of \$153.01.

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\$121.36 per cwt, a price decrease of US\$0.67 per cwt from US\$122.03 per cwt the previous week, but 25.5 per cent higher from \$96.69 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 US\$192.11 per cwt, a price decline of US\$3.43 per cwt from US\$195.54 per cwt the previous week, but up 24.5 per cent from US\$154.31 per cwt the same week a year ago.

Choice beef cutout prices (600-900 lb.) for the week averaged US\$280.19 per cwt, up US\$6.77 per cwt from US\$273.42 per cwt the previous week, an increase of 2.5 per cent. The Choice beef cutout is 2.9 per cent higher than the same week a year ago when it was valued at \$272.33 per cwt.

The *Cattle on Feed Report* was released on April 23, 2021 by the United States Department of Agriculture (USDA), for the April 1 inventory numbers.

April 1, 2020 and 2021, Cattle on Feed (in U.S. feedlots with 1,000+ capacity)			
	2020	2021	Per cent of previous year
On feed March 1	11,811,000	12,000,000	102
Placed during March	1,557,000	1,997,000	128
Marketed during March	2,010,000	2,040,000	101
Other disappearance during March	61,000	60,000	98
On feed April 1	11,297,000	11,897,000	105

Source: USDA

The USDA Cattle on Feed (COF) report for April was released on Friday. The number of cattle placed on feed in March 2021 was 1.997 million head, up 28 per cent from 1.557 million head in March 2020, and up 18 per cent from 1.691 million head placed in February 2021. The number of fed cattle marketed in March 2021 was 2.040 million head, up 1 per cent from 2.010 million head in March 2020, and up 17.3 per cent from 1.739 million head marketed in February 2021. The USDA cattle on feed numbers for April 1, 2021 were 11.897 million head, up 5.0 per cent from the April 1, 2020 inventory numbers of 11.297 million head, but down 0.9 per cent from 12.000 million head on March 1, 2021.

## Friday Price Information

Product	This week (Apr 23, 2021)	Last week (Apr 16, 2021)	The week of (Apr 24, 2020)
<b>Canadian Dollar</b> (closing rate US\$)	.8007	.7998	.7083
<b>U.S. Cash Cattle</b>			
Thurs. Feeder Cattle (FC) Index (US\$ per cwt)	136.36	141.68	119.48
Seven-day Weighted Average FC Index Wt. (lb.)	800	808	806
Live Fed 5-area Steer Price (US\$ per cwt)	121.36	122.03	96.95
<b>Feed Grains</b>			
<b>Barley</b> Lethbridge (\$/tonne)	320.00	318.00	238.50
(\$ per bu.) mid-point price	6.97	6.92	5.19
<b>Corn</b> Iowa State Average (CDN\$/tonne)*	313.69	282.04	157.85
(US\$ per bu.)	6.38	5.73	2.84
Omaha, NE (CDN\$/tonne)*	320.08	290.90	168.97
(US\$ per bu.)	6.51	5.91	3.04
<b>Futures</b>			
May Corn (US\$ per bu.)	6.55 <sup>1/2</sup>	5.85 <sup>1/2</sup>	3.15 <sup>3/4</sup>
July Corn (US\$ per bu.)	6.32 <sup>1/2</sup>	5.73 <sup>3/4</sup>	3.23
April Live Cattle (US\$ per cwt)	117.850	120.850	84.975
June Live Cattle (US\$ per cwt)	115.725	119.175	82.630
April Feeder Cattle (US\$ per cwt)	133.850	139.625	119.800
May Feeder Cattle (US\$ per cwt)	137.675	143.725	117.450

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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