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All stated cattle prices are based on the weekly Canfax Market Outlook and Summary.
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Weekly Cattle Market Update

For the Week Ending November 16, 2018

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.
Nov. 16/2018	Average	\$270.83	\$233.95	\$213.05	\$199.20	\$195.27	\$189.28	\$186.08
Nov. 16/2018	Range	254-283	223-253	203-225	194-206	187-202	184-195	182-191
week/week	Change	\$7.76	-\$0.43	-\$2.12	-\$3.65	-\$4.26	-\$1.26	\$7.91
Nov. 9/2018	Average	\$263.07	\$234.38	\$215.17	\$202.85	\$199.53	\$190.54	\$178.17
Feeder Heifers		300-400	400-500	500-600	600-700	700-800	800+ lb.	
Nov. 16/2018	Average	\$210.33	\$191.42	\$180.42	\$174.88	\$173.36	\$174.21	
Nov. 16/2018	Range	199-221	182-205	173-189	170-183	169-180	169-178	
week/week	Change	\$2.97	\$0.75	-\$1.69	-\$3.40	-\$0.89	\$6.21	
Nov. 9/2018	Average	\$207.36	\$190.67	\$182.11	\$178.28	\$174.25	\$168.00	

Source: Canadian data is provide 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 the current week. N.A. means not available due to lack of sufficient data.

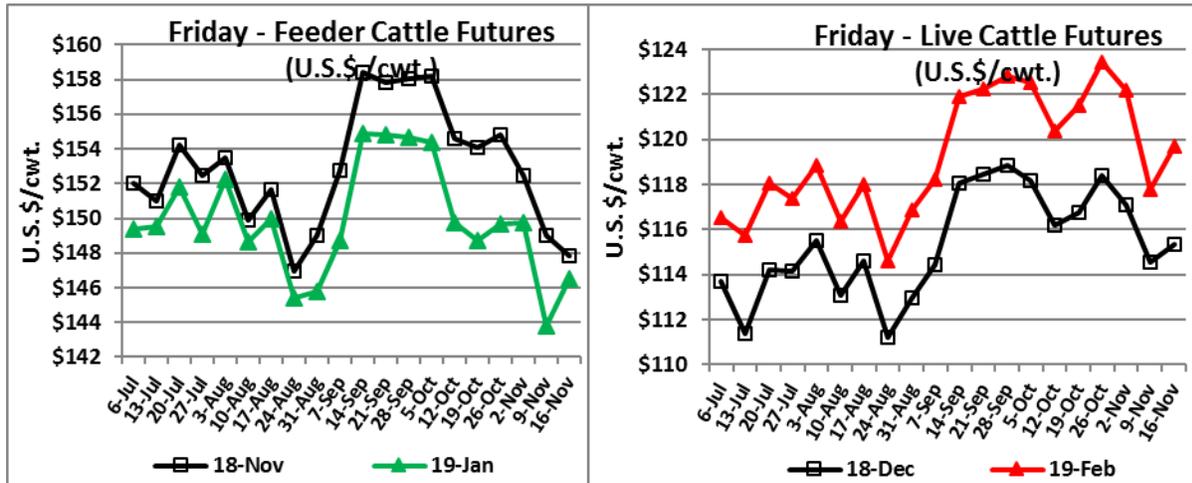
Canfax reported that a total of 45,305 head of cattle were sold in Saskatchewan over the week, up from 42,779 head the previous week, but down from 52,216 head the same week a year ago.

Saskatchewan feeder cattle prices were mixed over the week but lower in most weight categories. Saskatchewan feeder steer prices ranged between \$4.26 per cwt lower and \$7.91 per cwt higher over the week. The biggest price declines were in the 700-800 lb. feeder steer weight category; while the largest price gains were in the 900+ lb. feeder steer weight category.

Saskatchewan feeder heifer prices were mixed over the week with price gains in the light and heavy weight categories and price declines in the weight categories between 500 lb. and 800 lb. over the week. Feeder heifer prices ranged between \$3.40 per cwt lower and \$6.21 per cwt higher over the week. The biggest price declines over the week were in the 600-700 lb. feeder heifer weight category; while the largest price gains in the 800+ lb. weight category. 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 Nov. 15, 2018, U.S. feeder cattle index at US\$147.83 per cwt was calculated at (+\$0.81) per cwt (\$195.27 - US\$147.83/0.7602), a basis strengthening of \$1.52 per cwt from the basis of (-\$0.71) per cwt from November 8, 2018.

Feeder cattle daily futures prices were mixed over the week with strong gains on Tuesday to help January and March contract prices move higher, week-over-week. The November feeder cattle contract declined US\$1.17 per cwt over the week to expire Friday US\$147.830 per cwt. The January feeder cattle contract increased US\$2.725 per cwt to settle Friday at US\$146.525 per cwt; while the March feeder cattle contract increased US\$1.800 per cwt to settle Friday at US\$143.975 per cwt.



Source: CME, LMIC

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Live daily cattle futures prices edged primarily higher over the week to push prices higher, week-over-week. The December contract increased US\$0.775 per cwt over the week to settle Friday at US\$115.350 per cwt; while the February contract increased US\$1.925 per cwt to settle Friday at US\$119.725 per cwt.

Fed and Non-Fed Cattle

	November 16, 2018	November 9, 2018	Over Week
Steers (Alberta)			
Live	\$148.90	\$148.45	+\$0.45
Rail	\$245.00 to \$248.50	\$244.50 to \$246.50	+\$0.50 to +\$2.00
Cows (Alberta)			
D1,2 Live	\$78.50	\$80.11	-\$1.61
D3 Live	\$68.88	\$68.56	+\$0.32
Rail	\$150-153	\$153-158	-\$3 to -\$5

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

Prices for liveweight, non-fed cattle in Alberta were mixed but primarily lower over the week. The price of D1,2 slaughter cows declined \$1.61 per cwt to average \$78.50 per cwt; while the price of D3 slaughter cows increased \$0.32 per cwt to average \$68.88 per cwt over the week.

Fed cattle prices for Alberta fed steers were reported to average \$148.90 per cwt over the week, a price increase of \$0.45 per cwt from \$148.45 per cwt from the previous week. Western Canadian slaughter cattle prices are provided by Canfax and cannot be redistributed without their permission. www.canfax.ca

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\$113.00 per cwt, down US\$0.70 per cwt or 0.6 per cent from US\$113.70 per cwt the previous week; and down 5.3 per cent from US\$119.35 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\$177.38 per cwt, down US\$1.78 per cwt or 1.0 per cent from US\$179.16 per cwt the previous week, and down 6.3 per cent from US\$189.31 per cwt the same week a year ago.

Choice beef cutout prices (600-900 lb.) for the week averaged US\$213.85 per cwt over the week, down US\$3.52 per cwt or 1.6 per cent from US\$217.37 per cwt the previous week, but up 1.7 per cent from US\$210.22 per cwt the same week a year ago.

Friday Price Information

Product	Week of: (Nov. 16, 2018)	Week of: (Nov. 9, 2018)	Week of: (Nov. 17, 2017)
Canadian Dollar (closing rate US\$)	.7602	.7572	.7823
U.S. Cash Cattle			
Thurs. Feeder Cattle (FC) Index (US\$ per cwt)	147.83	151.62	157.55
Seven-day Weighted Average FC Index Wt. (lb.)	785	777	773
Live Fed 5-area Steer Price (US\$ per cwt)	113.00	113.70	119.35
Feed Grains			
Barley			
Lethbridge (\$/tonne)	\$245.00	\$239.50	\$215.00
(\$ per bu.) mid-point price	\$5.33	\$5.21	\$4.68
Corn			
Iowa State Average (CDN\$/tonne)*	169.34	171.57	150.47
(US\$ per bu.)	3.27	3.30	2.99
Omaha, NE (CDN\$/tonne)*	182.29	183.53	156.51
(US\$ per bu.)	3.52	3.53	3.11
Futures			
December Corn (US\$ per bu.)	3.64 ³ / ₄	3.69 ³ / ₄	3.43
March Corn (US\$ per bu.)	3.75 ³ / ₄	3.81 ¹ / ₄	3.55
December Live Cattle (US\$ per cwt)	115.350	114.575	118.850
February Live Cattle (US\$ per cwt)	119.725	117.800	124.675
Nov. Feeder Cattle (US\$ per cwt)*expiry	147.830	149.000	157.775
January Feeder Cattle (US\$ per cwt)	146.525	143.800	151.725

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.

U.S. beef production for the week ending November 17, 2018 was estimated at 526.3 million lb., down slightly from 526.4 million lb. the previous week, and down 0.8 per cent from 530.3 million lb. the same week a year ago.

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