



## Daily Market Information Report – Tuesday, September 25, 2018

The following information is collected from various sources and disseminated by Beef Farmers of Ontario.

### ONTARIO DIRECT TO PACKER RAILGRADE CATTLE TRADE

Prices are on a carcass weight basis before grade and weight discounts, regardless of delivery date:

Prices reported for **Monday September 24, 2018**

**A Grade Steers** 235.00-238.00

**A Grade Heifers** 234.00-237.00

### ONTARIO LIVE CATTLE TRADE

Today at **Brussels Livestock: 90 Fed Cattle & 200 Cows**

	Price Range	Top
<b>Choice Steers &amp; Heifers</b>	137.00-140.00	140.50
<b>Second Cut Cattle</b>	134.00-137.00	
<b>Beef Cows</b>	75.00-85.00	91.50
<b>D1 &amp; D2</b>	68.00-75.00	80.00
<b>D3</b>	59.00-65.00	
<b>D4</b>	54.00-58.00	

Fed steers and heifers sold on a steady market. Cows sold steady also. *Saturday October 6<sup>th</sup> @ 10:00 am- 4 H Show & Sale!*

Today at **Ontario Livestock Exchange: 349 Veal & 162 Cows**

	Price Range	Top
<b>Cows</b>	63.00-78.00	100.00
<b>Good Beef Veal</b>	140.00-158.00	
<b>Good Holstein Veal</b>	121.00-139.00	
<b>Medium Holstein Veal</b>	105.00-119.00	
<b>Plain Holstein Veal</b>	85.00-90.00	
<b>Heavy Holstein Veal</b>	110.00-118.00	

Veal calves sold on a steady trade. Fed cows sold on a good demand at higher prices.

Today at **Keady Livestock Market: 449 Stocker and feeder cattle, 31 cows, 101 dollar calves**

Steers	Price Range	Heifers	Price Range
<b>1000+</b>	204.00-214.00	<b>900+</b>	183.50-186.00
<b>900-999</b>	195.50-212.50	<b>800-899</b>	186.50-190.50
<b>800-899</b>	208.00-225.50	<b>700-799</b>	196.00-214.50
<b>700-799</b>	229.00-233.00	<b>600-699</b>	183.50-209.00
<b>600-699</b>	235.50-236.50	<b>500-599</b>	205.00-213.00
<b>500-599</b>	225.00-250.00	<b>400-499</b>	125.00-231.00
<b>Cows</b>	63.00-75.00	<b>Bulls</b>	89.50-102.00

All classes of stocker and feeder cattle sold \$3.00-\$5.00 cwt higher while cows sold \$1.00-\$2.00 higher. Dollar calves sold fully steady with sales from \$80.00-\$230.00 per head. *Friday September 28<sup>th</sup> @ 9:00 am- Grass yearling steer and heifer sale, selling on an overnight stand!*

Ontario auction sales on **Monday** saw weighted prices for:

	Volume	Price Range	Average	Top
<b>Cows</b>	296	48.67-66.10	55.06	90.00
<b>Bulls under 1600 lbs</b>	9	75.00-97.00	8.43	97.00
<b>Bulls over 1600 lbs</b>	9	74.72-101.00	87.12	103.00
<b>Veal calves over 600 lbs</b>	95	101.91-126.40	115.58	159.00
<b>Veal calves under 125 lbs</b>	481	74.59-254.49	121.14	370.00

To check out individual auction market results on the Ontario Beef website go to <http://www.ontariobeef.com/markets/marketreports.aspx>

### ONTARIO STOCKER & FEEDER TRADE SPECIAL FALL STOCKER SALES

Stocker sale at **Maple Hill Auctions Ltd: September 24, 2018 - 548** stockers

<b>Steers</b>	<b>Price Range</b>	<b>Average</b>	<b>Top</b>	<b>Heifers</b>	<b>Price Range</b>	<b>Average</b>	<b>Top</b>
<b>1000+</b>	207.50-212.50	210.65	212.50	<b>700-799</b>	183.50-198.25	193.24	209.50
<b>900-999</b>	209.00-214.75	211.82	214.75	<b>600-699</b>	200.00-48 hd		
<b>800-899</b>	206.00-213.25	209.48	213.25	<b>500-599</b>	179.00-217.50	202.50	217.50
<b>700-799</b>	217.75-229.00	221.41	229.00				
<b>600-699</b>	230.00-245.00	233.62	245.00				
<b>500-599</b>	191.50-229.50	210.50	248.50				

Next stocker sale Monday October 1<sup>st</sup> @ 7:00 pm.

### U.S. BOXED BEEF CUT-OUT VALUES (U.S. funds)

	<b>Choice 600-900</b>	<b>Select 600-900</b>
<b>Cutout Values</b> (noon estimate):	206.54	195.84
<b>Change</b> (from yesterday's close):	+0.38	+0.45
<b>Current Five Day Average:</b>	205.00	194.93

### ALBERTA DIRECT TRADE

**Alberta direct trade** remains untested. Canfax reports: "This week's showlist has been compiled with volumes steady with the previous week. Cow slaughter volumes continue to be large for this time of year. Western Canadian cow slaughter volumes for the week ending September 15th totaled just over 7,400 head. For the middle of September this is the largest weekly cow slaughter volume since 2011." Canfax reports asking prices at around \$250.00 delivered on a dressed basis.

### U.S. TRADE (U.S. funds)

**The US cash cattle trade** has been fairly quiet other than a couple of sales in Iowa yesterday at \$173.00 dressed, which is steady to a dollar easier than last week. Today bids are reported at \$172.00-\$174.00 dressed but no sales are reported. The south remains at a complete standstill with no bids reported. Asking price continue to be unestablished.

<b>Choice and Select Steers and Heifers:</b>	Live	N/T
	Rail	N/T

### CHICAGO MERCANTILE EXCHANGE

Closing quotes on futures today were as follows:

<b>Live Cattle</b>			<b>Feeder Cattle</b>			<b>Corn</b>		<b>Soybeans</b>		<b>Canadian \$</b>				
\$/cwt US			\$/cwt US			\$/bu US	¢/bu	\$/bu US	¢/bu					
<b>Oct</b>	112.35	+0.17	<b>Sep</b>	156.62	+0.17	<b>Dec</b>	3.636	+3.2	<b>Nov</b>	8.456	+4.6	<b>Spot</b>	77.21	-0.06
<b>Dec</b>	117.20	+0.20	<b>Oct</b>	156.47	+0.17	<b>Mar</b>	3.756	+3.2	<b>Jan</b>	8.596	+4.4	<b>Dec</b>	77.30	-0.06
<b>Feb</b>	121.55	+0.25	<b>Nov</b>	156.42	+0.50	<b>May</b>	3.834	+3.2	<b>Mar</b>	8.726	+4.2	<b>Mar</b>	77.46	-0.06
<b>Apr</b>	122.82	+0.22	<b>Jan</b>	153.95	+0.27	<b>Jul</b>	3.886	+3.0	<b>May</b>	8.860	+4.0	<b>Jun</b>	77.58	-0.06
<b>Jun</b>	115.62	+0.22	<b>Mar</b>	151.82	+0.10	<b>Sep</b>	3.924	+2.4	<b>Jul</b>	8.970	+4.2	<b>Sep</b>	77.70	-0.07
<b>Aug</b>	113.70	+0.07	<b>Apr</b>	152.15	+0.25	<b>Dec</b>	3.974	+2.2	<b>Aug</b>	9.014	+4.0	<b>Dec</b>	77.80	-0.06

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### OBCFPP LICENCE CHANGES

**No Longer Licenced: Country Dealer**

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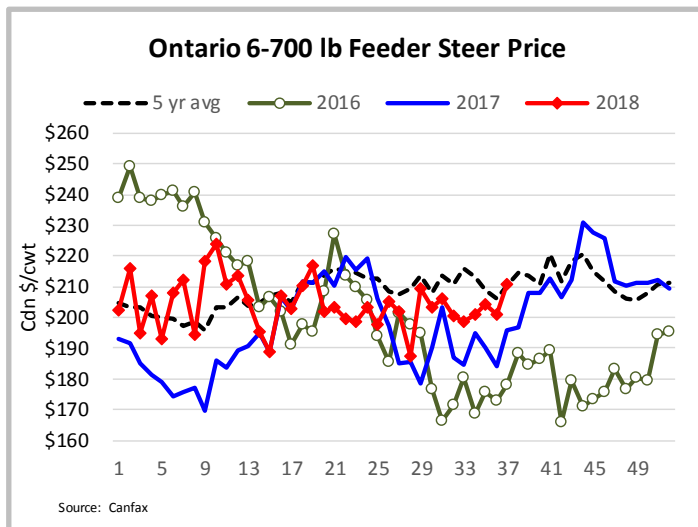
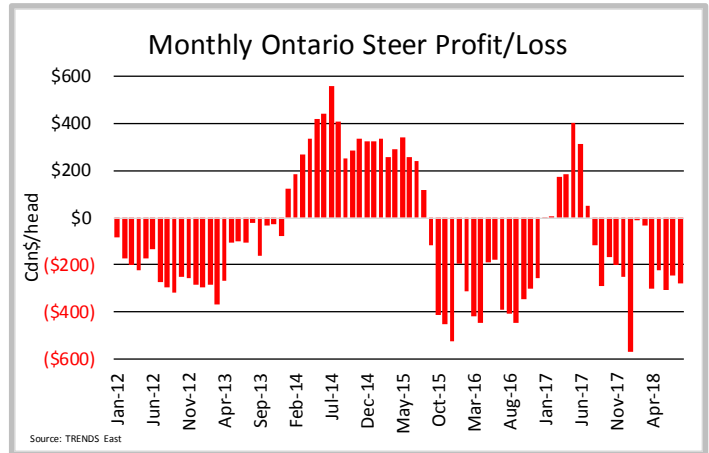
## Feeder Outlook

A feedlots willingness to pay for calves is influenced by past margins, feed prices and expectations for fed cattle prices.

Feedlots tend to price in past margins into feeder calves during the fall run. Positive margins throughout the summer, tend to stabilize prices going into the fall. However, in 2018 TRENDS East reported losses for feedlots selling on the cash market. This could make feedlots more conservative in bidding for calves this fall. This does not reflect the cattle that were sold on contract or other procurement methods; which could have been more positive.

Ontario corn prices averaged \$202/tonne in August, up 12% from last year but have been moving lower in recent weeks. Despite larger supplies with the Ontario corn crop projected to be a record a 9.1 million tonnes, prices will be impacted by shortages of feed grain elsewhere as relative feed grain prices will result in product moving. Corn imports from January to July were steady with the 2017 annual total; with all of this increase is going into western Canada (+110%) while imports into eastern Canada were down 13%. If corn prices continue to move lower, that will support feeder cattle prices going into the fall run.

The greatest unknown is expectations on spring and summer 2019 fed cattle prices. Larger protein supplies have been pressuring the North American market throughout 2018. However, the live cattle futures will adjust with potential impact of African Swine Fever (ASF) in China and Europe which account for 70% of global pork production. China with 21 cases to date, geographically spread out and the resulting transportation ban on live hogs has cause regional over and under-supply in country and urban areas. Highly contagious, with hogs typically dead within 10 days of contracting the disease; supply scenarios are being compared with PRRS in 2008. If that were to occur a shortage of pork globally would support fed cattle prices.



Ontario 6-700 lb steer prices are currently right around \$210/cwt, steady with the five-year average. Last year feeder prices rallied throughout the fall run to a high of around \$230/cwt in late October. But the five-year average tends to be more flat ranging between \$210-220/cwt during the fall run.

Despite Ontario's feed cost advantage, Alberta still has a slight (\$5/cwt) premium on 6-700 lb steer calves. Last year, Ontario had a slight premium in September and November.

From January through July, Ontario feeder exports to the US were down 55% or 1,175 head from last year as more feeders were being kept in the province. - Brenna Grant

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