



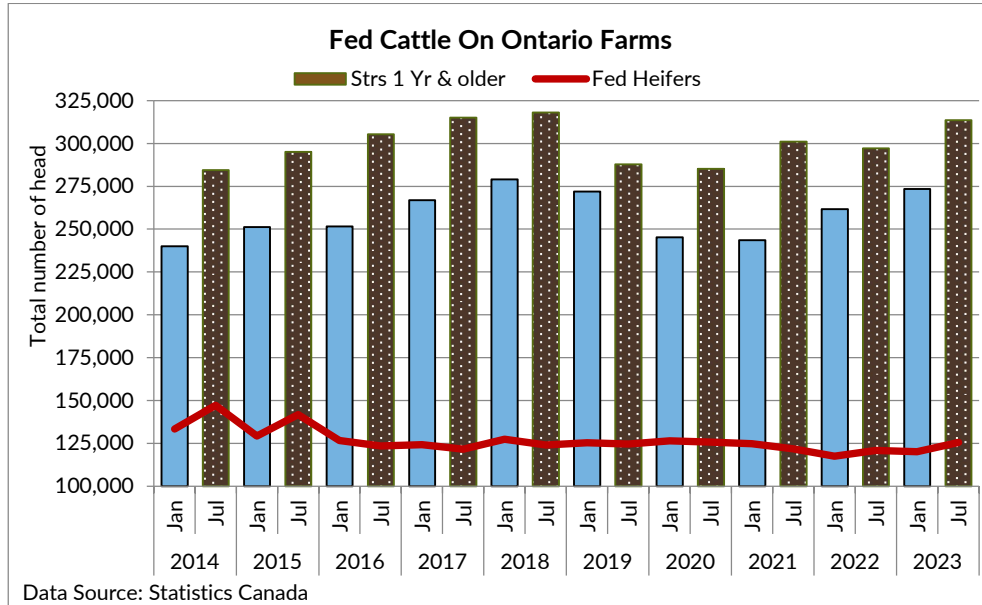
DAILY MARKET INFORMATION REPORT – WEDNESDAY AUGUST 23, 2023

ONTARIO DIRECT TO PACKER RAILGRADE CATTLE TRADE

Prices are on a carcass weight basis before grade and weight discounts:

A Grade Steers 389.00 – Delivery the week of September 11th.

A Grade Heifers 388.00 – Delivery the week of September 11th.



Stats Canada released the July 1, 2023 Cattle Inventory Report today. In Ontario, the volume of fed cattle on Ontario farms totaled 439,200 head on July 1, 2023 which is up 5% from July 2022 and up 11.2% over January 2023, but typically July volumes are higher than January 1st inventories. The July 1st inventory of fed steers and heifers is the largest volume since July 2018. In the mix July 1, 2023 steers are up 19% from January 1, 2023 and up just 5.5% over the previous July 1st numbers and is the largest July inventory since 2018. Heifer volumes on July 1, 2023 are also up slightly over January by 4.5% and 3.8% higher than July 2022. Heifer volumes on July 1, 2023 are the largest since July 2020.

ONTARIO LIVE CATTLE TRADE

Today at Ontario Livestock Exchange: **679 stockers**

Steers	Price Range	Top	Heifers	Price Range	Top
1000+	274.00-301.00		800+	252.50-291.50	
800-1000	279.00-328.00				

Feeder cattle sold on a steady trade. Vaccinated Stocker Sales Every Wed at 1:00 p.m.

Today at Ontario Stockyards Inc: **25 Fed Steers & Heifers, 150 Cows & Bulls**

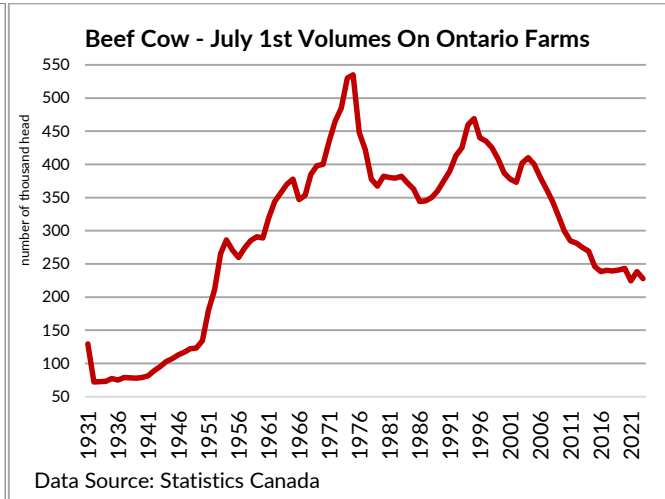
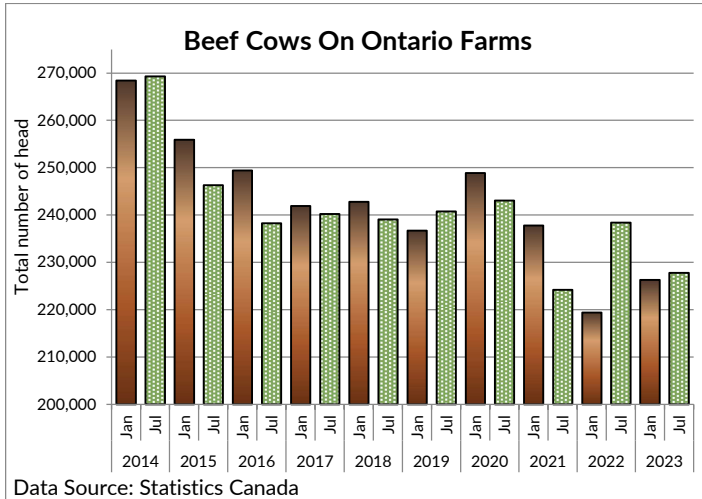
	Price Range	Top
Fancy Fed Steers & Heifers	231.00-237.50	241.00
Good to Choice Fed Cattle	N/T	
Aged & Medium Fed Cattle	N/T	
Beef Cows	130.00-172.00	194.00
Dairy Cows	115.00-147.00	192.00
Export Cows	105.00-115.00	
Bulls	150.00-188.00	198.00

Cows and bulls sold actively at stronger prices. Fat cattle sold steady. 300 Stockers are expected for Thursday's sale. Stocker Sales Every Thurs at 11:00 a.m. **Sept 28th @ 11:00 am- First Special Fall Yearling Sale!** (in conjunction with regular sale)

At Denfield Livestock Exchange Inc.: August 22, 2023: 171 Fed Cattle, 2 Stockers, 4 Veal, 52 Cows, 2 Bulls

	Price Range	Average	Top
Large & Medium Frame Fed Steers +1250 lbs	231.50-238.50	236.51	250.00
Large & Medium Frame Fed Heifers +1000 lbs	229.00-241.25	235.29	254.50
Cows	110.00-180.00	143.90	194.00
Veal +600 lbs	120.00-189.00	168.75	189.00

Fed cattle traded fully steady. Good beef cows traded up to \$30.00 cwt higher and Holstein cows sold \$15.00 cwt higher this week. With a light offering and quality considered, veal sold steady. Drop calves also sold steady. **Sept 23rd @ 11:00 am- Special Vaccinated Calf & Yearling Sale!**

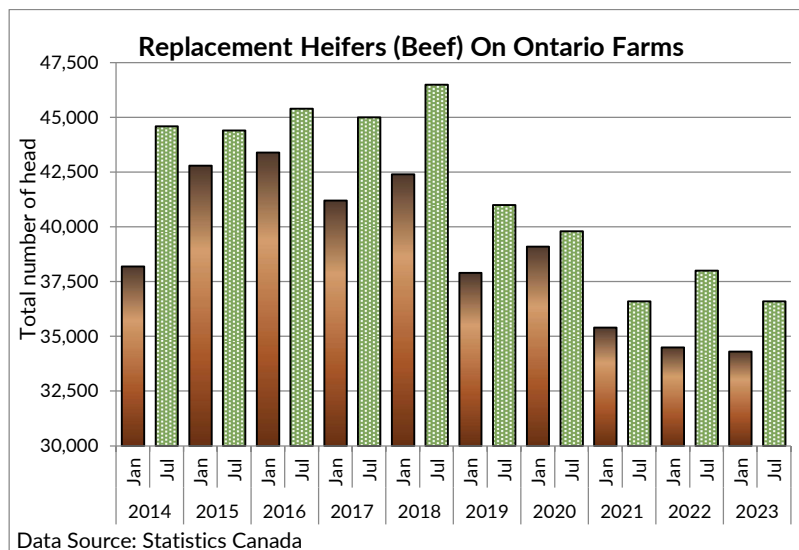


The Stats Canada inventory of beef cows on Ontario farms on July 1, 2023 was 227,800 head, up 0.7% from January but 4.5% below July 2022 and is the second lowest July 1 beef cow inventory since 1953.

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

	Volume	Price Range	Average	Top
Large & Medium Frame Fed Steers +1250 lbs	69	227.23-237.54	234.92	250.00
Large & Medium Frame Fed Heifers +1000 lbs	104	227.35-240.70	234.52	254.50
Fed Heifers, Dairy & Dairy Cross +1000 lbs	32	194.38-225.44	216.59	232.00
Cows	542	108.97-162.30	133.36	200.00
Bulls under 1600 lbs	16	126.24-193.06	161.56	210.00
Bulls over 1600 lbs	18	153.69-184.78	171.50	193.00
Veal 600 lbs and over	358	179.53-220.39	202.98	267.50
Veal 125 lbs and under	92	239.99-516.09	371.45	720.00

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



The Stats Canada inventory of beef replacement heifers on Ontario farms on July 1, 2023 was 36,600 up 6.7% from January this year but 3.7% below July 1, 2022 inventories. The July 1, 2023 number is the second lowest volume (fully steady to July 1, 2021) reported in this data set and even further back than 2009.

ONTARIO STOCKER & FEEDER TRADE

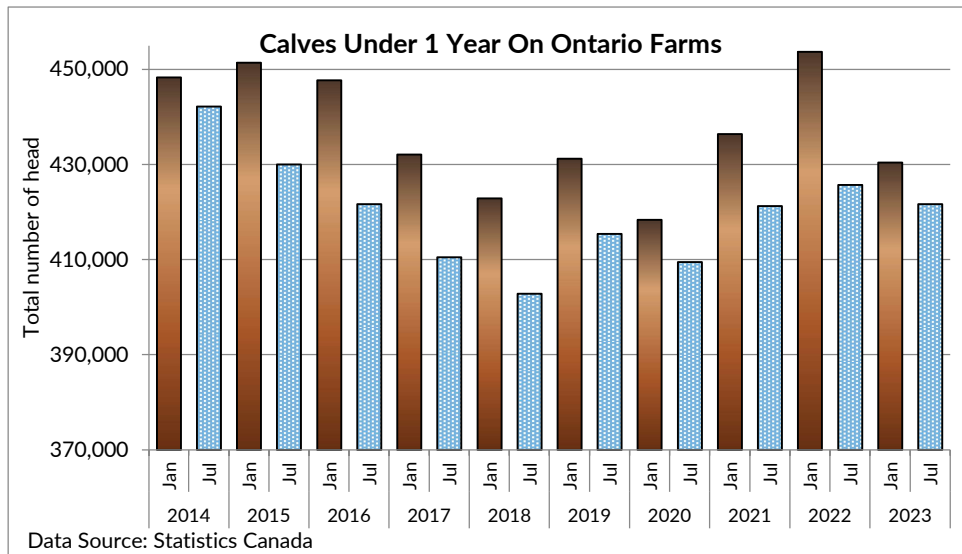
Stocker sale at Community Livestock Exchange: **August 22, 2023: 117 Stockers**

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
700-799	289.99-322.50	309.39	322.50	600-699	189.99-317.49	260.89	317.49
600-699	169.99-360.00	277.30	360.00	500-599	197.50-335.00	254.89	335.00
500-599	350.00-422.49	386.90	422.49	400-499	185.00-360.00	321.60	360.00
400-499	350.00-479.99	453.50	479.99				

Sept 15th @ 11:00 am- Quinte Cattlemen's Association Special Fall Stocker Sale!

Stocker sale at Renfrew Pontiac Livestock: **August 22, 2023: 373 Stockers**

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
900-999	250.00-302.99	291.59	302.99	800-899	227.49-295.00	284.20	295.00
800-899	202.49-335.00	303.20	335.00	700-799	189.99-322.00	297.19	322.00
700-799	239.99-366.99	330.20	366.99	600-699	235.00-329.99	3054.39	329.99
600-699	293.99-383.99	351.29	383.99	500-599	204.99-347.99	320.80	347.99
500-599	235.00-438.99	377.19	438.99	400-499	250.00-354.99	322.99	354.99
400-499	337.50-441.99	388.09	441.99	300-399	175.00-375.00	286.60	375.00
399-	335.00-465.00	391.59	465.00				



The Stats Canada cattle inventory of calves under 1 year on Ontario farms on July 1, 2023 was 421,700 head, down 2% from January 1, 2023 and down 1% from July 1, 2022. Volumes are generally lower in July than in January however this year the decline was lighter than usual. The July 1, 2023 inventory is fully steady to July 1, 2016 with only July 1, 2022 larger in volume since that time.

U.S. BOXED BEEF CUT-OUT VALUES (U.S. FUNDS)

	Choice 600-900	Select 600-900
Cutout Values (noon estimate):	317.48	292.06
Change (from yesterday's close):	+0.43	+2.55
Current Five Day Average:	314.37	287.24

ALBERTA DIRECT TRADE

Alberta direct trade on Tuesday remained untested however some business could start to surface this afternoon. Canfax reports: "From a supply standpoint, seasonally fed cattle supplies remain ample. and packers have gained leverage over the cattle feeder. Despite lower prices and weaker basis levels it can not be ignored fed cattle prices still remain historically strong. Slaughter rates have been much lighter than normal this summer and this has backed supplies up a little bit. Over the past month and a half, the Canadian dollar has declined 3% this should be supportive to the fed market and encourage beef exports."

U.S. TRADE (U.S. FUNDS)

The U.S. cash cattle trade remains untested as sellers pass the bids in the north at \$290.00 dressed, while the south is quiet. Sellers are pricing cattle higher this week on a lighter offering despite the pressure on cattle futures Tuesday. Boxed beef prices continue to show some strength but packers are wanting cattle at steady to lower prices as margins are reported as poor. Packers are keeping chain speed lower also in order to boost margins. Packers have cattle bought out which could also keep them less aggressive on the cash market this week however on the other side of the coin, numbers of ready cattle remain tight.

At the Central Stockyards online auction today there were 1,430 head on offer, in 8 lots with delivery in 1-13 days. One lot was scratched, one lot from Texas sold at \$179.75 live, up slightly from last week's trade while the remaining lots were left unsold as reserve bids of \$180.00-\$182.00 live were not met.

Choice and Select Steers and Heifers: Live 179.75
 Rail N/T

CHICAGO MERCANTILE EXCHANGE

Closing quotes on futures *today* were as follows:

Live Cattle			Feeder Cattle			Corn		
Aug	178.05	+0.10	Aug	245.02	-0.47	Sep	4.762	+9.6
Oct	178.67	+0.05	Sep	248.57	-0.42	Dec	4.904	+11.0
Dec	182.92	-0.22	Oct	250.87	-0.35	Mar	5.036	+10.2
Feb	187.20	-0.10	Nov	252.00	-0.27	May	5.112	+9.6
Apr	190.25	+0.15	Jan	251.32	-0.17	Jul	5.146	+9.2
Jun	184.37	+0.37	Mar	252.90	-0.20	Sep	5.070	+7.4
Soybeans			Soft Red Winter Wheat			Canadian \$		
Sep	13.594	+8.0	Sep	6.124	+10.6	Spot	73.84	+0.08
Nov	13.604	+14.4	Dec	6.396	+12.2	Sep	73.87	+0.08
Jan	13.710	+15.0	Mar	6.654	+13.2	Dec	73.96	+0.08
Mar	13.746	+14.6	May	6.810	+13.4	Mar	74.06	+0.09
May	13.774	+14.2	Jul	6.872	+13.6	Jun	74.11	+0.10
Jul	13.772	+13.6	Sep	6.956	+14.0	Sep	74.10	+0.09

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