



Weekly Market Information Report for the week ending Thursday September 27, 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. Weekly Range:

A Grade Steers	232.00-240.00
A Grade Heifers	231.00-240.00

ONTARIO LIVE CATTLE TRADE

Ontario auction sales this week saw weighted average price ranges for:

FED CATTLE	Volume	Price Range	Average	Top	Last Week Avg
Large Frame Steers +1250	84	128.72-143.47	135.91	151.00	135.59
Medium Frame Steers +1250	37	121.84-136.59	128.23	143.00	135.47
Large & Medium Frame Steers +1250	121	122.80-141.30	133.87	151.00	136.76
Large Frame Heifers +1000	50	128.16-140.91	134.33	152.00	132.44
Medium Frame Heifers +1000	52	107.27-136.42	125.88	146.75	120.67
Large & Medium Frame Heifers +1000	102	113.37-142.60	131.88	152.00	128.03
Cows - All Weights	2,235	47.73-74.07	59.76	119.00	59.12
Bulls - All Weights	128	72.66-100.46	87.13	162.99	90.94

STOCKERS - Large and Medium Frame

STEERS	Volume	Price Range	Average	Top	Last Week Avg
1000+	638	167.18-202.07	186.05	214.00	179.73
900-999	474	191.72-207.97	201.05	214.75	198.67
800-899	523	189.46-215.37	206.53	225.50	209.03
700-799	411	179.46-219.87	205.87	233.00	200.33
600-699	494	184.68-233.59	212.36	246.00	210.77
500-599	427	188.48-252.06	225.65	266.50	217.90
400-499	288	191.39-257.36	235.45	295.00	222.51
-399	122	167.56-272.33	233.78	315.00	224.74

HEIFERS	Volume	Price Range	Average	Top	Last Week Avg
+900	277	143.38-170.70	160.20	195.25	165.95
800-899	268	163.08-187.26	177.03	197.75	183.17
700-799	332	168.40-195.78	184.27	216.00	184.34
600-699	394	158.47-202.81	182.99	221.25	184.02
500-599	344	145.02-200.49	177.33	248.88	184.03
400-499	258	149.47-223.05	188.28	261.00	188.77
300-399	92	166.88-225.96	195.90	240.00	185.63
-299	22	172.52-198.97	186.38	300.00	175.00

At Kawartha Lakes Community Sale Barn, September 22, 2018 – 83 cows, 8 bulls, 62 veal, 34 stockers

	Price Range	Avg.	Top
Cows	50.00-66.00	57.03	78.00
Veal 600 lbs +	91.00-133.00	105.40	133.00
Veal 125-300 lbs	130.00-217.50	139.96	217.50
Veal 125 lbs and less	50.00-215.00	127.40	310.00

Denfield Livestock Exchange Inc., September 25, 2018 - 81 Fed Cattle, 34 Veal, 5 Bull, 69 Cows & 140 Drop Calves

	Price Range	Top		Price Range	Top
Choice steers	135.00-140.00	146.00	Good beef cows	65.00-75.00	82.50
Good steers	130.00-135.00		Good Holstein cows	60.00-70.00	
Choice heifers	135.00-140.00	147.00	D1 & D2 Cows	50.00-60.00	
Good heifers	130.00-135.00		D3 & D4 Cows	40.00-50.00	
Good Holstein veal	115.00-130.00		Choice drop calves	\$180.00-\$250.00/hd	\$650.00/hd
Plain & heavy veal	105.00-115.00		Good drop calves	\$100.00-\$180.00/hd	
Good beef bulls	90.00-94.50		Plain & Newborns	\$40.00-80.00/hd	

At Renfrew Pontiac Livestock Ltd.: September 25, 2018 – 10 Replacement Calves, 32 Cows, 6 Bulls

	Price Range	Top
Replacement Calves	71.00-120.00	180.00
Cows D1 & D2	74.00-84.00	108.00
Cows D3	68.00-73.00	
Cows D4	59.00-63.00	
Bulls	87.00-92.00	102.00

At Aylmer Stockyards Inc.: September 26, 2018 – 43 stockers, 41 Veal, 168 Cows, 3 bulls, 30 Fed Cattle

	Price Range	Average	Top
Fed heifers, dairy and dairy cross +1000 lbs	73.99-101.49	90.20	101.49
Cows	40.00-84.49	65.30	84.49
Veal over 600 lbs	92.00-126.49	112.99	126.49

ONTARIO STOCKER & FEEDER TRADE

Stocker sale at Brussels Livestock: September 21, 2018 – 994 Stockers

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
1000+	165.50-199.75	176.00	200.25	900+	150.00-166.00	159.14	168.50
900-999	188.00-209.00	203.01	209.00	800-899	164.25-187.00	173.45	187.00
800-899	193.50-215.25	206.85	222.00	700-799	167.00-185.00	176.58	185.00
700-799	197.00-228.00	216.26	228.00	600-699	165.00-190.00	177.41	190.00
600-699	195.00-231.00	212.66	242.00	500-599	169.00-229.50	194.42	229.50
500-599	195.00-256.50	230.11	256.50	400-499	190.00-238.00	220.93	238.00
400-499	220.00-252.00	238.38	252.00	300-399	190.00-240.00	218.00	240.00
399-	150.00-265.00	226.08	265.00	299-	235.00-245.00	240.00	245.00

Stocker sale at: Community Livestock Exchange: September 25, 2018 – 168 Stockers

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
600-699	160.00-229.99	202.30	229.99	600-699	150.00-187.99	170.79	187.99
500-599	135.00-256.00	210.40	256.00	500-599	91.00-189.99	151.40	189.99
400-499	180.00-260.99	225.00	260.99	400-499	132.49-197.52	163.79	197.50

Stocker sale at: Keady Livestock Market: September 25, 2018 – 448 Stockers

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
1000+	204.00-214.00	209.93	214.00	900+	170.00-195.25	190.50	195.25
900-999	195.50-212.50	206.43	212.50	800-899	183.50-197.75	188.46	197.75
800-899	208.00-225.50	217.89	225.50	700-799	170.00-202.25	191.93	211.00
700-799	229.00-233.00	230.56	233.00	600-699	175.00-210.00	195.53	215.50
600-699	235.50-236.50	235.83	236.50	500-599	195.00-210.00	198.20	210.00
500-599	225.00-250.00	233.91	260.00	400-499	140.00-205.00	175.83	205.00

Stocker sale at: **Renfrew Pontiac Livestock: September 25, 2018 – 412** Stockers

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
800-899	166.99-206.00	197.39	206.00	800-899	143.99-184.00	175.69	184.00
700-799	137.50-220.00	203.39	220.00	700-799	159.00-184.49	177.49	184.49
600-699	150.00-231.99	202.00	231.99	600-699	122.50-204.99	180.40	204.99
500-599	185.00-245.99	225.09	245.99	500-599	167.99-222.99	202.70	222.99
400-499	144.99-262.00	243.10	262.00	400-499	140.99-237.99	201.20	237.99
399-	189.99-264.00	241.90	264.00	300-399	152.49-237.50	211.50	237.50

Stocker sale at **Ontario Livestock Exchange: September 26, 2018 – 428** Stockers

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
1000+	179.00-209.00	189.88	209.00	800-899	153.00-173.00	166.33	173.00
900-999	195.00-212.00	202.62	212.00				
800-899	208.00-225.50	219.04	225.50				
700-799	190.00-224.00	215.50	224.00				

Stocker sale at: **Ontario Livestock Exchange, September 27, 2018– 474** Stockers

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
800-899	172.50-200.00	184.71	200.00	900+	98.00-157.00	135.44	157.00
700-799	185.00-215.00	212.17	215.00	800-899	102.50-155.0	141.45	155.00
600-699	192.50-220.00	208.57	220.00	700-799	132.50-162.50	143.40	172.50
500-599	155.00-265.00	222.29	265.00	600-699	125.00-177.50	160.43	177.50
400-499	165.00-260.00	227.78	295.00	500-599	127.50-167.50	152.27	190.00
399-	160.00-215.00	259.38	315.00	400-499	130.00-242.50	170.91	261.00
				300-399	175.00-240.00	198.64	240.00

Stocker sale at: **Ontario Stockyards Inc. – September 27, 2018– 589** Stockers

1000+	150.50-177.00	165.33	190.00	900+	132.00-192.00	167.66	192.00
900-999	80.00-195.00	134.26	198.00	800-899	173.00-190.50	185.15	190.50
800-899	167.50-215.50	197.74	215.50	700-799	170.00-201.25	185.96	201.25
700-799	180.00-212.00	193.62	220.00	600-699	165.00-221.25	195.69	221.25
600-699	187.50-239.00	216.90	246.00	500-599	130.00-180.00	163.05	248.00
500-599	210.00-266.50	237.07	266.50	400-499	170.00-222.50	188.21	222.50
400-499	224.00-264.00	250.55	269.00	300-399	140.00-228.00	163.96	237.50
399-	180.00-266.00	228.23	275.00				

Stocker sale at: **Ottawa Livestock Exchange, September 27, 2018– 239** Stockers

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
700-799	175.00-207.00	191.29	207.00	600-699	140.00-185.00	160.35	186.00
600-699	178.00-234.00	208.16	235.00	500-599	130.00-188.00	165.97	200.00
500-599	217.00-255.00	236.10	260.00	400-499	152.00-216.00	183.70	220.00
400-499	202.00-260.00	234.56	260.00				
399-	140.00-257.00	214.104	257.00				

ONTARIO STOCKER & FEEDER TRADE SPECIAL FALL STOCKER SALES

Stocker sale at: **Denfield Livestock Exchange: September 22, 2018 – 390** Stockers

Steers	Price Range	Heifers	Price Range
1000+	180.00-195.00	900+	170.00
900-999	190.00-205.00	800-899	175.00-203.00
800-899	168.00-209.00	700-799	150.00-195.00
700-799	180.00-198.00	600-699	160.00-185.00
600-699	187.00-225.00	500-599	180.00-229.00
500-599	203.00-244.00	400-499	180.00-238.00
400-499	220.00-262.00		

Stocker sale at **Community Livestock Exchange: September 21, 2018 - 566** stockers- Quinte Cattlemen's Sale!

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
1000+	110.00-191.99	183.00	191.99	900+	175.00-188.99	183.20	188.99
900-999	185.00-200.00	195.70	200.00	800-899	145.99-188.99	177.00	188.99
800-899	135.00-212.99	196.30	212.99	700-799	181.00-216.00	198.99	216.00
700-799	151.00-230.50	212.69	230.50	600-699	145.99-214.50	184.89	214.50
600-699	155.00-134.50	208.40	234.50	500-599	122.50-208.99	184.20	208.99
500-599	169.99-249.00	219.89	249.00	400-499	142.50-216.00	181.09	216.00
400-499	193.99-268.99	251.90	268.99				
399-	175.00-260.00	241.40	260.00				

There was a high quality offering of 566 made up of 386 steers and 180 heifers with 95% being fully vaccinated. Demand was strong across all categories with prices comparing very favourably with the Ontario market for both heifers and steers. Extra strength was evident for high quality heavy heifers There were 42 consignors and 21 purchasing buyers.

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

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

Stocker sale at: **Vankleek Hill Livestock Exchange: September 26, 2018 – 498** Stockers

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
800-899	172.00-210.00	191.05	210.00	800-899	162.00-181.00	172.18	181.00
700-799	184.00-216.00	198.70	222.00	700-799	158.00-192.00	178.53	196.00
600-699	190.00-241.00	213.73	241.00	600-699	172.00-204.00	182.15	220.00
500-599	176.00-248.00	219.34	264.00	500-599	156.00-200.00	171.46	210.00
400-499	174.00-254.00	214.73	254.00	400-499	142.00-214.00	191.23	214.00
399-	160.00-270.00	233.84	270.00	300-399	188.00-226.00	197.34	226.00
				299-	147.00-210.00	182.21	210.00

LIVE CATTLE EXPORTS-ONTARIO

	Week ending Sept 8, 2018	Week ending Sept 1, 2018	Year to Date
Total live slaughter cattle exported from Ontario to the U.S.	2,177	2,450	80,003
Steers & Heifers & Cows	2,009	1,958	68,967
Bulls	168	492	11,036

QUEBEC ELECTRONIC AUCTION MARKET (F.O.B. THE FEEDLOT)

	Price	Change from Last Week
For the week ending September 27, 2018	236.00-237.75	+4.58

ALBERTA DIRECT TRADE

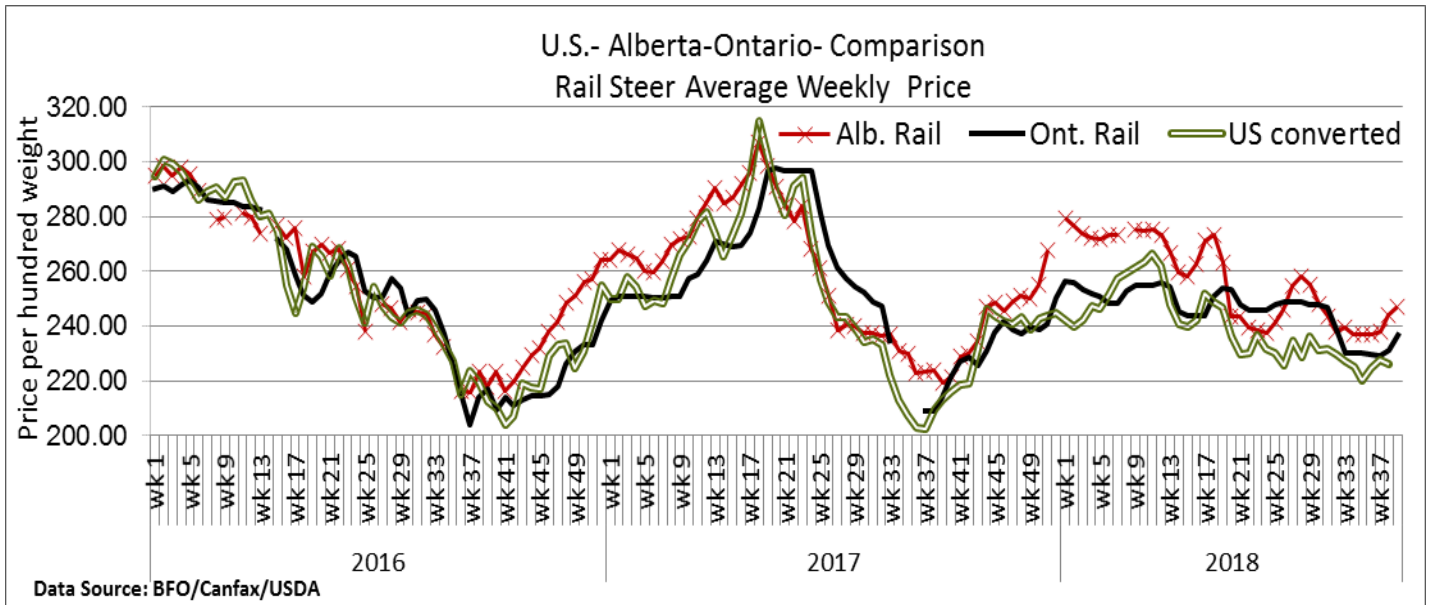
For the week ending Thursday, September 27, 2018

Steers	Live FOB	146.75-149.00	Rail FOB	244.00-248.50
Heifers	Live FOB	147.00-151.00	Rail FOB	246.00-248.50

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

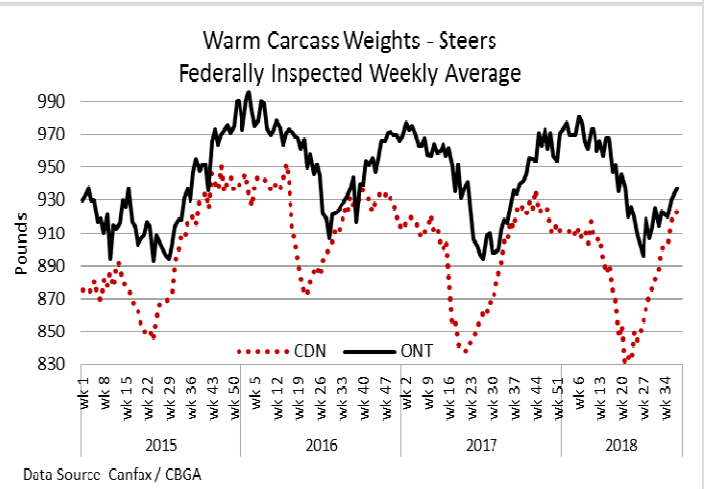
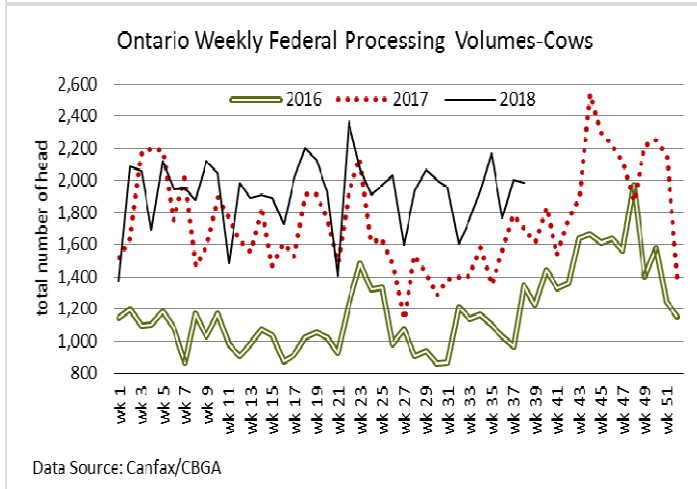
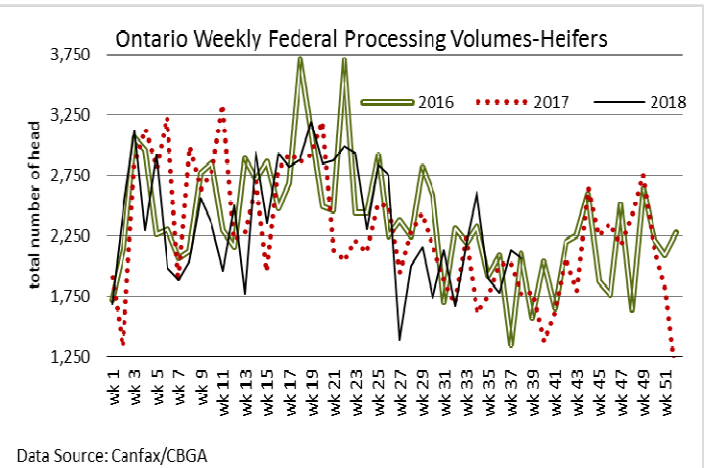
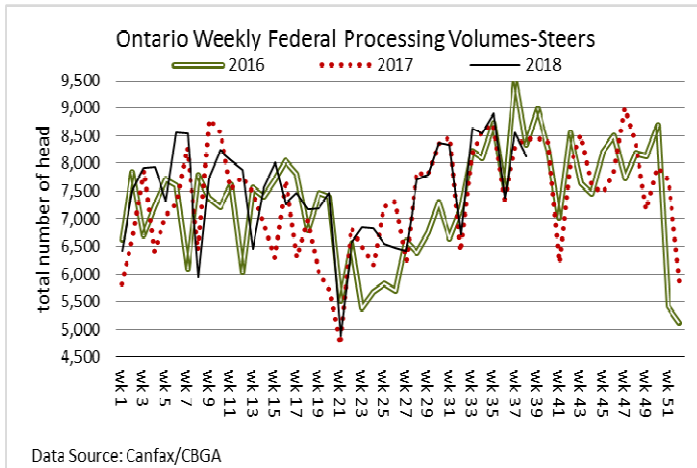
For the week Ending Thursday, September 27, 2018

Choice and Select Steers and Heifers:	Live	108.00-110.50
	Rail	173.00-174.00



AVERAGE CARCASS WEIGHTS – CANADA

	Steers	Heifers
Sept 22, 2018	923	852
Sept 15, 2018	922	833
Sept 23, 2017	924	845



FEDERALLY INSPECTED CANADIAN PROCESSING

	Week Ending Sept 22, 2018	# of hd change from week ago	YTD	% Change (Week Ago)	% Change (Year Ago)
Grand Total	64,277	-83	2,186,021	-0%	+7%
Western Slaughter	51,310	+488	1,708,618	+1%	+8%
Eastern Slaughter	12,967	-571	474,403	-4%	+4%

USDA ESTIMATED CATTLE PROCESSING VOLUME

	Week Ending September 29, 2018	Previous Week	Year Ago
Grand Total	650,000	657,000	648,000

CANADIAN BOXED BEEF CUT-OUT VALUES

Week Ending	AAA	AA
August 17, 2018	2.6793	2.5755
August 10, 2018	2.6994	2.5814
August 3, 2018	2.6798	2.5517

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

	Choice 600-900	Select 600-900
Current Five Day Average:	205.25	194.10

LIVE CATTLE – CANADA

IMPORTS		Import % change from 2017 YTD	EXPORTS		Export % change from 2017 YTD
Jan 1- July 31/18			Jan 1- Sep 15/18		
Pure bred	3,907	+9%	Slaughter steers & heifers & cows	261,683	-20%
Non-pure bred	75,622	+114%	Feeder cattle & calves	151,172	+58%
			Bulls	31,709	-19%

BEEF EXPORTS – CANADA

	United States Jan 1- July 31/18	Change from last year YTD	Mexico Jan 1- July 31/18	Change from last year YTD
Total	166,048 tonnes	+7% or +10,616 tonnes	8,637 tonnes	-12% or -1,150 tonnes

BEEF PRODUCTION – CANADA

	Jan 1 – Sept 22/18	Last Year Same Time	% Change
Fed	712,619 tonnes	674,452 tonnes	+6%
Non-fed	124,039 tonnes	109,561 tonnes	+13%

BEEF IMPORTS – CANADA

	Jan 1 – Sept 22/18	Last Year Same Time	% Change
United States	89,102 tonnes	89,583 tonnes	-1%
Non-NAFTA	34,709 tonnes	34,737 tonnes	+0%
EU-28 (beef/veal total)	1,340 tonnes	1,590 tonnes	-16%
Total	131,259 tonnes	129,50 tonnes	+1%

CHICAGO MERCANTILE EXCHANGE

Closing quotes on futures today were as follows:

Live Cattle		Feeder Cattle		Corn		Soybeans		Canadian \$	
Oct	113.45 +0.22	Oct	158.17 +0.32	Dec	3.562 -8.4	Nov	8.454 -9.4	Spot	77.39 +0.69
Dec	118.85 +0.27	Nov	158.05 +0.42	Mar	3.680 -8.4	Jan	8.594 -9.4	Dec	77.50 +0.70
Feb	122.80 +0.25	Jan	154.65 +0.15	May	3.756 -8.2	Mar	8.726 -9.2	Mar	77.64 +0.70
Apr	123.90 +0.22	Mar	153.30 +0.67	Jul	3.812 -8.0	May	8.856 -9.4	Jun	77.76 +0.70
Jun	116.67 +0.30	Apr	153.57 +0.80	Sep	3.850 -7.6	Jul	8.960 -9.2	Sep	77.87 +0.69
Aug	114.47 +0.12	May	153.17 +0.82	Dec	3.912 -6.6	Aug	9.004 -9.4	Dec	77.97 +0.68

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OBCFPP LICENCE CHANGES

No Longer Licenced: Country Dealer

2170494 Ontario Inc, RR 7, 384126 Sideroad 20, Amaranth, ON L9W 4Y2

UPCOMING ONTARIO AUCTION MARKETS SPECIAL FALL SALES

Sept 29	8:30 am	Rainy River Cattlemen's Sale-Stratton	Spring Calves & some Yearlings, cows etc
Oct 1	7:00 pm	Maple Hill Auctions	Special Fall Stocker Sale
Oct 2	11:00 am	Ontario Stockyards Inc	Special Fall Yearling Sale with 700 head expected
Oct 3	10:00 am	Kawartha Lakes Community Sale Barn	Fall Stocker Sale
Oct 5	9:00 am	Keady Livestock Market	Grass Yearling Sale, Steers & Heifers, overnight stand
Oct 5	7:00 pm	Cargill Auction Market	Char & Exotic Cross- Yearling steers & Heifers
Oct 6	10:00 am	Brussels Livestock	4 H Show & Sale
Oct 6	11:00 am	Denfield Livestock Exchange	Vaccinated Stocker & Bred Cow, Cow/Calf Pair Sale
Oct 11	11:00 am	Ontario Stockyards Inc	CDN Hereford Assoc., Leeds/Grenville Calf Sale
Oct 12	9:00 am	Keady Livestock Market	Grass Yearling Sale- Overnight Stand
Oct 12	12:00 pm	Temiskaming Livestock Sales	Fall Calf & Yearling Sale
Oct 13	10:00 am	Thessalon- Algoma Co-operative Sales	Calf Sale
Oct 13	1:00 pm	Maple Hill Auctions	Bluewater Angus Sale

Comments for the week ending September 27, 2018

223 fed steers and heifers sold through auction markets this week, up 34 head from last week and just 14 less than this time last year. Fed steers ranged from \$122.80-\$141.30 averaging \$133.87 down \$2.89 from last week but \$9.17 stronger than year ago prices. Fed heifers traded from \$113.37-\$142.60 averaging \$131.88 up \$3.85 from last week and \$7.80 higher than last year at this time. Auction markets reported active trade at steady prices, with a larger offering of second cut cattle noted. As the week progressed trade was at least \$5.00-\$6.00 cwt higher by mid-week and ended the week with prices \$2.00 higher.

Ontario railgrade prices the previous Friday were fully steady from \$232.00-\$240.00 dressed for steers and \$231.00-\$240.00 dressed for heifers. By Monday, prices were slightly easier on the top end and stronger on the bottom, with sales reported from \$235.00-\$238.00 dressed for steers and \$234.00-\$237.00 for heifers. The prices held steady for the remainder of the week. Delivery of the cattle sold this week was anywhere from next week to the week of October 15th. This week's average prices are \$5.50 higher than last week on average and \$22.50 stronger than last year at this time.

Larger receipts of fed cows sold through auction markets this week totaling 2,235 head, up 357 head from last week and 748 more than last year at this time. Cows ranged from \$47.73-\$74.04 averaging \$59.76 up \$0.64 from last week, but \$10.88 below year ago prices. Auction markets reported active trading on a good demand, with one market noting prices \$1.00-\$2.00 cwt higher on light receipts. The market at mid-week noted prices about steady on the better quality kinds, with all others trading easier. The week ended on a steady trade.

Larger volumes of stocker and feeder cattle are starting to make their way to auction, with special fall sales increasing in numbers. This week there were 5,364 stocker and feeder cattle sold through auction markets, up 1,303 head from last week and 1,483 more than the same time last year. Auction markets reported trade as active on all weights and classes, with prices steady to fully steady, with a couple of reports mid-week at prices \$3.00-\$5.00 cwt higher. The market ended the week fully steady to strong! Actual average prices this week for steers 400-500 lbs were up \$12.94 from last week on average, 500-600 lb steers up \$7.75, 600-700 lbs up \$1.59, 700-800 lbs up \$15.54, 800-900 lbs down \$2.50, 900-1000 lbs up \$2.38 and steers 1000 lbs and over averaged \$6.32 stronger than last week. Heifers from 300-400 lbs were up \$10.27 from last week, heifers 400-500 lbs were down \$0.49 from last week on average, 500-600 lbs down \$6.70, 600-700 lbs down \$1.03, 700-800 lbs down \$0.07, 800-900 lbs down \$6.14 and heifers 900 lbs and over averaged \$5.75 lower than last week, on average.

The Quebec electronic market this week ranged from \$236.00-\$237.75 dressed, up \$4.58 from last week on average.

Alberta direct trade was active this week at slightly stronger prices. Canfax reports: "For the week, weighted average prices are generally \$2/cwt higher than last week on a live basis. Heavy cattle were once again offered on the showlist. The majority of dressed sales this week were reported from \$246.00-249.00 cwt delivered." On a picked up basis, Canfax reported sales from \$146.75-\$151.00 live with steers averaging \$148.32 and heifers \$148.51. Dressed deals ranged from \$244.00-\$248.50 with steers averaging \$247.30 up \$3.46 while heifers averaged \$248.00 up \$3.50 from last week on average.

US cash cattle trade for the week ending September 21st, was light to moderate in the north on Thursday while the south was delayed until later Friday afternoon. Business for the week, reported by the USDA Mandatory Price Report, saw live sales for the week from \$108.50-\$112.00 live, with steers averaging \$110.60 down \$0.05, while heifers averaged \$110.64 up \$0.03. On the rail prices ranged from \$172.00-\$176.00 dressed, with steers averaging \$174.65 up \$0.60 from the previous week, while heifers averaged \$174.84 up \$0.50.

This week, a few sales here and there were reported in Iowa early week with sales mostly from \$173.00-\$175.00 dressed, and \$110.50 live, which is about steady to \$1.00 lower than last week, but not enough sold to establish a market trend. Thursday a light test was reported in the north with sales reported at \$108.00-\$110.00 live and \$173.00-\$175.00 dressed which is steady to \$1.00 lower than last week. This afternoon (Friday), a light to moderate trade has developed in the south and in parts of the north at \$111.00 live which is fully steady to last week. Bids in the north are also reported at \$174.00 dressed but no sales are taking place at this time, on a dressed basis. Business is expected to continue into the late afternoon. Asking prices are sitting at \$114.00 live in the south and \$178.00 plus dressed in the north.



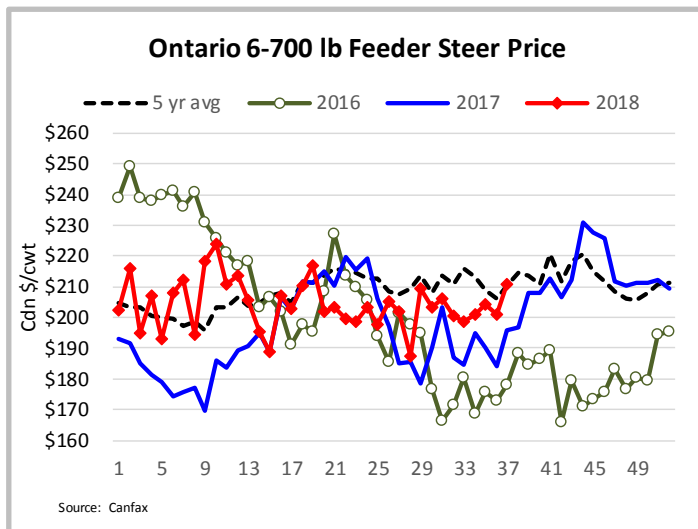
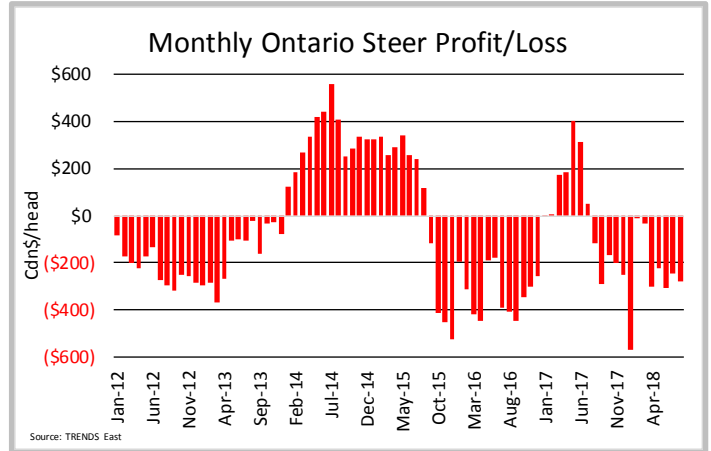
Feeder Outlook

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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