



WEEKLY MARKET INFORMATION REPORT – FOR THE WEEK ENDING THURSDAY JULY 24, 2025

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:

A Grade Steers **530.00**
A Grade Heifers **530.00**

ONTARIO LIVE CATTLE TRADE

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

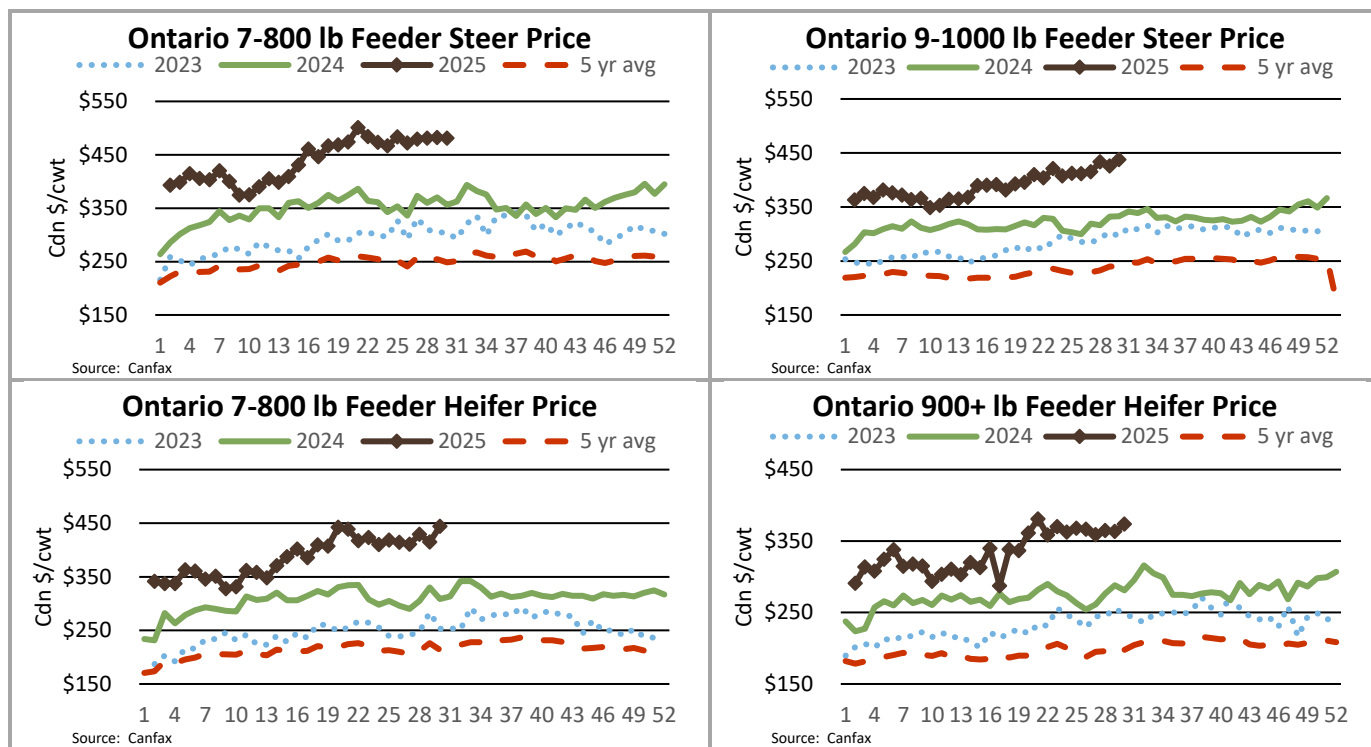
| FED CATTLE | Volume | Price Range | Average | Top | Last Week Avg |
|----------------------------------------|--------|---------------|---------|--------|---------------|
| Large Frame Steers +1250 | 61 | 291.48-326.67 | 311.68 | 345.50 | 328.82 |
| Medium Frame Steers +1250 | 84 | 300.06-320.62 | 311.14 | 350.50 | 319.61 |
| Large & Medium Frame Steers +1250 | 137 | 304.26-329.31 | 314.40 | 350.50 | 326.13 |
| Large Frame Heifers +1000 | 106 | 285.98-330.90 | 314.85 | 348.00 | 327.78 |
| Medium Frame Heifers +1000 | 88 | 293.20-325.41 | 310.88 | 344.50 | 318.11 |
| Large & Medium Frame Heifers +1000 | 194 | 284.00-332.06 | 313.64 | 348.00 | 322.52 |
| Fed steers, Dairy & Dairy Cross +1250 | 64 | 257.26-288.84 | 276.95 | 320.50 | 269.77 |
| Fed heifers, Dairy & Dairy Cross +1000 | 105 | 203.03-286.86 | 246.46 | 318.00 | 246.89 |
| Cows - All Weights | 1293 | 161.20-241.22 | 197.89 | 327.49 | 198.13 |
| Bulls - All Weights | 98 | 230.92-275.57 | 248.97 | 347.50 | 240.52 |

STOCKERS - Large and Medium Frame

| STEERS | Volume | Price Range | Average | Top | Last Week Avg |
|---------|--------|----------------|---------|---------|---------------|
| 1000+ | 739 | 393.58-419.65 | 407.73 | 431.00 | 394.72 |
| 900-999 | 320 | 417.94-451.48 | 437.77 | 472.50 | 425.93 |
| 800-899 | 174 | 439.85-487.92 | 463.41 | 510.00 | 443.60 |
| 700-799 | 115 | 433.46-508.03 | 481.22 | 534.00 | 482.42 |
| 600-699 | 164 | 496.33-579.86 | 544.21 | 613.00 | 535.20 |
| 500-599 | 168 | 537.65-641.19 | 590.97 | 680.00 | 564.32 |
| 400-499 | 92 | 571.20-703.75 | 635.43 | 784.99 | 624.54 |
| <399 | 49 | 670.51-1172.24 | 922.11 | 1730.00 | 839.97 |

STOCKERS - Large and Medium Frame

| HEIFERS | Volume | Price Range | Average | Top | Last Week Avg |
|---------|--------|---------------|---------|---------|---------------|
| +900 | 338 | 351.60-392.82 | 373.75 | 435.00 | 363.29 |
| 800-899 | 134 | 419.91-441.02 | 428.78 | 445.00 | 393.90 |
| 700-799 | 128 | 410.05-478.87 | 444.40 | 535.00 | 414.71 |
| 600-699 | 137 | 439.08-526.84 | 480.54 | 596.00 | 486.68 |
| 500-599 | 165 | 468.73-576.20 | 536.89 | 632.50 | 520.87 |
| 400-499 | 81 | 494.32-659.60 | 578.58 | 710.00 | 544.98 |
| 300-399 | 21 | 592.62-689.76 | 643.61 | 745.00 | 611.53 |
| <299 | 14 | 551.07-983.93 | 826.79 | 1430.00 | N/A |



At Kawartha Lakes Community Sale Barn: **July 19, 2025 – 139 cows, 16 bulls, 70 veal, 8 fed cattle, 32 stockers**

| | Price Range | Avg. | Top |
|----------------------------------------|----------------|---------|---------|
| Cows | 184.00-250.00 | 207.03 | 295.00 |
| Bulls under 1600 lbs | 215.00-270.00 | 220.03 | 270.00 |
| Bulls over 1600 lbs | 242.50-270.00 | 255.84 | 270.00 |
| Veal calves 600 lbs & over | 280.00-375.00 | 317.31 | 375.00 |
| Veal calves 125 lbs & under | 750.00-1500.00 | 1042.15 | 1600.00 |

At Denfield Livestock Exchange Inc.: **July 22, 2025 – 136 Fed Cattle, 65 Cows, 15 Bulls**

| | Price Range | Average | Top |
|-------------------------------------------------------|---------------|---------|--------|
| Large & Medium Frame Fed Steers +1250 lbs | 309.50-329.00 | 318.64 | 350.50 |
| Large & Medium Frame Fed Heifers +1000 lbs | 315.00-338.50 | 326.50 | 348.00 |
| Fed Steers, Dairy & Dairy Cross +1250 lbs | 317.00-317.75 | 317.41 | 320.50 |
| Fed Heifers, Dairy & Dairy Cross +1000 lbs | 231.00-316.50 | 287.38 | 318.00 |
| Cows | 178.00-249.00 | 216.39 | 264.00 |
| Bulls under 1600 lbs | 220.00-310.00 | 259.70 | 310.00 |
| Bulls over 1600 lbs | 228.00-253.00 | 242.67 | 253.00 |

At Aylmer Stockyards Inc.: **July 23, 2025 – 69 Fed cattle, 33 Stockers, 112 Cows, 2 Bulls, 33 Veal**

| | Price Range | Average | Top |
|-------------------------------------------------------|---------------|---------|--------|
| Large & Medium Frame Fed Heifers +1000 lbs | 243.99-310.99 | 288.79 | 310.99 |
| Fed Steers, dairy & dairy cross 1250+ lbs | 239.99-318.00 | 283.89 | 318.00 |
| Fed Heifers, dairy & dairy cross 1000+ lbs | 180.00-312.00 | 245.99 | 312.00 |
| Cows | 131.00-264.99 | 200.80 | 285.00 |
| Veal 600 lbs and over | 260.00-404.99 | 296.89 | 404.99 |

ONTARIO STOCKER & FEEDER TRADE

Stocker sale at Brussels Livestock: **July 18, 2025 – 1,093 Stockers**

| Steers | Price Range | Average | Top | Heifers | Price Range | Average | Top |
|----------------|---------------|---------|--------|----------------|---------------|---------|--------|
| 1000+ | 389.00-414.50 | 401.98 | 418.00 | | | | |
| 900-999 | 409.00-449.00 | 433.38 | 460.50 | 900+ | 365.50-396.00 | 380.67 | 428.00 |
| 800-899 | 456.50-496.50 | 470.77 | 496.50 | 800-899 | 434.00-443.50 | 439.03 | 445.00 |
| 700-799 | 480.00-525.00 | 502.18 | 529.00 | 700-799 | 432.00-476.50 | 452.19 | 495.00 |
| 600-699 | 517.50-582.50 | 541.79 | 582.50 | 600-699 | 495.00-555.00 | 531.95 | 555.00 |
| 500-599 | 650.00-680.00 | 669.50 | 680.00 | 500-599 | 518.00-602.50 | 565.76 | 602.50 |
| 400-499 | 645.00-690.00 | 670.00 | 725.00 | | | | |

Stocker sale at Hoard's Station Sale Barn: **July 22, 2025: 65 Stockers**

| Steers | Price Range | Average | Top | Heifers | Price Range | Average | Top |
|---------|---------------|---------|--------|---------|-------------|---------|-----|
| 500-599 | 370.00-592.49 | 528.09 | 592.49 | | | | |
| 400-499 | 400.00-670.00 | 558.49 | 670.00 | | | | |

Stocker sale at Keady Livestock Market: **July 22, 2025: 340 Stockers**

| Steers | Price Range | Average | Top | Heifers | Price Range | Average | Top |
|---------|---------------|---------|--------|---------|---------------|---------|--------|
| 1000+ | 421.00-431.00 | 425.89 | 431.00 | | | | |
| 900-999 | 437.50-472.50 | 455.62 | 472.50 | 900+ | 375.00-435.00 | 410.90 | 435.00 |
| 800-899 | 445.00-505.00 | 482.78 | 505.00 | | | | |
| | | | | 700-799 | 445.00-535.00 | 479.32 | 535.00 |
| | | | | 600-699 | 432.50-485.00 | 450.21 | 485.00 |
| 500-599 | 390.00-582.50 | 451.67 | 582.50 | 500-599 | 410.00-550.00 | 518.00 | 550.00 |

Stocker sale at Renfrew Pontiac Livestock: **July 22, 2025: 61 Stockers**

| Steers | Price Range | Average | Top | Heifers | Price Range | Average | Top |
|---------|---------------|---------|--------|---------|-------------|---------|-----|
| 500-599 | 620.00-679.99 | 649.60 | 679.99 | | | | |
| 400-499 | 615.00-784.99 | 681.50 | 784.99 | | | | |

Stocker sale at Ontario Livestock Exchange: **July 23, 2025 - 376 Stockers**

| Steers | Price Range | Average | Top | Heifers | Price Range | Average | Top |
|---------|---------------|---------|--------|---------|---------------|---------|--------|
| 1000+ | 392.50-425.00 | 412.85 | 425.00 | | | | |
| 900-999 | 440.00-450.50 | 445.51 | 450.50 | 900+ | 363.50-383.00 | 369.07 | 383.00 |
| | | | | 800-800 | 439.00-439.00 | 439.00 | 439.00 |
| | | | | 600-699 | 467.00-475.00 | 468.78 | 475.00 |

Stocker sale at Ontario Livestock Exchange: **July 24, 2025 - 360 Stockers**

| Steers | Price Range | Average | Top | Heifers | Price Range | Average | Top |
|---------|---------------|---------|--------|---------|---------------|---------|--------|
| 1000+ | 295.00-400.00 | 331.73 | 400.00 | | | | |
| 900-999 | 370.00-404.00 | 396.28 | 404.00 | 900+ | 292.50-365.00 | 339.92 | 380.00 |
| 800-899 | 400.00-510.00 | 473.08 | 510.00 | 800-899 | 375.00-445.00 | 390.47 | 445.00 |
| 700-799 | 425.00-470.00 | 455.36 | 470.00 | 700-799 | 350.00-462.50 | 408.04 | 462.50 |
| 600-699 | 460.00-575.00 | 535.54 | 590.00 | 600-699 | 400.00-510.00 | 454.29 | 510.00 |
| 500-599 | 440.00-615.00 | 532.00 | 635.00 | 500-599 | 425.00-590.00 | 522.23 | 632.50 |
| 400-499 | 600.00-745.00 | 645.00 | 745.00 | 400-499 | 410.00-667.50 | 544.66 | 685.00 |

Stocker sale at Ontario Stockyards Inc: **July 24, 2025 - 448 Stockers**

| Steers | Price Range | Average | Top | Heifers | Price Range | Average | Top |
|---------|----------------|---------|---------|---------|---------------|---------|--------|
| 1000+ | 373.00-387.50 | 379.12 | 387.50 | | | | |
| 900-999 | 402.50-435.00 | 420.83 | 435.00 | 900+ | 345.00-394.00 | 368.25 | 394.00 |
| 800-899 | 445.00-496.00 | 478.85 | 496.00 | | | | |
| 700-799 | 402.50-534.00 | 500.08 | 534.00 | 700-799 | 420.00-520.00 | 478.74 | 520.00 |
| 600-699 | 550.00-613.00 | 589.95 | 613.00 | 600-699 | 492.50-596.00 | 538.74 | 596.00 |
| 500-599 | 612.50-667.50 | 644.45 | 677.50 | 500-599 | 487.50-580.00 | 549.68 | 618.00 |
| 400-499 | 600.00-715.00 | 667.78 | 750.00 | 400-499 | 545.00-710.00 | 627.36 | 710.00 |
| <399 | 770.00-1005.00 | 871.36 | 1005.00 | | | | |

WEEKLY LIVE CATTLE EXPORTS - ONTARIO (USDA)

| | Week ending July 12, 2025 | Week ending July 5, 2025 | Year to Date |
|------------------------------------------------------------------------|---------------------------|--------------------------|--------------|
| Total live slaughter cattle exported through Ontario ports to the U.S. | 1,761 | 2,502 | 99,177 |
| Steers & Heifers & Cows | 1,633 | 2,471 | 96,505 |
| Bulls | 128 | 31 | 2,672 |

LIVE CATTLE – CANADA (AAFC/USDA)

IMPORTS

Import % change
from 2024 YTD

EXPORTS

Export %
change from
2024 YTD

Jan 1- May 31/2025

| | | |
|---------------|---------|------|
| Pure bred | 881 | -55% |
| Non-pure bred | 157,022 | 31% |

Jan 1- Jul 5/25

| | | |
|-----------------------------------|---------|------|
| Processing steers, heifers & cows | 287,611 | -1% |
| Feeder cattle & calves | 86,386 | -1% |
| Bulls | 11,186 | -19% |

FEDERALLY INSPECTED PROCESSING - Canfax/CBGA

| | Week Ending July 19, 2025 | # of hd change from week ago | YTD | % Change (Week Ago) | % Change (Year Ago) |
|--------------------|------------------------------|---------------------------------|-----------|------------------------|------------------------|
| ONTARIO | 8,923 | -1,415 | 287,119 | -14% | 15.3% |
| CANADA | 54,602 | -2,255 | 1,567,952 | -4% | -5% |
| Western Processing | 44,422 | -617 | 1,237,355 | -1% | -8% |
| Eastern Processing | 10,180 | -1,638 | 330,597 | -14% | 12% |

AVERAGE CARCASS WEIGHTS – Canfax/CBGA

| | CANADA | | ONTARIO | |
|-------------|--------|---------|---------|---------|
| Week ending | Steers | Heifers | Steers | Heifers |
| 19-Jul-25 | 903 | 834 | 942 | 856 |
| 12-Jul-25 | 902 | 833 | 952 | 867 |
| 20-Jul-24 | 908 | 812 | 984 | 878 |

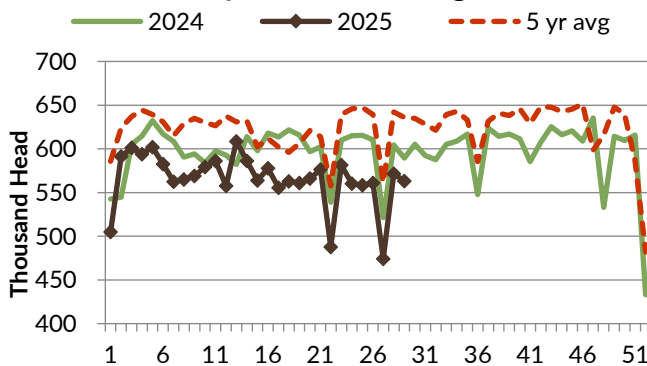
DOMESTIC BEEF PRODUCTION – CANADA (million pounds) (Canfax/CBGA)

| | July 19, 2025 | Wk ago chg | YTD | YTD chg |
|---------|---------------|------------|---------|---------|
| Fed | 42.3 | -4% | 1,208.6 | -5% |
| Non-Fed | 5.3 | -4% | 184.0 | -4% |
| Total | 47.6 | -4% | 1,392.6 | -5% |

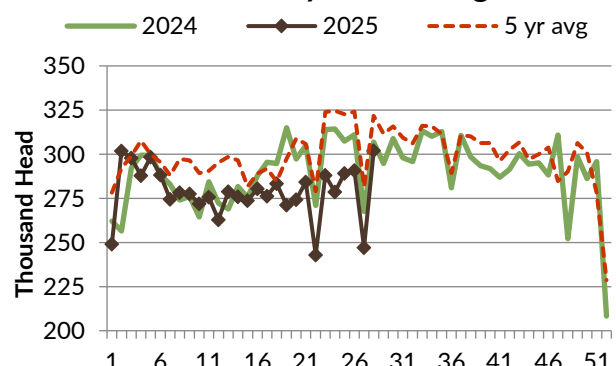
USDA ESTIMATED CATTLE PROCESSING VOLUME

| | Week Ending July 26, 2025 | Previous Week | Year Ago |
|-------------|------------------------------|---------------|----------|
| Grand Total | 549,000 | 563,000 | 605,000 |

Weekly US Cattle Slaughter



US Weekly Steer Slaughter



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

For the week ending July 24, 2025

Price
526.50

Change from Last Week
-0.75

ALBERTA DIRECT TRADE

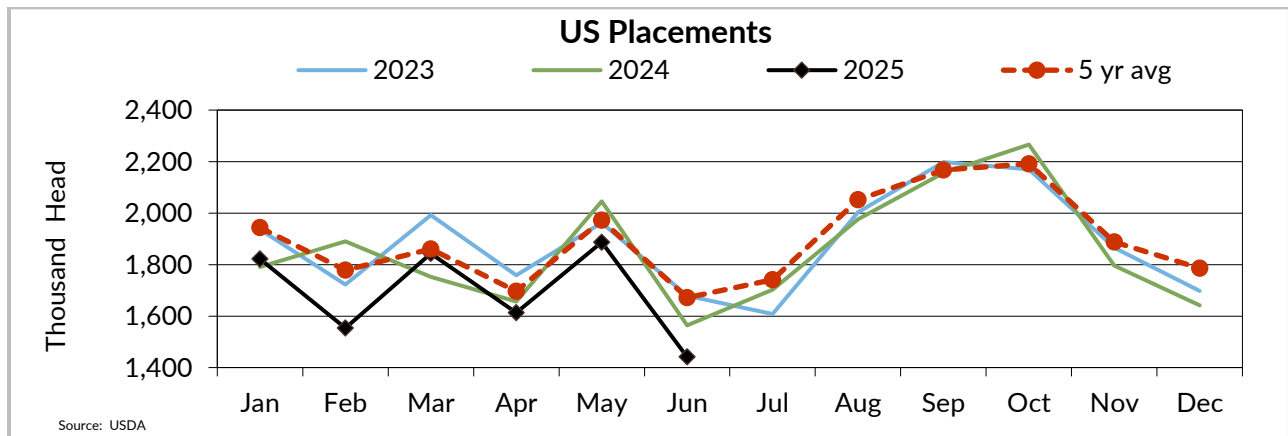
Alberta's direct trade: for the week ending July 24, 2025

| | | | | |
|---------|-----------|-----|-----------|---------------|
| Steers | Live- FOB | N/A | Rail- FOB | 496.50-501.50 |
| Heifers | Live- FOB | N/A | Rail- FOB | 497.60-498.50 |

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

The U.S. cash cattle trade: for the week ending July 24, 2025

| | | |
|---------------------------------------|------|---------------|
| Choice and Select Steers and Heifers: | Live | 229.00-238.00 |
| | Rail | 375.00-380.00 |



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

| | | |
|--------------------------|-------------------|-------------------|
| | Choice 600-900 | Select 600-900 |
| Current Five-Day Average | 370.75 | 348.37 |

CANADIAN BEEF EXPORTS Jan 1 – May 31/2025 (AAFC)

| | Tonnes | % chg | vol chg | | Tonnes | % chg | vol chg |
|---------------|---------|-------|---------|-------------|---------|-------|---------|
| United States | 144,351 | -10% | -15,934 | Mexico | 14,114 | 1% | 155 |
| Japan | 18,288 | -20% | -4,488 | South Korea | 6,622 | 4% | 253 |
| Vietnam | 4,523 | -5% | -217 | Total | 195,073 | -10% | -21,479 |

BEEF IMPORTS – CANADA (AAFC)

| | Jan 1 – July12, 2025 | Last Year Same Time | % Change |
|-------------------------|----------------------|---------------------|----------|
| United States | 52,634 | 55,329 | -5% |
| Australia | 20,985 | 15,331 | 37% |
| New Zealand | 20,733 | 11,471 | 81% |
| Uruguay | 5,140 | 7,693 | -33% |
| Mexico | 6,287 | 5,616 | 12% |
| Non-CUSMA | 63,015 | 40,173 | 57% |
| EU-27 (beef/veal total) | 6,699 | 7,517 | -11% |
| Total | 175,493 | 143,130 | 23% |

CHICAGO MERCANTILE EXCHANGE

Closing quotes on futures **today** were as follows:

| Live Cattle | | | Feeder Cattle | | | Corn | | |
|-------------|--------|-------|---------------|--------|-------|------------|-------|------|
| Aug | 226.48 | +0.68 | Aug | 331.38 | +2.48 | Sep | 3.994 | -2.2 |
| Oct | 223.15 | +1.00 | Sep | 332.20 | +2.55 | Dec | 4.190 | -1.6 |
| Dec | 223.48 | +0.83 | Oct | 331.00 | +2.65 | Mar | 4.364 | -1.6 |
| Feb | 223.83 | +0.75 | Nov | 328.45 | +2.63 | May | 4.466 | -1.6 |
| Apr | 224.10 | +0.75 | Jan | 321.63 | +2.20 | Jul | 4.530 | -2.2 |
| Jun | 216.98 | +0.68 | Mar | 316.68 | +1.75 | Sep | 4.496 | -1.4 |

| Soybeans | | | Soft Red Winter Wheat | | | Canadian \$ | | |
|------------|-----------------|------|-----------------------|-----------------|-------|-------------|-------|-------|
| | <i>US \$/bu</i> | | | <i>US \$/bu</i> | | | | |
| Aug | 9.986 | -5.4 | Sep | 5.382 | --3.2 | Spot | 72.93 | -0.37 |
| Sep | 10.020 | -3.6 | Dec | 5.582 | -3.0 | Sep | 73.14 | -0.38 |
| Nov | 10.210 | -3.2 | Mar | 5.766 | -3.0 | Dec | 73.42 | -0.39 |
| Jan | 10.386 | -3.2 | May | 5.882 | -2.4 | Mar | 73.70 | -0.39 |
| Mar | 10.542 | -2.6 | Jul | 5.950 | -2.4 | Jun | 73.93 | -0.39 |
| May | 10.676 | -2.4 | Sep | 6.080 | -2.0 | Sep | 74.10 | -0.39 |

Beef Farmers of Ontario | Phone: 519.824.0334 | Fax: 519.824.9101 | Email: markets@ontariobeef.com

ONTARIO STOCKER & FEEDER SPECIAL FALL SALES

| | | | |
|--------|----------|----------------------------------------|------------------------------------------------------------------|
| Aug 27 | 12:00 pm | Aylmer Stockyards Inc | Fall Stocker sale |
| Aug 27 | 1:00 pm | Vankleek Hill Livestock Exchange | Stocker sale |
| Aug 30 | 5:00 pm | Maple Hill Auctions Ltd | Autumn Angus Classic |
| Sep 4 | 11:00 am | Ontario Livestock Exchange | Special Vaccinated Calf Sale |
| Sep 5 | 7:00 pm | Cargill Auction Market | Char. & Exotic Yearlings-Steers & Heifers |
| Sep 6 | 1:00 pm | Maple Hill Auction Ltd | Bred Cow Sale |
| Sep 6 | 8:30 am | Rainy River Cattlemens – Stratton | Cows and bulls start the sale at 8:00 am. |
| Sep 12 | 11:00 am | Hoards Station Sale Barn | Quinte Sale – Mixed sale, Vacc preferred, catalogued- Farm Fresh |
| Sep 13 | 1:00 pm | Maple Hill Auctions Ltd | Ontario Autumn Simmental Classic |
| Sep 16 | 10:00 am | Algoma Co-op Livestock Sales-Thessalon | Yearlings, farm fresh, 80% vaccinated |
| Sep 18 | 11:00 am | Ontario Stockyards Inc | Special All breeds Pre-sort Sale |
| Sep 20 | 11:00 am | Denfield Livestock Exchange | Vaccinated Calves & yearlings |
| Sep 24 | 12:00 pm | Aylmer Stockyards Inc | Fall Stocker Sale |
| Sep 24 | 1:00 pm | Vankleek Hill Livestock Exchange | Stocker sale |
| Sep 25 | 11:00 am | Ontario Stockyards Inc | Special Fall Yearling Sale |
| Sep 26 | 7:00 pm | Cargill Auction Market | Char. & Exotic Yearlings-Steers & Heifers |
| Sep 26 | 9:00 am | Keady Livestock Market | Special Grass Yearling Sale |
| Sep 27 | 8:30 am | Rainy River Cattlemens – Stratton | Cows and bulls start the sale at 8:00 am. |

Comments for the week ending July 24, 2025

Fed steers and heifers sold through auction markets this week at 339 head, were down 19 head from the previous week and 159 head smaller than the same time last year. Fed steers averaged \$314.40/cwt, down \$11.73/cwt from the previous week's trade and \$61.36/cwt above year ago prices. Fed heifers averaged \$313.64/cwt, down \$8.88/cwt from last week and \$67.50/cwt higher than last year. This week, auction markets reported fed steers and heifers sold steady.

In Ontario, dressed sales have been reported at \$530/cwt delivered, steady with last week. Cattle are being booked for the week of August 4th and 11th delivery. For the week ending July 19th, Eastern Canadian processing was 19.3% below a year ago and 20.6% below the five-year average. YTD processing is up 12% from a year ago, with steers up 12% and heifers up 15%, cows up 9% and bulls down 34%. For the week ending July 12th, Eastern fed cattle and cow exports to the U.S. were 1,729 head, 67% below last year and 26% below the five-year average. YTD Eastern fed cattle and cow exports are up 5% from last year.

Cull cow receipts sold through auction markets this week were 1,293 head, down 52 head from last week and down 9 head from last year. Cows averaged \$197.89/cwt, down \$0.24/cwt from last week but up \$35.11/cwt from last year. Beef cow prices averaged \$223.85/cwt, up \$1.79/cwt from the previous week's trade and \$49.86/cwt above year ago prices. Auction markets reported this week all classes of cows and bulls sold stronger.

Total receipts were 6,431 head this week. Receipts of 2,839 stocker and feeder cattle sold through Ontario auction markets this week, up 1,335 head from the previous week and 467 head more than the same week last year. In the feeder market, steer prices were up \$12.86/cwt on average compared to last week with heifers up \$21.51/cwt. Auction markets reported last week stockers continued to sell on a strong active market. This week feeder cattle sold on a good demand at stronger prices and stockers sold steady to stronger, with lightweights selling \$10.00-\$15.00/cwt higher. Actual average prices collected this week saw steers from 400-500 lbs trading \$10.89/cwt stronger than last week on average, 500-600 lbs up \$26.65/cwt, 600-700 lbs up \$9.01/cwt, 700-800 lbs down \$1.20/cwt, 800-900 lbs were up \$19.81/cwt, steers 900-1000 lbs up \$11.84/cwt and steers 1000 lbs plus averaged \$13.01/cwt stronger than the previous week's weighted average prices. Heifers from 300-400 lbs were up \$32.08/cwt from last week on average, 400-500 lbs up \$33.60/cwt, 500-600 lbs up \$16.02/cwt, 600-700 lbs down \$6.14/cwt, 700-800 lbs up \$29.69/cwt, 800-900 lbs up \$34.88/cwt and heifers 900 lbs and over averaged \$10.46/cwt stronger than the previous week's weighted average prices. For the week ending July 12th, Eastern feeder exports to the U.S. were 1,066 head, 12% lower than last year but 35% above the five-year average. YTD Eastern feeder exports are down 15% from last year.

The Quebec electronic market this week sold at \$526.50/cwt dressed on a picked-up basis, which is down \$0.75/cwt from the previous week's trade.

Alberta fed trade last week saw dressed sales reported at \$495-\$500/cwt delivered, fully steady with the previous week. The Alberta cash-to-futures basis was -\$7.16/cwt, which is \$7.69/cwt weaker than the five-year average and the weakest basis for the same week in the last decade. The Alberta fed market strengthened over \$1/cwt with fed steers and heifers averaging in the mid 290's/cwt. For the week ending July 19th, Western Canadian fed processing was 39,588 head, 3.0% lower than last year. This week, asking prices started out similar to last week in the \$505/cwt delivered area. The market tone is steady to higher. Dressed bids have been reported on either side of \$500/cwt delivered.

The U.S. cash cattle trade last week saw trade in the North range from \$240-242/cwt live and \$376-380/cwt dressed. Live sales were steady to \$2/cwt stronger than the previous week while dressed sales were steady to \$4/cwt softer. Trade in the South was from \$230-231/cwt, steady to \$1/cwt higher. On the Fed Cattle Exchange, live sales were at \$230/cwt for cattle located in Texas. Bid the Grid sales were \$230-231/cwt in New Mexico and \$238/cwt in Iowa. Lean 90% trim was \$2/cwt stronger than the previous week, while fatty 50% trim was \$13/cwt softer and 73% ground was down \$52/cwt. US cutouts moved \$11-17/cwt lower. This week, Live sales in Texas and Kansas are ranging from \$230-231/cwt, fully steady with the previous week. Live bids in Nebraska have been reported at \$235/cwt, bids are \$5-6/cwt lower than last week.

The July WASDE report was released. US beef production for 2025 is projected to be down 2.9% from 2024 and is slightly lower than the June report. Beef production for 2026 is projected to be down 1.4% from 2025, up from a 4% decline reported in June. Strong prices are expected to support feedlot placements in the second half of 2025. Corn production for 2025-26 was revised down a modest 0.7% from the June report. The Canadian annual inflation rate in June was 1.9%, climbing from 1.7% in May. While in the US, the June annual inflation rate was 2.7% up from 2.4% in May. Bank of Canada and US Federal Reserve officials are meeting at the end of July. Expectations are for an interest rate hold on both sides of the 49th parallel.