

Last Friday afternoon, CanFax (see their website [here](#)), released their monthly compilation of Canadian cattle on-feed. Those data include two provinces, Alberta and Saskatchewan. As of March 1st, the number of animals in feedlots was 24,700 head or 2.8% above a year ago. Still, that was slightly below the prior 5-year average (2012-2016). For the month of February, placements were 8.4% below 2017's and head marketed were rather aggressive, rising 4.0%.

Every month, the Canadian Cattle on Feed report provides a breakout of steer and heifers placed and animal weights. In those data, the key takeaway was that the number of steers placed during February fell year-over-year by 15.8%, in contrast, heifers increased (up 1.9%).

Statistics Canada released their January 1 livestock counts in early March. Last year, Statistics Canada went through a significant historical revision process for cattle and hogs resulting in fewer cattle and more hogs than estimated in earlier years. During 2017, growth occurred in both the number of Canadian cattle and hogs.

As of January 1, 2018, the Canadian inventory of all cattle and calves increased 1.4% year-over-year (up 105,000 head). At 11.625 million head, the national herd remained smaller than the count as of January 1, 2015 (11.640 million head). Compared to a year ago, beef cows that had calved increased 0.8% (about 30,000 head) and dairy cows rose by 2.9% (about 27,000 animals). Note that the growth in the number of dairy cows was supported by more animals imported from the U.S. Canada's 2017 calf crop was estimated to be 4.4 million head an increase from 2016's of 3.6% or 155,000.

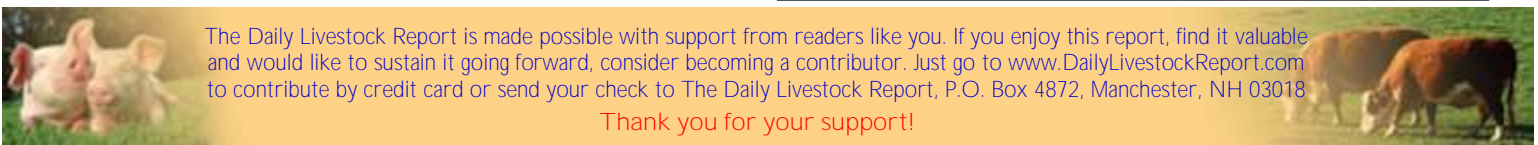
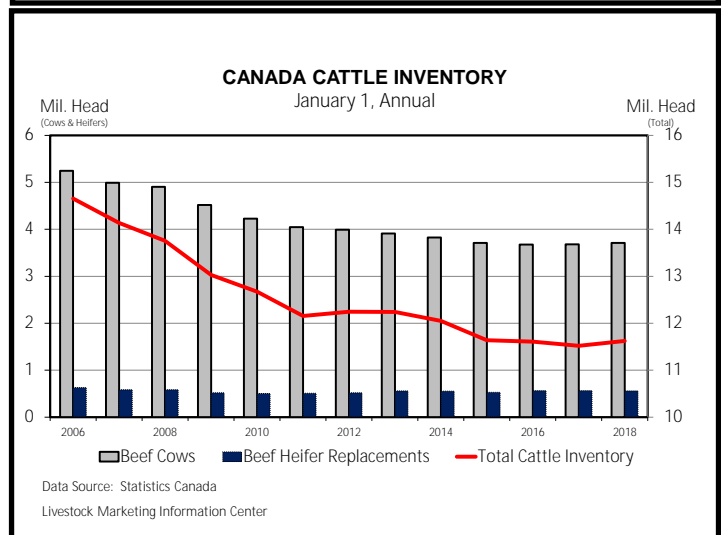
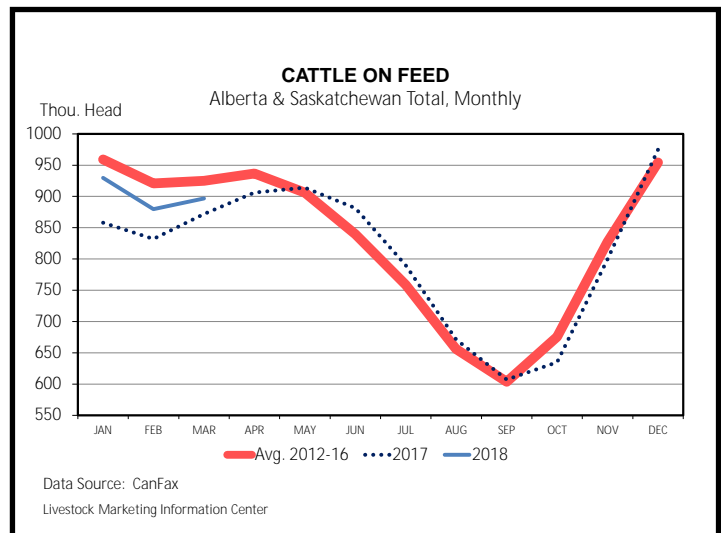
The number of heifers that were over one year of age held for beef cowherd replacements was reported at 561,600 head, a very small year-over-year drop of 1,700 animals or less than 1%. The national number of heifers on hand for milk cowherds was up 9,500 head or 2.2%.

The Canadian hog count as of January 1st was 14.3 million head, which was a 2.7% year-over-year increase. That was the first time since 2008 that the inventory exceeded 14 million animals. Compared to a year earlier, at 1.27 million head, the national breeding herd had an increase of 16,000 head or was up 1.3%. The breeding herd was the largest since 2009.

During 2018, the Canadian cattle herd may grow at a

slightly slower pace than it did in 2017. Both beef-type and dairy cow numbers also may post rather small increases in 2018. That assessment is largely based on the reported heifers held for breeding purposes. The Canadian hog numbers are projected to continue increasing near 2017's pace.

Note, on the second page of this newsletter are preliminary weekly data from USDA's Agricultural Marketing Service (Market News Division) on U.S. production and prices.



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PRODUCTION & PRICE SUMMARY

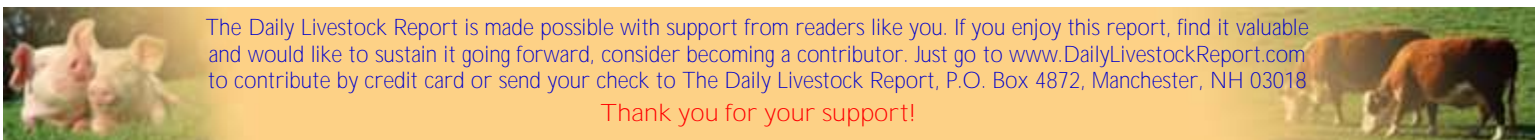
Week Ending 3/17/2018

Source: Various USDA Agricultural Marketing Service (Market News) reports. DATA ARE PRELIMINARY.

Item	Units	Current Week	Last Week	Pct. Change	Last Year	Pct. Change	YTD	Y/Y % Change
		17-Mar-18	10-Mar-18		18-Mar-17			
Beef, Pork, Chicken, & Turkey	Mil Lbs., cwe	1,861	1,855	0.3%	1,820	2.3%	19,461	1.5%
C FI Slaughter	Thou. Head	595	597	-0.3%	589	1.1%	6,546	2.3%
A FI Cow Slaughter **	Thou. Head	120	117	1.9%	111	7.9%	6,851	6.4%
T Avg. Dressed Weight	Lbs.	824	824	0.0%	817	0.9%	825	0.5%
T Beef Production	Million Lbs.	488.7	490.7	-0.4%	480.0	1.8%	5,399	2.8%
L Live Fed Steer Price, 5-Mkt	\$ per cwt	127.94	126.79	0.9%	128.64	-0.5%		
E Dressed Steer Price, 5-Mkt	\$ per cwt	205.81	203.88	0.9%	207.94	-1.0%		
Oklahoma Steer (600-700 lbs)	\$ per cwt	161.87	162.68	-0.5%	143.77	12.6%		
& Choice Beef Cutout	\$ per cwt	224.46	223.63	0.4%	221.56	1.3%		
Hide/Offal	\$ per cwt, live wt	10.18	10.24	-0.6%	11.85	-14.1%		
B Rib, Primal, Choice	\$ per cwt	368.94	361.96	1.9%	337.23	9.4%		
E Round, Primal, Choice	\$ per cwt	173.03	173.72	-0.4%	182.27	-5.1%		
E Chuck, Primal, Choice	\$ per cwt	180.50	180.81	-0.2%	166.77	8.2%		
F Trimmings, 50%, Fresh	\$ per cwt	83.72	84.23	-0.6%	103.66	-19.2%		
Trimmings, 90%, Fresh	\$ per cwt	218.00	217.54	0.2%	215.69	1.1%		
H FI Slaughter	Thou. Head	2,413	2,403	0.4%	2,332	3.5%	26,091	2.5%
H FI Sow Slaughter **	Thou. Head	58.0	57.4	1.0%	58.6	-1.1%	3,475	2.3%
O Avg. Dressed Weight	Lbs.	214.0	214.0	0.0%	212.0	0.9%	214	0.6%
G Pork Production	Million Lbs.	516.2	514.8	0.3%	495.2	4.2%	5,580	3.1%
S Iowa-S. Minn. Direct	Wtd. Avg.	59.82	62.50	-4.3%	67.23	-11.0%		
Natl. Base Carcass Price	Wtd. Avg.	65.59	66.57	-1.5%	69.29	-5.3%		
& Natl. Net Carcass Price	Wtd. Avg.	67.62	68.60	-1.4%	71.69	-5.7%		
Pork Cutout	\$ per cwt	73.43	75.73	-3.0%	82.05	-10.5%		
P By-product Value	\$ per cwt, live wt	3.75	3.74	0.3%	4.00	-6.3%		
O Ham, Primal	\$ per cwt	56.27	61.43	-8.4%	60.99	-7.7%		
R Loin, Primal	\$ per cwt	73.76	74.41	-0.9%	81.72	-9.7%		
K Belly, Primal	\$ per cwt	106.47	109.63	-2.9%	136.89	-22.2%		
Trimmings, 72%, Fresh	\$ per cwt	67.59	64.39	5.0%	68.02	-0.6%		
C Young Chicken Slaughter *	Million Head	160.4	159.5	0.6%	159.74	0.4%	1,582	-0.8%
H Avg. Weight (RTC)	Lbs.	4.70	4.66	1.0%	4.63	1.6%	4.69	0.4%
I Young Chicken Production (RTC)	Million Lbs.	754.7	743.1	1.6%	739.3	2.1%	7,425	-0.5%
C Eggs Set (US)	Million	227.2	227.5	-0.1%	223.4	1.7%	13,838	2.9%
K Chicks Placed (US)	Million Head	182.9	180.9	1.1%	181.1	1.0%	11,190	1.8%
E National Composite Whole Bird	Composite	99.04	93.96	5.4%	96.63	2.5%		
N Northeast Breast, B/S	\$ per cwt	119.19	110.88	7.5%	124.83	-4.5%		
Northeast Leg Quarters	\$ per cwt	39.47	38.56	2.4%	38.44	2.7%		
T Total Turkey Slaughter *	Million Head	3.91	4.25	-7.9%	4.08	-4.1%	41.0	0.3%
U Avg. Weight (RTC)	Lbs.	26.02	25.17	3.4%	25.83	0.7%	25.81	-0.1%
R Turkey Production (RTC)	Million Lbs.	101.8	106.9	-4.8%	105.3	-3.4%	1,057	0.2%
K National Hen (8-12 Lbs)	\$ per cwt	79.50	79.69	-0.2%	102.50	-22.4%		
R Corn, Omaha	\$ per Bushel	3.47	3.68	-5.7%	3.24	7.3%		
G Distillers Grain, Chicago	\$ per Ton	162.50	165.00	-1.5%	102.50	58.5%		
A Wheat, Kansas City (delivered)	\$ per Bushel	5.54	5.59	-0.9%	4.67	18.6%		
I Soybean, Cntrl IL	\$ per Bushel	10.15	10.36	-2.1%	9.88	2.8%		
N Soybn Meal 48%, Cntrl IL	\$ per Ton	374.90	386.40	-3.0%	325.30	15.2%		

* Chicken & turkey slaughter & production are 1 week earlier than the date at the top of this sheet.

** Cow and sow slaughter reflect levels from two weeks ago (part of "actual" rather than "preliminary" weekly slaughter report).



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