



WEEKLY MARKET INFORMATION REPORT – FOR THE WEEK ENDING THURSDAY JANUARY 30, 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 **460.00-470.00**
A Grade Heifers **460.00-470.00**

ONTARIO LIVE CATTLE TRADE

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

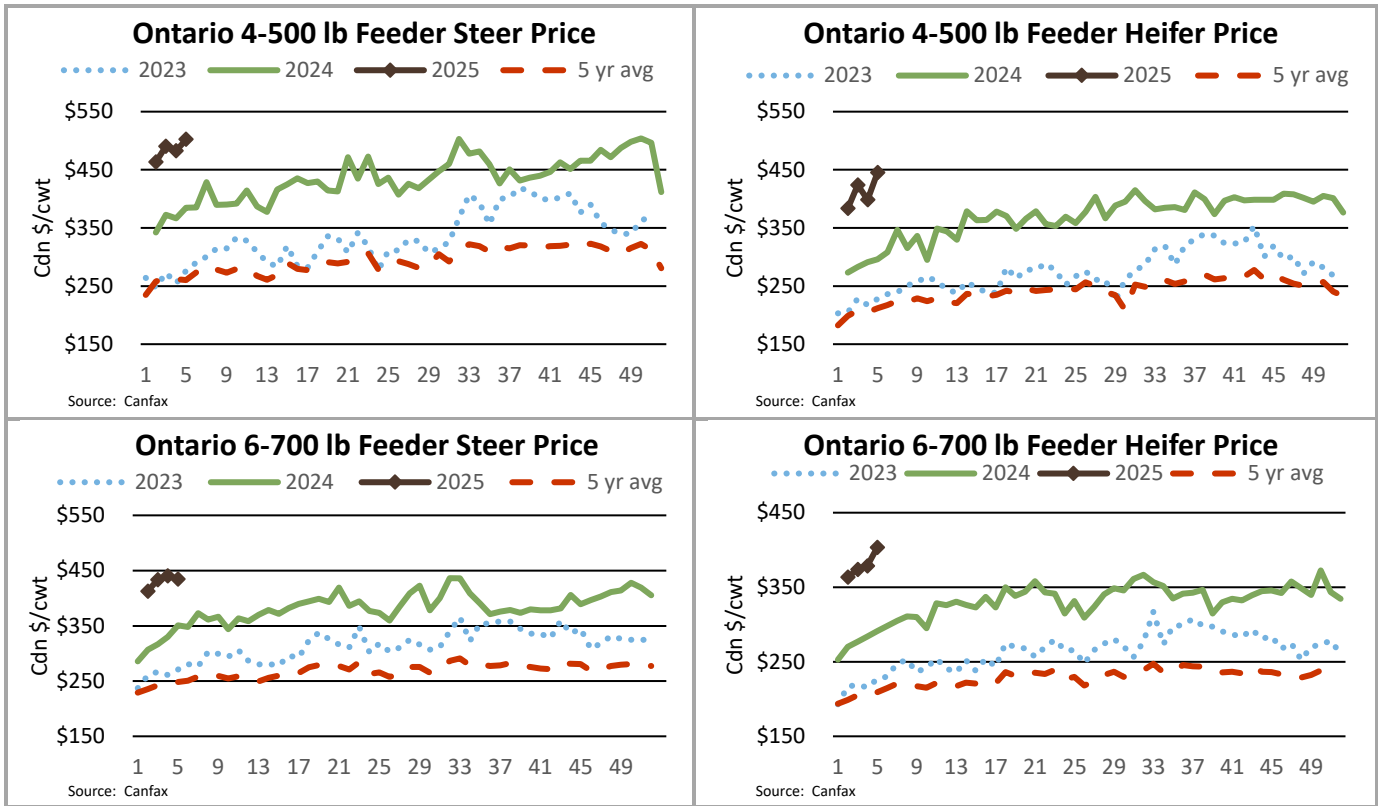
| FED CATTLE | Volume | Price Range | Average | Top | Last Week Avg |
|--|--------|---------------|---------|--------|---------------|
| Large Frame Steers +1250 | 103 | 273.28-289.65 | 283.00 | 309.00 | 276.45 |
| Medium Frame Steers +1250 | 90 | 258.06-281.70 | 270.97 | 296.00 | 269.11 |
| Large & Medium Frame Steers +1250 | 191 | 265.82-286.36 | 278.04 | 309.00 | 275.80 |
| Large Frame Heifers +1000 | 142 | 265.69-283.35 | 276.70 | 332.50 | 264.15 |
| Medium Frame Heifers +1000 | 145 | 254.88-279.00 | 270.81 | 337.00 | 266.46 |
| Large & Medium Frame Heifers +1000 | 287 | 259.44-283.33 | 273.33 | 337.00 | 266.67 |
| Fed steers, Dairy & Dairy Cross +1250 | 64 | 219.91-247.91 | 236.78 | 278.25 | 235.07 |
| Fed heifers, Dairy & Dairy Cross +1000 | 130 | 185.94-243.17 | 224.45 | 276.00 | 222.99 |
| Cows - All Weights | 2314 | 134.48-189.22 | 161.63 | 266.00 | 155.10 |
| Bulls - All Weights | 57 | 185.04-242.62 | 218.77 | 343.75 | 200.67 |

STOCKERS - Large and Medium Frame

| STEERS | Volume | Price Range | Average | Top | Last Week Avg |
|---------|--------|---------------|---------|---------|---------------|
| 1000+ | 215 | 328.72-362.66 | 346.98 | 380.00 | 354.28 |
| 900-999 | 243 | 360.90-395.55 | 381.62 | 410.00 | 367.43 |
| 800-899 | 178 | 330.08-399.67 | 376.24 | 430.00 | 361.29 |
| 700-799 | 450 | 346.64-430.62 | 405.63 | 450.00 | 414.41 |
| 600-699 | 574 | 369.38-479.52 | 434.67 | 523.25 | 440.52 |
| 500-599 | 603 | 386.73-518.38 | 472.87 | 554.99 | 453.08 |
| 400-499 | 343 | 432.05-558.09 | 502.23 | 619.00 | 482.86 |
| <399 | 69 | 450.14-590.43 | 537.63 | 1085.00 | 473.96 |

STOCKERS - Large and Medium Frame

| HEIFERS | Volume | Price Range | Average | Top | Last Week Avg |
|---------|--------|---------------|---------|---------|---------------|
| +900 | 243 | 303.99-339.82 | 324.44 | 354.25 | 308.05 |
| 800-899 | 88 | 299.70-348.10 | 330.83 | 379.99 | 336.18 |
| 700-799 | 231 | 304.31-402.53 | 362.74 | 430.00 | 337.10 |
| 600-699 | 501 | 345.85-435.45 | 403.47 | 462.50 | 378.63 |
| 500-599 | 432 | 348.20-474.75 | 424.62 | 509.99 | 389.84 |
| 400-499 | 231 | 380.75-489.32 | 445.41 | 535.00 | 398.33 |
| 300-399 | 67 | 387.05-476.89 | 438.01 | 554.90 | 402.02 |
| <299 | 21 | 424.40-449.52 | 436.98 | 1000.00 | 524.50 |



At Kawartha Lakes Community Sale Barn: **Jan 25, 2025- 167 cows, 5 bulls, 22 veal, 5 fed cattle, 48 stockers**

| | Price Range | Avg. | Top |
|--|----------------|--------|---------|
| Cows | 142.50-185.00 | 161.84 | 260.00 |
| Veal Calves 125 lbs & under | 825.00-1125.00 | 909.07 | 1125.00 |

At Denfield Livestock Exchange Inc.: **Jan 28, 2025 - 279 Fed Cattle, 19 Stockers, 127 Cows, 11 Veal, 10 Bulls**

| | Price Range | Average | Top |
|---|---------------|---------|--------|
| Large & Medium Frame Fed Steers +1250 lbs | 269.00-285.00 | 279.31 | 309.00 |
| Large & Medium Frame Fed Heifers +1000 lbs | 270.00-285.00 | 279.05 | 302.00 |
| Fed Steers, Dairy & Dairy Cross +1250 lbs | 240.50-278.25 | 271.57 | 278.25 |
| Fed Heifers, Dairy & Dairy Cross +1000 lbs | 202.00-276.00 | 256.29 | 276.00 |
| Cows | 134.00-186.00 | 162.99 | 240.00 |
| Bulls over 1600 lbs | 185.00-260.00 | 230.17 | 260.00 |
| Veal 600 lbs and over | 246.00-282.00 | 270.50 | 282.00 |

At Aylmer Stockyards Inc.: **Jan 29, 2025 - 29 Veal, 278 Cows, 55 Fed cattle, 59 Stockers**

| | Price Range | Average | Top |
|---|---------------|---------|--------|
| Large & Medium Frame Fed Heifers +1000 lbs | 183.00-268.99 | 241.40 | 268.99 |
| Fed Heifers, dairy & dairy cross 1000+ lbs | 169.99-250.00 | 229.80 | 250.00 |
| Cows | 119.99-237.99 | 172.19 | 262.99 |
| Veal calves over 600 lbs | 247.99-362.50 | 300.59 | 362.50 |

ONTARIO STOCKER & FEEDER TRADE

Stocker sale at Brussels Livestock: **Jan 24, 2025 - 473 Stockers**

| Steers | Price Range | Average | Top | Heifers | Price Range | Average | Top |
|----------------|---------------|---------|--------|----------------|---------------|---------|--------|
| 1000+ | 324.50-367.00 | 341.94 | 376.00 | | | | |
| 900-999 | 378.00-391.00 | 384.93 | 391.00 | 900+ | 327.00-354.25 | 342.06 | 354.25 |
| 800-899 | 313.00-398.00 | 385.63 | 398.00 | 800-899 | 341.00-365.00 | 356.31 | 365.00 |
| 700-799 | 414.00-427.50 | 418.84 | 427.50 | 700-799 | 290.00-389.00 | 366.73 | 389.00 |
| 600-699 | 422.50-468.00 | 441.10 | 468.00 | 600-699 | 355.00-415.00 | 383.00 | 415.00 |
| 500-599 | 440.00-522.00 | 494.93 | 522.00 | 500-599 | 365.00-425.00 | 406.00 | 459.00 |
| 400-499 | 467.50-520.00 | 507.27 | 520.00 | | | | |

Stocker sale at Denfield Livestock Exchange Inc.: Jan 24, 2025 – 270 Stockers

| Steers | Price Range | Average | Top | Heifers | Price Range | Average | Top |
|---------|---------------|---------|--------|---------|---------------|---------|--------|
| 1000+ | 300.00-325.00 | 313.89 | 325.00 | 900+ | 310.00-337.50 | 327.13 | 337.50 |
| 700-799 | 386.00-426.50 | 406.88 | 430.00 | 700-799 | 375.00-430.00 | 404.41 | 430.00 |
| 600-699 | 420.00-450.00 | 429.86 | 450.00 | 600-699 | 405.00-423.00 | 417.29 | 430.00 |
| 500-599 | 422.50-485.00 | 448.10 | 525.00 | 500-599 | 440.00-475.00 | 458.30 | 500.00 |
| 400-499 | 467.50-552.50 | 511.06 | 552.50 | 400-499 | 490.00-535.00 | 504.00 | 535.00 |

Stocker sale at Community Livestock Exchange: Jan 28, 2025: 135 Stockers

| Steers | Price Range | Average | Top | Heifers | Price Range | Average | Top |
|---------|---------------|---------|--------|---------|---------------|---------|--------|
| 700-799 | 285.00-409.99 | 365.60 | 409.99 | | | | |
| 600-699 | 295.00-434.99 | 375.09 | 434.99 | 600-699 | 285.00-399.00 | 368.29 | 399.00 |
| 500-599 | 322.50-459.99 | 403.00 | 459.99 | 500-599 | 260.00-434.99 | 352.00 | 434.99 |
| 400-499 | 339.99-565.00 | 431.20 | 565.00 | 400-499 | 310.00-440.00 | 385.49 | 440.00 |

Stocker sale at Renfrew Pontiac Livestock: Jan 28, 2025: 318 Stockers

| Steers | Price Range | Average | Top | Heifers | Price Range | Average | Top |
|---------|---------------|---------|--------|---------|---------------|---------|--------|
| 800-899 | 337.50-387.50 | 372.40 | 387.50 | | | | |
| 700-799 | 250.00-433.99 | 402.70 | 433.99 | 700-799 | 204.99-408.00 | 331.49 | 408.00 |
| 600-699 | 335.00-472.49 | 433.10 | 472.49 | 600-699 | 275.00-442.49 | 408.60 | 442.49 |
| 500-599 | 357.50-484.99 | 446.60 | 484.99 | 500-599 | 254.99-472.40 | 409.60 | 472.40 |
| 400-499 | 304.99-515.00 | 462.69 | 515.00 | 400-499 | 300.00-477.50 | 404.80 | 477.50 |

Stocker sale at Ontario Livestock Exchange: Jan 29, 2025 – 353 Stockers

| Steers | Price Range | Average | Top | Heifers | Price Range | Average | Top |
|---------|---------------|---------|--------|---------|---------------|---------|--------|
| 1000+ | 360.00-380.00 | 372.14 | 380.00 | | | | |
| 900-999 | 383.00-410.00 | 395.38 | 410.00 | 900+ | 304.00-340.00 | 323.31 | 340.00 |
| 800-899 | 370.00-416.00 | 397.60 | 416.00 | 800-899 | 297.00-311.00 | 308.20 | 311.00 |
| 700-799 | 362.50-362.50 | 362.50 | 362.50 | 700-799 | 277.50-330.00 | 323.44 | 330.00 |

Stocker sale at Vankleek Hill Livestock Exchange: Jan 29, 2025 – 257 Stockers

| Steers | Price Range | Average | Top | Heifers | Price Range | Average | Top |
|---------|---------------|---------|--------|---------|---------------|---------|--------|
| 800-899 | 355.00-430.00 | 381.56 | 430.00 | | | | |
| 700-799 | 382.50-450.00 | 412.93 | 450.00 | 700-799 | 315.00-390.00 | 358.49 | 390.00 |
| 600-699 | 405.00-460.00 | 431.12 | 464.00 | 600-699 | 340.00-410.00 | 376.11 | 410.00 |
| 500-599 | 365.00-500.00 | 441.75 | 532.00 | 500-599 | 375.00-440.00 | 425.18 | 440.00 |
| 400-499 | 405.00-522.50 | 466.07 | 522.50 | 400-499 | 350.00-470.00 | 422.97 | 470.00 |

Stocker sale at Ontario Livestock Exchange: Jan 30, 2025 – 487 Stockers

| Steers | Price Range | Average | Top | Heifers | Price Range | Average | Top |
|---------|---------------|---------|--------|---------|---------------|---------|--------|
| 1000+ | 336.00-367.00 | 355.75 | 367.00 | | | | |
| | | | | 900+ | 255.00-342.50 | 320.75 | 342.50 |
| 800-899 | 320.00-352.50 | 338.57 | 387.50 | | | | |
| 700-799 | 360.00-420.00 | 393.00 | 420.00 | 700-799 | 310.00-410.00 | 350.00 | 410.00 |
| 600-699 | 385.00-465.00 | 434.24 | 505.00 | 600-699 | 255.00-380.00 | 331.19 | 450.00 |
| 500-599 | 415.00-535.00 | 477.98 | 540.00 | 500-599 | 355.00-485.00 | 431.10 | 485.00 |
| 400-499 | 450.00-590.00 | 518.02 | 590.00 | 400-499 | 430.00-500.00 | 474.43 | 500.00 |
| <399 | 510.00-545.00 | 528.57 | 560.00 | 300-399 | 450.00-500.00 | 480.00 | 500.00 |

Stocker sale at Ontario Stockyards Inc: Jan 30, 2025 – 794 Stockers

| Steers | Price Range | Average | Top | Heifers | Price Range | Average | Top |
|---------|---------------|---------|--------|---------|---------------|---------|--------|
| | | | | 900+ | 257.50-323.00 | 288.36 | 330.00 |
| 800-899 | 340.00-404.00 | 379.71 | 415.00 | 800-899 | 280.00-350.00 | 318.33 | 350.00 |
| 700-799 | 385.00-425.00 | 408.76 | 425.00 | 700-799 | 335.00-400.00 | 365.65 | 400.00 |
| 600-699 | 415.00-469.00 | 442.20 | 469.00 | 600-699 | 345.00-440.00 | 405.63 | 449.00 |
| 500-599 | 456.00-520.00 | 493.78 | 530.00 | 500-599 | 380.00-450.00 | 419.83 | 450.00 |
| 400-499 | 520.00-585.00 | 547.79 | 585.00 | 400-499 | 380.00-490.00 | 441.25 | 490.00 |
| <399 | 420.00-595.00 | 498.13 | 595.00 | | | | |

ONTARIO STOCKER & FEEDER TRADE SPECIAL FALL SALES

Stocker sale at Community Livestock Exchange: **Jan 24, 2025: 869 Stockers**

| Steers | Price Range | Average | Top | Heifers | Price Range | Average | Top |
|---------|---------------|---------|--------|---------|---------------|---------|--------|
| 900-999 | 316.00-380.50 | 367.20 | 380.50 | 900+ | 327.49-345.00 | 334.69 | 345.00 |
| 800-899 | 314.00-415.00 | 384.39 | 415.00 | 800-899 | 264.99-362.00 | 340.20 | 362.00 |
| 700-799 | 300.00-440.00 | 413.60 | 440.00 | 700-799 | 270-409.99.00 | 377.30 | 409.99 |
| 600-699 | 304.99-504.99 | 440.29 | 504.99 | 600-699 | 354.99-450.99 | 415.39 | 450.99 |
| 500-599 | 304.99-554.99 | 491.99 | 554.99 | 500-599 | 350.00-509.99 | 444.59 | 509.99 |
| 400-499 | 389.99-554.99 | 514.79 | 554.99 | 400-499 | 404.99-529.99 | 477.20 | 529.99 |

Stocker sale at Kawartha Lakes Community Sale Barn: **Jan 29, 2025 - 365 Stockers**

| Steers | Price Range | Average | Top | Heifers | Price Range | Average | Top |
|---------|---------------|---------|--------|---------|---------------|---------|--------|
| 900-999 | 320.00-384.00 | 361.11 | 384.00 | | | | |
| 800-899 | 310.00-406.00 | 384.06 | 406.00 | | | | |
| 700-799 | 372.50-449.00 | 415.11 | 449.00 | 700-799 | 275.00-423.00 | 355.92 | 423.00 |
| 600-699 | 355.00-523.25 | 433.59 | 523.25 | 600-699 | 400.00-462.50 | 433.66 | 462.50 |
| 500-599 | 430.00-505.00 | 459.34 | 505.00 | 500-599 | 370.00-472.50 | 408.47 | 472.50 |
| 400-499 | 460.00-619.00 | 522.75 | 619.00 | 400-499 | 390.00-496.00 | 462.29 | 496.00 |
| | | | | 300-399 | 350.00-509.00 | 433.31 | 509.00 |

WEEKLY LIVE CATTLE EXPORTS - ONTARIO (USDA)

| | Week ending Jan 18, 2025 | Week ending Jan 11, 2025 | Year to Date |
|--|--------------------------|--------------------------|--------------|
| Total live slaughter cattle exported through Ontario ports to the U.S. | 5,063 | 2,502 | 11,105 |
| Steers & Heifers & Cows | 4,994 | 2,471 | 10,928 |
| Bulls | 69 | 31 | 177 |

LIVE CATTLE - CANADA (AAFC/USDA)

| IMPORTS | Import % change from 2024 YTD | EXPORTS | Export % change from 2024 YTD |
|--------------------|-------------------------------|-----------------------------------|-------------------------------|
| Jan 1- Nov 30/2025 | | Jan 1- Jan 11/25 | |
| Pure bred | 3,689 -57% | Processing steers, heifers & cows | 19,699 23% |
| Non-pure bred | 340,728 29% | Feeder cattle & calves | 2,999 -11% |
| | | Bulls | 224 -72% |

FEDERALLY INSPECTED PROCESSING - Canfax/CBGA

| | Week Ending Jan 25, 2025 | # of hd change from week ago | YTD | % Change (Week Ago) | % Change (Year Ago) |
|--------------------|--------------------------|------------------------------|---------|---------------------|---------------------|
| ONTARIO | 11,144 | 234 | 40,672 | 2% | -5.4% |
| CANADA | 60,376 | 4,653 | 220,141 | 8% | -10.9% |
| Western Processing | 47,582 | 4,518 | 173,185 | 10% | -12.6% |
| Eastern Processing | 12,794 | 135 | 46,956 | 1% | -4.2% |

AVERAGE CARCASS WEIGHTS - Canfax/CBGA

| | CANADA | | ONTARIO | |
|-------------|--------|---------|---------|---------|
| Week ending | Steers | Heifers | Steers | Heifers |
| 25-Jan-25 | 946 | 845 | 984 | 865 |

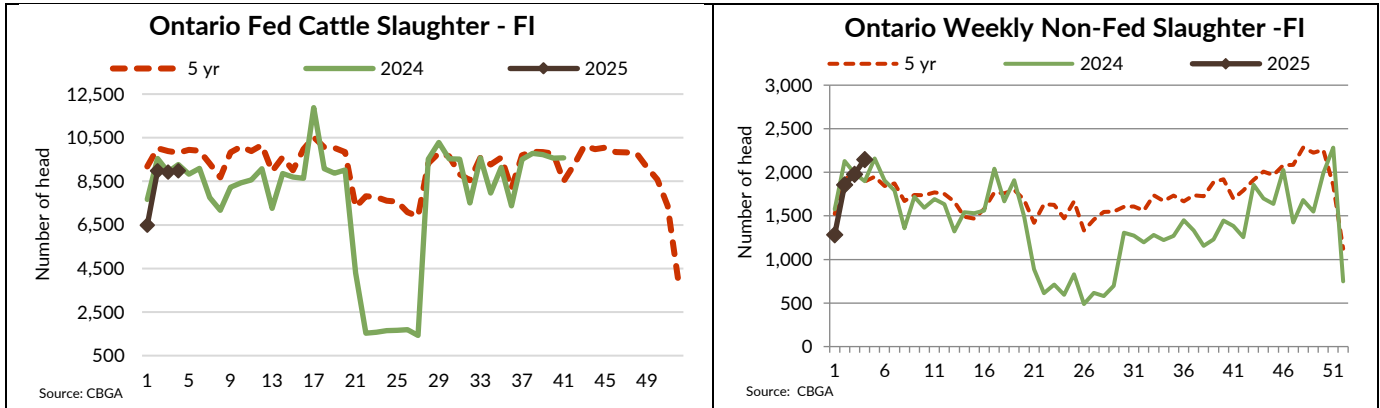
18-Jan-25
27-Jan-24

957
979

877
844

992
979

877
827



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

| | January 25, 2025 | Wk ago chg | YTD | YTD chg |
|---------|------------------|------------|-------|---------|
| Fed | 45.2 | 6.7% | 166.7 | -13.8% |
| Non-Fed | 8.4 | 10.1% | 30.5 | -2.7% |
| Total | 53.6 | 7.2% | 197.2 | -12.2% |

USDA ESTIMATED CATTLE PROCESSING VOLUME

| | Week Ending Feb 1, 2025 | Previous Week | Year Ago |
|-------------|----------------------------|---------------|----------|
| Grand Total | 600,000 | 599,000 | 632,000 |

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

| | Price | Change from Last Week |
|--------------------------------------|---------------|-----------------------|
| For the week ending January 30, 2025 | 460.00-461.25 | N/A |

ALBERTA DIRECT TRADE

Alberta's direct trade: for the week ending January 30, 2025

| | | | | |
|---------|-----------|---------------|-----------|---------------|
| Steers | Live- FOB | 278.00-278.00 | Rail- FOB | 457.25-258.50 |
| Heifers | Live- FOB | N/A | Rail- FOB | 457.50-458.50 |

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

The U.S. cash cattle trade: for the week ending January 30, 2025

| | | |
|---------------------------------------|------|---------------|
| Choice and Select Steers and Heifers: | Live | 203.00-212.00 |
| | Rail | 325.00-332.00 |

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

| | Choice 600-900 | Select 600-900 |
|--------------------------|-------------------|-------------------|
| Current Five-Day Average | 329.69 | 319.07 |

CANADIAN BEEF EXPORTS Jan 1 – Nov 30/2025 (AAFC)

| Tonnes | % chg | vol chg | Tonnes | % chg | vol chg |
|--------|-------|---------|--------|-------|---------|
|--------|-------|---------|--------|-------|---------|

| | | | | | | | |
|----------------------|----------------|------------|---------------|--------------------|----------------|------------|---------------|
| United States | 341,247 | 0% | 1,230 | Mexico | 26,863 | -9% | -2,683 |
| Japan | 39,837 | -4% | -1,852 | South Korea | 13,500 | 9% | 1,083 |
| Vietnam | 11,785 | 2% | 265 | Total | 451,736 | 0% | -1,035 |

BEEF IMPORTS – CANADA (AAFC)

| | Jan 1 – Jan 18, 2025 | Last Year Same Time | % Change |
|-------------------------|----------------------|---------------------|------------|
| United States | 5,176 | 4,838 | 7% |
| Australia | 2,574 | 1,911 | 35% |
| New Zealand | 1,980 | 811 | 144% |
| Uruguay | 417 | 0 | N/A |
| Mexico | 611 | 414 | 48% |
| Non-CUSMA | 5,607 | 5,107 | 10% |
| EU-27 (beef/veal total) | 255 | 809 | -68% |
| Total | 16,620 | 13,890 | 20% |

CHICAGO MERCANTILE EXCHANGE

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

| Live Cattle | | | Feeder Cattle | | | Corn | | |
|-------------|--------|-------|---------------|--------|-------|------------|-------|------|
| Feb | 204.60 | +0.13 | Mar | 275.73 | +2.53 | Mar | 4.820 | -8.2 |
| Apr | 202.30 | +0.80 | Apr | 275.13 | +2.80 | May | 4.930 | -8.4 |
| Jun | 196.70 | +0.93 | May | 273.13 | +2.83 | Jul | 4.966 | -7.4 |
| Aug | 193.33 | +0.68 | Aug | 273.90 | +2.48 | Sep | 4.602 | -6.0 |
| Oct | 193.70 | +0.63 | Sep | 272.28 | +2.38 | Dec | 4.602 | -4.0 |
| Dec | 194.43 | +0.68 | Oct | 270.38 | +2.35 | Mar | 4.716 | -3.6 |

| Soybeans | | | Soft Red Winter Wheat | | | Canadian \$ | | |
|------------|-----------------|------|-----------------------|-----------------|------|-------------|-------|-------|
| | <i>US \$/bu</i> | | | <i>US \$/bu</i> | | | | |
| Mar | 10.420 | -2.0 | Mar | 5.594 | -7.0 | Spot | 68.91 | -0.46 |
| May | 10.574 | -2.2 | May | 5.722 | -6.6 | Mar | 69.01 | -0.51 |
| Jul | 10.722 | -2.2 | Jul | 5.842 | -6.2 | Jun | 69.31 | -0.48 |
| Aug | 10.672 | -2.6 | Sep | 5.980 | -6.2 | Sep | 69.63 | -0.44 |
| Sep | 10.494 | -2.0 | Dec | 6.170 | -5.6 | Dec | 69.92 | -0.41 |
| Nov | 10.510 | -2.4 | Mar | 6.334 | -5.4 | Mar | 70.21 | -0.38 |

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ONTARIO STOCKER & FEEDER SPECIAL FALL SALES

| | | | |
|--------|----------|-------------------------------------|---|
| Mar 14 | 11:00 am | Community Livestock Exchange | Quinte Cattlemen's Sale |
| May 1 | 10:00 am | Grey Bruce Livestock Co-op -Wiarton | Stocker Sale – 90% vaccinated |
| May 2 | 11:00 am | Community Livestock Exchange | Quinte Cattlemen's Sale |
| May 3 | 10:00 am | Algoma Co-op Livestock- Thessalon | Stockers- Farm fresh, 50% vaccinated, |
| May 7 | 10:00 am | Kawartha Lakes Sales Barn | Peterborough Cattlemen/ Victoria Beef Producers |

Comments for the week ending January 30, 2025

Fed steers and heifers sold through auction markets this week at 480 head, were up 199 head from the previous week and nine head smaller than the same time last year. Fed steers averaged \$278.04/cwt, up \$5.24/cwt from last week and \$47.01/cwt above year ago prices. Fed heifers averaged \$273.33/cwt, up \$6.66/cwt from last week and \$48.94/cwt higher than last year. Auction markets reported on January 28th, fed steers and heifers sold on a strong active trade \$2.00-\$3.00 higher.

In Ontario dressed sales have been reported from \$460-470/cwt delivered, cattle are being booked for the week of February 3rd delivery. For the week ending January 25th, Eastern Canadian processing was 1.1% above a year ago and 2.7% below the five-year average. YTD processing is down 4%, with steers down 3%

and heifers down 10%, cows down 2% and bulls down 48%. For the week ending January 18th, Eastern fed cattle and cow exports to the US were 5,157 head, 82% above last year and 68% above the five-year average.

Cull cow receipts sold through auction markets this week were 2,314 head, up 144 head from last week but down 269 head from last year. Cows averaged \$161.63/cwt, up \$6.53/cwt from last week and up \$45.77/cwt from last year. Beef cow prices averaged \$168.94/cwt, up \$8.06/cwt from the previous week's trade and \$45.02/cwt above year ago prices. Auction markets reported this week that cows sold actively at strong prices. A large offering of cull cows sold steady to higher.

Receipts of 4,489 stocker and feeder cattle sold through Ontario auction markets this week, up 1,341 head from the previous week but 375 head less than the same week last year. Auction markets reported last week stockers continued to sell at higher prices. This week on January 29th feeders sold actively at higher prices and stockers sold actively at strong prices. Actual average prices collected this week saw steers from 400-500 lbs trading \$19.37/cwt higher than last week on average, 500-600 lbs up \$19.79/cwt, 600-700 lbs down \$5.85/cwt, 700-800 lbs down \$8.78/cwt, 800-900 lbs were up \$14.95/cwt, steers 900-1000 lbs up \$14.19/cwt and steers 1000 lbs plus averaged \$7.30/cwt weaker than the previous week's weighted average prices. Heifers from 300-400 lbs were up \$35.99/cwt from last week on average, 400-500 lbs up \$47.08/cwt, 500-600 lbs up \$34.78/cwt, 600-700 lbs up \$24.84/cwt, 700-800 lbs up \$25.64/cwt, 800-900 lbs down \$5.35/cwt and heifers 900 lbs and over averaged \$16.39/cwt stronger than the previous week's weighted average prices. For the week ending January 18th, Eastern feeder exports to the US were 1,018 head, 16% lower than last year and 49% above the five-year average.

The Quebec electronic market this week sold at \$460.00-\$461.25/cwt dressed on a picked-up basis.

Alberta fed trade last week saw dressed sales from \$445-450/cwt delivered, and cattle were being booked for early February delivery. The fed market has been rather impressive, gaining \$28/cwt over the past ten weeks. The past two weeks weighted average steer prices have held in the upper \$260's/cwt, overtaking the previous record high that was set back in June of last year. This week on January 29th, Alberta direct cattle sales saw light trade develop with dressed sales reported at \$460/cwt delivered, \$10-15/cwt higher than the previous week. The Bank of Canada cut its interest rate by 25 basis points, the sixth consecutive rate cut since June. For the week ending January 18th, Western Canadian fed processing totaled just over 39,582 head, 19.3% lower than last year.

The U.S. cash cattle trade last week saw trade in Texas and Kansas scattered over the course of the week with live sales ranging from \$201-202/cwt, steady to \$1/cwt higher than the previous week. By Friday, a few cattle in Kansas traded up to \$208/cwt. Dressed sales in Iowa and Nebraska were from \$328-330/cwt, \$6-8/cwt higher while live sales ranged from \$210-212/cwt, \$5-7/cwt stronger. Stronger cash prices propelled live cattle contracts to new all-time highs. The All-fresh beef retail price for the month of December was reported at \$8.08/lb, up \$0.02/lb from the previous month. For the week ending January 24th, Choice and Select cutouts were 10-11% stronger than last year and 27% stronger than the five-year average. Both 90% trim and 73% ground were stronger, while 50% trim was barely steady with previous week. This week on January 29th, light trade was reported in Iowa with live sales marked at \$212/cwt. In the Southern feeding states, live sales have been reported at \$208/cwt, \$6-7/cwt higher. Dressed bids in Nebraska have been reported at \$330/cwt, fully steady.

In the U.S., USDA released its January 1st cattle on feed report on January 24th and should be viewed as slightly positive. Total steers were up 1% while total heifers and heifer calves were 3% lower than last year and accounted for 39% of total inventories. Marketings outpaced placements in December helping draw down cattle on feed inventories. Inventories in Texas and Kansas are 160,000 head below last year whereas combined inventories in Nebraska and Colorado are 50,000 head larger than last year. Survey fed cattle marketings in December were 1% larger than last year. Feedlot placements in December were 3% below last year whereas pre-report estimates were expecting a 1% increase. Year over year, the largest decline in placements was in Texas (-75,000 head), partly driven by the closure of the U.S. border to Mexican feeder

cattle at the end of November. From October to December, feedlot placements were 29,000 head lower than 2023 and 299,000 head below the five-year average.