



Weekly Market Outlook and Analysis

Canada's Source for Cattle Market Information

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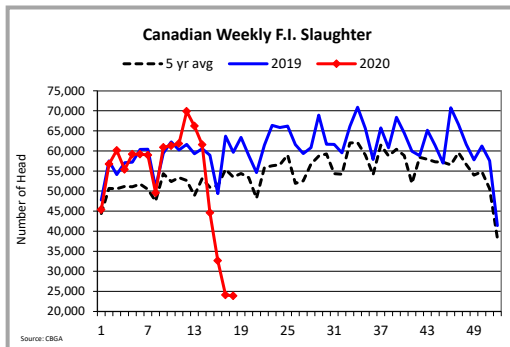
How Long Will This Last?

There were a couple of steps in the right direction this week as the Cargill plant in High River started processing cattle again, and the Tyson plant in Pasco Washington also re-opened. While these re-opened plants may only be processing cattle at half their regular pace, it gives producers some hope that more cattle and beef can start moving through the supply chain. On the other hand, given the slower processing rate at most plants across Canada and the US, the backlog of cattle continues to build. Last week total Canadian slaughter was 23,897 head, and the week before was 24,096 head. These are the smallest two weeks for Canadian slaughter looking through the data back to 1973. These slaughter levels are about 60% below last year. Last week western Canadian slaughter was under 9,800 head while in the east it was over 14,000 head. This was the first time Eastern Canadian slaughter exceeded 14,000 head since the Ryding Regency plant closed. Eastern capacity is likely maxed out at these levels. Meanwhile, slaughter in the west will be higher with the re-opening of Cargill, hopefully doubling from the record small numbers last week to possibly over 20,000 head this week.

Feedlots at the end of March were relatively current as there were some big kill levels through the month, but things changed dramatically in April. Western Canadian fed marketings were projected to be around 46,000 head a week (fed slaughter + fed exports) but actuals came close to only 25,000 head. Given the shortfall again in this week's slaughter, it is estimated that the current backlog of fed cattle is approximately 130,000 head. If packing plants can moderately increase slaughter through the month of May, they still will likely not harvest enough cattle to prevent cattle backing up. Using a rough estimate that packing plants can work their way up to harvesting 30,000 head of fed cattle, and fed exports return to projected levels, this would still create a backlog of approximately 175,000 by the end of May.

As processing rates increase, the question still remains when packing plants will be running fast enough to work through the expected supplies, and when and how fast they will actually get through the backlogged supplies. In 2019, from the end of June through to the end of September, Canadian slaughter averaged 64,000 head. Slaughter seasonally increases into the summer, and the challenge for the summer of 2020 is that in the fourth quarter of last year there were around 150,000 more calves placed on feed, but 50,000 less feeders in the first quarter of 2020. If these 100,000 additional marketings are spread through the summer and fall, this would add around

5,000 head per week to the slaughter rate. If these additional cattle are added to last year's slaughter rate, that would put weekly slaughter at 69,000 head per week. Considering that weekly slaughter got just over 70,000 head only twice last year, there will not be much room to work through the backlog. Although this sounds rather intimidating, there will be some outlets. Cows will likely continue to move south, freeing up hook space for local fed supplies, some fed cattle could move south as well. In addition, some feedlots are already moving cattle



back to be marketed in the fourth quarter, which should take some pressure off as well. That said, the most important part in the current market is to get packing plants running as close to capacity as possible. With 175,000 head of potential back log, even if packing plants can get up and consistently running these cattle are likely going to impact feedlot supplies and currentness through most, if not all of 2020. - Brian Perillat

Market Briefs

(in Cdn\$)		This wk	Change
▼	Fed steers	107.00	-5.27
	Fed heifers	106.21	n/a
▲	Feeder steers	---	+3.62
▲	Feeder heifers	---	+2.85
▲	Cdn Feeder Index	181.76	+10.65
▲	Cdn Calf Index	213.98	+5.12
▲	D2 cows	71.67	+4.07
▲	Slaughter bulls	104.70	+3.25
(in US\$)			
▼	Cdn spot dollar	71.35	-0.54
▲	Jun live cattle	93.98	+8.03
▲	May feeder cattle	130.28	+13.18

Canfax Fed Cattle Averages

Cdn\$/cwt		Chg from last wk	Chg from last yr
ALBERTA			
Steers - Live			
	Rail	178.00-178.50	
	Dressing	60.0%	
	Avg	107.00	-5.27 -48.97
	Vol	11,261	+298% -10%
Heifers - Live			
	Rail	178.50	
	Dressing	59.5%	
	Avg	106.21	-- -48.85
	Vol	5,171	-- +37%
ONTARIO			
Steers - Live			
	Rail	238.00	
	Avg	139.35	-0.09 -9.72
	Vol	288	+33% +18%
Heifers - Live			
	Rail	237.00-238.00	
	Avg	138.28	+2.59 -10.88
	Vol	273	-14% -15%

Canadian Weekly Average Carcass Weights (lbs)

Source: CBGA	Steer	Heifer	Cow	Bull	Total
2-May-20	926	838	711	984	866
Last wk	924	850	716	874	869
Yr ago	890	837	714	959	846
YTD 2020	910	842	744	958	860
YTD 2019	919	851	742	967	863



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Fed Cattle

Western Canada - Commentary and Outlook

For week ending May 8 - Last year around this time the fed market was putting in first half of the year highs while this year the fed market could be in the midst of putting in first half lows. This is the first time since October 2012 that fed prices have averaged below \$110/cwt. Fed cattle prices are \$49/cwt lower than last year and \$64/cwt lower than the five-year average. Given depressed prices and uncertainty when unpriced cattle will be slaughtered, some producers have started to scale back feed rations, going from 75% barley to less than 50% barley. This week both major packers were once again not active on the cash market and buying interest was noted from two smaller Alberta packers. Sale volumes were rather large and dressed sales were reported at exclusively \$180/cwt delivered. Lift dates did vary some as cattle would be picked up in 1-2 weeks while other cattle would not be picked up until mid to late June. Early May is traditionally when we see the strongest cash to futures basis levels of the entire year, but this is not the case this year. This week's cash to futures basis was reported at -17.71, for the beginning of May this is the weakest basis since 2005.

This week Ontario dressed sales were reported at \$238/cwt delivered, fully steady with last week. If this premium in the Eastern Canadian market remains, there is a possibility some cattle from Alberta/Saskatchewan could be shipped to eastern Canadian for slaughter.

Outlook: Major packers are expected to make a return to the cash market next week but could be limiting the amount of cash cattle/grid cattle they buy from producers to help manage cattle weights. Alberta fed prices are trading at over a \$40/cwt discount against the US market and a price bounce next week is possible. Late in the week it was announced that a set aside program for fed cattle will be rolled out and more details will be available in the upcoming days.

- Dallas Rodger

Fed Cattle Basis (Cdn\$/cwt)	NE Cash ¹	Last wk ²	Futures	Last wk
Alberta	-40.16	-19.18	-17.71	-8.59
Ontario	-14.82	+7.99	+7.86	+14.14

¹Cash basis, current week based on DTN estimates; ²Last week revised, based on USDA final trade

Alberta Projected Prices (\$/cwt)				
	Live Ctl (US\$)	Cdn Dollar	Basis (Cdn\$)	Proj. Price (Cdn\$)
Jun-20	93.98	71.47	1.50	132.99
Aug-20	99.95	71.48	-1.40	138.43
Oct-20	104.03	71.49	-2.20	143.31
Dec-20	108.33	71.49	-2.14	149.38
Feb-21	112.15	71.50	-6.95	149.90

Based on Thursday's Live Cattle futures and historical five-year basis levels (2015-2019). This table is only meant to represent what current futures prices equate to in Canadian terms. Please use this information at your own risk.

Non-Fed Cattle

Slaughter Cows and Bulls: Non-fed volumes have tightened at auction and prices firmed higher this week. Fed slaughter continues to be the priority and no significant direct dressed trade has been reported. Western Canadian non-fed slaughter for the week ending May 2nd was down 22% from the previous week at 1,448 head and YTD were 18% lower at 135,915 head. A light volume of non-fed cows are being exported to the US for slaughter and prices are reported around CDN\$120-125/cwt dressed in the yard. Butcher bull prices firmed \$3.25/cwt higher than the previous week to average \$104.70/cwt. Strong trim and grind demand moving forward should strengthen non-fed prices for next week. - Scott McKinnon

Slaughter Cows	West (AB)	Avg	East (ON)	Avg	
Cdn\$/cwt	D2 Cows	65.00-80.00	71.67	68.55-80.75	74.67
	D3 Cows	52.00-69.00	60.70	58.60-68.55	63.60
	Railgrade	n/a	-	-	-

Canadian Slaughter Statistics

Federally Inspected Canadian Kill

Source: Canadian Beef Grading Agency

		2-May-20	Wk ago chg	YTD	YTD chg
By Grade	Prime	885	+19%	30,180	n/c
	AAA	13,235	-3%	500,942	-8%
	AA	5,350	+3%	216,997	-7%
	A	308	+25%	13,109	+28%
	B	287	-15%	10,030	-21%
	D	2,107	-1%	136,502	-16%
	E	25	+733%	2,652	-32%
	Ungraded	1,700	-8%	40,916	-2%
	Total	23,897	-1%	951,328	-9%
By Sex	Steers	12,482	-6%	486,401	-2%
	Heifers	7,892	+15%	296,252	-13%
	Cows	3,495	-10%	165,359	-16%
	Bulls	28	-26%	3,316	-24%
	Total	23,897	-1%	951,328	-9%
Regional	West	9,772	-9%	723,394	-10%
	East	14,125	+6%	227,934	-4%
Calves	Male	2,979	+4%	54,465	-9%
	Female	148	+4%	2,919	-20%
	Total	3,127	+4%	57,384	-10%
Domestic Meat Production (in million pounds)					
	Fed	18.2	n/c	692.1	-7%
	Non-Fed	2.5	-10%	126.2	-16%
	Total Beef	20.7	-1%	818.3	-9%
	Pork	89.3	-9%	1,746.7	+4%


Weekly Canadian A Grade Mix

	Yield 1	Yield 2	Yield 3	Yield 4	Yield 5	Total
Prime	0.0%	0.5%	1.6%	1.5%	0.8%	4.5%
AAA	1.7%	24.6%	25.4%	12.4%	2.7%	66.9%
AA	3.7%	15.7%	6.1%	1.4%	0.2%	27.1%
A	0.7%	0.7%	0.1%	0.0%	0.0%	1.6%
Total	6.1%	41.6%	33.2%	15.3%	3.8%	100.0%

2020 YTD Canadian A Grade Mix

	Yield 1	Yield 2	Yield 3	Yield 4	Yield 5	Total
Prime	0.0%	0.6%	1.5%	1.2%	0.7%	4.0%
AAA	3.7%	23.8%	24.9%	10.0%	3.3%	65.8%
AA	6.1%	14.4%	6.2%	1.4%	0.3%	28.5%
A	1.0%	0.6%	0.1%	0.0%	0.0%	1.7%
Total	10.9%	39.5%	32.7%	12.6%	4.4%	100.0%

	This Yr	Yr ago
Female to Male Disposal Rates	1.07:1	1.19:1

 The Cattle Price Insurance Program offers producers the ability to manage their bottom line by purchasing price insurance to provide a floor price on future cattle sales. This is a snapshot of top coverage offered this past week. CPIP-Calf is available to purchase from Feb to May.					
Expiry Date	WCPIP-Fed Price	WCPIP-Feeder Alberta	WCPIP-Calf Alberta	WCPIP-Feeder SaskMan	WCPIP-Calf SaskMan
Top Coverage this Week (Cdn\$/cwt)					
3-Aug	132	--	--	--	--
31-Aug	132	186	--	188	--
28-Sep	134	190	216	190	218
26-Oct	136	188	212	188	214
23-Nov	134	184	208	182	208
21-Dec	140	182	208	180	208
18-Jan	146	184	--	--	--

For complete information, visit www.wcipip.ca

Live Cattle Exports to US

Source: USDA/APHIS, # of head

	Wk ending April 25, 2020				
	West	East	Total	YTD	YTD % chg
Feeders	4,971	160	5,131	54,401	-45%
Sltr strs/hfrs/cows	5,717	3,079	8,796	170,946	+3%
Sltr bulls	421	164	585	10,282	-10%
Breeding/Other	103	71	174	3,905	-6%
Total	11,212	3,474	14,686	239,534	-14%

British Columbia - Vol 413 (YTD 19,684 -15%)			Last Wk	Last Yr
Cdn\$/cwt	Range	Avg	\$ chg	\$ chg
Steers	3-400	-	-	-
	4-500	-	-	-
	5-600	-	-	-
	6-700	-	-	-
	7-800	-	-	-
	8-900	-	-	-
	900+	-	-	-
Heifers	3-400	-	-	-
	4-500	-	-	-
	5-600	-	-	-
	6-700	-	-	-
	7-800	-	-	-
	800+	-	-	-
Alberta - Vol 14,744 (YTD 386,513 -20%) vol. inc. Internet/Satellite				
Steers	3-400	230 - 252	244.70	+9 +1
	4-500	227 - 252	236.83	+2 +2
	5-600	213 - 239	223.00	+2 -3
	6-700	198 - 219	206.29	+3 -8
	7-800	175 - 196	183.39	+4 -9
	8-900	156 - 169	162.71	+2 -16
	900+	143 - 157	150.10	+4 -19
Heifers	3-400	200 - 220	208.50	+5 -3
	4-500	190 - 217	203.25	-2 -6
	5-600	180 - 201	191.42	+4 -4
	6-700	167 - 184	174.92	+3 -7
	7-800	154 - 170	160.90	+2 -11
	8-900	142 - 157	148.79	+3 -16
	900+	134 - 142	137.32	+4 -17
Saskatchewan - Vol 9,771 (YTD 181,723 -19%)				
Steers	3-400	237 - 254	246.00	- +13
	4-500	222 - 249	236.38	-4 -2
	5-600	212 - 237	226.83	+4 -1
	6-700	197 - 217	208.10	+6 -3
	7-800	175 - 193	186.00	+4 -7
	8-900	154 - 166	161.50	+5 -17
	900+	139 - 157	147.44	+1 -16
Heifers	3-400	184 - 216	195.33	-6 -11
	4-500	188 - 214	198.63	-2 -5
	5-600	179 - 198	188.00	+3 -5
	6-700	165 - 180	173.50	+3 -9
	7-800	151 - 171	160.50	+4 -8
	800+	144 - 160	150.50	+6 -5
Manitoba - Vol 2,613 (YTD 112,208 -14%)				
Steers	3-400	-	-	- -
	4-500	220 - 253	238.33	- +9
	5-600	207 - 243	225.88	+8 +3
	6-700	188 - 215	201.50	+2 -10
	7-800	170 - 191	178.30	+3 -10
	8-900	-	-	- -
	900+	138 - 147	143.33	+2 -18
Heifers	3-400	190 - 212	197.90	-3 -15
	4-500	185 - 210	198.00	n/c -10
	5-600	176 - 199	184.88	-1 -10
	6-700	158 - 178	170.13	+2 -10
	7-800	144 - 162	152.50	-3 -21
	800+	130 - 149	137.83	-1 -17
Ontario - Vol 8,419 (YTD 79,636 +2%)				
Steers	4-500	196 - 247	226.36	+8 +6
	5-600	193 - 239	222.77	+11 +1
	6-700	184 - 224	208.12	+5 -1
	7-800	176 - 208	194.55	+12 -4
	8-900	172 - 192	181.04	+9 -8
	900+	150 - 172	158.63	-1 -11
Heifers	3-400	161 - 208	189.55	+5 +7
	4-500	167 - 217	194.01	+3 +16
	5-600	165 - 208	190.81	+13 +10
	6-700	160 - 193	177.67	+3 +5
	7-800	148 - 178	166.29	+4 +6
	800+	145 - 162	155.05	+5 +1

Western Canada - Commentary and Outlook

For week ending May 8 - Alberta stocker and feeder prices strengthened this week with good overall demand across the board. Calves from 5-700 lbs saw prices firm \$2-4/cwt as bunk replacements and interest for grass cattle remains strong. Larger feeders from 8-900 lbs are seeing good buyer interest locally and from the east to place against the fourth quarter of 2020. Both 900 lb steers and heifers saw prices rally over \$4/cwt higher than the previous week. Total weekly sale volumes were down 13% from the previous week and were 9% lower than the same week last year. YTD auction volumes are 20% lower than year ago at 386,513 head. USDA reports Canadian feeder exports for the week ending April 25th were 12% larger than the previous week at 5,131 head. YTD feeder exports remain sharply below year ago totaling 54,401 head.

Outlook: Pasture conditions are off to a great start across most of Canada and strong demand should continue for feeders up to 800 lbs. Trade this week saw 900-1,000 lb heifers for late summer delivery priced from \$164-170/cwt FOB the ranch. August price projections for 850 lb steers with the five-year historical basis of -1.37/cwt are estimated at \$191.90/cwt. Prices next week for large 8-900 lb feeders to place against the fourth quarter fed market are anticipated fully steady to stronger. Increased fed slaughter moving forward should begin to free up some pen space for these bunk replacements.

- Scott McKinnon

Bred Cattle Prices (Cdn\$/head)		Alberta Feeder Steer Basis (Cdn\$/cwt)		
Bred Cows	n/a	750 lb	This wk +1.11	Last wk +13.46
Bred Heifers	n/a	850 lb	-19.57	-4.98
Cow-Calf Pairs	\$1,725-2,800			

Alberta Projected Prices (850 lb steer, \$/cwt)				
	Feeder Ctl (US\$)	Cdn Dollar	Basis (Cdn\$)	Proj. Price (Cdn\$)
Aug-20	138.15	71.48	-1.37	191.90
Sep-20	139.03	71.48	3.76	198.26
Oct-20	139.68	71.49	1.84	197.22
Nov-20	140.05	71.49	-1.12	194.78
Jan-21	138.63	71.50	-6.69	187.20

Based on Thursday's Feeder Cattle futures and historical five-year monthly average basis levels (2015-2019), adjusted (+1.00) for weight increase in the US Feeder Index. This table is only meant to represent what current futures prices equate to in Canadian terms. Please use this information at your own risk.

Western Canadian Cattle Indices

	May 1	May 4	May 5	May 6	May 7
Feeder Index (Cdn\$/cwt)	176.33	176.64	177.36	179.33	181.76
Avg Weight (lbs)	773	773	772	771	775
Calf Index (Cdn\$/cwt)	208.15	208.17	209.49	210.26	213.98
Avg Weight (lbs)	625	627	625	623	620

More info on Feeder Cattle Index available at http://www.canfax.ca/report/feeder_index.pdf

Internet and Satellite Sales

		Thurs May 7 and Fri May 8		Volume - 2,953		
Region	Wt Avg Wgt (lbs)	Vol	Price (Cdn\$/cwt)	Wt Avg \$	Del	
AB	Steer	590	183	222.25-222.25	222.25	May
AB	Steer	725	806	170.00-195.75	186.42	May
AB	Steer	850	300	166.75-168.50	167.63	May
AB	Steer	968	305	148.75-163.25	155.89	May
AB	Heifer	675	135	188.00-188.00	188.00	May
AB	Heifer	1000	124	164.25-164.25	164.25	Aug
AB	Heifer	975	300	169.75-169.75	169.75	Sep
SK	Steer	710	165	202.50-208.50	205.59	May
SK	Steer	810	46	176.00-176.00	176.00	May
SK	Steer	975	63	154.75-154.75	154.75	May
SK	Heifer	690	80	172.00-172.00	172.00	May
SK	Heifer	749	228	163.25-170.50	165.48	May
SK	Heifer	900	138	174.25-174.25	174.25	Oct
MB	Steer	750	80	193.25-193.25	193.25	May

Canadian Crop Update

Statistics Canada released their estimated seeded acreage for the 2020 crop this week and reported modest shifts in acreage for the main grain and oilseed crops. The biggest shifts could be for Durum and Soybeans. Both crops are expected to see about 5.2 million acres seeded this year, but Durum acres would be up seven percent from last year while Soybeans would be down nine percent. Spring Wheat acres are steady with last year at 18.77 million acres. Canola acres are expected to decline for the third consecutive year to 20.6 million acres. Canola acres are almost two percent below last year, and nine percent below the 2017 record high. Oats acreage increased for the third consecutive year, increasing six percent from last year and 26% above 2018 at 3.8 million acres. Oat acreage is projected to see the highest acreage since 2008.

On the feed grain side, barley acres are projected to be down slightly at 7.25 million acres compared to 7.4 million last year, but well above the 6.5 million acres seeded in 2018. The five-year average for barley acreage from 2015-19 was 6.6 million acres. This is still a significant drop from a decade earlier when the average barley acreage from 2005-2009 was 9.6 million acres. The longer term decline in barley acreage continues to weigh on western Canada's feed cost competitiveness relative to the US and eastern Canada. Corn acreage is anticipated to increase about three percent over last year to 3.8 million acres. This would be the largest corn acreage in the data going back to 2000. The jump in corn acreage is primarily in the east, with Ontario acreage up 100,000 acres to 2.3 million. Corn acreage in Manitoba was estimated at 437,000 acres, down about 22,000 acres. Alberta corn acres are up a modest 6,000 acres, but remain relatively small at 35,000 acres. Alberta barley acres account for almost half of Canadian acreage at 3.55 million acres, which is about 10,000 acres below last year. There was some anticipation Alberta barley acres could be higher than last year with strong crop insurance coverage available for barley. The survey of these seeding intentions were done in March, and are certainly subject to change depending on market signals and actual seeding conditions.

- Brian Perillat

Canadian Hogs

Price (Index 100 hogs)	This Wk - \$/kg (\$/lb)	Last Wk	Last Yr
Ontario	1.707 (0.774)	1.402	2.018
Alberta (WHE)	1.548 (0.702)	1.264	1.934
Cdn Hog Slaughter (# head)	397,375	435,761	422,928

Canadian Feed Grains

Del Price - in lots of 100 tonnes or more, (\$/tonne); Barley conversion - Cdn\$/tonne / 45.93 = \$/bu

	Corn	Barley	Wheat
Edmonton	--	205.00-230.00	223.29-240.00
Lethbridge	245.00	230.00-240.00	234.32-245.00
Ontario	185.81	--	-
Ontario - Cattle: Corn Ratio	29.5:1	Lethbridge - Cattle: Barley Ratio	20.5:1

Currency

Source: Bank of Canada, CME	This Wk	Last Wk	Last Yr
Spot Cdn Dollar (Thurs, US\$)	71.35	71.89	74.17
Nearby Cdn Dollar (Thurs, US\$)	71.47	71.83	74.35
Cdn Prime Int Rate (%)	2.45	2.45	3.95

Quote of the Week

"This too shall pass ... it may pass like a kidney stone, but it will pass."

- Author Unknown

US Market Summary

US Meat Production (mil lbs)	This Wk	YTD	YTD % chg
Total Red Meat	752.2	19,023.2	-1.9%
Beef	367.7	9,083.7	-3.8%
Pork	381.4	9,873.7	n/c

US Slaughter (Source: USDA)	This Wk	Last Wk	Last Yr
Live Slaughter Weight (lbs)	1,357	1,357	1,327
Carcass Weight (lbs)	816	819	801
Est Cattle Slaughter (# head)	452,000	425,000	667,000
Est Hog Slaughter (# head)	1,768,000	1,533,000	2,332,000

US Prices (Source: USDA) Thurs, US\$/cwt	This Wk	Last Wk	Last Yr
USDA Carcass Index	299.66	252.99	198.07
Choice Cutout Value	458.54	367.56	222.47
Select Cutout Value	448.57	350.16	207.08
Choice/Select Cutout Spread	9.97	17.40	15.39
By-Product Value (Steer) - Live	6.78	6.74	8.39
TX Fed Steer - Live	110.00	101.06	120.00
NE Fed Steer - Rail	155.00	150.00	192.58
NE Cash to Futures Basis	+15.03	+8.94	+9.44
US Feeder Index	121.14	119.39	135.53
National Boner Cows - Rail	122.46	127.45	118.60
Nearby Corn (\$/bu)	3.16	3.12	3.45

Mid-week live sales were reported from \$95-110/cwt and by Friday sales were being reported at \$115/cwt. Top end sales at \$115/cwt are \$15-20/cwt higher than the previous week. Total US beef exports for the month of March were 7.8% higher than last year, Japan was the top importer of US beef for March. US pork exports for March were 40.1% higher than last year. Pork exports to China were over 350% higher than last year. Seeding progress continues to advance at a good pace but with cooler temperatures at night there is talk that some acres will need to be reseeded. For the week ending May 3rd the US corn crop is 51% seeded compared to the five-year average of 39%. One has to remember there is very little correlation between seeding progress and yields. Late in the week China did add a little life to the corn market purchasing 27 million bushels of corn.

- Dallas Rodger

Beef Trade

US cutout values surged over \$90/cwt higher than the previous week to new historic highs. Middle meats rallied aggressively higher this week with loins and brisket surging over \$100/cwt higher than the previous week. Select brisket topped all primals this week rocketing an incredible \$149.48/cwt higher than last week. Rib primal realigned with more modest gains following last week's price surge relative to other primals. End primals added significant value to the cutout again this week with chuck and round rallying in the \$100/cwt range. Fresh 90% trim value was reported almost \$18/cwt higher than the previous week. National US slaughter increased modestly this week to 452,000 head but was still 215,000 head below a year ago. The larger slaughter this week and increased slaughter next week is expected to result in overhead price resistance for cutouts moving forward. - Scott McKinnon

Boneless Beef Prices (cow trim) - FOB Ontario (Cdn\$/lb.)

Spot = wk ending	Domestic - 85%	Aust/N.Z. - 90%	S. Amer.
May 15/20	3.33	3.30	No trade