Weekly Market Outlook and Analysis

Canada's Source for Cattle Market Information

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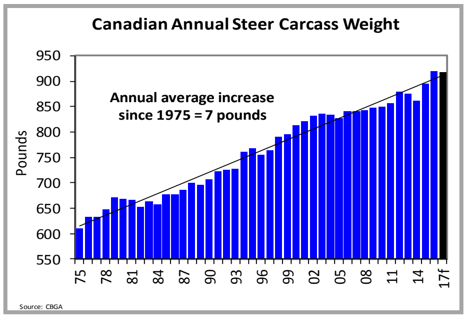
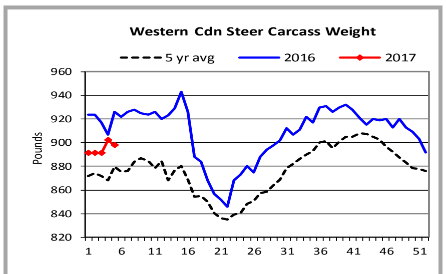
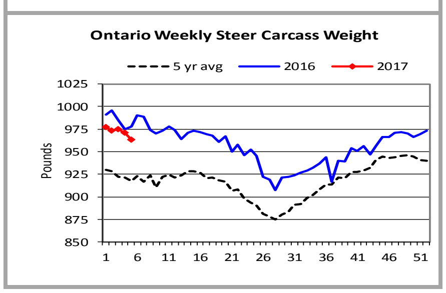
Carcass Weights

In 2015, Canadian steer carcass weights had hit a record high annual average of 895 lbs, a 33 lb increase over 2014. In 2016, average carcass weights increased another 24 lbs to 919 lbs. These are some of the largest year over year increases in carcass weights ever seen, and is a 57 lb increase in just two years. Although it is still very early in the year, the chart shows our projection of a slight decrease in carcass weights in 2017. It is very rare to have three consecutive years of increasing carcass weights, especially after the two large increases we have just witnessed. That said, the long-term trend of increasing carcass weights is expected to remain intact.



Last October, Canadian steer carcass weights started to see year over year declines. Prior to this, the last time that weekly steer carcass weights were below the previous year was in September of 2014. The reduction in carcass weights is positive for the market as it reduces beef production. It is important to keep in mind, that while carcass weights are below a year ago, they are still at the second highest weight they have ever been this time of year.

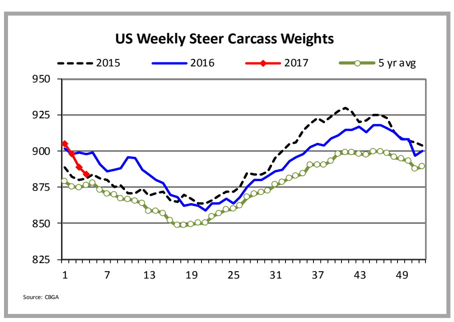




The trends in Western Canada tend to dominate the Canadian average as 73% of the steers are slaughtered in the west. The differences between Ontario and the west can be significant. At the end of 2016, Western Canadian steer weights fell quite dramatically, while Ontario weights generally trended higher right through the end of the year. This was a result of supplies and market conditions. Ontario feedlot supplies backed up, and feedlots were not current, while Alberta feedlots continued to become more current.

Ontario carcass weights are generally higher than the west. In 2016, carcass weights averaged 957 in Ontario, and 907 in the west. Both regions saw a year over year increase of 24 pounds. Since 2014, Ontario steer carcass weights have increased 53 lbs, while the west has increased 59 lbs.

Canadian and US carcass weights generally follow the same trend. One of the recent differences was that US weekly steer carcass weights fell below the previous year earlier, in May of 2016. US feedlots are also becoming quite current, with carcass weights falling rapidly. Through the first four weeks of 2017, steer carcass weights have dropped 21 pounds, the biggest decline in 30 years. The next biggest decline was 15 lbs in 2005.



In addition to lower fed slaughter weights. cow weights remain well below a year ago. Last year, there was talk of significantly more cows on feed versus this year. This winter, cows appeared to be held back on ranches. Average cow carcass weights this year have been 47 lbs lower than last year. In 2016, cow carcass weights peaked at the end of January at 811 lbs while the highest weekly average so far this year has only been 744 lbs. – *Brian Perillat*

Market Briefs

(in Cdn$)	*This wk*	*Change*
Fed steers	158.34	+1.67
Fed heifers	156.48	+0.25
Feeder steers	---	+0.37
Feeder heifers	---	-0.07
Cdn Feeder Index	164.46	-4.64
Cdn Calf Index	189.20	-1.45
D1/D2 cows	96.38	+3.13
Slaughter bulls	108.80	+6.36
(in US$)		
Cdn spot dollar	76.45	+0.35
Feb live cattle	116.53	-1.12
Mar feeder cattle	123.83	+0.20

Canfax Fed Cattle Averages *($/cwt)*

			Chg from last wk	Chg from last yr
ALBERTA				
Steers - Live		-		
	Rail	260.50-265.50		
	Dressing	60.0%		
	Avg	158.34	+1.67	-
	Vol	5,169	-33%	-
Heifers - Live		-		
	Rail	260.50-265.50		
	Dressing	59.5%		
	Avg	156.48	+0.25	-
	Vol	2,521	-8%	-
ONTARIO				
Steers - Live		139.15-152.95		
	Rail	249.00-252.00		
	Avg	147.15	+2.70	-20.74
	Vol	211	-29%	+2%
Heifers - Live		133.76-151.65		
	Rail	248.00-251.00		
	Avg	144.23	-0.88	-22.51
	Vol	249	-11%	+20%

Estimated Feedlot Breakeven Purchase Price *(Cdn$/cwt)*

	Apr17	May17	Jun17	Jul17
Str 550	191	183	175	176
Str 650	165	174	167	160
Str 750	153	155	163	157
Str 850	147	146	147	154
Str 950	143	140	139	141
Hfr 550	174	166	159	160
Hfr 650	151	159	153	147
Hfr 750	144	146	153	147
Hfr 850	140	139	140	147
Hfr 950	137	135	133	135

Based on Thursday's live cattle futures and historical five year basis levels (2012-16). This table is only meant to represent what current futures prices equate to in Canadian terms. Please use this information at your own risk.

Quote of the Week:

"Do not wait to strike til the iron is hot; but make it hot by striking." – *William B. Sprague*

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Fed Cattle

Western Canada - Commentary and Outlook

For week ending February 17 - Since the beginning of the year Alberta fed prices have been stuck in a $4.00 trading range, with prices ranging from $156.00-160.00. Over that same period, Ontario prices have been reported from $141.50-148.75. Alberta and Ontario weighted average steer prices jumped $1.50-2.70 this week but was not enough to overtake January highs. Bids strengthened over the course of the week with trade scattered from Monday to Thursday. Both packers were active on the cash market, indicating that most if not all cattle purchased this week would be lifted by the end of the month. Top end dressed sales were reported up to $267.00 delivered which was being paid by both plants. Cattle being bid into March were at a significant discount compared to quick delivery cattle which did not motivate any selling interest. There were rumblings that packers would be running reduced shifts throughout February, however it is sounding like a few additional hours have been added to the schedule. Western Canadian fed slaughter for the week ending February 11th totaled 28,300 head, the largest weekly volume so far this year. Cash to futures basis levels remain at +6.00 against the nearby live cattle contract. Based on the five-year average, Alberta fed prices historically trade at a $13.50 discount against the nearby contract for the month of February. Canadian fed cattle exports to the US totaled 5,424 head, the largest weekly volumes seen this year.

Outlook: First quarter fed supplies will likely be the tightest seen all year. Year over year declines in yearling placements would suggest there should not be a big influx of cattle heading into March. Strong basis levels will continue to encourage producers to market cattle ahead of schedule.

– Dallas Rodger

Fed Cattle Basis *(Cdn$/cwt)*	NE Cash[1]	*Last wk*[2]	Futures	*Last wk*
Alberta	+1.37	*+0.13*	+5.97	*+2.86*
Ontario	-9.82	*-12.10*	-5.11	*-10.08*

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

Alberta Projected Prices *($/cwt)*

	Live Ctl *(US$)*	Cdn Dollar	Basis	Proj. Price *(Cdn$)*
Apr-17	113.25	76.61	-6.66	141.17
Jun-17	104.15	76.61	-1.37	134.58
Aug-17	100.43	76.70	-7.66	123.28
Oct-17	100.75	76.82	-10.51	120.65
Dec-17	101.90	76.82	-6.89	125.77

Based on Thursday's futures and historical five year basis levels (2012-2016). This table is only meant to represent what current futures prices equate to in Canadian terms. Please use this information at your own risk.

PROJECTED BREAKEVENS *			*Cdn $/cwt*
Heifer Calves	Place in Feb 17	Out in Oct 17	128.33
Steer Calves	Place in Feb 17	Out in Oct 17	133.75
Yearling Heifer	Place in Feb 17	Out in Aug 17	130.25
Yearling Steer	Place in Feb 17	Out in Jul 17	136.43

(Based on $3.69/bushel Barley) * from Canfax Trends

Non-Fed Cattle

Slaughter Cows and Bulls: D1,2 cows rallied over $3.00/cwt higher this week and D3 prices firmed $2.00/cwt higher. Dressed cow bids firmed $1.00-2.00/cwt this week with reports of around $182.00-187.00/cwt delivered. Butcher bull prices surged over $6.00 higher this week to an average of $108.80. Western Canadian non-fed slaughter for the week ending February 11th was 3% larger than the previous week at 9,192 head. YTD western slaughter was also 3% larger totaling 51,999 head. Canadian non-fed exports to the US for the week ending February 4th trended sideways totaling 4,516 head. YTD non-fed exports are down 32% from year ago at 19,958 head. Non-fed marketings should ease modestly moving forward and prices next week could gain momentum. – Scott McKinnon

Slaughter Cows		West (AB)	Avg	East (ON)	Avg
($/cwt)	D1,2 Cows	90.00-103.00	96.38	78.45-90.30	84.38
	D3 Cows	77.00-91.00	84.50	68.00-78.45	73.24
	Railgrade	182.00-187.00	-	-	-

Canadian Slaughter Statistics

Federally Inspected Canadian Kill
Source: Canadian Beef Grading Agency

		11-Feb-17	Wk ago chg	YTD	YTD chg
By Grade	Prime	794	+1%	4,681	-39%
	AAA	25,390	+11%	135,486	-7%
	AA	12,038	+13%	68,760	+5%
	A	341	-18%	2,728	-13%
	B	523	+28%	3,204	+12%
	D	10,352	+3%	59,243	+9%
	E	263	-30%	1,597	+22%
	Ungraded	905	-43%	7,366	+87%
	Total	**50,606**	+8%	**283,065**	**-0%**
By Sex	Steers	24,821	+10%	133,697	-7%
	Heifers	14,610	+10%	84,607	+3%
	Cows	10,909	-0%	63,181	+11%
	Bulls	266	-29%	1,580	+12%
	Total	**50,606**	+8%	**283,065**	**-0%**
Regional	West	37,537	+10%	210,778	-2%
	East	13,069	+2%	72,287	+5%
Calves	Male	3,546	-10%	21,301	+4%
	Female	236	-6%	1,397	-1%
	Total	**3,782**	-10%	**22,698**	**+4%**
Domestic Meat Production (in million pounds)					
	Fed	34.7	+10%	192.3	-6%
	Non-Fed	8.3	-0%	47.6	+4%
	Total Beef	43.1	+8%	239.9	-4%
	Pork	97.8	-1%	586.9	+3%

Western Canada A Grade Mix

	Yield 1	Yield 2	Yield 3	Total
Prime	0.1%	0.3%	1.0%	1.5%
AAA	17.0%	24.8%	23.7%	65.6%
AA	17.7%	10.2%	4.4%	32.3%
A	0.6%	0.1%	0.0%	0.7%
Total	**35.4%**	**35.4%**	**29.2%**	**100.0%**

Total Cattle Sold on Carcass Basis 42,615 head 84% of total kill

Average Carcass Weights

	Steer	Heifer	Cow	Bull	Total
11-Feb-17	913	827	738	1,037	851
Week ago	918	829	726	1,030	849
Year ago	944	858	806	1,000	891
YTD 2017	917	824	728	1,029	848
YTD 2016	939	850	779	1,041	882

		This Yr	Yr ago
Female to Male Disposal Rates	Jan-Dec 2016	0.90:1	0.88:1
Est. Cdn By-Product Values/Credits	Dec avg (Cdn $/cwt)	14.72	13.55

Western CPIP CATTLE PRICE INSURANCE PROGRAM

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 ($/cwt)					
15-May	138	150	--	146	--
12-Jun	136	150	--	--	--
10-Jul	128	--	--	--	--
7-Aug	124	--	--	--	--
4-Sep	118	150	--	148	--
2-Oct	116	152	178	150	178
30-Oct	116	150	176	146	176

For complete information, visit www.wlpip.ca

Live Cattle Exports to US

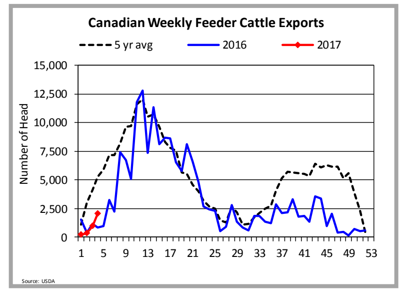
Source: USDA/APHIS, # of head Wk ending February 4, 2017

	West	East	Total	YTD	YTD % chg
Feeders	2,327	51	**2,378**	5,903	+21%
Fed	4,786	638	**5,424**	23,915	-16%
Sltr Cows/Bulls	1,603	2,913	**4,516**	19,958	-32%
Breeding/Other	43	292	**335**	1,696	+23%
Total	**8,759**	**3,894**	**12,653**	**51,472**	-20%

British Columbia - Vol 1,563 (YTD 11,063 +5%)				Last Wk	Last Yr
Prices in 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 31,059 (YTD 169,191 +12%) vol. inc. Internet/Satellite					
Steers	3-400	217 - 243	228.40	+2	-75
	4-500	211 - 234	221.80	+3	-65
	5-600	194 - 216	203.00	+1	-58
	6-700	175 - 195	186.38	+2	-49
	7-800	161 - 176	168.00	-2	-46
	8-900	157 - 165	161.08	-1	-37
	900+	153 - 162	158.43	-2	-32
Heifers	3-400	185 - 205	194.50	+3	-64
	4-500	172 - 195	183.50	-2	-62
	5-600	164 - 184	170.81	-3	-58
	6-700	154 - 170	161.70	n/c	-49
	7-800	150 - 164	156.29	+1	-40
	8-900	146 - 155	150.86	+3	-36
	900+	140 - 148	143.07	-3	-34
Saskatchewan - Vol 13,406 (YTD 77,721 +10%)					
Steers	3-400	211 - 237	221.00	+3	-80
	4-500	206 - 230	217.70	-1	-72
	5-600	191 - 213	201.29	+1	-61
	6-700	174 - 194	185.33	+1	-53
	7-800	159 - 174	166.33	-2	-45
	8-900	153 - 164	156.79	-3	-40
	900+	150 - 156	152.63	-5	-34
Heifers	3-400	175 - 196	186.81	-2	-69
	4-500	165 - 185	175.50	-2	-63
	5-600	160 - 176	165.83	-2	-59
	6-700	153 - 167	158.64	+1	-51
	7-800	150 - 157	152.70	+1	-41
	800+	141 - 153	146.90	+1	-36
Manitoba - Vol 10,924 (YTD 50,256 +25%)					
Steers	3-400	204 - 239	220.00	-12	-
	4-500	200 - 229	217.00	+2	-67
	5-600	190 - 212	200.63	+1	-61
	6-700	173 - 195	185.13	-1	-47
	7-800	161 - 179	168.50	-2	-43
	8-900	154 - 166	159.10	n/c	-40
	900+	147 - 163	153.70	+1	-33
Heifers	3-400	183 - 205	192.63	+6	-
	4-500	170 - 191	177.40	-5	-66
	5-600	162 - 178	168.80	-2	-59
	6-700	150 - 167	157.58	n/c	-54
	7-800	145 - 160	151.30	+1	-44
	800+	141 - 154	147.38	+3	-34
Ontario - Vol 2,943 (YTD 24,000 -1%)					
Steers	4-500	163 - 212	190.91	+4	-75
	5-600	167 - 206	189.84	+6	-61
	6-700	144 - 196	175.91	+2	-60
	7-800	154 - 184	169.32	+9	-52
	8-900	161 - 184	173.47	+11	-42
	900+	164 - 186	174.57	-1	-24
Heifers	3-400	157 - 189	174.17	+23	-63
	4-500	156 - 190	171.60	+10	-71
	5-600	137 - 176	160.47	-3	-70
	6-700	150 - 182	165.01	+1	-41
	7-800	143 - 171	161.44	+7	-38
	800+	140 - 161	152.09	+10	-36

Western Canada - Commentary and Outlook

For week ending February 17 - Alberta feeder prices trended generally steady this week with good demand for grass types. Steer calves less than 700 lbs saw prices firm $1.00-2.50 higher this week while similar weight heifers traded mixed. Feeder steers from 700-900 lbs eased $1.50 lower in contrast to heifers firming $1.50-2.75 higher. Large feeders over 900 lbs saw lackluster buying interest and prices slipping $2.00-3.00 lower than the previous week. Weekly auction volumes surged as the recent cold snap broke and road conditions improved to facilitate shipping. Sale volumes totaled 31,000 head, 36% larger than the previous week and 35% larger than year ago. YTD auction volumes of 169,191 head are 12% larger than last year. Feeder exports to the US for the week ending February 4th were for a second week, significantly larger than the same week last year and totaling 2,378 head. Total YTD volumes are 21% larger at 5,903 head.



<u>Outlook</u>: Feeder marketings are expected to build modestly over the next three to four weeks but should remain manageable with anticipated seasonal demand for grass types. Eastern buying interest should continue supportive moving forward. Calf prices could gain momentum next week while prices for heavier weights are seasonally expected to soften. – *Scott McKinnon*

Bred Cattle Prices *($/head)*	
Bred Cows	$1,350-2,800
Bred Heifers	n/a
Cow/Calf Pairs	$1,400-2,525

Alberta Feeder Steer Basis *(Cdn$/cwt)*	This wk	Last wk
750 lb	+6.20	+7.32
850 lb	-0.72	+0.04

Alberta Projected Prices *(850 lb steer, $/cwt)*

	Feeder Ctl *(US$)*	Cdn Dollar	Basis	Proj. Price *(Cdn$)*
Mar-17	123.83	76.53	-18.18	143.62
Apr-17	123.75	76.61	-15.21	146.32
May-17	122.60	76.61	-15.62	144.41
Aug-17	123.73	76.70	-11.40	149.91
Sep-17	122.88	76.70	-7.22	152.98

Based on Thursday's futures and historical five year monthly average basis levels (2012-16), adjusted (+3.00) 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

	Feb 10	Feb 13	Feb 14	Feb 15	Feb 16
Feeder Index ($/cwt)	168.69	169.33	167.51	166.20	164.46
Avg Wt (lbs)	787	787	779	780	779
Calf Index ($/cwt)	191.59	192.02	191.44	190.97	189.20
Avg Wt (lbs)	621	622	618	619	616

More info on Feeder Cattle Index available at http://www.canfax.ca/reports/feeder index.pdf

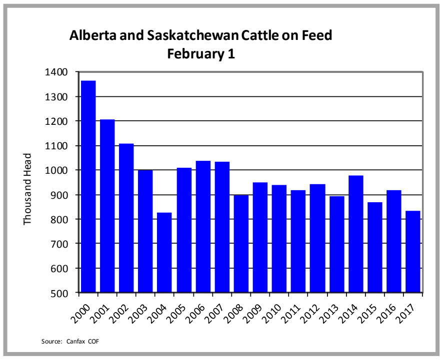
Internet and Satellite Sales *(Cdn$/cwt)*

Thurs Feb 16 and Fri Feb 17 — Volume – 3,511

Region		Wt Avg Wgt	Vol	Price	Wt Avg $	Del
AB	Steer	539	436	207.00-211.75	209.57	Feb
AB	Steer	646	920	174.00-186.75	182.59	Feb
AB	Steer	764	198	166.25-173.50	170.39	Feb
AB	Steer	856	538	159.00-161.25	160.61	Feb
AB	Steer	910	681	154.25-161.00	158.24	Feb
AB	Heifer	714	230	149.25-157.25	155.16	Feb
AB	Heifer	845	75	151.50-151.50	151.50	Feb
SK	Steer	770	80	163.75-163.75	163.75	Feb
SK	Heifer	780	147	145.00-145.00	145.00	Feb
MB	Steer	873	140	161.00-161.25	161.13	Feb
MB	Steer	925	66	159.50-159.50	159.50	Feb

Alberta and Saskatchewan Cattle on Feed

Canfax released the February 1st cattle on feed report this afternoon, and it's the seventh consecutive month where on feed inventories have been reported below year ago levels. Cattle on feed inventories as of February 1st totaled 831,883 head, 9% below last year and 10% below the five-year average. Given tight fed cattle supplies packers ran reduced shifts for much of January while extra hook space was also being committed to non-fed cattle. January fed cattle marketings totaled 100,054 head, the smallest volume since reporting began in 2000. Alberta and Saskatchewan commercial auction facility volumes were larger than last year however that did not translate into larger placement volumes. Alberta and Saskatchewan placement volumes for January were down 19% compared to last year and 12% smaller than 2015. This is the second smallest January placement volume seen in the past ten years (behind only 2013). For the month of January, placement volumes of calves and light weight stockers weighing under 700 lbs were up 7% while feeders over 700 lbs were down 29%. Eastern buyers were quite active on the heavier weight feeders which could be attributing to the year over year declines in feeders over 700 lbs. Heifers as a percent of total placements were 36.6% versus 25.2% last year. – *Dallas Rodger*



	2017	2016	% of Yr ago
On Feed January 1	858,129	937,691	92%
Placed in January	80,102	98,654	81%
Marketed in January	100,054	101,323	99%
Other Disappearance in Jan	6,294	15,942	39%
On Feed February 1	831,883	919,080	91%

January	Heifers		Steers		Total	
Placements	2017	2016	2017	2016	2017	2016
Under 600 lbs	3,889	4,343	4,734	6,990	8,623	11,333
600-699 lbs	10,041	6,419	11,929	10,823	21,970	17,242
700-799 lbs	5,211	5,804	16,239	19,457	21,450	25,261
800 lbs +	10,179	8,302	17,880	36,516	28,059	44,818
TOTAL	29,320	24,868	50,782	73,786	80,102	98,654

Canadian Hogs

Price (Index 100 hogs)	This Wk - *$/kg ($/lb)*	Last Wk	Last Yr
Ontario	1.802 (0.817)	1.739	1.646
Alberta (WHE)	1.770 (0.803)	1.690	1.611
Cdn Hog Slaughter *(# head)*	440,114	446,054	423,002

Canadian Feed Grains

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

	Corn	Barley	Wheat
Edmonton	-	141.00-155.00	170.00-180.00
Lethbridge	-	152.00-165.00	175.00-183.00
Ontario	185.02	230.00	-

Ontario – Cattle:Corn Ratio 31.3:1 Lethbridge – Cattle:Barley Ratio 44.1:1

Currency

Source: Bank of Canada, CME	This Wk	Last Wk	Last Yr
Spot Cdn Dollar *(Thurs, US$)*	76.45	76.10	72.73
Nearby Cdn Dollar *(Thurs, US$)*	76.53	76.14	72.78
Cdn Prime Int Rate *(%)*	2.70	2.70	2.70

US Market Summary

US Meat Production *(mil lbs)*	This Wk	YTD	YTD % chg
Total Red Meat	975.2	6,817.0	+0.5%
Beef	468.7	3,334.2	+2.5%
Pork	502.6	3,454.9	-1.3%

US Slaughter *(Source: USDA)*	This Wk	Last Wk	Last Yr
Live Slaughter Weight *(lbs)*	1,369	1,371	1,372
Carcass Weight *(lbs)*	822	824	823
Est Cattle Slaughter *(# head)*	572,000	577,000	525,000
Est Hog Slaughter *(# head)*	2,363,000	2,364,000	2,288,000

US Prices *(Source: USDA) Thurs, US$/cwt*	This Wk	Last Wk	Last Yr
USDA Carcass Index	176.47	176.32	197.77
Choice Cutout Value	189.22	188.71	213.39
Select Cutout Value	188.19	185.82	209.27
Choice/Select Cutout Spread	1.03	2.89	4.12
By-Product Value (Steer) - Live	11.87	11.92	10.63
TX Fed Steer - Live	120.00	120.00	n/a
NE Fed Steer - Rail	190.00	190.50	210.00
NE Cash to Futures Basis	+2.08	+1.92	-1.65
US Feeder Index	127.69	128.17	158.58
National Boner Cows - Rail	118.73	118.02	147.82
Nearby Corn *($/bu)*	3.74	3.70	3.66

Active trade was reported on Friday with dressed sales in the north marked at $190.00, fully steady with the previous week. Live sales in Texas and Kansas ranged from $119.00-120.00 which is also fully steady. Cow slaughter volumes traditionally peak in January and seasonally decline into the spring. That has not been the case this year as cow slaughter volumes have only increased since January. Weekly cow slaughter volumes totaled 116,849 head, larger than last year and the five-year average. Trade relations between the US and Mexico are strained. Mexico is a big importer of US corn but there have been indications Mexico is now looking at purchasing more corn from South America. – *Dallas Rodger*

Beef Trade

US boxed beef price rebounded $0.51/cwt on Choice and $2.37/cwt on Select this week. The Choice/Select spread was searching for a bottom at $1.03/cwt, compared to $1.98 last week. Choice ribs and loins were down $2-5/cwt, while other Choice primals were up $1-5/cwt. The Select primals traded steady to $4/cwt higher. Weekly volumes were up 4% at 649 loads. As we move into the second half of February, a typical seasonal pattern would suggest cutout prices transition into an upward trend. The Choice/Select spread is also expected to widen as Choice prices strengthen.

The Canadian Boxed Beef model has been updated to reflect the changes in the USDA boxed beef model. For the week ending February 11th, AAA was down $2.37/cwt and AA was down $2.26/cwt. The AAA cutout traded at a $7.77 premium over Choice, and AA was at a $4.93 premium over Select. - *Huiting Huang*

Boxed Beef Prices		3-Feb-17	27-Jan-17	5-Feb-16
$/cwt	AAA Cutout Value	256.64	259.01	294.01
	AA Cutout Value	251.03	253.29	295.13
	AAA/AA Cutout Spread	5.61	5.72	-1.12
$/lb	AAA Lip-on Ribeye, 2x2	8.07	8.41	10.66
	AAA Top Butt, 13 up	4.00	3.85	4.96
	AA Quebec Spec	2.46	2.52	3.50
	AA Inside Round	2.96	3.05	3.63
	AA Striploin 0x1, 13 up	6.54	6.54	7.45
	50% Fresh Trimmings	1.13	1.09	0.71
	85% Fresh Trimmings	2.43	2.47	2.61

Source: Canadian Boxed Beef Report & AAFC
See Canfax website for complete report and summary (www.canfax.ca)

Boneless Beef Prices (cow trim) – FOB Ontario *(Cdn$/lb.)*

Spot = wk ending	Domestic - 85%	Aust/N.Z. - 90%	S. Amer.
Feb 24/17	2.53	2.84	Quota filled