



Canfax, Canada's Source of Cattle Market Information

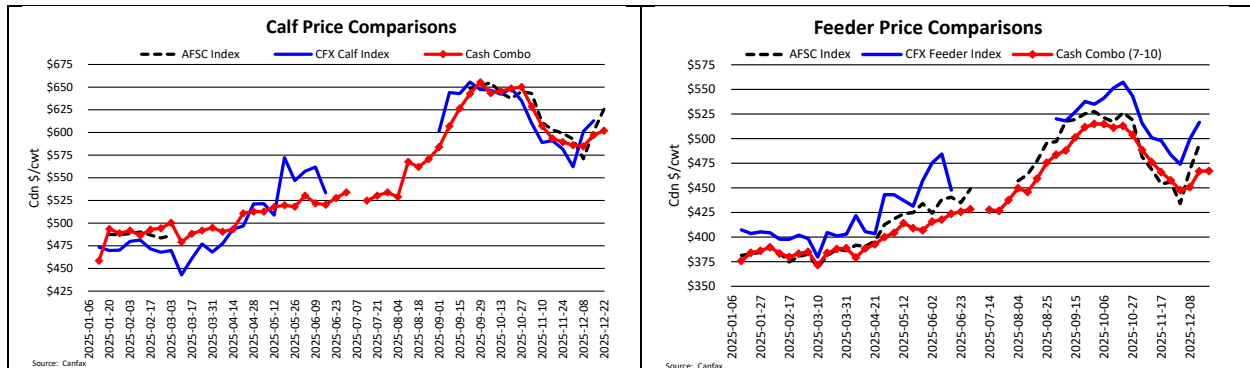
Western Canadian Feeder and Calf Price Indices

January 22, 2026

In 2012, Canfax started publishing a Western Canadian feeder and calf index. These indices provide investors with a benchmark for investment performance in the feeder cattle market. It was designed to mirror the CME feeder index in the US. It is a seven calendar day moving average available in the daily Snapshot and on page 3 of the weekly report. As the indices have matured, there have been questions about how it is different than the Livestock Price Insurance (LPI) settlement index and the average cash price that Canfax reports. The below table outlines the key differences between each of the data series.

CFX Cash	CFX Feeder Index	CME Feeder Index (US)	AFSC Index
Commercial Auctions	Commercial & Electronic Auctions (Forward delivery sales > 7 days are excluded)	USDA sales major producing states meeting prescribed muscling frame scores. Predominately dairy, exotic or Brahma characteristics; and non-US origin cattle are excluded	Commercial & Electronic (Forward delivery sales > 14 days are excluded)
Simple Average	Weighted Average price & weight	Weighted Average	Weighted Average
Lots >10 head	Lots >1 head		Lots >=3 head
Hundred weight breaks (e.g. 5-6, 6-7, 7-8)	500-699 lb (Calf) 700-899 lb (Feeder) - weights fluctuate with data	700-899 lb	550-650 lb (Calf) 750-950 lb (Feeder) – slide used to get to 850 lbs
Steers and Heifers	Steers	Steers only	Steers only
By Province	Western Canada	Colorado, Iowa, Kansas, Missouri, Montana, Nebraska, New Mexico, North Dakota, Oklahoma, South Dakota, Texas, and Wyoming	Alberta Index SaskMan Index (comprised of participating markets in SK and MB)
Weekly average (Thurs-Wed)	7 calendar day moving average	7 calendar day moving average	Weekly settlement index (Monday – Sunday; settled weekly on Monday's)

The below charts show that the CFX cash based on a simple average from commercial auction markets, the CFX feeder index based on a weighted average from electronic sales (excluding forward delivery sales) and the LPI settlement index based on a weighted average from both commercial auctions and electronic sales (excluding forward delivery sales) track closely together. In fact, on the calf chart it is hard to see all the lines as they overlap so much. In the fourth quarter of 2025, the CFX cash (combo of 500-700 lbs) price was \$615/cwt, the CFX calf index was \$611/cwt and the LPI settlement index was \$619/cwt. The feeder chart shows more variation, particularly in October 2025. The reason for this, is that the CFX feeder index had an average weight of 759 lbs during this time period; while the LPI settlement index has a price slide applied to 850 lbs. During times, when auction sales have more light weight feeders, there is a larger difference between the CFX and LPI Indices. NOTE: The CFX indices are not be published every week, as insufficient volumes are available in the summer.



Canfax is funded by Memberships

For information regarding Canfax services and publications, contact the office:

Phone (403) 275-5110, Fax (403) 275-6943

Website: www.canfax.ca; email info@canfax.ca