



Weekly Market Outlook and Analysis

Canada's Source for Cattle Market Information

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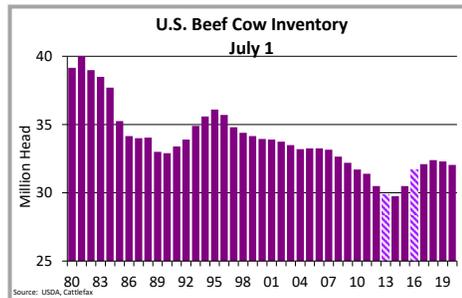
July 1 US Cattle Inventory

July 1, US Cattle Inventory Estimates			% of
(thousand head)	2020	2019	yr ago
Total Cattle	103,000	102,900	100%
All Cows	41,400	41,600	100%
Beef Cows	32,050	32,300	99%
Dairy Cows	9,350	9,300	101%
Heifers >500 lbs	16,500	16,400	101%
Beef replacement heifers	4,400	4,400	100%
Dairy replacement heifers	4,100	4,100	100%
Other heifers	8,000	7,900	101%
Steers >500 lbs	15,000	14,700	102%
Bulls >500 lbs	2,100	2,100	100%
Calves <500 lbs	28,000	28,100	100%
Cattle on Feed (all sizes)	13,600	13,600	100%
Calf crop	35,800.0	36,059.6	99%

The USDA released the July 1st cattle inventory report last week and it was generally in line with expectations that total US cattle inventories were close to year ago levels. There were a few more feeder cattle on inventory due to COVID-19 related production issues in the second quarter of 2020. Beef cow inventories were reported down one percent which lined up with the same decline reported to

start this year. This is the second year in a row beef cow numbers have seen a decline. The US beef cattle herd appears to be in a slight contraction. Despite lower overall cattle slaughter levels this year, beef cow slaughter has been higher than a year ago. Replacement heifer numbers were steady with a year ago, but below levels seen the previous five years. The dairy breeding herd inventory was basically flat with a year ago with only a slight uptick in the number of dairy cows on inventory, while heifers were steady.

The calf crop for 2020 is expected to be 35.8 million head. This is one percent smaller than last year, and it is the second year in a row to have a year over year decline of one percent. This is the smallest calf crop since 2017. For comparison though, this is still 2.2 million more calves than the recent 2014 calf crop low.



There were 103 million head reported on inventory, only a slight 100,000 increase from last year and 200,000 more than 2018. That said, this is the largest inventory since 2008. Given the smaller calf crops the last couple of years and the aggressive slaughter rates in 2019 and the start of 2020, inventories were originally projected to start declining prior to COVID-19 hitting. It is worth noting that in the second quarter of this year cattle slaughter was down over 1.2 million head. Therefore, if COVID-19 wouldn't have been a factor, total US cattle inventories would have likely been about one percent below last year.

The major decline in second quarter fed slaughter was generally offset with smaller placement numbers in the first half of the year. On March 1st, cattle on feed inventory was steady with 2019, and as of July 1st, total cattle on feed in all finishing feedlots was still steady with a year ago at 13.6 million head. Placements in the first half of this year were reported a million head lower than last year. Given some herd retraction, and despite cattle on feed being only steady with a year ago, the supply of calf and feeders outside of feedlots is only up 300,000 head. That said, the feeders and calves outside of feedlots total 37.4 million head, the largest supply since 2010. COVID-19 has pushed cattle back in feedlots, and it has also disrupted the supply chain outside of feedlots. These delayed marketings along with the resulting heavier carcass weights will likely continue to lead to year over year increases in beef production into 2021. Although beef production will remain large, production is likely nearing its peak for this cycle and could start declining later next year barring any other major weather or market disruptions. - Brian Perillat

Market Briefs

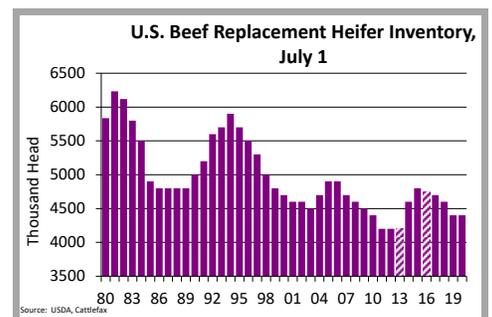
(in Cdn\$)	This wk	Change
▲ Fed steers	134.38	+0.34
▼ Fed heifers	132.24	-0.93
▼ Feeder steers	---	-3.07
▼ Feeder heifers	---	-0.87
▼ D2 cows	88.17	-0.11
▼ Slaughter bulls	120.14	-0.21
(in US\$)		
▼ Cdn spot dollar	74.45	-0.22
▲ Aug live cattle	101.73	+0.88
▲ Aug feeder cattle	143.03	+1.00

Canfax Fed Cattle Averages

Cdn\$/cwt	Chg from last wk	Chg from last yr
ALBERTA		
Steers - Live	--	
Rail	223.50-227.50	
Dressing	60.0%	
Avg	134.38	+0.34 -11.87
Vol	7,733	-17% +10%
Heifers - Live	--	
Rail	222.00-223.50	
Dressing	59.5%	
Avg	132.24	-0.93 -13.12
Vol	2,965	+15% -2%
ONTARIO		
Steers - Live	131.20-146.30	
Rail	240.00-245.00	
Avg	139.92	-1.36 +0.42
Vol	118	-45% -25%
Heifers - Live	126.20-144.05	
Rail	239.00-245.00	
Avg	136.37	-4.29 -0.74
Vol	130	-38% -25%

Canadian Weekly Average Carcass Weights (lbs)

Source: CBGA	Steer	Heifer	Cow	Bull	Total
25-Jul-20	887	809	724	955	852
Last wk	887	805	710	967	852
Yr ago	881	817	720	941	849
YTD 2020	899	836	741	972	857
YTD 2019	898	833	737	961	851



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Fed Cattle

Western Canada - Commentary and Outlook

For week ending July 31 - It was a somewhat uneventful week for the fed cattle market. Most of the dressed trade was steady with last week at \$225/cwt delivered. There was some thinly reported trade at higher prices up to \$229/cwt delivered. Most cattle were being scheduled for pick-up in one to two weeks while some were scheduled for later in August. The cash to futures basis strengthened marginally while the cash to cash basis weakened as the Alberta market lost its premium to Nebraska with prices in both regions trading about even. Slaughter rates continue to be strong with Canadian fed slaughter last week almost 3,000 head above the same week a year ago. Over the last four weeks Canadian fed slaughter has averaged over 3,000 head higher than a year ago at 57,568. Last year weekly fed kills increased from July to average 57,323 last August. Therefore, high slaughter rates and Saturday shifts will be needed to keep up and/or stay ahead of last year's kill levels. Despite backlogged numbers, feedlots are generally reporting they are in decent shape for currentness, with no major pressure to move cattle.

The Ontario market also remained steady with last week and maintains a price premium to the west with fed prices trading from \$240-\$245/cwt, with delivery one to two weeks out. Ontario continues to have some of the strongest fed prices in North America.

Outlook: Although the fed market has stabilized, Alberta fed live prices remain over \$12/cwt below a year ago, and feedlot losses continue to grow as packing plants have the leverage in this market. Upside potential for the fed market remains limited as the calf fed supplies will grow moving forward. - Brian Perillat

Fed Cattle Basis (Cdn\$/cwt)	NE Cash ¹	Last wk ²	Futures	Last wk
Alberta	+0.06	+2.80	-1.50	-2.12
Ontario	+5.60	+10.04	+3.20	+6.26

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\$)
Aug-20	101.73	74.41	-1.40	135.32
Oct-20	106.75	74.42	-2.20	141.26
Dec-20	110.45	74.42	-2.14	146.28
Feb-21	113.50	74.43	-6.95	145.54
Apr-21	114.65	74.41	1.81	155.89

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: Over the past four weeks, western Canadian cow slaughter has totaled 18,862 head, 21% lower than last year. For the month of July, this is shaping up to be the smallest cow slaughter since 2015. YTD western Canadian cow slaughter is down 24% compared to last year. To make up for reduced non-fed beef production, imports have picked up. New Zealand beef imports from January to May are up 11% compared to 2019. In certain spots there was a bigger run of cows (300-500 head on offer) at commercial auction facilities, but for the most part volumes have been light. Butcher cow prices traded steady to \$2/cwt stronger, while butcher bull prices were steady. Canadian butcher bull weekly exports to the US totaled 1,014 head; the fourth largest weekly export volume this year. The Labour Day long weekend is traditionally one of the strongest retail featuring periods for ground beef. Seasonally tighter cow supplies and good retail demand should bode well for non-fed prices moving into August. - Dallas Rodger

Slaughter Cows	West (AB)	Avg	East (ON)	Avg
Cdn\$/cwt				
D2 Cows	80.00-96.00	88.17	77.80-94.10	85.97
D3 Cows	70.00-85.00	79.42	62.85-77.80	70.34
Railgrade	166.00-171.00	-	-	-

Canadian Slaughter Statistics

Federally Inspected Canadian Kill

Source: Canadian Beef Grading Agency

		25-Jul-20	Wk ago chg	YTD	YTD chg
By Grade	Prime	1,129	+3%	45,633	+7%
	AAA	33,343	n/c	894,039	+1%
	AA	18,810	-3%	416,501	-14%
	A	1,390	-11%	25,923	-14%
	B	1,143	-3%	19,862	-17%
	D	5,135	n/c	193,798	-22%
	E	263	+24%	4,683	-37%
	Ungraded	1,508	-1%	58,370	-9%
	Total	62,721	-1%	1,658,809	-7%
	By Sex	Steers	41,178	-5%	897,361
Heifers		14,915	+11%	518,620	-5%
Cows		6,309	-3%	237,157	-21%
Bulls		319	+42%	5,671	-32%
Total		62,721	-1%	1,658,809	-7%
Regional	West	50,403	-1%	1,278,264	-8%
	East	12,318	-2%	380,545	-3%
Calves	Male	2,506	-8%	88,073	-9%
	Female	127	-9%	4,614	-20%
	Total	2,633	-8%	92,687	-10%
Domestic Meat Production (in million pounds)					
	Fed	48.6	-1%	1,240.3	-4%
	Non-Fed	4.9	+1%	181.2	-21%
	Total Beef	53.5	-1%	1,421.5	-7%
	Pork	99.9	+1%	2,920.9	+6%

Weekly Canadian A Grade Mix

	Yield 1	Yield 2	Yield 3	Yield 4	Yield 5	Total
Prime	0.1%	0.5%	0.8%	0.5%	0.1%	2.1%
AAA	5.6%	25.1%	23.1%	6.1%	1.1%	61.0%
AA	8.9%	17.7%	6.7%	1.0%	0.1%	34.4%
A	1.4%	0.9%	0.2%	0.0%	0.0%	2.5%
Total	15.9%	44.3%	30.8%	7.7%	1.3%	100.0%

2020 YTD Canadian A Grade Mix

	Yield 1	Yield 2	Yield 3	Yield 4	Yield 5	Total
Prime	0.0%	0.6%	1.3%	0.9%	0.5%	3.3%
AAA	4.1%	24.7%	24.6%	8.8%	2.5%	64.7%
AA	7.2%	15.5%	6.0%	1.2%	0.2%	30.1%
A	1.1%	0.7%	0.1%	0.0%	0.0%	1.9%
Total	12.3%	41.5%	32.0%	10.9%	3.3%	100.0%

	This Yr	Yr ago
Female to Male Disposal Rates	1.10:1	1.16:1

Western CPIP		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)					
26-Oct	136	184	--	182	--
23-Nov	132	182	--	176	--
21-Dec	136	180	--	174	--
18-Jan	140	180	--	--	--
15-Feb	142	180	--	174	--
15-Mar	140	176	--	172	--
12-Apr	148	174	--	172	--

For complete information, visit www.wcipip.ca

Live Cattle Exports to US

Source: USDA/APHIS, # of head

	Wk ending July 18, 2020			YTD	YTD % chg
	West	East	Total		
Feeders	368	359	727	73,765	-51%
Sltr str/hfrs/cows	5,417	1,967	7,384	283,446	+7%
Sltr bulls	772	242	1,014	21,117	-9%
Breeding/Other	15	142	157	6,487	-1%
Total	6,572	2,710	9,282	384,815	-14%

British Columbia - Vol 256 (YTD 28,209 -18%)			Last Wk	Last Yr	
Cdn\$/cwt	Range	Avg	\$ chg	\$ chg	
Steers	3-400	223 - 242	226.50	-	+4
	4-500	-	-	-	-
	5-600	-	-	-	-
	6-700	-	-	-	-
	7-800	-	-	-	-
	8-900	-	-	-	-
900+	-	-	-	-	-
Heifers	3-400	-	-	-	-
	4-500	-	-	-	-
	5-600	-	-	-	-
	6-700	-	-	-	-
	7-800	170 - 176	174.00	-2	-
	800+	-	-	-	-
Alberta - Vol 9,298 (YTD 545,123 -12%) vol. inc. Internet/Satellite					
Steers	3-400	-	-	-	-
	4-500	-	-	-	-
	5-600	210 - 223	216.17	-13	-5
	6-700	199 - 212	204.80	-7	-3
	7-800	187 - 202	195.40	+1	-3
	8-900	175 - 193	185.63	+4	-3
900+	170 - 184	174.50	n/c	-13	
Heifers	3-400	-	-	-	-
	4-500	-	-	-	-
	5-600	185 - 201	192.00	-7	-1
	6-700	176 - 191	183.40	-7	n/c
	7-800	167 - 183	175.58	n/c	-5
	8-900	159 - 174	167.28	+2	-4
900+	151 - 165	158.45	+7	-9	
Saskatchewan - Vol 1,635 (YTD 230,549 -16%)					
Steers	3-400	-	-	-	-
	4-500	220 - 243	233.83	-	-
	5-600	200 - 238	215.00	-	-
	6-700	185 - 223	199.67	-	-11
	7-800	175 - 206	190.33	-	-
	8-900	165 - 188	172.38	-	-
900+	-	-	-	-	-
Heifers	3-400	-	-	-	-
	4-500	-	-	-	-
	5-600	-	-	-	-
	6-700	175 - 194	185.00	-	-
	7-800	165 - 189	176.67	+11	+10
	800+	151 - 177	163.00	-	-
Manitoba - Vol 302 (YTD 132,853 -13%)					
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+	-	-	-	-
Ontario - Vol 2,440 (YTD 123,417 n/c)					
Steers	4-500	188 - 258	230.84	+8	+17
	5-600	185 - 246	218.15	+5	+5
	6-700	176 - 231	206.74	-1	-3
	7-800	172 - 210	191.18	+2	n/c
	8-900	176 - 199	186.24	-1	+4
	900+	169 - 183	176.76	+4	+4
Heifers	3-400	194 - 217	206.85	+20	-
	4-500	171 - 214	194.19	+8	+22
	5-600	155 - 198	177.32	n/c	+8
	6-700	155 - 188	171.34	-6	+3
	7-800	152 - 180	169.30	n/c	+10
	800+	149 - 166	158.23	+14	+5

Western Canada - Commentary and Outlook

For week ending July 31 - After trading in a tight range from \$225-230/cwt for the past eleven weeks, Alberta 550 lb calf prices have come under pressure. Seasonally it is not uncommon to see calf prices decline during the summer months while feeder prices tend to pick up momentum. Demand for grass cattle has been strong and further strength was noted on the electronic sales with prices \$5/cwt+ higher in spots bringing prices very close to year ago levels. Some yearlings in western Canada that have traditionally been fed in Ontario are staying in Alberta or coming west into Alberta to be fed. This week on the cash market, Alberta steers and heifers weighing from 8-900 lbs traded \$2-4/cwt higher. Prices are about \$3-4/cwt shy of their highs set back in January. In seven out of the past ten years, 850 lb steer prices have established annual highs during the second half of the year. More upside is still anticipated, and prices are expected to overtake the January price of \$188.85/cwt. The forward delivery market was lightly tested this week for both yearlings and calves. BC steers weighing from 900-1000 lbs for September delivery coming off grass traded from \$175-187/cwt. Last year 900 lb+ BC steers for the month of September averaged \$179.47/cwt. The calf market was lightly tested in Manitoba and forward calf prices are looking a few dollars higher compared to sales in May/June. For October delivery, five weight steer calves traded in the low \$220s/cwt and seven weight steers traded over \$200/cwt. Good interest was noted from Ontario feedlots.

On the export side of the market, since the beginning of June less than 1,000 head of Canadian feeders were being shipped into the US on a weekly basis. Last year Canadian feeder exports from June to mid-July averaged 3,750 head per week.

Outlook: Good grass conditions could extend the grazing season and cattle could be slow to come to market. If yearlings are indeed slow to come to market, this could bode well for the December/January fed market. - Dallas Rodger

Bred Cattle Prices (Cdn\$/head)		Alberta Feeder Steer Basis (Cdn\$/cwt)		
Bred Cows	\$1,225-1,375		This wk	Last wk
Bred Heifers	n/a	750 lb	+3.18	+4.49
Cow-Calf Pairs	n/a	850 lb	-6.59	-8.26

Alberta Projected Prices (850 lb steer, \$/cwt)				
	Feeder Ctl (US\$)	Cdn Dollar	Basis (Cdn\$)	Proj. Price (Cdn\$)
Aug-20	143.03	74.41	-1.37	190.86
Sep-20	144.43	74.41	3.76	197.87
Oct-20	144.53	74.42	1.84	196.06
Nov-20	144.58	74.42	-1.12	193.16
Jan-21	143.13	74.43	-6.69	185.61

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.

Internet and Satellite Sales						
		Thurs July 30 and Fri July 31		Volume - 3,712		
Region		Wt Avg Wgt (lbs)	Vol	Price (Cdn\$/cwt)	Wt Avg \$	Del
BC	Steer	860	72	187.50-187.50	187.50	Sep
BC	Steer	936	485	175.50-186.50	182.93	Sep
AB	Steer	760	120	205.50-205.50	205.50	Sep
AB	Steer	850	140	188.00-188.00	188.00	Aug
AB	Steer	1007	890	174.25-183.75	180.55	Aug
AB	Steer	1037	120	172.25-172.50	172.38	Sep
AB	Steer	975	128	181.50-181.50	181.50	Oct
SK	Steer	840	72	186.50-186.50	186.50	Sep
SK	Heifer	800	75	180.00-180.00	180.00	Oct
SK	Heifer	975	1490	169.50-170.25	169.77	Aug
MB	Steer	575	40	223.25-223.25	223.25	Oct
MB	Steer	700	80	208.50-208.50	208.50	Oct

US Hog Update

The hog industry was also hard hit with COVID-19 as plant disruptions created havoc for the hog and pork supply chain. Pork producers had additional stress relative to beef producers as barns cannot shut off the flow of pigs coming into production facilities quickly, and options are limited once barns are full and pigs are ready for market. Hog prices were very depressed in May and June and into July which is typically a seasonally strong market. US hog slaughter at the start of the year was generally around 2.6 to 2.8 million hogs slaughtered per week, but at its lowest

point was just over 1.5 million due to packing plant issues. Pork processing rates have recovered quite well, and unlike beef slaughter rates, are now well above last year which has taken some of the stress off the supply chain. That said, it is important to note that US hog inventories were record large, therefore larger slaughter rates and pork production was expected.

The base hog price hit the lowest price in over 15 years in April, and through much of this pandemic prices have been trading 20 to 35 percent below last year. Prices in June returned to near the April low but have started increasing in July as the demand for hogs has improved. Barrow/gilt carcass weights spiked in late May, but in June seasonally dropped and were close to last year. Carcass weights are likely close to a seasonal bottom near 210 pounds, but are back to two pounds above

last year. Despite the improved hog demand, prices are still well below last year and the five-year average. Prices tend to be fairly strong into August, but quite seasonally decline into the later third and fourth quarter. While this year has been anything but seasonal, there is a likelihood that large pork supplies will continue to keep pork competitively priced relative to beef for consumers at the retail level.

- Brian Perillat

Canadian Hogs

Price (Index 100 hogs)	This Wk - \$/kg (\$/lb)	Last Wk	Last Yr
Ontario	1.298 (0.589)	1.206	1.980
Alberta (WHE)	1.219 (0.553)	1.158	1.850
Cdn Hog Slaughter (# head)	442,519	438,723	417,319

Canadian Feed Grains

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

	Corn	Barley	Wheat
Edmonton	--	210.00-230.00	222.50-235.00
Lethbridge	232.50	240.00-245.00	237.00-245.00
Ontario	199.59	--	--
Ontario - Cattle: Corn Ratio	27.6:1	Lethbridge - Cattle: Barley Ratio	25.2:1

Currency

Source: Bank of Canada, CME

	This Wk	Last Wk	Last Yr
Spot Cdn Dollar (Thurs, US\$)	74.45	74.67	75.43
Nearby Cdn Dollar (Thurs, US\$)	74.41	74.70	75.60
Cdn Prime Int Rate (%)	2.45	2.45	3.95

US Market Summary

US Meat Production (mil lbs)	This Wk	YTD	YTD % chg
Total Red Meat	1,072.7	31,380.6	-0.5%
Beef	530.3	15,213.3	-2.6%
Pork	539.3	16,056.0	+1.7%

US Slaughter (Source: USDA)	This Wk	Last Wk	Last Yr
Live Slaughter Weight (lbs)	1,365	1,369	1,332
Carcass Weight (lbs)	833	834	809
Est Cattle Slaughter (# head)	638,000	646,000	633,000
Est Hog Slaughter (# head)	2,543,000	2,583,000	2,347,000

US Prices (Source: USDA) Thurs, US\$/cwt	This Wk	Last Wk	Last Yr
USDA Carcass Index	170.43	170.02	190.22
Choice Cutout Value	201.80	202.26	216.88
Select Cutout Value	191.50	190.79	192.37
Choice/Select Cutout Spread	10.30	11.47	24.51
By-Product Value (Steer) - Live	7.07	6.88	8.97
TX Fed Steer - Live	96.50	95.94	111.00
NE Fed Steer - Rail	160.00	158.05	183.35
NE Cash to Futures Basis	-1.59	-3.40	+6.30
US Feeder Index	n/a	139.43	141.66
National Boner Cows - Rail	131.23	128.54	126.14
Nearby Corn (\$/bu)	3.16	3.28	4.11

The US fed market saw some strength this week. The market tone improved as the week progressed. Live trade in the south started a little weaker than the previous week at \$95/cwt, but later in the week trade moved up to \$97/cwt. In the north, dressed trade was mostly at \$160/cwt and \$100/cwt live. Live trade was \$1-2/cwt higher than last week. There was a stronger tone to the feeder market, as cattle futures saw strength this week. Strong demand for cull cows also supported higher cow prices. This week's slaughter is estimated at 638,000 head, 8,000 below last week but 5,000 above last year. A weaker US dollar has generally been positive for the US commodity markets, but the US corn market again weakened this week with December futures dropping about eight cents a bushel, and closing just above contract lows at \$3.26/bu. - Brian Perillat

Beef Trade

Wholesale beef prices were mostly steady this week as the Choice cutout has found support at the \$200/cwt level. The Choice cutout has been trading in a tight range between \$201-203/cwt for over a week and Select has been in the \$188.00-191.50/cwt range. It is interesting to note that the Choice cutout price is \$15/cwt below a year ago, while Select is less than \$1/cwt below last year. The heavier carcass weights and higher grading cattle has certainly put relative price pressure on the Choice cutout. The rib primal had a strong week with prices up over \$7/cwt and \$11/cwt for Choice and Select respectively. The loin and round were mostly flat, while the chuck was about \$3/cwt lower. Lean trim prices remain strong and above a year ago, although 90% trim prices did see a week over week decline to \$235.79/cwt. Export sales and bookings for the 22+ day delivery have picked up at these prices levels which has been supportive. - Brian Perillat

Boneless Beef Prices (cow trim) - FOB Ontario (Cdn\$/lb.)			
Spot = wk ending	Domestic - 85%	Aust/N.Z. - 90%	S. Amer.
Aug 7/20	2.86	3.15	No trade