



Veal Supply at a Glance - Canada

For week ending April 29, 2017

Quebec Live Auction											
	2017				2016				Volume (YTD)		
	Number (head)	Average	Price (\$ / 100 lbs)		Number (head)	Average	Price (\$ / 100 lbs)		2017	2016	% chg
Dairy Calves			Min	Max			Min	Max			
Male											
Good 90 - 120 lbs	769	257.00	230.00	275.00	762	260.00	220.00	285.00	12 147	14 511	-16.3 %
Good 121 - 140 lbs	194	238.00	200.00	265.00	121	241.00	200.00	330.00	3 073	2 870	7.1 %
Average 90 - 140 lbs	584	220.00	165.00	265.00	628	222.00	180.00	265.00	9 572	10 333	-7.4 %
Misc. - All weights	351	101.00	20.00	200.00	419	118.00	12.00	210.00	5 702	7 048	-19.1 %
Female											
Good 90 - 120 lbs	65	252.00	200.00	335.00	96	267.00	220.00	350.00	1 104	1 688	-34.6 %
A2 Grain fed veal calves (hide off)	1 563	245.00	n/a	n/a	1 263	260.00	n/a	n/a	25 181	24 230	3.9 %
596 lbs live - (325-353 lbs hide off)											

Source: Les producteurs de bovins du Québec

Ontario Live Auction											
	2017				2016				Volume (YTD)		
	Number (head)	Average	Price (\$ / 100 lbs)		Number (head)	Average	Price (\$ / 100 lbs)		2017	2016	% chg
+ 600 lbs	767	106.86	95.03	119.51	654	117.20	102.79	131.05	9 656	8 791	9.8 %
451 - 600 lbs	46	97.42	83.97	110.98	28	125.70	107.82	143.73	677	459	47.5 %
301 - 450 lbs	38	112.37	91.52	151.55	20	191.88	139.53	224.18	593	356	66.6 %
126 - 300 lbs	122	188.71	126.49	294.19	98	204.19	140.25	268.95	1 935	2 064	-6.3 %
- 125 lbs	815	220.40	154.50	280.89	767	225.87	160.16	281.02	13 005	15 007	-13.3 %

Source: Beef Farmers of Ontario

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs -March)		
	2017	2016	% chg	2017	2016	% chg	2017	2016	% chg
Ontario	255	234	9.0 %	4 589	5 043	-9.0 %	388	381	1.9 %
Quebec	3 713	3 794	-2.1 %	61 361	60 679	1.1 %	324	317	2 %
Canada	3 968	4 028	-1.5 %	65 950	65 722	0.3 %	320	321	-0.2 %

Source : Canadian Beef Grading Agency

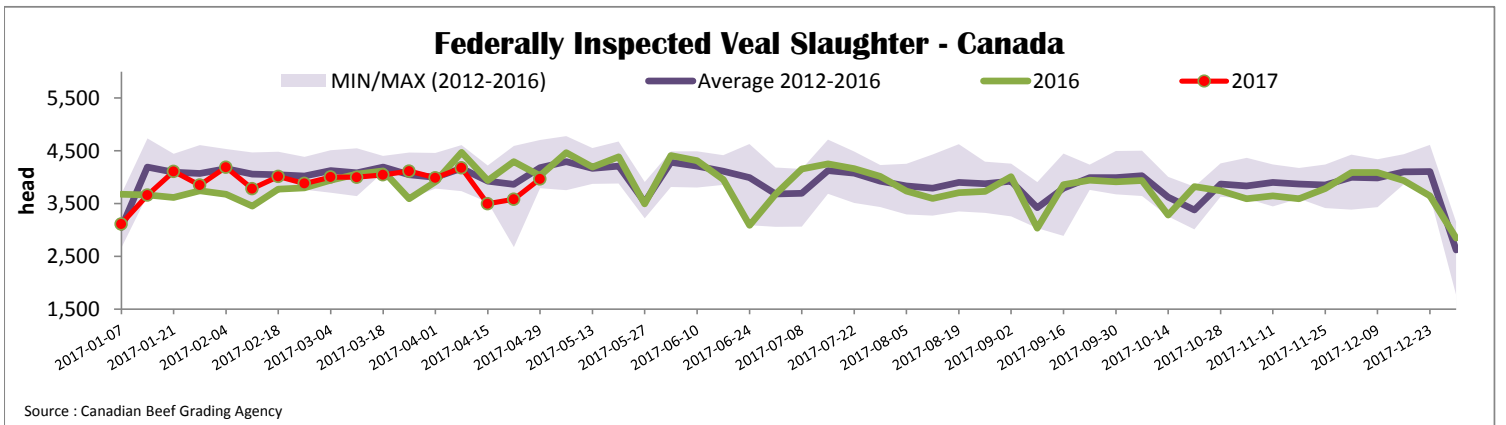
Source: CFIA

Exports			
Total veal (tonnes)	Jan. 1 - March 31, 2017		
	2017	2016	% chg
United States	997	429	132.2 %
United Arab Emirates	54	62	-12.7 %
Saudi Arabia	8	0	-
Hong Kong	0.6	0	-
Others	0.6	0.8	-29.1 %
Total	1 061	493	115.4 %

Source: Statistics Canada

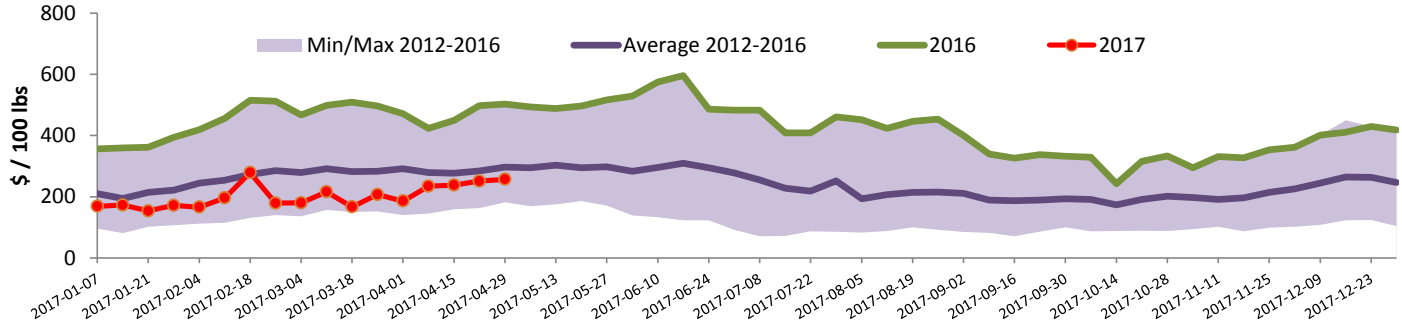
Imports			
Total veal (tonnes)	Jan. 1 - April 29, 2017		
	2017	2016	% chg
United States	647	401	61.2 %
Australia	51	108	-52.8 %
Netherlands	21	0.3	-
New Zealand	19	35	-44.0 %
Chile	0	12	-
Total	739	557	32.7 %

Source: CFIA



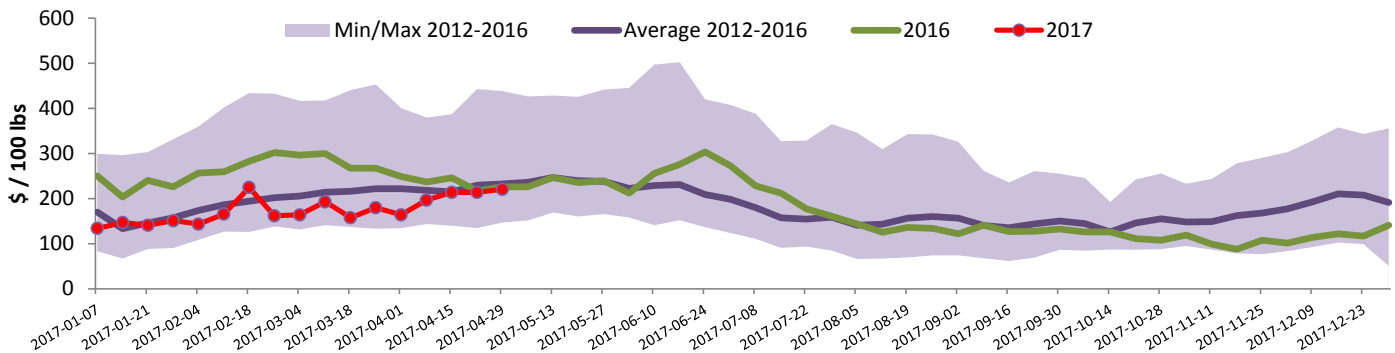


Quebec Veal Prices - Male: Good 90-120 lbs



Source : Fédération des producteurs de bovins du Québec

Ontario Veal Prices - 125 lbs and less



Source : Beef Farmers of Ontario

United States

Week ending April 22, 2017

Federally Inspected Slaughter

	Weekly			Year to date		
	2017	2016	% chg	2017	2016	% chg
Milk-fed or nature *						
North East	2 391	2 068	15.6 %	34 540	39 520	-12.6 %
North Central	1 915	2 245	-14.7 %	28 879	33 837	-14.7 %
Total	4 306	4 313	-0.2 %	63 419	73 357	-13.5 %
Other calves	5 393	3 718	45.1 %	95 593	63 851	49.7 %
Total	9 699	8 031	20.8 %	159 012	137 208	15.9 %
Production						
Calves (million lbs)	1.5	1.4	7.1 %	22.2	23.3	-4.7 %
Live weight (lbs)	262	287	-8.7 %			
Dressed weight (lbs)	155	170	-8.8 %			

Source : USDA

Northeast and North Central U.S. Wholesale Price

	\$/100 lbs	Simple avg	Min	Max
307 Rack, Ribeye, Boneless	1 695.00	1 695.00	1 695.00	1 695.00
332 Loin, Trimmed 4x4	587.50	550.00	625.00	
1336 Leg slice, Retail	895.00	795.00	995.00	
1312 Osso Buco, Fore Shank	835.00	620.00	1 050.00	
Shoulder Clod, Chuck	690.00	525.00	855.00	

Source : USDA

Pennsylvania Vintage Calf Auction

Graded Holstein Bull Calves April 18, 2017

		\$/ 100 lbs	Min	Max
Number 1	90-121 lbs		105.00	117.00
Number 2	84-114 lbs		107.00	117.00
Number 3	73-108 lbs		94.00	99.00

Source : USDA

Northeast and North Central

(Veal Carcass, Hot Basis – Paid to Producer (Hide off, 255-315 lbs))

* Special fed : milk fed, nature

\$/US / 100 lbs	Weighted Average Price	Min	Max
Non-Packer Owned	307.00	285.00	318.00
Packer Owned	298.99	298.00	300.00

Source : USDA