



Veal Supply at a Glance - Canada

For week ending August 6, 2016

Quebec Live Auction											
	2016				2015				Volume (YTD)		
	Number	Price (\$ / 100 lbs)			Number	Price (\$ / 100 lbs)			head		
Dairy Calves	(head)	Average	Min	Max	(head)	Average	Min	Max	2016	2015	% chg
Male											
Good 90 -120 lbs	906	177.00	155.00	195.00	1 124	452.00	410.00	480.00	25 436	31 602	-19.5 %
Good 121 - 140 lbs	246	176.00	150.00	205.00	245	442.00	390.00	480.00	5 235	6 030	-13.2 %
Average 90 - 140 lbs	968	147.00	120.00	175.00	583	347.00	200.00	430.00	19 577	14 715	33.0 %
Misc. - All weights	525	70.00	20.00	125.00	697	105.00	13.00	280.00	12 545	9 824	27.7 %
Female									0	0	
Good 90 -120 lbs	149	218.00	135.00	395.00	103	403.00	250.00	475.00	3 270	3 818	-14.4 %
A2 Grain fed veal calves (hide off)	1 330	250.00	n/a	n/a	1 134	326.00	n/a	n/a	43 454	40 822	6.4 %
596 lbs live - (325-353 lbs hide off)											

Source: Fédération des producteurs de bovins du Québec

Ontario Live Auction											
	2016				2015				Volume (YTD)		
	Number	Price (\$ / 100 lbs)			Number	Price (\$ / 100 lbs)			head		
	(head)	Average	Min	Max	(head)	Average	Min	Max	2016	2015	% chg
+ 600 lbs	487	113.97	105.42	122.33	597	154.37	140.54	173.49	17 244	17 988	-4.1 %
451 - 600 lbs	29	111.92	97.53	128.10	35	143.46	127.54	163.20	790	1 000	-21.0 %
301 - 450 lbs	19	149.98	108.70	176.18	18	250.29	220.89	263.78	672	811	-17.1 %
126 - 300 lbs	127	142.21	99.09	181.57	128	315.74	201.44	434.12	3 778	3 920	-3.6 %
- 125 lbs	867	143.44	98.04	181.46	1 160	345.96	180.35	454.31	26 883	30 123	-10.8 %

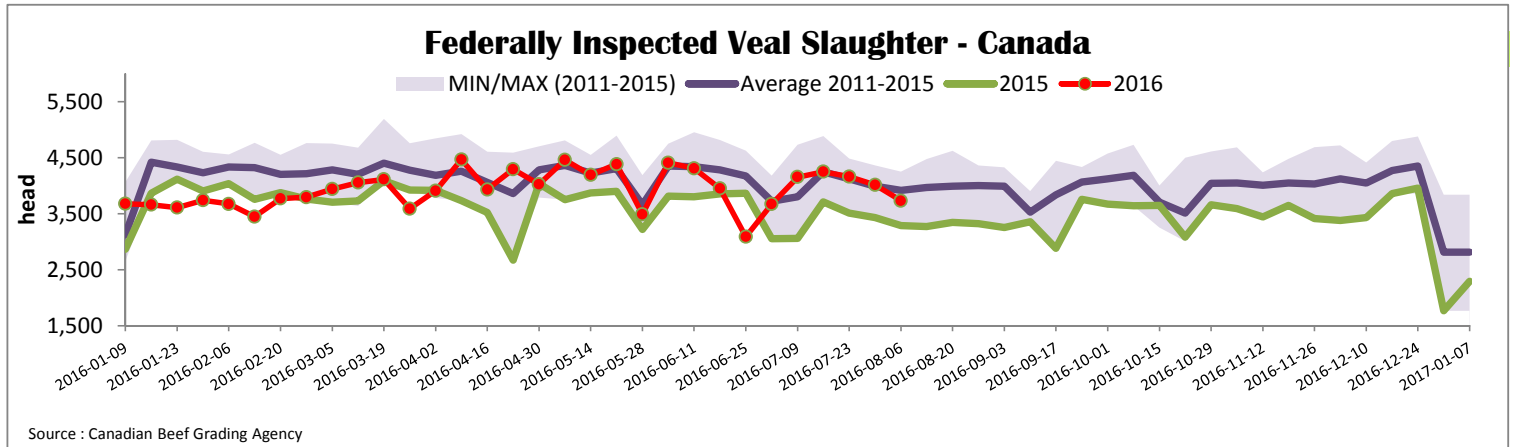
Source: Beef Farmers of Ontario

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - Jan-May)		
	2016	2015	% chg	2016	2015	% chg	2016	2015	% chg
Ontario	244	275	-11.3 %	9 174	9 207	-0.4 %	375	356	5.1 %
Quebec / Atlantic	3 489	3 018	15.6 %	112 830	104 475	8.0 %	326	335	-2.8 %
Canada	3 733	3 293	13.4 %	122 004	113 682	7.3 %	330	337	-2.0 %

Source: Canadian Beef Grading Agency Source: CFIA

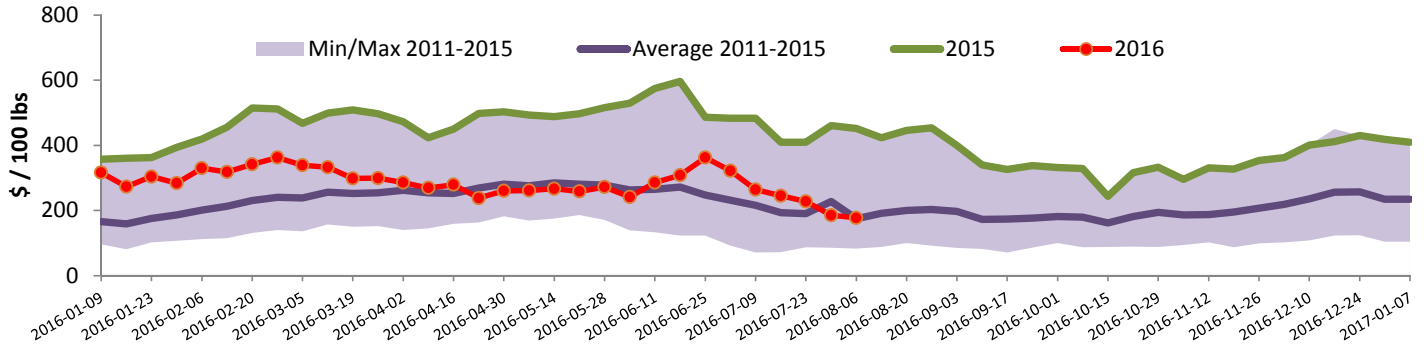
Exports				Imports				
	Jan. 1 - June 30, 2016	2016		2015		2016	2015	% chg
		2016	2015	2016	2015			
Total veal (tonnes)								
United States		1 387	1 136	22.1 %		813	465	74.7 %
United Arab Emirates		113	89	26.2 %		235	928	-74.7 %
Saudi Arabia		6	0	-		35	13	-
Others		1	2	-21.4 %		14	0	-
Total		1 506	1 227	22.8 %		1 096	1 406	-22.0 %
Live calves (head)	Jan. 1 - June 30	764	1 000	-23.6 %				

Source: Statistics Canada Source: CFIA



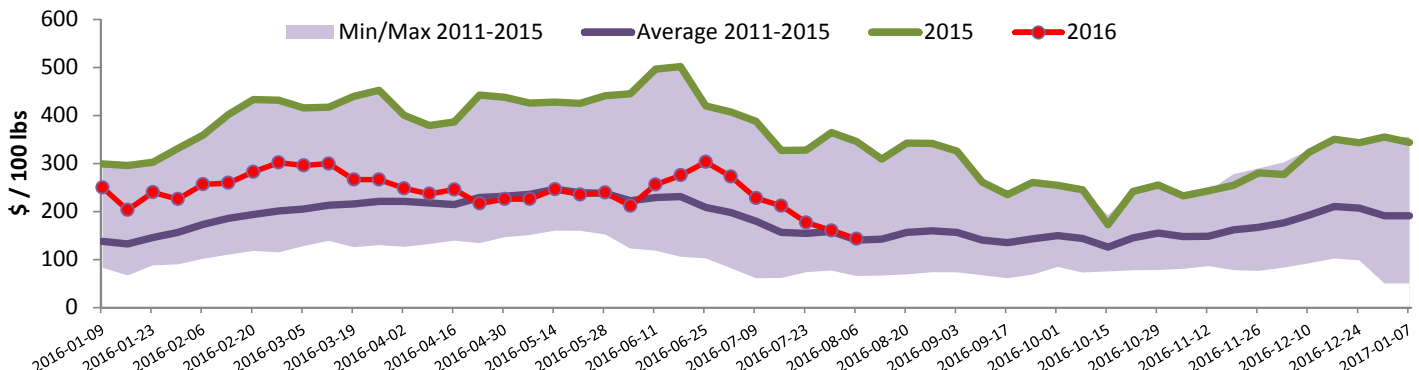


Quebec Veal Prices - Male: Good 90-120 lbs



Source : Fédération des producteurs de bovins du Québec

Ontario Veal Prices - 125 lbs and less



Source : Beef Farmers of Ontario

United States

Week ending July 30, 2016

Federally Inspected Slaughter							Northeast and North Central U.S. Wholesale Price				
	Weekly			Year to date			\$/100 lbs	Simple avg	Min	Max	
	2016	2015	% chg	2016	2015	% chg					
Milk-fed or nature *							307 Rack, Ribeye, Boneless	1 750.00	1 750.00	1 750.00	
North East	1 828	2 358	-22.5 %	70 367	82 842	-15.1 %	332 Loin, Trimmed 4x4	635.00	600.00	670.00	
North Central	2 078	1 874	10.9 %	63 283	69 334	-8.7 %	1336 Leg slice, Retail	972.50	795.00	1 150.00	
Total	3 906	4 232	-7.7 %	133 650	152 176	-12.2 %	1312 Osso Buco, Fore Shank	767.50	675.00	860.00	
Other calves	5 249	3 606	45.6 %	120 773	99 244	21.7 %	Shoulder Clod, Chuck	637.50	420.00	855.00	
Total	9 155	7 838	16.8 %	254 423	251 420	1.2 %					
Production							Pennsylvania Vintage Calf Auction				
Calves (million lbs)	1.4	1.5	-6.7 %	42.1	45.1	-6.7 %	Graded Holstein Bull Calves				
Live weight (lbs)	256	317	-19.2 %				July 26, 2016				
Dressed weight (lbs)	150	188	-20.2 %					\$/ 100 lbs	Min	Max	
Northeast and North Central (Veal Carcass, Hot Basis – Paid to Producer (Hide off, 255-315 lbs)) * Special fed : milk fed, nature \$US / 100 lbs							Number 1	120 lbs		117.00	117.00
								95 - 111 lbs		145.00	157.00
Weighted Average Price Min Max								83 - 90 lbs		127.00	132.00
							Non-Packer Owned	325.16	305.00	346.00	
Source : USDA							Number 2	95 - 113 lbs		145.00	160.00
								83 - 90 lbs		130.00	130.00
Source : USDA								72 lbs		80.00	80.00
							Packer Owned	321.96	310.00	325.00	
Source : USDA							Number 3	82 - 110 lbs		105.00	117.00
								74 lbs		75.00	75.00