



Veal Supply at a Glance - Canada

For week ending January 21, 2017

Quebec Live Auction											
	2017				2016				Volume (YTD)		
	Number	Price (\$ / 100 lbs)			Number	Price (\$ / 100 lbs)			head		
Dairy Calves	(head)	Average	Min	Max	(head)	Average	Min	Max	2017	2016	% chg
Male											
Good 90 -120 lbs	696	154.00	145.00	165.00	968	304.00	270.00	355.00	2 199	2 709	-18.8 %
Good 121 - 140 lbs	188	152.00	137.00	165.00	179	294.00	240.00	355.00	610	583	4.6 %
Average 90 - 140 lbs	704	134.00	115.00	150.00	511	243.00	175.00	300.00	2 021	2 029	-0.4 %
Misc. - All weights	440	54.00	20.00	100.00	491	64.00	10.00	150.00	1 190	1 830	-35.0 %
Female											
Good 90 -120 lbs	81	188.00	140.00	285.00	109	293.00	240.00	380.00	208	309	-32.7 %
A2 Grain fed veal calves (hide off)	1 397	250.40	n/a	n/a	1 342	317.50	n/a	n/a	4 006	4 149	-3.4 %
596 lbs live - (325-353 lbs hide off)											

Source: Les producteurs de bovins du Québec

Ontario Live Auction											
	2017				2016				Volume (YTD)		
	Number	Price (\$ / 100 lbs)			Number	Price (\$ / 100 lbs)			head		
	(head)	Average	Min	Max	(head)	Average	Min	Max	2017	2016	% chg
+ 600 lbs	512	122.54	109.27	136.36	523	163.52	149.54	177.88	1 474	1 445	2.0 %
451 - 600 lbs	42	114.17	95.10	133.06	29	152.20	134.72	168.52	126	63	100.0 %
301 - 450 lbs	47	109.04	81.58	138.60	25	197.05	169.70	233.74	115	64	79.7 %
126 - 300 lbs	140	120.72	77.60	180.8	149	265.44	184.71	354.54	452	526	-14.1 %
- 125 lbs	717	140.55	104.91	210.66	985	331.48	226.32	403.86	2 445	3 136	-22.0 %

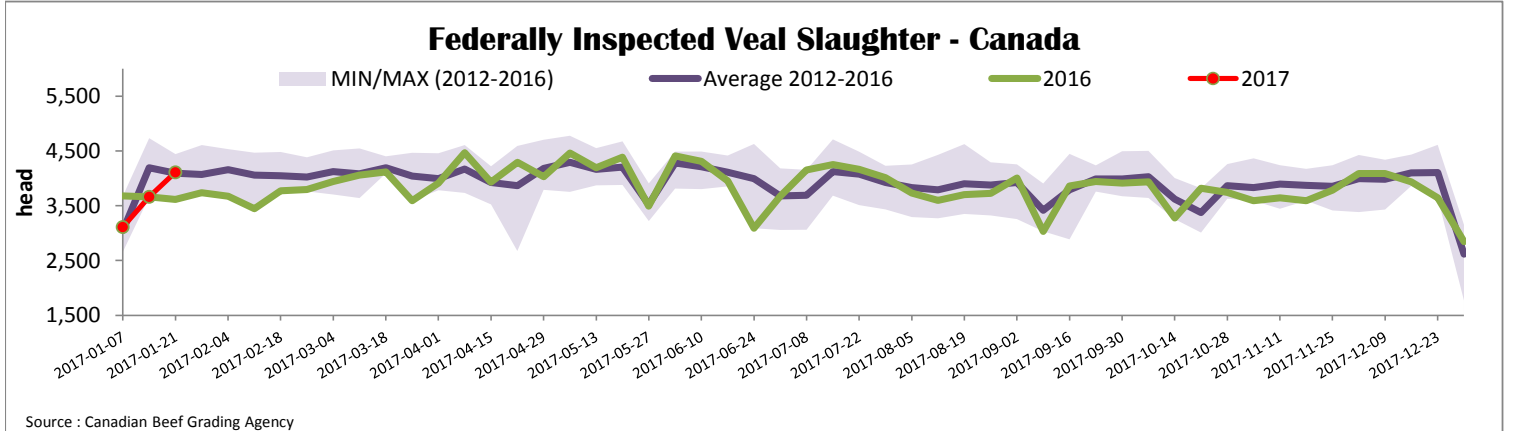
Source: Beef Farmers of Ontario

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - Jan-Nov.)		
	2017	2016	% chg	2017	2016	% chg	2016	2015	% chg
Ontario	234	308	-24.0 %	723	908	-20.4 %	376	366	2.7 %
Quebec	3 875	3 304	17.3 %	10 158	10 043	1.1 %	319	325	-1.8 %
Canada	4 109	3 612	13.8 %	10 881	10 951	-0.6 %	323	329	-1.8 %

Source: Canadian Beef Grading Agency Source: CFIA

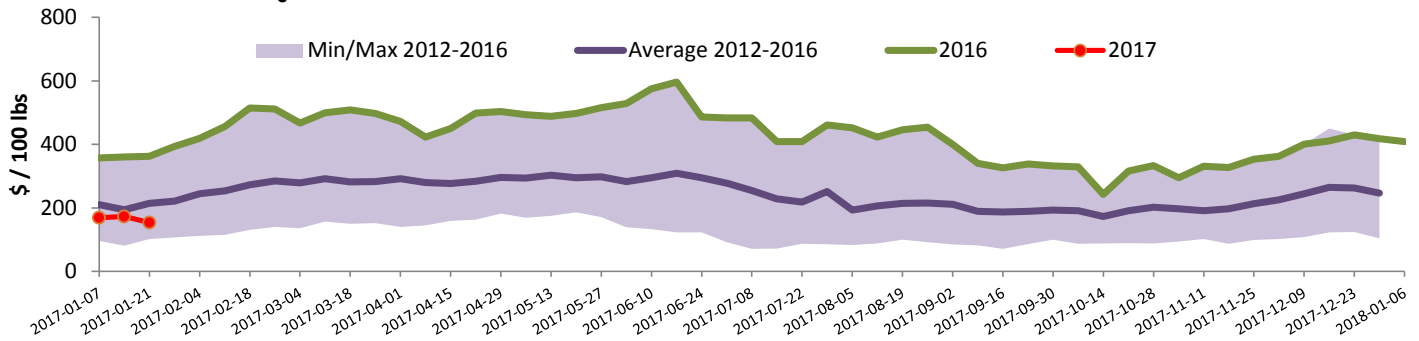
Exports					Imports				
Total veal (tonnes)	Jan. 1 - Nov. 30, 2016	2016	2015	% chg	Total veal (tonnes)	Jan. 1 - Jan. 21, 2017	2017	2016	% chg
United States		3 015	1 683	79.1 %	New Zealand		19	0	
United Arab Emirates		183	150	22.2 %	United States		47	115	-59.3 %
Saudi Arabia		6	0		Australia		0	10	
Others		1	2	-38.9 %	Netherlands		0	0	
Total		3 205	1 835	74.7 %	Chile		0	12	
Live calves (head)	Jan. 1 - Nov. 30	4 358	5 788	-24.7 %	Others		0	0	
					Total		67	137	-51.3 %

Source: Statistics Canada Source: CFIA



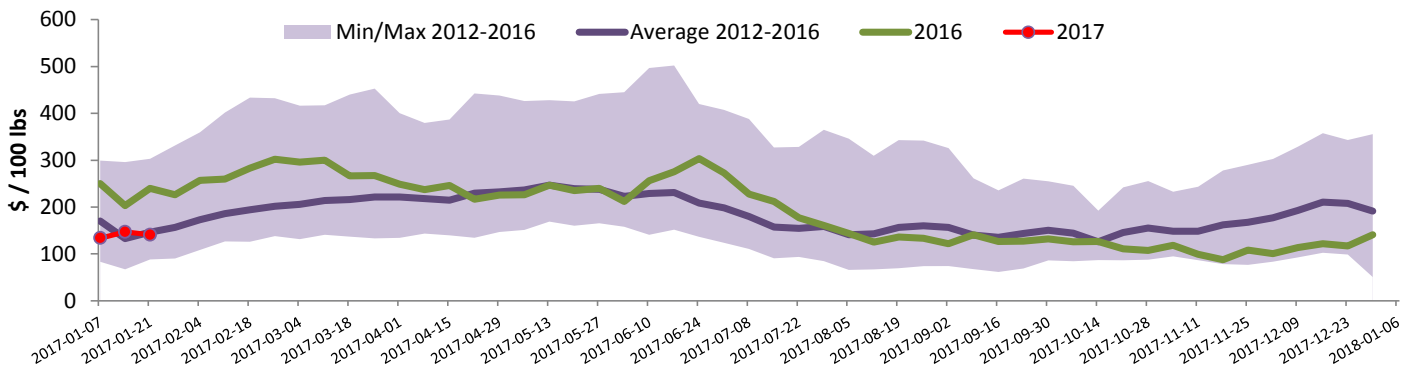


Quebec Veal Prices - Male: Good 90-120 lbs



Source : Fédération des producteurs de bovins du Québec

Ontario Veal Prices - 125 lbs and less



Source : Beef Farmers of Ontario

United States

Week ending January 14, 2017

Federally Inspected Slaughter						Northeast and North Central U.S. Wholesale Price								
	Weekly			Year to date			\$/100 lbs	Simple avg	Min	Max				
	2017	2016	% chg	2017	2016	% chg								
Milk-fed or nature *							307 Rack, Ribeye, Boneless	1 695.00	1 695.00	1 695.00				
North East	2 184	2 566	-14.9 %	4 119	5 272	-21.9 %	332 Loin, Trimmed 4x4	615.00	580.00	650.00				
North Central	1 970	2 370	-16.9 %	3 605	4 690	-23.1 %	1336 Leg slice, Retail	910.00	795.00	1 025.00				
Total	4 154	4 936	-15.8 %	7 724	9 962	-22.5 %	1312 Osso Buco, Fore Shank	842.50	635.00	1 050.00				
Other calves	6 901	5 070	36.1 %	13 698	10 475	30.8 %	Shoulder Clod, Chuck	690.00	525.00	855.00				
Total	11 055	10 006	10.5 %	21 422	20 437	4.8 %								
Production							Pennsylvania Vintage Calf Auction							
Calves (million lbs)	1.5	1.7	-11.8 %	2.9	3.4	-14.7 %	Graded Holstein Bull Calves							
Live weight (lbs)	237	283	-16.3 %				January 10, 2017							
Dressed weight (lbs)	138	166	-16.9 %					\$/ 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							Weighted Average Price	Min	Max					
						Non-Packer Owned	301.98	285.00	310.00	Number 1	95-122 lbs		70.00	82.00
						Packer Owned	303.29	300.00	305.00	Number 2	84-114 lbs		67.00	80.00
										Number 3	74-108 lbs		55.00	61.00

Source : USDA

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