



Veal Supply at a Glance - Canada

For week ending July 23, 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	519	228.00	175.00	260.00	1 059	409.00	350.00	495.00	23 772	29 292	-18.8 %
Good 121 - 140 lbs	101	227.00	170.00	265.00	185	398.00	370.00	475.00	4 841	5 589	-13.4 %
Average 90 - 140 lbs	507	183.00	120.00	240.00	565	305.00	200.00	400.00	18 058	13 705	31.8 %
Misc. - All weights	320	68.00	20.00	125.00	618	88.00	10.00	160.00	11 492	8 829	30.2 %
Female											
Good 90 -120 lbs	74	278.00	210.00	340.00	114	385.00	210.00	500.00	3 013	3 563	-15.4 %
A2 Grain fed veal calves (hide off)	1 366	250.00	n/a	n/a	1 217	323.00	n/a	n/a	40 917	37 617	8.8 %
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	566	112.90	101.37	127.39	617	157.81	142.36	173.28	16 162	16 751	-3.5 %
451 - 600 lbs	18	106.73	103.36	110.25	29	160.09	147.33	172.33	743	936	-20.6 %
301 - 450 lbs	20	174.76	143.97	195.32	15	205.35	160.60	227.20	615	767	-19.8 %
126 - 300 lbs	112	180.30	138.26	226.33	142	319.99	227.36	443.37	3 519	3 659	-3.8 %
- 125 lbs	1 021	177.17	110.00	229.22	1 145	328.37	167.16	449.82	24 962	27 822	-10.3 %

Source: Beef Farmers of Ontario

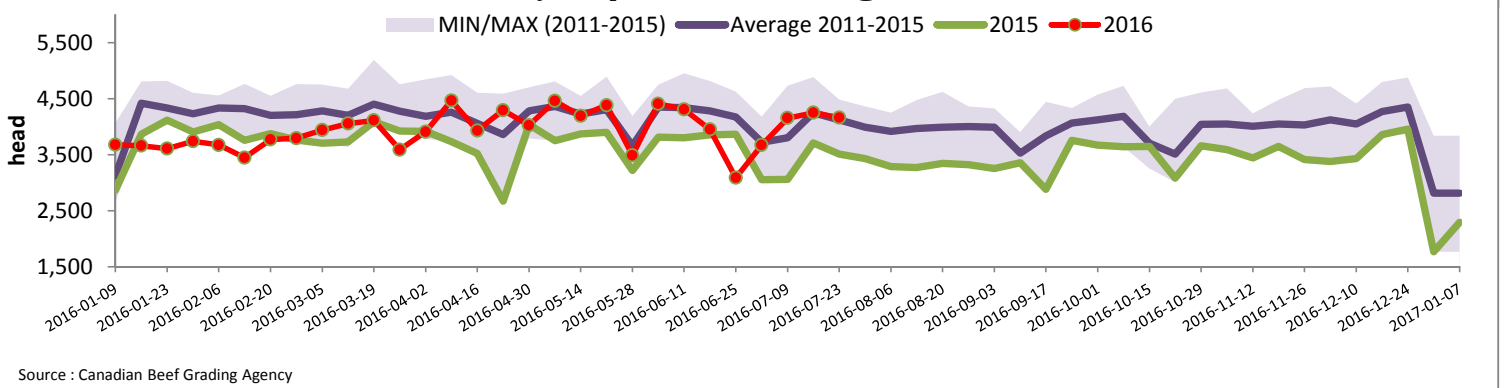
Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - Jan-May)		
	2016	2015	% chg	2016	2015	% chg	2016	2015	% chg
Ontario	279	283	-1.4 %	8 663	8 635	0.3 %	375	356	5.1 %
Quebec / Atlantic	3 884	3 228	20.3 %	105 594	98 321	7.4 %	326	335	-2.8 %
Canada	4 163	3 511	18.6 %	114 257	106 956	6.8 %	330	337	-2.0 %

Source: Canadian Beef Grading Agency Source: CFIA

Exports				Imports						
	Jan. 1 - May 31, 2016	2016		2015		Jan. 1 - July 23, 2016	2016		2015	
		(tonnes)	% chg	(tonnes)	% chg		(tonnes)	% chg	(tonnes)	% chg
Total veal		1 088	7.1 %	1 016		996	-24.0 %	1 311		
United States		977	4.8 %	933		758	-	388		
United Arab Emirates		103	26.8 %	82		191	-79.0 %	910		
Saudi Arabia		6	-	0		35	-	13		
Others		1	-20.6 %	2		13	-	0		
Total		1 088	7.1 %	1 016		996	-24.0 %	1 311		
Live calves (head)	Jan. 1 - May 31	590	-17.9 %	719						

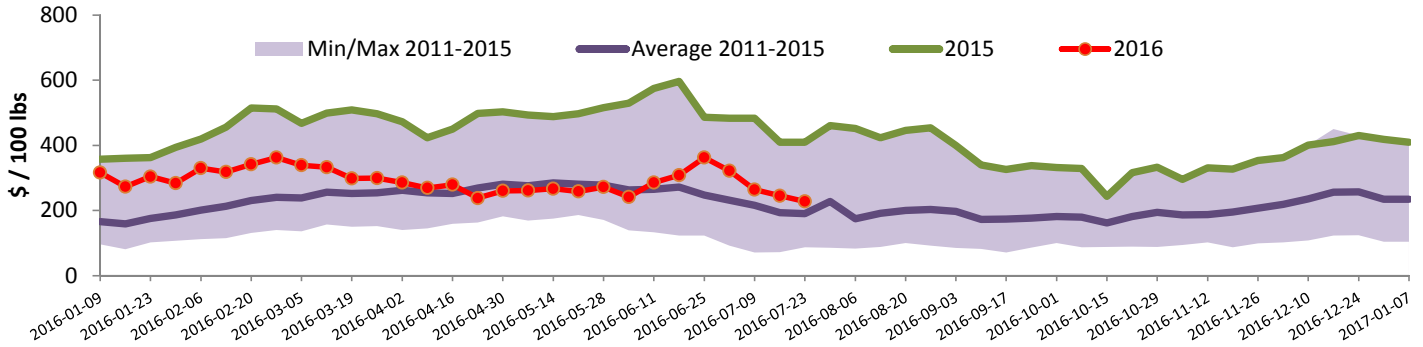
Source: Statistics Canada Source: CFIA

Federally Inspected Veal Slaughter - Canada



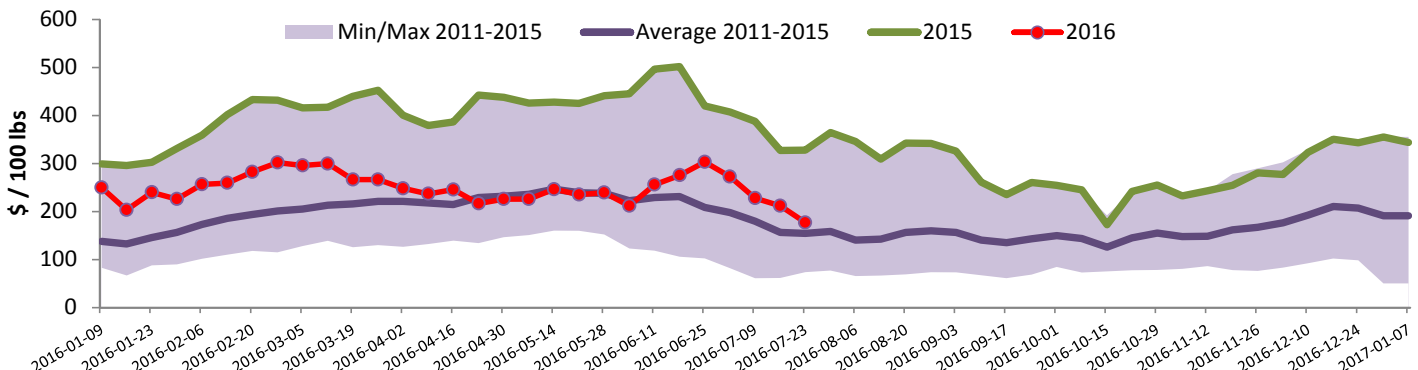


Quebec Veal Prices - Male: Good 90-120 lbs



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 16, 2016

Federally Inspected Slaughter				Northeast and North Central U.S. Wholesale Price						
	Weekly			Year to date						
	2016	2015	% chg	2016	2015	% chg	\$/100 lbs	Simple avg	Min	Max
Milk-fed or nature *							307 Rack, Ribeye, Boneless	1 800.00	1 800.00	1 800.00
North East	2 090	2 764	-24.4 %	66 767	77 928	-14.3 %	332 Loin, Trimmed 4x4	635.00	600.00	670.00
North Central	1 996	2 565	-22.2 %	59 315	65 354	-9.2 %	1336 Leg slice, Retail	1 010.00	795.00	1 225.00
Total	4 086	5 329	-23.3 %	126 082	143 282	-12.0 %	1312 Osso Buco, Fore Shank	782.50	680.00	885.00
Other calves	5 018	2 416	107.7 %	110 455	91 760	20.4 %	Shoulder Clod, Chuck	637.50	420.00	855.00
Total	9 104	7 745	17.5 %	236 537	235 042	0.6 %				
Production							Source : USDA			
Calves (million lbs)	1.4	1.7	-17.6 %	39.4	43.4	-9.2 %	Source : USDA			
Live weight (lbs)	258	327	-21.1 %				Source : USDA			
Dressed weight (lbs)	151	195	-22.6 %				Source : USDA			
Northeast and North Central							Pennsylvania Vintage Calf Auction			
(Veal Carcass, Hot Basis – Paid to Producer (Hide off, 255-315 lbs))							Graded Holstein Bull Calves			
* Special fed : milk fed, nature							July 12, 2016			
\$US / 100 lbs			Weighted Average Price		Min	Max		\$ / 100 lbs	Min	Max
Non-Packer Owned			326.60		310.00	343.00	Number 1	95 - 112 lbs	177.00	190.00
Packer Owned			325.29		310.00	335.00		90 lbs	130.00	130.00
							Number 2	95 - 114 lbs	152.00	185.00
								75 - 90 lbs	115.00	130.00
							Number 3	73 - 109 lbs	92.00	107.00