

Veal Supply at a Glance - Canada

For week ending November 25, 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	1 023	145.00	120.00	165.00	714	132.00	115.00	155.00	33 650	36 998	-9.0 %
Good 121 - 140 lbs	238	144.00	120.00	165.00	154	132.00	115.00	155.00	7 761	7 470	3.9 %
Average 90 - 140 lbs	590	118.00	80.00	145.00	616	105.00	80.00	130.00	27 094	30 703	-11.8 %
Misc. - All weights	378	55.00	20.00	110.00	497	46.00	20.00	95.00	19 268	21 773	-11.5 %
Female											
Good 90 - 120 lbs	53	182.00	135.00	250.00	60	176.00	116.00	295.00	2 932	4 626	-36.6 %
A2 Grain fed veal calves (hide off)	1 172	289.50	n/a	n/a	1 226	275.50	n/a	n/a	64 380	64 298	0.1 %
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	614	142.80	121.89	161.76	555	131.85	113.92	149.88	29 251	26 717	9.5 %
451 - 600 lbs	42	125.30	108.95	137.07	42	125.52	110.30	140.62	1 670	1 426	17.1 %
301 - 450 lbs	65	186.13	125.18	247.30	24	172.83	118.75	203.41	1 465	1 305	12.3 %
126 - 300 lbs	146	124.62	81.71	188.90	96	114.59	82.21	154.34	4 900	5 587	-12.3 %
- 125 lbs	863	124.01	65.09	207.58	758	107.79	69.02	144.97	39 260	41 234	-4.8 %

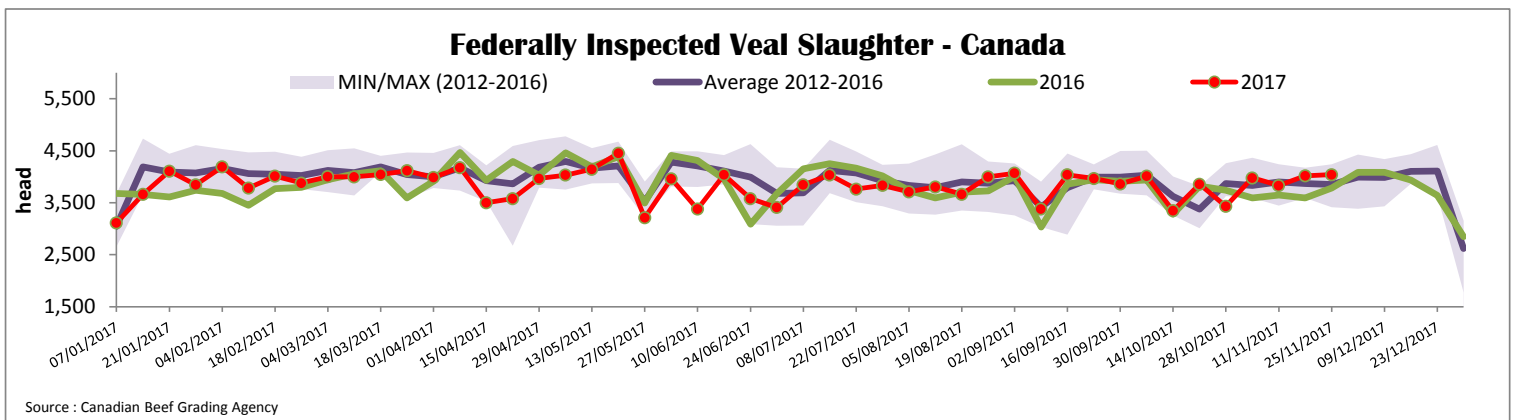
Source: Beef Farmers of Ontario

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight lbs (Jan-October)		
	2017	2016	% chg	2017	2016	% chg	2017	2016	% chg
Ontario	176	273	-35.5 %	11 703	13 510	-13.4 %	377	375	0.7 %
Quebec	3 863	3 511	10.0 %	168 923	167 660	0.8 %	330	319	3.7 %
Canada	4 039	3 784	6.7 %	180 626	181 170	-0.3 %	326	323	0.9 %

Source: Canadian Beef Grading Agency

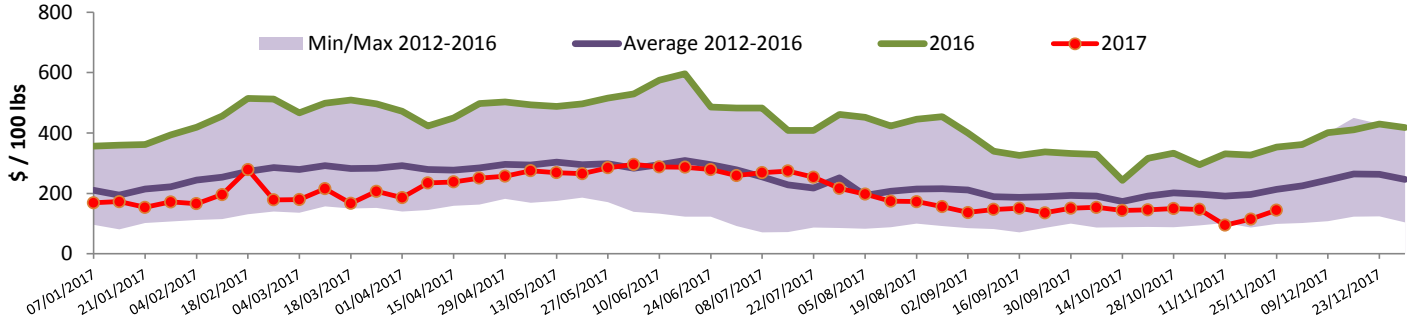
Exports					Imports				
Total veal (tonnes)	Jan. 1 - Sept. 30, 2017				Total veal (tonnes)	Jan. 1 - Nov. 25, 2017			
	2017	2016	% chg		2017	2016	% chg		
United States	3 069	2 452	25.1 %	United States	1 308	1 176	11.2 %		
United Arab Emirates	118	154	-23.5 %	New Zealand	845	1 192	-29.1 %		
Saudi Arabia	26	6	375.1 %	Australia	299	473	-36.7 %		
Germany	6.8	0	-	Netherlands	77	28	177.9 %		
Others	1.2	1.3	-8.9 %	Italy	32	0			
Total	3 221	2 613	23.3 %	Others	0	23			
				Total	2 561	2 891	-11.4 %		
				EU-28 (Veal total)	109	28	293.3 %		

Source: Statistics Canada



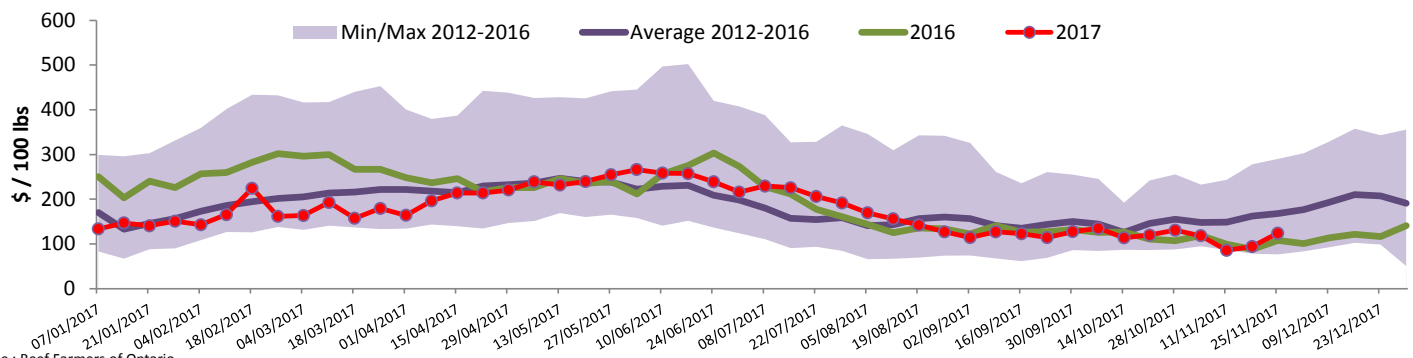


Quebec Veal Prices - Male: Good 90-120 lbs



Source : Fédération des producteurs de bovins du Québec

Ontario Veal Prices - 125 lbs and less



Source : Beef Farmers of Ontario

United States

Week ending November 18, 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 *										
North East	2 366	2 204	7.4 %	99 137	101 581	-2.4 %	307 Rack, Ribeye, Boneless	1 725.00	1 725.00	1 725.00
North Central	1 584	1 977	-19.9 %	79 367	92 164	-13.9 %	332 Loin, Trimmed 4x4	637.50	600.00	675.00
Total	3 950	4 181	-5.5 %	178 504	193 745	-7.9 %	1336 Leg slice, Retail	895.00	795.00	995.00
Other calves	5 787	6 810	-15.0 %	263 147	220 251	19.5 %	1312 Osso Buco, Foreshank	780.00	610.00	950.00
Total	9 737	10 991	-11.4 %	441 651	413 996	6.7 %	Shoulder Clod, Chuck	675.00	525.00	825.00
Production										
Calves (million lbs)	1.5	1.5	0.0 %	64.0	64.7	-1.1 %				
Live weight (lbs)	261	240	8.8 %							
Dressed weight (lbs)	153	141	8.5 %							

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	330.65	295.00	340.00
Packer Owned	330.55	325.00	335.00

Source : USDA

Pennsylvania Vintage Calf Auction			
Graded Holstein Bull Calves			
November 14, 2017			
	\$ / 100 lbs	Min	Max
Number 1	113 - 123 lbs	115.00	127.00
	95 - 104 lbs	142.00	145.00
Number 2	85 - 112 lbs	115.00	160.00
Number 3	83 - 108 lbs	85.00	99.00
	74 lbs	60.00	60.00

Source : USDA