



Veal Supply at a Glance - Canada

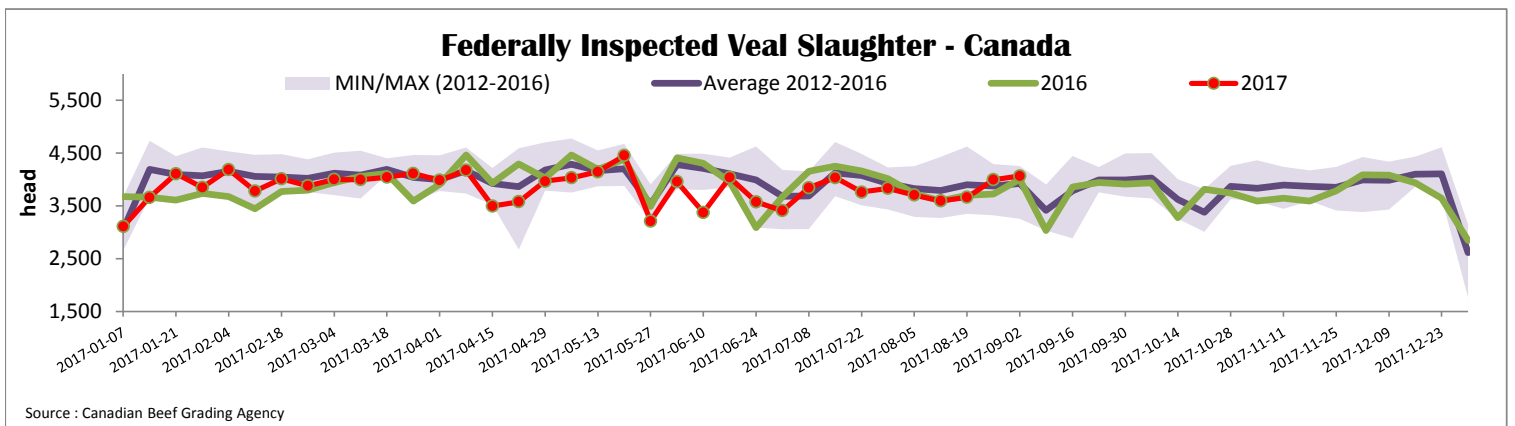
For week ending September 2, 2017

Quebec Live Auction											
Dairy Calves	2017				2016				Volume (YTD)		
	Number (head)	Average	Price (\$ / 100 lbs)		Number (head)	Average	Price (\$ / 100 lbs)		2017	2016	% chg
Male			Min	Max			Min	Max			
Good 90 - 120 lbs	719	137.00	114.00	155.00	756	157.00	140.00	180.00	25 023	28 514	-12.2 %
Good 121 - 140 lbs	131	137.00	110.00	155.00	150	154.00	140.00	175.00	5 880	5 863	0.3 %
Average 90 - 140 lbs	540	114.00	80.00	135.00	646	124.00	100.00	155.00	20 187	22 583	-10.6 %
Misc. - All weights	601	51.00	20.00	100.00	653	56.00	20.00	100.00	13 139	15 136	-13.2 %
Female											
Good 90 - 120 lbs	64	164.00	125.00	225.00	111	179.00	120.00	265.00	2 313	3 667	-36.9 %
A2 Grain fed veal calves (hide off)	1 377	255.30	n/a	n/a	1 135	250.10	n/a	n/a	49 344	48 760	1.2 %
596 lbs live / 325-353 lbs hide off	Source: Les producteurs de bovins du Québec										

Ontario Live Auction											
+ 600 lbs	2017				2016				Volume (YTD)		
	Number (head)	Average	Price (\$ / 100 lbs)		Number (head)	Average	Price (\$ / 100 lbs)		2017	2016	% chg
			Min	Max			Min	Max			
+ 600 lbs	852	125.17	107.89	139.50	635	122.38	113.26	133.36	22 287	19 703	13.1 %
451 - 600 lbs	42	107.19	92.80	124.48	39	109.77	84.53	131.23	1 280	920	39.1 %
301 - 450 lbs	20	147.99	105.70	179.40	36	113.89	85.75	136.03	1 049	815	28.7 %
126 - 300 lbs	74	136.17	103.78	212.91	103	118.49	89.78	168.06	3 688	4 289	-14.0 %
- 125 lbs	950	114.20	65.13	175.68	942	121.94	81.26	161.25	28 728	30 764	-6.6 %
Source: Beef Farmers of Ontario											

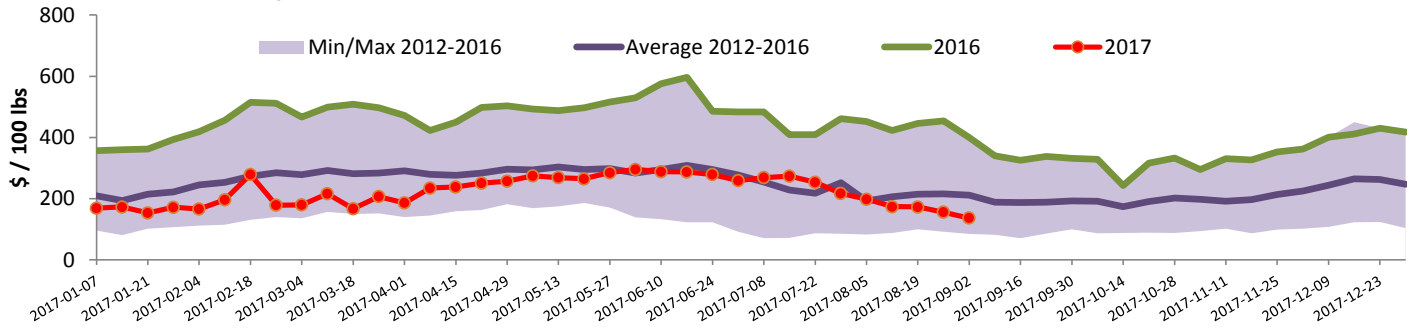
Federally Inspected Slaughter												
Ontario	2017			2016			Year to date			Carcass Weight lbs (Jan-July)		
	Weekly	% chg		Weekly	% chg		2017	2016	% chg	2017	2016	% chg
Ontario	336	254	32.3 %	9 307	10 307	-9.7 %	381	375	1.6 %			
Quebec	3 732	3 752	-0.5 %	125 560	126 730	-0.9 %	323	318	1 %			
Canada	4 068	4 006	1.5 %	134 867	137 037	-1.6 %	327	323	1.5 %			
Source: Canadian Beef Grading Agency										Source: CFIA		

Exports				Imports			
Total veal (tonnes)	Jan. 1 - July 31, 2017			Total veal (tonnes)	Jan. 1 - Sept. 2, 2017		
	2017	2016	% chg		2017	2016	% chg
United States	2 279	1 708	33.4 %	United States	1 157	939	23.3 %
United Arab Emirates	93	123	-24.5 %	Australia	104	383	-72.9 %
Saudi Arabia	24	6	-	New Zealand	58	130	-55.6 %
Hong Kong	0.6	0	-	Netherlands	34	28	21.1 %
Others	0.6	1.3	-56.4 %	Italy	17	0	-
Total	2 398	1 838	30.5 %	Others	0	12	-
				Total	1 370	1 491	-8.1 %
				EU-28 (Veal total)	51	28	83.4 %
Source: Statistics Canada				Source: CFIA			



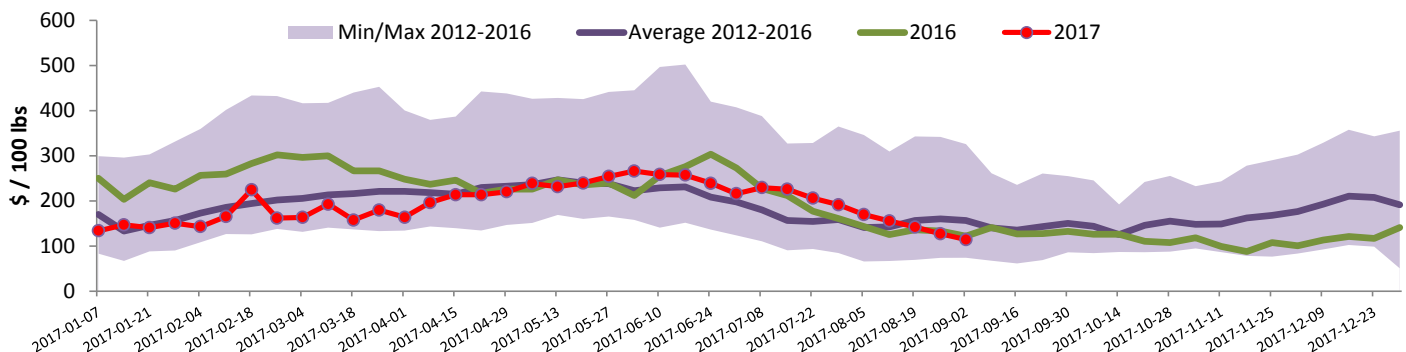


Quebec Veal Prices - Male: Good 90-120 lbs



Source : Fédération des producteurs de bovins du Québec

Ontario Veal Prices - 125 lbs and less



Source : Beef Farmers of Ontario

United States

Week ending August 26, 2017

Federally Inspected Slaughter

	Weekly			Year to date		
	2017	2016	% chg	2017	2016	% chg
Milk-fed or nature *						
North East	2 015	1 937	4.0 %	71 909	75 750	-5.1 %
North Central	1 826	1 668	9.5 %	59 470	68 307	-12.9 %
Total	3 841	3 605	6.5 %	131 379	144 057	-8.8 %
Other calves	7 481	4 638	61.3 %	191 142	145 118	31.7 %
Total	11 322	8 243	37.4 %	322 521	289 175	11.5 %
Production						
Calves (million lbs)	1.4	1.3	7.7 %	46.7	47.3	-1.3 %
Live weight (lbs)	219	263	-16.7 %			
Dressed weight (lbs)	127	154	-17.5 %			

Source : USDA

Northeast and North Central U.S. Wholesale Price

\$/100 lbs	Simple avg	Min	Max
307 Rack, Ribeye, Boneless	1 725.00	1 725.00	1 725.00
332 Loin, Trimmed 4x4	632.50	590.00	675.00
1336 Leg slice, Retail	895.00	795.00	995.00
1312 Osso Buco, Fore Shank	780.00	610.00	950.00
Shoulder Clod, Chuck	675.00	525.00	825.00

Source : USDA

Pennsylvania Vintage Calf Auction

Graded Holstein Bull Calves		August 22, 2017	
	\$ / 100 lbs	Min	Max
Number 1	125 lbs	115.00	115.00
	112 - 114 lbs	125.00	127.00
	95 - 104 lbs	137.00	145.00
Number 2	113 lbs	115.00	115.00
	95 - 103 lbs	130.00	137.00
	90 lbs	117.00	117.00
	85 lbs	82.00	82.00
Number 3	73-109 lbs	57.00	72.00

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	313.92	295.00	318.00
Packer Owned	314.95	310.00	318.00

Source : USDA