



Veal Supply at a Glance - Canada

For week ending January 3, 2015

| Quebec Live Auction | | | | | | | | | | | | |
|---------------------------------------|---------------|---------------------------|--------|--------|---------------|---------------------------|--------|--------|-------------------|-------|---------|--|
| Dairy Calves | Number (head) | 2015 Price (\$ / 100 lbs) | | | Number (head) | 2014 Price (\$ / 100 lbs) | | | Volume (YTD) head | | | |
| | | Average | Min | Max | | Average | Min | Max | 2015 | 2014 | % chg | |
| Male | | | | | | | | | | | | |
| Good 90 -120 lbs | 688 | 357.00 | 325.00 | 385.00 | 501 | 149.00 | 138.00 | 160.00 | 688 | 501 | 37.3 % | |
| Good 121 - 140 lbs | 116 | 357.00 | 320.00 | 375.00 | 123 | 150.00 | 138.00 | 165.00 | 116 | 123 | -5.7 % | |
| Average 90 - 140 lbs | 224 | 273.00 | 200.00 | 340.00 | 298 | 122.00 | 80.00 | 140.00 | 224 | 298 | -24.8 % | |
| Misc. - All weights | 198 | 80.00 | 15.00 | 190.00 | 253 | 29.00 | 15.00 | 85.00 | 198 | 253 | -21.7 % | |
| Female | | | | | | | | | | | | |
| Good 90 -120 lbs | 83 | 338.00 | 280.00 | 410.00 | 46 | 132.00 | 98.00 | 175.00 | 83 | 46 | 80.4 % | |
| A2 Grain fed veal calves (hide off) | 1 226 | 103.20 | n/a | n/a | 1 210 | 225.60 | n/a | n/a | 1 226 | 1 210 | 1.3 % | |
| 596 lbs live - (325-353 lbs hide off) | | | | | | | | | | | | |

Source: Fédération des producteurs de bovins du Québec

| Ontario Live Auction | | | | | | | | | | | | |
|----------------------|---------------|---------------------------|--------|--------|---------------|---------------------------|--------|--------|-------------------|------|---------|--|
| | Number (head) | 2015 Price (\$ / 100 lbs) | | | Number (head) | 2014 Price (\$ / 100 lbs) | | | Volume (YTD) head | | | |
| | | Average | Min | Max | | Average | Min | Max | 2015 | 2014 | % chg | |
| + 600 lbs | 348 | 160.99 | 148.59 | 176.77 | 340 | 134.94 | 121.27 | 155.55 | 348 | 340 | 2.4 % | |
| 451 - 600 lbs | 19 | 147.17 | 138.68 | 161.32 | 30 | 120.58 | 92.45 | 130.75 | 19 | 30 | -36.7 % | |
| 301 - 450 lbs | 4 | 151.89 | 139.00 | 164.50 | 11 | 80.80 | 64.27 | 97.82 | 4 | 11 | -63.6 % | |
| 126 - 300 lbs | 48 | 302.63 | 257.08 | 370.62 | 61 | 122.39 | 99.82 | 146.07 | 48 | 61 | -21.3 % | |
| - 125 lbs | 689 | 299.15 | 196.80 | 362.41 | 753 | 123.99 | 76.68 | 151.99 | 689 | 753 | -8.5 % | |

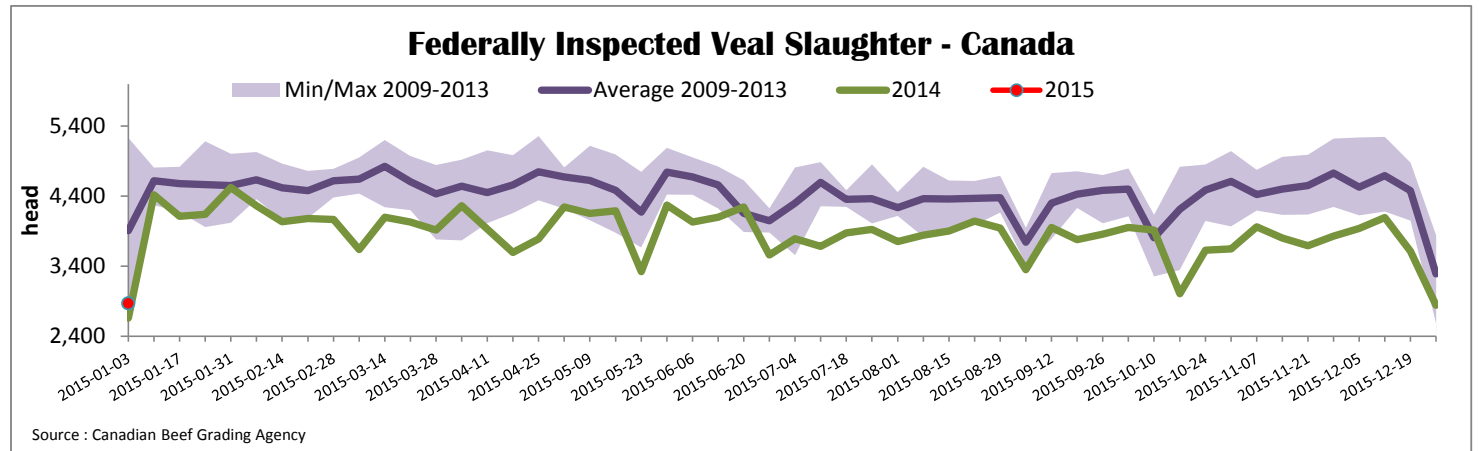
Source: Ontario Cattlemen's Association

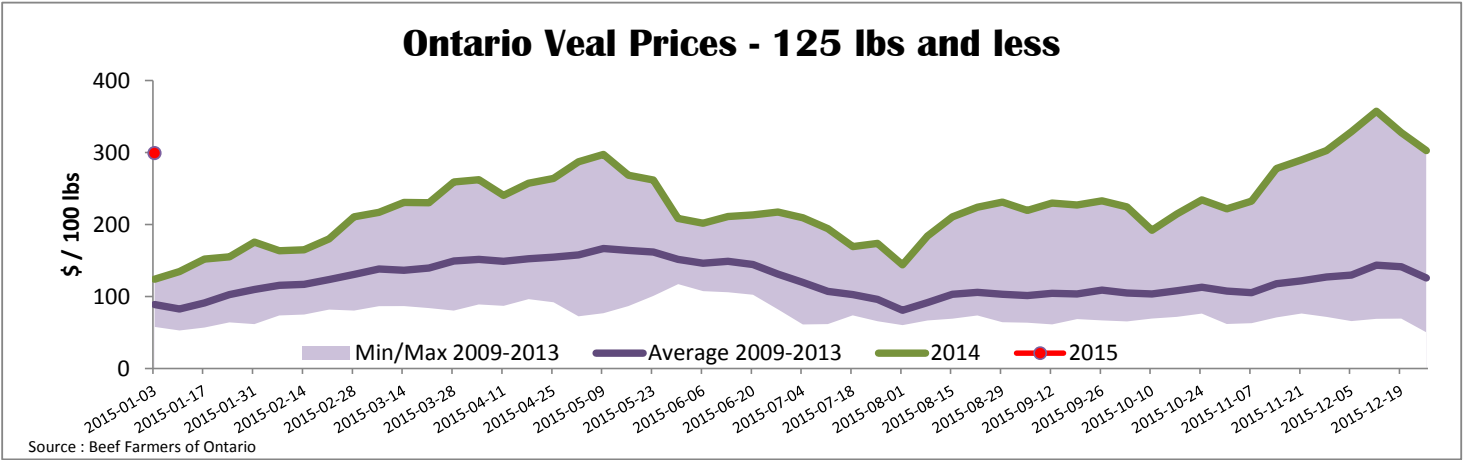
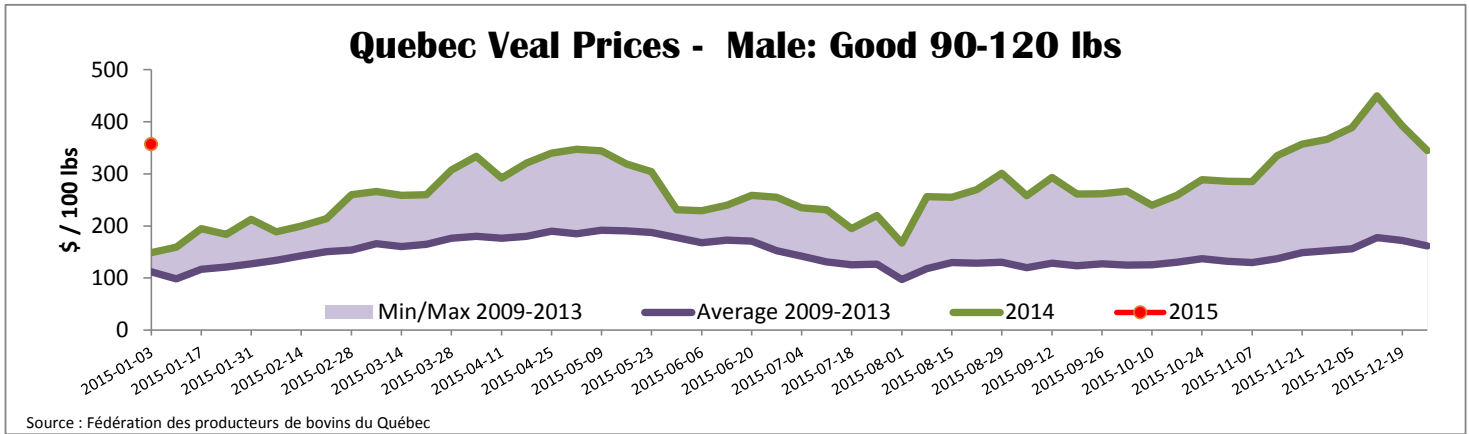
| Federally Inspected Slaughter | | | | | | | | | |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------------------------|------------|--------------|
| | Weekly | | | Year to date | | | Carcass Weight (lbs - January - Nov.) | | |
| | 2015 | 2014 | % chg | 2015 | 2014 | % chg | 2014 | 2013 | % chg |
| Ontario | 142 | 445 | -68.1 % | 142 | 445 | -68.1 % | 373 | 364 | 2.7 % |
| Quebec / Atlantic | 2 727 | 2 214 | 23.2 % | 2 727 | 2 214 | 23.2 % | 314 | 300 | 4.6 % |
| Canada | 2 869 | 2 659 | 7.9 % | 2 869 | 2 659 | 7.9 % | 323 | 309 | 4.6 % |

Source: Canadian Beef Grading Agency Source: CFIA

| Exports | | | | | Imports | | | | | | | |
|----------------------|------------------------|--------------|--------------|--------------|---------|------|------------|---------------------|-----------------------|------|------|-------|
| Total veal (tonnes) | Jan. 1 - Nov. 30, 2014 | 2014 | | | 2015 | | | Total veal (tonnes) | Jan. 1 - Jan. 3, 2014 | 2015 | | |
| | | 2014 | 2013 | % chg | 2015 | 2014 | % chg | | | 2015 | 2014 | % chg |
| United States | | 1 589 | 1 475 | 7.7 % | | | 452 | 3 249 | -86.1 % | | | |
| United Arab Emirates | | 118 | 109 | 8.5 % | | | 0 | 24 593 | - | | | |
| Taiwan | | 34 | 0 | - | | | | | | | | |
| Others | | 46 | 49 | -5.2 % | | | | | | | | |
| Total | | 1 787 | 1 633 | 9.4 % | | | 452 | 27 842 | -98.4 % | | | |
| Live calves (head) | Jan. 1 - Nov. 30 | 2 695 | 44 | - | | | | | | | | |
| | | | | | | | | | | | | |

Source: Statistics Canada Source: CFIA





| United States | | | | | | | | | | | | |
|--|--------------|---------------|----------------|---------------|--|----------------|--|------------|------------------------|----------|--------|-----|
| Week ending January 3, 2015 | | | | | | | | | | | | |
| Federally Inspected Slaughter | | | | | Northeast and North Central U.S. Wholesale Price | | | | | | | |
| | Weekly | | | Year to date | | | \$/100 lbs | | Simple avg | | Min | Max |
| | 2014 | 2013 | % chg | 2014 | 2013 | % chg | | | | | | |
| Milk-fed or nature * | | | | | | | 307 Rack, Ribeye, Boneless | 2 750.00 | 2 750.00 | 2 750.00 | | |
| North East | 2 444 | 2 672 | -8.5 % | 2 444 | 2 672 | -8.5 % | 332 Loin, Trimmed 4x4 | 722.50 | 650.00 | 795.00 | | |
| North Central | 2 112 | 2 698 | -21.7 % | 2 112 | 2 698 | -21.7 % | 1336 Leg slice, Retail | 1 120.00 | 890.00 | 1 350.00 | | |
| Total | 4 556 | 5 370 | -15.2 % | 4 556 | 5 370 | -15.2 % | 1312 Osso Buco, Fore Shank | 962.50 | 650.00 | 1 275.00 | | |
| Other calves | 3 650 | 7 983 | -54.3 % | 3 650 | 7 983 | -54.3 % | Shoulder Clod, Chuck | 721.50 | 593.00 | 850.00 | | |
| Total | 8 206 | 13 353 | -38.5 % | 8 206 | 13 353 | -38.5 % | Source : USDA | | | | | |
| Production | | | | | | | Pennsylvania Vintage Calf Auction | | | | | |
| Calves (million lbs) | 1.4 | 1.9 | -26.3 % | 0.4 | 0.9 | -55.6 % | Graded Holstein Bull Calves | | December 30, 2014 | | | |
| Live weight (lbs) | 305 | 241 | 26.6 % | | | | \$/ 100 lbs | | Min | | Max | |
| Dressed weight (lbs) | 181 | 141 | 28.4 % | Source : USDA | | | Number 1 | 88-112 lbs | 330.00 | 365.00 | | |
| 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 | | 429.52 | 425.00 | 440.00 | |
| Packer Owned | | 435.00 | 435.00 | 435.00 | | Number 2 | 84-95 lbs | 362.00 | 385.00 | | | |
| * Due to US Thanksgiving US data is delayed | | | | | | | | | Weighted Average Price | | Min | Max |
| | | | | | | | | | Weighted Average Price | | Min | Max |
| | | | | | | | Number 3 | 74 lbs | 155.00 | 155.00 | | |
| | | | | | | | | 83 lbs | 370.00 | 375.00 | | |
| | | | | | | | | 94-109 lbs | 325.00 | 345.00 | | |