



## Veal Supply at a Glance - Canada

For week ending September 12, 2015

| Quebec Live Auction                   |                  |                               |        |        |                  |                               |        |        |                      |        |        |
|---------------------------------------|------------------|-------------------------------|--------|--------|------------------|-------------------------------|--------|--------|----------------------|--------|--------|
| Dairy Calves                          | Number<br>(head) | 2015<br>Price ( \$ / 100 lbs) |        |        | Number<br>(head) | 2014<br>Price ( \$ / 100 lbs) |        |        | Volume (YTD)<br>head |        |        |
|                                       |                  | Average                       | Min    | Max    |                  | Average                       | Min    | Max    | 2015                 | 2014   | % chg  |
| Male                                  |                  |                               |        |        |                  |                               |        |        |                      |        |        |
| Good 90 -120 lbs                      | 794              | 326.00                        | 280.00 | 380.00 | 1012             | 293.00                        | 250.00 | 360.00 | 36 238               | 34 042 | 6.5 %  |
| Good 121 - 140 lbs                    | 114              | 327.00                        | 275.00 | 390.00 | 161              | 278.00                        | 200.00 | 315.00 | 6 936                | 6 982  | -0.7 % |
| Average 90 - 140 lbs                  | 626              | 212.00                        | 100.00 | 300.00 | 619              | 201.00                        | 110.00 | 265.00 | 18 880               | 16 872 | 11.9 % |
| Misc. - All weights                   | 598              | 59.00                         | 10.00  | 145.00 | 486              | 58.00                         | 10.00  | 125.00 | 13 534               | 13 739 | -1.5 % |
| Female                                |                  |                               |        |        |                  |                               |        |        |                      |        |        |
| Good 90 -120 lbs                      | 72               | 305.00                        | 190.00 | 420.00 | 135              | 277.00                        | 220.00 | 350.00 | 4 452                | 4 393  | 1.3 %  |
| A2 Grain fed veal calves (hide off)   | 1 271            | 316.70                        | n/a    | n/a    | 1 061            | 289.90                        | n/a    | n/a    | 47 989               | 47 082 | 1.9 %  |
| 596 lbs live - (325-353 lbs hide off) |                  |                               |        |        |                  |                               |        |        |                      |        |        |

Source: Fédération des producteurs de bovins du Québec

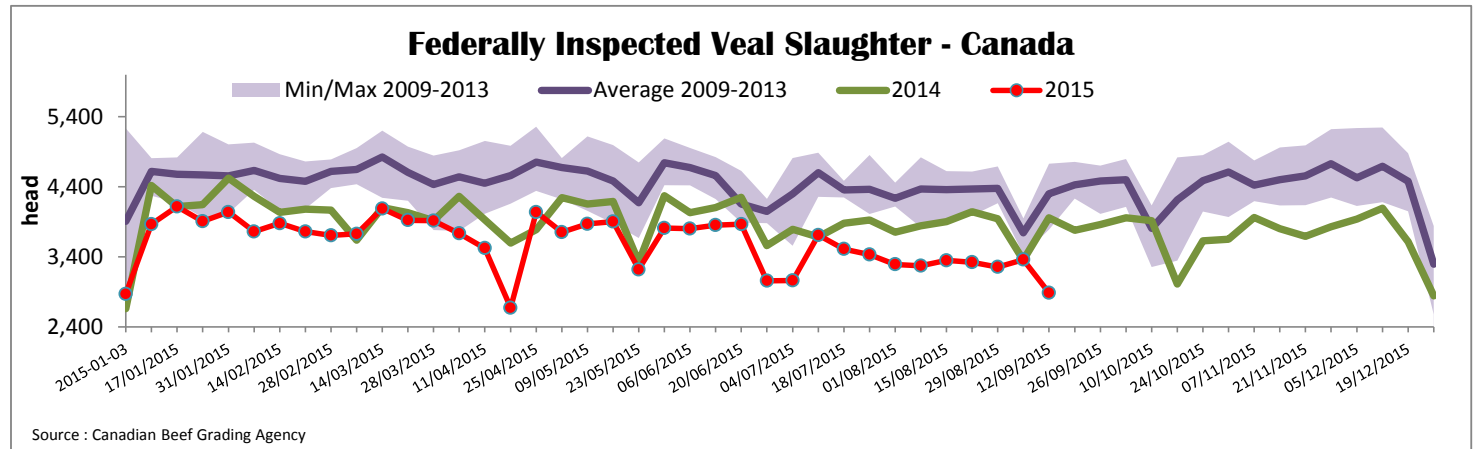
| Ontario Live Auction |                  |                               |        |        |                  |                               |        |        |                      |        |         |
|----------------------|------------------|-------------------------------|--------|--------|------------------|-------------------------------|--------|--------|----------------------|--------|---------|
|                      | Number<br>(head) | 2015<br>Price ( \$ / 100 lbs) |        |        | Number<br>(head) | 2014<br>Price ( \$ / 100 lbs) |        |        | Volume (YTD)<br>head |        |         |
|                      |                  | Average                       | Min    | Max    |                  | Average                       | Min    | Max    | 2015                 | 2014   | % chg   |
| + 600 lbs            | 503              | 156.61                        | 143.47 | 171.90 | 540              | 142.88                        | 127.02 | 159.57 | 21 345               | 21 552 | -1.0 %  |
| 451 - 600 lbs        | 25               | 150.92                        | 146.52 | 155.88 | 35               | 130.70                        | 111.26 | 141.71 | 1 153                | 1 390  | -17.1 % |
| 301 - 450 lbs        | 12               | 163.89                        | 158.71 | 169.04 | 21               | 160.19                        | 134.60 | 193.07 | 898                  | 1 052  | -14.6 % |
| 126 - 300 lbs        | 108              | 264.28                        | 187.50 | 353.11 | 131              | 196.63                        | 130.46 | 280.70 | 4 694                | 4 500  | 4.3 %   |
| - 125 lbs            | 1 022            | 235.57                        | 105.75 | 352.74 | 942              | 230.16                        | 135.90 | 294.16 | 36 464               | 34 140 | 6.8 %   |

Source: Beef Farmers of Ontario

| Federally Inspected Slaughter |              |              |                |                |                |               |                                 |            |              |
|-------------------------------|--------------|--------------|----------------|----------------|----------------|---------------|---------------------------------|------------|--------------|
|                               | Weekly       |              |                | Year to date   |                |               | Carcass Weight (lbs - Jan-July) |            |              |
|                               | 2015         | 2014         | % chg          | 2015           | 2014           | % chg         | 2015                            | 2014       | % chg        |
| Ontario                       | 267          | 396          | -32.6 %        | 11 010         | 18 688         | -41.1 %       | 363                             | 367        | -1.2 %       |
| Quebec / Atlantic             | 2 620        | 3 560        | -26.4 %        | 122 120        | 127 111        | -3.9 %        | 329                             | 300        | 9.7 %        |
| <b>Canada</b>                 | <b>2 887</b> | <b>3 956</b> | <b>-27.0 %</b> | <b>133 130</b> | <b>145 799</b> | <b>-8.7 %</b> | <b>332</b>                      | <b>309</b> | <b>7.3 %</b> |

Source : Canadian Beef Grading Agency      Source: CFIA

| Exports                    |                        |              |              |               | Imports                         |              |            |                |      |       |
|----------------------------|------------------------|--------------|--------------|---------------|---------------------------------|--------------|------------|----------------|------|-------|
| Total veal<br>(tonnes)     | Jan. 1 - July 31, 2015 | 2015         |              |               | 2014                            |              |            | 2015           |      |       |
|                            |                        | 2015         | 2014         | % chg         | 2015                            | 2014         | % chg      | 2015           | 2014 | % chg |
| United States              |                        | 1 274        | 1 009        | 26.2 %        |                                 | 1 023        | 277        | 268.7 %        |      |       |
| United Arab Emirates       |                        | 97           | 46           | 109.8 %       |                                 | 233          | 304        | -23.4 %        |      |       |
| Others                     |                        | 2            | 80           | -             |                                 | 165          | 105        | 56.2 %         |      |       |
| <b>Total</b>               |                        | <b>1 372</b> | <b>1 135</b> | <b>20.9 %</b> |                                 | <b>1 421</b> | <b>687</b> | <b>106.8 %</b> |      |       |
| Source: Statistics Canada* |                        |              |              |               |                                 |              |            |                |      |       |
| Live calves (head)         | Jan. 1 - July 31       | 2 644        | 1329         | 98.9 %        | For the period Jan. 1 - Dec. 31 | 2014         | 2013       |                |      |       |
|                            |                        |              |              |               | Live calves (head)              | 32 361       | 37 763     |                |      |       |
| Source: CFIA               |                        |              |              |               |                                 |              |            |                |      |       |



\*Due to data accuracy concerns, please note that data source used has been revised.

Prepared by : Redmeat Section, Agriculture and Agri-Food Canada

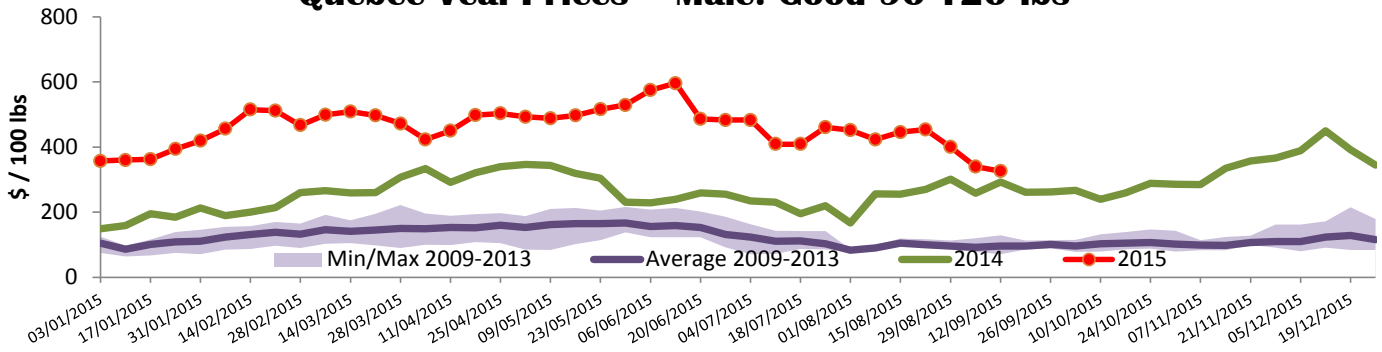
Website : <http://www.agr.gc.ca/eng/?id=1415860000001>

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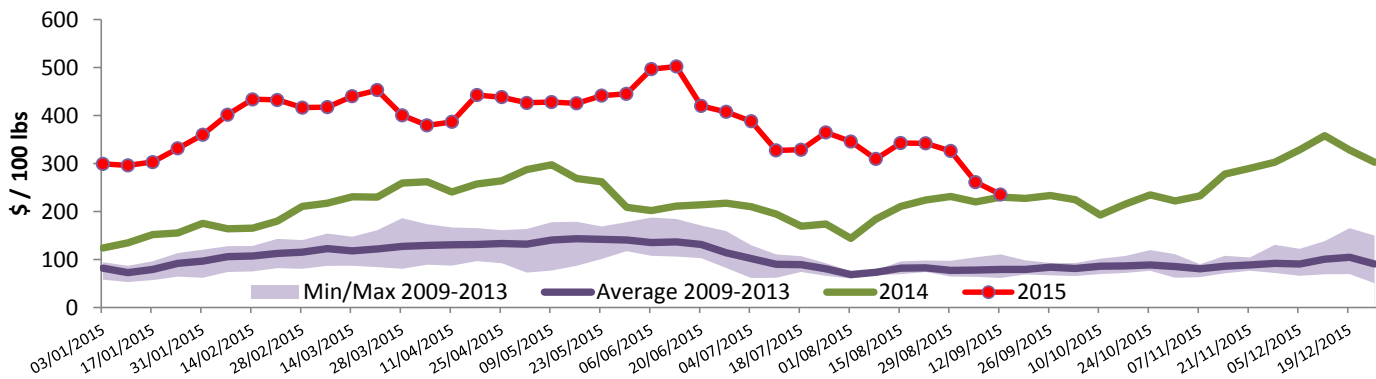


### Quebec Veal Prices - Male: Good 90-120 lbs



Source : Fédération des producteurs de bovins du Québec

### Ontario Veal Prices - 125 lbs and less



Source : Beef Farmers of Ontario

## United States

Week ending September 12, 2015

| Federally Inspected Slaughter |              |              |                | Northeast and North Central U.S. Wholesale Price |                |                |  |             |          |          |        |
|-------------------------------|--------------|--------------|----------------|--|----------------|----------------|--|-------------|----------|----------|--------|
|                               | Weekly       |              |                | Year to date                                     |                |                |  |             |          |          |        |
|                               | 2015         | 2014         | % chg          | 2015   | 2014           | % chg          | \$/100 lbs                               | Simple avg  | Min      | Max      |        |
| Milk-fed or nature *          |              |              |                |  |                |                | 307 Rack, Ribeye, Boneless               | 2 695.00    | 2 695.00 | 2 695.00 |        |
| North East                    | 2 370        | 2 565        | -7.6 %         | 95 410   | 111 661        | -14.6 %        | 332 Loin, Trimmed 4x4                    | 737.50      | 695.00   | 780.00   |        |
| North Central                 | 1 343        | 2 206        | -39.1 %        | 80 708   | 98 492         | -18.1 %        | 1336 Leg slice, Retail                   | 1 122.50    | 895.00   | 1 350.00 |        |
| <b>Total</b>                  | <b>3 713</b> | <b>4 771</b> | <b>-22.2 %</b> | <b>176 118</b>                                   | <b>210 153</b> | <b>-16.2 %</b> | 1312 Osso Buco, Fore Shank               | 1 042.50    | 800.00   | 1 285.00 |        |
| Other calves                  | 4 233        | 4 579        | -7.6 %         | 122 851  | 200 695        | -38.8 %        | Shoulder Clod, Chuck                     | 731.50      | 613.00   | 850.00   |        |
| <b>Total</b>                  | <b>7 946</b> | <b>9 350</b> | <b>-15.0 %</b> | <b>298 969</b>                                   | <b>410 848</b> | <b>-27.2 %</b> |  |             |          |          |        |
| Production                    |              |              |                |  |                |                |  |             |          |          |        |
| Calves (million lbs)          | 1.5          | 1.7          | -11.8 %        | 56.5   | 68.4           | -17.4 %        |  |             |          |          |        |
| Live weight (lbs)             | 317          | 288          | 10.1 %         |  |                |                |  |             |          |          |        |
| Dressed weight (lbs)          | 187          | 171          | 9.4 %          |  |                |                |  |             |          |          |        |
|                               |              |              |                |  |                |                | <b>Pennsylvania Vintage Calf Auction</b> |             |          |          |        |
|                               |              |              |                |  |                |                | Graded Holstein Bull Calves              |             |          |          |        |
|                               |              |              |                |  |                |                | September 8, 2015                        |             |          |          |        |
|                               |              |              |                |  |                |                | \$/ 100 lbs                              |             |          |          |        |
|                               |              |              |                |  |                |                | Min                                      |             |          |          |        |
|                               |              |              |                |  |                |                | Max                                      |             |          |          |        |
|                               |              |              |                |  |                |                | Number 1                                 | 123 lbs     |          | 405.00   | 405.00 |
|                               |              |              |                |  |                |                |  | 90-112 lbs  |          | 445.00   | 465.00 |
|                               |              |              |                |  |                |                | Number 2                                 | 115 lbs     |          | 417.00   | 417.00 |
|                               |              |              |                |  |                |                |  | 915-112 lbs |          | 427.00   | 437.00 |
|                               |              |              |                |  |                |                |  | 85-90 lbs   |          | 445.00   | 460.00 |
|                               |              |              |                |  |                |                | Number 3                                 | 108-109 lbs |          | 367.00   | 372.00 |
|                               |              |              |                |  |                |                |  | 96 lbs      |          | 330.00   | 330.00 |
|                               |              |              |                |  |                |                |  | 74-95 lbs   |          | 375.00   | 415.00 |

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   | 449.80                 | 445.00 | 465.00 |     |
| Packer Owned   | 461.45                 | 460.00 | 465.00 |     |