



Veal Supply at a Glance - Canada

For week ending November 21, 2015

Quebec Live Auction											
	2015				2014				Volume (YTD)		
	Number (head)	Price (\$ / 100 lbs)			Number (head)	Price (\$ / 100 lbs)			head		
	Average	Min	Max	Average	Min	Max		2015	2014	% chg	
Dairy Calves											
Male											
Good 90 -120 lbs	1224	353.00	320.00	385.00	1205	357.00	300.00	425.00	46 308	44 401	4.3 %
Good 121 - 140 lbs	189	343.00	300.00	380.00	186	350.00	285.00	410.00	8 406	8 659	-2.9 %
Average 90 - 140 lbs	396	280.00	170.00	350.00	391	271.00	150.00	385.00	24 721	21 904	12.9 %
Misc. - All weights	389	111.00	20.00	260.00	385	88.00	14.00	200.00	18 505	18 789	-1.5 %
Female											
Good 90 -120 lbs	150	353.00	270.00	490.00	141	387.00	290.00	510.00	5 694	5 563	2.4 %
A2 Grain fed veal calves (hide off)	1 189	353.90	n/a	n/a	1 221	340.00	n/a	n/a	60 976	59 054	3.3 %
596 lbs live - (325-353 lbs hide off)											

Source: Fédération des producteurs de bovins du Québec

Ontario Live Auction											
	2015				2014				Volume (YTD)		
	Number (head)	Price (\$ / 100 lbs)			Number (head)	Price (\$ / 100 lbs)			head		
	Average	Min	Max	Average	Min	Max		2015	2014	% chg	
+ 600 lbs	480	161.35	133.45	182.52	407	180.10	157.98	196.82	26 343	26 503	-0.6 %
451 - 600 lbs	40	145.11	115.54	168.63	24	159.44	152.58	165.87	1 475	1 802	-18.1 %
301 - 450 lbs	68	217.39	135.64	275.35	59	195.81	132.70	244.88	1 288	1 512	-14.8 %
126 - 300 lbs	106	233.64	167.08	316.56	159	230.42	161.73	322.06	5 918	5 834	1.4 %
- 125 lbs	976	280.97	186.87	344.81	1039	290.16	182.65	369.10	46 025	43 896	4.9 %

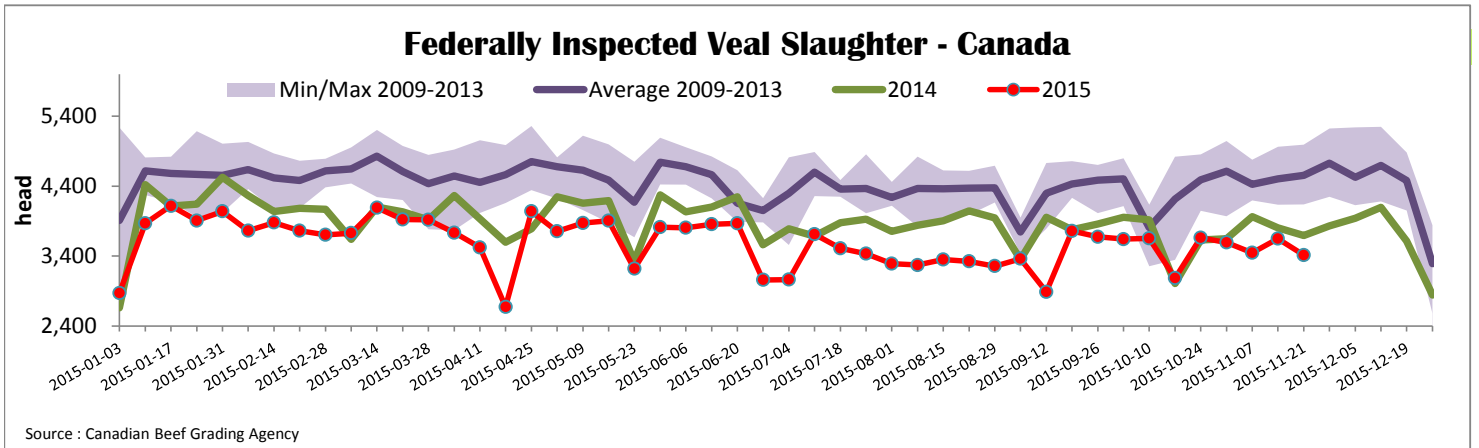
Source: Beef Farmers of Ontario

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - Jan-Sept.)		
	2015	2014	% chg	2015	2014	% chg	2015	2014	% chg
Ontario	227	169	34.3 %	13 655	21 371	-36.1 %	365	369	-1.1 %
Quebec / Atlantic	3 187	3 524	-9.6 %	155 046	161 686	-4.1 %	326	300	8.7 %
Canada	3 414	3 693	-7.6 %	168 701	183 057	-7.8 %	330	310	6.5 %

Source: Canadian Beef Grading Agency Source: CFIA

Exports					Imports						
Jan. 1 - Sept. 30, 2015					Jan. 1 - Nov. 21, 2015						
	2015	2014	% chg		2015	2014	% chg		2015	2014	% chg
Total veal (tonnes)				Total veal (tonnes)							
United States	1 490	1 366	9.0 %	Australia	1 224	878	39.5 %				
United Arab Emirates	123	79	55.7 %	United States	857	1 126	-23.9 %				
Others	2	80	-	New Zealand	961	1 662	-42.2 %				
Total	1 615	1 526	5.8 %	Total	3 042	3 666	-17.0 %				
Live calves (head)				For the period Jan. 1 - Dec. 31							
Jan. 1 - Sept. 30	3 911	2090	87.1 %	Live calves (head)	2014	2013					
					32 457	38 377					

Source: Statistics Canada Source: CFIA



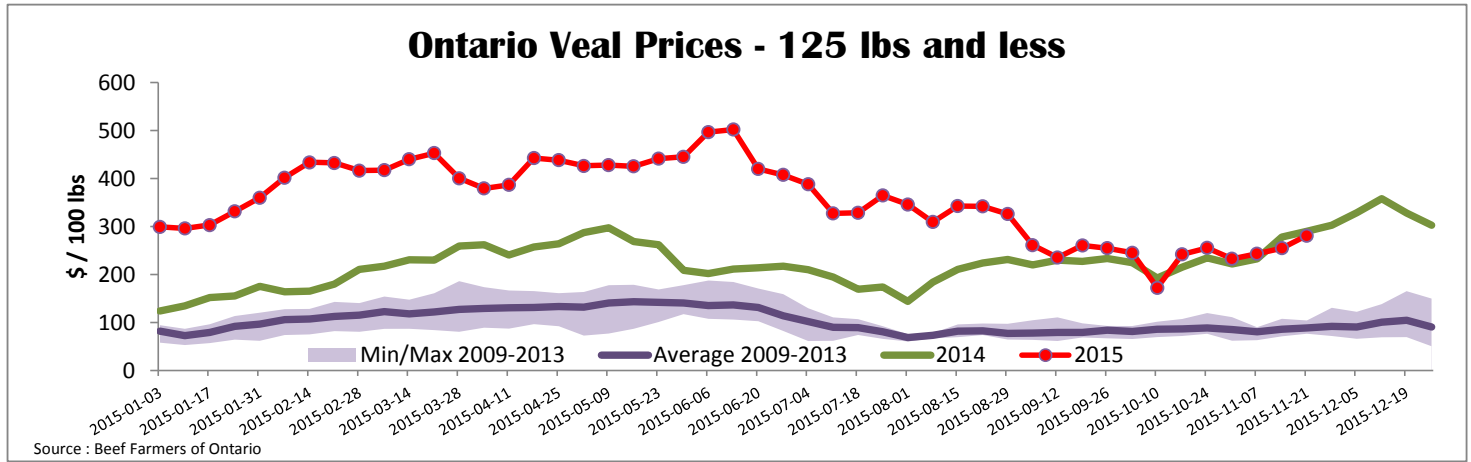
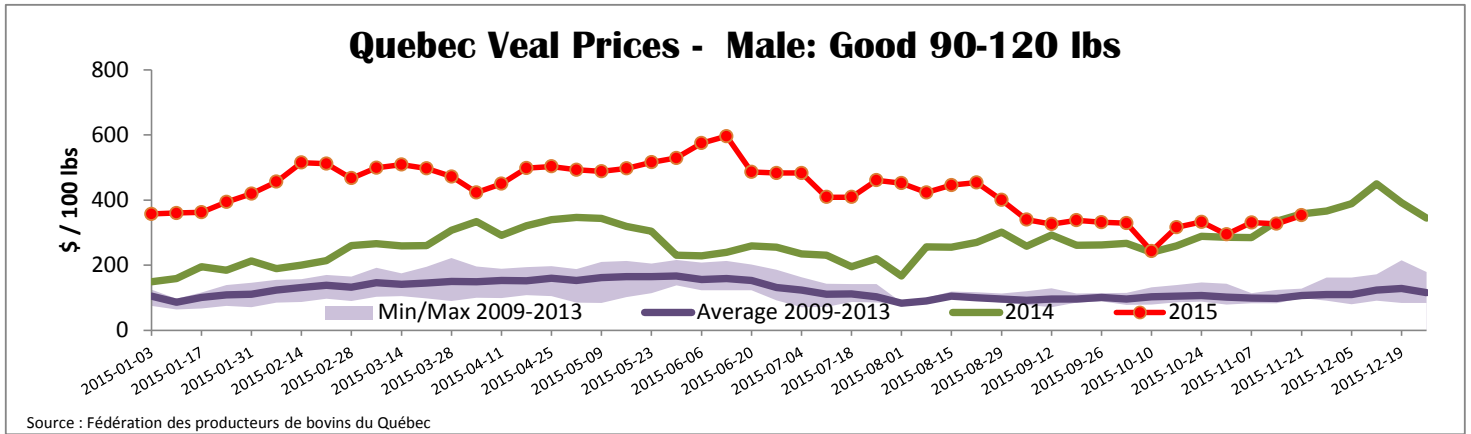
*Due to data accuracy concerns, please note that data source used has been revised.

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United States										
Week ending November 14, 2015										
Federally Inspected Slaughter							Northeast and North Central U.S. Wholesale Price			
	Weekly			Year to date			\$/100 lbs			
	2015	2014	% chg	2015	2014	% chg	Simple avg	Min	Max	
Milk-fed or nature *							307 Rack, Ribeye, Boneless	2 695.00	2 695.00	2 695.00
North East	3 029	2 655	14.1 %	123 491	135 562	-8.9 %	332 Loin, Trimmed 4x4	732.50	685.00	780.00
North Central	2 379	2 629	-9.5 %	103 304	121 101	-14.7 %	1336 Leg slice, Retail	1 122.50	895.00	1 350.00
Total	5 408	5 284	2.3 %	226 795	256 663	-11.6 %	1312 Osso Buco, Fore Shank	1 017.50	750.00	1 285.00
Other calves	4 182	3 444	21.4 %	151 936	238 306	-36.2 %	Shoulder Clod, Chuck	734.00	613.00	855.00
Total	9 590	8 728	9.9 %	378 731	494 969	-23.5 %				
Production										Source : USDA
Calves (million lbs)	1.6	1.7	-5.9 %	69.7	81.6	-14.6 %				
Live weight (lbs)	302	309	-2.3 %							
Dressed weight (lbs)	179	183	-2.2 %							
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							November 10, 2015			
\$/US / 100 lbs							\$/ 100 lbs			
			Weighted Average Price				Min		Max	
Non-Packer Owned				443.88		435.00		470.00		
Packer Owned				454.14		451.00		465.00		
* Due to US Thanksgiving US data is delayed							Number 1 122 lbs 312.00 312.00 95 - 112 lbs 362.00 385.00 90 lbs 315.00 315.00 Number 2 113 lbs 340.00 340.00 95 - 103 lbs 372.00 375.00 85 - 90 lbs 335.00 350.00 Number 3 82 - 110 lbs 275.00 305.00 74 lbs 335.00 335.00			