



Veal Supply at a Glance - Canada

For week ending January 23, 2016

Quebec Live Auction											
	2016				2015				Volume (YTD)		
	Number (head)	Price (\$ / 100 lbs)			Number (head)	Price (\$ / 100 lbs)			head		
Dairy Calves		Average	Min	Max		Average	Min	Max	2016	2015	% chg
Male											
Good 90 -120 lbs	968	304.00	270.00	355.00	1066	394.00	350.00	445.00	2 709	2 858	-5.21%
Good 121 - 140 lbs	179	294.00	240.00	355.00	207	378.00	320.00	430.00	583	574	1.6 %
Average 90 - 140 lbs	511	243.00	175.00	300.00	398	292.00	150.00	385.00	2 029	1 453	39.6 %
Misc. - All weights	491	64.00	10.00	150.00	324	70.00	17.00	190.00	1 830	1 098	-
Female											
Good 90 -120 lbs	109	293.00	240.00	380.00	120	390.00	250.00	505.00	309	351	-12.0 %
A2 Grain fed veal calves (hide off)	1 342	317.50	n/a	n/a	1 248	311.20	n/a	n/a	4 149	3 983	4.2 %
596 lbs live - (325-353 lbs hide off)											

Source: Fédération des producteurs de bovins du Québec

Ontario Live Auction											
	2016				2015				Volume (YTD)		
	Number (head)	Price (\$ / 100 lbs)			Number (head)	Price (\$ / 100 lbs)			head		
		Average	Min	Max		Average	Min	Max	2016	2015	% chg
+ 600 lbs	479	158.40	142.65	179.29	523	163.52	149.54	177.88	1 445	1 323	9.2 %
451 - 600 lbs	17	131.41	122.91	140.56	29	152.20	134.72	168.52	63	81	-22.2 %
301 - 450 lbs	11	172.09	151.00	198.36	25	197.05	169.70	233.74	64	69	-7.2 %
126 - 300 lbs	154	232.49	156.88	334.72	149	265.44	184.71	354.54	526	399	31.8 %
- 125 lbs	883	240.21	137.63	306.94	985	331.48	226.32	403.86	3 136	2 987	5.0 %

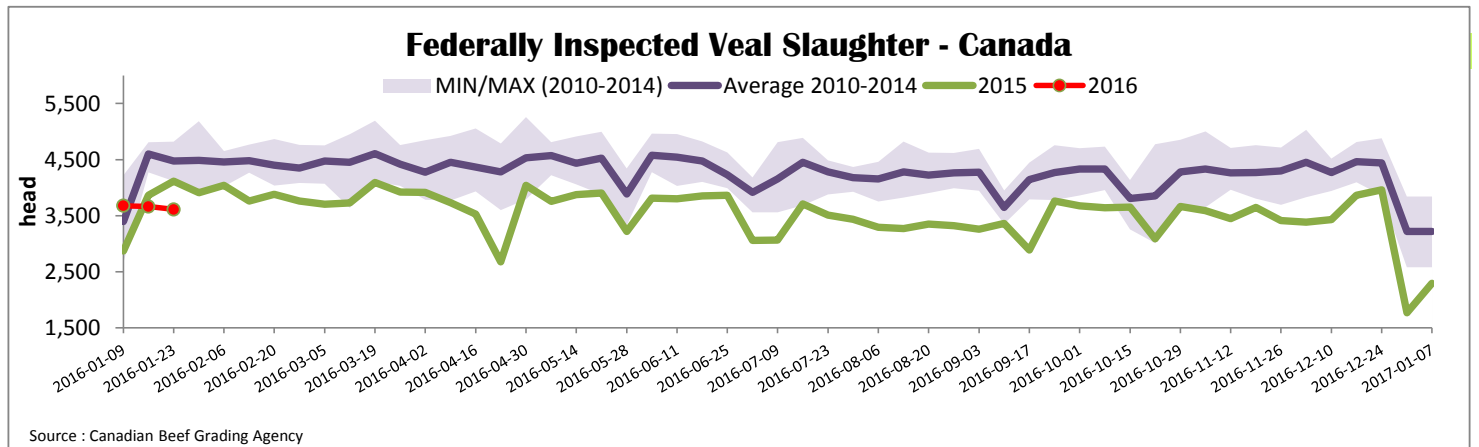
Source: Beef Farmers of Ontario

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - Jan-Nov.)		
	2016	2015	% chg	2016	2015	% chg	2015	2014	% chg
Ontario	308	309	-0.3 %	908	800	13.5 %	367	366	0.2 %
Quebec / Atlantic	3 304	3 808	-13.2 %	10 043	10 052	-0.1 %	325	301	8.1 %
Canada	3 612	4 117	-12.3 %	10 951	10 852	0.9 %	329	309	6.3 %

Source : Canadian Beef Grading Agency Source: CFIA

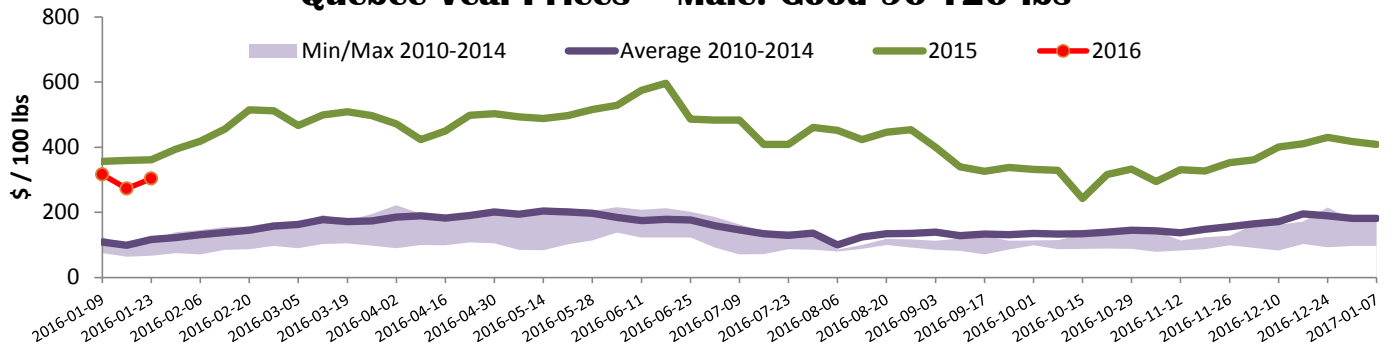
Exports					Imports				
	Jan. 1 - Nov. 30, 2015	2015			Jan. 1 - Jan. 23, 2016	2016			
		2014	% chg	2015		2015	% chg		
Total veal (tonnes)		1 683	1 589	5.9 %	97	32	-		
United States		150	118	27.0 %	10	30	-		
United Arab Emirates		2	80	-	-	-	-		
Others		1 835	1 787	2.6 %	12	-	-		
Total		1 835	1 787	2.6 %	119	62	-		
Live calves (head)	Jan. 1 - Nov. 30	5 788	2695	-	For the period Jan. 1 - Dec. 31	2014	2013		
					Live calves (head)	32 457	38 377		

Source: Statistics Canada Source: CFIA



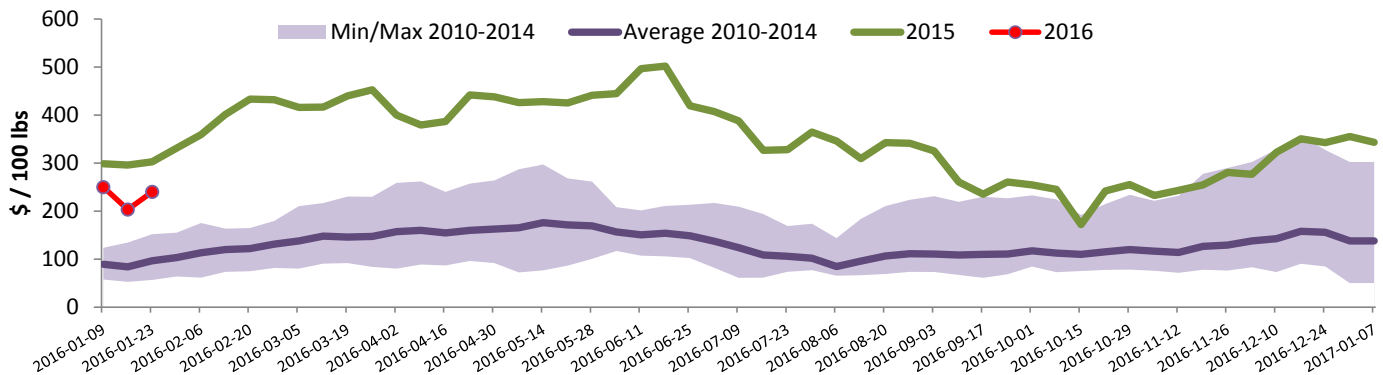


Quebec Veal Prices - Male: Good 90-120 lbs



Source : Fédération des producteurs de bovins du Québec

Ontario Veal Prices - 125 lbs and less



Source : Beef Farmers of Ontario

United States

Week ending January 16, 2016

Federally Inspected Slaughter							Northeast and North Central U.S. Wholesale Price				
	Weekly			Year to date			\$/100 lbs		Simple avg	Min	Max
	2016	2015	% chg	2016	2015	% chg					
Milk-fed or nature *							307 Rack, Ribeye, Boneless	2 395.00	2 395.00	2 395.00	
North East	2 566	2 824	13.9 %	7 674	8 027	-7.3 %	332 Loin, Trimmed 4x4	722.50	675.00	770.00	
North Central	2 370	2 499	36.2 %	6 633	6 974	-13.8 %	1336 Leg slice, Retail	1 122.50	895.00	1 350.00	
Total	4 936	5 323	23.7 %	14 307	15 001	-10.3 %	1312 Osso Buco, Fore Shank	1 000.00	750.00	1 250.00	
Other calves	5 031	5 930	-15.2 %	177 865	263 771	-32.6 %	Shoulder Clod, Chuck	727.50	600.00	855.00	
Total	10 006	10 141	-1.3 %	20 437	18 347	11.4 %					
Production							Source : USDA				
Calves (million lbs)	1.5	1.6	-6.3 %	3.1	3.4	-8.8 %	Pennsylvania Vintage Calf Auction				
Live weight (lbs)	283	289	-2.1 %				Graded Holstein Bull Calves				
Dressed weight (lbs)	166	171	-2.9 %				January 12, 2016				
								\$ / 100 lbs	Min	Max	
							Number 1	122 lbs	180.00	180.00	
								95 - 112 lbs	192.00	218.00	
							Number 2	114 lbs	175.00	175.00	
								84 - 114 lbs	192.00	226.00	
							Number 3	73 -110 lbs	170.00	192.00	

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	427.00	415.00	450.00	
Packer Owned	437.25	430.00	450.00	