



Veal Supply at a Glance - Canada

For week ending April 16, 2016

Quebec Live Auction											
	2016				2015				Volume (YTD)		
	Number	Price (\$ / 100 lbs)			Number	Price (\$ / 100 lbs)			head		
Dairy Calves	(head)	Average	Min	Max	(head)	Average	Min	Max	2016	2015	% chg
Male											
Good 90 -120 lbs	722	279.00	255.00	300.00	953	450.00	400.00	490.00	12 965	14 918	-13.1 %
Good 121 - 140 lbs	148	263.00	240.00	305.00	212	424.00	390.00	460.00	2 602	2 942	-11.6 %
Average 90 - 140 lbs	682	246.00	210.00	285.00	386	374.00	240.00	450.00	9 144	7 043	29.8 %
Misc. - All weights	345	138.00	20.00	240.00	152	181.00	20.00	400.00	6 208	4 459	39.2 %
Female											
Good 90 -120 lbs	102	268.00	235.00	300.00	116	424.00	380.00	470.00	1 472	1 764	-16.6 %
A2 Grain fed veal calves (hide off)	1 623	270.00	n/a	n/a	1 653	310.00	n/a	n/a	21 410	21 383	0.1 %
596 lbs live - (325-353 lbs hide off)											

Source: Fédération des producteurs de bovins du Québec

Ontario Live Auction											
	2016				2015				Volume (YTD)		
	Number	Price (\$ / 100 lbs)			Number	Price (\$ / 100 lbs)			head		
	(head)	Average	Min	Max	(head)	Average	Min	Max	2016	2015	% chg
+ 600 lbs	570	117.73	107.05	130.60	627	150.60	139.49	176.37	7 567	7 732	-2.1 %
451 - 600 lbs	21	110.10	98.55	118.95	29	164.59	155.03	173.93	389	492	-20.9 %
301 - 450 lbs	13	112.20	99.00	125.38	58	237.98	153.10	301.84	310	465	-33.3 %
126 - 300 lbs	110	211.07	145.32	326.96	120	328.25	204.85	441.75	1 856	1 944	-4.5 %
- 125 lbs	778	245.81	178.52	304.39	833	386.86	297.30	461.32	13 394	13 713	-2.3 %

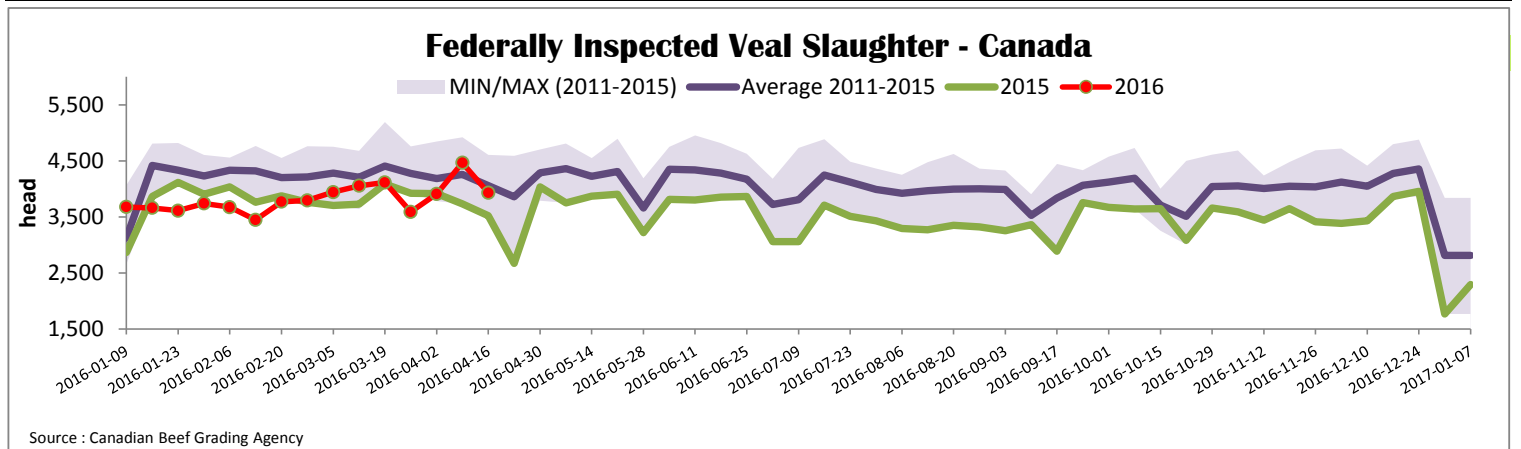
Source: Beef Farmers of Ontario

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - Jan-Feb.)		
	2016	2015	% chg	2016	2015	% chg	2016	2015	% chg
Ontario	294	333	-11.7 %	4 518	4 491	0.6 %	381	349	8.9 %
Quebec / Atlantic	3 639	3 191	14.0 %	52 883	52 328	1.1 %	316	368	-13.9 %
Canada	3 933	3 524	11.6 %	57 401	56 819	1.0 %	321	366	-12.3 %

Source: Canadian Beef Grading Agency Source: CFIA

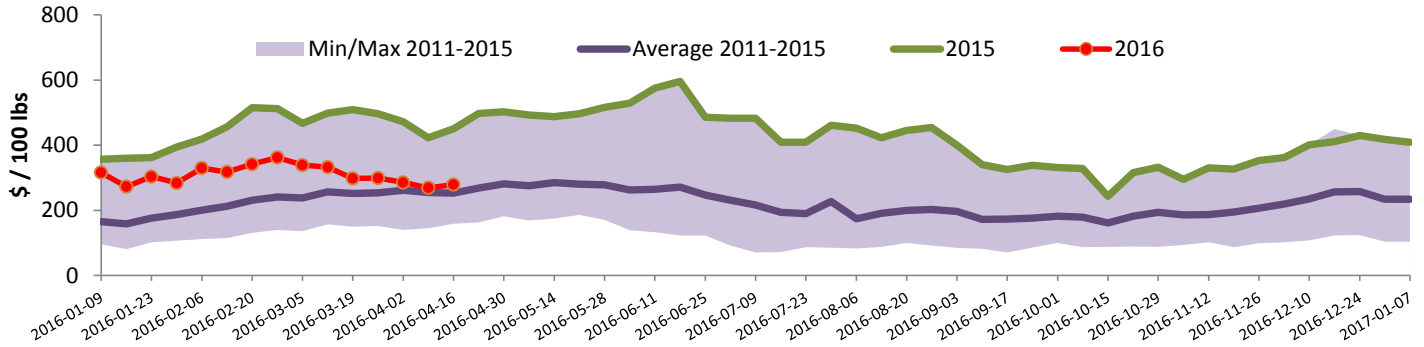
Exports				Imports			
Total veal (tonnes)	Jan. 1 - Feb. 29, 2016			Total veal (tonnes)	Jan. 1 - April 16, 2016		
	2016	2015	% chg		2016	2015	% chg
United States	161	340	-52.5 %	United States	371	146	-
United Arab Emirates	56	33	70.2 %	Australia	81	228	-64.3 %
Cuba	1	0	-	New Zealand	35	13	-
Others	0	1	-	Others	12	0	-
Total	218	374	-41.6 %	Total	499	387	28.9 %
Live calves (head)	Jan. 1 - Feb. 29						
	28	490	-				

Source: Statistics Canada Source: CFIA



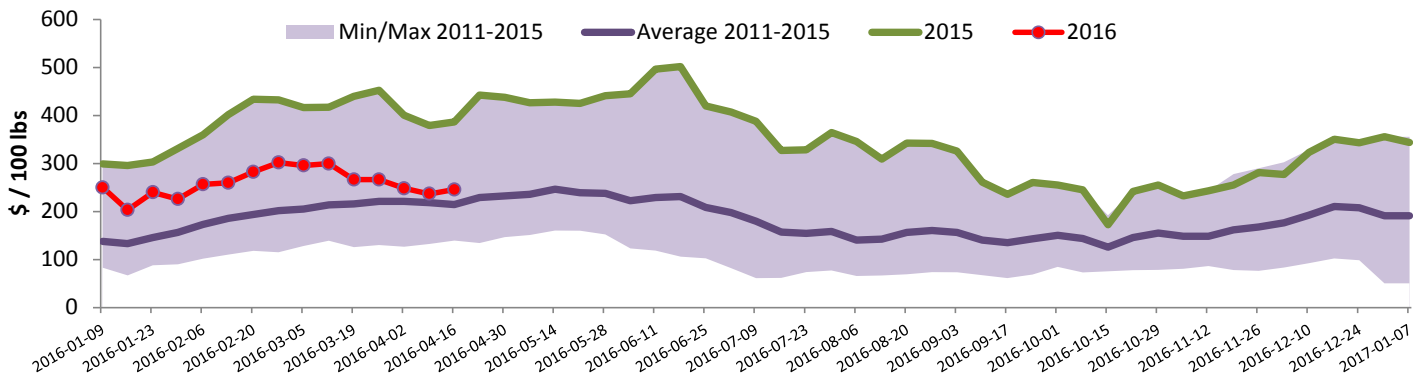


Quebec Veal Prices - Male: Good 90-120 lbs



Source : Fédération des producteurs de bovins du Québec

Ontario Veal Prices - 125 lbs and less



Source : Beef Farmers of Ontario

United States

Week ending April 9, 2016

Federally Inspected Slaughter				Northeast and North Central U.S. Wholesale Price						
	Weekly			Year to date			\$/100 lbs			
	2016	2015	% chg	2016	2015	% chg	Simple avg	Min	Max	
Milk-fed or nature *							307 Rack, Ribeye, Boneless	2 000.00	2 000.00	2 000.00
North East	2 197	2 640	-16.8 %	37 657	40 860	-7.8 %	332 Loin, Trimmed 4x4	635.00	600.00	670.00
North Central	2 092	2 104	-0.6 %	31 306	32 717	-4.3 %	1336 Leg slice, Retail	1 070.00	865.00	1 275.00
Total	4 289	4 744	-9.6 %	68 963	73 577	-6.3 %	1312 Osso Buco, Fore Shank	792.50	590.00	995.00
Other calves	3 663	2 849	28.6 %	52 190	52 519	-0.6 %	Shoulder Clod, Chuck	700.00	545.00	855.00
Total	7 952	7 593	4.7 %	121 153	126 096	-3.9 %				
Production							Source : USDA			
Calves (million lbs)	1.6	1.5	6.7 %	21.1	21.9	-3.7 %	Source : USDA			
Live weight (lbs)	301	304	-1.0 %				Source : USDA			
Dressed weight (lbs)	179	181	-1.1 %				Source : USDA			
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							April 5, 2016			
\$US / 100 lbs			Weighted Average Price		Min	Max	\$/ 100 lbs		Min	Max
Non-Packer Owned			360.26		345.00	386.00	Number 1	112 - 122 lbs	207.00	220.00
Packer Owned			353.08		345.00	375.00		83 - 103 lbs	225.00	237.00
							Number 2	112 - 115 lbs	200.00	200.00
								90 - 103 lbs	215.00	222.00
								74 - 83 lbs	237.00	245.00
							Number 3	94 - 108 lbs	192.00	201.00
								73 - 84 lbs	235.00	245.00