



Veal Supply at a Glance - Canada

For week ending April 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	784	238.00	220.00	260.00	1103	498.00	450.00	540.00	13 749	16 021	-14.2 %
Good 121 - 140 lbs	147	228.00	200.00	260.00	243	475.00	420.00	525.00	2 749	3 185	-13.7 %
Average 90 - 140 lbs	561	195.00	150.00	235.00	554	398.00	260.00	480.00	9 705	7 597	27.7 %
Misc. - All weights	421	80.00	20.00	190.00	281	182.00	20.00	430.00	6 629	4 740	39.9 %
Female											
Good 90 -120 lbs	120	266.00	220.00	400.00	159	466.00	400.00	530.00	1 592	1 923	-17.2 %
A2 Grain fed veal calves (hide off)	1 557	265.00	n/a	n/a	1 329	310.20	n/a	n/a	22 967	22 712	1.1 %
596 lbs live - (325-353 lbs hide off)											

Source: Fédération des producteurs de bovins du Québec

Ontario Live Auction											
	2016				2015				Volume (YTD)		
	Number (head)	Price (\$ / 100 lbs)			Number (head)	Price (\$ / 100 lbs)			head		
	Average	Min	Max	Average	Min	Max	2016	2015	% chg		
+ 600 lbs	570	118.23	106.32	129.24	647	152.77	141.42	176.82	8 137	8 379	-2.9 %
451 - 600 lbs	42	122.21	103.33	142.50	51	144.40	136.21	155.16	431	543	-20.6 %
301 - 450 lbs	26	167.53	103.29	214.61	24	162.21	115.63	211.75	336	489	-31.3 %
126 - 300 lbs	110	182.32	139.12	239.59	103	353.71	232.77	464.51	1 966	2 047	-4.0 %
- 125 lbs	846	216.68	142.33	275.19	799	442.52	354.29	512.62	14 240	14 512	-1.9 %

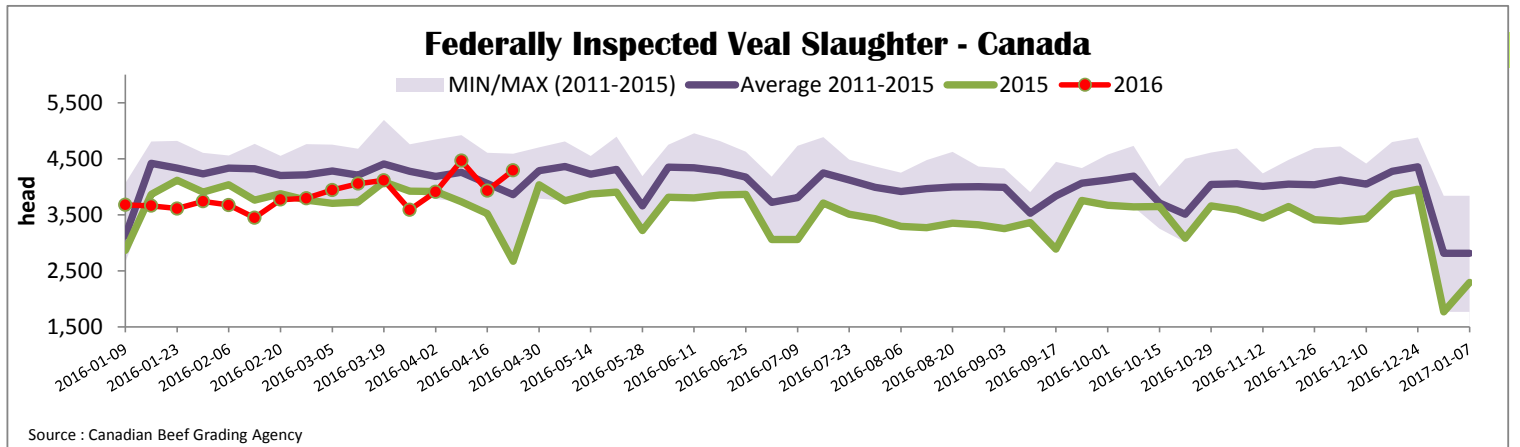
Source: Beef Farmers of Ontario

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - Jan-Feb.)		
	2016	2015	% chg	2016	2015	% chg	2016	2015	% chg
Ontario	291	306	-4.9 %	4 809	4 797	0.3 %	381	349	8.9 %
Quebec / Atlantic	4 002	2 368	69.0 %	56 885	54 696	4.0 %	316	368	-13.9 %
Canada	4 293	2 674	60.5 %	61 694	59 493	3.7 %	321	366	-12.3 %

Source: Canadian Beef Grading Agency Source: CFIA

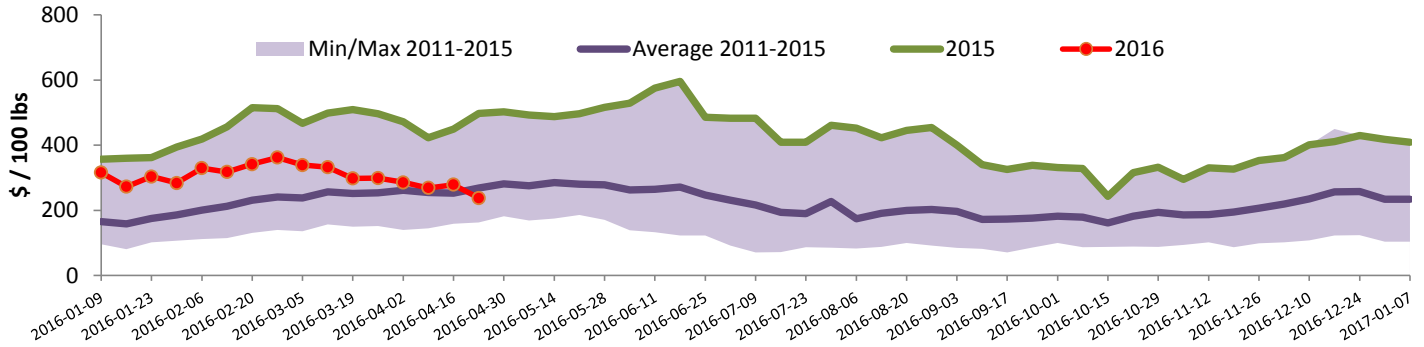
Exports				Imports			
Total veal (tonnes)	Jan. 1 - Feb. 29, 2016			Total veal (tonnes)	Jan. 1 - April 23, 2016		
	2016	2015	% chg		2016	2015	% chg
United States	161	340	-52.5 %	United States	377	152	-
United Arab Emirates	56	33	70.2 %	Australia	84	228	-63.0 %
Cuba	1	0	-	New Zealand	35	13	-
Others	0	1	-	Others	12	0	-
Total	218	374	-41.6 %	Total	508	394	29.0 %
Live calves (head)	Jan. 1 - Feb. 29						
	28	490	-				

Source: Statistics Canada Source: CFIA



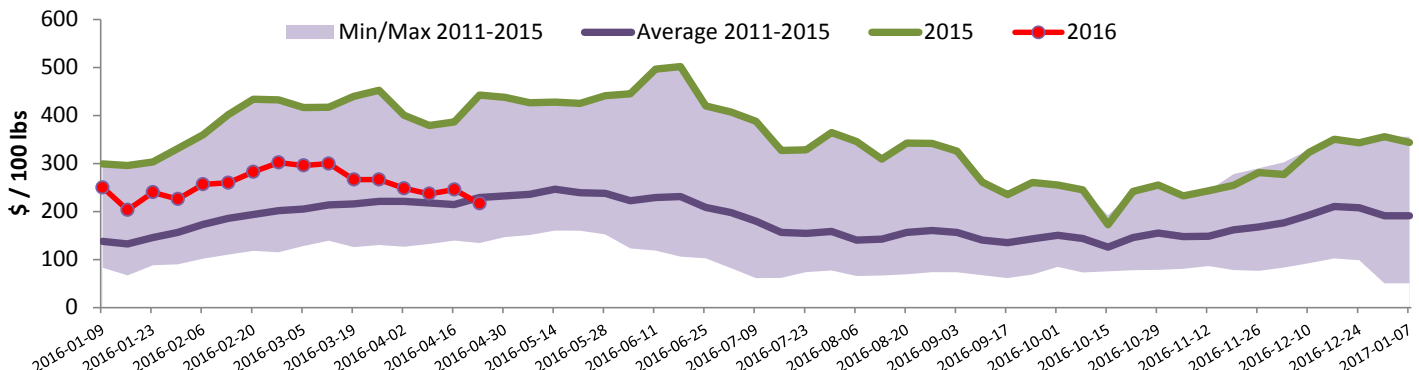


Quebec Veal Prices - Male: Good 90-120 lbs



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 16, 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	2 483	-11.5 %	39 854	43 343	-8.0 %	332 Loin, Trimmed 4x4	635.00	600.00	670.00
North Central	2 229	2 548	-12.5 %	33 535	35 265	-4.9 %	1336 Leg slice, Retail	1 070.00	865.00	1 275.00
Total	4 426	5 031	-12.0 %	73 389	78 608	-6.6 %	1312 Osso Buco, Fore Shank	805.00	615.00	995.00
Other calves	3 598	3 148	14.3 %	55 788	55 667	0.2 %	Shoulder Clod, Chuck	700.00	545.00	855.00
Total	8 024	8 179	-1.9 %	129 177	134 275	-3.8 %				
Production							Source : USDA			
Calves (million lbs)	1.4	1.5	-6.7 %	23.6	24.9	-5.2 %	Source : USDA			
Live weight (lbs)	297	320	-7.2 %				Source : USDA			
Dressed weight (lbs)	176	190	-7.4 %				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 12, 2016			
\$US / 100 lbs			Weighted Average Price		Min	Max	\$/ 100 lbs		Min	Max
Non-Packer Owned			355.27		345.00	377.00	Number 1	112 - 122 lbs	200.00	210.00
Packer Owned			348.78		345.00	350.00		90 - 102 lbs	220.00	232.00
							Number 2	95 - 114 lbs	205.00	225.00
								83 - 95 lbs	235.00	240.00
							Number 3	96 - 108 lbs	185.00	297.00
								83 - 95 lbs	210.00	230.00
								74 lbs	237.00	237.00