

## Veal Supply at a Glance - Canada

For week ending December 30, 2017

Quebec Live Auction											
	2017				2016				Volume (YTD)		
	Number	Price (\$ / 100 lbs)			Number	Price (\$ / 100 lbs)			head		
Dairy Calves	(head)	Average	Min	Max	(head)	Average	Min	Max	2017	2016	% chg
Male											
Good 90 - 120 lbs	389	172.00	160.00	190.00	481	167.00	142.00	180.00	37 265	40 485	-8.0 %
Good 121 - 140 lbs	67	162.00	150.00	170.00	109	164.00	140.00	175.00	8 547	8 254	3.5 %
Average 90 - 140 lbs	417	136.00	115.00	155.00	360	140.00	100.00	165.00	30 155	33 448	-9.8 %
Misc. - All weights	200	60.00	30.00	100.00	272	50.00	15.00	105.00	21 331	24 003	-11.1 %
Female											
Good 90 - 120 lbs	30	192.00	145.00	240.00	47	176.00	120.00	260.00	3 199	4 957	-35.5 %
A2 Grain fed veal calves (hide off)	997	290.40	n/a	n/a	1 359	250.30	n/a	n/a	70 801	71 350	-0.8 %
596 lbs live / 325-353 lbs hide off											

Source: Les producteurs de bovins du Québec

Ontario Live Auction											
	2017				2016				Volume (YTD)		
	Number	Price (\$ / 100 lbs)			Number	Price (\$ / 100 lbs)			head		
	(head)	Average	Min	Max	(head)	Average	Min	Max	2017	2016	% chg
+ 600 lbs	315	149.32	130.56	164.57	384	135.53	118.16	147.80	31 761	29 204	8.8 %
451 - 600 lbs	21	144.61	128.76	154.33	17	115.22	100.88	127.76	1 868	1 643	13.7 %
301 - 450 lbs	4	117.53	105.50	129.00	4	97.17	90.00	106.00	1 691	1 497	13.0 %
126 - 300 lbs	46	139.13	84.35	273.48	31	137.40	122.35	156.94	5 397	6 121	-11.8 %
- 125 lbs	604	150.18	83.33	273.68	496	140.95	110.45	167.22	43 613	44 911	-2.9 %

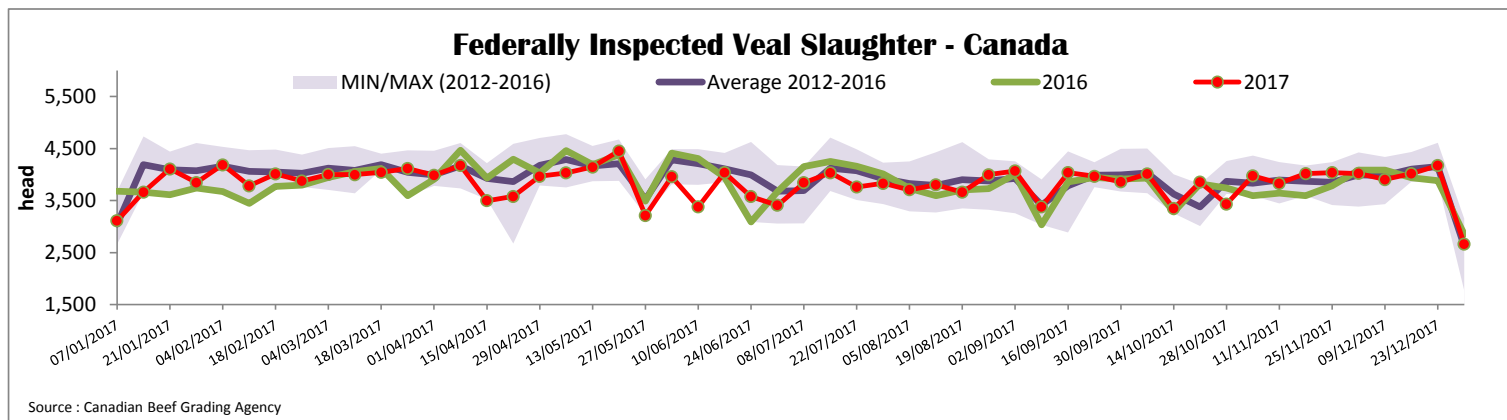
Source: Beef Farmers of Ontario

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight lbs (Jan-October)		
	2017	2016	% chg	2017	2016	% chg	2017	2016	% chg
Ontario	120	170	-29.4 %	12 574	14 753	-14.8 %	377	375	0.7 %
Quebec	2 543	2 676	-5.0 %	186 835	185 253	0.9 %	330	319	3.7 %
<b>Canada</b>	<b>2 663</b>	<b>2 846</b>	<b>-6.4 %</b>	<b>199 409</b>	<b>200 006</b>	<b>-0.3 %</b>	<b>326</b>	<b>323</b>	<b>0.9 %</b>

Source: Canadian Beef Grading Agency

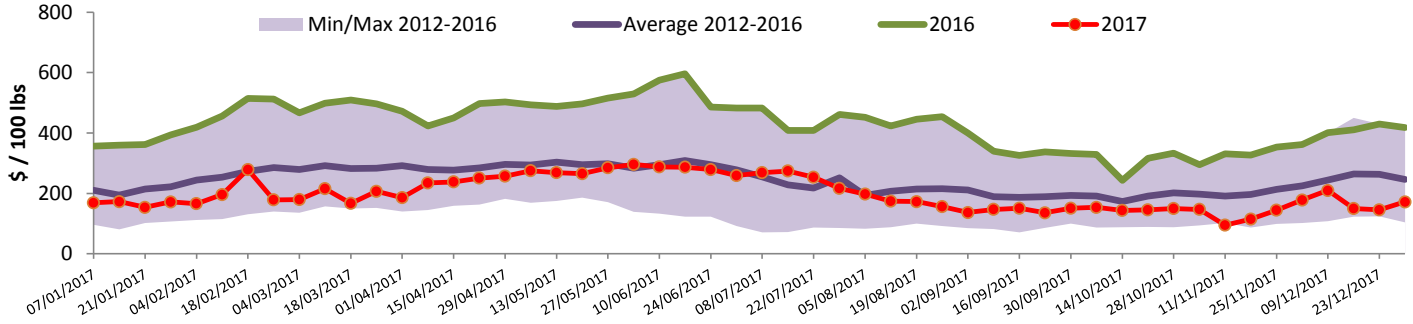
Exports					Imports				
Total veal (tonnes)	Jan. 1 - Oct. 31, 2017				Total veal (tonnes)	Jan. 1 - Dec. 30, 2017			
	2017	2016	% chg		2017	2016	% chg		
United States	3 335	2 769	20.4 %	United States	1 408	1 339	5.1 %		
United Arab Emirates	129	164	-21.3 %	New Zealand	955	1 246	-23.3 %		
Saudi Arabia	38	6	581.8 %	Australia	373	500	-25.3 %		
Germany	6.8	0	-	Netherlands	98	28	253.3 %		
Others	6.3	1.3	388.3 %	Italy	32	0	-		
<b>Total</b>	<b>3 515</b>	<b>2 940</b>	<b>19.6 %</b>	Others	0	23	-		
				<b>Total</b>	<b>2 867</b>	<b>3 136</b>	<b>-8.6 %</b>		
				<b>EU-28 (Veal total)</b>	<b>130</b>	<b>28</b>	<b>368.7 %</b>		

Source: Statistics Canada



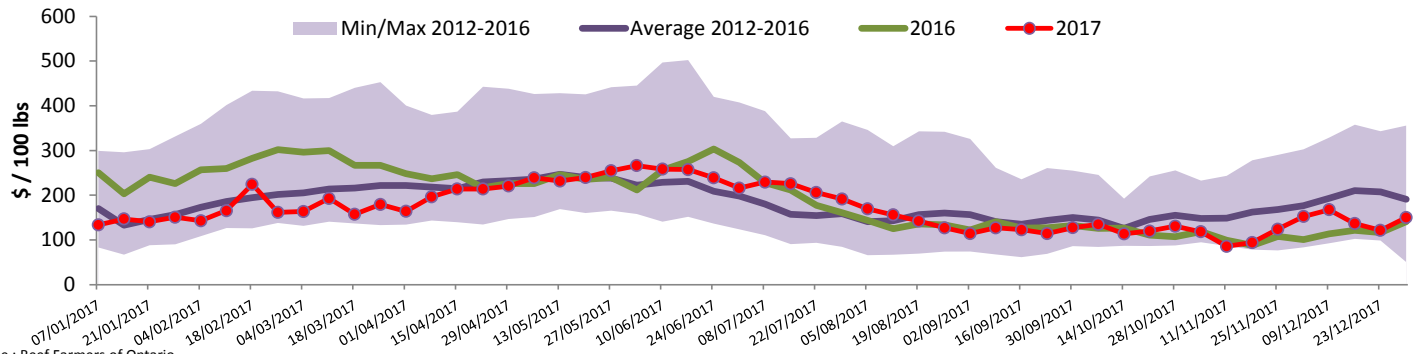


### Quebec Veal Prices - Male: Good 90-120 lbs



Source : Fédération des producteurs de bovins du Québec

### Ontario Veal Prices - 125 lbs and less



Source : Beef Farmers of Ontario

## United States

Week ending December 23, 2017

Federally Inspected Slaughter				Northeast and North Central U.S. Wholesale Price						
	Weekly			Year to date						
Milk-fed or nature *	2017	2016	% chg	2017	2016	% chg	\$/100 lbs	Simple avg	Min	Max
North East	2 246	2 278	-1.4 %	110 160	112 798	-2.3 %	307 Rack, Ribeye, Boneless	1 725.00	1 725.00	1 725.00
North Central	2 045	1 738	17.7 %	88 299	101 821	-13.3 %	332 Loin, Trimmed 4x4	625.00	575.00	675.00
<b>Total</b>	<b>4 291</b>	<b>4 016</b>	<b>6.8 %</b>	<b>198 459</b>	<b>214 619</b>	<b>-7.5 %</b>	1336 Leg slice, Retail	910.00	825.00	995.00
Other calves	6 849	7 522	-8.9 %	294 859	253 336	16.4 %	1312 Osso Buco, Fore Shank	795.00	695.00	895.00
<b>Total</b>	<b>11 140</b>	<b>11 538</b>	<b>-3.4 %</b>	<b>493 318</b>	<b>467 955</b>	<b>5.4 %</b>	Shoulder Clod, Chuck	675.00	525.00	825.00
Production										
Calves (million lbs)	1.6	1.5	6.7 %	71.5	72.2	-1.0 %				
Live weight (lbs)	249	226	10.2 %							
Dressed weight (lbs)	146	131	11.5 %							

Source : USDA

### Northeast and North Central (Veal Carcass, Hot Basis – Paid to Producer (Hide off, 255-315 lbs))

\$US / 100 lbs	Weighted Average Price	Min	Max
Non-Packer Owned	330.74	315.00	335.00
Packer Owned	326.34	322.00	335.00

Source : USDA

### Pennsylvania Vintage Calf Auction

Graded Holstein Bull Calves		December 19, 2017		
	\$ / 100 lbs	Min	Max	
Number 1	122 lbs	85.00	85.00	
	104 - 113 lbs	100.00	120.00	
Number 2	85 - 114 lbs	105.00	140.00	
Number 3	84 - 109 lbs	80.00	92.00	

Source : USDA