

### Veal Supply at a Glance - Canada

For week ending February 10, 2018

Quebec Live Auction											
	2018				2017				Volume (YTD)		
	Number	Price ( \$ / 100 lbs)			Number	Price ( \$ / 100 lbs)			head		
Dairy Calves	(head)	Average	Min	Max	(head)	Average	Min	Max	2018	2017	% chg
Male											
Good 90 -120 lbs	559	123.00	100.00	140.00	871	196.00	170.00	255.00	3 793	4 485	-15.4 %
Good 121 - 140 lbs	180	124.00	110.00	135.00	195	186.00	160.00	255.00	1 085	1 140	-4.8 %
Average 90 - 140 lbs	695	99.00	65.00	120.00	467	170.00	140.00	215.00	3 597	3 732	-3.6 %
Misc. - All weights	419	40.00	10.00	80.00	275	95.00	20.00	160.00	2 768	2 201	25.8 %
Female											
Good 90 -120 lbs	46	131.00	100.00	185.00	57	218.00	160.00	315.00	242	384	-37.0 %
A2 Grain fed veal calves (hide off)	1 383	285.80	n/a	n/a	1 517	250.50	n/a	n/a	7 456	8 265	-9.8 %
596 lbs live / 325-353 lbs hide off											

Source: Les producteurs de bovins du Québec

Ontario Live Auction											
	2018				2017				Volume (YTD)		
	Number	Price ( \$ / 100 lbs)			Number	Price ( \$ / 100 lbs)			head		
	(head)	Average	Min	Max	(head)	Average	Min	Max	2018	2017	% chg
+ 600 lbs	485	155.14	133.34	170.53	522	123.16	107.90	135.32	3 222	3 035	6.2 %
451 - 600 lbs	35	127.44	110.26	138.00	37	114.66	104.19	125.05	241	232	3.9 %
301 - 450 lbs	42	156.49	110.87	196.05	30	115.37	102.40	130.61	174	237	-26.6 %
126 - 300 lbs	88	133.89	83.82	189.86	111	147.85	109.09	196.86	671	783	-14.3 %
- 125 lbs	819	112.56	74.67	201.16	740	165.52	114.53	217.23	5 009	4 681	7.0 %

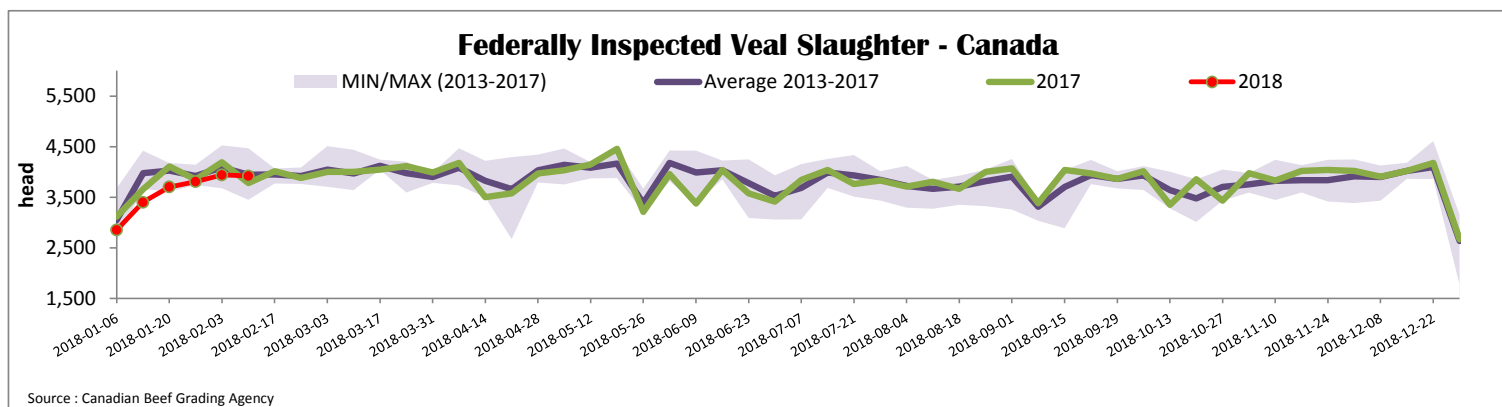
Source: Beef Farmers of Ontario

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight lbs (Jan-December)		
	2018	2017	% chg	2018	2017	% chg	2017	2016	% chg
Ontario	202	222	-9.0 %	1 155	1 645	-29.8 %	382	375	1.8 %
Quebec	3 718	3 560	4.4 %	20 465	21 053	-2.8 %	321	318	1.1 %
<b>Canada</b>	<b>3 920</b>	<b>3 782</b>	<b>3.6 %</b>	<b>21 620</b>	<b>22 698</b>	<b>-4.7 %</b>	<b>325</b>	<b>322</b>	<b>0.9 %</b>

Source: Canadian Beef Grading Agency

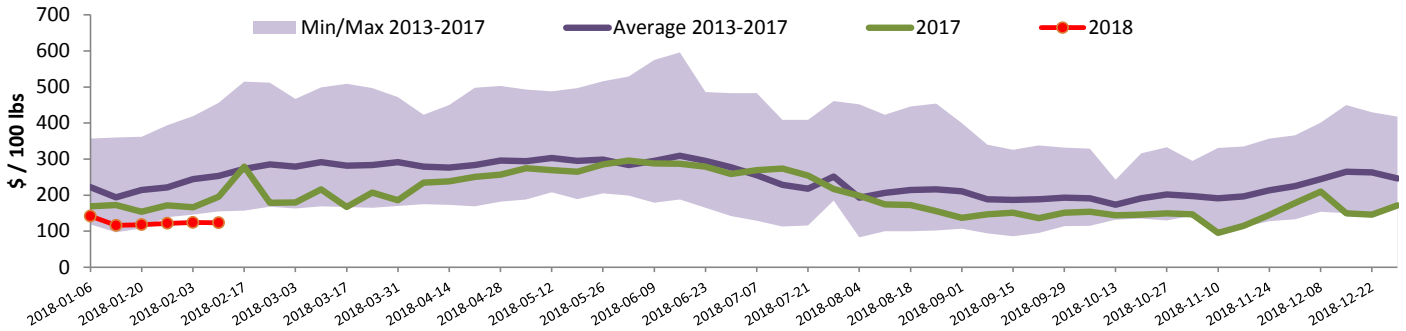
Exports					Imports				
Total veal (tonnes)	Jan. 1 - Dec. 31, 2017				Total veal (tonnes)	Jan. 1 - Feb. 10, 2018			
	2017	2016	% chg			2018	2017	% chg	
United States	3 979	3 326	19.6 %		119	209	-43.0 %		
United Arab Emirates	167	204	-18.2 %		86	19	343.8 %		
Saudi Arabia	40	6	621.6 %		58	3	700.9 %		
Germany	7	0	-		20	2	700.9 %		
Others	6	9	-31.4 %		0	0	-		
<b>Total</b>	<b>4 199</b>	<b>3 545</b>	<b>18.5 %</b>		<b>Total</b>	<b>283</b>	<b>234</b>	<b>21.1 %</b>	
					<b>EU-28 (Veal total)</b>	58	3	-	

Source: Statistics Canada



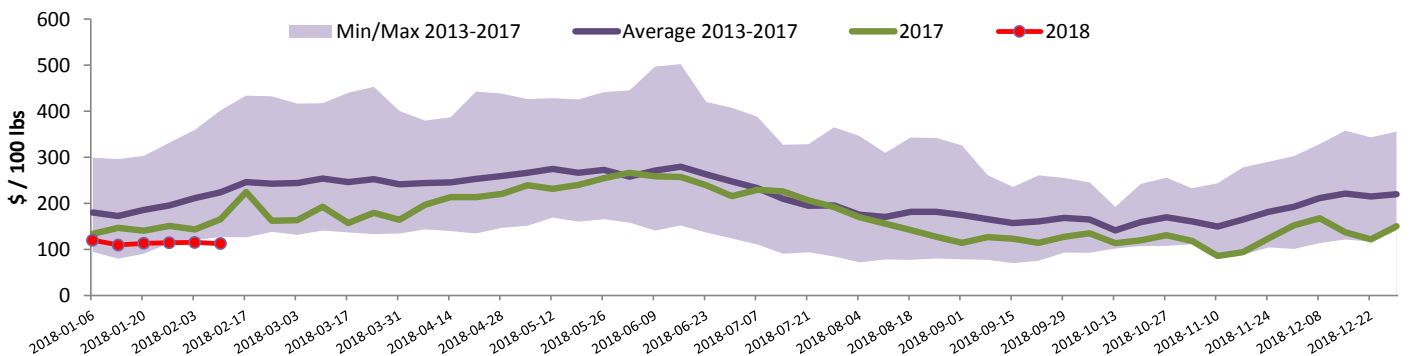


### Quebec Veal Prices - Male: Good 90-120 lbs



Source : Fédération des producteurs de bovins du Québec

### Ontario Veal Prices - 125 lbs and less



Source : Beef Farmers of Ontario

## United States

Week ending February 3, 2018

#### Federally Inspected Slaughter

	Weekly			Year to date		
	2018	2017	% chg	2018	2017	% chg
Milk-fed or nature *						
North East	1 995	2 029	-1.7 %	10 392	10 454	-0.6 %
North Central	1 654	1 831	-9.7 %	8 472	9 156	-7.5 %
<b>Total</b>	<b>3 649</b>	<b>3 860</b>	<b>-5.5 %</b>	<b>18 864</b>	<b>19 610</b>	<b>-3.8 %</b>
Other calves	6 748	6 513	3.6 %	33 914	32 524	4.3 %
<b>Total</b>	<b>10 397</b>	<b>10 373</b>	<b>0.2 %</b>	<b>52 778</b>	<b>52 134</b>	<b>1.2 %</b>
Production						
Calves (million lbs)	1.3	1.4	-7.1 %	4.3	4.2	2.4 %
Live weight (lbs)	224	227	-1.3 %			
Dressed weight (lbs)	130	132	-1.5 %			

Source : USDA

#### Northeast and North Central U.S. Wholesale Price

February 2018 Wholesale Price			
\$/100 lbs	Simple avg	Min	Max
307 Rack, Ribeye, Boneless	1 725.00	1 725.00	1 725.00
332 Loin, Trimmed 4x4	620.00	565.00	675.00
1336 Leg slice, Retail	910.00	825.00	995.00
1312 Osso Buco, Foreshank	795.00	695.00	895.00
Shoulder Clod, Chuck	675.00	525.00	825.00

Source : USDA

#### Pennsylvania Vintage Calf Auction

Graded Holstein Bull Calves			
January 30, 2018			
	\$/ 100 lbs	Min	Max
Number 1	95 - 103 lbs	92.00	92.00
	113 - 122 lbs	82.00	87.00
Number 2	90 - 114 lbs	82.00	92.00
	84 lbs	70.00	70.00
Number 3	94 - 110 lbs	60.00	67.00
	74 - 83 lbs	30.00	40.00
	63 lbs	15.00	15.00

Source : USDA

#### 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	320.51	315.00	325.00
Packer Owned	317.77	314.00	330.00

Source : USDA

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