

Veal Supply at a Glance - Canada

For week ending February 17, 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	698	130.00	118.00	145.00	859	279.00	240.00	310.00	4 491	5 344	-16.0 %
Good 121 - 140 lbs	197	132.00	116.00	150.00	207	267.00	200.00	305.00	1 282	1 347	-4.8 %
Average 90 - 140 lbs	625	104.00	80.00	130.00	498	245.00	190.00	300.00	4 222	4 230	-0.2 %
Misc. - All weights	337	47.00	20.00	85.00	320	117.00	20.00	215.00	3 105	2 521	23.2 %
Female											
Good 90 -120 lbs	38	133.00	100.00	180.00	60	284.00	200.00	365.00	280	444	-36.9 %
A2 Grain fed veal calves (hide off)	1 395	278.50	n/a	n/a	1 503	250.00	n/a	n/a	8 850	9 768	-9.4 %
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	653	140.16	113.29	156.57	537	123.77	111.44	137.46	3 875	3 572	8.5 %
451 - 600 lbs	41	131.96	110.29	154.46	36	105.50	87.31	122.39	282	268	5.2 %
301 - 450 lbs	18	119.64	103.89	134.94	19	117.62	95.71	138.36	192	256	-25.0 %
126 - 300 lbs	89	130.63	94.46	220.95	108	175.69	118.43	236.60	760	891	-14.7 %
- 125 lbs	831	122.68	75.03	248.31	739	224.42	167.86	274.02	5 840	5 420	7.7 %

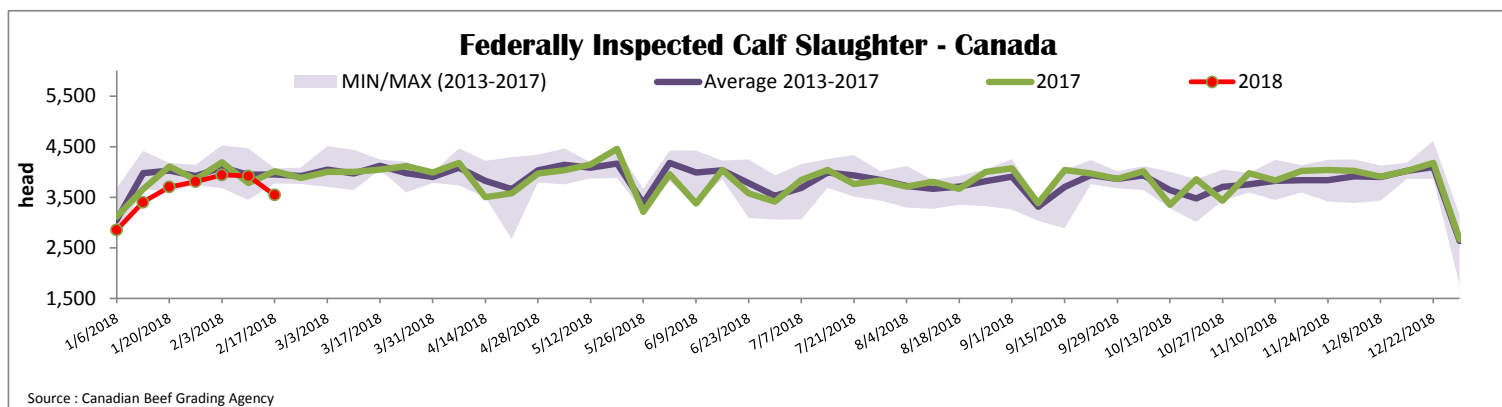
Source: Beef Farmers of Ontario

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight lbs (Jan-December)		
	2018	2017	% chg	2018	2017	% chg	2017	2016	% chg
Ontario	155	359	-56.8 %	1 310	2 004	-34.6 %	382	375	1.8 %
Quebec	3 390	3 652	-7.2 %	23 855	24 705	-3.4 %	321	318	1.1 %
Canada	3 545	4 011	-11.6 %	25 165	26 709	-5.8 %	325	322	0.9 %

Source: Canadian Beef Grading Agency

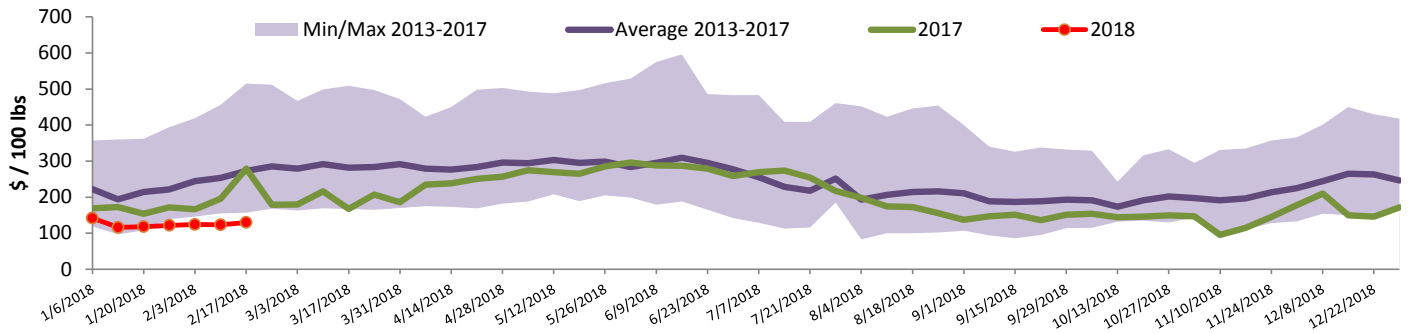
Exports					Imports				
Total veal (tonnes)	Jan. 1 - Dec. 31, 2017				Total veal (tonnes)	Jan. 1 - Feb. 17, 2018			
	2017	2016	% chg			2018	2017	% chg	
United States	3 979	3 326	19.6 %		150	329	-54.5 %		
United Arab Emirates	167	204	-18.2 %		86	19	343.8 %		
Saudi Arabia	40	6	621.6 %		61	3	-		
Germany	7	0	-		20	2	700.8 %		
Others	6	9	-31.4 %		0	0	-		
Total	4 199	3 545	18.5 %		Total	317	354	-10.5 %	
					EU-28 (Veal total)	61	3	-	

Source: Statistics Canada



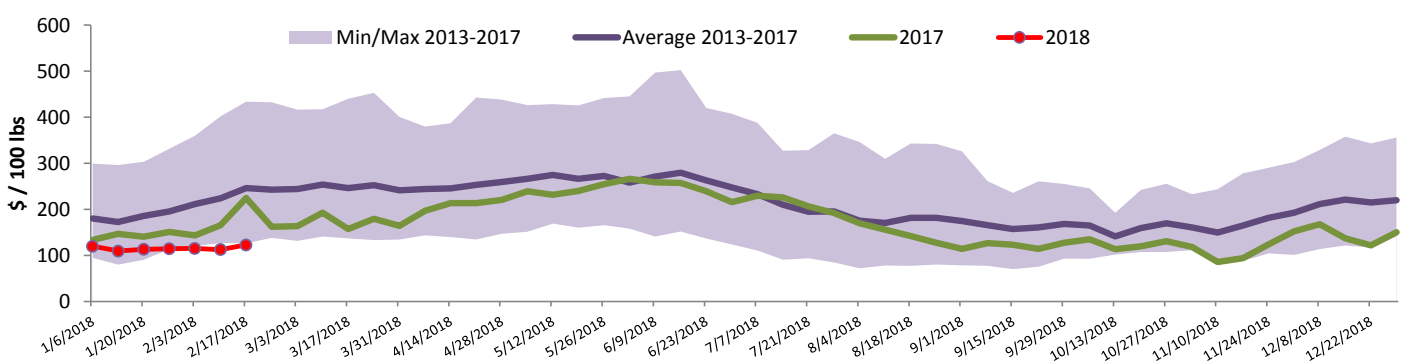


Quebec Calf Prices - Male: Good 90-120 lbs



Source : Fédération des producteurs de bovins du Québec

Ontario Calf Prices - 125 lbs and less



Source : Beef Farmers of Ontario

United States

Week ending February 10, 2018

Federally Inspected Slaughter

	Weekly			Year to date		
	2018	2017	% chg	2018	2017	% chg
Milk-fed or nature *						
North East	2 087	2 147	-2.8 %	12 479	12 601	-1.0 %
North Central	2 010	1 551	29.6 %	10 482	10 707	-2.1 %
Total	4 097	3 698	10.8 %	22 961	23 308	-1.5 %
Other calves	6 061	6 306	-3.9 %	39 975	38 830	2.9 %
Total	10 158	10 004	1.5 %	62 936	62 138	1.3 %
Production						
Calves (million lbs)	1.4	1.4	0.0 %	8.4	8.4	0.0 %
Live weight (lbs)	241	233	3.4 %			
Dressed weight (lbs)	141	136	3.7 %			

Source : USDA

Northeast and North Central U.S. Wholesale Price

\$/100 lbs	February 2018 Wholesale Price		
	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, Fore Shank	795.00	695.00	895.00
Shoulder Clod, Chuck	675.00	525.00	825.00

Source : USDA

Pennsylvania Vintage Calf Auction

		February 6, 2018		
		\$/ 100 lbs	Min	Max
Graded Holstein Bull Calves				
Number 1	80 - 120 lbs		115.00	180.00
Number 2	80 - 125 lbs		90.00	120.00
Number 3	70 - 115 lbs		50.00	90.00

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	317.47	295.00	325.00
Packer Owned	318.69	314.00	325.00

Source : USDA