

Veal Supply at a Glance - Canada

For week ending March 3, 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	756	113.00	85.00	130.00	698	180.00	150.00	230.00	5 940	6 671	-11.0 %
Good 121 - 140 lbs	178	115.00	80.00	130.00	173	180.00	155.00	220.00	1 633	1 688	-3.3 %
Average 90 - 140 lbs	477	88.00	50.00	115.00	639	163.00	125.00	205.00	5 345	5 495	-2.7 %
Misc. - All weights	466	41.00	15.00	80.00	303	98.00	20.00	185.00	3 990	3 283	21.5 %
Female											
Good 90 -120 lbs	36	109.00	70.00	130.00	56	183.00	150.00	245.00	367	580	-36.7 %
A2 Grain fed veal calves (hide off)	1 315	255.30	n/a	n/a	1 492	250.10	n/a	n/a	11 563	12 912	-10.4 %
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	681	129.41	115.76	141.34	565	120.44	110.62	131.19	5 109	4 667	9.5 %
451 - 600 lbs	61	115.86	92.49	137.97	37	120.62	110.08	129.70	391	359	8.9 %
301 - 450 lbs	51	152.09	109.43	203.82	44	127.31	90.50	176.43	279	330	-15.5 %
126 - 300 lbs	110	109.50	69.24	175.06	98	140.60	110.15	214.67	966	1 104	-12.5 %
- 125 lbs	887	94.57	69.34	187.60	738	163.69	111.47	236.67	7 649	6 940	10.2 %

Source: Beef Farmers of Ontario

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight lbs (Jan-January)		
	2018	2017	% chg	2018	2017	% chg	2018	2017	% chg
Ontario	158	349	-54.7 %	1 574	2 563	-38.6 %	382	377	1.2 %
Quebec	3 784	3 651	3.6 %	31 273	32 025	-2.3 %	322	318	1.3 %
Canada	3 942	4 000	-1.5 %	32 847	34 588	-5.0 %	326	322	1.1 %

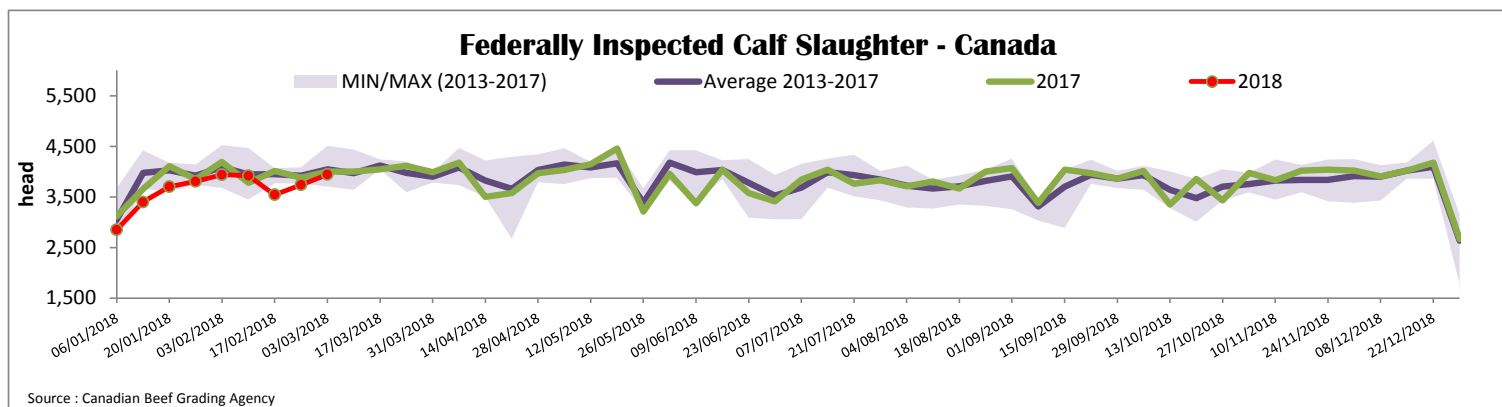
Source: Canadian Beef Grading Agency

Source: CFIA

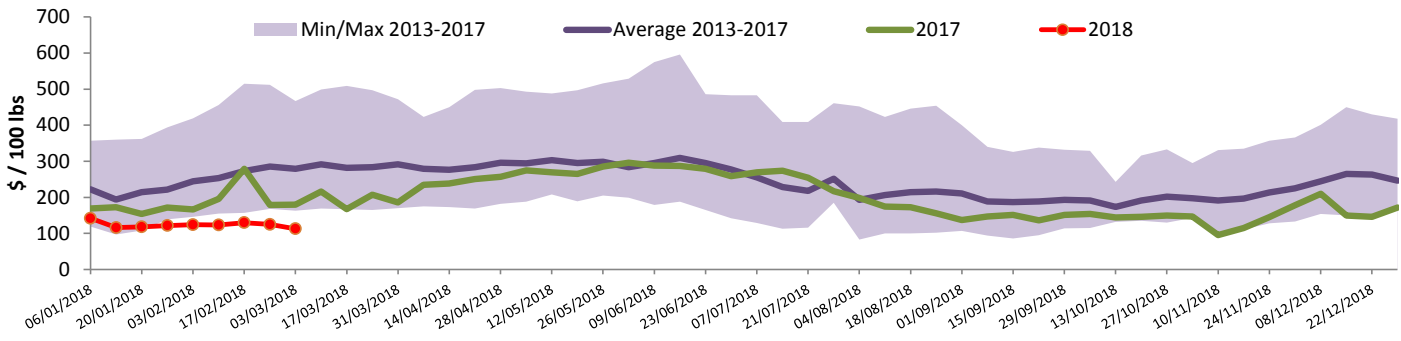
Exports					Imports				
Total veal (tonnes)	Jan. 1 - Dec. 31, 2017				Total veal (tonnes)	Jan. 1 - March 3, 2018			
	2017	2016	% chg			2018	2017	% chg	
United States	3 979	3 326	19.6 %		242	470	-48.6 %		
United Arab Emirates	167	204	-18.2 %		86	19	343.8 %		
Saudi Arabia	40	6	621.6 %		70	7	-		
Germany	7	0	-		37	45	-18.2 %		
Others	6	9	-31.4 %		0	0	-		
Total	4 199	3 545	18.5 %		Total	435	542	-19.8 %	
					EU-28 (Veal total)	70	7	-	

Source: Statistics Canada

Source: CFIA

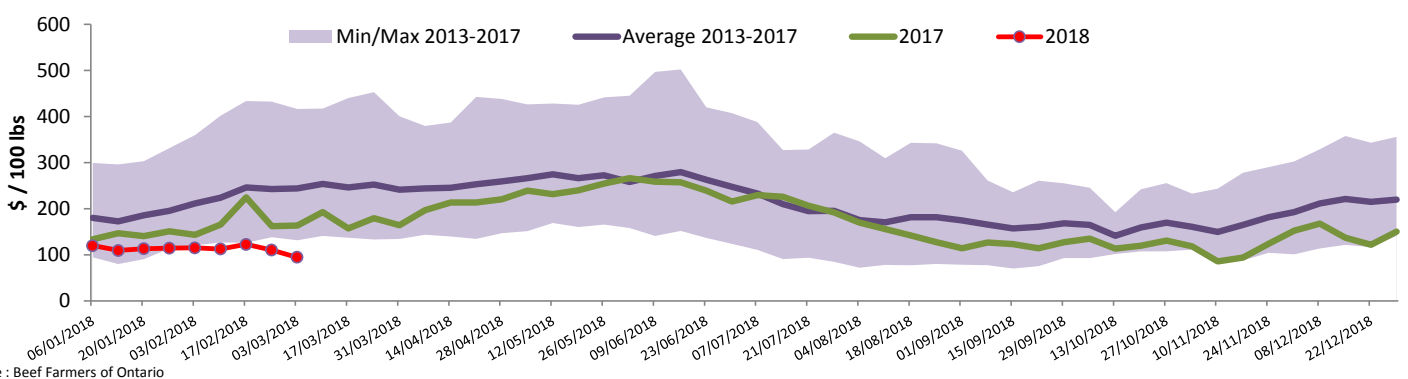


Quebec Calf Prices - Male: Good 90-120 lbs



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 24, 2018

Federally Inspected Slaughter

	Weekly			Year to date		
	2018	2017	% chg	2018	2017	% chg
Milk-fed or nature *						
North East	2 039	2 284	-10.7 %	16 753	16 842	-0.5 %
North Central	1 750	1 742	0.5 %	13 892	14 135	-1.7 %
Total	3 789	4 026	-5.9 %	30 645	30 977	-1.1 %
Other calves	6 433	5 497	17.0 %	52 476	50 458	4.0 %
Total	10 222	9 523	7.3 %	83 121	81 435	2.1 %
Production						
Calves (million lbs)	1.4	1.4	0.0 %	11.2	11.1	0.9 %
Live weight (lbs)	242	246	-1.6 %			
Dressed weight (lbs)	141	145	-2.8 %			

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

Northeast and North Central

(Veal Carcass, Hot Basis – Paid to Producer (Hide off, 255-315 lbs))

* Special fed : milk fed, nature

\$/100 lbs	Weighted Average Price	Min	Max
Non-Packer Owned	317.41	308.00	325.00
Packer Owned	316.70	314.00	325.00

Source : USDA

Pennsylvania Vintage Calf Auction

Graded Holstein Bull Calves	February 20, 2018		
	\$/100 lbs	Min	Max
Number 1	123 lbs	97.00	97.00
	95 - 113 lbs	112.00	120.00
	83 lbs	80.00	80.00
Number 2	95 - 115 lbs	110.00	118.00
	85 - 90 lbs	72.00	90.00
Number 3	109 - 110 lbs	115.00	117.00
	94 - 97 lbs	85.00	95.00
	74 - 83 lbs	30.00	55.00

Source : USDA