

### Veal Supply at a Glance - Canada

For week ending May 19, 2018

Quebec Live Auction											
Dairy Calves	2018				2017				Volume (YTD)		
	Number	Price (\$ / 100 lbs)			Number	Price (\$ / 100 lbs)			head		
Male	(head)	Average	Min	Max	(head)	Average	Min	Max	2018	2017	% chg
Good 90 -120 lbs	655	147.00	115.00	175.00	760	265.00	240.00	285.00	14 319	14 358	-0.3 %
Good 121 - 140 lbs	185	141.00	114.00	170.00	172	253.00	230.00	280.00	3 731	3 567	4.6 %
Average 90 - 140 lbs	572	117.00	80.00	150.00	484	218.00	160.00	255.00	11 324	11 194	1.2 %
Misc. - All weights	428	66.00	20.00	115.00	278	128.00	20.00	240.00	7 439	6 585	13.0 %
Female											
Good 90 -120 lbs	54	129.00	100.00	220.00	66	275.00	220.00	355.00	914	1 306	-30.0 %
A2 Grain fed veal calves (hide off)	1 363	235.30	n/a	n/a	1 571	245.00	n/a	n/a	26 230	30 140	-13.0 %
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	790	113.87	95.92	128.06	567	112.40	103.93	123.41	12 913	11 718	10.2 %
451 - 600 lbs	56	107.73	89.84	123.39	46	109.18	88.55	128.31	923	800	15.4 %
301 - 450 lbs	46	147.62	97.07	182.21	53	129.13	95.55	173.42	652	717	-9.1 %
126 - 300 lbs	99	145.33	94.09	234.67	115	173.95	116.41	263.95	2 104	2 241	-6.1 %
- 125 lbs	952	130.17	83.39	231.66	691	239.66	175.04	314.36	16 782	15 135	10.9 %

Source: Beef Farmers of Ontario

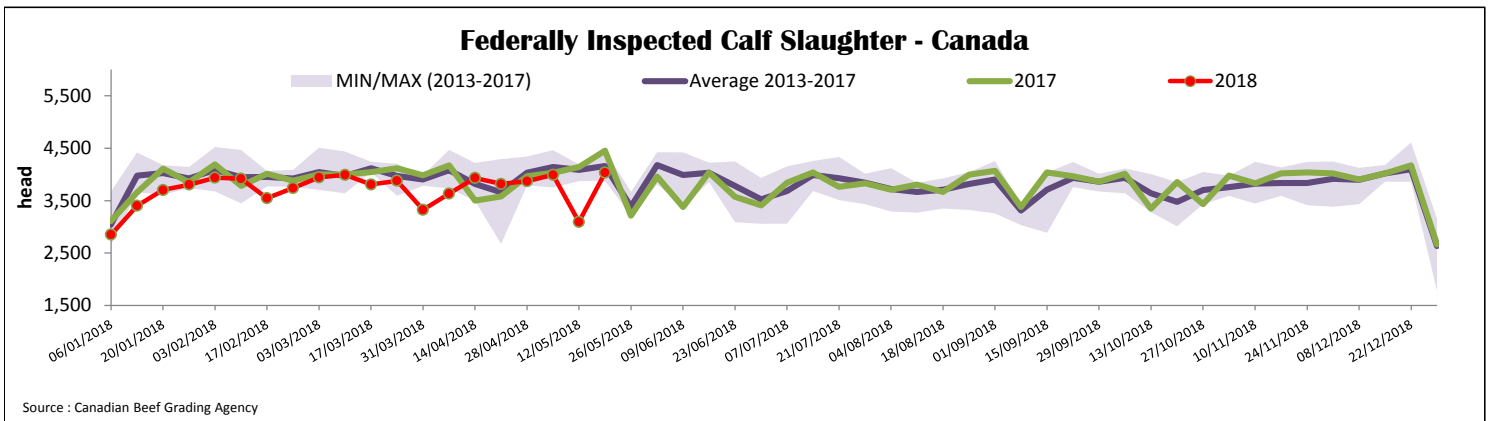
Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight lbs (Jan-March)		
	2018	2017	% chg	2018	2017	% chg	2018	2017	% chg
Ontario	209	384	-45.6 %	3 707	5 483	-32.4 %	372	386	-3.7 %
Quebec	3 827	4 070	-6.0 %	70 518	73 098	-3.5 %	326	322	1.5 %
<b>Canada</b>	<b>4 036</b>	<b>4 454</b>	<b>-9.4 %</b>	<b>74 225</b>	<b>78 581</b>	<b>-5.5 %</b>	<b>328</b>	<b>326</b>	<b>0.7 %</b>

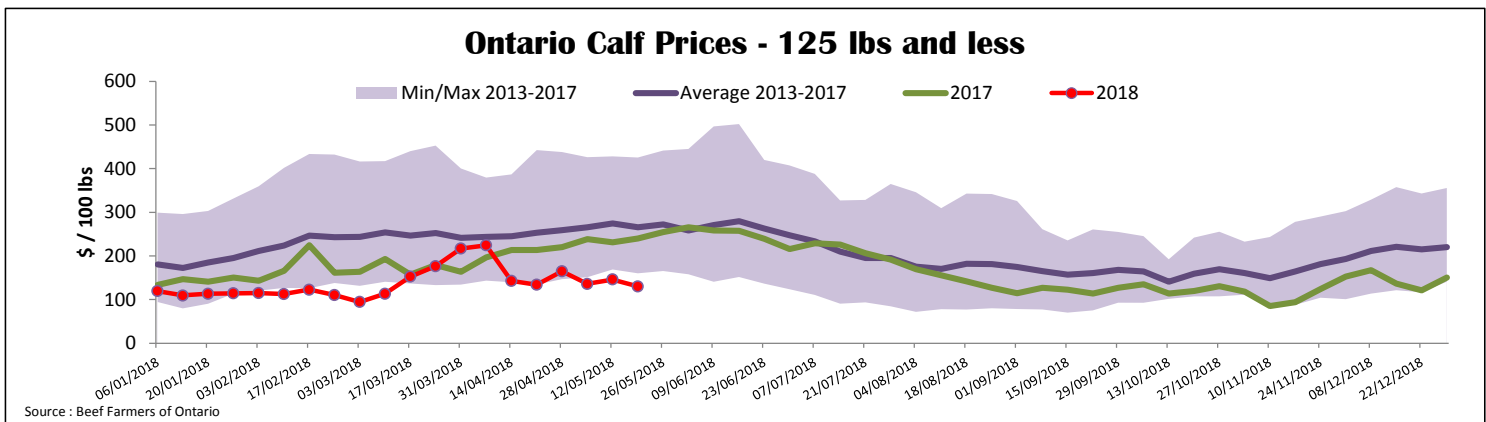
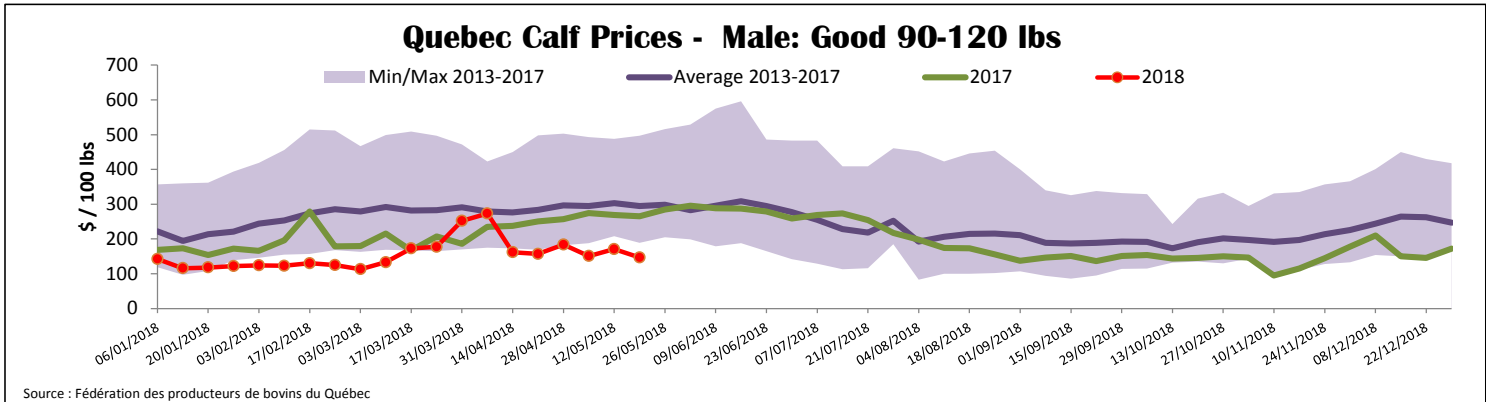
Source : Canadian Beef Grading Agency Source: Canadian Food Inspection Agency (CFIA)

Exports				Imports			
Jan. 1 - March 31, 2018				Jan. 1 - May 19, 2018			
Total veal (tonnes)	2018	2017	% chg	Total veal (tonnes)	2018	2017	% chg
United States	1 152	997	15.5 %	United States	518	742	-30.1 %
United Arab Emirates	55	54	1.6 %	Australia	164	94	74.0 %
Saint Pierre and Miquelon	4	0	-	Netherlands	139	25	464.6 %
Others	0	10	-	New Zealand	86	19	343.8 %
<b>Total</b>	<b>1 210</b>	<b>1 061</b>	<b>14.1 %</b>	Others	13	7	-
				<b>Total</b>	<b>921</b>	<b>887</b>	<b>3.9 %</b>
				<b>EU-28 (Veal total)</b>	139	31	345.4 %

\*Includes domestic exports only Source: CFIA

Source: Statistics Canada





<b>United States</b>																		
Week ending <b>May 12, 2018</b>																		
<b>Federally Inspected Slaughter</b>					<b>Northeast and North Central U.S. Wholesale Price</b>													
	Weekly			Year to date			May 2018 Wholesale Price											
Milk-fed or nature *	<b>2018</b>	<b>2017</b>	<b>% chg</b>	<b>2018</b>	<b>2017</b>	<b>% chg</b>	\$/100 lbs	Simple avg	Min	Max								
North East	1 829	2 202	-16.9 %	39 759	41 252	-3.6 %	307 Rack, Ribeye, Boneless	1 725.00	1 725.00	1 725.00								
North Central	1 487	1 739	-14.5 %	31 882	33 953	-6.1 %	332 Loin, Trimmed 4x4	612.50	550.00	675.00								
<b>Total</b>	<b>3 316</b>	<b>3 941</b>	<b>-15.9 %</b>	<b>71 641</b>	<b>75 205</b>	<b>-4.7 %</b>	1336 Leg slice, Retail	872.50	750.00	995.00								
Other calves	6 691	4 625	44.7 %	120 720	110 015	9.7 %	1312 Osso Buco, Fore Shank	795.00	695.00	895.00								
<b>Total</b>	<b>10 007</b>	<b>8 566</b>	<b>16.8 %</b>	<b>192 361</b>	<b>185 220</b>	<b>3.9 %</b>	Shoulder Clod, Chuck	675.00	525.00	825.00								
Production							Source : USDA											
Calves (million lbs)	1.3	1.4	-7.1 %	26.3	26.4	-0.4 %	<b>Pennsylvania Vintage Calf Auction</b>											
Live weight (lbs)	234	274	-14.6 %	Graded Holstein Bull Calves						May 8, 2018								
Dressed weight (lbs)	135	161	-16.1 %	Source : USDA						\$ / 100 lbs								
<b>Northeast and North Central</b>																		
(Veal Carcass, Hot Basis – Paid to Producer (Hide off, 255-315 lbs))																		
* Special fed : milk fed, nature																		
\$US / 100 lbs																		
Non-Packer Owned							Weighted Average Price				Min		Max					
Packer Owned							308.82				292.25		315.00					
							303.29				300.00		315.00					
Source : USDA							Source : USDA				Number 1		122 lbs		125.00		125.00	
											103 - 111 lbs		142.00		155.00			
											Number 2		95 - 114 lbs		122.00		147.00	
											84 - 90 lbs		77.00		80.00			
											Number 3		94 - 112 lbs		107.00		112.00	
											74 - 84 lbs		50.00		65.00			