

## Veal Supply at a Glance - Canada

For week ending October 6, 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    | 139.00               | 120.00 | 165.00 | 713    | 154.00               | 130.00 | 175.00 | 29 340       | 28 527 | 2.8 %   |
| Good 121 - 140 lbs                  | 170    | 144.00               | 120.00 | 160.00 | 146    | 155.00               | 130.00 | 180.00 | 7 289        | 6 589  | 10.6 %  |
| Average 90 - 140 lbs                | 592    | 107.00               | 70.00  | 145.00 | 611    | 123.00               | 100.00 | 145.00 | 22 719       | 23 165 | -1.9 %  |
| Misc. - All weights                 | 388    | 39.00                | 15.00  | 80.00  | 543    | 56.00                | 20.00  | 105.00 | 16 238       | 15 799 | 2.8 %   |
| Female                              |        |                      |        |        |        |                      |        |        |              |        |         |
| Good 90 -120 lbs                    | 69     | 99.00                | 60.00  | 180.00 | 71     | 181.00               | 140.00 | 215.00 | 2 111        | 2 614  | -19.2 % |
| A2 Grain fed veal calves (hide off) | 1 259  | 235.70               | n/a    | n/a    | 1 254  | 265.90               | n/d    | n/d    | 52 552       | 56 348 | -6.7 %  |
| 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            | 703    | 116.32               | 99.07  | 130.00 | 560    | 137.44               | 119.00 | 150.67 | 27 119       | 25 242 | 7.4 %  |
| 451 - 600 lbs        | 53     | 108.86               | 88.47  | 134.32 | 31     | 135.71               | 117.34 | 153.39 | 1 719        | 1 422  | 20.9 % |
| 301 - 450 lbs        | 27     | 156.18               | 116.26 | 188.65 | 36     | 155.93               | 114.76 | 190.30 | 1 125        | 1 168  | -3.7 % |
| 126 - 300 lbs        | 174    | 129.78               | 93.42  | 192.95 | 131    | 140.35               | 91.60  | 205.34 | 4 447        | 4 159  | 6.9 %  |
| - 125 lbs            | 839    | 110.61               | 59.69  | 217.81 | 860    | 134.76               | 91.70  | 185.36 | 34 168       | 33 196 | 2.9 %  |

Source: Beef Farmers of Ontario

| Federally Inspected Slaughter |              |              |               |                |                |               |            |            |              |
|-------------------------------|--------------|--------------|---------------|----------------|----------------|---------------|------------|------------|--------------|
|                               | Weekly       |              |               | Year to date   |                |               | August     |            |              |
|                               | 2018         | 2017         | % chg         | 2018           | 2017           | % chg         | 2018       | 2017       | % chg        |
| Ontario                       | 165          | 195          | -15.4 %       | 7 014          | 10 340         | -32.2 %       | 376        | 384        | -2.1 %       |
| Quebec                        | 3 584        | 3 816        | -6.1 %        | 137 614        | 143 785        | -4.3 %        | 329        | 321        | 2.5 %        |
| <b>Canada</b>                 | <b>3 749</b> | <b>4 011</b> | <b>-6.5 %</b> | <b>144 628</b> | <b>154 125</b> | <b>-6.2 %</b> | <b>331</b> | <b>325</b> | <b>1.9 %</b> |

Source: Canadian Beef Grading Agency

Source: Canadian Food Inspection Agency (CFIA)

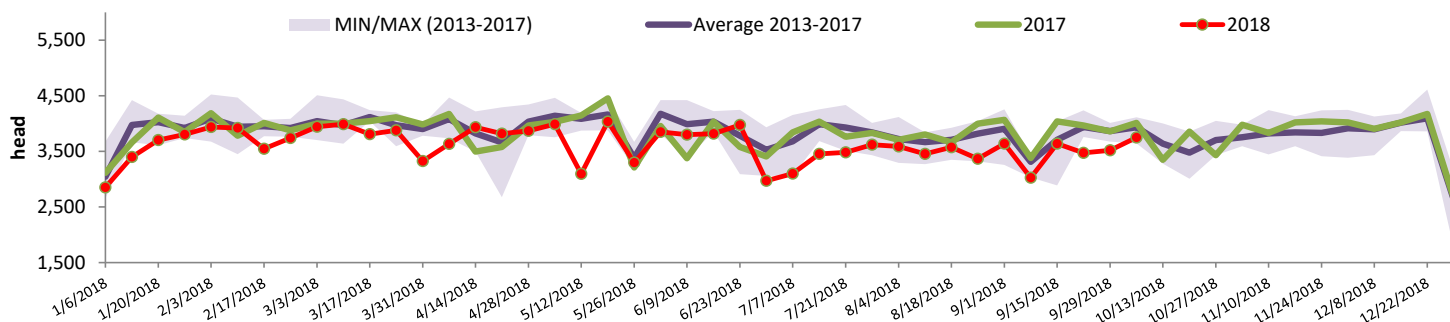
| Exports                |              |              |              |                           | Imports               |              |                |  |  |
|------------------------|--------------|--------------|--------------|---------------------------|-----------------------|--------------|----------------|--|--|
| Jan. 1 - Aug. 31, 2018 |              |              |              |                           | Jan. 1 - Oct. 5, 2018 |              |                |  |  |
| Total veal (tonnes)    | 2018         | 2017         | % chg        |                           | 2018                  | 2017         | % chg          |  |  |
| United States          | 2 853        | 2 710        | 5.3 %        | United States             | 883                   | 1 215        | -27.3 %        |  |  |
| United Arab Emirates   | 117          | 107          | 10.0 %       | New Zealand               | 462                   | 695          | -33.5 %        |  |  |
| Denmark                | 20           | 0            | -            | Netherlands               | 270                   | 58           | 364.1 %        |  |  |
| Others                 | 23           | 27           | -12.0 %      | Australia                 | 265                   | 213          | 24.1 %         |  |  |
| <b>Total</b>           | <b>3 013</b> | <b>2 843</b> | <b>6.0 %</b> | Others                    | 13                    | 27           | -50.6 %        |  |  |
|                        |              |              |              | <b>Total</b>              | <b>1 893</b>          | <b>2 209</b> | <b>-14.3 %</b> |  |  |
|                        |              |              |              | <b>EU-28 (Veal total)</b> | 270                   | 85           | 218.0 %        |  |  |

\*Includes domestic exports only

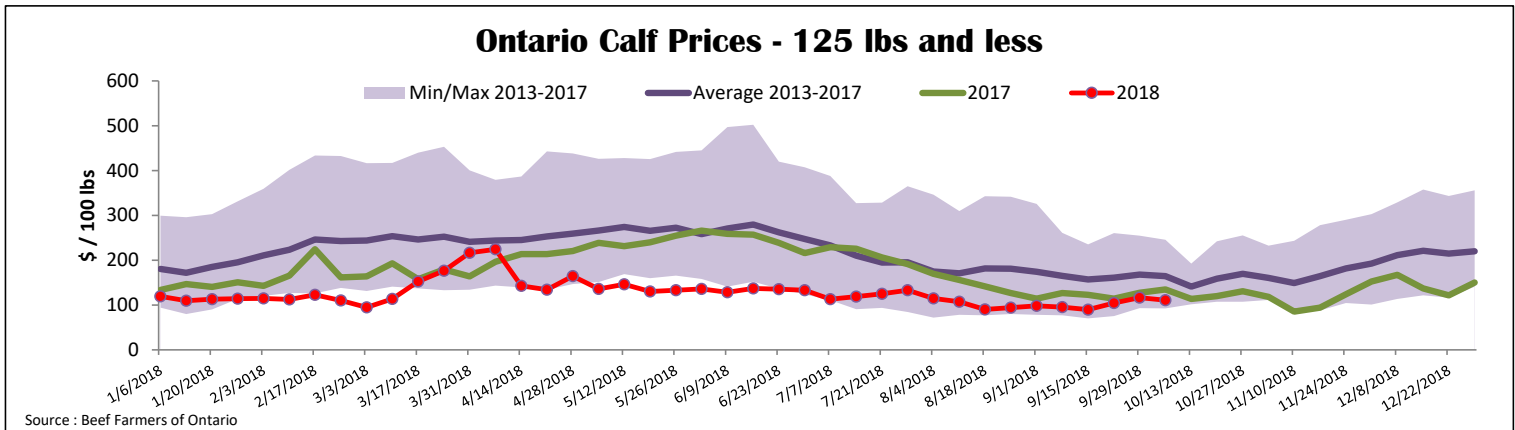
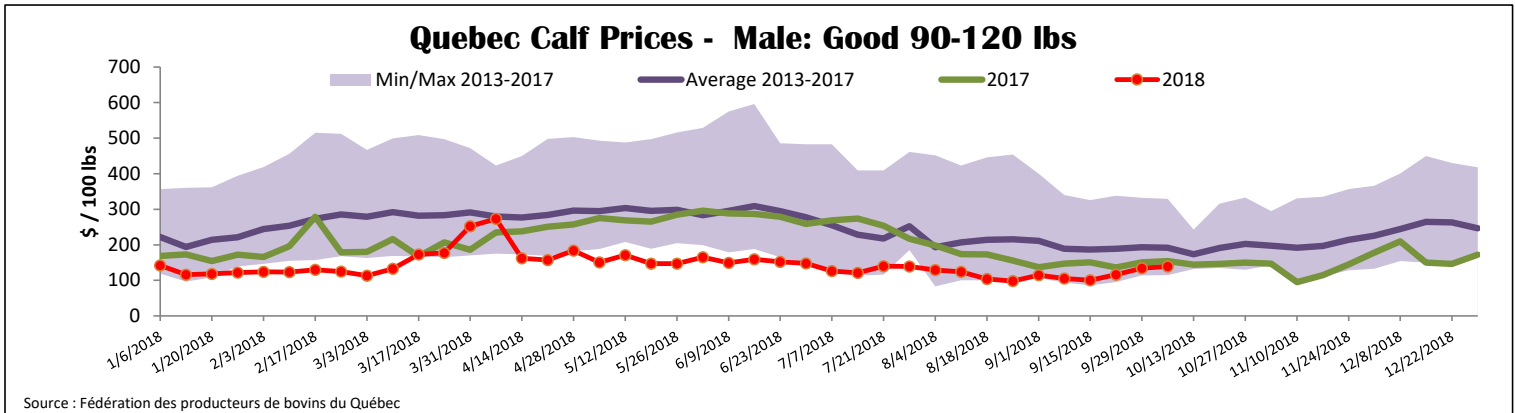
Source: Statistics Canada

Source: CFIA

## Federally Inspected Calf Slaughter - Canada



Source: Canadian Beef Grading Agency



| <b>United States</b>   |               |               |               |                        |   |               |  |               |          |          |  |
|--|---------------|---------------|---------------|------------------------|---|---------------|--|---------------|----------|----------|--|
| Week ending September 29, 2018                                       |               |               |               |                        |   |               |  |               |          |          |  |
| <b>Federally Inspected Slaughter</b>                                 |               |               |               |                        | <b>Northeast and North Central U.S. Wholesale Price</b> |               |  |               |          |          |  |
|  | Weekly        |               |               | Year to date           |   |               | September 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   | 2 166         | 2 366         | -8.5 %        | 79 016                 | 82 770  | -4.5 %        | 307 Rack, Ribeye                         | 1 825.00      | 1 825.00 | 1 825.00 |  |
| North Central  | 1 700         | 1 824         | -6.8 %        | 63 481                 | 67 857  | -6.4 %        | 332 Loin, Trimmed 4x4                    | 635.00        | 595.00   | 675.00   |  |
| <b>Total</b>   | <b>3 866</b>  | <b>4 190</b>  | <b>-7.7 %</b> | <b>142 497</b>         | <b>150 627</b>  | <b>-5.4 %</b> | 1336 Leg slice, Retail                   | 872.50        | 750.00   | 995.00   |  |
| Other calves   | 7 970         | 6 200         | 28.5 %        | 268 262                | 222 091   | 20.8 %        | 1312 Osso Buco, Foreshank                | 785.00        | 675.00   | 895.00   |  |
| <b>Total</b>   | <b>11 836</b> | <b>10 390</b> | <b>13.9 %</b> | <b>410 759</b>         | <b>372 718</b>  | <b>10.2 %</b> | Shoulder Clod, Chuck                     | 675.00        | 525.00   | 825.00   |  |
| Production   |               |               |               |                        |   |               | Source : USDA                            |               |          |          |  |
| Calves (million lbs)   | 1.5           | 1.5           | 0.0 %         | 53.8                   | 53.8  | 0.0 %         | <b>Pennsylvania Vintage Calf Auction</b> |               |          |          |  |
| Live weight (lbs)  | 215           | 244           | -11.9 %       |                        |   |               | Graded Holstein Bull Calves              |               |          |          |  |
| Dressed weight (lbs)   | 126           | 143           | -11.9 %       |                        |   |               | September 25, 2018                       |               |          |          |  |
|  |               |               |               |                        |   |               | \$ / 100 lbs                             | Min           | Max      |          |  |
| <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   |               |               |               | Weighted Average Price | Min   | Max           | Number 1                                 | 113 - 120 lbs | 62.00    | 65.00    |  |
| Non-Packer Owned   |               |               |               | 307.00                 | 290.00  | 315.00        |  | 95 - 103 lbs  | 82.00    | 110.00   |  |
| Packer Owned   |               |               |               | 305.16                 | 300.00  | 315.00        |  | 83 - 90 lbs   | 60.00    | 71.00    |  |
|  |               |               |               |                        |   |               | Number 2                                 | 113 lbs       | 70.00    | 70.00    |  |
|  |               |               |               |                        |   |               |  | 101 - 102 lbs | 87.00    | 95.00    |  |
|  |               |               |               |                        |   |               |  | 83 - 95 lbs   | 50.00    | 75.00    |  |
|  |               |               |               |                        |   |               | Number 3                                 | 82 - 100 lbs  | 40.00    | 57.00    |  |
|  |               |               |               |                        |   |               |  | 65 - 73 lbs   | 12.00    | 20.00    |  |

Source : USDA