



Veal Supply at a Glance - Canada

For week ending December 31, 2016

| Quebec Live Auction | | | | | | | | | | | |
|---------------------------------------|------------------|------------------------------|--------|--------|------------------|------------------------------|--------|--------|----------------------|--------|---------|
| Dairy Calves | Number (head) | 2016 Price (\$ / 100 lbs) | | | Number (head) | 2015 Price (\$ / 100 lbs) | | | Volume (YTD) head | | |
| | | Average | Min | Max | | Average | Min | Max | 2016 | 2015 | % chg |
| Male | | | | | | | | | | | |
| Good 90 -120 lbs | 481 | 167.00 | 142.00 | 180.00 | 886 | 418.00 | 380.00 | 450.00 | 40 485 | 52 664 | -23.1 % |
| Good 121 - 140 lbs | 109 | 164.00 | 140.00 | 175.00 | 129 | 403.00 | 320.00 | 445.00 | 8 254 | 9 223 | -10.5 % |
| Average 90 - 140 lbs | 360 | 140.00 | 100.00 | 165.00 | 493 | 340.00 | 150.00 | 415.00 | 33 448 | 27 286 | 22.6 % |
| Misc. - All weights | 272 | 50.00 | 15.00 | 105.00 | 372 | 190.00 | 30.00 | 380.00 | 24 003 | 20 297 | 18.3 % |
| Female | | | | | | | | | | | |
| Good 90 -120 lbs | 47 | 176.00 | 120.00 | 260.00 | 98 | 400.00 | 310.00 | 470.00 | 4 979 | 6 364 | -21.8 % |
| A2 Grain fed veal calves (hide off) | 1 101 | 250.30 | n/a | n/a | 1 060 | 310.00 | n/a | n/a | 71 093 | 68 401 | 3.9 % |
| 596 lbs live - (325-353 lbs hide off) | | | | | | | | | | | |

Source: Les producteurs de bovins du Québec

| Ontario Live Auction | | | | | | | | | | | |
|----------------------|------------------|------------------------------|--------|--------|------------------|------------------------------|--------|--------|----------------------|--------|---------|
| + 600 lbs | Number (head) | 2016 Price (\$ / 100 lbs) | | | Number (head) | 2015 Price (\$ / 100 lbs) | | | Volume (YTD) head | | |
| | | Average | Min | Max | | Average | Min | Max | 2016 | 2015 | % chg |
| 451 - 600 lbs | 384 | 135.53 | 118.16 | 147.8 | 180 | 165.54 | 145.36 | 182.82 | 29 204 | 28 431 | 2.7 % |
| 301 - 450 lbs | 17 | 115.22 | 100.88 | 127.76 | 25 | 145.77 | 115.28 | 171.72 | 1 643 | 1 669 | -1.6 % |
| 126 - 300 lbs | 4 | 97.17 | 90.00 | 106 | 5 | 121.20 | 98.20 | 144.20 | 1 497 | 1 479 | 1.2 % |
| - 125 lbs | 31 | 137.40 | 122.35 | 156.94 | 60 | 293.04 | 208.97 | 400.38 | 6 121 | 6 458 | -5.2 % |
| | 496 | 140.95 | 110.45 | 167.22 | 638 | 355.65 | 247.10 | 430.51 | 44 911 | 50 424 | -10.9 % |

Source: Beef Farmers of Ontario

| Federally Inspected Slaughter | | | | | | | | | |
|-------------------------------|--------------|--------------|---------------|----------------|----------------|--------------|---------------------------------|------------|---------------|
| | Weekly | | | Year to date | | | Carcass Weight (lbs - Jan-Oct.) | | |
| | 2016 | 2015 | % chg | 2016 | 2015 | % chg | 2016 | 2015 | % chg |
| Ontario | 170 | 227 | -25.1 % | 14 753 | 15 062 | -2.1 % | 375 | 365 | 2.7 % |
| Quebec / Atlantic | 2 676 | 1 543 | 73.4 % | 185 253 | 170 045 | 8.9 % | 319 | 325 | -1.8 % |
| Canada | 2 846 | 1 770 | 60.8 % | 200 006 | 185 107 | 8.0 % | 323 | 329 | -1.8 % |

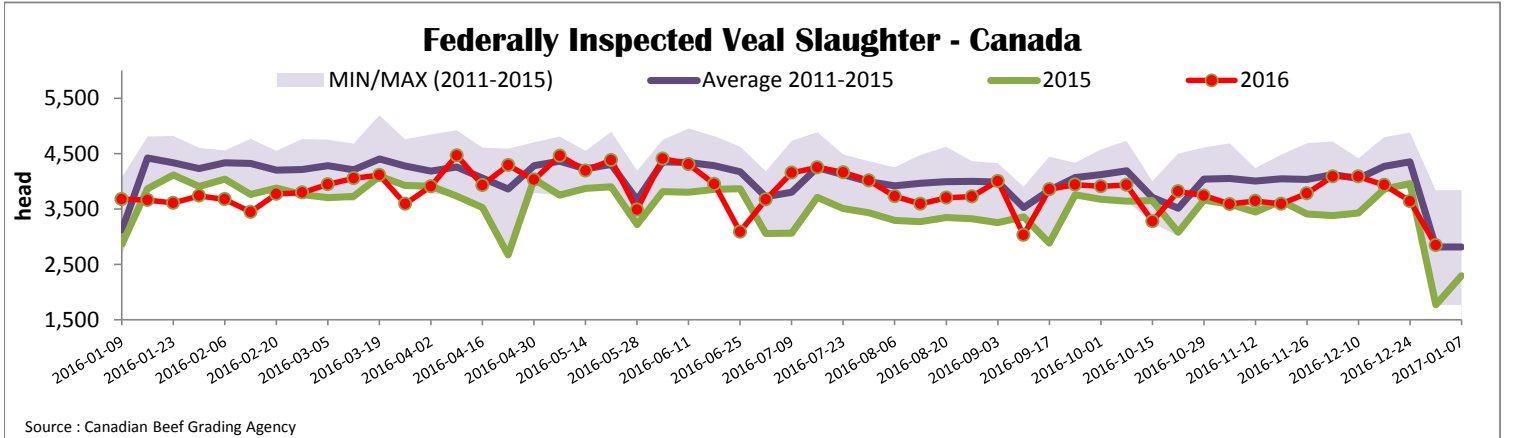
Source : Canadian Beef Grading Agency

Source: CFIA

| Exports | | | | Imports | | | | | |
|----------------------|------------------------|--------------|--------------|---------------|---------------------|------------------------|--------------|--------------|----------------|
| Total veal (tonnes) | Jan. 1 - Oct. 31, 2016 | 2016 | 2015 | % chg | Total veal (tonnes) | Jan. 1 - Dec. 31, 2016 | 2016 | 2015 | % chg |
| United States | | 2 769 | 1 598 | 73.3 % | New Zealand | | 1 246 | 1 186 | 5.0 % |
| United Arab Emirates | | 164 | 137 | 19.6 % | United States | | 1 339 | 966 | 38.6 % |
| Saudi Arabia | | 6 | 0 | | Australia | | 476 | 1 300 | -63.4 % |
| Others | | 1 | 2 | -21.4 % | Netherlands | | 28 | | |
| Total | | 2 940 | 1 737 | 69.3 % | Chile | | 23 | 21 | 9.2 % |
| | | | | | Others | | | | |
| Live calves (head) | Jan. 1 - Oct. 31 | 3 340 | 5 159 | -35.3 % | Total | | 3 112 | 3 474 | -10.4 % |

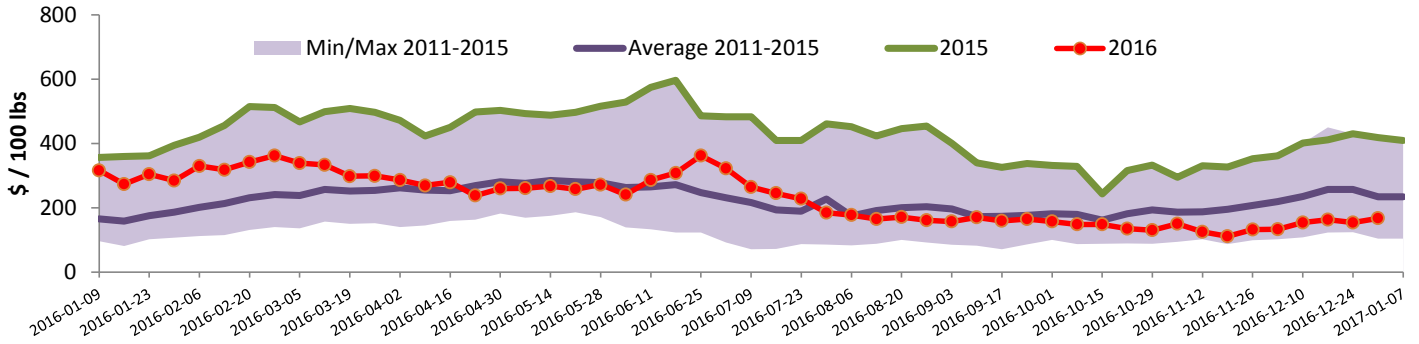
Source: Statistics Canada

Source: CFIA



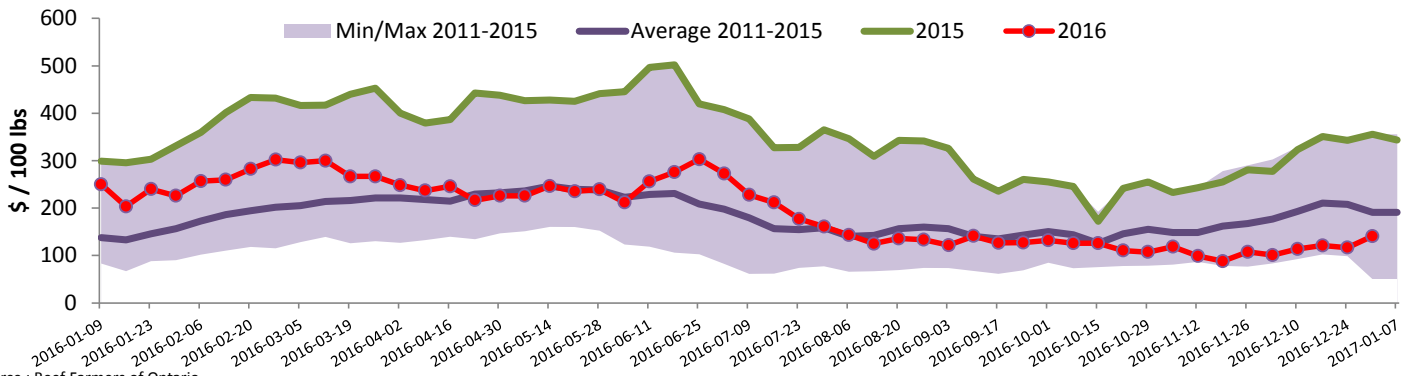


Quebec Veal Prices - Male: Good 90-120 lbs



Source : Fédération des producteurs de bovins du Québec

Ontario Veal Prices - 125 lbs and less



Source : Beef Farmers of Ontario

United States

Week ending December 24, 2016

| Federally Inspected Slaughter | | | | | | Northeast and North Central U.S. Wholesale Price | | | | | |
|--|---------------|--------------|----------------|----------------|----------------|--|----------------------------|----------|------------|----------|-----|
| | Weekly | | | Year to date | | | \$/100 lbs | | Simple avg | Min | Max |
| | 2016 | 2015 | % chg | 2016 | 2015 | % chg | | | | | |
| Milk-fed or nature * | | | | | | | 307 Rack, Ribeye, Boneless | 1 695.00 | 1 695.00 | 1 695.00 | |
| North East | 2 278 | 2 479 | -8.1 % | 115 200 | 140 109 | -17.8 % | 332 Loin, Trimmed 4x4 | 615.00 | 580.00 | 650.00 | |
| North Central | 1 738 | 2 323 | -25.2 % | 103 764 | 116 224 | -10.7 % | 1336 Leg slice, Retail | 922.50 | 795.00 | 1 050.00 | |
| Total | 4 016 | 4 802 | -16.4 % | 218 964 | 256 333 | -14.6 % | 1312 Osso Buco, Foreshank | 850.00 | 650.00 | 1 050.00 | |
| Other calves | 7 522 | 4 327 | 73.8 % | 248 991 | 177 865 | 40.0 % | Shoulder Clod, Chuck | 690.00 | 525.00 | 855.00 | |
| Total | 11 538 | 9 129 | 26.4 % | 467 955 | 434 198 | 7.8 % | | | | | |
| Production | | | | | | | | | | | |
| Calves (million lbs) | 1.5 | 1.5 | 0.0 % | 72.0 | 79.4 | -9.3 % | Source : USDA | | | | |
| Live weight (lbs) | 226 | 287 | -21.3 % | | | | Source : USDA | | | | |
| Dressed weight (lbs) | 131 | 169 | -22.5 % | | | | Source : USDA | | | | |
| Northeast and North Central (Veal Carcass, Hot Basis – Paid to Producer (Hide off, 255-315 lbs)) | | | | | | Source : USDA | | | | | |
| * Special fed : milk fed, nature | | | | | | | | | | | |
| \$US / 100 lbs | | | | | | | | | | | |
| Weighted Average Price | | | | | | | | | | | |
| Min | | | | | | | | | | | |
| Max | | | | | | | | | | | |
| Non-Packer Owned | | | | | | | | | | | |
| Packer Owned | | | | | | | | | | | |

Source : USDA

Source : USDA