



Veal Supply at a Glance - Canada

For week ending January 14, 2017

Quebec Live Auction											
	2017				2016				Volume (YTD)		
	Number (head)	Price (\$ / 100 lbs)			Number (head)	Price (\$ / 100 lbs)			head		
Dairy Calves											
Male		Average	Min	Max	(head)	Average	Min	Max	2017	2016	% chg
Good 90 -120 lbs	812	173.00	160.00	190.00	745	273.00	245.00	320.00	1 503	1 741	-13.7 %
Good 121 - 140 lbs	250	165.00	150.00	180.00	137	267.00	230.00	310.00	422	404	4.5 %
Average 90 - 140 lbs	714	149.00	120.00	175.00	655	208.00	140.00	270.00	1 317	1 518	-13.2 %
Misc. - All weights	376	65.00	20.00	140.00	630	59.00	15.00	125.00	750	1 339	-44.0 %
Female											
Good 90 -120 lbs	68	187.00	140.00	260.00	89	260.00	205.00	310.00	127	200	-36.5 %
A2 Grain fed veal calves (hide off)	1 359	251.00	n/a	n/a	1 302	314.30	n/a	n/a	2 609	2 807	-7.1 %
596 lbs live - (325-353 lbs hide off)											

Source: Les producteurs de bovins du Québec

Ontario Live Auction											
	2017				2016				Volume (YTD)		
	Number (head)	Price (\$ / 100 lbs)			Number (head)	Price (\$ / 100 lbs)			head		
+ 600 lbs	534	122.87	106.80	136.51	450	159.33	144.04	179.02	962	966	-0.4 %
451 - 600 lbs	43	120.47	106.88	134.80	32	148.86	131.81	171.11	74	46	60.9 %
301 - 450 lbs	45	120.03	85.71	155.62	29	188.25	140.11	226.81	68	53	28.3 %
126 - 300 lbs	169	131.86	97.90	173.65	162	184.98	133.86	244.92	312	372	-16.1 %
- 125 lbs	871	146.73	102.31	215.14	1 009	203.33	119.45	271.13	1 728	2 253	-23.3 %

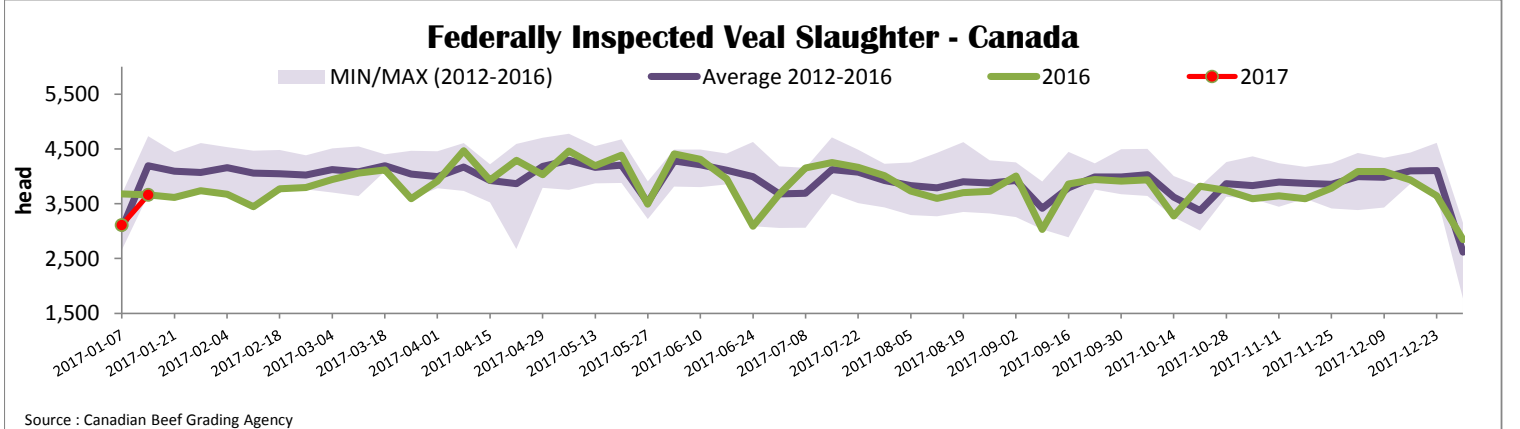
Source: Beef Farmers of Ontario

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - Jan-Nov.)		
	2017	2016	% chg	2017	2016	% chg	2016	2015	% chg
Ontario	215	333	-35.4 %	489	600	-18.5 %	376	366	2.7 %
Quebec	3 445	3 329	3.5 %	6 283	6 739	-6.8 %	319	325	-1.8 %
Canada	3 660	3 662	-0.1 %	6 772	7 339	-7.7 %	323	329	-1.8 %

Source: Canadian Beef Grading Agency

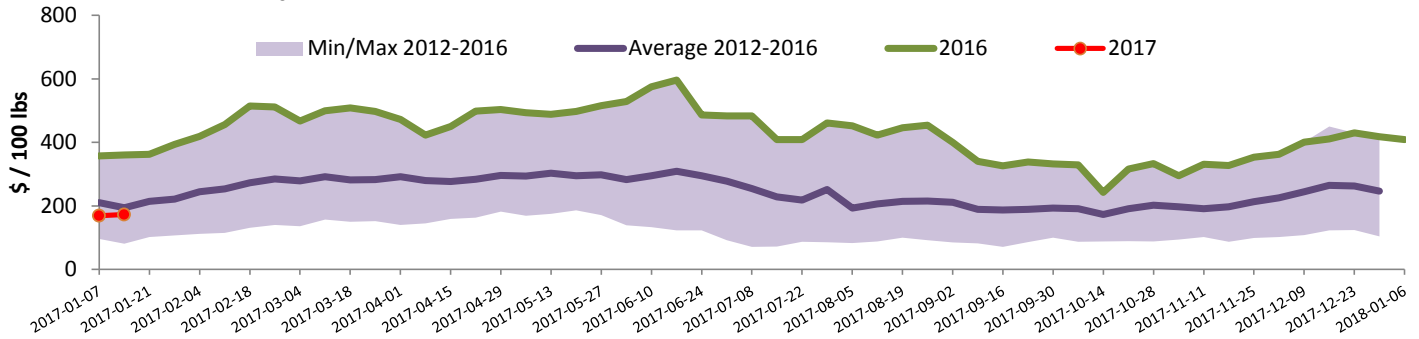
Exports				Imports					
Total veal (tonnes)	Jan. 1 - Nov. 30, 2016	2016	2015	% chg	Total veal (tonnes)	Jan. 1 - Jan. 14, 2017	2017	2016	% chg
United States		3 015	1 683	79.1 %	New Zealand		0	0	
United Arab Emirates		183	150	22.2 %	United States		37	56	-33.1 %
Saudi Arabia		6	0		Australia		0	0	
Others		1	2	-38.9 %	Netherlands		0	0	
Total		3 205	1 835	74.7 %	Chile		0	12	
Live calves (head)	Jan. 1 - Nov. 30	4 358	5 788	-24.7 %	Others		0	0	
					Total		38	78	-51.4 %

Source: Statistics Canada



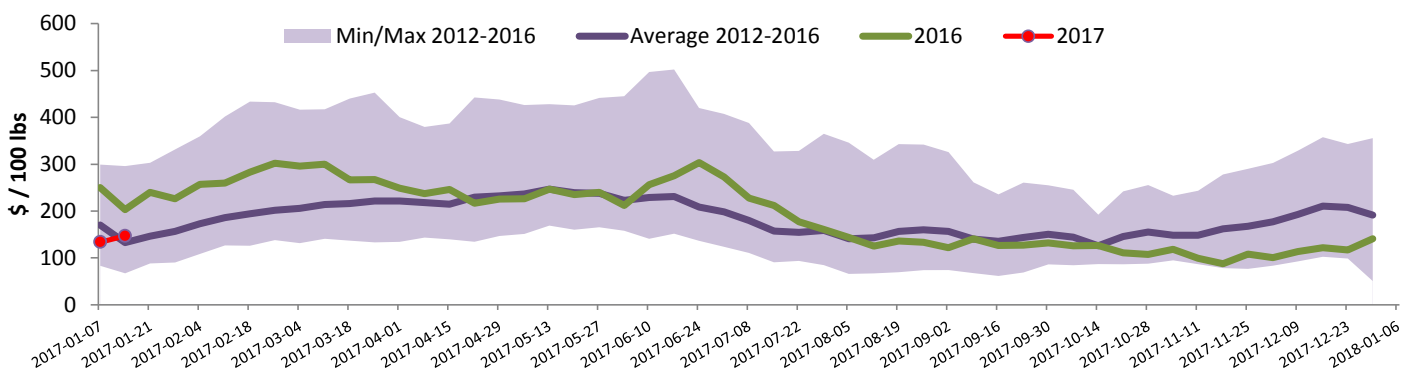


Quebec Veal Prices - Male: Good 90-120 lbs



Source : Fédération des producteurs de bovins du Québec

Ontario Veal Prices - 125 lbs and less



Source : Beef Farmers of Ontario

United States

Week ending January 7, 2017

Federally Inspected Slaughter						Northeast and North Central U.S. Wholesale Price				
	Weekly			Year to date			\$/100 lbs	Simple avg	Min	Max
	2017	2016	% chg	2017	2016	% chg				
Milk-fed or nature *							307 Rack, Ribeye, Boneless	1 695.00	1 695.00	1 695.00
North East	1 935	2 706	-28.5 %	1 935	2 706	-28.5 %	332 Loin, Trimmed 4x4	615.00	580.00	650.00
North Central	1 635	2 320	-29.5 %	1 635	2 320	-29.5 %	1336 Leg slice, Retail	922.50	795.00	1 025.00
Total	3 570	5 026	-29.0 %	3 570	5 026	-29.0 %	1312 Osso Buco, Fore Shank	850.00	650.00	1 050.00
Other calves	6 797	5 405	25.8 %	6 797	5 405	25.8 %	Shoulder Clod, Chuck	690.00	525.00	855.00
Total	10 367	10 431	-0.6 %	10 367	10 431	-0.6 %				
Production							Pennsylvania Vintage Calf Auction			
Calves (million lbs)	1.4	1.7	-17.6 %	1.4	1.7	-17.6 %	Graded Holstein Bull Calves			
Live weight (lbs)	228	276	-17.4 %				January 3, 2017			
Dressed weight (lbs)	133	163	-18.4 %					\$ / 100 lbs	Min	Max
							Number 1	112-123 lbs	80.00	85.00
								95-102 lbs	90.00	92.00
							Number 2	95-114 lbs	80.00	87.00
								83-90 lbs	70.00	70.00
							Number 3	74-109 lbs	52.00	65.00

Source : USDA

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