



Veal Supply at a Glance - Canada

For week ending May 21, 2016

Quebec Live Auction											
	2016				2015				Volume (YTD)		
	Number (head)	Price (\$ / 100 lbs)			Number (head)	Price (\$ / 100 lbs)			head		
Dairy Calves		Average	Min	Max		Average	Min	Max	2016	2015	% chg
Male											
Good 90 -120 lbs	735	258.00	240.00	280.00	1211	497.00	450.00	530.00	16 792	20 249	-17.1 %
Good 121 - 140 lbs	161	255.00	235.00	285.00	209	471.00	420.00	520.00	3 351	3 944	-15.0 %
Average 90 - 140 lbs	656	227.00	175.00	260.00	509	419.00	290.00	500.00	12 221	9 591	27.4 %
Misc. - All weights	408	119.00	20.00	220.00	215	230.00	10.00	460.00	8 155	5 881	38.7 %
Female											
Good 90 -120 lbs	95	277.00	225.00	335.00	164	487.00	420.00	540.00	1 988	2 489	-20.1 %
A2 Grain fed veal calves (hide off)	1 353	260.10	n/a	n/a	1 396	310.20	n/a	n/a	28 059	28 235	-0.6 %
596 lbs live - (325-353 lbs hide off)											

Source: Fédération des producteurs de bovins du Québec

Ontario Live Auction											
	2016				2015				Volume (YTD)		
	Number (head)	Price (\$ / 100 lbs)			Number (head)	Price (\$ / 100 lbs)			head		
		Average	Min	Max		Average	Min	Max	2016	2015	% chg
+ 600 lbs	752	116.05	103.72	133.83	616	147.53	135.31	163.99	10 715	10 986	-2.5 %
451 - 600 lbs	24	113.16	95.94	132.90	28	166.89	149.55	181.21	538	670	-19.7 %
301 - 450 lbs	31	162.27	129.92	181.50	44	238.52	169.41	300.82	431	604	-28.6 %
126 - 300 lbs	124	214.99	157.85	293.59	168	338.10	232.04	472.58	2 410	2 493	-3.3 %
- 125 lbs	816	235.41	179.87	289.45	1 151	425.52	341.62	501.89	17 395	18 268	-4.8 %

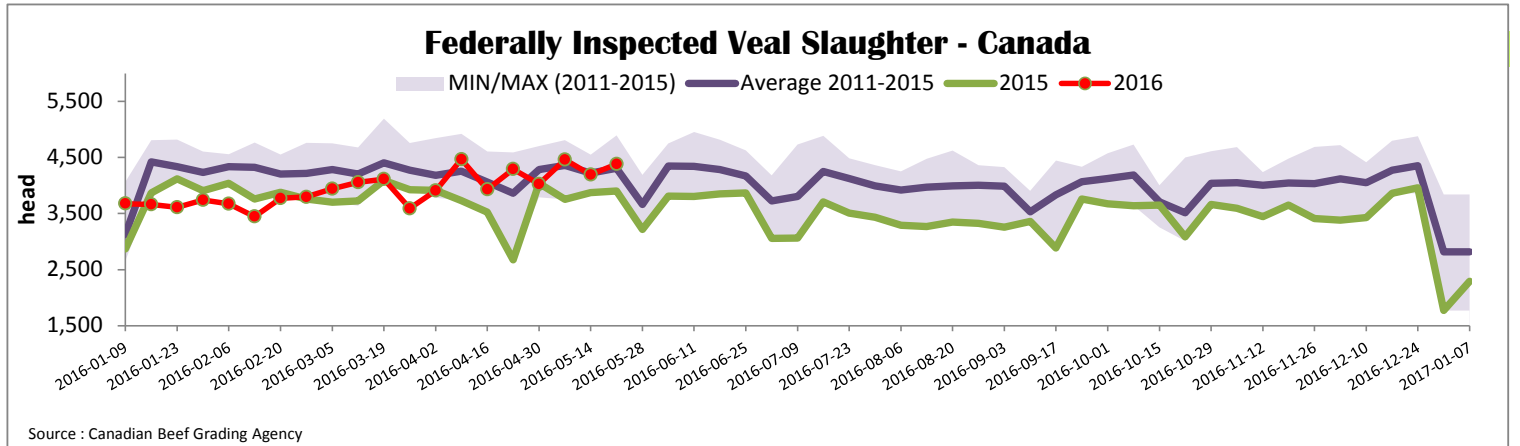
Source: Beef Farmers of Ontario

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - Jan-March)		
	2016	2015	% chg	2016	2015	% chg	2016	2015	% chg
Ontario	295	317	-6.9 %	5 963	6 131	-2.7 %	382	353	8.3 %
Quebec / Atlantic	4 089	3 587	14.0 %	72 798	68 929	5.6 %	322	348	-7.6 %
Canada	4 384	3 904	12.3 %	78 761	75 060	4.9 %	327	349	-6.1 %

Source: Canadian Beef Grading Agency Source: CFIA

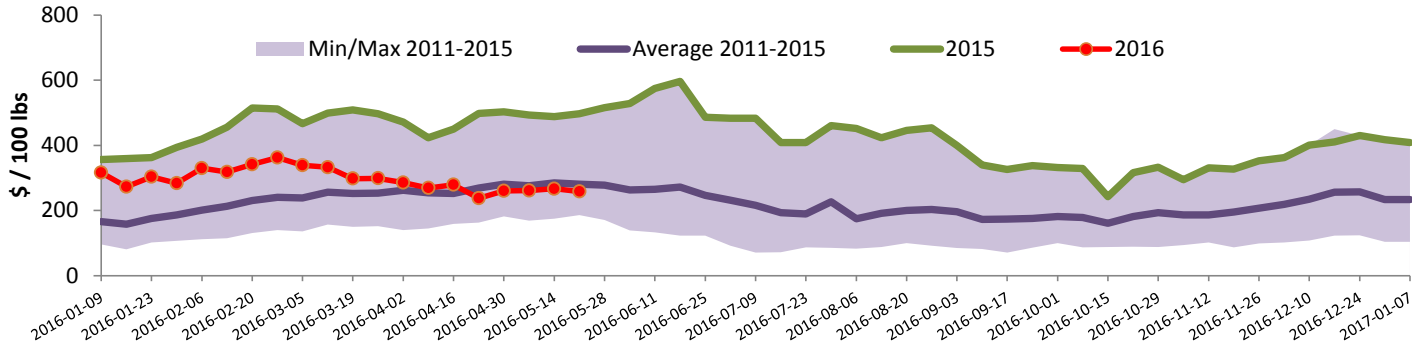
Exports				Imports			
Total veal (tonnes)	Jan. 1 - March 31, 2016			Total veal (tonnes)	Jan. 1 - May 21, 2016		
	2016	2015	% chg		2016	2015	% chg
United States	429	540	-20.5 %	United States	513	171	-
United Arab Emirates	62	47	33.4 %	Australia	84	442	-80.9 %
Cuba	1	0	-	New Zealand	35	13	-
Others	0	1	-	Others	13	0	-
Total	493	588	-16.2 %	Total	645	626	2.9 %
Live calves (head)	Jan. 1 - March 31						
	28	509	-				

Source: Statistics Canada Source: CFIA



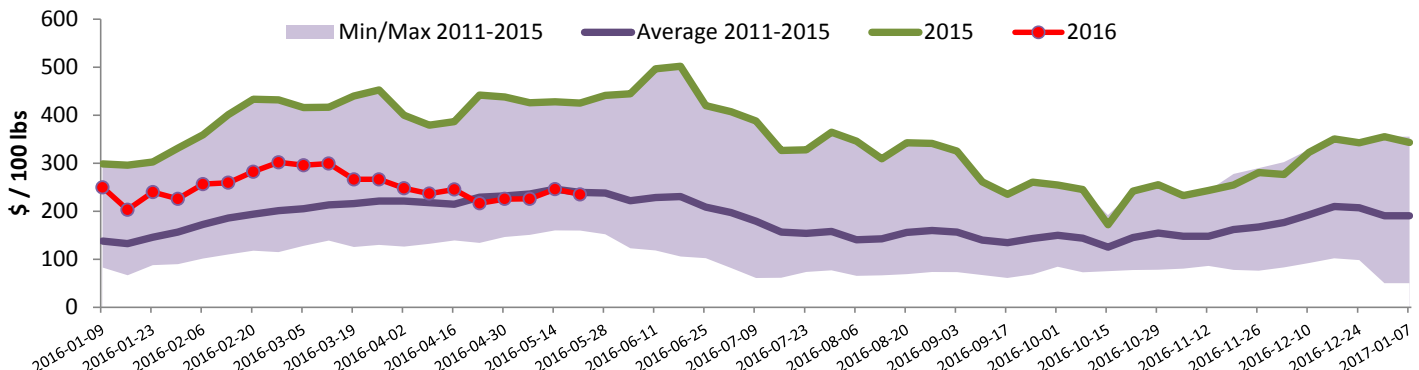


Quebec Veal Prices - Male: Good 90-120 lbs



Source : Fédération des producteurs de bovins du Québec

Ontario Veal Prices - 125 lbs and less



Source : Beef Farmers of Ontario

United States

Week ending May 14, 2016

Federally Inspected Slaughter				Northeast and North Central U.S. Wholesale Price						
	Weekly			Year to date						
	2016	2015	% chg	2016	2015	% chg	\$/100 lbs	Simple avg	Min	Max
Milk-fed or nature *							307 Rack, Ribeye, Boneless	1 825.00	1 825.00	1 825.00
North East	1 978	2 666	-25.8 %	50 531	56 733	-10.9 %	332 Loin, Trimmed 4x4	635.00	600.00	670.00
North Central	2 093	2 559	-18.2 %	43 930	47 236	-7.0 %	1336 Leg slice, Retail	1 045.00	815.00	1 275.00
Total	4 071	5 225	-22.1 %	94 461	103 969	-9.1 %	1312 Osso Buco, Fore Shank	747.50	600.00	895.00
Other calves	4 101	2 617	56.7 %	67 555	61 593	9.7 %	Shoulder Clod, Chuck	700.00	545.00	855.00
Total	8 172	7 842	4.2 %	162 016	165 562	-2.1 %				
Production							Source : USDA			
Calves (million lbs)	1.4	1.6	-12.5 %	27.6	29.5	-6.4 %	Pennsylvania Vintage Calf Auction			
Live weight (lbs)	294	337	-12.8 %				Graded Holstein Bull Calves			
Dressed weight (lbs)	174	201	-13.4 %							May 10, 2016
								\$/ 100 lbs	Min	Max
Northeast and North Central							Number 1	90 - 120 lbs	190.00	220.00
(Veal Carcass, Hot Basis – Paid to Producer (Hide off, 255-315 lbs))							Number 2	90 - 116 lbs	200.00	220.00
* Special fed : milk fed, nature								75 - 83 lbs	185.00	185.00
\$US / 100 lbs				Weighted Average Price	Min	Max	Number 3	74 - 111 lbs	165.00	187.00
Non-Packer Owned				345.52	330.00	358.00		61 lbs	90.00	90.00
Packer Owned				347.72	340.00	350.00				