



Veal Supply at a Glance - Canada

For week ending May 28, 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	725	272.00	250.00	300.00	937	516.00	490.00	550.00	17 517	21 186	-17.3 %
Good 121 - 140 lbs	154	260.00	230.00	280.00	189	486.00	400.00	525.00	3 505	4 133	-15.2 %
Average 90 - 140 lbs	568	245.00	200.00	275.00	340	420.00	260.00	495.00	12 789	9 931	28.8 %
Misc. - All weights	306	151.00	20.00	270.00	171	192.00	10.00	410.00	8 461	6 052	39.8 %
Female											
Good 90 -120 lbs	90	270.00	240.00	320.00	123	485.00	435.00	550.00	2 078	2 612	-20.4 %
A2 Grain fed veal calves (hide off)	1 421	255.10	n/a	n/a	1 347	310.70	n/a	n/a	29 480	29 582	-0.3 %
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	539	118.98	106.47	132.30	644	146.51	132.49	163.36	11 254	11 630	-3.2 %
451 - 600 lbs	22	114.25	99.84	128.00	21	154.26	142.71	170.95	560	691	-19.0 %
301 - 450 lbs	24	188.33	141.48	225.60	25	251.35	201.68	287.56	455	629	-27.7 %
126 - 300 lbs	134	212.14	157.72	260.52	133	382.68	258.93	499.89	2 544	2 626	-3.1 %
- 125 lbs	797	239.61	184.70	299.11	1 031	441.47	318.93	520.83	18 192	19 299	-5.7 %

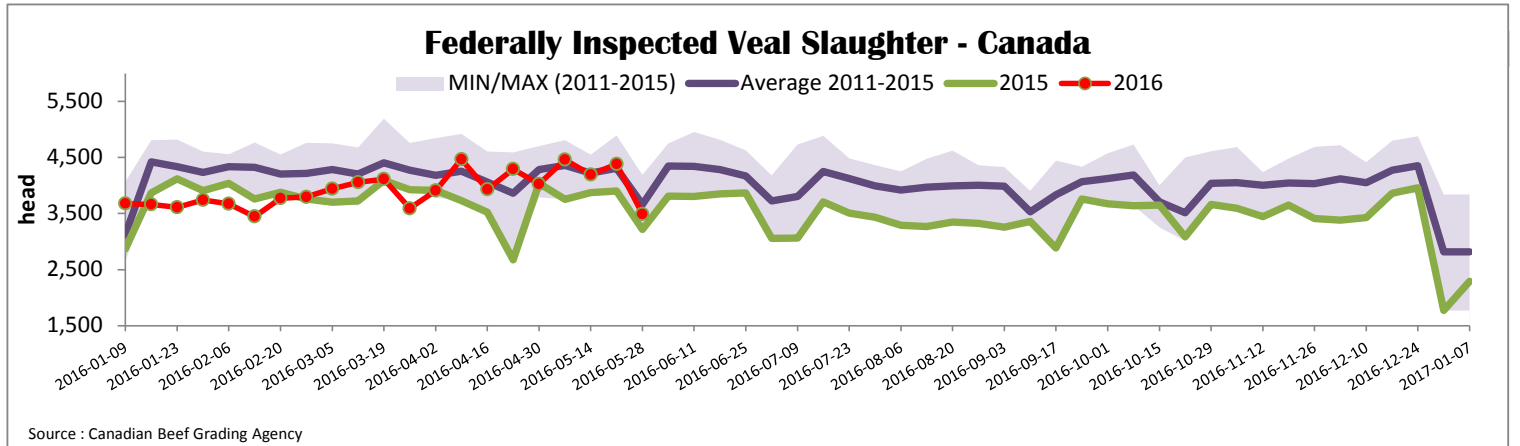
Source: Beef Farmers of Ontario

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - Jan-March)		
	2016	2015	% chg	2016	2015	% chg	2016	2015	% chg
Ontario	254	273	-7.0 %	6 217	6 404	-2.9 %	382	353	8.3 %
Quebec / Atlantic	3 237	2 947	9.8 %	76 035	71 876	5.8 %	322	348	-7.6 %
Canada	3 491	3 220	8.4 %	82 252	78 280	5.1 %	327	349	-6.1 %

Source: Canadian Beef Grading Agency

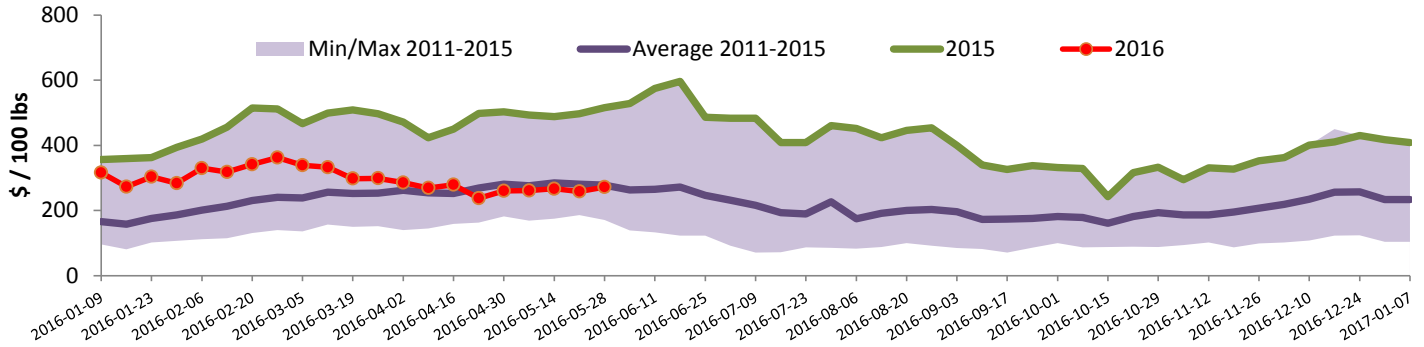
Exports				Imports			
Total veal (tonnes)	Jan. 1 - March 31, 2016			Total veal (tonnes)	Jan. 1 - May 28, 2016		
	2016	2015	% chg		2016	2015	% chg
United States	429	540	-20.5 %	United States	542	196	-
United Arab Emirates	62	47	33.4 %	Australia	101	497	-79.6 %
Cuba	1	0	-	New Zealand	35	13	-
Others	0	1	-	Others	13	0	-
Total	493	588	-16.2 %	Total	691	706	-2.1 %
Live calves (head)	Jan. 1 - March 31						
	28	509	-				

Source: Statistics Canada



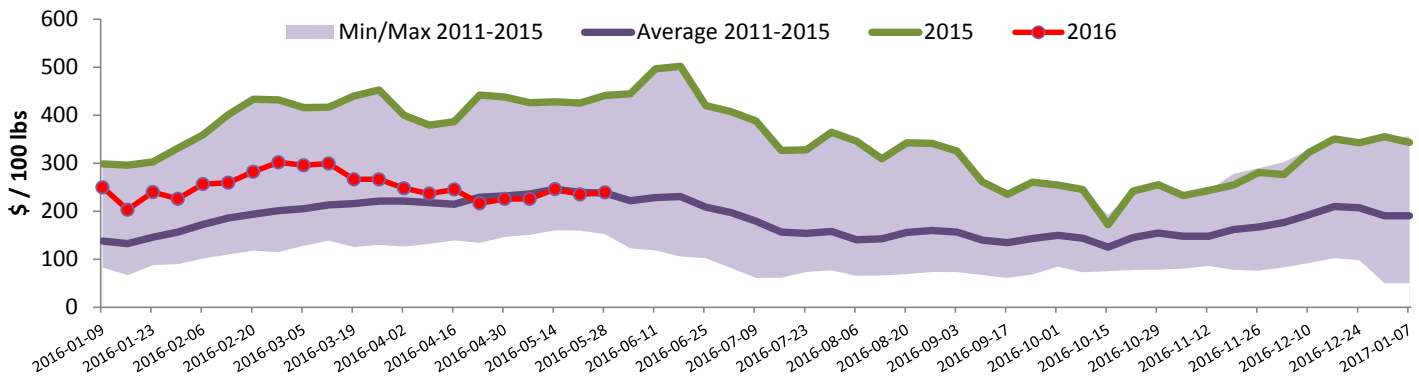


Quebec Veal Prices - Male: Good 90-120 lbs



Source : Fédération des producteurs de bovins du Québec

Ontario Veal Prices - 125 lbs and less



Source : Beef Farmers of Ontario

United States

Week ending May 21, 2016

Federally Inspected Slaughter							Northeast and North Central U.S. Wholesale Price			
Milk-fed or nature *	Weekly			Year to date			\$/100 lbs	Simple avg	Min	Max
	2016	2015	% chg	2016	2015	% chg				
North East	1 978	2 666	-25.8 %	50 531	56 733	-10.9 %	307 Rack, Ribeye, Boneless	1 825.00	1 825.00	1 825.00
North Central	2 093	2 559	-18.2 %	43 930	47 236	-7.0 %	332 Loin, Trimmed 4x4	635.00	600.00	670.00
Total	4 071	5 225	-22.1 %	94 461	103 969	-9.1 %	1336 Leg slice, Retail	1 045.00	815.00	1 275.00
Other calves	3 983	2 736	45.6 %	75 609	69 554	8.7 %	1312 Osso Buco, Fore Shank	747.50	600.00	895.00
Total	8 054	7 961	1.2 %	170 070	173 523	-2.0 %	Shoulder Clod, Chuck	700.00	545.00	855.00
Production							Source : USDA			
Calves (million lbs)	1.3	1.6	-18.8 %	28.8	31.1	-7.4 %	Pennsylvania Vintage Calf Auction			
Live weight (lbs)	286	338	-15.4 %				Graded Holstein Bull Calves			
Dressed weight (lbs)	169	201	-15.9 %				May 19, 2016			
							\$/ 100 lbs			
Northeast and North Central							Min			
(Veal Carcass, Hot Basis – Paid to Producer (Hide off, 255-315 lbs))							Max			
* Special fed : milk fed, nature										
\$US / 100 lbs							Weighted Average Price			
							Min			
							Max			
Non-Packer Owned							346.91 330.00 358.00			
Packer Owned							344.52 330.00 350.00			
							Number 1			
							110 -120 lbs			
							187.00 197.00			
							95 - 103 lbs			
							207.00 215.00			
							90 lbs			
							182.00 182.00			
							Number 2			
							95 - 115 lbs			
							192.00 202.00			
							70 - 90 lbs			
							150.00 175.00			
							Number 3			
							83 - 111 lbs			
							145.00 165.00			
							74 lbs			
							170.00 170.00			