

## Veal Supply at a Glance - Canada

For week ending November 11, 2017

Quebec Live Auction											
Dairy Calves	2017				2016				Volume (YTD)		
	Number	Price (\$ / 100 lbs)			Number	Price (\$ / 100 lbs)			head		
Male	(head)	Average	Min	Max	(head)	Average	Min	Max	2017	2016	% chg
Good 90 - 120 lbs	569	95.00	60.00	125.00	535	125.00	90.00	145.00	31 840	35 619	-10.6 %
Good 121 - 140 lbs	156	96.00	70.00	125.00	118	127.00	100.00	140.00	7 346	7 181	2.3 %
Average 90 - 140 lbs	588	67.00	45.00	100.00	648	97.00	50.00	130.00	26 046	29 511	-11.7 %
Misc. - All weights	462	31.00	20.00	55.00	777	37.00	10.00	80.00	18 445	20 701	-10.9 %
Female											
Good 90 - 120 lbs	49	128.00	80.00	195.00	82	157.00	100.00	250.00	2 845	4 476	-36.4 %
A2 Grain fed veal calves (hide off)	1 273	292.40	n/a	n/a	1 259	273.60	n/a	n/a	61 960	61 855	0.2 %
596 lbs live / 325-353 lbs hide off											

Source: Les producteurs de bovins du Québec

Ontario Live Auction											
	2017				2016				Volume (YTD)		
	Number	Price (\$ / 100 lbs)			Number	Price (\$ / 100 lbs)			head		
	(head)	Average	Min	Max	(head)	Average	Min	Max	2017	2016	% chg
+ 600 lbs	488	144.88	125.58	163.69	538	125.61	109.41	142.75	28 069	25 512	10.0 %
451 - 600 lbs	28	116.80	95.60	130.80	52	100.74	73.30	129.68	1 595	1 350	18.1 %
301 - 450 lbs	30	184.27	142.83	209.92	32	100.44	76.95	123.19	1 362	1 229	10.8 %
126 - 300 lbs	96	107.84	67.23	174.27	88	100.26	64.40	153.45	4 645	5 377	-13.6 %
- 125 lbs	946	85.37	45.24	180.01	849	99.00	65.03	130.18	37 600	39 693	-5.3 %

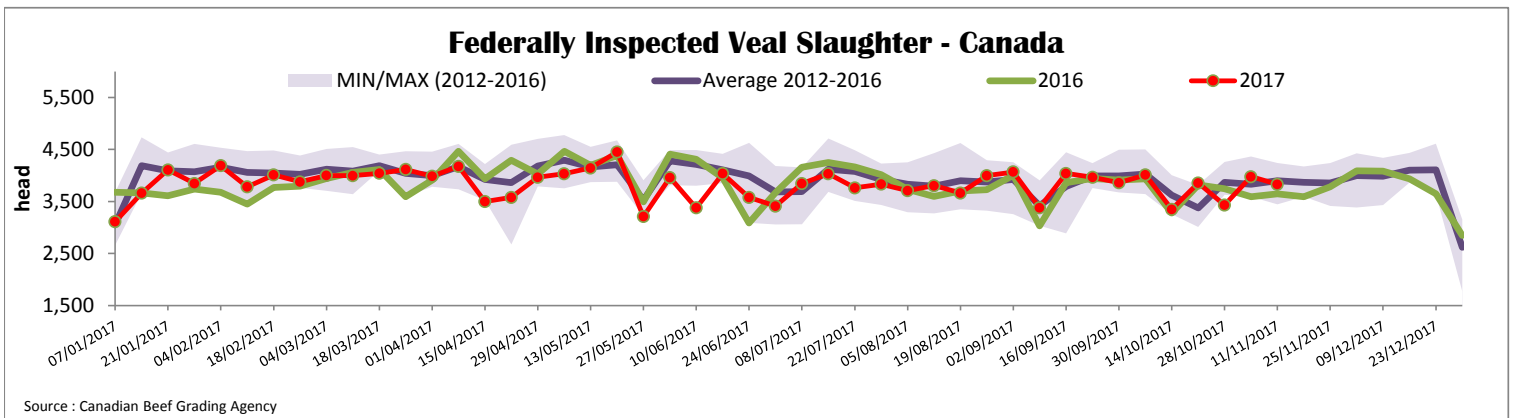
Source: Beef Farmers of Ontario

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight lbs (Jan-September)		
	2017	2016	% chg	2017	2016	% chg	2017	2016	% chg
Ontario	191	318	-39.9 %	11 343	12 991	-12.7 %	384	375	2.4 %
Quebec	3 640	3 328	9.4 %	161 225	160 803	0.3 %	321	319	0.7 %
<b>Canada</b>	<b>3 831</b>	<b>3 646</b>	<b>5.1 %</b>	<b>172 568</b>	<b>173 794</b>	<b>-0.7 %</b>	<b>324</b>	<b>323</b>	<b>0.4 %</b>

Source: Canadian Beef Grading Agency

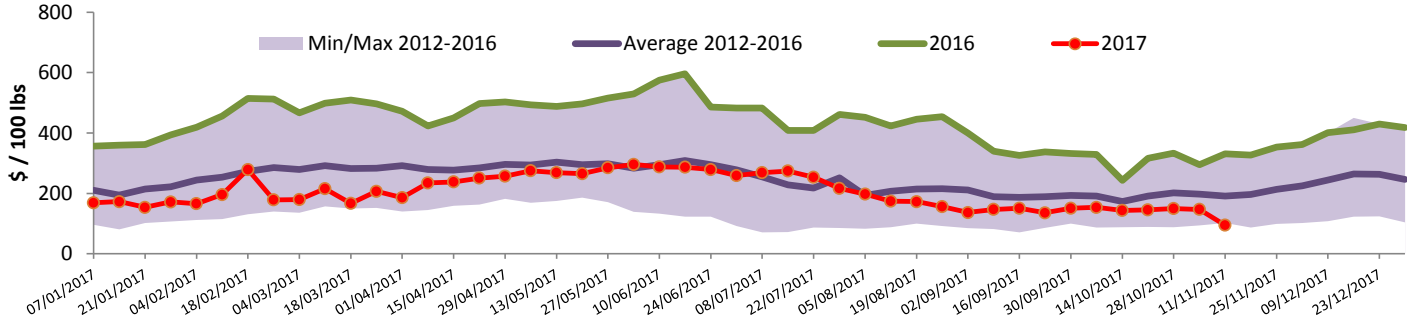
Exports					Imports				
Total veal (tonnes)	Jan. 1 - Sept. 30, 2017				Total veal (tonnes)	Jan. 1 - Nov. 11, 2017			
	2017	2016	% chg		2017	2016	% chg		
United States	3 069	2 452	25.1 %	United States	1 282	1 109	15.6 %		
United Arab Emirates	118	154	-23.5 %	New Zealand	751	1 192	-37.0 %		
Saudi Arabia	26	6	375.1 %	Australia	237	459	-48.3 %		
Germany	6.8	0	-	Netherlands	41	28	48.4 %		
Others	1.2	1.3	-8.9 %	Italy	27	0			
<b>Total</b>	<b>3 221</b>	<b>2 613</b>	<b>23.3 %</b>	Others	0	23			
				<b>Total</b>	<b>2 338</b>	<b>2 810</b>	<b>-16.8 %</b>		
				EU-28 (Veal total)	68	28	144.6 %		

Source: Statistics Canada



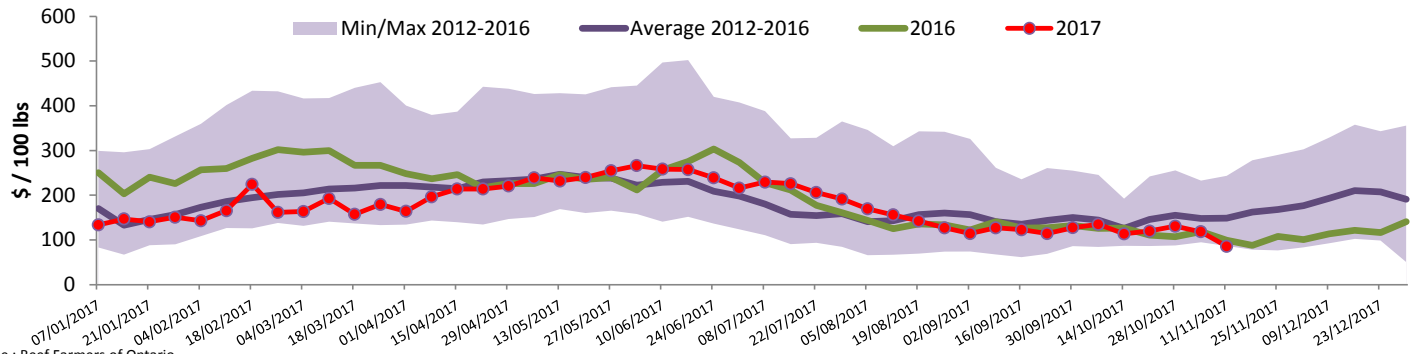


### Quebec Veal Prices - Male: Good 90-120 lbs



Source : Fédération des producteurs de bovins du Québec

### Ontario Veal Prices - 125 lbs and less



Source : Beef Farmers of Ontario

## United States

Week ending November 4, 2017

Federally Inspected Slaughter				Northeast and North Central U.S. Wholesale Price						
	Weekly			Year to date						
Milk-fed or nature *	2017	2016	% chg	2017	2016	% chg	\$/100 lbs	Simple avg	Min	Max
North East	2 150	2 287	-6.0 %	94 332	97 022	-2.8 %	307 Rack, Ribeye, Boneless	1 725.00	1 725.00	1 725.00
North Central	1 882	2 088	-9.9 %	75 829	88 036	-13.9 %	332 Loin, Trimmed 4x4	637.50	600.00	675.00
<b>Total</b>	<b>4 032</b>	<b>4 375</b>	<b>-7.8 %</b>	<b>170 161</b>	<b>185 058</b>	<b>-8.0 %</b>	1336 Leg slice, Retail	895.00	795.00	995.00
Other calves	6 051	6 087	-0.6 %	252 109	207 293	21.6 %	1312 Osso Buco, Fore Shank	780.00	610.00	950.00
<b>Total</b>	<b>10 083</b>	<b>10 462</b>	<b>-3.6 %</b>	<b>422 270</b>	<b>392 351</b>	<b>7.6 %</b>	Shoulder Clod, Chuck	675.00	525.00	825.00
Production										
Calves (million lbs)	1.5	1.5	0.0 %	61.0	61.7	-1.1 %				
Live weight (lbs)	250	250	0.0 %							
Dressed weight (lbs)	146	146	0.0 %							

Source : USDA

Northeast and North Central			
(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
Non-Packer Owned	330.04	310.00	338.00
Packer Owned	335.00	335.00	335.00

Source : USDA

Pennsylvania Vintage Calf Auction			
Graded Holstein Bull Calves			
October 31, 2017			
	\$ / 100 lbs	Min	Max
Number 1	85 - 122 lbs	110.00	122.00
Number 2	83 - 113 lbs	112.00	137.00
Number 3	110 lbs	85.00	85.00
	83 - 96 lbs	90.00	112.00
	73 lbs	82.00	82.00

Source : USDA