

## Veal Supply at a Glance - Canada

For week ending November 18, 2017

Quebec Live Auction											
	2017				2016				Volume (YTD)		
	Number	Price (\$ / 100 lbs)			Number	Price (\$ / 100 lbs)			head		
Dairy Calves	(head)	Average	Min	Max	(head)	Average	Min	Max	2017	2016	% chg
Male											
Good 90 - 120 lbs	787	115.00	100.00	130.00	665	111.00	95.00	130.00	32 627	36 284	-10.1 %
Good 121 - 140 lbs	177	117.00	100.00	135.00	135	116.00	100.00	140.00	7 523	7 316	2.8 %
Average 90 - 140 lbs	458	90.00	70.00	115.00	576	90.00	55.00	115.00	26 504	30 087	-11.9 %
Misc. - All weights	445	42.00	20.00	72.00	575	57.00	20.00	70.00	18 890	21 276	-11.2 %
Female											
Good 90 - 120 lbs	34	148.00	100.00	235.00	68	154.00	100.00	255.00	2 879	4 544	-36.6 %
A2 Grain fed veal calves (hide off)	1 238	289.20	n/a	n/a	1 217	269.00	n/a	n/a	63 198	63 072	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	568	147.33	128.94	161.92	650	128.53	110.47	142.71	28 637	26 162	9.5 %
451 - 600 lbs	33	122.21	102.94	140.42	34	123.93	108.71	138.26	1 628	1 384	17.6 %
301 - 450 lbs	38	184.38	128.01	229.13	52	152.54	104.20	181.51	1 400	1 281	9.3 %
126 - 300 lbs	109	123.28	74.18	198.05	114	103.55	77.30	152.99	4 754	5 491	-13.4 %
- 125 lbs	797	94.06	47.84	177.22	783	87.85	52.89	127.41	38 397	40 476	-5.1 %

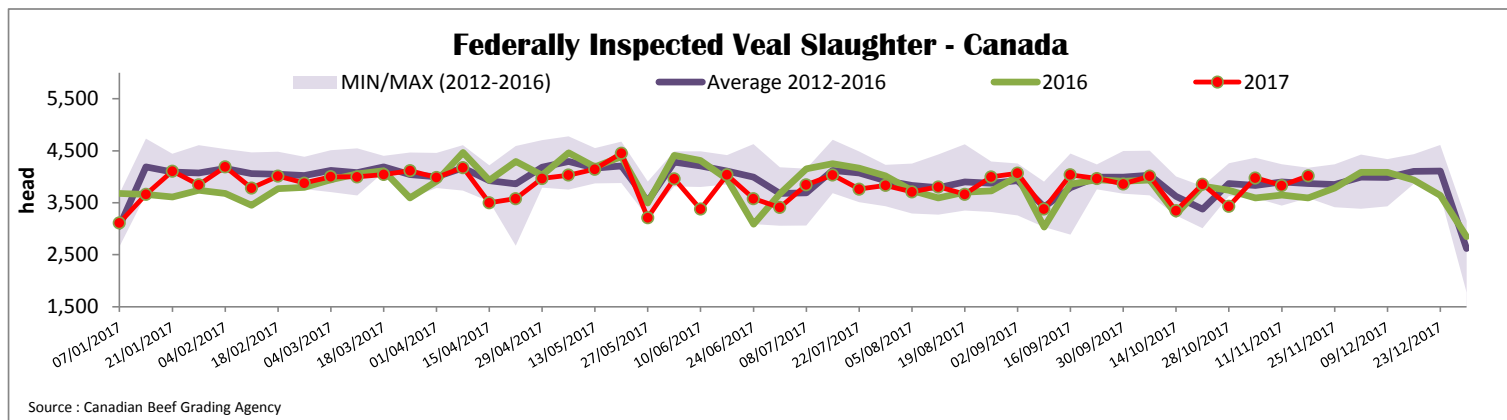
Source: Beef Farmers of Ontario

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight lbs (Jan-September)		
	2017	2016	% chg	2017	2016	% chg	2017	2016	% chg
Ontario	184	246	-25.2 %	11 527	13 237	-12.9 %	384	375	2.4 %
Quebec	3 835	3 346	14.6 %	165 060	164 149	0.6 %	321	319	0.7 %
<b>Canada</b>	<b>4 019</b>	<b>3 592</b>	<b>11.9 %</b>	<b>176 587</b>	<b>177 386</b>	<b>-0.5 %</b>	<b>324</b>	<b>323</b>	<b>0.4 %</b>

Source: Canadian Beef Grading Agency

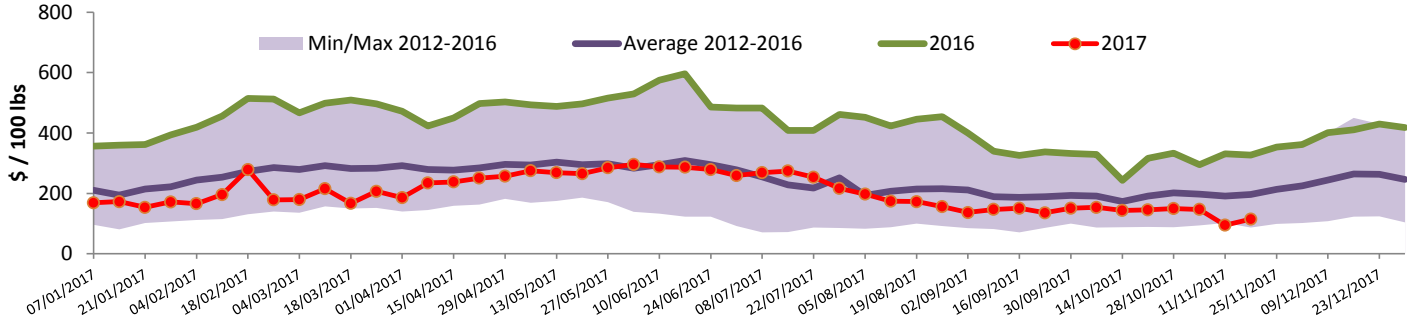
Exports					Imports				
Jan. 1 - Sept. 30, 2017					Jan. 1 - Nov. 18, 2017				
Total veal (tonnes)	2017	2016	% chg		Total veal (tonnes)	2017	2016	% chg	
United States	3 069	2 452	25.1 %		United States	1 306	1 150	13.5 %	
United Arab Emirates	118	154	-23.5 %		New Zealand	826	1 192	-30.7 %	
Saudi Arabia	26	6	375.1 %		Australia	274	473	-42.0 %	
Germany	6.8	0	-		Netherlands	53	28	91.5 %	
Others	1.2	1.3	-8.9 %		Italy	32	0		
<b>Total</b>	<b>3 221</b>	<b>2 613</b>	<b>23.3 %</b>		Others	0	23		
					<b>Total</b>	<b>2 491</b>	<b>2 865</b>	<b>-13.1 %</b>	
					EU-28 (Veal total)	85	28	206.9 %	

Source: Statistics Canada



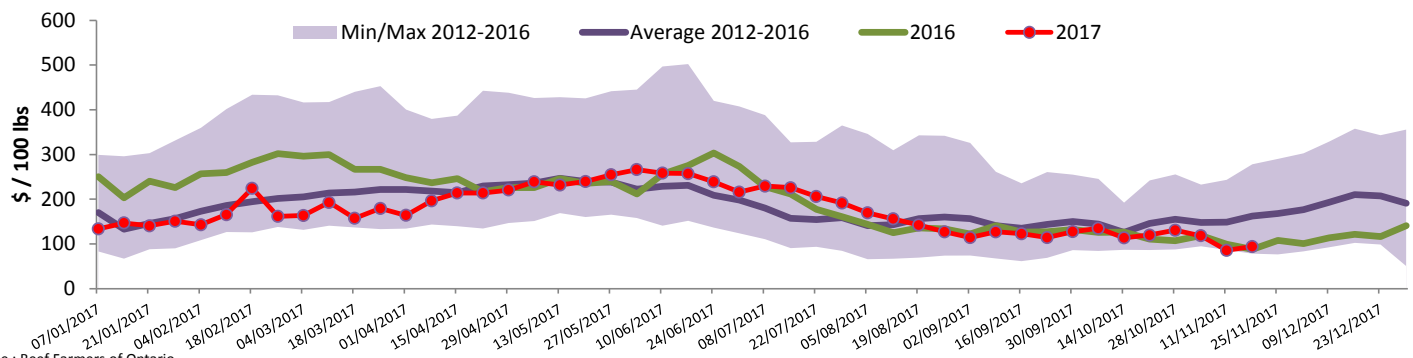


### Quebec Veal Prices - Male: Good 90-120 lbs



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 11, 2017

#### Federally Inspected Slaughter

	Weekly			Year to date		
	2017	2016	% chg	2017	2016	% chg
Milk-fed or nature *						
North East	2 439	2 355	3.6 %	96 771	99 377	-2.6 %
North Central	1 954	2 151	-9.2 %	77 783	90 187	-13.8 %
<b>Total</b>	<b>4 393</b>	<b>4 506</b>	<b>-2.5 %</b>	<b>174 554</b>	<b>189 564</b>	<b>-7.9 %</b>
Other calves	5 251	6 148	-14.6 %	257 360	213 441	20.6 %
<b>Total</b>	<b>9 644</b>	<b>10 654</b>	<b>-9.5 %</b>	<b>431 914</b>	<b>403 005</b>	<b>7.2 %</b>
Production						
Calves (million lbs)	1.5	1.5	0.0 %	62.5	63.2	-1.1 %
Live weight (lbs)	266	250	6.4 %			
Dressed weight (lbs)	157	146	7.5 %			

Source : USDA

#### Northeast and North Central U.S. Wholesale Price

\$/100 lbs	Simple avg	Min	Max
307 Rack, Ribeye, Boneless	1 725.00	1 725.00	1 725.00
332 Loin, Trimmed 4x4	637.50	600.00	675.00
1336 Leg slice, Retail	895.00	795.00	995.00
1312 Osso Buco, Fore Shank	780.00	610.00	950.00
Shoulder Clod, Chuck	675.00	525.00	825.00

Source : USDA

#### Pennsylvania Vintage Calf Auction

Graded Holstein Bull Calves		November 7, 2017		
		\$ / 100 lbs	Min	Max
Number 1	112 - 122 lbs		145.00	155.00
	103 lbs		185.00	185.00
	85 - 90 lbs		150.00	150.00
Number 2	105 - 113 lbs		150.00	167.00
	102 lbs		183.00	183.00
	84 - 95 lbs		145.00	152.00
	75 lbs		130.00	130.00
Number 3	95 - 107 lbs		112.00	120.00
	82 - 93 lbs		125.00	135.00
	74 lbs		85.00	85.00

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	331.32	295.00	345.00
Packer Owned	333.06	330.00	335.00

Source : USDA