



Veal Supply at a Glance - Canada

For week ending November 26, 2016

Quebec Live Auction											
Dairy Calves	2016				2015				Volume (YTD)		
	Number	Price (\$ / 100 lbs)			Number	Price (\$ / 100 lbs)			head		
Male	(head)	Average	Min	Max	(head)	Average	Min	Max	2016	2015	% chg
Good 90 -120 lbs	714	132.00	115.00	155.00	1 224	353.00	320.00	385.00	36 998	47 308	-21.8 %
Good 121 - 140 lbs	154	132.00	115.00	155.00	189	343.00	300.00	380.00	7 470	8 406	-11.1 %
Average 90 - 140 lbs	616	105.00	80.00	130.00	396	280.00	170.00	350.00	30 703	24 721	24.2 %
Misc. - All weights	497	46.00	20.00	95.00	389	111.00	20.00	260.00	21 773	18 505	17.7 %
Female											
Good 90 -120 lbs	60	176.00	116.00	295.00	150	353.00	270.00	490.00	4 626	5 694	-18.8 %
A2 Grain fed veal calves (hide off)	1 226	275.50	n/a	n/a	1 189	353.90	n/a	n/a	64 298	60,976	5.4 %
596 lbs live - (325-353 lbs hide off)											

Source: Les producteurs de bovins du Québec

Ontario Live Auction											
	2016				2015				Volume (YTD)		
	Number	Price (\$ / 100 lbs)			Number	Price (\$ / 100 lbs)			head		
	(head)	Average	Min	Max	(head)	Average	Min	Max	2016	2015	% chg
+ 600 lbs	555	131.85	113.92	149.88	480	161.35	133.45	182.52	26 717	26 343	1.4 %
451 - 600 lbs	42	125.52	110.30	140.62	40	145.11	115.54	168.63	1 426	1 475	-3.3 %
301 - 450 lbs	24	172.83	118.75	203.41	68	217.39	135.64	275.35	1 305	1 288	1.3 %
126 - 300 lbs	96	114.59	82.21	154.34	106	233.64	167.08	316.56	5 587	5 918	-5.6 %
- 125 lbs	758	107.79	69.02	144.97	976	280.97	186.87	344.81	41 234	46 025	-10.4 %

Source: Beef Farmers of Ontario

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - Jan-Sept.)		
	2016	2015	% chg	2016	2015	% chg	2016	2015	% chg
Ontario	273	227	20.3 %	13 510	13 655	-1.1 %	375	365	2.7 %
Quebec / Atlantic	3 511	3 187	10.2 %	167 660	155 046	8.1 %	318	326	-2.3 %
Canada	3 784	3 414	10.8 %	181 170	168 701	7.4 %	322	330	-2.3 %

Source : Canadian Beef Grading Agency

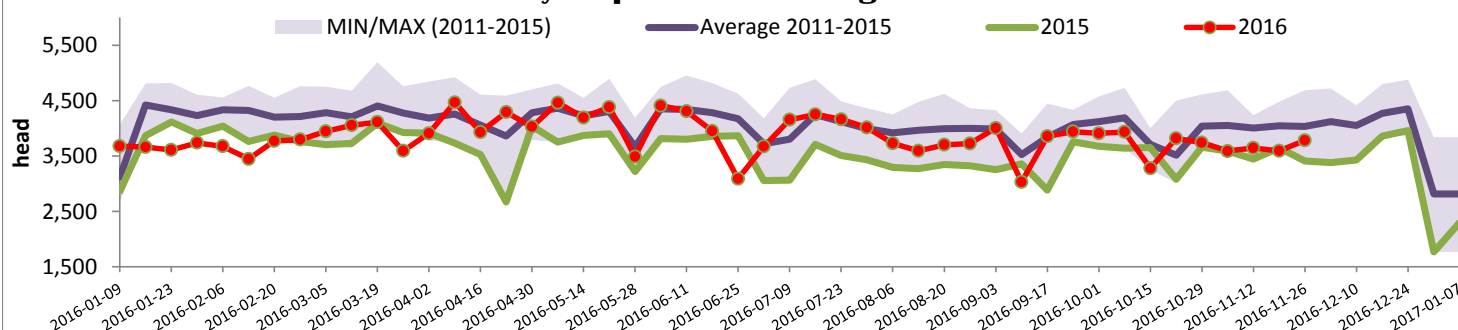
Source: CFIA

Exports				Imports			
Total veal (tonnes)	Jan. 1 - Sept. 30, 2016			Total veal (tonnes)	Jan. 1 - Nov. 26, 2016		
	2016	2015	% chg		2016	2015	% chg
United States	2 452	1 490	64.6 %	New Zealand	1,192	966	23.4 %
United Arab Emirates	154	123	25.1 %	United States	1,175	858	37.0 %
Saudi Arabia	6	0		Australia	449	1,224	-63.3 %
Others	1	2	-21.4 %	Netherlands	28		
Total	2 613	1 615	61.8 %	Chile	23	21	9.2 %
Live calves (head)	Jan. 1 - Sept. 30	2 699	3 911	-31.0 %	Others		
				Total	2,866	3,069	-6.6 %

Source: Statistics Canada

Source: CFIA

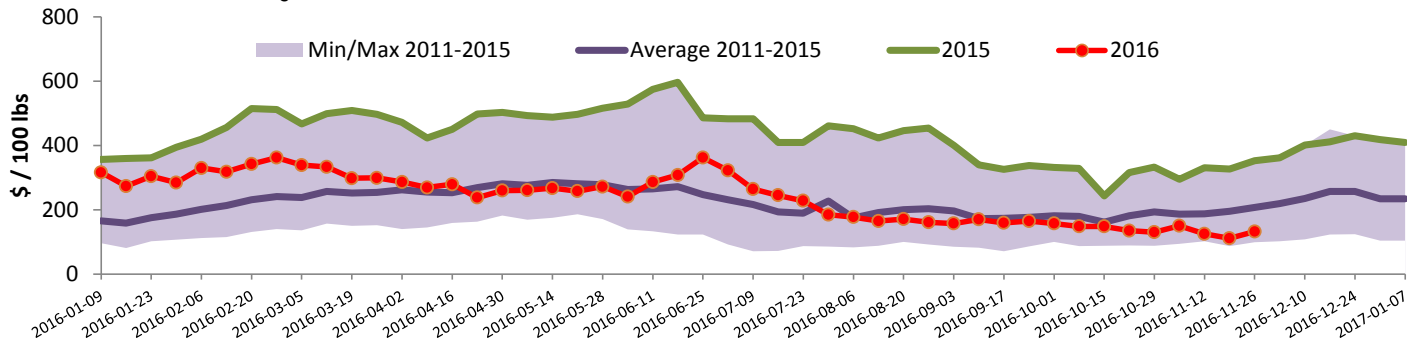
Federally Inspected Veal Slaughter - Canada



Source : Canadian Beef Grading Agency

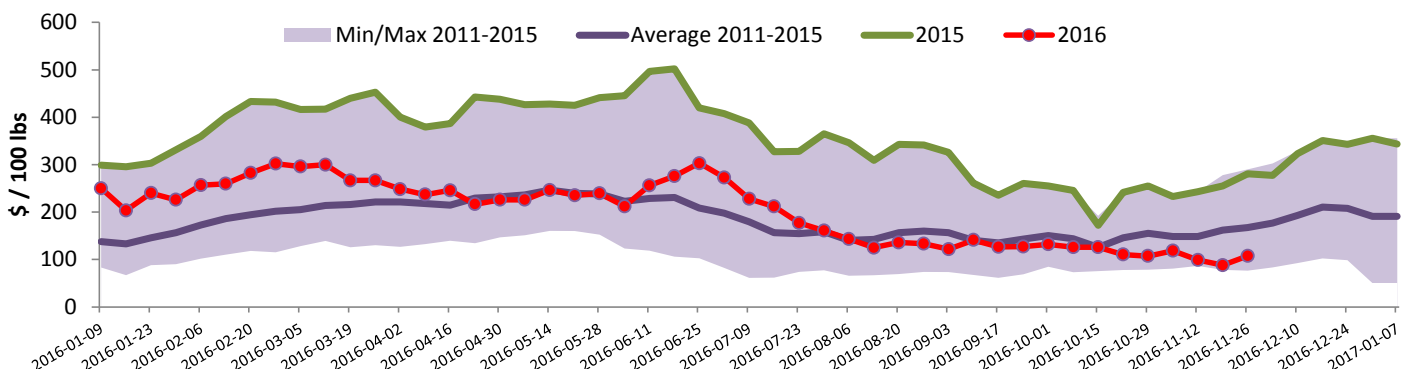


Quebec Veal Prices - Male: Good 90-120 lbs



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 19, 2016

Federally Inspected Slaughter

	Weekly			Year to date		
	2016	2015	% chg	2016	2015	% chg
Milk-fed or nature *						
North East	2 204	2 825	-22.0 %	103 983	126 316	-17.7 %
North Central	1 977	2 297	-13.9 %	94 107	105 601	-10.9 %
Total	4 181	5 122	-18.4 %	198 090	231 917	-14.6 %
Other calves	6 810	4 468	52.4 %	215 906	155 893	38.5 %
Total	10 991	9 590	14.6 %	413 996	387 810	6.8 %
Production						
Calves (million lbs)	1.5	1.7	-11.8 %	64.5	71.4	-9.7 %
Live weight (lbs)	240	321	-25.2 %			
Dressed weight (lbs)	141	190	-25.8 %			

Source : USDA

Northeast and North Central U.S. Wholesale Price

\$/100 lbs	Simple avg	Min	Max
307 Rack, Ribeye, Boneless	1 750.00	1 750.00	1 750.00
332 Loin, Trimmed 4x4	615.00	580.00	650.00
1336 Leg slice, Retail	922.50	795.00	1 050.00
1312 Osso Buco, Fore Shank	850.00	650.00	1 050.00
Shoulder Clod, Chuck	690.00	525.00	855.00

Source : USDA

Pennsylvania Vintage Calf Auction

Graded Holstein Bull Calves		November 15, 2016		
		\$ / 100 lbs	Min	Max
Number 1	95 - 113 lbs		225.00	245.00
Number 2	82 - 103 lbs		220.00	230.00
	73 lbs		150.00	150.00

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	311.78	285.00	326.00
Packer Owned	308.78	304.00	315.00

Source : USDA