



Veal Supply at a Glance - Canada

For week ending October 15, 2016

Quebec Live Auction											
	2016				2015				Volume (YTD)		
	Number	Price (\$ / 100 lbs)			Number	Price (\$ / 100 lbs)			head		
Dairy Calves	(head)	Average	Min	Max	(head)	Average	Min	Max	2016	2015	% chg
Male											
Good 90 -120 lbs	740	148.00	140.00	175.00	816	243.00	200.00	285.00	33 041	40 890	-19.2 %
Good 121 - 140 lbs	146	146.00	140.00	170.00	130	239.00	150.00	300.00	6 668	7 512	-11.2 %
Average 90 - 140 lbs	612	122.00	100.00	160.00	597	160.00	80.00	220.00	26 901	21 488	25.2 %
Misc. - All weights	407	59.00	25.00	125.00	652	51.00	19.00	130.00	18 119	15 910	13.9 %
Female											
Good 90 -120 lbs	68	159.00	130.00	255.00	92	263.00	150.00	385.00	4 139	4 934	-16.1 %
A2 Grain fed veal calves (hide off)	1 319	250.10	n/a	n/a	1 412	335.60	n/a	n/a	57 070	53 039	7.6 %
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	452	123.34	106.26	136.76	505	166.01	146.08	187.74	23 161	23 479	-1.4 %
451 - 600 lbs	25	108.43	86.04	131.52	23	167.23	149.91	180.21	1 163	1 279	-9.1 %
301 - 450 lbs	21	185.05	124.02	233.31	47	238.61	159.07	307.65	1 005	1 032	-2.6 %
126 - 300 lbs	102	127.14	95.78	167.35	127	203.03	139.50	262.64	4 928	5 197	-5.2 %
- 125 lbs	955	126.21	85.03	160.90	906	172.43	105.23	238.27	36 334	40 442	-10.2 %

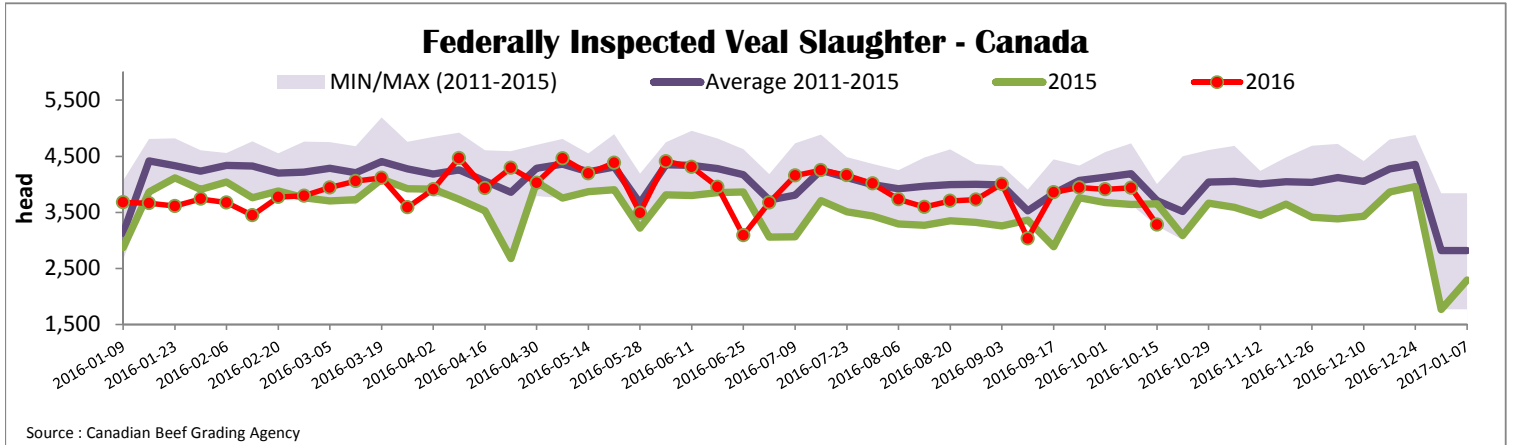
Source: Beef Farmers of Ontario

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - Jan-Aug.)		
	2016	2015	% chg	2016	2015	% chg	2016	2015	% chg
Ontario	227	236	-3.8 %	11 825	12 143	-2.6 %	375	363	3.3 %
Quebec / Atlantic	3 052	3 415	-10.6 %	147 171	135 712	8.4 %	319	327	-2.6 %
Canada	3 279	3 651	-10.2 %	158 996	147 855	7.5 %	323	330	-2.3 %

Source: Canadian Beef Grading Agency Source: CFIA

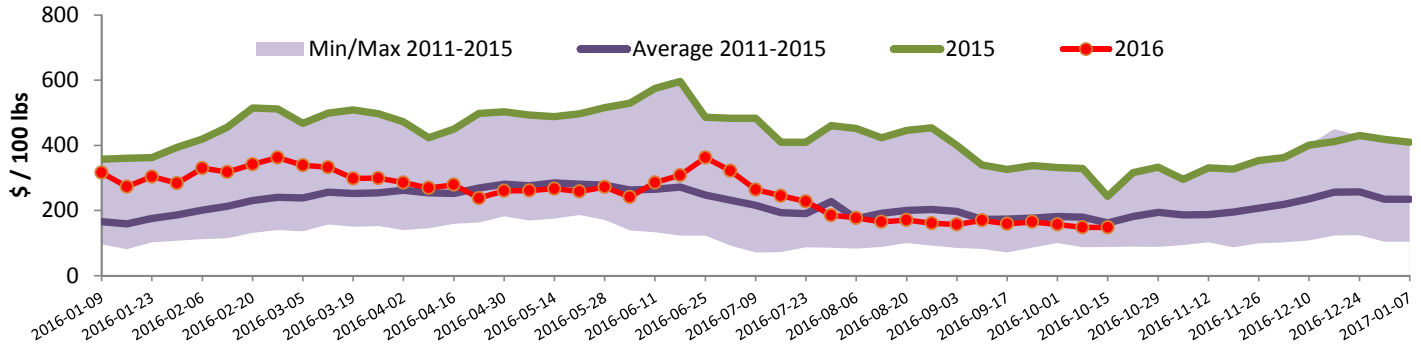
Exports				Imports					
Total veal (tonnes)	Jan. 1 - Aug. 31, 2016	2016	2015	% chg	Total veal (tonnes)	Jan. 1 - Oct. 15, 2016	2016	2015	% chg
United States		2 121	1 396	52.0 %	United States		1 048	732	43.1 %
United Arab Emirates		137	106	29.3 %	New Zealand		992	519	91.1 %
Saudi Arabia		6	0	-	Australia		384	1 125	-65.9 %
Others		1	2	-21.4 %	Others		51	0	-
Total		2 265	1 504	50.7 %	Total		2 475	2 376	4.2 %
Live calves (head)	Jan. 1 - Aug. 31	1 595	3 265	-51.1 %					

Source: Statistics Canada Source: CFIA



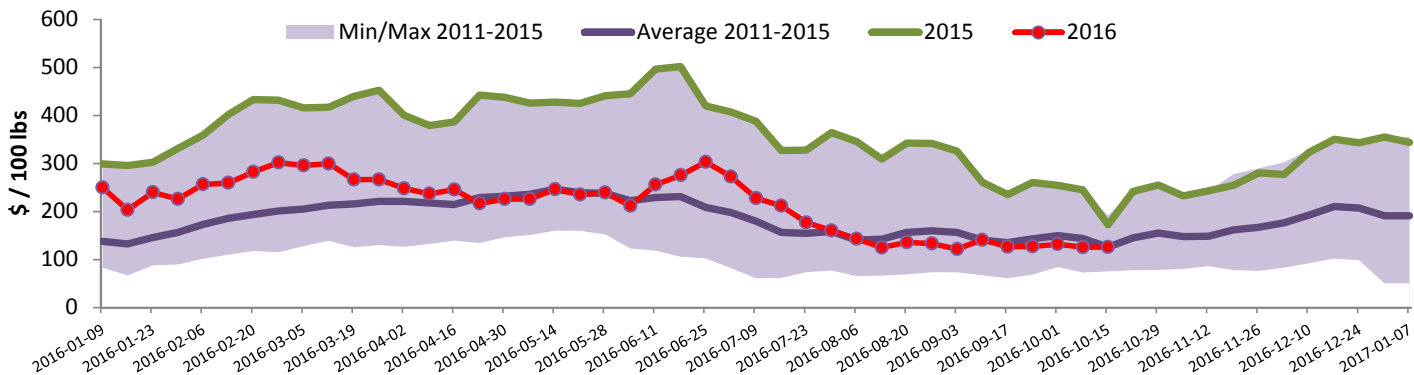


Quebec Veal Prices - Male: Good 90-120 lbs



Source : Fédération des producteurs de bovins du Québec

Ontario Veal Prices - 125 lbs and less



Source : Beef Farmers of Ontario

United States

Week ending October 8, 2016

Federally Inspected Slaughter				Northeast and North Central U.S. Wholesale Price						
	Weekly			Year to date			\$/100 lbs			
	2016	2015	% chg	2016	2015	% chg	Simple avg	Min	Max	
Milk-fed or nature *							307 Rack, Ribeye, Boneless	1 750.00	1 750.00	1 750.00
North East	2 167	2 913	-25.6 %	90 326	108 966	-17.1 %	332 Loin, Trimmed 4x4	622.50	575.00	670.00
North Central	2 158	2 497	-13.6 %	81 875	92 047	-11.1 %	1336 Leg slice, Retail	972.50	795.00	1 150.00
Total	4 325	5 410	-20.1 %	172 201	201 013	-14.3 %	1312 Osso Buco, Fore Shank	862.50	675.00	1 050.00
Other calves	6 452	3 549	81.8 %	174 933	131 877	32.6 %	Shoulder Clod, Chuck	637.50	420.00	855.00
Total	10 777	8 959	20.3 %	347 134	332 890	4.3 %				
Production							Source : USDA			
Calves (million lbs)	1.5	1.6	-6.3 %	55.3	61.5	-10.1 %	Source : USDA			
Live weight (lbs)	246	309	-20.4 %				Source : USDA			
Dressed weight (lbs)	143	183	-21.9 %				Source : USDA			
Northeast and North Central							Pennsylvania Vintage Calf Auction			
(Veal Carcass, Hot Basis – Paid to Producer (Hide off, 255-315 lbs))							Graded Holstein Bull Calves			
* Special fed : milk fed, nature							October 3, 2016			
\$US / 100 lbs			Weighted Average Price		Min		Max			
Non-Packer Owned			317.50		300.00		326.00			
Packer Owned			315.87		310.00		320.00			