



## Veal Supply at a Glance - Canada

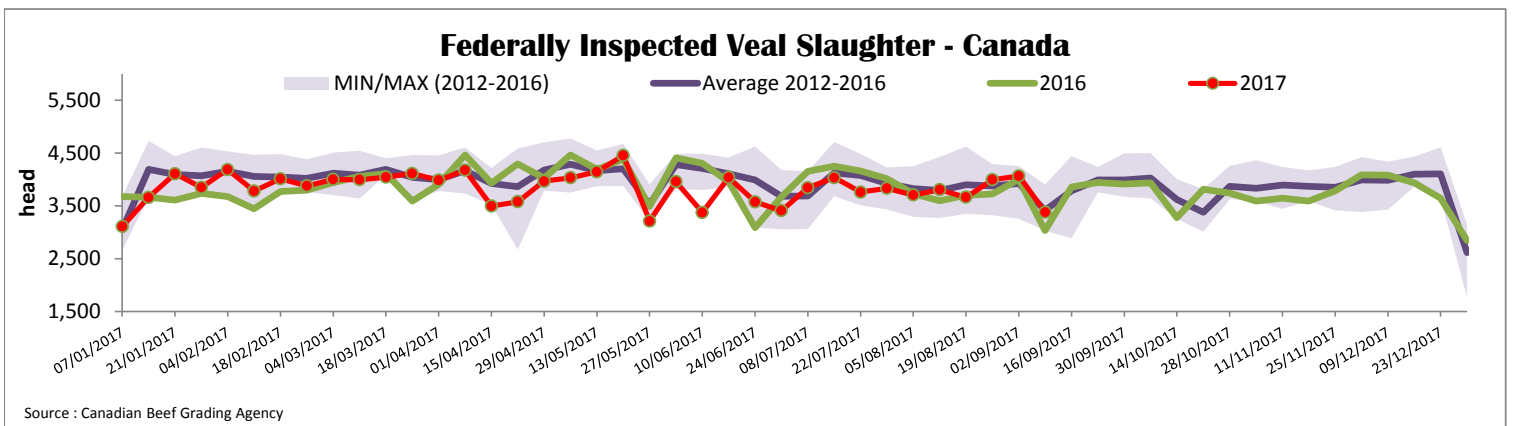
For week ending September 9, 2017

| 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                   | 678   | 147.00                | 130.00 | 160.00 | 874    | 170.00                | 150.00 | 190.00 | 25 701       | 29 388 | -12.5 % |
| Good 121 - 140 lbs                  | 129   | 145.00                | 125.00 | 160.00 | 146    | 170.00                | 145.00 | 190.00 | 6 009        | 6 009  | 0.0 %   |
| Average 90 - 140 lbs                | 567   | 127.00                | 100.00 | 150.00 | 673    | 142.00                | 120.00 | 170.00 | 20 754       | 23 256 | -10.8 % |
| Misc. - All weights                 | 560   | 58.00                 | 20.00  | 100.00 | 386    | 85.00                 | 30.00  | 140.00 | 13 699       | 15 522 | -11.7 % |
| Female                              |   |                       |        |        |        |                       |        |        | 0            | 0      |         |
| Good 90 - 120 lbs                   | 43  | 188.00                | 130.00 | 240.00 | 89     | 177.00                | 140.00 | 280.00 | 2 356        | 3 756  | -37.3 % |
| A2 Grain fed veal calves (hide off) | 1 317                                       | 253.10                | n/a    | n/a    | 1 575  | 250.00                | n/a    | n/a    | 50 661       | 50 335 | 0.6 %   |
| 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            | 437                             | 128.39                | 111.91 | 145.08 | 643    | 127.38                | 116.73 | 137.47 | 22 724       | 20 346 | 11.7 %  |
| 451 - 600 lbs        | 18                              | 117.33                | 109.75 | 126.36 | 24     | 111.80                | 102.06 | 128.06 | 1 298        | 944    | 37.5 %  |
| 301 - 450 lbs        | 14                              | 149.14                | 128.43 | 169.93 | 33     | 143.81                | 95.45  | 172.99 | 1 063        | 848    | 25.4 %  |
| 126 - 300 lbs        | 74                              | 144.54                | 113.15 | 185.68 | 116    | 138.13                | 97.36  | 186.61 | 3 762        | 4 405  | -14.6 % |
| - 125 lbs            | 880                             | 126.86                | 81.90  | 169.63 | 901    | 141.13                | 94.72  | 179.67 | 29 608       | 31 665 | -6.5 %  |
|                      | Source: Beef Farmers of Ontario |                       |        |        |        |                       |        |        |              |        |         |

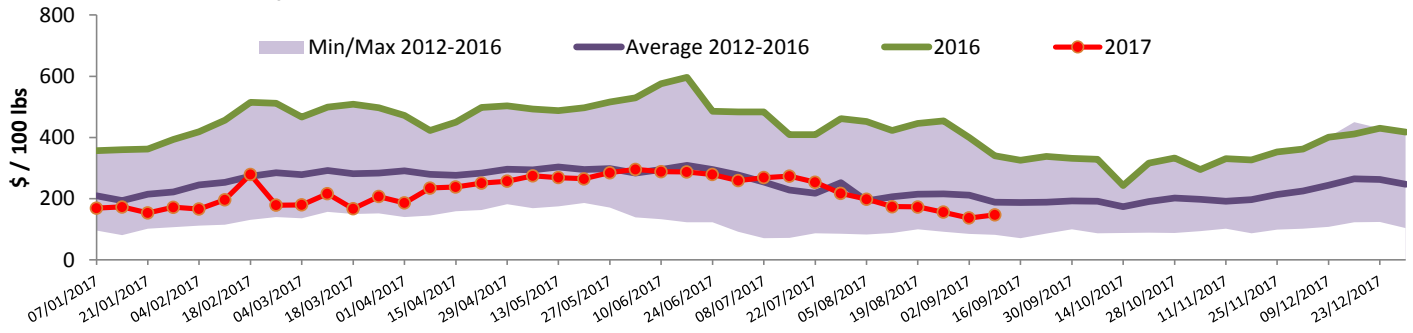
| Federally Inspected Slaughter |                                      |              |               |                |                |               |                               |            |              |  |
|-------------------------------|--------------------------------------|--------------|---------------|----------------|----------------|---------------|-------------------------------|------------|--------------|--|
|                               | Weekly                               |              |               | Year to date   |                |               | Carcass Weight lbs (Jan-July) |            |              |  |
|                               | 2017                                 | 2016         | % chg         | 2017           | 2016           | % chg         | 2017                          | 2016       | % chg        |  |
| Ontario                       | 244                                  | 222          | 9.9 %         | 9 551          | 10 529         | -9.3 %        | 381                           | 375        | 1.6 %        |  |
| Quebec                        | 3 136                                | 2 811        | 11.6 %        | 128 696        | 129 541        | -0.7 %        | 323                           | 318        | 1 %          |  |
| <b>Canada</b>                 | <b>3 380</b>                         | <b>3 033</b> | <b>11.4 %</b> | <b>138 247</b> | <b>140 070</b> | <b>-1.3 %</b> | <b>327</b>                    | <b>323</b> | <b>1.5 %</b> |  |
|                               | Source: Canadian Beef Grading Agency |              |               |                |                |               | Source: CFIA                  |            |              |  |

| Exports              |                           |              |               | Imports             |                        |              |                |
|----------------------|---------------------------|--------------|---------------|---------------------|------------------------|--------------|----------------|
| Total veal (tonnes)  | Jan. 1 - July 31, 2017    |              |               | Total veal (tonnes) | Jan. 1 - Sept. 9, 2017 |              |                |
|                      | 2017                      | 2016         | % chg         |                     | 2017                   | 2016         | % chg          |
| United States        | 2 279                     | 1 708        | 33.4 %        | United States       | 1 160                  | 947          | 22.5 %         |
| United Arab Emirates | 93                        | 123          | -24.5 %       | New Zealand         | 191                    | 376          | -49.3 %        |
| Saudi Arabia         | 24                        | 6            | -             | Australia           | 104                    | 408          | -74.5 %        |
| Hong Kong            | 0.6                       | 0            | -             | Netherlands         | 34                     | 28           | 21.1 %         |
| Others               | 0.6                       | 1.3          | -56.4 %       | Italy               | 17                     | 0            | -              |
| <b>Total</b>         | <b>2 398</b>              | <b>1 838</b> | <b>30.5 %</b> | Others              | 0                      | 12           | -              |
|                      |                           |              |               | <b>Total</b>        | <b>1 506</b>           | <b>1 771</b> | <b>-15.0 %</b> |
|                      |                           |              |               | EU-28 (Veal total)  | 51                     | 28           | 83.4 %         |
|                      | Source: Statistics Canada |              |               | Source: CFIA        |                        |              |                |



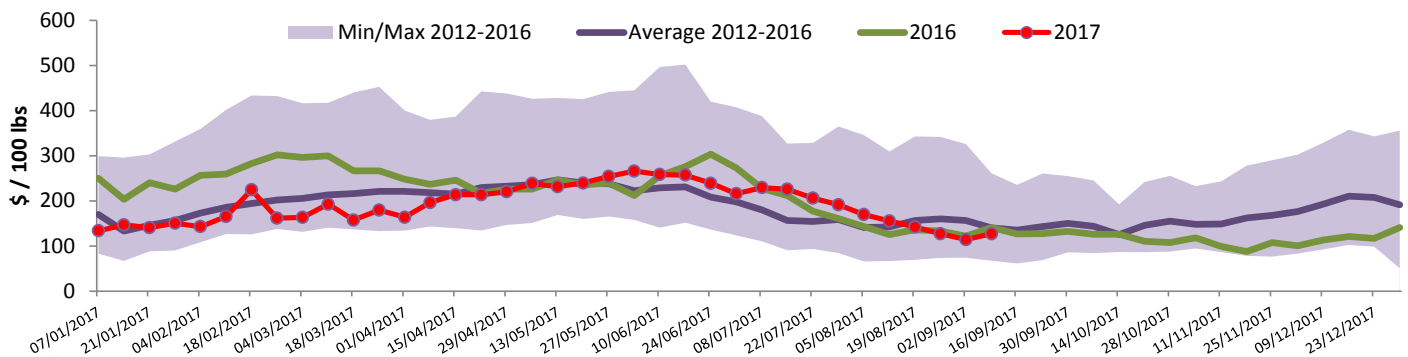


### Quebec Veal Prices - Male: Good 90-120 lbs



Source : Fédération des producteurs de bovins du Québec

### Ontario Veal Prices - 125 lbs and less



Source : Beef Farmers of Ontario

## United States

Week ending September 2, 2017

### Commercially Inspected Slaughter

|                      | Weekly        |              |               | Year to date   |                |               |
|----------------------|---------------|--------------|---------------|----------------|----------------|---------------|
|                      | 2017          | 2016         | % chg         | 2017           | 2016           | % chg         |
| Milk-fed or nature * |               |              |               |                |                |               |
| North East           | 2 151         | 1 796        | 19.8 %        | 74 060         | 77 546         | -4.5 %        |
| North Central        | 1 723         | 1 858        | -7.3 %        | 61 193         | 70 165         | -12.8 %       |
| <b>Total</b>         | <b>3 874</b>  | <b>3 654</b> | <b>6.0 %</b>  | <b>135 253</b> | <b>147 711</b> | <b>-8.4 %</b> |
| Other calves         | 6 444         | 4 712        | 36.8 %        | 197 586        | 149 830        | 31.9 %        |
| <b>Total</b>         | <b>10 318</b> | <b>8 366</b> | <b>23.3 %</b> | <b>332 839</b> | <b>297 541</b> | <b>11.9 %</b> |
| Production           |               |              |               |                |                |               |
| Calves (million lbs) | 1.4           | 1.2          | 16.7 %        | 48.1           | 48.5           | -0.8 %        |
| Live weight (lbs)    | 232           | 250          | -7.2 %        |                |                |               |
| Dressed weight (lbs) | 136           | 146          | -6.8 %        |                |                |               |

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      | 632.50     | 590.00   | 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 |               | August 29, 2017 |        |        |
|-----------------------------|---------------|-----------------|--------|--------|
|                             |               | \$/ 100 lbs     | Min    | Max    |
| Number 1                    | 104 - 123 lbs |                 | 112.00 | 115.00 |
|                             | 95 lbs        |                 | 105.00 | 105.00 |
| Number 2                    | 95 - 113 lbs  |                 | 92.00  | 107.00 |
|                             | 84 - 90 lbs   |                 | 75.00  | 87.00  |
| Number 3                    | 83 - 110 lbs  |                 | 60.00  | 71.00  |

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 | 313.81                 | 295.00 | 318.00 |
| Packer Owned     | 317.44                 | 312.00 | 320.00 |

Source : USDA