



Veal Supply at a Glance - Canada

For week ending May 30, 2015

Quebec Live Auction											
Dairy Calves	Number (head)	2015 Price (\$ / 100 lbs)			Number (head)	2014 Price (\$ / 100 lbs)			Volume (YTD) head		
		Average	Min	Max		Average	Min	Max	2015	2014	% chg
Male											
Good 90 -120 lbs	1229	529.00	500.00	555.00	982	231.00	200.00	250.00	22 415	19 949	12.4 %
Good 121 - 140 lbs	206	506.00	440.00	565.00	230	231.00	200.00	255.00	4 339	4 359	-0.5 %
Average 90 - 140 lbs	409	418.00	300.00	495.00	448	183.00	120.00	222.00	10 340	9 347	10.6 %
Misc. - All weights	262	176.00	5.00	410.00	414	103.00	11.00	185.00	6 314	7 059	-10.6 %
Female											
Good 90 -120 lbs	125	505.00	440.00	570.00	132	240.00	190.00	340.00	2 737	2 461	11.2 %
A2 Grain fed veal calves (hide off)	1 245	312.60	n/a	n/a	1 468	225.80	n/a	n/a	30 827	29 115	5.9 %
596 lbs live - (325-353 lbs hide off)											

Source: Fédération des producteurs de bovins du Québec

Ontario Live Auction											
	Number (head)	2015 Price (\$ / 100 lbs)			Number (head)	2014 Price (\$ / 100 lbs)			Volume (YTD) head		
		Average	Min	Max		Average	Min	Max	2015	2014	% chg
+ 600 lbs	715	148.18	137.66	164.77	562	116.87	108.52	128.48	12 345	12 060	2.4 %
451 - 600 lbs	36	148.50	137.39	161.22	21	138.53	133.86	142.76	727	881	-17.5 %
301 - 450 lbs	31	303.83	189.39	339.06	19	148.72	119.11	163.10	660	757	-12.8 %
126 - 300 lbs	120	380.41	264.75	498.58	122	190.95	140.20	249.11	2 746	2 667	3.0 %
- 125 lbs	1 052	445.12	345.18	526.86	950	208.59	152.83	249.20	20 351	18 979	7.2 %

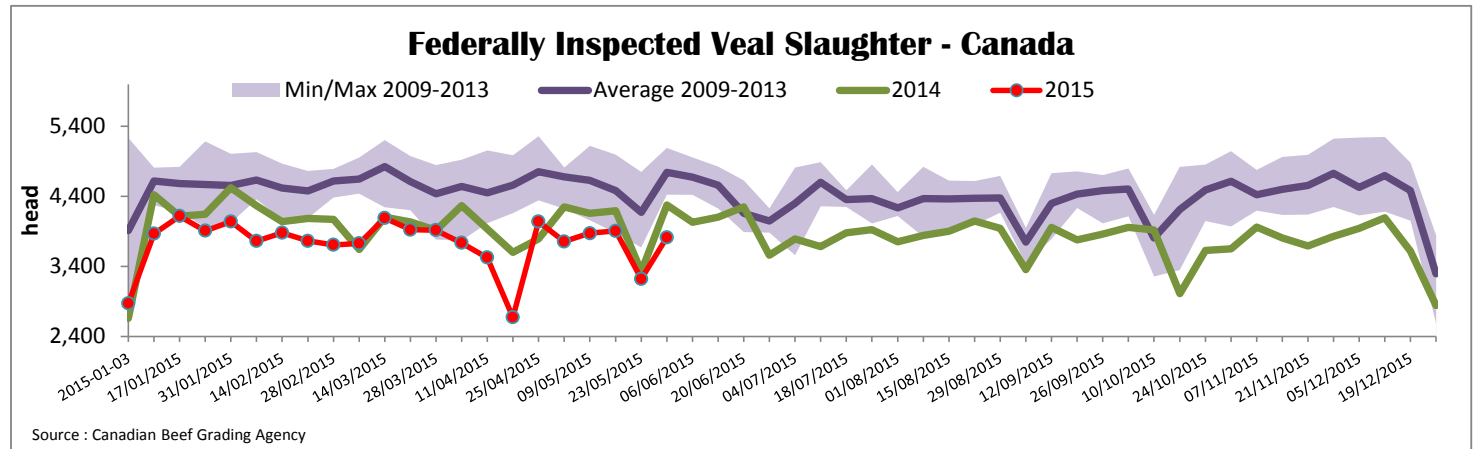
Source: Beef Farmers of Ontario

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - Jan-April)		
	2015	2014	% chg	2015	2014	% chg	2015	2014	% chg
Ontario	309	580	-46.7 %	6 713	11 250	-40.3 %	356	365	-2.5 %
Quebec / Atlantic	3 504	3 695	-5.2 %	75 380	76 535	-1.5 %	339	304	11.5 %
Canada	3 813	4 275	-10.8 %	82 093	87 785	-6.5 %	341	312	9.3 %

Source : Canadian Beef Grading Agency Source: CFIA

Exports					Imports					
Total veal (tonnes)	Jan. 1 - April 30, 2015	2015			2014			2015		
		2015	2014	% chg	2015	2014	% chg	2015	2014	% chg
United States		768	451	70.1 %				348	106	227.7 %
United Arab Emirates		64	26	147.8 %				75	134	-44.2 %
Others		2	39	-				80	105	-24.4 %
Total		834	517	61.4 %				502	345	45.4 %
Live calves (head)	Jan. 1 - April 30	509	238	-	For the period Jan. 1 - Dec. 31			2014	2013	
								32 361	37 763	

Source: Statistics Canada Source: CFIA



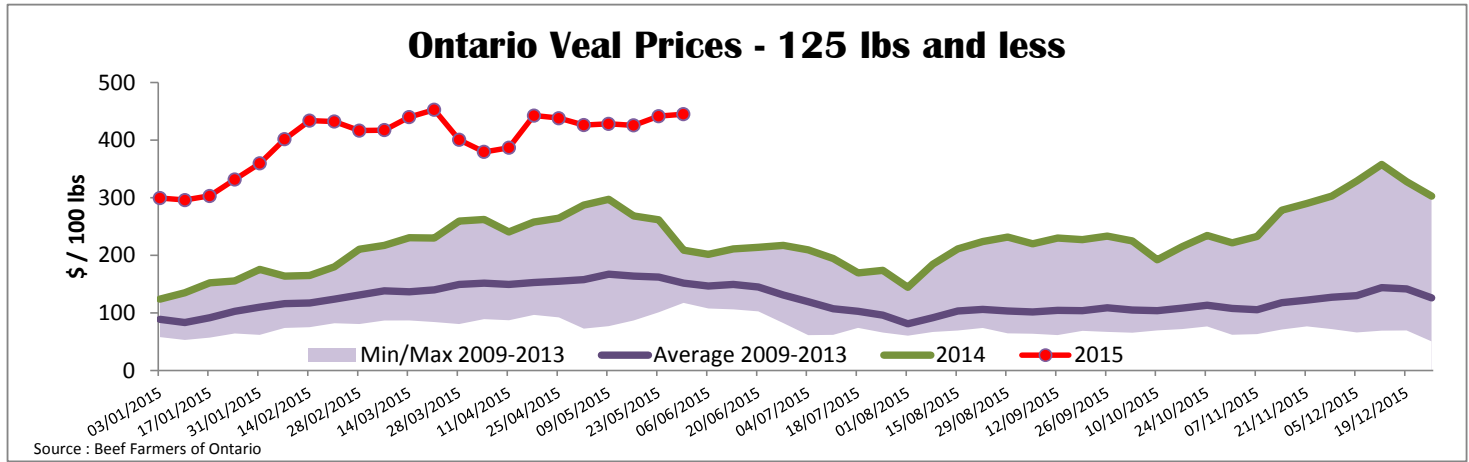
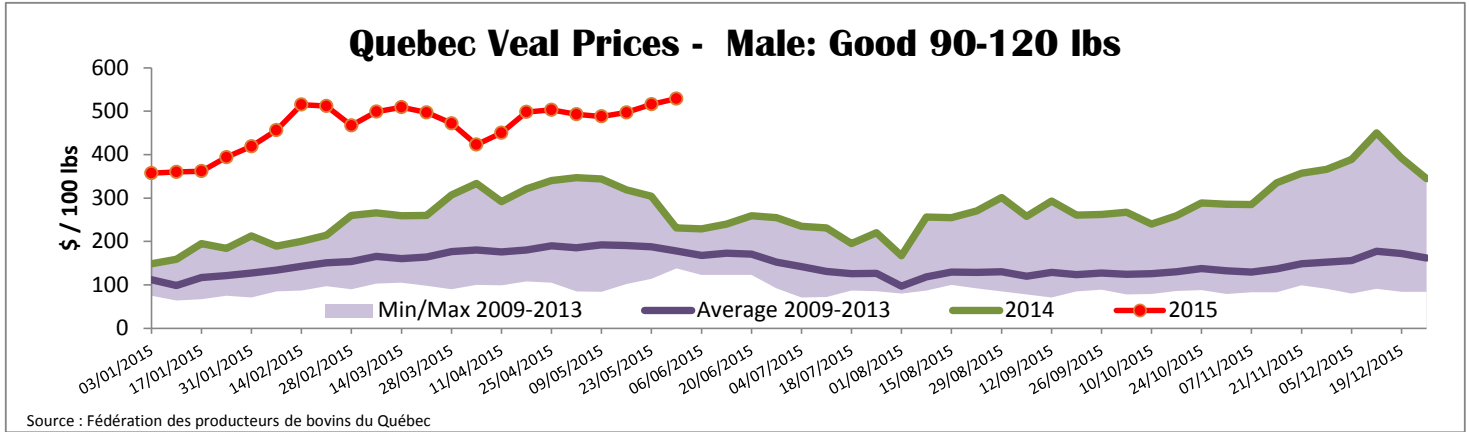
*Due to data accuracy concerns, please note that data source used has been revised.

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United States										
Week ending May 30, 2015										
Federally Inspected Slaughter					Northeast and North Central U.S. Wholesale Price					
	Weekly			Year to date			\$/100 lbs			
	2015	2014	% chg	2015	2014	% chg	Simple avg	Min	Max	
Milk-fed or nature *							307 Rack, Ribeye, Boneless	2 750.00	2 750.00	2 750.00
North East	2 348	2 777	-15.4 %	59 081	69 974	-15.6 %	332 Loin, Trimmed 4x4	752.50	690.00	815.00
North Central	2 059	2 358	-12.7 %	49 295	62 235	-20.8 %	1336 Leg slice, Retail	1 122.50	895.00	1 350.00
Total	4 407	5 135	-14.2 %	108 376	132 209	-18.0 %	1312 Osso Buco, Fore Shank	1 050.00	800.00	1 300.00
Other calves	3 775	5 892	-35.9 %	73 329	124 496	-41.1 %	Shoulder Clod, Chuck	731.50	613.00	850.00
Total	8 182	11 027	-25.8 %	181 705	256 705	-29.2 %				Source : USDA
Production					Pennsylvania Vintage Calf Auction					
Calves (million lbs)	1.8	1.9	-5.3 %	33.4	41.5	-19.5 %	Graded Holstein Bull Calves			
Live weight (lbs)	330	281	17.4 %				May 26, 2015			
Dressed weight (lbs)	197	166	18.7 %				\$/ 100 lbs Min Max			
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					Number 1 122 lbs 410.00 410.00 112-113 lbs 510.00 510.00 103 lbs 550.00 562.00 91-95 lbs 600.00 620.00					
					Number 2 111-114 lbs 522.00 522.00 102 lbs 550.00 555.00 90-95 lbs 595.00 597.00 83 lbs 620.00 620.00					
Non-Packer Owned 452.54 445.00 465.00 Packer Owned 458.35 542.00 465.00					Number 3 108 lbs 490.00 495.00 93-95 lbs 540.00 550.00 74-83 lbs 575.00 595.00					
* Due to US Thanksgiving US data is delayed										