



Veal Supply at a Glance - Canada

For week ending August 1, 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	1124	452.00	410.00	480.00	938	167.00	130.00	200.00	30 602	27 860	9.8 %
Good 121 - 140 lbs	245	442.00	390.00	480.00	255	168.00	130.00	205.00	6 030	5 912	2.0 %
Average 90 - 140 lbs	583	347.00	200.00	430.00	550	122.00	80.00	155.00	14 715	13 450	9.4 %
Misc. - All weights	697	105.00	13.00	280.00	693	50.00	13.00	105.00	9 824	10 996	-10.7 %
Female											
Good 90 -120 lbs	103	403.00	250.00	475.00	111	166.00	130.00	250.00	3 818	3 618	5.5 %
A2 Grain fed veal calves (hide off)	1 134	326.00	n/a	n/a	1 102	284.30	n/a	n/a	40 822	39 984	2.1 %
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	597	154.37	140.54	173.49	598	144.08	127.02	161.83	17 988	18 121	-0.7 %
451 - 600 lbs	35	143.46	127.54	163.20	35	126.48	107.84	140.97	1 000	1 178	-15.1 %
301 - 450 lbs	18	250.29	220.89	263.78	22	180.92	164.66	197.48	811	938	-13.5 %
126 - 300 lbs	128	315.74	201.44	434.12	119	158.33	108.18	241.18	3 920	3 714	5.5 %
- 125 lbs	1 160	345.96	180.35	454.31	1016	144.23	82.61	185.40	30 123	28 080	7.3 %

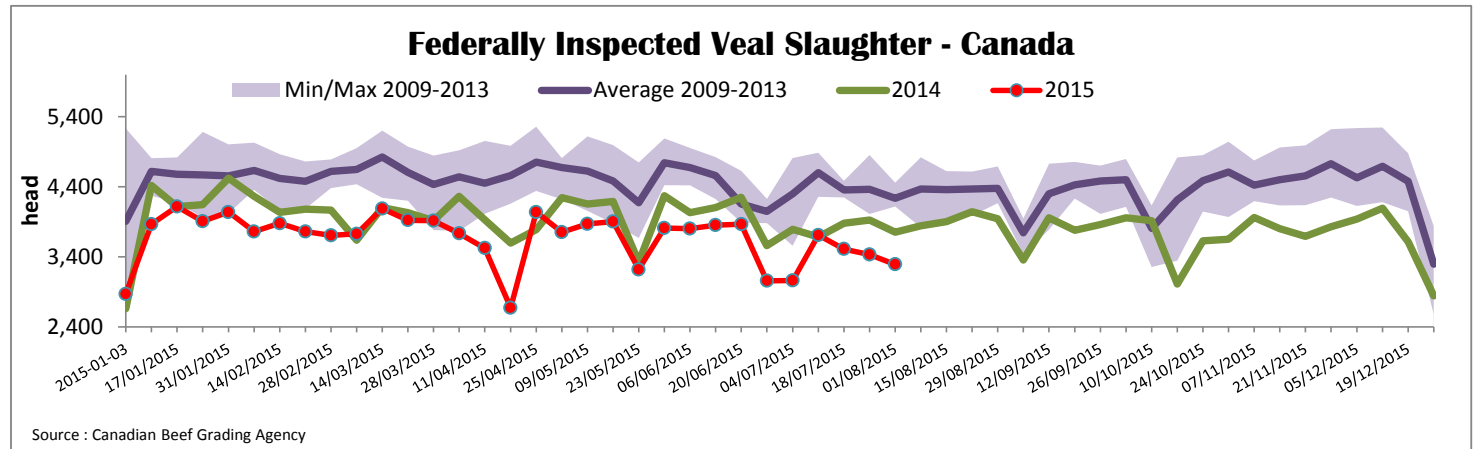
Source: Beef Farmers of Ontario

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - Jan-June)		
	2015	2014	% chg	2015	2014	% chg	2015	2014	% chg
Ontario	275	528	-47.9 %	9 207	15 927	-42.2 %	359	366	-1.9 %
Quebec / Atlantic	3 018	3 224	-6.4 %	104 475	106 829	-2.2 %	331	300	10.3 %
Canada	3 293	3 752	-12.2 %	113 682	122 756	-7.4 %	333	309	7.8 %

Source: Canadian Beef Grading Agency Source: CFIA

Exports					Imports					
Total veal (tonnes)	Jan. 1 - June 30, 2015	2015			2014			2015		
		2015	2014	% chg	2015	2014	% chg	2015	2014	% chg
United States		1 136	824	37.8 %				902	185	386.6 %
United Arab Emirates		89	40	122.2 %				104	245	-57.6 %
Others		2	66	-				165	105	56.2 %
Total		1 227	930	31.9 %				1 170	536	118.4 %

Source: Statistics Canada* Source: CFIA



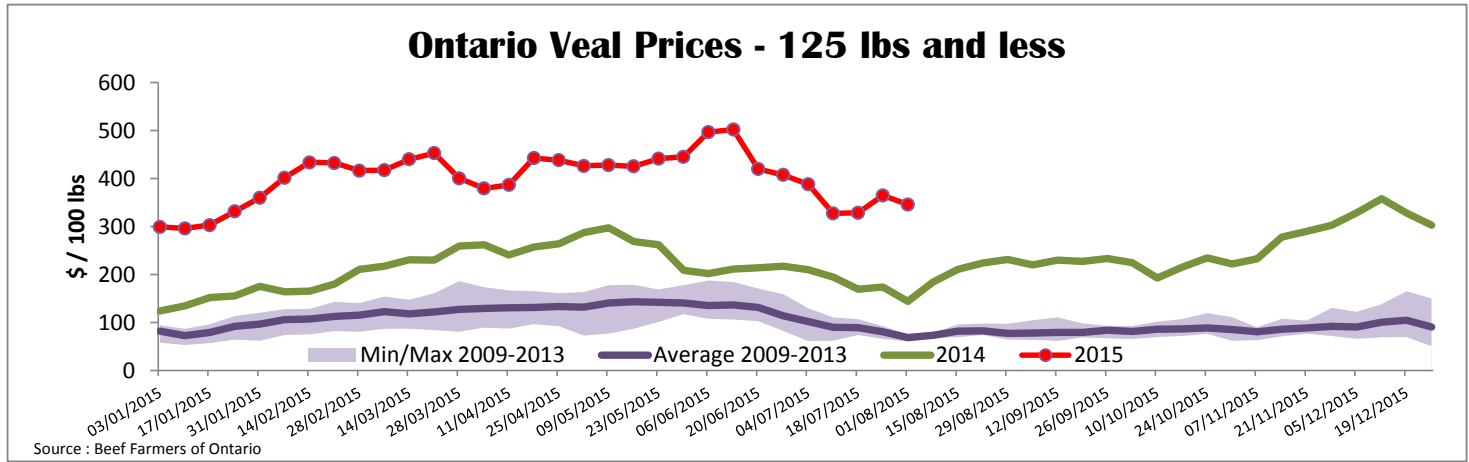
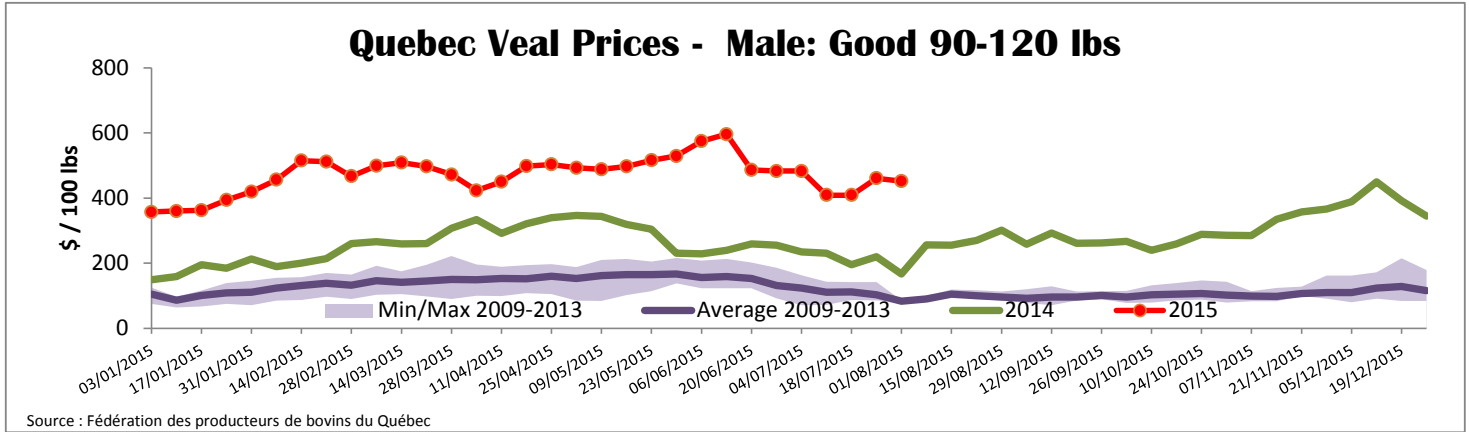
*Due to data accuracy concerns, please note that data source used has been revised.

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United States																							
Week ending August 1, 2015																							
Federally Inspected Slaughter					Northeast and North Central U.S. Wholesale Price																		
	Weekly			Year to date			\$/100 lbs		Simple avg		Min	Max											
	2015	2014	% chg	2015	2014	% chg																	
Milk-fed or nature *							307 Rack, Ribeye, Boneless	2 750.00	2 695.00	2 695.00													
North East	2 358	2 811	-16.1 %	82 842	95 656	-13.4 %	332 Loin, Trimmed 4x4	735.00	690.00	780.00													
North Central	1 874	2 204	-15.0 %	69 334	83 495	-17.0 %	1336 Leg slice, Retail	1 122.50	895.00	1 350.00													
Total	4 232	5 015	-15.6 %	152 176	179 151	-15.1 %	1312 Osso Buco, Fore Shank	1 042.50	800.00	1 285.00													
Other calves	3 606	5 664	-36.3 %	99 244	172 091	-42.3 %	Shoulder Clod, Chuck	731.50	613.00	850.00													
Total	7 838	10 679	-26.6 %	251 420	351 242	-28.4 %																	
Production							Source : USDA																
Calves (million lbs)	1.6	1.6	0.0 %	46.8	56.8	-17.6 %	Pennsylvania Vintage Calf Auction																
Live weight (lbs)	329	277	18.8 %				Graded Holstein Bull Calves					July 28, 2015											
Dressed weight (lbs)	196	164	19.5 %					\$/ 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 <table style="width: 100%; margin-top: 10px;"> <thead> <tr> <th></th> <th style="text-align: center;">Weighted Average Price</th> <th style="text-align: center;">Min</th> <th style="text-align: center;">Max</th> </tr> </thead> <tbody> <tr> <td>Non-Packer Owned</td> <td style="text-align: center;">450.15</td> <td style="text-align: center;">437.00</td> <td style="text-align: center;">465.00</td> </tr> <tr> <td>Packer Owned</td> <td style="text-align: center;">454.66</td> <td style="text-align: center;">452.00</td> <td style="text-align: center;">465.00</td> </tr> </tbody> </table>								Weighted Average Price	Min	Max	Non-Packer Owned	450.15	437.00	465.00	Packer Owned	454.66	452.00	465.00	Number 1	120 lbs		345.00	345.00
								Weighted Average Price	Min	Max													
							Non-Packer Owned	450.15	437.00	465.00													
							Packer Owned	454.66	452.00	465.00													
								110-113 lbs		400.00	410.00												
								95-103 lbs		427.00	450.00												
							Number 2	114-117 lbs		375.00	393.00												
								102-103 lbs		405.00	417.00												
								84-95 lbs		437.00	450.00												
							Number 3	107-108 lbs		355.00	355.00												
	95-96 lbs		380.00	385.00																			
	94 lbs		402.00	404.00																			
	82-83 lbs		435.00	440.00																			
	73 lbs		360.00	360.00																			