



Veal Supply at a Glance - Canada

For week ending December 5, 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	1166	401.00	350.00	485.00	1 131	389.00	360.00	430.00	48 558	46 625	4.1 %
Good 121 - 140 lbs	170	377.00	320.00	450.00	165	383.00	345.00	445.00	8 754	9 027	-3.0 %
Average 90 - 140 lbs	461	318.00	200.00	440.00	452	317.00	240.00	395.00	25 630	22 781	12.5 %
Misc. - All weights	294	144.00	20.00	430.00	354	106.00	10.00	275.00	19 176	19 475	-1.5 %
Female											
Good 90 -120 lbs	159	371.00	300.00	475.00	129	382.00	320.00	465.00	6 008	5 843	2.8 %
A2 Grain fed veal calves (hide off)	1 679	340.00	n/a	n/a	1 460	332.10	n/a	n/a	64 434	61 917	4.1 %
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	460	156.73	136.62	172.67	486	184.51	164.28	202.05	27 308	27 575	-1.0 %
451 - 600 lbs	43	152.99	127.42	176.35	54	155.09	129.83	175.46	1 568	1 923	-18.5 %
301 - 450 lbs	48	203.39	131.51	251.54	48	189.29	150.06	232.44	1 387	1 602	-13.4 %
126 - 300 lbs	131	252.32	153.02	339.54	146	237.19	165.14	325.78	6 154	6 116	0.6 %
- 125 lbs	861	323.12	223.49	394.08	888	328.89	236.78	391.28	47 818	45 710	4.6 %

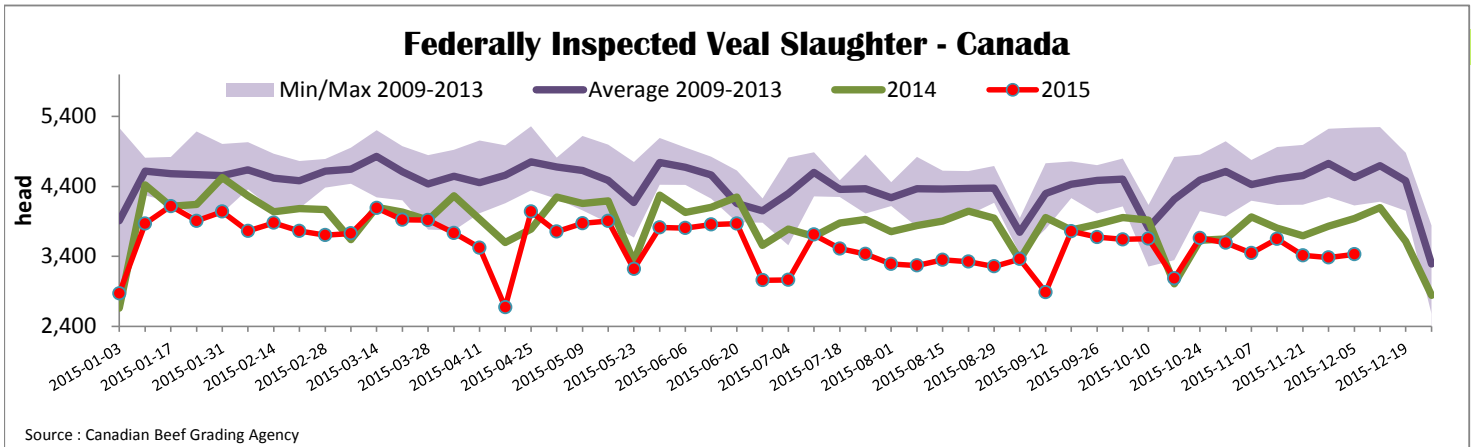
Source: Beef Farmers of Ontario

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - Jan-Oct.)		
	2015	2014	% chg	2015	2014	% chg	2015	2014	% chg
Ontario	264	157	68.2 %	14 246	21 686	-34.3 %	366	368	-0.5 %
Quebec / Atlantic	3 167	3 783	-16.3 %	161 270	169 140	-4.7 %	326	301	8.4 %
Canada	3 431	3 940	-12.9 %	175 516	190 826	-8.0 %	329	309	6.4 %

Source: Canadian Beef Grading Agency Source: CFIA

Exports					Imports				
Total veal (tonnes)	Jan. 1 - Oct. 31, 2015				Total veal (tonnes)	Jan. 1 - Dec. 5, 2015			
	2015	2014	% chg			2015	2014	% chg	
United States	1 598	1 477	8.2 %		Australia	1 224	936	30.8 %	
United Arab Emirates	137	97	41.3 %		United States	875	1 134	-22.9 %	
Others	2	80	-		New Zealand	1 039	1 686	-38.4 %	
Total	1 737	1 654	5.0 %		Others	21			
					Total	3 159	3 756	-15.9 %	
Live calves (head)	Jan. 1 - Oct. 31				For the period Jan. 1 - Dec. 31				
	5 159	2287	125.6 %		Live calves (head)	2014	2013		
						32 457	38 377		

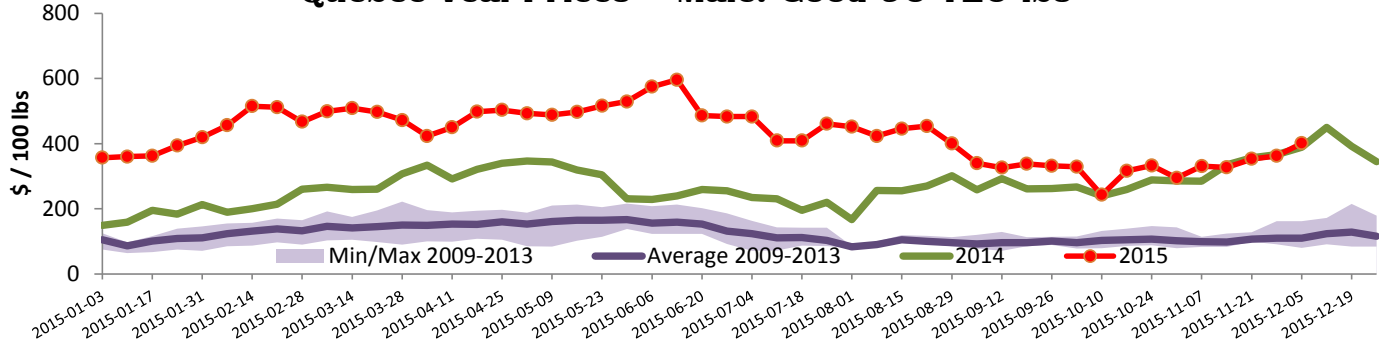
Source: Statistics Canada Source: CFIA



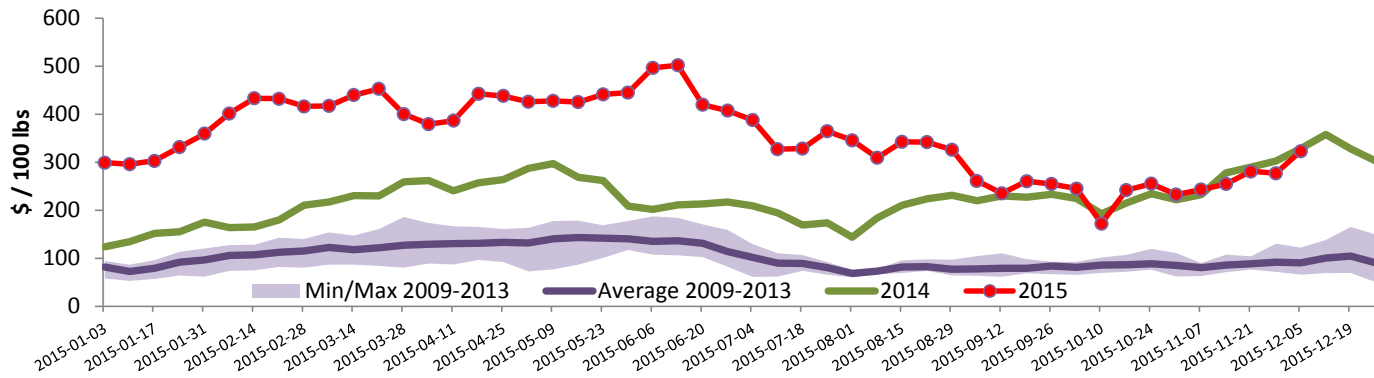
*Due to data accuracy concerns, please note that data source used has been revised.



Quebec Veal Prices - Male: Good 90-120 lbs



Ontario Veal Prices - 125 lbs and less



United States

Week ending December 5, 2015

Federally Inspected Slaughter

	Weekly			Year to date		
	2015	2014	% chg	2015	2014	% chg
Milk-fed or nature *						
North East	2 927	2 459	19.0 %	131 710	143 310	-8.1 %
North Central	2 300	2 670	-13.9 %	109 648	127 914	-14.3 %
Total	5 227	5 129	1.9 %	241 358	271 224	-11.0 %
Other calves	2 919	2 377	22.8 %	163 893	250 059	-34.5 %
Total	8 146	7 506	8.5 %	405 251	521 283	-22.3 %
Production						
Calves (million lbs)	1.6	1.7	-5.9 %	74.7	86.3	-13.4 %
Live weight (lbs)	312	308	1.3 %			
Dressed weight (lbs)	184	183	0.5 %			

Source : USDA

Northeast and North Central U.S. Wholesale Price

	\$/100 lbs	Simple avg	Min	Max
307 Rack, Ribeye, Boneless	2 695.00	2 695.00	2 695.00	2 695.00
332 Loin, Trimmed 4x4	732.50	685.00	780.00	
1336 Leg slice, Retail	1 122.50	895.00	1 350.00	
1312 Osso Buco, Fore Shank	1 017.50	750.00	1 285.00	
Shoulder Clod, Chuck	734.00	613.00	855.00	

Source : USDA

Pennsylvania Vintage Calf Auction

Graded Holstein Bull Calves		December 1, 2015	
	\$ / 100 lbs	Min	Max
Number 1	113 - 122 lbs	227.00	237.00
	95 - 112 lbs	255.00	282.00
	84 - 90 lbs	235.00	250.00
Number 2	114 - 115 lbs	220.00	230.00
	102 lbs	252.00	263.00
Number 3	72 - 95 lbs	215.00	237.00
	108 - 109 lbs	195.00	200.00
	72 - 95 lbs	215.00	237.00

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	445.53	435.00	470.00
Packer Owned	443.53	440.00	450.00

* Due to US Thanksgiving US data is delayed