



Veal Supply at a Glance - Canada

For week ending December 26, 2015

Quebec Live Auction											
	2015				2014				Volume (YTD)		
	Number (head)	Price (\$ / 100 lbs)			Number (head)	Price (\$ / 100 lbs)			head		
Dairy Calves		Average	Min	Max		Average	Min	Max	2015	2014	% chg
Male											
Good 90 -120 lbs	886	418.00	380.00	450.00	730	345.00	320.00	380.00	51 664	49 536	4.3 %
Good 121 - 140 lbs	129	403.00	320.00	445.00	122	346.00	310.00	375.00	9 223	9 508	-3.0 %
Average 90 - 140 lbs	493	340.00	150.00	415.00	362	262.00	180.00	325.00	27 286	24 084	13.3 %
Misc. - All weights	372	190.00	30.00	380.00	276	79.00	15.00	150.00	20 297	20 477	-0.9 %
Female											
Good 90 -120 lbs	98	400.00	310.00	470.00	74	333.00	300.00	380.00	6 364	6 201	2.6 %
A2 Grain fed veal calves (hide off)	964	310.10	n/a	n/a	872	272.10	n/a	n/a	68 305	65 596	4.1 %
596 lbs live - (325-353 lbs hide off)											

Source: Fédération des producteurs de bovins du Québec

Ontario Live Auction											
	2015				2014				Volume (YTD)		
	Number (head)	Price (\$ / 100 lbs)			Number (head)	Price (\$ / 100 lbs)			head		
		Average	Min	Max		Average	Min	Max	2015	2014	% chg
+ 600 lbs	180	165.54	145.36	182.82	154	165.43	148.90	179.79	28 431	28 729	-1.0 %
451 - 600 lbs	25	145.77	115.28	171.72	31	142.90	131.90	152.32	1 669	2 073	-19.5 %
301 - 450 lbs	5	121.20	98.20	144.20	15	125.79	106.93	138.53	1 479	1 727	-14.4 %
126 - 300 lbs	60	293.04	208.97	400.38	62	213.17	106.98	327.66	6 458	6 475	-0.3 %
- 125 lbs	638	355.65	247.10	430.51	524	302.70	246.17	385.14	50 424	48 217	4.6 %

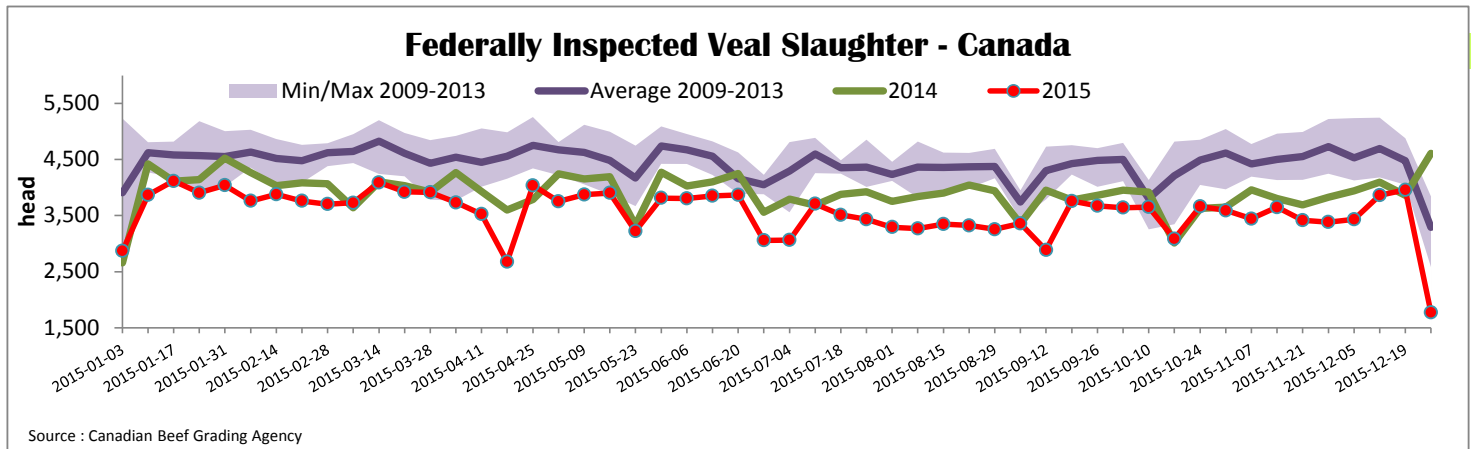
Source: Beef Farmers of Ontario

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - Jan-Nov.)		
	2015	2014	% chg	2015	2014	% chg	2015	2014	% chg
Ontario	227	310	-26.8 %	15 062	22 524	-33.1 %	367	366	0.3 %
Quebec / Atlantic	1 543	2 842	-45.7 %	170 045	179 409	-5.2 %	327	301	8.6 %
Canada	1 770	3 152	-43.8 %	185 107	201 933	-8.3 %	330	309	6.7 %

Source: Canadian Beef Grading Agency Source: CFIA

Exports					Imports					
	Jan. 1 - Nov. 30, 2015	2015			2014			Jan. 1 - Dec. 26, 2015		
		(tonnes)		% chg			% chg			% chg
Total veal										
United States		1 683	1 589	5.9 %		1 259	993	26.8 %		
United Arab Emirates		150	118	27.0 %		964	1 167	-17.4 %		
New Zealand						1 186	1 686	-29.6 %		
Others		2	80	-		21				
Total		1 835	1 787	2.6 %		3 430	3 846	-10.8 %		
Live calves (head)	Jan. 1 - Nov. 30	5 788	2695	-	For the period Jan. 1 - Dec. 31	2014	2013			
					Live calves (head)	32 457	38 377			

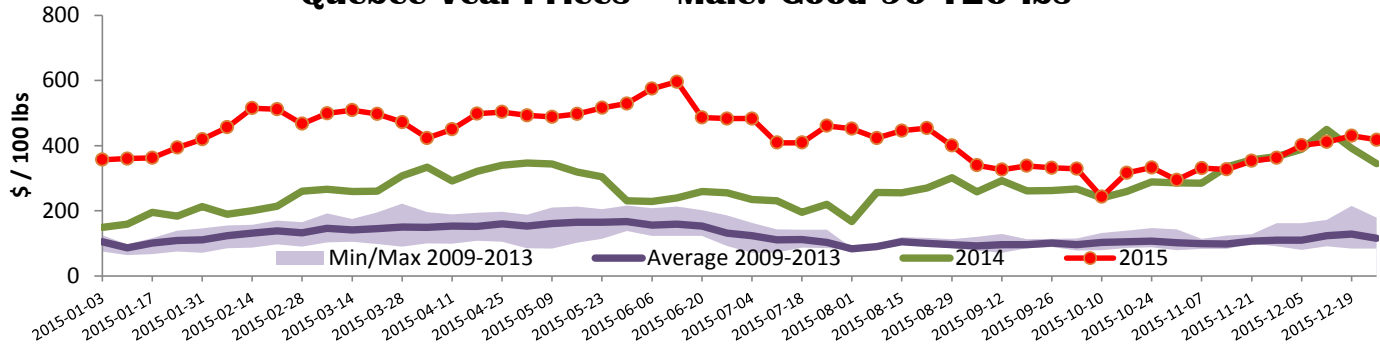
Source: Statistics Canada Source: CFIA



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

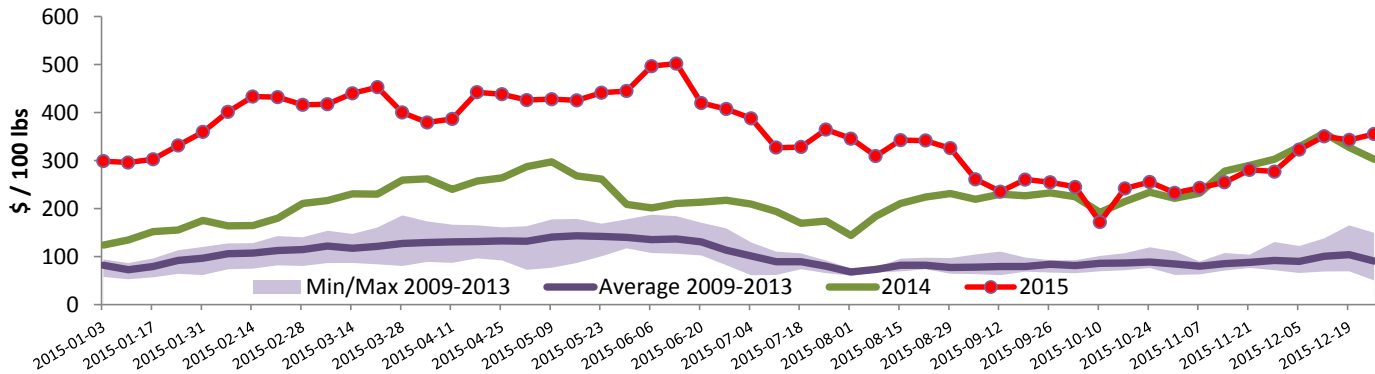


Quebec Veal Prices - Male: Good 90-120 lbs



Source : Fédération des producteurs de bovins du Québec

Ontario Veal Prices - 125 lbs and less



Source : Beef Farmers of Ontario

United States

Week ending December 26, 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	2 695.00	2 695.00	2 695.00	
North East	2 479	2 177	13.9 %	140 109	151 097	-7.3 %	332 Loin, Trimmed 4x4	732.50	685.00	780.00	
North Central	2 323	1 705	36.2 %	116 224	134 810	-13.8 %	1336 Leg slice, Retail	1 122.50	895.00	1 350.00	
Total	4 802	3 882	23.7 %	256 333	285 907	-10.3 %	1312 Osso Buco, Foreshank	1 017.50	750.00	1 285.00	
Other calves	5 031	5 930	-15.2 %	177 865	263 771	-32.6 %	Shoulder Clod, Chuck	727.50	600.00	855.00	
Total	9 833	9 812	0.2 %	434 198	549 678	-21.0 %					
Production							Source : USDA				
Calves (million lbs)	1.2	1.2	0.0 %	79.2	90.9	-12.9 %	Pennsylvania Vintage Calf Auction				
Live weight (lbs)	303	293	3.4 %				Graded Holstein Bull Calves				
Dressed weight (lbs)	179	174	2.9 %				December 22, 2015				
							\$/ 100 lbs				
							Min Max				
Northeast and North Central							Number 1	122 lbs		245.00	245.00
(Veal Carcass, Hot Basis – Paid to Producer (Hide off, 255-315 lbs))								95 - 112 lbs		275.00	280.00
* Special fed : milk fed, nature								90 lbs		185.00	185.00
\$/US / 100 lbs											
							Number 2	95 - 115 lbs		237.00	255.00
								85 - 90 lbs		165.00	177.00
Non-Packer Owned							Number 3	73 - 109 lbs		125.00	157.00
Packer Owned											
* Due to US Thanksgiving US data is delayed											