



Veal Supply at a Glance - Canada

For week ending January 16, 2016

| Quebec Live Auction | | | | | | | | | | | |
|---------------------------------------|---------------|----------------------|--------|--------|---------------|----------------------|--------|--------|--------------|-------|---------|
| | 2016 | | | | 2015 | | | | Volume (YTD) | | |
| | Number (head) | Price (\$ / 100 lbs) | | | Number (head) | Price (\$ / 100 lbs) | | | head | | % chg |
| Dairy Calves | | Average | Min | Max | | Average | Min | Max | 2016 | 2015 | |
| Male | | | | | | | | | | | |
| Good 90 -120 lbs | 745 | 273.00 | 245.00 | 320.00 | 1174 | 360.00 | 325.00 | 390.00 | 1 741 | 1 862 | -6.50% |
| Good 121 - 140 lbs | 137 | 267.00 | 230.00 | 310.00 | 266 | 350.00 | 300.00 | 390.00 | 404 | 382 | 5.8 % |
| Average 90 - 140 lbs | 655 | 208.00 | 140.00 | 270.00 | 688 | 275.00 | 200.00 | 330.00 | 1 518 | 912 | 66.4 % |
| Misc. - All weights | 630 | 59.00 | 15.00 | 125.00 | 455 | 78.00 | 10.00 | 190.00 | 1 339 | 653 | - |
| Female | | | | | | | | | | | |
| Good 90 -120 lbs | 89 | 260.00 | 205.00 | 310.00 | 146 | 358.00 | 275.00 | 470.00 | 200 | 229 | -12.7 % |
| A2 Grain fed veal calves (hide off) | 1 302 | 314.30 | n/a | n/a | 1 447 | 285.80 | n/a | n/a | 2 807 | 2 673 | 5.0 % |
| 596 lbs live - (325-353 lbs hide off) | | | | | | | | | | | |

Source: Fédération des producteurs de bovins du Québec

| Ontario Live Auction | | | | | | | | | | | |
|----------------------|---------------|----------------------|--------|--------|---------------|----------------------|--------|--------|--------------|-------|--------|
| | 2016 | | | | 2015 | | | | Volume (YTD) | | |
| | Number (head) | Price (\$ / 100 lbs) | | | Number (head) | Price (\$ / 100 lbs) | | | head | | % chg |
| | | Average | Min | Max | | Average | Min | Max | 2016 | 2015 | |
| + 600 lbs | 450 | 159.33 | 144.04 | 179.02 | 421 | 166.77 | 152.85 | 181.27 | 966 | 769 | 25.6 % |
| 451 - 600 lbs | 32 | 148.86 | 131.81 | 171.11 | 25 | 145.16 | 135.20 | 159.84 | 46 | 44 | 4.5 % |
| 301 - 450 lbs | 29 | 188.25 | 140.11 | 226.81 | 24 | 200.34 | 149.96 | 242.29 | 53 | 28 | 89.3 % |
| 126 - 300 lbs | 162 | 184.98 | 133.86 | 244.92 | 174 | 274.15 | 185.55 | 353.46 | 372 | 222 | 67.6 % |
| - 125 lbs | 1 009 | 203.33 | 119.45 | 271.13 | 1 313 | 295.98 | 199.24 | 365.62 | 2 253 | 2 002 | 12.5 % |

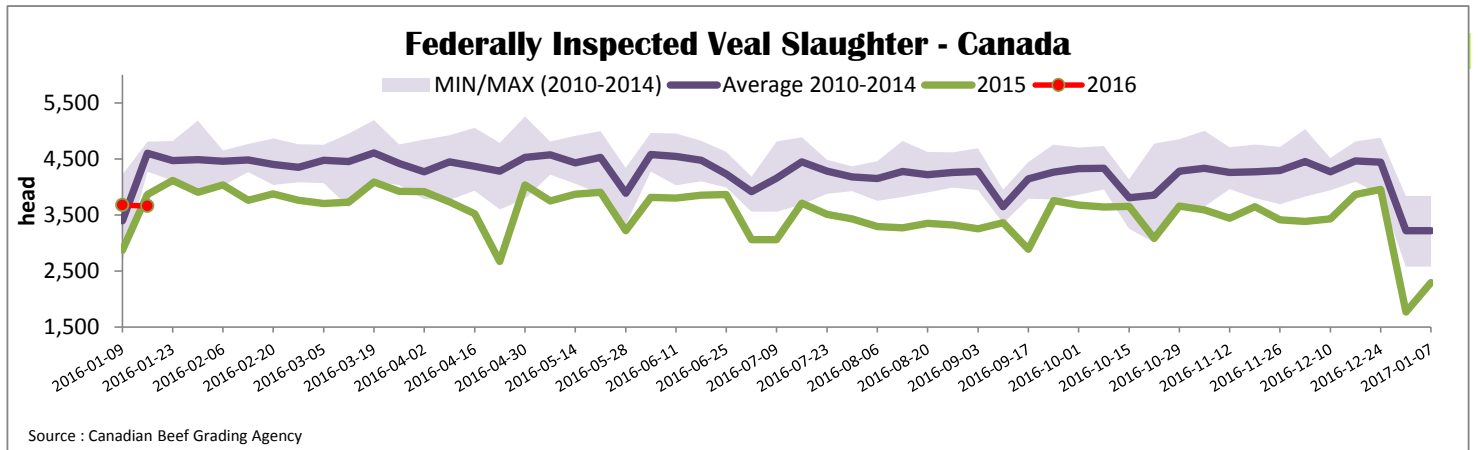
Source: Beef Farmers of Ontario

| Federally Inspected Slaughter | | | | | | | | | |
|-------------------------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------------------------|------------|--------------|
| | Weekly | | | Year to date | | | Carcass Weight (lbs - Jan-Nov.) | | |
| | 2016 | 2015 | % chg | 2016 | 2015 | % chg | 2015 | 2014 | % chg |
| Ontario | 333 | 349 | -4.6 % | 600 | 491 | 22.2 % | 367 | 366 | 0.2 % |
| Quebec / Atlantic | 3 329 | 3 517 | -5.3 % | 6 739 | 6 244 | 7.9 % | 325 | 301 | 8.1 % |
| Canada | 3 662 | 3 866 | -5.3 % | 7 339 | 6 735 | 9.0 % | 329 | 309 | 6.4 % |

Source: Canadian Beef Grading Agency Source: CFIA

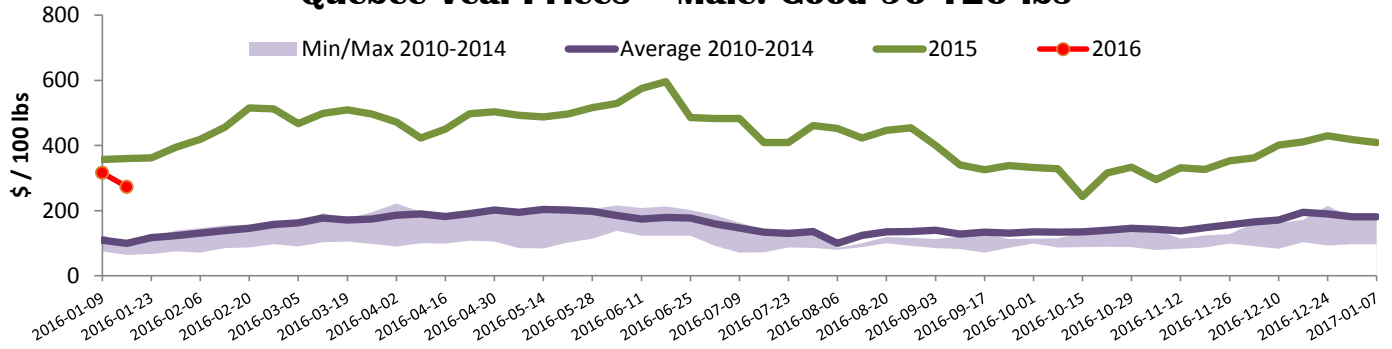
| Exports | | | | | Imports | | | | | | | |
|----------------------|------------------------|--------------|--------------|--------------|---------------------------------|------|-------|------------------------|-----------|------|--------|--------|
| | Jan. 1 - Nov. 30, 2015 | 2015 | | | 2016 | | | Jan. 1 - Jan. 16, 2016 | 2016 | | 2015 | % chg |
| | | 2015 | 2014 | % chg | 2016 | 2015 | % chg | | 2016 | 2015 | | |
| Total veal (tonnes) | | | | | | | | | | | | |
| United States | | 1 683 | 1 589 | 5.9 % | | | | 56 | 7 | - | | |
| United Arab Emirates | | 150 | 118 | 27.0 % | | | | 10 | 17 | - | | |
| Others | | 2 | 80 | - | | | | - | - | - | | |
| Total | | 1 835 | 1 787 | 2.6 % | | | | 78 | 24 | - | | |
| 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



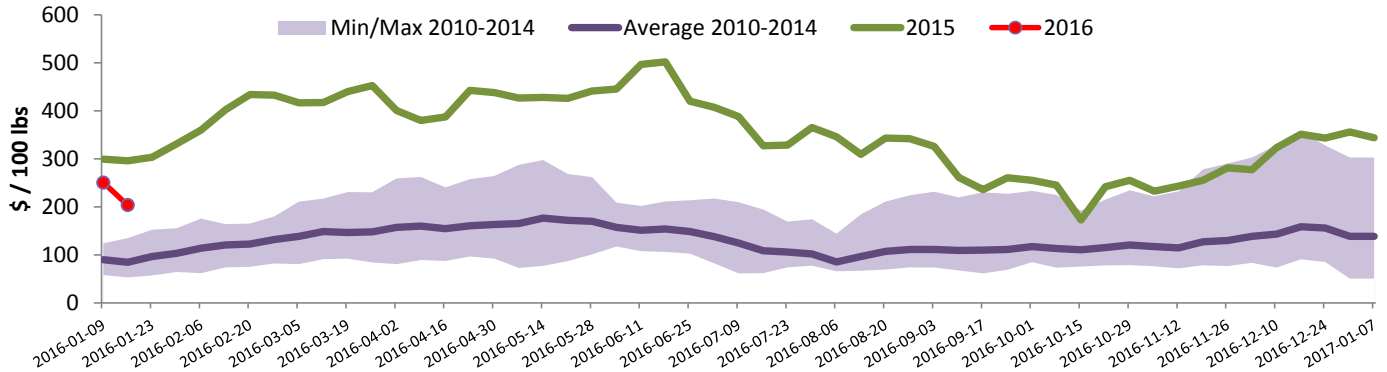


Quebec Veal Prices - Male: Good 90-120 lbs



Source : Fédération des producteurs de bovins du Québec

Ontario Veal Prices - 125 lbs and less



Source : Beef Farmers of Ontario

United States

Week ending January 9, 2016

Federally Inspected Slaughter

| | Weekly | | | Year to date | | |
|----------------------|---------------|--------------|---------------|---------------|--------------|----------------|
| | 2016 | 2015 | % chg | 2016 | 2015 | % chg |
| Milk-fed or nature * | | | | | | |
| North East | 2 706 | 2 759 | 13.9 % | 5 108 | 5 203 | -7.3 % |
| North Central | 2 320 | 2 363 | 36.2 % | 4 263 | 4 475 | -13.8 % |
| Total | 5 026 | 5 122 | 23.7 % | 9 371 | 9 678 | -10.3 % |
| Other calves | 5 031 | 5 930 | -15.2 % | 177 865 | 263 771 | -32.6 % |
| Total | 10 431 | 8 206 | 27.1 % | 10 431 | 8 206 | 27.1 % |
| Production | | | | | | |
| Calves (million lbs) | 1.5 | 1.6 | -6.3 % | 1.5 | 1.8 | -16.7 % |
| Live weight (lbs) | 294 | 274 | 7.3 % | | | |
| Dressed weight (lbs) | 173 | 181 | -4.4 % | | | |

Northeast and North Central U.S. Wholesale Price

| | \$/100 lbs | Simple avg | Min | Max |
|----------------------------|------------|------------|----------|----------|
| 307 Rack, Ribeye, Boneless | 2 395.00 | 2 395.00 | 2 395.00 | 2 395.00 |
| 332 Loin, Trimmed 4x4 | 725.00 | 675.00 | 775.00 | |
| 1336 Leg slice, Retail | 1 122.50 | 895.00 | 1 350.00 | |
| 1312 Osso Buco, Fore Shank | 1 000.00 | 750.00 | 1 250.00 | |
| Shoulder Clod, Chuck | 727.50 | 600.00 | 855.00 | |

Source : USDA

Pennsylvania Vintage Calf Auction

| Graded Holstein Bull Calves | | January 5, 2016 | |
|-----------------------------|--------------|-----------------|--------|
| | \$ / 100 lbs | Min | Max |
| Number 1 | 95-122 lbs | 160.00 | 175.00 |
| Number 2 | 95-114 lbs | 145.00 | 167.00 |
| | 85-90 lbs | 177.00 | 180.00 |
| Number 3 | 94 -110 lbs | 130.00 | 142.00 |
| | 74 - 84 lbs | 155.00 | 165.00 |

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 | 430.64 | 417.00 | 450.00 |
| Packer Owned | 439.23 | 430.00 | 450.00 |