



## Veal Supply at a Glance - Canada

For week ending February 6, 2016

| Quebec Live Auction                   |               |                       |        |        |               |                       |        |        |              |       |         |
|---------------------------------------|---------------|-----------------------|--------|--------|---------------|-----------------------|--------|--------|--------------|-------|---------|
|                                       | 2016          |                       |        |        | 2015          |                       |        |        | Volume (YTD) |       |         |
|                                       | Number (head) | Price ( \$ / 100 lbs) |        |        | Number (head) | Price ( \$ / 100 lbs) |        |        | head         |       |         |
| Dairy Calves                          |               | Average               | Min    | Max    |               | Average               | Min    | Max    | 2016         | 2015  | % chg   |
| Male                                  |               |                       |        |        |               |                       |        |        |              |       |         |
| Good 90 -120 lbs                      | 935           | 330.00                | 290.00 | 395.00 | 997           | 456.00                | 420.00 | 500.00 | 4 542        | 5 016 | -9.45%  |
| Good 121 - 140 lbs                    | 187           | 321.00                | 250.00 | 370.00 | 177           | 445.00                | 400.00 | 500.00 | 938          | 991   | -5.3 %  |
| Average 90 - 140 lbs                  | 433           | 245.00                | 150.00 | 325.00 | 436           | 369.00                | 240.00 | 455.00 | 3 118        | 2 285 | 36.5 %  |
| Misc. - All weights                   | 419           | 81.00                 | 20.00  | 200.00 | 258           | 115.00                | 15.00  | 250.00 | 2 782        | 1 710 | 62.7 %  |
| Female                                |               |                       |        |        |               |                       |        |        |              |       |         |
| Good 90 -120 lbs                      | 104           | 289.00                | 250.00 | 350.00 | 121           | 430.00                | 340.00 | 510.00 | 509          | 574   | -11.3 % |
| A2 Grain fed veal calves (hide off)   | 1 243         | 279.14                | n/a    | n/a    | 1 348         | 308.40                | n/a    | n/a    | 6 735        | 6 504 | 3.6 %   |
| 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         |       |         |
|                      |               | Average               | Min    | Max    |               | Average               | Min    | Max    | 2016         | 2015  | % chg   |
| + 600 lbs            | 452           | 153.72                | 137.98 | 168.35 | 414           | 159.99                | 146.19 | 173.21 | 2 418        | 2 404 | 0.6 %   |
| 451 - 600 lbs        | 18            | 136.11                | 127.64 | 147.22 | 20            | 147.80                | 125.05 | 169.75 | 115          | 156   | -26.3 % |
| 301 - 450 lbs        | 16            | 242.40                | 198.38 | 270.19 | 27            | 176.26                | 129.56 | 218.48 | 121          | 137   | -11.7 % |
| 126 - 300 lbs        | 113           | 212.02                | 134.99 | 292.18 | 103           | 301.49                | 208.37 | 400.86 | 790          | 679   | 16.3 %  |
| - 125 lbs            | 858           | 256.73                | 171.81 | 315.40 | 855           | 401.73                | 295.35 | 478.71 | 4 961        | 4 917 | 0.9 %   |

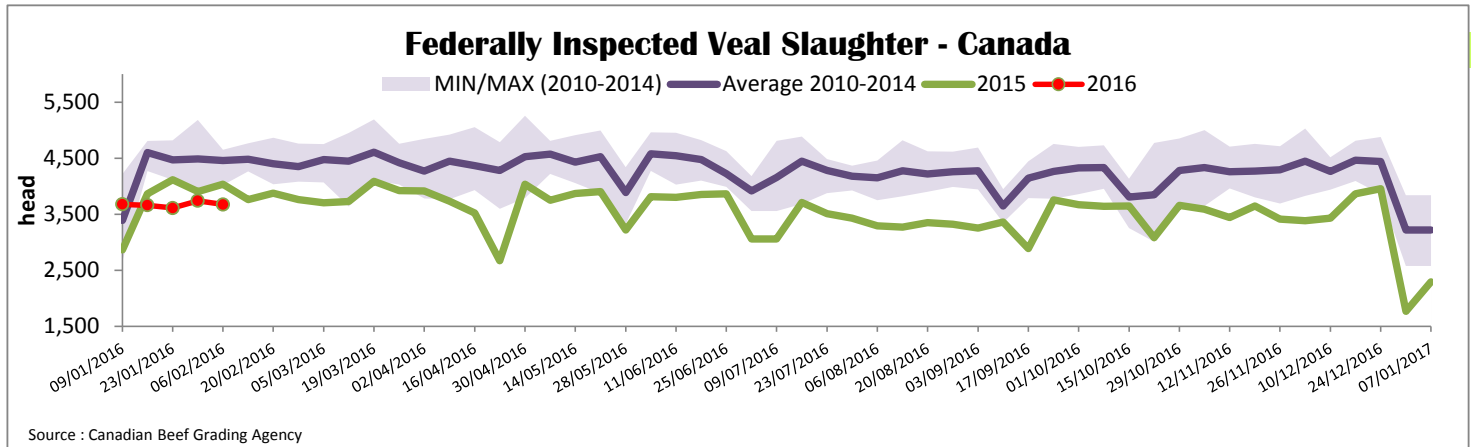
Source: Beef Farmers of Ontario

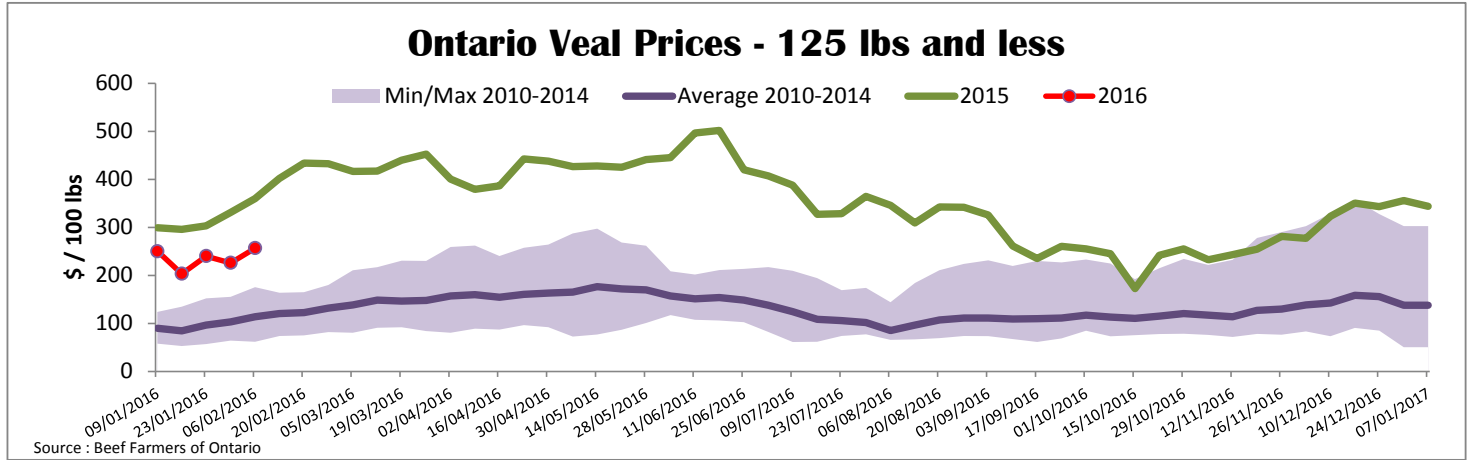
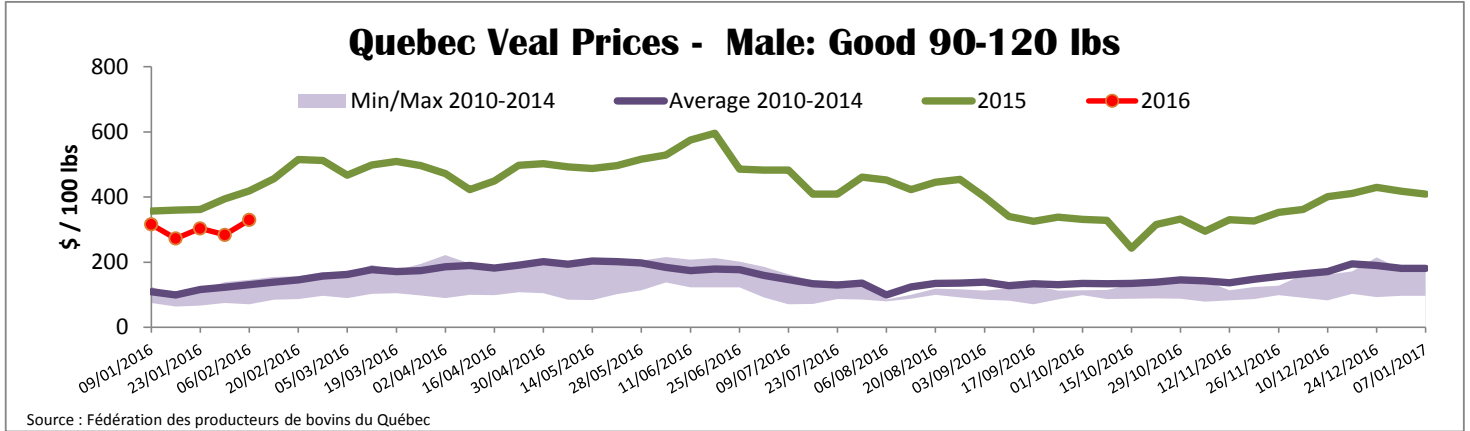
| Federally Inspected Slaughter |              |              |               |               |               |               |                                 |            |              |
|-------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------------------------|------------|--------------|
|                               | Weekly       |              |               | Year to date  |               |               | Carcass Weight (lbs - Jan-Nov.) |            |              |
|                               | 2016         | 2015         | % chg         | 2016          | 2015          | % chg         | 2015                            | 2014       | % chg        |
| Ontario                       | 323          | 310          | 4.2 %         | 1 566         | 1 425         | 9.9 %         | 366                             | 371        | -1.3 %       |
| Quebec / Atlantic             | 3 353        | 3 729        | -10.1 %       | 16 801        | 17 373        | -3.3 %        | 326                             | 303        | 7.4 %        |
| <b>Canada</b>                 | <b>3 676</b> | <b>4 039</b> | <b>-9.0 %</b> | <b>18 367</b> | <b>18 798</b> | <b>-2.3 %</b> | <b>329</b>                      | <b>312</b> | <b>5.5 %</b> |

Source : Canadian Beef Grading Agency      Source: CFIA

| Exports              |                        |              |               |  | Imports                         |                       |           |          |  |
|----------------------|------------------------|--------------|---------------|--|---------------------------------|-----------------------|-----------|----------|--|
| Total veal (tonnes)  | Jan. 1 - Dec. 31, 2015 |              |               |  | Total veal (tonnes)             | Jan. 1 - Feb. 6, 2016 |           |          |  |
|                      | 2015                   | 2014         | % chg         |  |                                 | 2016                  | 2015      | % chg    |  |
| United States        | 1 730                  | 1 736        | -0.3 %        |  | United States                   | 158                   | 41        | -        |  |
| United Arab Emirates | 170                    | 129          | 31.6 %        |  | Australia                       | 30                    | 30        | -        |  |
| Barbados             | 2                      | 6            | -             |  | New Zealand                     | -                     | -         | -        |  |
| Others               | 0                      | 74           | -             |  | Others                          | 12                    | 0         | -        |  |
| <b>Total</b>         | <b>1 902</b>           | <b>1 945</b> | <b>-2.2 %</b> |  | <b>Total</b>                    | <b>200</b>            | <b>71</b> | <b>-</b> |  |
| Live calves (head)   | Jan. 1 - Dec. 31       |              |               |  | For the period Jan. 1 - Dec. 31 |                       |           |          |  |
|                      | 6 163                  | 3 484        | -             |  |                                 | 2014                  | 2013      |          |  |
|                      |                        |              |               |  |                                 | 32 457                | 38 377    |          |  |

Source: Statistics Canada      Source: CFIA





## United States

Week ending January 30, 2016

| Federally Inspected Slaughter  |              |              |               | Northeast and North Central U.S. Wholesale Price |               |                |  |            |          |          |
|--|--------------|--------------|---------------|--|---------------|----------------|--|------------|----------|----------|
|  | Weekly       |              |               | Year to date                                     |               |                | \$/100 lbs                               |            |          |          |
|  | 2016         | 2015         | % chg         | 2016   | 2015          | % chg          | Simple avg                               | Min        | Max      |          |
| Milk-fed or nature *   |              |              |               |  |               |                | 307 Rack, Ribeye, Boneless               | 2 125.00   | 2 125.00 | 2 125.00 |
| North East   | 2 736        | 2 635        | 13.9 %        | 13 011   | 13 347        | -7.3 %         | 332 Loin, Trimmed 4x4                    | 712.50     | 670.00   | 755.00   |
| North Central  | 2 112        | 2 345        | 36.2 %        | 11 076   | 11 643        | -13.8 %        | 1336 Leg slice, Retail                   | 1 122.50   | 895.00   | 1 350.00 |
| <b>Total</b>   | <b>4 848</b> | <b>4 980</b> | <b>23.7 %</b> | <b>24 087</b>                                    | <b>24 990</b> | <b>-10.3 %</b> | 1312 Osso Buco, Fore Shank               | 937.50     | 750.00   | 1 125.00 |
| Other calves   | 5 031        | 5 930        | -15.2 %       | 177 865  | 263 771       | -32.6 %        | Shoulder Clod, Chuck                     | 727.50     | 600.00   | 855.00   |
| <b>Total</b>   | <b>9 917</b> | <b>8 958</b> | <b>10.7 %</b> | <b>40 607</b>                                    | <b>36 953</b> | <b>9.9 %</b>   | Source : USDA                            |            |          |          |
| Production   |              |              |               |  |               |                | <b>Pennsylvania Vintage Calf Auction</b> |            |          |          |
| Calves (million lbs)   | 1.5          | 1.6          | -6.3 %        | 6.4  | 6.6           | -3.0 %         | Graded Holstein Bull Calves              |            |          |          |
| Live weight (lbs)  | 276          | 293          | -5.8 %        |  |               |                | January 26, 2016                         |            |          |          |
| Dressed weight (lbs)   | 162          | 174          | -6.9 %        |  |               |                | \$/ 100 lbs                              |            |          |          |
|  |              |              |               |  |               |                | Min                                      |            |          | Max      |
| <b>Northeast and North Central</b><br>(Veal Carcass, Hot Basis – Paid to Producer (Hide off, 255-315 lbs))<br>* Special fed : milk fed, nature<br>\$US / 100 lbs |              |              |               |  |               |                | Weighted Average Price                   |            | Min      | Max      |
|  |              |              |               |  |               |                | Non-Packer Owned                         |            | 422.28   | 400.00   |
| Packer Owned   |              | 428.62       | 415.00        | 450.00   |               |                |  |            |          |          |
|  |              |              |               |  |               |                | Number 1                                 | 95-123 lbs | 187.00   | 201.00   |
|  |              |              |               |  |               |                |  | 85-90 lbs  | 175.00   | 177.00   |
|  |              |              |               |  |               |                | Number 2                                 | 84-115 lbs | 177.00   | 192.00   |
|  |              |              |               |  |               |                | Number 3                                 | 94-110 lbs | 125.00   | 142.00   |
|  |              |              |               |  |               |                |  | 73-85 lbs  | 147.00   | 157.00   |