



Veal Supply at a Glance - Canada

For week ending April 30, 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	762	260.00	220.00	285.00	1039	503.00	470.00	535.00	14 511	17 060	-14.9 %
Good 121 - 140 lbs	121	241.00	200.00	330.00	196	487.00	430.00	535.00	2 870	3 381	-15.1 %
Average 90 - 140 lbs	628	222.00	180.00	265.00	504	397.00	250.00	485.00	10 333	8 101	27.6 %
Misc. - All weights	419	118.00	12.00	210.00	144	147.00	20.00	390.00	7 048	5 039	39.9 %
Female											
Good 90 -120 lbs	96	267.00	220.00	350.00	299	488.00	440.00	580.00	1 688	2 067	-18.3 %
A2 Grain fed veal calves (hide off)	1 263	260.00	n/a	n/a	1 344	310.40	n/a	n/a	24 230	24 056	0.7 %
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	654	117.20	102.79	131.05	727	147.46	134.88	168.52	8 791	9 106	-3.5 %
451 - 600 lbs	28	125.70	107.82	143.73	43	140.67	113.84	160.42	459	586	-21.7 %
301 - 450 lbs	20	191.88	139.53	224.18	14	232.71	170.32	291.61	356	503	-29.2 %
126 - 300 lbs	98	204.19	140.25	268.95	101	343.71	232.67	459.64	2 064	2 148	-3.9 %
- 125 lbs	767	225.87	160.16	281.02	836	438.08	349.83	515.59	15 007	15 348	-2.2 %

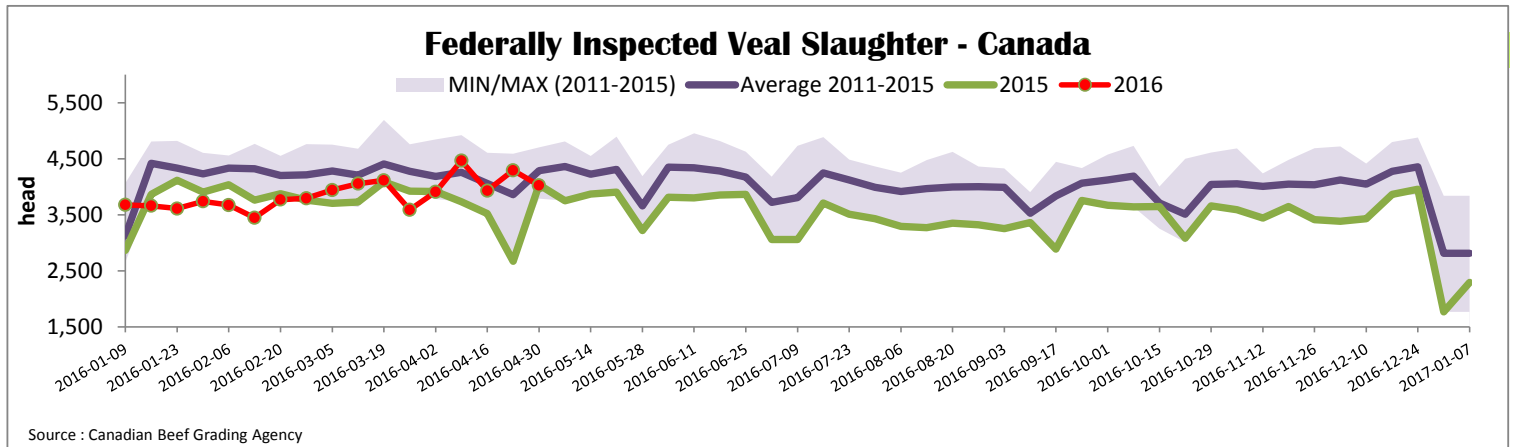
Source: Beef Farmers of Ontario

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - Jan-Feb.)		
	2016	2015	% chg	2016	2015	% chg	2016	2015	% chg
Ontario	234	398	-41.2 %	5 043	5 195	-2.9 %	381	349	8.9 %
Quebec / Atlantic	3 794	3 640	4.2 %	60 679	58 336	4.0 %	316	368	-13.9 %
Canada	4 028	4 038	-0.2 %	65 722	63 531	3.4 %	321	366	-12.5 %

Source: Canadian Beef Grading Agency Source: CFIA

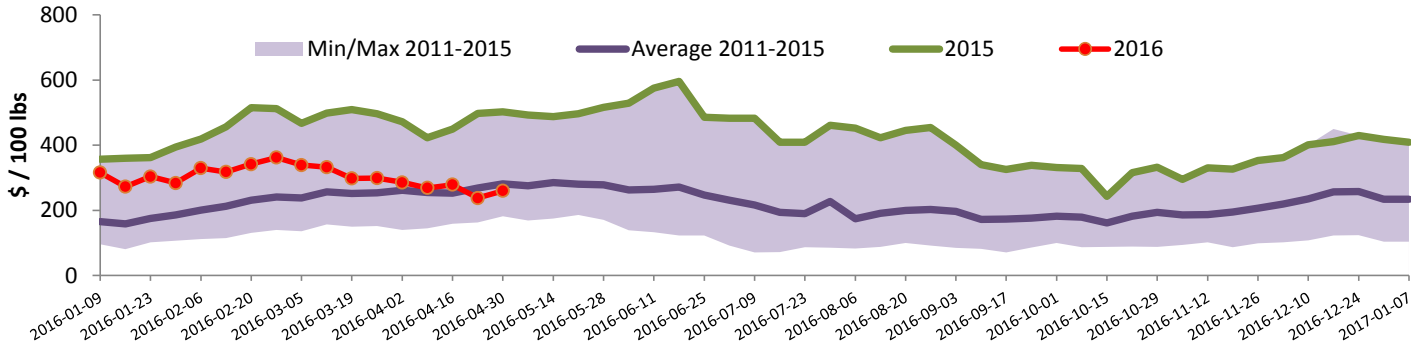
Exports				Imports			
Total veal (tonnes)	Jan. 1 - Feb. 29, 2016			Total veal (tonnes)	Jan. 1 - April 30, 2016		
	2016	2015	% chg		2016	2015	% chg
United States	161	340	-52.5 %	United States	401	154	-
United Arab Emirates	56	33	70.2 %	Australia	84	266	-68.3 %
Cuba	1	0	-	New Zealand	35	13	-
Others	0	1	-	Others	12	0	-
Total	218	374	-41.6 %	Total	532	433	22.9 %
Live calves (head)	Jan. 1 - Feb. 29						
	28	490	-				

Source: Statistics Canada



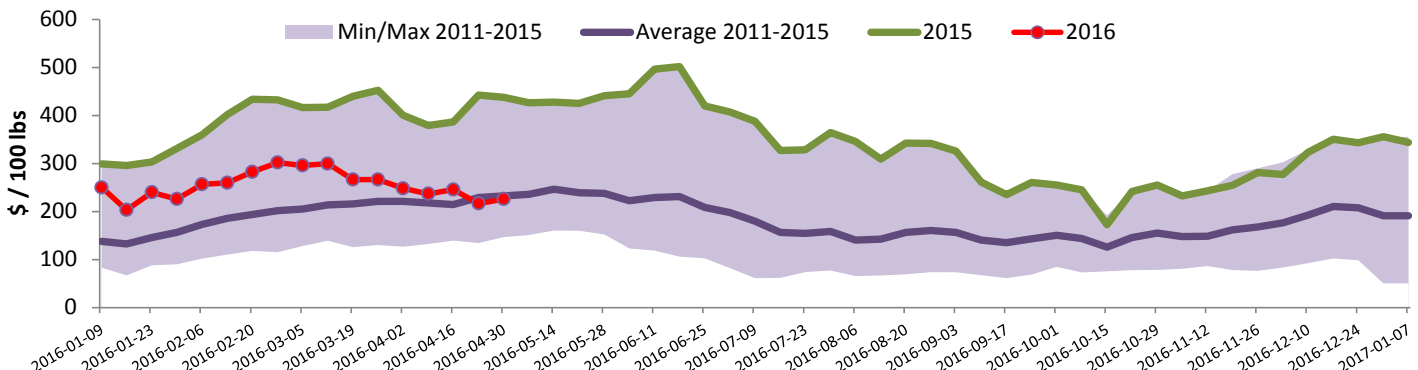


Quebec Veal Prices - Male: Good 90-120 lbs



Source : Fédération des producteurs de bovins du Québec

Ontario Veal Prices - 125 lbs and less



Source : Beef Farmers of Ontario

United States

Week ending April 23, 2016

Federally Inspected Slaughter							Northeast and North Central U.S. Wholesale Price			
	Weekly			Year to date			\$/100 lbs	Simple avg	Min	Max
	2016	2015	% chg	2016	2015	% chg				
Milk-fed or nature *							307 Rack, Ribeye, Boneless	2 000.00	2 000.00	2 000.00
North East	2 068	2 609	-20.7 %	41 922	45 952	-8.8 %	332 Loin, Trimmed 4x4	635.00	600.00	670.00
North Central	2 245	2 685	-16.4 %	35 780	37 950	-5.7 %	1336 Leg slice, Retail	1 070.00	865.00	1 275.00
Total	4 313	5 294	-18.5 %	77 702	83 902	-7.4 %	1312 Osso Buco, Fore Shank	797.50	600.00	995.00
Other calves	3 718	2 784	33.5 %	59 506	58 451	1.8 %	Shoulder Clod, Chuck	700.00	545.00	855.00
Total	8 031	8 078	-0.6 %	137 208	142 353	-3.6 %				
Production							Source : USDA			
Calves (million lbs)	1.4	1.5	-6.7 %	23.6	24.9	-5.2 %	Pennsylvania Vintage Calf Auction			
Live weight (lbs)	297	320	-7.2 %				Graded Holstein Bull Calves April 19, 2016			
Dressed weight (lbs)	176	190	-7.4 %					\$/ 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 Weighted Average Price Min Max							Number 1	123 lbs	195.00	195.00
								95 - 112 lbs	267.00	291.00
Non-Packer Owned 352.37 335.00 377.00								90 lbs	245.00	245.00
							Number 2	102 - 115 lbs	265.00	282.00
Packer Owned 349.35 345.00 350.00								84 - 95 lbs	250.00	252.00
							Number 3	96 - 111 lbs	180.00	200.00
								75 - 83 lbs	240.00	250.00