

Veal Supply at a Glance - Canada

For week ending December 23, 2017

Quebec Live Auction											
	2017				2016				Volume (YTD)		
	Number	Price (\$ / 100 lbs)			Number	Price (\$ / 100 lbs)			head		
Dairy Calves	(head)	Average	Min	Max	(head)	Average	Min	Max	2017	2016	% chg
Male											
Good 90 - 120 lbs	637	150.00	127.00	165.00	645	146.00	125.00	160.00	36 876	40 004	-7.8 %
Good 121 - 140 lbs	198	153.00	127.00	170.00	173	147.00	125.00	165.00	8 480	8 145	4.1 %
Average 90 - 140 lbs	767	123.00	80.00	155.00	751	126.00	100.00	150.00	29 738	33 088	-10.1 %
Misc. - All weights	573	39.00	14.00	80.00	533	52.00	20.00	110.00	21 131	23 731	-11.0 %
Female											
Good 90 - 120 lbs	65	175.00	130.00	240.00	63	183.00	120.00	275.00	3 169	4 910	-35.5 %
A2 Grain fed veal calves (hide off)	885	285.30	n/a	n/a	1 101	250.30	n/a	n/a	69 804	69 991	-0.3 %
596 lbs live / 325-353 lbs hide off											

Source: Les producteurs de bovins du Québec

Ontario Live Auction											
	2017				2016				Volume (YTD)		
	Number	Price (\$ / 100 lbs)			Number	Price (\$ / 100 lbs)			head		
	(head)	Average	Min	Max	(head)	Average	Min	Max	2017	2016	% chg
+ 600 lbs	491	147.05	123.80	164.33	411	118.25	100.64	133.31	31 446	28 820	9.1 %
451 - 600 lbs	47	121.00	103.32	140.79	52	98.17	77.38	122.17	1 847	1 626	13.6 %
301 - 450 lbs	41	136.16	97.37	180.66	19	106.46	91.71	126.39	1 687	1 493	13.0 %
126 - 300 lbs	113	115.98	78.79	175.67	100	116.88	81.65	160.89	5 351	6 090	-12.1 %
- 125 lbs	1 064	121.35	59.14	228.05	727	116.76	81.97	153.46	43 009	44 415	-3.2 %

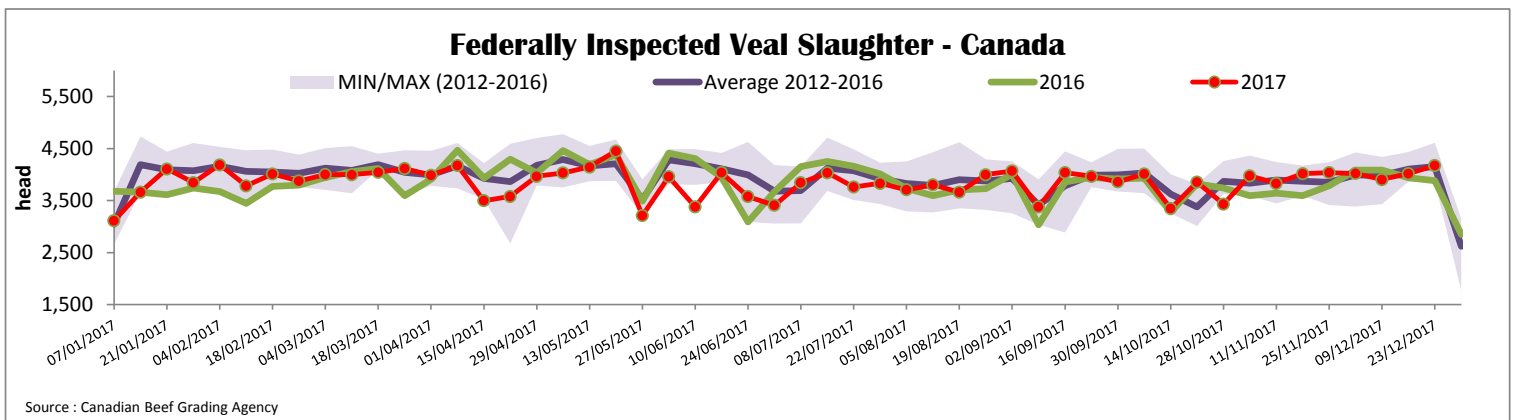
Source: Beef Farmers of Ontario

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight lbs (Jan-October)		
	2017	2016	% chg	2017	2016	% chg	2017	2016	% chg
Ontario	186	217	-14.3 %	12 454	14 583	-14.6 %	377	375	0.7 %
Quebec	3 989	3 664	8.9 %	184 292	182 577	0.9 %	330	319	3.7 %
Canada	4 175	3 881	7.6 %	196 746	197 160	-0.2 %	326	323	0.9 %

Source: Canadian Beef Grading Agency

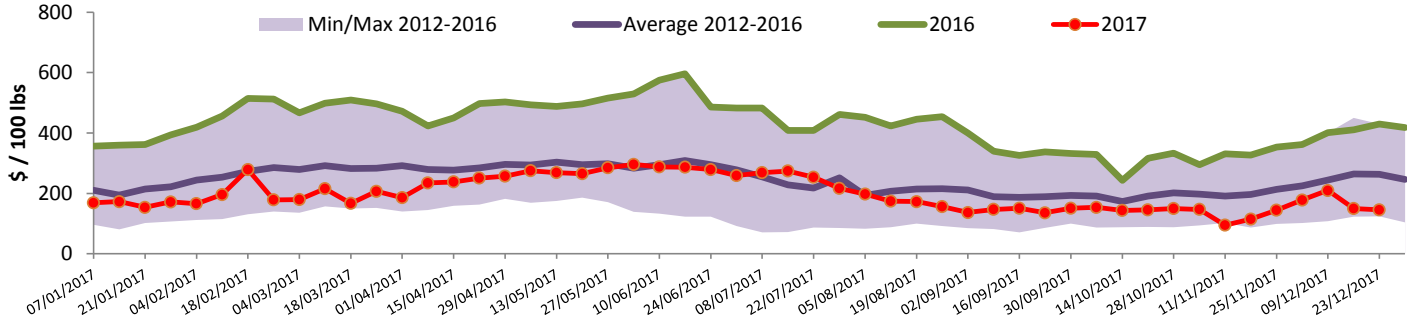
Exports					Imports				
Total veal (tonnes)	Jan. 1 - Oct. 31, 2017				Total veal (tonnes)	Jan. 1 - Dec. 23, 2017			
	2017	2016	% chg		2017	2016	% chg		
United States	3 335	2 769	20.4 %	United States	1 389	1 318	5.3 %		
United Arab Emirates	129	164	-21.3 %	New Zealand	955	1 246	-23.3 %		
Saudi Arabia	38	6	581.8 %	Australia	373	500	-25.3 %		
Germany	6.8	0	-	Netherlands	98	28	253.3 %		
Others	6.3	1.3	388.3 %	Italy	32	0	-		
Total	3 515	2 940	19.6 %	Others	0	23	-		
				Total	2 848	3 115	-8.6 %		
				EU-28 (Veal total)	130	28	368.7 %		

Source: Statistics Canada



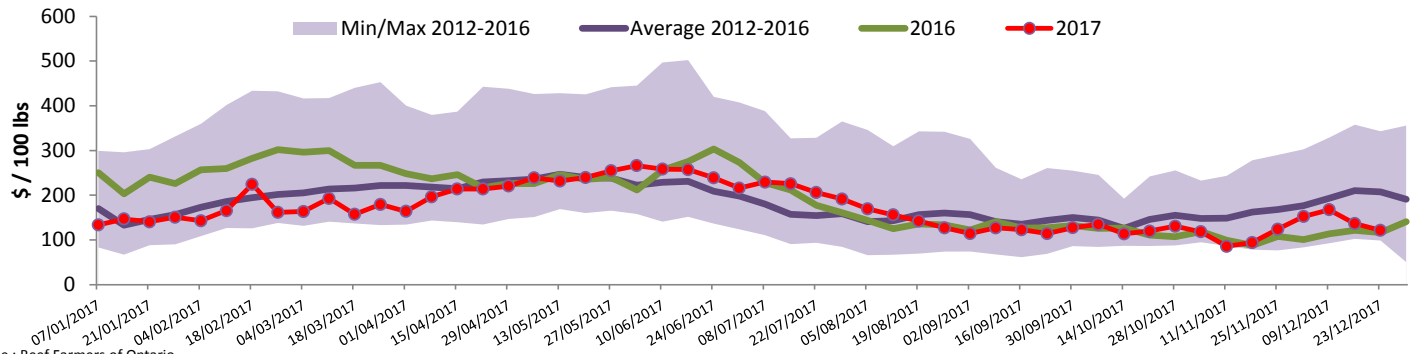


Quebec Veal Prices - Male: Good 90-120 lbs



Source : Fédération des producteurs de bovins du Québec

Ontario Veal Prices - 125 lbs and less



Source : Beef Farmers of Ontario

United States

Week ending December 16, 2017

Federally Inspected Slaughter				Northeast and North Central U.S. Wholesale Price						
	Weekly			Year to date						
Milk-fed or nature *	2017	2016	% chg	2017	2016	% chg	\$/100 lbs	Simple avg	Min	Max
North East	2 365	2 473	-4.4 %	107 914	110 521	-2.4 %	307 Rack, Ribeye, Boneless	1 725.00	1 725.00	1 725.00
North Central	1 868	1 921	-2.8 %	86 254	100 083	-13.8 %	332 Loin, Trimmed 4x4	625.00	575.00	675.00
Total	4 233	4 394	-3.7 %	194 168	210 604	-7.8 %	1336 Leg slice, Retail	910.00	825.00	995.00
Other calves	6 841	6 443	6.2 %	288 010	245 813	17.2 %	1312 Osso Buco, Fore Shank	785.00	675.00	895.00
Total	11 074	10 837	2.2 %	482 178	456 417	5.6 %	Shoulder Clod, Chuck	675.00	525.00	825.00
Production										
Calves (million lbs)	1.6	1.6	0.0 %	69.9	70.7	-1.1 %				
Live weight (lbs)	242	248	-2.4 %							
Dressed weight (lbs)	142	146	-2.7 %							

Source : USDA

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	331.27	315.00	335.00	
Packer Owned	325.09	322.00	335.00	

Source : USDA

Pennsylvania Vintage Calf Auction			
Graded Holstein Bull Calves			
December 12, 2017			
	\$/ 100 lbs	Min	Max
Number 1	121 lbs	102.00	102.00
	90 - 112 lbs	120.00	150.00
Number 2	102 - 115 lbs	132.00	140.00
	85 - 95 lbs	110.00	117.00
Number 3	94 - 108 lbs	95.00	115.00
	73 - 83 Lbs	50.00	60.00

Source : USDA