

Veal Supply at a Glance - Canada

For week ending January 20, 2018

Quebec Live Auction											
	2018				2017				Volume (YTD)		
	Number	Price (\$ / 100 lbs)			Number	Price (\$ / 100 lbs)			head		
Dairy Calves	(head)	Average	Min	Max	(head)	Average	Min	Max	2018	2017	% chg
Male											
Good 90 -120 lbs	751	118.00	95.00	145.00	696	154.00	145.00	165.00	1 796	2 199	-18.3 %
Good 121 - 140 lbs	174	121.00	100.00	140.00	188	152.00	137.00	165.00	538	610	-11.8 %
Average 90 - 140 lbs	535	95.00	60.00	130.00	704	134.00	115.00	150.00	1 503	2 021	-25.6 %
Misc. - All weights	462	40.00	20.00	70.00	440	54.00	20.00	100.00	1 599	1 190	34.4 %
Female											
Good 90 -120 lbs	40	105.00	60.00	150.00	81	188.00	140.00	285.00	120	208	-42.3 %
A2 Grain fed veal calves (hide off)	1 338	331.90	n/a	n/a	1 397	250.40	n/a	n/a	3 604	4 006	-10.0 %
596 lbs live / 325-353 lbs hide off											

Source: Les producteurs de bovins du Québec

Ontario Live Auction											
	2018				2017				Volume (YTD)		
	Number	Price (\$ / 100 lbs)			Number	Price (\$ / 100 lbs)			head		
	(head)	Average	Min	Max	(head)	Average	Min	Max	2018	2017	% chg
+ 600 lbs	657	161.73	129.02	180.53	512	122.54	109.27	136.36	1 547	1 474	5.0 %
451 - 600 lbs	45	134.35	119.22	153.42	42	114.17	95.10	133.06	115	116	-0.9 %
301 - 450 lbs	40	141.27	104.25	186.09	47	109.04	81.58	138.60	69	115	-40.0 %
126 - 300 lbs	135	126.49	98.71	158.26	140	120.72	77.60	180.80	360	452	-20.4 %
- 125 lbs	846	113.31	67.02	221.38	717	140.55	104.91	210.66	2 499	2 445	2.2 %

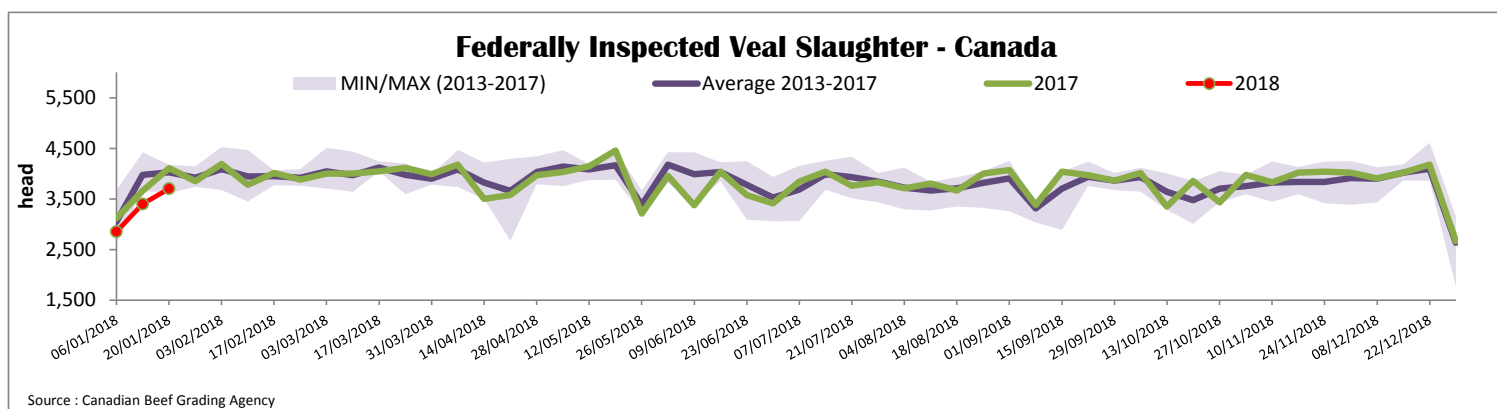
Source: Beef Farmers of Ontario

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight lbs (Jan-November)		
	2018	2017	% chg	2018	2017	% chg	2017	2016	% chg
Ontario	184	234	-21.4 %	575	723	-20.5 %	383	375	2.0 %
Quebec	3 519	3 875	-9.2 %	9 381	10 158	-7.6 %	321	319	0.7 %
Canada	3 703	4 109	-9.9 %	9 956	10 881	-8.5 %	325	323	0.6 %

Source: Canadian Beef Grading Agency

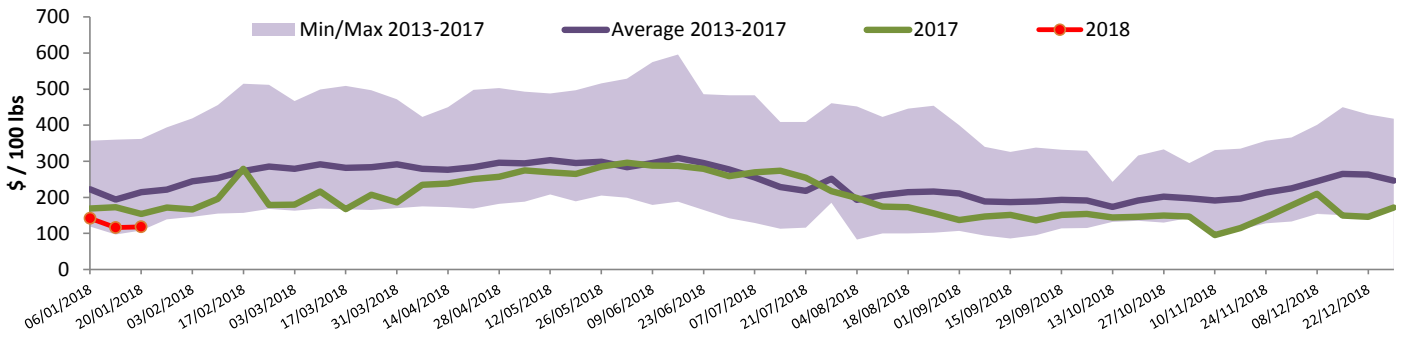
Exports					Imports				
Total veal (tonnes)	Jan. 1 - Nov. 30, 2017				Total veal (tonnes)	Jan. 1 - Jan. 20, 2018			
	2017	2016	% chg		2018	2017	% chg		
United States	3 664	3 015	21.5 %		85	65	29.6 %		
United Arab Emirates	148	183	-19.4 %		27	0.38	-		
Saudi Arabia	40	6	621.6 %		16	2	-		
Germany	7	-	-		14	19.4	-27.5 %		
Others	6	9	-31.4 %		0	0	-		
Total	3 865	3 213	20.3 %		Total	141	88	61.4 %	
					EU-28 (Veal total)	-	19.4	-	

Source: Statistics Canada



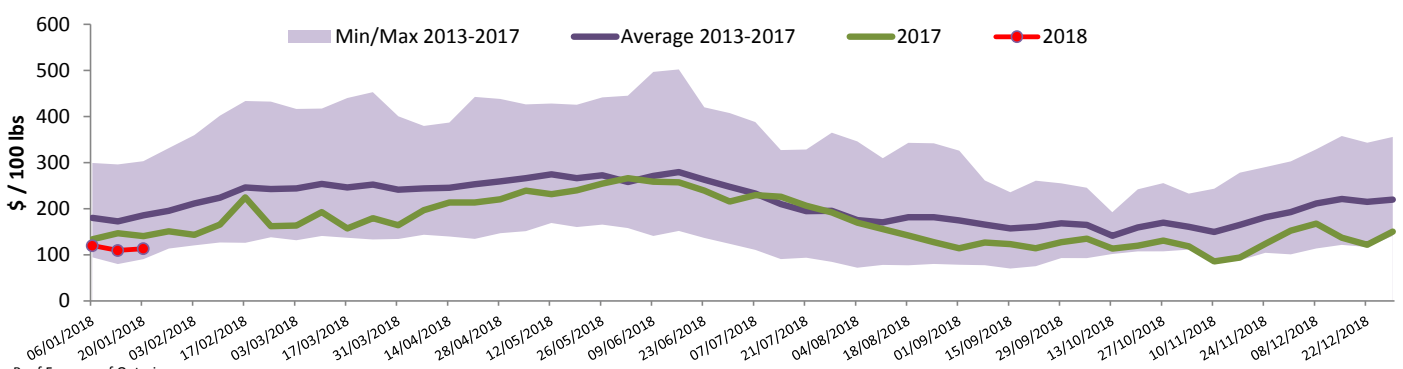


Quebec Veal Prices - Male: Good 90-120 lbs



Source : Fédération des producteurs de bovins du Québec

Ontario Veal Prices - 125 lbs and less



Source : Beef Farmers of Ontario

United States

Week ending January 13, 2018

Federally Inspected Slaughter

	Weekly			Year to date		
	2018	2017	% chg	2018	2017	% chg
Milk-fed or nature *						
North East	2 254	2 184	3.2 %	4 095	4 119	-0.6 %
North Central	1 808	1 970	-8.2 %	3 210	3 605	-11.0 %
Total	4 062	4 154	-2.2 %	7 305	7 724	-5.4 %
Other calves	7 134	6 901	3.4 %	13 872	13 698	1.3 %
Total	11 196	11 055	1.3 %	21 177	21 422	-1.1 %
Production						
Calves (million lbs)	1.5	1.5	0.0 %	2.8	2.9	-3.4 %
Live weight (lbs)	231	237	-2.5 %			
Dressed weight (lbs)	134	138	-2.9 %			

Source : USDA

Northeast and North Central U.S. Wholesale Price

\$/100 lbs	Simple avg	Min	Max
307 Rack, Ribeye, Boneless	1 725.00	1 725.00	1 725.00
332 Loin, Trimmed 4x4	625.00	575.00	675.00
1336 Leg slice, Retail	910.00	825.00	995.00
1312 Osso Buco, Foreshank	795.00	695.00	895.00
Shoulder Clod, Chuck	675.00	525.00	825.00

Source : USDA

Pennsylvania Vintage Calf Auction

Graded Holstein Bull Calves		January 9, 2018		
		\$ / 100 lbs	Min	Max
Number 1	104 - 122 lbs		95.00	105.00
Number 2	90 - 116 lbs		97.00	127.00
Number 3	95 - 110 lbs 83 lbs		100.00 67.00	100.00 67.00

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	322.41	315.00	335.00
Packer Owned	324.82	322.00	330.00

Source : USDA