

### Veal Supply at a Glance - Canada

For week ending January 9, 2021

| Quebec Live Auction                     |        |                       |                       |                       |        |                       |                       |              |       |       |         |
|---|--------|-----------------------|-----------------------|-----------------------|--------|-----------------------|-----------------------|--------------|-------|-------|---------|
|   | Number | 2021                  |                       |                       | 2020   |                       |                       | Volume (YTD) |       |       |         |
|   |        | Price ( \$ / 100 lbs) | Price ( \$ / 100 lbs) | Price ( \$ / 100 lbs) | Number | Price ( \$ / 100 lbs) | Price ( \$ / 100 lbs) | head         | head  | % chg |         |
| Dairy Calves                            | (head) | Average               | Min                   | Max                   | (head) | Average               | Min                   | Max          | 2021  | 2020  | % chg   |
| Holstein Male                           | 723    | 109.00                | 90.00                 | 125.00                | 394    | 125.00                | 115.00                | 140.00       | 723   | 394   | 83.5 %  |
| Good 90 -120 lbs                        | 272    | 114.00                | 96.00                 | 135.00                | 156    | 123.00                | 110.00                | 135.00       | 272   | 156   | 74.4 %  |
| Average 90 - 140 lbs                    | 521    | 90.00                 | 60.00                 | 115.00                | 333    | 95.00                 | 60.00                 | 115.00       | 521   | 333   | 56.5 %  |
| Misc. - All weights                     | 272    | 44.00                 | 20.00                 | 75.00                 | 132    | 39.00                 | 30.00                 | 70.00        | 272   | 132   | 106.1 % |
| Holstein Female                         |        |                       |                       |                       |        |                       |                       |              |       |       |         |
| Good 90 -120 lbs                        | 65     | 81.00                 | 35.00                 | 115.00                | 39     | 94.00                 | 40.00                 | 160.00       | 65    | 39    | 66.7 %  |
| Other milk breeds (all weights)         | 41     | 64.00                 | 60.00                 | 100.00                | 4      | 34.00                 | 20.00                 | 64.00        | 41    | 4     | 925.0 % |
| Crossbreeds dairy-butcher (all weights) | 465    | 291.00                | 110.00                | 455.00                | 152    | 218.00                | 120.00                | 270.00       | 465   | 152   | 205.9 % |
| A2 Grain fed veal cattle (hide off)     | 1 814  | 240.00                | n/a                   | n/a                   | 1 587  | n/d                   | n/a                   | n/a          | 1 814 | 1 587 | 14.3 %  |
| 688 lbs live / 375-419 lbs hide off     |        |                       |                       |                       |        |                       |                       |              |       |       |         |

Source: Les producteurs de bovins du Québec

| Ontario Live Auction |        |                       |                       |                       |        |                       |                       |              |      |       |         |
|----------------------|--------|-----------------------|-----------------------|-----------------------|--------|-----------------------|-----------------------|--------------|------|-------|---------|
|                      | Number | 2021                  |                       |                       | 2020   |                       |                       | Volume (YTD) |      |       |         |
|                      |        | Price ( \$ / 100 lbs) | Price ( \$ / 100 lbs) | Price ( \$ / 100 lbs) | Number | Price ( \$ / 100 lbs) | Price ( \$ / 100 lbs) | head         | head | % chg |         |
| + 600 lbs            | 692    | 129.89                | 112.46                | 147.80                | 509    | 132.34                | 114.79                | 149.40       | 692  | 509   | 36.0 %  |
| 451 - 600 lbs        | 27     | 99.39                 | 74.76                 | 122.28                | 31     | 115.82                | 98.37                 | 129.89       | 27   | 31    | -12.9 % |
| 301 - 450 lbs        | 32     | 120.91                | 91.64                 | 139.08                | 13     | 105.82                | 99.38                 | 116.31       | 32   | 13    | 146.2 % |
| 126 - 300 lbs        | 145    | 112.76                | 75.38                 | 228.36                | 39     | 113.51                | 74.26                 | 185.00       | 145  | 39    | 271.8 % |
| - 125 lbs            | 983    | 126.59                | 64.31                 | 348.78                | 595    | 113.47                | 61.23                 | 245.02       | 983  | 595   | 65.2 %  |

Source: Beef Farmers of Ontario

| Federally Inspected Slaughter |              |              |               |              |              |               |                                |            |              |
|-------------------------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------------------------|------------|--------------|
|                               | Weekly       |              |               | Year to date |              |               | Carcass Weight lbs (Jan.-Oct.) |            |              |
|                               | 2021         | 2020         | % chg         | 2021         | 2020         | % chg         | 2020                           | 2019       | % chg        |
| Quebec                        | 2744         | 2 316        | 18.5 %        | 2744         | 2 316        | 18.5 %        | 347                            | 337        | 3.0 %        |
| Rest of Canada                | 0            | 0            | -             | 0            | 0            | -             | 398                            | 374        | 6.7 %        |
| <b>Canada</b>                 | <b>2 744</b> | <b>2 316</b> | <b>18.5 %</b> | <b>2 744</b> | <b>2 316</b> | <b>18.5 %</b> | <b>347</b>                     | <b>339</b> | <b>2.4 %</b> |

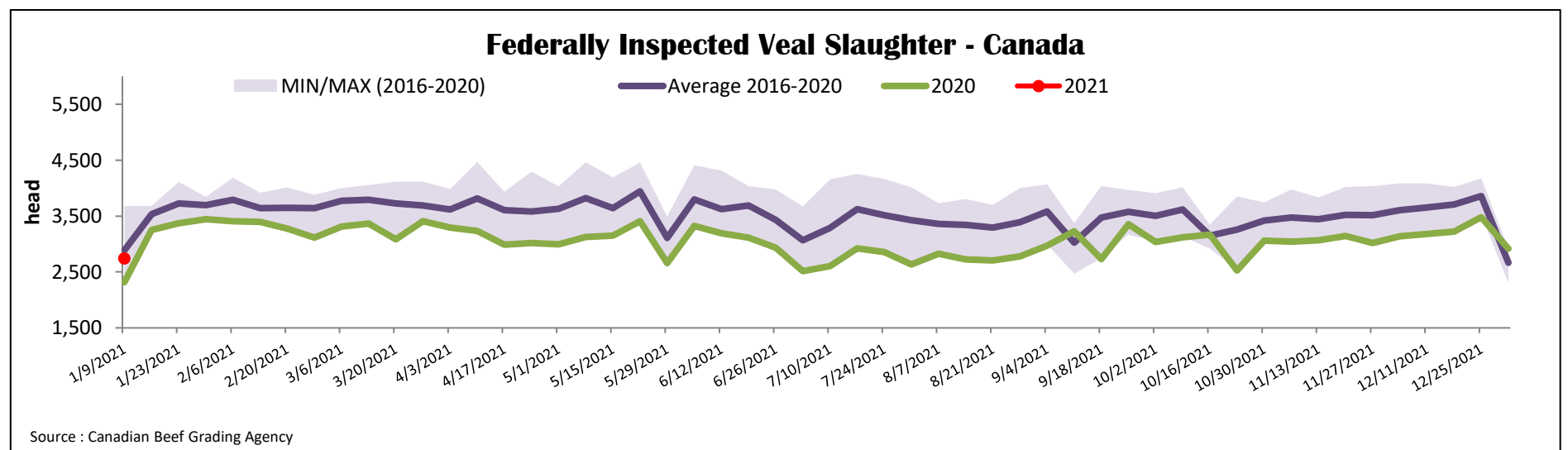
Source : Canadian Beef Grading Agency

Source: Canadian Food Inspection Agency (CFIA)

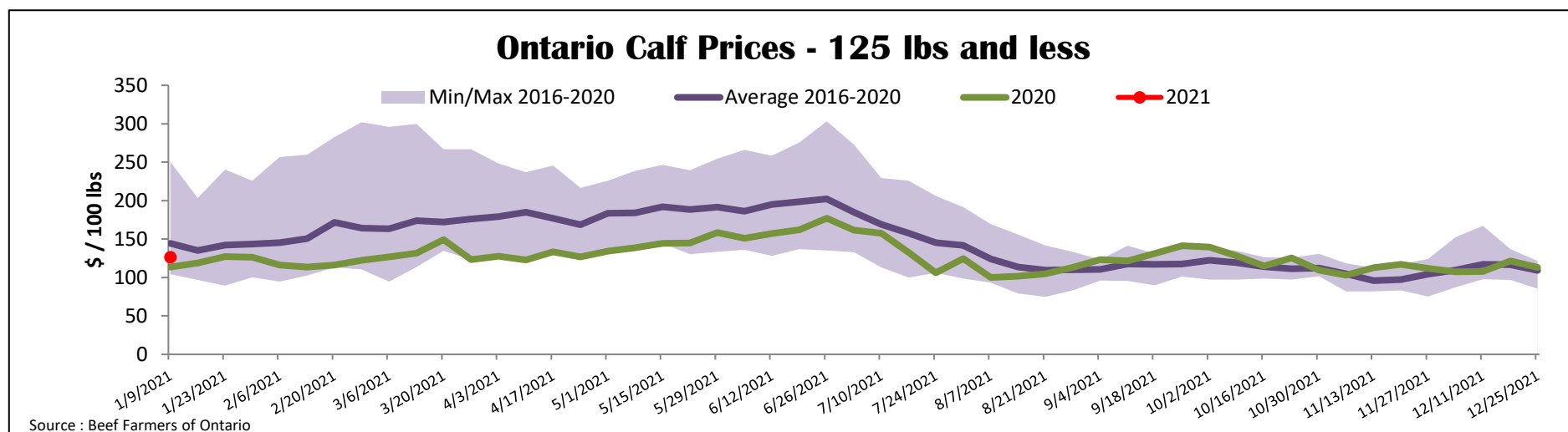
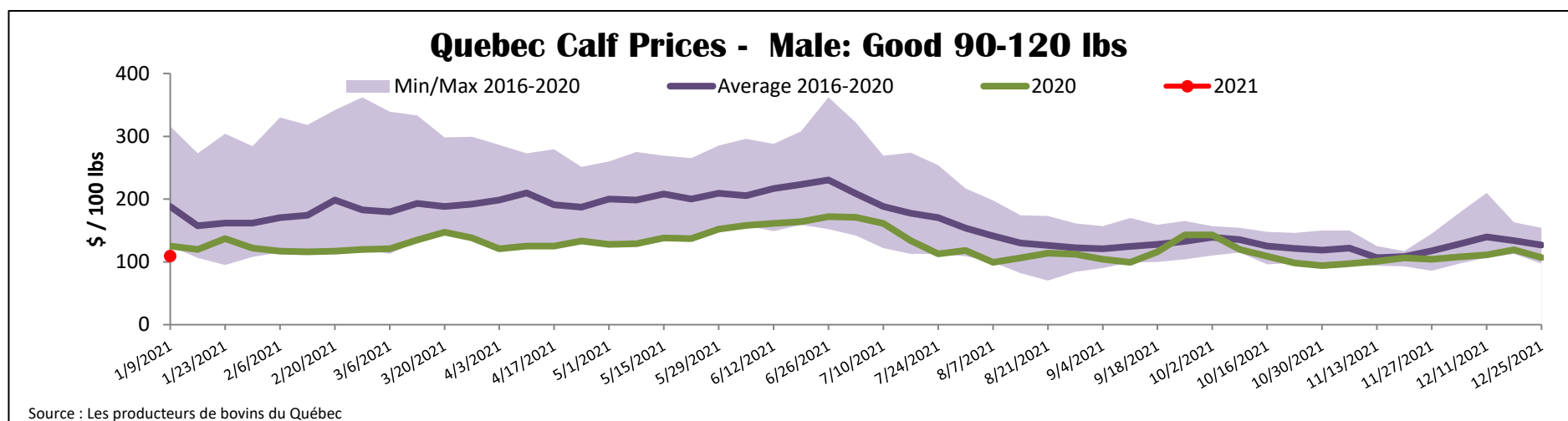
| Domestic Exports          |                        |              |              |  | Imports             |                       |          |                |  |
|---------------------------|------------------------|--------------|--------------|--|---------------------|-----------------------|----------|----------------|--|
| Total veal (tonnes)       | Jan. 1 - Nov. 30, 2020 |              |              |  | Total veal (tonnes) | Jan. 1 - Jan. 9, 2021 |          |                |  |
|                           | 2020                   | 2019         | % chg        |  |                     | 2021                  | 2020     | % chg          |  |
| United States             | 2 231                  | 2 103        | 6.1 %        |  | New Zealand         | 36                    | 0        | -              |  |
| United Arab Emirates      | 89                     | 190          | -53.2 %      |  | United States       | 1                     | 1        | 92.5 %         |  |
| Saint Pierre and Miquelon | 5                      | 12           | -52.8 %      |  | Australia           | 0                     | 0        |                |  |
| Others                    | 1                      | 7            | -92.7 %      |  | <b>EU-27</b>        |                       |          |                |  |
| <b>Total</b>              | <b>2 326</b>           | <b>2 312</b> | <b>0.6 %</b> |  | Netherlands         | 0                     | 5        |                |  |
|                           |                        |              |              |  | Others              | 0                     | 0        | -              |  |
|                           |                        |              |              |  | <b>EU-27 total</b>  | <b>0</b>              | <b>5</b> |                |  |
|                           |                        |              |              |  | Others              | 0                     | 0        |                |  |
|                           |                        |              |              |  | <b>Total</b>        | <b>37</b>             | <b>6</b> | <b>558.5 %</b> |  |

Source: Statistics Canada

Source: CFIA



Source : Canadian Beef Grading Agency



| <b>United States</b>   |              |              |                  |                |  |                               |                           |              |        |        |        |
|--|--------------|--------------|------------------|----------------|--|-------------------------------|---------------------------|--------------|--------|--------|--------|
| Week ending January 2, 2021  |              |              |                  |                |  |                               |                           |              |        |        |        |
| Federally Inspected Slaughter  |              |              |                  |                | Northeast and North Central U.S. Wholesale Price |                               |                           |              |        |        |        |
| Weekly   |              |              | Year to date     |                |  | December 2020 Wholesale Price |                           |              |        |        |        |
|  | 2020         | 2019         | % chg            | 2020           | 2019   | % chg                         | \$/100 lbs                | Simple avg   | Min    | Max    |        |
| Milk-fed or nature   |              |              |                  |                |  |                               |                           |              |        |        |        |
| North East & North Central*  | 2 845        | 3 196        | -11.0 %          | 181 118        | 192 363  | -5.8 %                        | 307 Rack, Ribeye          | N/A          | N/A    | N/A    |        |
| Other calves   | 4 812        | 5 712        | -15.8 %          | 269 910        | 383 429  | -29.6 %                       | 332 Loin, Trimmed 4x4     | 610.00       | 525.00 | 695.00 |        |
|  | <b>7 657</b> | <b>8 908</b> | <b>-14.0 %</b>   | <b>451 028</b> | <b>575 792</b>                                   | <b>-21.7 %</b>                | 1336 Leg slice, Retail    | 875.00       | 825.00 | 925.00 |        |
| Production   |              |              |                  |                |  |                               | 1312 Osso Buco, Foreshank | 760.00       | 695.00 | 825.00 |        |
| Calves (million lbs)   | 1.1          | 1.1          | 0.0 %            | 62.7           | 72.1   | -13.0 %                       | Shoulder Clod, Chuck      | 610.00       | 525.00 | 695.00 |        |
| Live weight (lbs)  | 246          | 222          | 10.8 %           |                |  |                               |                           |              |        |        |        |
| Dressed weight (lbs)   | 143          | 128          | 11.7 %           |                |  |                               |                           |              |        |        |        |
| North East & North Central   |              |              |                  |                | Pennsylvania Calf Auction                        |                               |                           |              |        |        |        |
| (Veal Carcass, Hot Basis – Paid to Producer (Hide off, 255-315 lbs)) |              |              |                  |                | Graded Holstein Bull Calves* January 2, 2021     |                               |                           |              |        |        |        |
| Special fed : milk fed, nature                                       |              |              |                  |                | \$/ 100 lbs                                      |                               |                           |              |        |        |        |
| \$US / 100 lbs   |              |              | Weighted Average | Min            | Max  |                               |                           | Weight       | Head   | Min    | Max    |
|  |              |              | 292.74           | 285.00         | 300.00   | Number 1                      |                           | - 89 lbs     | 11     | 50.00  | 85.00  |
|  |              |              |                  |                |  |                               |                           | 90 - 120 lbs | 136    | 50.00  | 105.00 |
|  |              |              |                  |                |  |                               |                           | + 120 lbs    | 14     | 70.00  | 95.00  |
|  |              |              |                  |                |  |                               |                           | Beef Cross   | 47     | 120.00 | 235.00 |
| Non-Packer & Packers Owned   |              |              |                  |                |  | Number 2                      |                           | - 100 lbs    | 64     | 30.00  | 82.00  |
|  |              |              |                  |                |  |                               |                           | + 100 lbs    | 42     | 30.00  | 90.00  |
|  |              |              |                  |                |  |                               |                           | Beef Cross   | 2      | 105.00 | 170.00 |
|  |              |              |                  |                |  | Number 3                      |                           | - 100 lbs    | 53     | 10.00  | 50.00  |
|  |              |              |                  |                |  |                               |                           | + 100 lbs    | 12     | 25.00  | 45.00  |
|  |              |              |                  |                |  |                               |                           | Beef Cross   | 0      | 0.00   | 0.00   |
|  |              |              |                  |                | * Does not include all head sold                 |                               |                           |              |        |        |        |

Source : USDA