

### Veal Supply at a Glance - Canada

For week ending May 22, 2021

| Quebec Live Auction                     |        |                       |        |        |        |                       |        |        |              |        |         |
|---|--------|-----------------------|--------|--------|--------|-----------------------|--------|--------|--------------|--------|---------|
|   | Number | 2021                  |        |        | Number | 2020                  |        |        | Volume (YTD) |        |         |
|   |        | Price ( \$ / 100 lbs) |        |        |        | Price ( \$ / 100 lbs) |        |        | head         |        |         |
| Dairy Calves                            | (head) | Average               | Min    | Max    | (head) | Average               | Min    | Max    | 2021         | 2020   | % chg   |
| Holstein Male                           |        |                       |        |        |        |                       |        |        |              |        |         |
| Good 90 -120 lbs                        | 512    | 175.00                | 160.00 | 200.00 | 516    | 137.00                | 120.00 | 155.00 | 9 744        | 11 148 | -12.6 % |
| Good 121 - 140 lbs                      | 178    | 171.00                | 150.00 | 190.00 | 187    | 140.00                | 120.00 | 160.00 | 3 722        | 4 059  | -8.3 %  |
| Average 90 - 140 lbs                    | 407    | 135.00                | 100.00 | 170.00 | 373    | 116.00                | 90.00  | 135.00 | 8 220        | 8 851  | -7.1 %  |
| Misc. - All weights                     | 192    | 60.00                 | 20.00  | 110.00 | 158    | 79.00                 | 40.00  | 135.00 | 3 916        | 4 230  | -7.4 %  |
| Holstein Female                         |        |                       |        |        |        |                       |        |        |              |        |         |
| Good 90 -120 lbs                        | 57     | 116.00                | 100.00 | 205.00 | 49     | 120.00                | 75.00  | 200.00 | 914          | 1 263  | -27.6 % |
| Other milk breeds (all weights)         | 28     | 89.00                 | 15.00  | 255.00 | 20     | 92.00                 | 60.00  | 130.00 | 453          | 543    | -16.6 % |
| Crossbreeds dairy-butcher (all weights) | 424    | 387.00                | 245.00 | 505.00 | 177    | 284.00                | 100.00 | 355.00 | 7 502        | 4 133  | 81.5 %  |
| A2 Grain fed veal cattle (hide off)     | 1 473  | 236.10                | n/a    | n/a    | 1 562  | 222.00                | n/a    | n/a    | 31 310       | 29 976 | 4.5 %   |
| 688 lbs live / 375-419 lbs hide off     |        |                       |        |        |        |                       |        |        |              |        |         |

Source: Les producteurs de bovins du Québec

| Ontario Live Auction |        |                       |        |        |        |                       |        |        |              |        |         |
|----------------------|--------|-----------------------|--------|--------|--------|-----------------------|--------|--------|--------------|--------|---------|
|                      | Number | 2021                  |        |        | Number | 2020                  |        |        | Volume (YTD) |        |         |
|                      |        | Price ( \$ / 100 lbs) |        |        |        | Price ( \$ / 100 lbs) |        |        | head         |        |         |
|                      | (head) | Average               | Min    | Max    | (head) | Average               | Min    | Max    | 2021         | 2020   | % chg   |
| + 600 lbs            | 775    | 114.09                | 98.99  | 130.56 | 643    | 114.12                | 103.83 | 124.88 | 13 411       | 12 242 | 9.5 %   |
| 451 - 600 lbs        | 38     | 93.71                 | 70.97  | 114.58 | 40     | 108.20                | 96.57  | 120.47 | 684          | 930    | -26.5 % |
| 301 - 450 lbs        | 30     | 128.90                | 104.02 | 148.31 | 38     | 144.58                | 109.32 | 175.71 | 702          | 735    | -4.5 %  |
| 126 - 300 lbs        | 89     | 185.75                | 122.52 | 328.93 | 117    | 132.91                | 96.25  | 209.58 | 2 251        | 2 244  | 0.3 %   |
| - 125 lbs            | 791    | 180.05                | 106.74 | 344.52 | 683    | 144.79                | 82.87  | 305.24 | 15 563       | 14 611 | 6.5 %   |

Source: Beef Farmers of Ontario

| Federally Inspected Slaughter |              |              |              |               |               |               |                                 |            |              |
|-------------------------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------------------------|------------|--------------|
|                               | Weekly       |              |              | Year to date  |               |               | Carcass Weight lbs (Jan.-March) |            |              |
|                               | 2021         | 2020         | % chg        | 2021          | 2020          | % chg         | 2021                            | 2020       | % chg        |
| Quebec                        | 3 523        | 3 405        | 3.5 %        | 62 230        | 63 939        | -2.7 %        | 355                             | 340        | 4.2 %        |
| Rest of Canada                | 0            | 0            | -            | 560           | 1             | -             | -                               | -          | -            |
| <b>Canada</b>                 | <b>3 523</b> | <b>3 405</b> | <b>3.5 %</b> | <b>62 790</b> | <b>63 940</b> | <b>-1.8 %</b> | <b>355</b>                      | <b>340</b> | <b>4.2 %</b> |

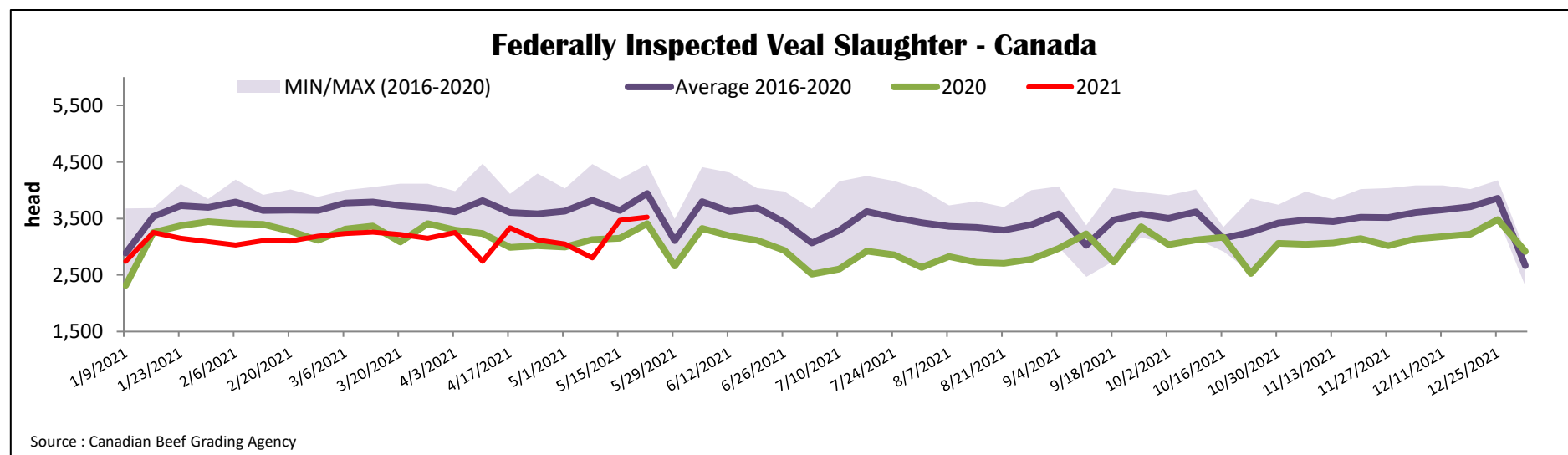
Source : Canadian Beef Grading Agency

Source: Canadian Food Inspection Agency (CFIA)

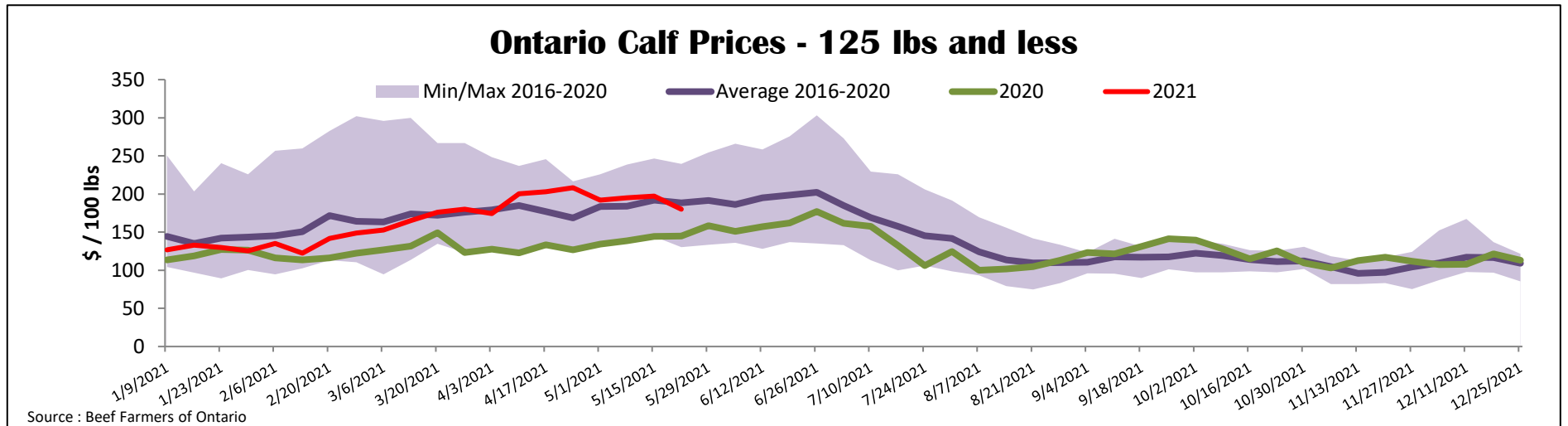
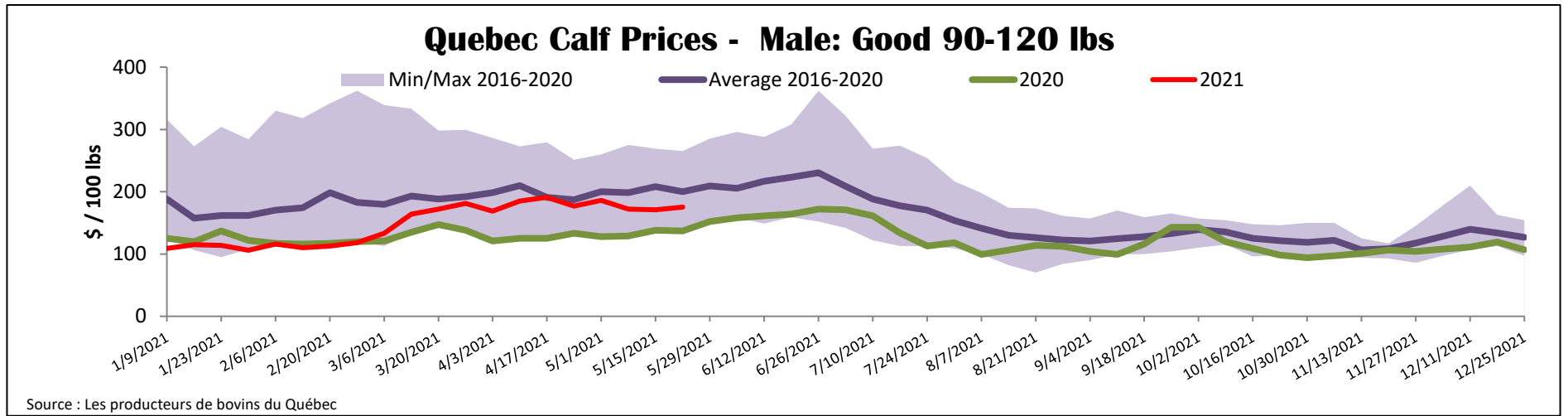
| Domestic Exports     |                         |            |          |  | Imports             |                       |            |               |  |
|----------------------|-------------------------|------------|----------|--|---------------------|-----------------------|------------|---------------|--|
| Total veal (tonnes)  | Jan. 1 - March 30, 2021 |            |          |  | Total veal (tonnes) | Jan. 1 - May 22, 2021 |            |               |  |
|                      | 2021                    | 2020       | % chg    |  |                     | 2021                  | 2020       | % chg         |  |
| United States        | 800                     | 426        | 87.6 %   |  | New Zealand         | 369                   | 108        | -             |  |
| Japan                | 220                     | 0          | -        |  | United States       | 272                   | 304        | -10.5 %       |  |
| United Arab Emirates | 40                      | 39         | 4.0 %    |  | Australia           | 24                    | 103        | -76.7 %       |  |
| Others               | 0                       | 3          | -        |  | <b>EU-27</b>        |                       |            |               |  |
| <b>Total</b>         | <b>1 060</b>            | <b>468</b> | <b>-</b> |  | Netherlands         | 124                   | 120        | 3.6 %         |  |
|                      |                         |            |          |  | Others              | 134                   | 27         | -             |  |
|                      |                         |            |          |  | <b>EU-27 total</b>  | <b>258</b>            | <b>147</b> | <b>75.9 %</b> |  |
|                      |                         |            |          |  | Others              | 25                    | 0          | -             |  |
|                      |                         |            |          |  | <b>Total</b>        | <b>948</b>            | <b>662</b> | <b>43.1 %</b> |  |

Source: Statistics Canada

Source: CFIA



Source : Canadian Beef Grading Agency



| <b>United States</b>   |                  |              |                |                |   |                |                            |            |        |          |
|--|------------------|--------------|----------------|----------------|---|----------------|----------------------------|------------|--------|----------|
| Week ending May 15, 2021   |                  |              |                |                |   |                |                            |            |        |          |
| <b>Federally Inspected Slaughter</b>                                 |                  |              |                |                | <b>Northeast and North Central U.S. Wholesale Price</b> |                |                            |            |        |          |
|  | Weekly           |              |                | Year to date   |   |                | April 2021 Wholesale Price |            |        |          |
| Milk-fed or nature   | <b>2021</b>      | <b>2020</b>  | <b>% chg</b>   | <b>2021</b>    | <b>2020</b>   | <b>% chg</b>   | \$/100 lbs                 | Simple avg | Min    | Max      |
| North East & North Central*  | 2 441            | 3 402        | -28.2 %        | 54 558         | 67 310  | -18.9 %        | 307 Rack, Ribeye           | N/A        | N/A    | N/A      |
| Other calves   | 3 258            | 3 495        | -6.8 %         | 78 385         | 109 950   | -28.7 %        | 332 Loin, Trimmed 4x4      | 610.00     | 525.00 | 695.00   |
|  | <b>5 699</b>     | <b>6 897</b> | <b>-17.4 %</b> | <b>132 943</b> | <b>177 260</b>  | <b>-25.0 %</b> | 1336 Leg slice, Retail     | 937.50     | 825.00 | 1 050.00 |
| Production   |                  |              |                |                |   |                | 1312 Osso Buco, Foreshank  | 772.50     | 695.00 | 850.00   |
| Calves (million lbs)   | 0.9              | 1.1          | -18.2 %        | 19.5           | 23.1  | -15.6 %        | Shoulder Clod, Chuck       | 700.00     | 650.00 | 750.00   |
| Live weight (lbs)  | 262              | 272          | -3.7 %         |                |   |                |                            |            |        |          |
| Dressed weight (lbs)   | 153              | 160          | -4.4 %         |                |   |                |                            |            |        |          |
| Source : USDA  |                  |              |                |                | Source : USDA   |                |                            |            |        |          |
| <b>North East &amp; North Central</b>                                |                  |              |                |                | <b>Pennsylvania Calf Auction</b>                        |                |                            |            |        |          |
| (Veal Carcass, Hot Basis – Paid to Producer (Hide off, 255-315 lbs)) |                  |              |                |                | Graded Holstein Bull Calves* May 15, 2021               |                |                            |            |        |          |
| Special fed : milk fed, nature                                       |                  |              |                |                | \$/ 100 lbs   |                |                            |            |        |          |
| \$US / 100 lbs   | Weighted Average |              |                | Min            | Max   | Number 1       | Weight                     | Head       | Min    | Max      |
|  |                  |              |                |                |   |                | - 89 lbs                   | 27         | 65.00  | 195.00   |
|  |                  |              |                |                |   |                | 90 - 120 lbs               | 164        | 120.00 | 295.00   |
|  |                  |              |                |                |   |                | + 120 lbs                  | 11         | 145.00 | 270.00   |
|  |                  |              |                |                |   |                | Beef Cross                 | 71         | 240.00 | 400.00   |
| Non-Packer & Packers Owned   | 315.65           |              |                | 290.00         | 330.00  | Number 2       | - 100 lbs                  | 98         | 25.00  | 235.00   |
|  |                  |              |                |                |   |                | + 100 lbs                  | 122        | 95.00  | 245.00   |
|  |                  |              |                |                |   |                | Beef Cross                 | 26         | 120.00 | 350.00   |
|  |                  |              |                |                |   | Number 3       | - 100 lbs                  | 112        | 10.00  | 180.00   |
|  |                  |              |                |                |   |                | + 100 lbs                  | 25         | 50.00  | 175.00   |
|  |                  |              |                |                |   |                | Beef Cross                 | 0          | 0.00   | 0.00     |
| Source : USDA  |                  |              |                |                | Source : USDA   |                |                            |            |        |          |