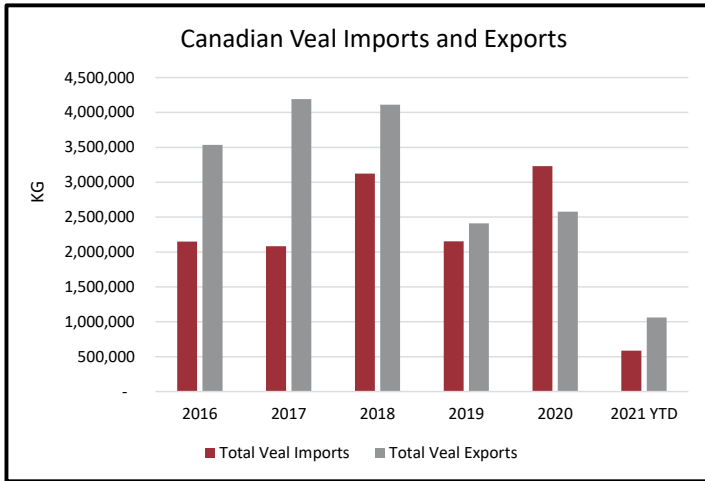
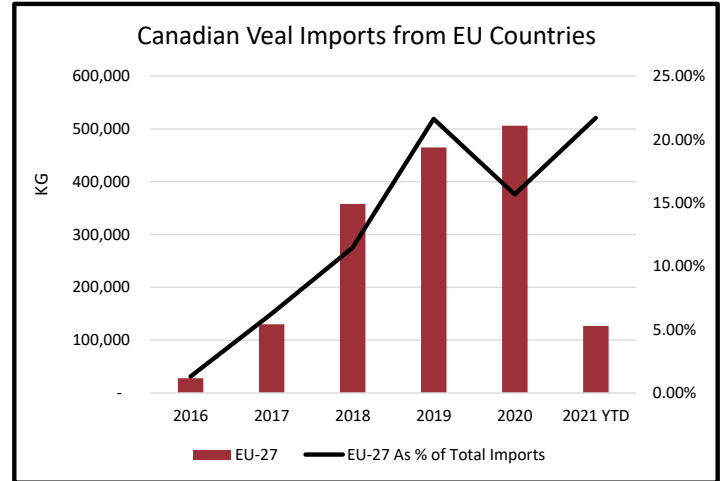


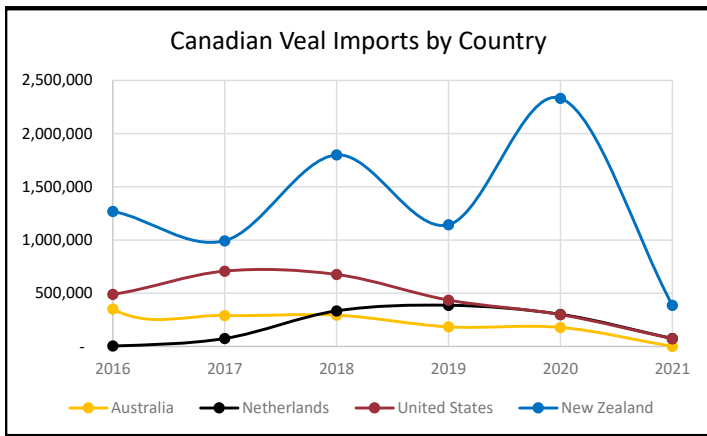
A quarterly snapshot of Canada's veal trade



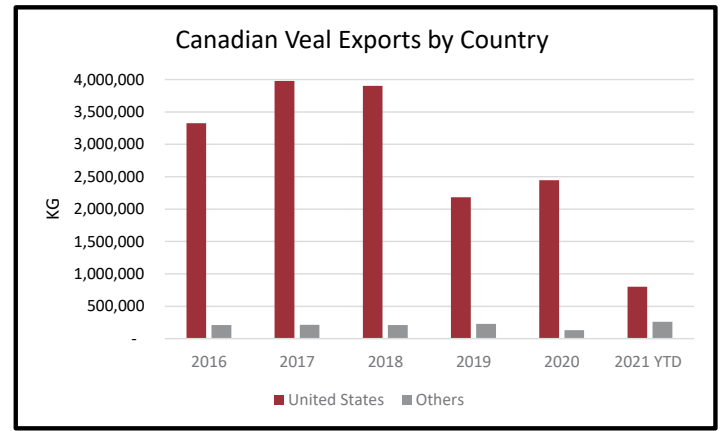
The 1st quarter of 2021 has seen strong veal exports, resulting in a trade surplus. Exports more than doubled to just over 1 million KGs, compared to 450 thousand KGs over the same period in 2020. By contrast, veal imports decreased significantly, with volumes down 50% YTD compared to 2020.



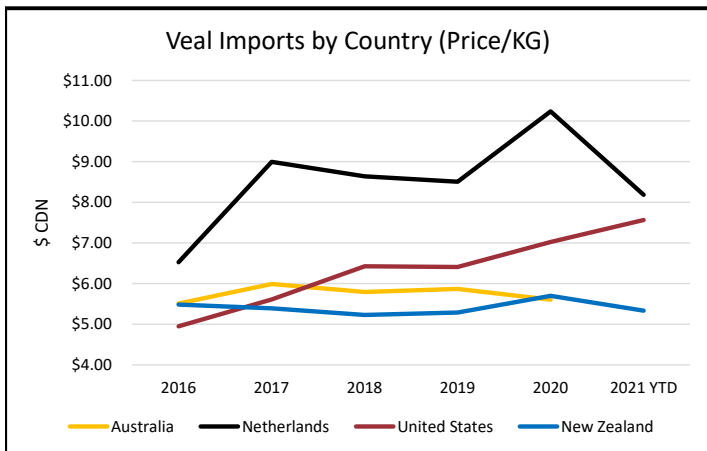
The volume of veal imports from the EU (red) is up 78% YTD with over 125,000 KGs imported in 2021. The percentage of total imports from the EU (black) increased from 16% in 2020 to 22% in 2021. While the Netherlands still represents the largest supplier of European imports, there has been a notable increase in imports from Italy and, to a lesser degree, Germany.



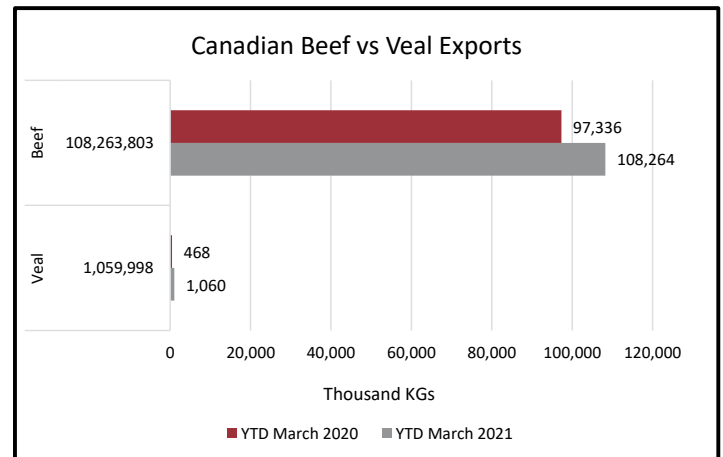
The majority of Canada's veal imports continue to originate from New Zealand. Imports from the Netherlands and USA remained steady from 2020, while no Australian imports have been reported so far this year. More veal is now imported from the Netherlands than the USA.



Veal exports to the USA, the destination for the vast majority of Canadian veal, increased by 50% compared to 2020 YTD. Japan is the second largest export market representing 20% of exports. A small amount of veal continues to be exported to the Middle East.



Imports from the Netherlands are higher quality cuts and command a significantly higher price when compared to the value of imports from other countries. The value of American cuts also continues to increase notably in 2021. There have been no imports from Australia.



Veal represents just a small fraction of Canada's red meat trade.