

Veal Supply at a Glance - Canada

For week ending November 4, 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	663	147.00	120.00	165.00	804	150.00	130.00	165.00	31 271	35 084	-10.9 %
Good 121 - 140 lbs	165	147.00	130.00	165.00	157	142.00	120.00	160.00	7 190	7 063	1.8 %
Average 90 - 140 lbs	554	120.00	100.00	140.00	615	126.00	100.00	150.00	25 458	28 863	-11.8 %
Misc. - All weights	677	49.00	20.00	100.00	511	49.00	15.00	125.00	17 983	19 924	-9.7 %
Female											
Good 90 - 120 lbs	44	152.00	100.00	200.00	92	171.00	120.00	270.00	2 796	4 394	-36.4 %
A2 Grain fed veal calves (hide off)	1 191	285.60	n/a	n/a	1 142	274.40	n/d	n/d	60 687	60 596	0.2 %
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	595	136.01	110.50	156.46	620	124.17	104.30	140.27	27 581	24 974	10.4 %
451 - 600 lbs	28	124.47	102.95	144.82	53	110.40	86.08	132.73	1 567	1 298	20.7 %
301 - 450 lbs	41	137.35	108.00	180.83	48	126.74	97.51	169.01	1 332	1 197	11.3 %
126 - 300 lbs	97	132.45	87.68	197.70	115	111.89	84.30	154.10	4 549	5 289	-14.0 %
- 125 lbs	871	118.14	66.44	197.48	824	118.49	71.13	156.79	36 654	38 844	-5.6 %

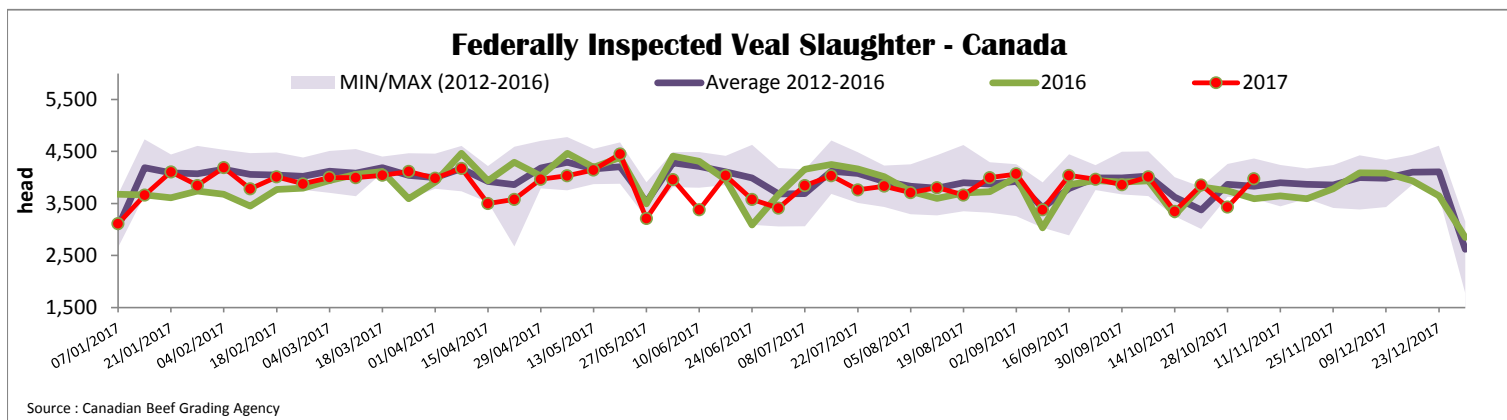
Source: Beef Farmers of Ontario

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight lbs (Jan-September)		
	2017	2016	% chg	2017	2016	% chg	2017	2016	% chg
Ontario	184	284	-35.2 %	11 152	12 673	-12.0 %	384	375	2.4 %
Quebec	3 794	3 307	14.7 %	157 585	157 475	0.1 %	321	319	0.7 %
Canada	3 978	3 591	10.8 %	168 737	170 148	-0.8 %	324	323	0.4 %

Source: Canadian Beef Grading Agency

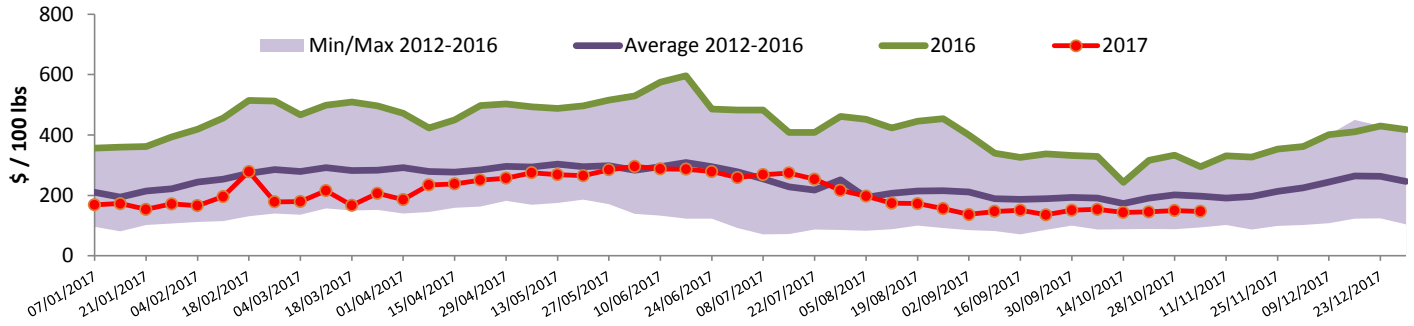
Exports					Imports				
Jan. 1 - Sept. 30, 2017					Jan. 1 - Nov. 4, 2017				
Total veal (tonnes)	2017	2016	% chg		Total veal (tonnes)	2017	2016	% chg	
United States	3 069	2 452	25.1 %		United States	1 282	1 069	20.0 %	
United Arab Emirates	118	154	-23.5 %		New Zealand	751	1 154	-34.9 %	
Saudi Arabia	26	6	375.1 %		Australia	237	459	-48.3 %	
Germany	6.8	0	-		Netherlands	41	28	48.4 %	
Others	1.2	1.3	-8.9 %		Italy	27	0		
Total	3 221	2 613	23.3 %		Others	0	23		
					Total	2 338	2 732	-14.4 %	
					EU-28 (Veal total)	68	28	144.6 %	

Source: Statistics Canada



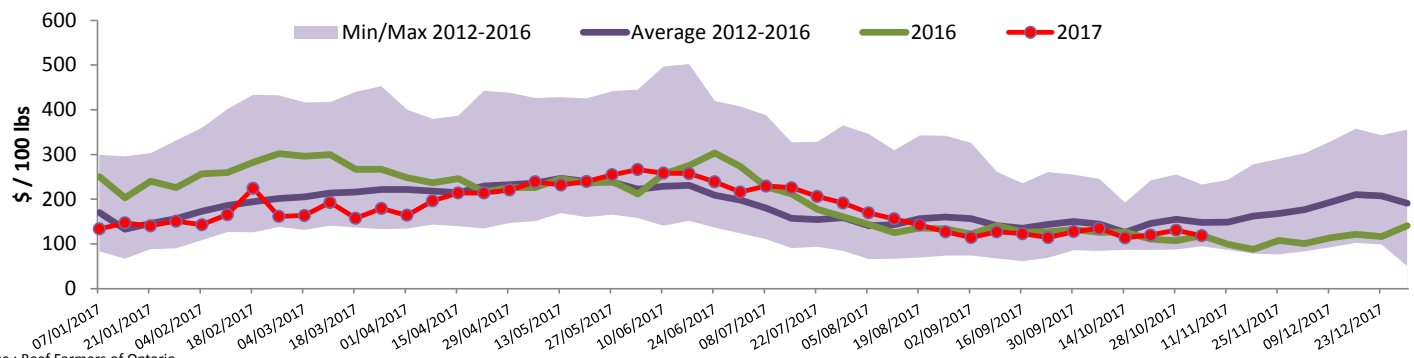


Quebec Veal Prices - Male: Good 90-120 lbs



Source : Fédération des producteurs de bovins du Québec

Ontario Veal Prices - 125 lbs and less



Source : Beef Farmers of Ontario

United States

Week ending October 28, 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	2 473	2 141	15.5 %	92 182	94 735	-2.7 %	307 Rack, Ribeye, Boneless	1 725.00	1 725.00	1 725.00		
North Central	1 734	2 087	-16.9 %	73 947	85 948	-14.0 %	332 Loin, Trimmed 4x4	637.50	600.00	675.00		
Total	4 207	4 228	-0.5 %	166 129	180 683	-8.1 %	1336 Leg slice, Retail	895.00	795.00	995.00		
Other calves	5 628	6 545	-14.0 %	246 058	201 206	22.3 %	1312 Osso Buco, Foreshank	780.00	610.00	950.00		
Total	9 835	10 773	-8.7 %	412 187	381 889	7.9 %	Shoulder Clod, Chuck	675.00	525.00	825.00		
Production												
Calves (million lbs)	1.5	1.5	0.0 %	59.5	60.2	-1.2 %						
Live weight (lbs)	257	243	5.8 %									
Dressed weight (lbs)	151	143	5.6 %									
Source : USDA							Source : USDA					
Northeast and North Central							Pennsylvania Vintage Calf Auction					
(Veal Carcass, Hot Basis – Paid to Producer (Hide off, 255-315 lbs))							Graded Holstein Bull Calves					
* Special fed : milk fed, nature							October 24, 2017					
\$US / 100 lbs							\$ / 100 lbs					
Weighted Average Price							Min				Max	
Non-Packer Owned							332.75				295.00	340.00
Packer Owned							334.67				330.00	335.00
Source : USDA							Source : USDA					

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