

### Veal Supply at a Glance - Canada

For week ending July 4, 2020

| Quebec Live Auction                     |               |                      |        |        |               |                      |        |        |              |        |         |
|---|---------------|----------------------|--------|--------|---------------|----------------------|--------|--------|--------------|--------|---------|
|   | 2020          |                      |        |        | 2019          |                      |        |        | Volume (YTD) |        |         |
|   | Number (head) | Price (\$ / 100 lbs) |        |        | Number (head) | Price (\$ / 100 lbs) |        |        | head         |        |         |
| Dairy Calves                            |               |                      |        |        |               |                      |        |        |              |        |         |
| Holstein Male                           |               |                      |        |        |               |                      |        |        |              |        |         |
| Good 90 -120 lbs                        | 712           | 161.00               | 145.00 | 180.00 | 712           | 122.00               | 100.00 | 145.00 | 15 401       | 16 330 | -5.7 %  |
| Good 121 - 140 lbs                      | 237           | 160.00               | 140.00 | 180.00 | 209           | 119.00               | 100.00 | 145.00 | 5 386        | 5 493  | -1.9 %  |
| Average 90 - 140 lbs                    | 611           | 132.00               | 100.00 | 160.00 | 452           | 88.00                | 60.00  | 120.00 | 11 963       | 12 372 | -3.3 %  |
| Misc. - All weights                     | 329           | 63.00                | 20.00  | 115.00 | 446           | 37.00                | 20.00  | 60.00  | 5 787        | 7 961  | -27.3 % |
| Holstein Female                         |               |                      |        |        |               |                      |        |        |              |        |         |
| Good 90 -120 lbs                        | 107           | 134.00               | 90.00  | 245.00 | 80            | 76.00                | 30.00  | 160.00 | 1 770        | 1 489  | 18.9 %  |
| Other milk breeds (all weights)         | 31            | 94.00                | 50.00  | 148.00 | 31            | 57.00                | 30.00  | 90.00  | 734          | 700    | 4.9 %   |
| Crossbreeds dairy-butcher (all weights) | 344           | 261.00               | 140.00 | 360.00 | 460           | 213.00               | 75.00  | 340.00 | 5 872        | 9 775  | -39.9 % |
| A2 Grain fed veal calves (hide off)     | 1 231         | 222.00               | n/a    | n/a    | 1 494         | 215.00               | n/a    | n/a    | 39 702       | 39 663 | 0.1 %   |
| 596 lbs live / 325-353 lbs hide off     |               |                      |        |        |               |                      |        |        |              |        |         |

| Ontario Live Auction |               |                      |        |        |               |                      |       |        |              |        |         |
|----------------------|---------------|----------------------|--------|--------|---------------|----------------------|-------|--------|--------------|--------|---------|
|                      | 2020          |                      |        |        | 2019          |                      |       |        | Volume (YTD) |        |         |
|                      | Number (head) | Price (\$ / 100 lbs) |        |        | Number (head) | Price (\$ / 100 lbs) |       |        | head         |        |         |
| + 600 lbs            | 619           | 120.01               | 105.07 | 135.88 | 594           | 90.72                | 79.90 | 104.10 | 16 620       | 20 104 | -17.3 % |
| 451 - 600 lbs        | 29            | 112.98               | 91.76  | 128.24 | 26            | 87.33                | 67.71 | 100.94 | 1 195        | 1 344  | -11.1 % |
| 301 - 450 lbs        | 35            | 173.67               | 111.77 | 224.20 | 22            | 89.56                | 74.00 | 108.88 | 931          | 1 121  | -16.9 % |
| 126 - 300 lbs        | 119           | 148.84               | 103.17 | 240.84 | 90            | 114.31               | 67.56 | 240.52 | 3 149        | 3 457  | -8.9 %  |
| - 125 lbs            | 827           | 157.60               | 98.56  | 295.15 | 867           | 117.83               | 58.03 | 274.38 | 20 241       | 20 288 | -0.2 %  |

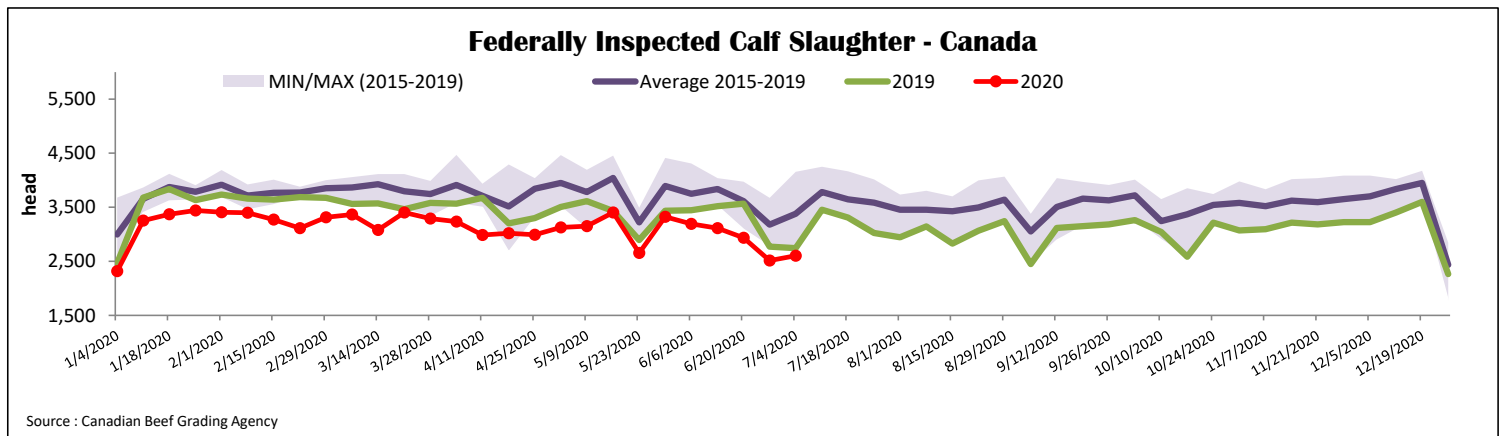
Source: Beef Farmers of Ontario

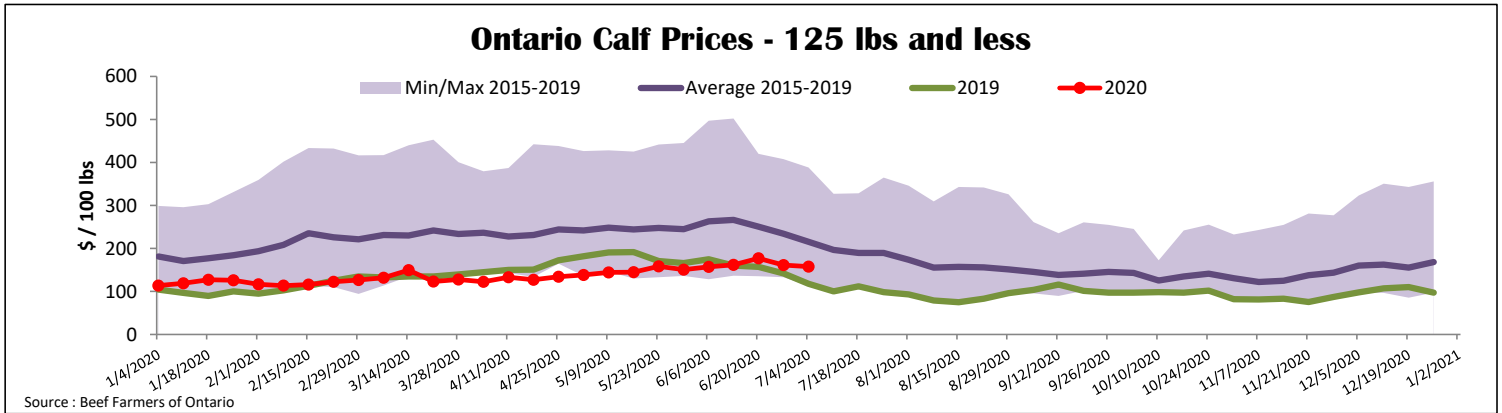
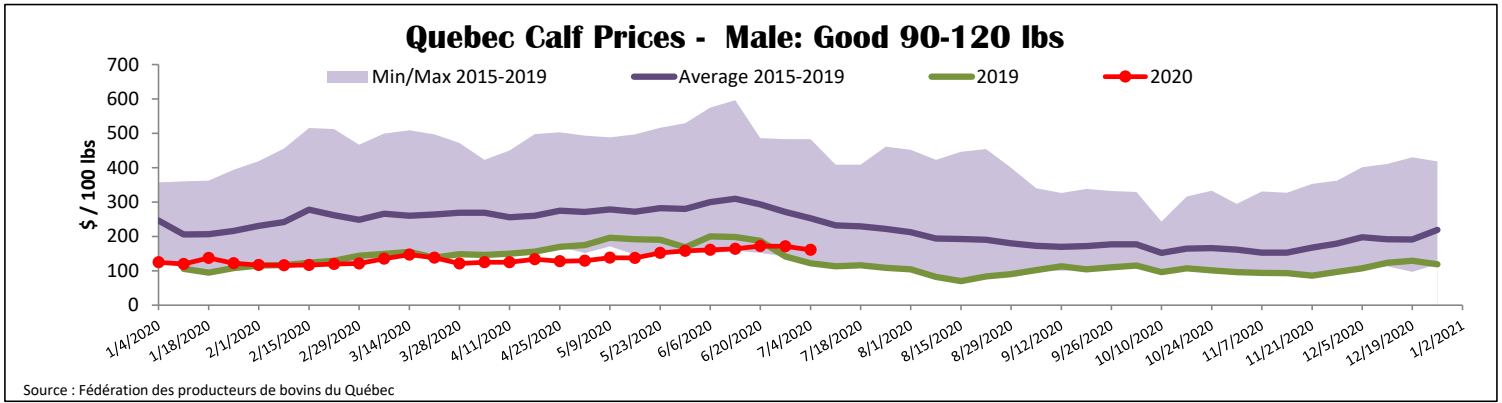
| Federally Inspected Slaughter |              |              |               |               |               |               |                                |            |               |
|-------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|--------------------------------|------------|---------------|
|                               | Weekly       |              |               | Year to date  |               |               | Carcass Weight lbs (Jan.-Apr.) |            |               |
|                               | 2020         | 2019         | % chg         | 2020          | 2019          | % chg         | 2020                           | 2019       | % chg         |
| Quebec                        | 2 603        | 2 589        | 0.5 %         | 84 278        | 88 603        | -4.9 %        | 342                            | 342        | 0.0 %         |
| Rest of Canada                | 0            | 156          | -             | 1             | 4 258         | -99.98 %      | 449                            | 359        | 25.1 %        |
| <b>Canada</b>                 | <b>2 603</b> | <b>2 745</b> | <b>-5.2 %</b> | <b>84 279</b> | <b>92 861</b> | <b>-9.2 %</b> | <b>342</b>                     | <b>343</b> | <b>-0.3 %</b> |

Source: Canadian Beef Grading Agency / Source: Canadian Food Inspection Agency (CFIA)

| Domestic Exports          |                       |              |                |  | Imports             |                       |              |                |  |
|---------------------------|-----------------------|--------------|----------------|--|---------------------|-----------------------|--------------|----------------|--|
| Total veal (tonnes)       | Jan. 1 - May 31, 2020 |              |                |  | Total veal (tonnes) | Jan. 1 - July 4, 2020 |              |                |  |
|                           | 2020                  | 2019         | % chg          |  |                     | 2020                  | 2019         | % chg          |  |
| United States             | 757                   | 1 149        | -34.1 %        |  | United States       | 391                   | 859          | -54.5 %        |  |
| United Arab Emirates      | 40                    | 115          | -65.2 %        |  | New Zealand         | 108                   | 49           | -              |  |
| Saint Pierre and Miquelon | 5                     | 5            | 2.1 %          |  | Australia           | 105                   | 132          | -20.6 %        |  |
| Others                    | 0                     | 5            | -              |  | <b>EU-28</b>        |                       |              |                |  |
|                           |                       |              |                |  | Netherlands         | 149                   | 182          | -18.2 %        |  |
|                           |                       |              |                |  | Others              | 27                    | 1            | -              |  |
| <b>Total</b>              | <b>802</b>            | <b>1 274</b> | <b>-37.0 %</b> |  | <b>EU-28 total</b>  | <b>176</b>            | <b>183</b>   | <b>-3.9 %</b>  |  |
|                           |                       |              |                |  | <b>Total</b>        | <b>780</b>            | <b>1 223</b> | <b>-36.2 %</b> |  |

Source: Statistics Canada / Source: CFIA





| <b>United States</b>   |                        |               |                |                |   |                                  |                            |            |          |          |
|--|------------------------|---------------|----------------|----------------|---|----------------------------------|----------------------------|------------|----------|----------|
| Week ending June 27, 2020  |                        |               |                |                |   |                                  |                            |            |          |          |
| <b>Federally Inspected Slaughter</b>                                 |                        |               |                |                | <b>Northeast and North Central U.S. Wholesale Price</b> |                                  |                            |            |          |          |
| Weekly   |                        |               | Year to date   |                |   | May 2020 Wholesale Price         |                            |            |          |          |
| Milk-fed or nature   | 2020                   | 2019          | % chg          | 2020           | 2019  | % chg                            | \$/100 lbs                 | Simple avg | Min      | Max      |
| North East & North Central*  | 3 793                  | 3 837         | -1.1 %         | 93 669         | 93 582  | 0.1 %                            | 307 Rack, Ribeye           | 1 950.00   | 1 950.00 | 1 950.00 |
| Other calves   | 5 020                  | 7 807         | -35.7 %        | 138 517        | 185 425   | -25.3 %                          | 332 Loin, Trimmed 4x4      | 610.00     | 525.00   | 695.00   |
| <b>Total</b>   | <b>8 813</b>           | <b>11 644</b> | <b>-24.3 %</b> | <b>232 186</b> | <b>279 007</b>  | <b>-16.8 %</b>                   | 1336 Leg slice, Retail     | 900.00     | 825.00   | 975.00   |
| Production   |                        |               |                |                |   |                                  | 1312 Osso Buco, Fore Shank | 845.00     | 695.00   | 995.00   |
| Calves (million lbs)   | 1.3                    | 1.5           | -13.3 %        | 31.6           | 35.9  | -12.0 %                          | Shoulder Clod, Chuck       | 600.00     | 525.00   | 675.00   |
| Live weight (lbs)  | 253                    | 218           | 16.1 %         |                |   |                                  |                            |            |          |          |
| Dressed weight (lbs)   | 148                    | 127           | 16.5 %         |                |   |                                  |                            |            |          |          |
| North East & North Central   |                        |               |                |                | Pennsylvania Calf Auction                               |                                  |                            |            |          |          |
| (Veal Carcass, Hot Basis – Paid to Producer (Hide off, 255-315 lbs)) |                        |               |                |                | Graded Holstein Bull Calves                             |                                  |                            |            |          |          |
| Special fed : milk fed, nature                                       |                        |               |                |                | June 26, 2020   |                                  |                            |            |          |          |
| \$US / 100 lbs   | Weighted Average Price |               |                | Min            | Max   |                                  |                            |            |          |          |
| Non-Packer & Packers Owned*  | 283.63                 |               |                | 260.00         | 300.00  |                                  |                            |            |          |          |
|  |                        |               |                |                |   | \$/ 100 lbs                      |                            |            |          |          |
|  |                        |               |                |                |   | Weight                           | Head                       | Min        | Max      |          |
|  |                        |               |                |                |   | Number 1                         | - 89 lbs                   | 21         | 75.00    | 125.00   |
|  |                        |               |                |                |   |                                  | 90 - 120 lbs               | 130        | 80.00    | 140.00   |
|  |                        |               |                |                |   |                                  | + 120 lbs                  | 4          | 100.00   | 140.00   |
|  |                        |               |                |                |   |                                  | Beef Cross                 | 18         | 120.00   | 240.00   |
|  |                        |               |                |                |   | Number 2                         | - 100 lbs                  | 73         | 30.00    | 130.00   |
|  |                        |               |                |                |   |                                  | + 100 lbs                  | 66         | 70.00    | 130.00   |
|  |                        |               |                |                |   | Number 3                         | - 100 lbs                  | 84         | 15.00    | 125.00   |
|  |                        |               |                |                |   |                                  | + 100 lbs                  | 49         | 15.00    | 100.00   |
|  |                        |               |                |                |   | * Does not include all head sold |                            |            |          |          |

Source : USDA