



WEEKLY VEAL MARKET SUMMARY

~ Livestock, Meat, Feed Ingredients & Skin Markets ~

Thursday, November 01, 2018

Carlot Veal Carcass Report

Northeast and North Central Basis - 10/25/2018-11/01/2018

Compared to last week: The special fed veal carcass market was mostly steady to weak on comparable sales of non-packer owned calves and on packer owned calves on light to moderate demand and light to moderate offerings. Harvest numbers were 6.5 percent higher compared to last week's total. Dressed weights were up 4.1 pounds in the Northeast, up 30.3 pounds in the North Central, with the total NE & NC being up 17.1 pounds.

VEAL CARCASS, SPECIAL FED, HOT BASIS-PAID TO PRODUCER.

| NON-PACKER OWNED | Head | Range | Wt. Ave. | Change |
|-------------------------|------|----------------|----------|--------|
| Hide-Off, 255-315 Lbs. | 1697 | 295.00- 310.00 | 306.87 | 0.00 |
| **PACKER OWNED** | | | | |
| Hide-Off, 255-315 Lbs. | 2411 | 304.00- 315.00 | 307.07 | -0.45 |

CONTRACT INFORMATION: Hot Basis, Hide-Off
Current future contracts offered: Firm Bottom Northeast and North Central, 300.00 for December.

* North Central = OH, IN, IL, MI, & WI
* Northeast = MA, MD, PA, NY, NJ, DE, CT, & VT
** Packer Owned = Ownership, harvesting and processing controlled by same party.

Monthly Boxed & Distributive/LCL Veal Cuts Trade

Northeast and North Central Basis
FOB Major Production Points

For the month of September: Special Fed Veal Cut Prices

| Item: | Wt. Range | Range |
|-----------------------------------|------------|-----------------|
| Foresaddles | 86-147 lbs | 325.00- 375.00 |
| Forequarters | 43-74 lbs | 325.00- 420.00 |
| Necks, bone-in | 24-28 lbs | 275.00- 300.00 |
| Breast | 10-18 lbs | 120.00- 175.00 |
| Foreshank | 3-5 lbs | 300.00- 595.00 |
| Ossobucco, foreshank | 2-8 lbs | 675.00- 895.00 |
| Shoulder, full | 49-85 lbs | 345.00- 400.00 |
| Chuck, square cut | 39-68 lbs | 220.00- 275.00 |
| Chuck rolls, skinned | 5-10 lbs | 475.00- 810.00 |
| Chuck, Shoulder Clod | 4-9 lbs | 525.00- 825.00 |
| Hotel Racks, 8 rib | 15-26 lbs | 785.00- 875.00 |
| Hotel Racks, 7 rib | 14-25 lbs | 795.00- 950.00 |
| Hotel Racks, Chop Ready, 7 rib | 5-9 lbs | 1225.00-1450.00 |
| Hotel Racks, Chop Ready, 6 rib | 4-8 lbs | 1325.00-1500.00 |
| Rack, Ribeye | 3-9 lbs | 1825.00-1825.00 |
| Hindsaddles | 89-153 lbs | 510.00- 585.00 |
| Hindquarters | 45-76 lbs | 510.00- 585.00 |
| Loins, regular | 18-36 lbs | 365.00- 445.00 |
| Loins, 4x4, trimmed | 18-30 lbs | 595.00- 675.00 |
| Strip Loins, bnls, 0x0 | 1-up lbs | 1325.00-1550.00 |
| Loin, Short Tenderloin | 0.5-up lbs | 1125.00-1295.00 |
| Legs, double | 68-117 lbs | 505.00- 580.00 |
| Legs, single | 34-59 lbs | 500.00- 600.00 |
| Legs, slices, retail | | 750.00- 995.00 |
| Legs, TBS 4-piece | 27-47 lbs | 950.00-1025.00 |
| Legs, TBS 3-piece | 24-39 lbs | 950.00-1025.00 |
| Legs, BHS heel-out | 27-42 lbs | 590.00- 705.00 |
| Legs, Sknd, butt tenderloin | 0.5-up lbs | 1050.00-1295.00 |
| Top Rnd, Sknd, cap-off | 10-15 lbs | 1325.00-1475.00 |
| Hindshank | 5-8 lbs | 525.00- 675.00 |
| Ossobucco, Hindshank | 2-8 lbs | 750.00- 950.00 |
| Stew Meat, regular | | 425.00- 600.00 |
| Bnls Veal Trimmings 75-80% Lean | | 175.00- 250.00 |
| Bnls Veal Trimmings 80-90% Lean | | 195.00- 325.00 |
| Hvy Nature Green Hides(per piece) | | 45.00- 48.00 |

* North Central = OH, IN, IL, MI, & WI
* Northeast = MA, MD, PA, NY, NJ, DE, CT, & VT

Special-Fed (Nature, Milk-Fed) Veal Slaughter as Reported by Slaughter Plants in the Northeast and North Central Area.

| Special Fed Veal Slaughter for: | LY | YTD | YTD |
|---------------------------------|--------------|--------------|----------------|
| W/E: | 10/27/18 | 10/20/18 | 10/28/17 |
| Northeast | 2,119 | 2,238 | 2,473 |
| North Central | 2,155 | 1,775 | 1,734 |
| Total NE & NC | 4,274 | 4,013 | 4,207 |
| | | | 154,448 |
| | | | 166,129 |

Special Fed Percentage of Total Calf Kill W/E 10/20/18 ... 35.88
Actual Calf Slaughter Reported by NASS W/E 10/20/18 11,185
Estimated Calves Slaughter W/E 10/27/18 10,000

| Special Fed Veal Dressed Weights | LY | YTD |
|----------------------------------|--------------|--------------|
| W/E: | 10/27/18 | 10/20/18 |
| Northeast | 287.8 | 283.7 |
| North Central | 309.8 | 279.5 |
| Total NE & NC | 298.9 | 281.8 |

W/E October 20, 2018

Meat Production and Actual Live Weight and Dressed Weight

| Production | Species and Class | Live Wt | Dressed Wt |
|------------------------------|-------------------|-----------------|------------|
| Million lbs. | | lbs. | lbs. |
| Beef | 517.3 Cattle | 1,362 | 820 |
| Calves and veal | 1.5 Calves | 230 | 134 |
| Pork | 547.8 Hogs | 283 | 211 |
| Lamb and mutton | 2.6 Sheep | 134 | 67 |
| Total meat production | | 1,069.20 | |

Total Pounds of Calf and Veal Meat Available

| Domestic Production | 1,500,000 | % of Total | 48.91% |
|---------------------|------------------|------------|----------------|
| Imported | 1,567,044 | % of Total | 51.09% |
| Total | 3,067,044 | | 100.00% |

Federally Inspected Slaughter Head & Percentages by Species, U.S.

W/E October 20, 2018

| Species | Class & Total | # of Head | % of Total |
|---------|---------------|-----------|------------|
| Cattle | Total | 632,131 | |
| | Dairy cows | 64,924 | 10.3 |
| Calves | Total | 11,185 | |
| | Hogs | 2,599,061 | |
| Sheep | Total | 38,344 | |

For additional information contact:
USDA LIVESTOCK, POULTRY and GRAIN Market News at 816-676-7000

Summary of Pennsylvania Livestock Auctions

New Holland Calf Auction Report for Thursday, October 25, 2018

This Week: 563 Last Week: 540 Last Year: 582

Return to Farm Holstein Calves: Compared to last week, Graded Holstein bull calves sold mostly 20.00-40.00 lower. Holstein heifer calves steady on another light test. Ag Market News LLC under the USDA-QSA-LMAR program graded 424 head for Thursday's sale. All calves are sold by the cwt.

Graded Holstein Bull Calves: Number 1 100-118 lbs 85.00-87.00; 90-98 lbs 55.00. Number 2 94-118 lbs 65.00-77.00; 80-92 lbs 45.00-50.00. Number 3 80-130 lbs 37.00-48.00; 60-78 lbs 26.00. Utility 60-130 lbs 20.00-37.00.

New Holland Livestock Auction Report for Monday, October 22, 2018

This Week Calves: 577 Last Week: 453 Last Year: 447

Return to Farm Holstein Calves: Compared Holstein bull calves sold 5.00-10.00 lower. Demand moderate at the lower prices.

Holstein Bull Calves: Number 1 95-120 lbs 80.00-90.00. Number 2 75-120 lbs 50.00-77.00. Number 3 75-120 lbs 32.00-55.00. Utility 60-95 lbs 11.00-32.00.

Vintage Calf Auction Report for Tuesday, October 23, 2018

This Week: 627 Last Week: 523 Last Year: 686

Return to Farm Holstein Calves: Compared to last week, Holstein bull calves sold steady to 20.00 lower. Holstein heifer calves sold 20.00-25.00 lower. Ag Market News LLC under the USDA-QSA-LMAR program graded 462 head for Tuesday's sale. All calves are sold by the cwt.

Graded Holstein Bull Calves: Number 2 82-104 lbs 20.00-35.00; 65-74 lbs 12.00-15.00. Utility/Non-tubing 63-83 lbs 12.00-25.00. SOURCE: USDA-PA Dept Ag Market News, New Holland-Lancaster Co., PA

Canadian Federally Inspected Slaughter

| | CW | LW | LY | YTD | YTD | % Change |
|----------|----------|----------|----------|---------|---------|----------|
| | 10/20/18 | 10/13/18 | 10/21/17 | 2018 | 2017 | |
| Calves: | 3,517 | 2,897 | 3,854 | 150,996 | 161,078 | -6.3% |
| Males: | 3,307 | 2,725 | 3,611 | 141,839 | 151,580 | |
| Females: | 210 | 172 | 243 | 9,157 | 9,996 | |

Canadian Monthly Grain Fed Veal Report

(Quebec Sales in Canadian Dollar and Average Price)

| | 2018 | | 2017 | | Hd count |
|----------|------------|-----------|------------|-----------|----------|
| W/E | No of Head | Avg Price | No of Head | Avg Price | % Change |
| 10/27/18 | 1,292 | 212.08 | 1,352 | 231.88 | -4.44% |
| YTD | 56,075 | 218.41 | 59,799 | 238.74 | -6.23% |

AUSTRALIAN VEAL SLAUGHTER STATISTICS

W/E 10/26/2018

| | CW | 2018 YTD | LW | LY | 2017 YTD |
|-----------------|--------------|----------------|--------------|--------------|----------------|
| Queensland | 132 | 6,950 | 110 | 0 | 9,327 |
| New South Wales | 741 | 55,436 | 1,305 | 1,356 | 56,205 |
| Victoria | 1,907 | 116,733 | 2,159 | 1,901 | 144,566 |
| South Australia | 0 | 612 | 0 | 14 | 1,134 |
| Tasmania | 585 | 47,319 | 1,297 | 701 | 43,896 |
| Total | 3,365 | 227,050 | 4,871 | 3,972 | 255,128 |

U.S. Department of Agriculture Food Safety and Inspection Service Imported Meat Passed for Entry into the United States by Country in Metric Tons

Reporting Period: Week Number 42, 10/14/2018 to 10/20/2018

| COUNTRY | BNLS | EDIBLE OTHER | PRIMALS & WKLY | 2018 |
|--------------|-----------|--------------|----------------|---------------|
| OF ORIGIN | TRIM CARC | CUTS | OFFAL INTACT | SUBPRIMALS |
| Australia | | | | TOTAL |
| Canada | 71 | 1 | 10 | 49 |
| France | | | | 22 |
| Mexico | | | | 153 |
| Netherlands | | | 6 | 31 |
| New Zealand | | 316 | 29 | 142 |
| Uruguay | | | | 0 |
| Total | 71 | 317 | 16 | 108 |
| | | | | 198 |
| | | | | 711 |
| | | | | 11,836 |

FEED INGREDIENTS

| Milk Protein Markets | Madison, WI | November | 01, 2018 (REPORT 44) |
|----------------------------------|-------------|----------|------------------------|
| DRY BUTTERMILK- CENTRAL AND EAST | | | COMPARED TO LAST WEEK: |
| F.O.B. CENTRAL/ EAST: | 0.8800 | - 0.9650 | (Simple Avg. Change) |
| DRY WHEY- CENTRAL | | | 0.0075 higher |
| F.O.B. CENTRAL: | 0.3600 | - 0.5200 | 0.0150 lower |
| MOSTLY: | 0.4400 | - 0.4700 | unchanged |
| ANIMAL FEED MILK REPLACER | | | |
| F.O.B. Central: | 0.2600 | - 0.4200 | unchanged |
| DRY WHEY- NORTHEAST | | | |
| F.O.B. NORTH EAST: | 0.4525 | - 0.5025 | 0.0163 lower |
| NONFAT DRY MILK- CENT & EAST | | | |
| Includes EXTRA GRADE & GRADE A | | | |
| LOW/MEDIUM HEAT: | 0.8350 | - 0.9300 | unchanged |
| MOSTLY: | 0.8800 | - 0.9200 | unchanged |
| HIGH HEAT: | 0.9800 | - 1.0500 | unchanged |
| WHEY PROTEIN CONCENTRATE | | | |
| EDIBLE 34% PROTEIN: | 0.7900 | - 1.0375 | 0.0100 higher |
| MOSTLY: | 0.8000 | - 0.9350 | unchanged |

Fat Products Des Moines, IA W/E Oct 27, 2018 *Preliminary

| | | |
|---|-------|----------------|
| CAF CHICAGO EDIBLE TALLOW - Railcar | 31.80 | Simple Average |
| CAF CHICAGO LOOSE LARD, PS AND/OR CP | 33.00 | Simple Average |
| Coconut Oil Crude (Source: USDA FAS) 903.00 *Sep (US\$/MT) Rotterdam CIF | | |

August Prices Received Index

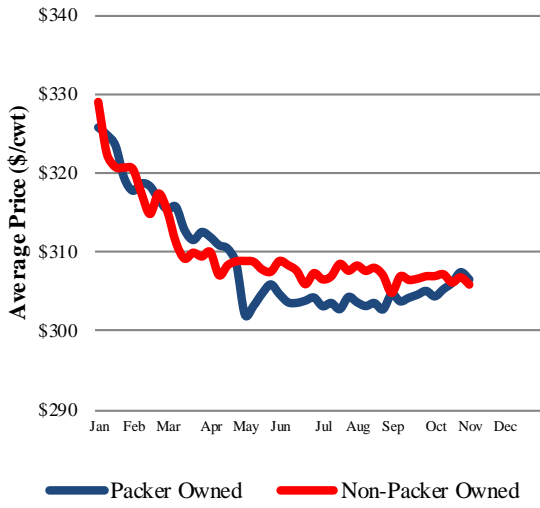
Dairy: The index for August, at 79.1, is up 3.3 percent from the previous month but down 12.1 percent from August a year ago. The August all milk price of \$15.90 per cwt is 50 cents higher than July but \$2.20 lower than August 2017.

Average Preliminary

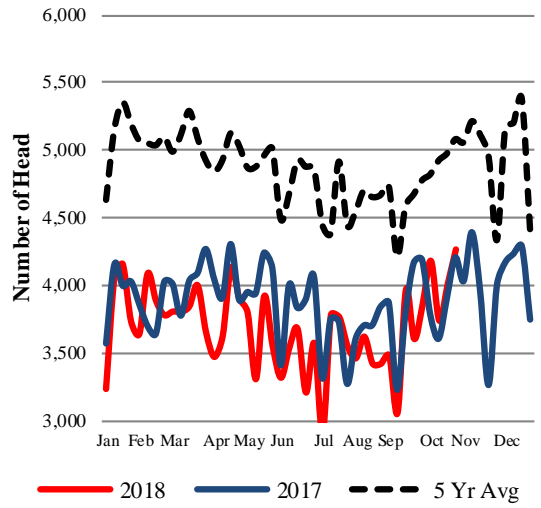
| Commodity: | 2011 average | Aug 2017 | Jul 2018 | Aug 2018 |
|---------------------------------|--------------|----------|----------|----------|
| Milk, all 7/..dollars/cwt: | 20.10 | 18.10 | 15.40 | 15.90 |
| Fat test percent: | 3.71 | 3.73 | 3.71 | 3.74 |
| Adjusted for seasonal variation | | | | |
| Milk, all 7/..dollars/cwt: | 20.20 | 17.90 | 15.90 | 15.70 |
| Seasonal factor percent: | 100 | 101 | 97 | 101 |

7/ Before deductions for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies.

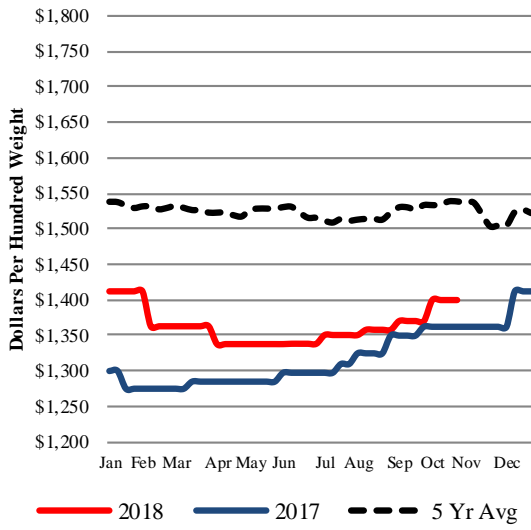
Non-Packer Owned & Packer Owned 2018



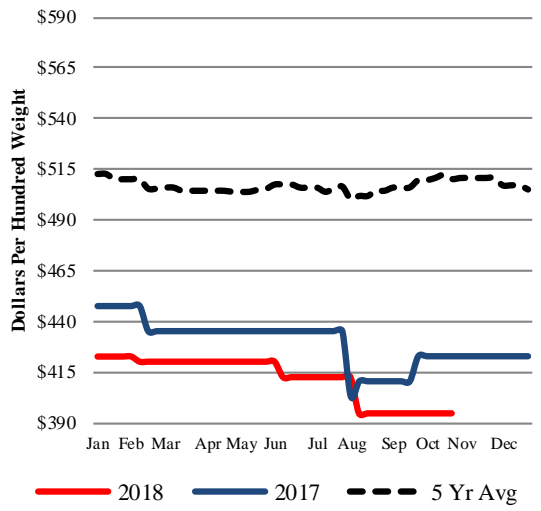
Weekly Veal Slaughter



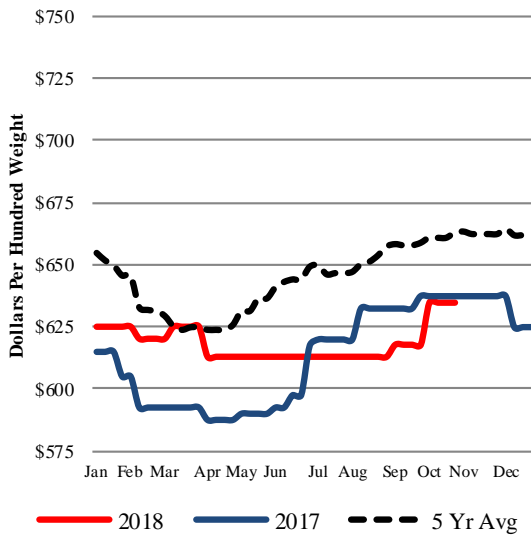
Top Round-Cap Off (\$/cwt)



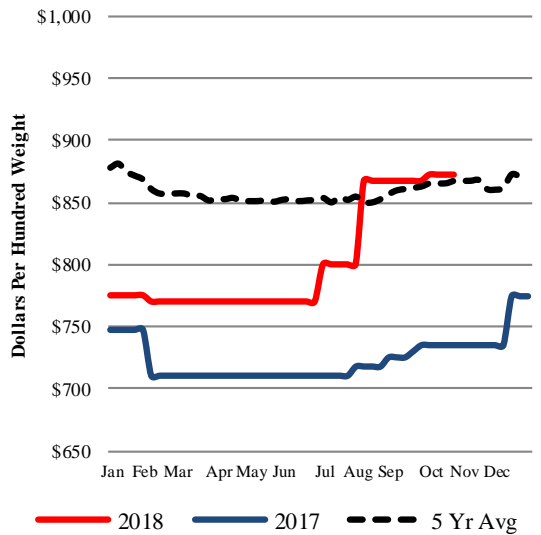
Carcass-Hide Off (\$/cwt)



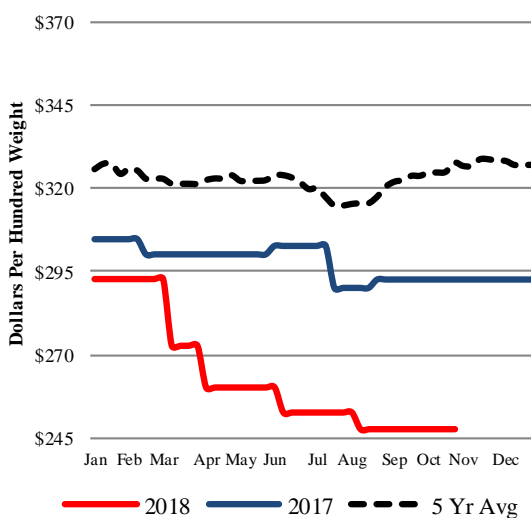
4X4 Loin, Trimmed (\$/cwt)



Hotel Rack-7 Rib (\$/cwt)



Square Cut Shoulder (\$/cwt)



Single Legs (\$/cwt)

