



## Veal Supply at a Glance - Canada

For week ending August 23, 2014

| Quebec Live Auction                   |               |                           |        |        |               |                           |       |        |                   |        |        |  |
|---------------------------------------|---------------|---------------------------|--------|--------|---------------|---------------------------|-------|--------|-------------------|--------|--------|--|
| Dairy Calves                          | Number (head) | 2014 Price (\$ / 100 lbs) |        |        | Number (head) | 2013 Price (\$ / 100 lbs) |       |        | Volume (YTD) head |        |        |  |
|                                       |               | Average                   | Min    | Max    |               | Average                   | Min   | Max    | 2014              | 2013   | % chg  |  |
| Male                                  |               |                           |        |        |               |                           |       |        |                   |        |        |  |
| Good 90 -120 lbs                      | 1026          | 270.00                    | 220.00 | 335.00 | 853           | 102.00                    | 90.00 | 120.00 | 31 017            | 27 506 | 12.8 % |  |
| Good 121 - 140 lbs                    | 159           | 263.00                    | 220.00 | 355.00 | 190           | 103.00                    | 90.00 | 125.00 | 6 500             | 6 840  | -5.0 % |  |
| Average 90 - 140 lbs                  | 542           | 202.00                    | 140.00 | 265.00 | 439           | 74.00                     | 40.00 | 95.00  | 15 233            | 13 548 | 12.4 % |  |
| Misc. - All weights                   | 393           | 47.00                     | 10.00  | 100.00 | 485           | 28.00                     | 15.00 | 50.00  | 12 451            | 13 267 | -6.2 % |  |
| Female                                |               |                           |        |        |               |                           |       |        |                   |        |        |  |
| Good 90 -120 lbs                      | 121           | 284.00                    | 210.00 | 440.00 | 72            | 97.00                     | 80.00 | 130.00 | 4 012             | 2 974  | 34.9 % |  |
| A2 Grain fed veal calves (hide off)   | 1151          | 106.10                    | n/a    | n/a    | 1259          | 217.40                    | n/a   | n/a    | 43 761            | 46 665 | -6.2 % |  |
| 596 lbs live - (325-353 lbs hide off) |               |                           |        |        |               |                           |       |        |                   |        |        |  |

Source: Fédération des producteurs de bovins du Québec

| Ontario Live Auction |               |                           |        |        |               |                           |       |        |                   |        |         |  |
|----------------------|---------------|---------------------------|--------|--------|---------------|---------------------------|-------|--------|-------------------|--------|---------|--|
|                      | Number (head) | 2014 Price (\$ / 100 lbs) |        |        | Number (head) | 2013 Price (\$ / 100 lbs) |       |        | Volume (YTD) head |        |         |  |
|                      |               | Average                   | Min    | Max    |               | Average                   | Min   | Max    | 2014              | 2013   | % chg   |  |
| + 600 lbs            | 617           | 138.48                    | 126.79 | 158.39 | 573           | 105.22                    | 94.28 | 119.65 | 19 972            | 19 184 | 4.1 %   |  |
| 451 - 600 lbs        | 24            | 134.83                    | 123.60 | 146.52 | 53            | 90.80                     | 77.05 | 100.50 | 1 276             | 1 368  | -6.7 %  |  |
| 301 - 450 lbs        | 15            | 161.34                    | 137.60 | 193.73 | 15            | 100.60                    | 91.60 | 111.63 | 987               | 1 042  | -5.3 %  |  |
| 126 - 300 lbs        | 157           | 203.05                    | 145.95 | 274.50 | 123           | 90.50                     | 67.86 | 112.67 | 4 112             | 4 643  | -11.4 % |  |
| - 125 lbs            | 994           | 223.97                    | 156.87 | 276.05 | 980           | 80.03                     | 49.03 | 106.21 | 31 147            | 28 852 | 8.0 %   |  |

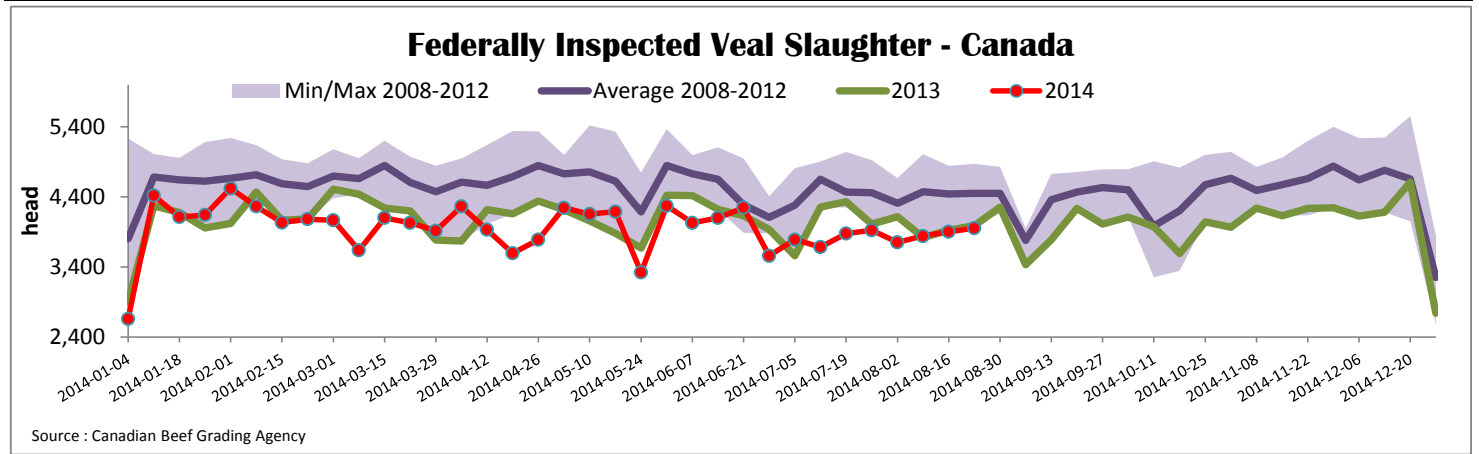
Source: Ontario Cattlemen's Association

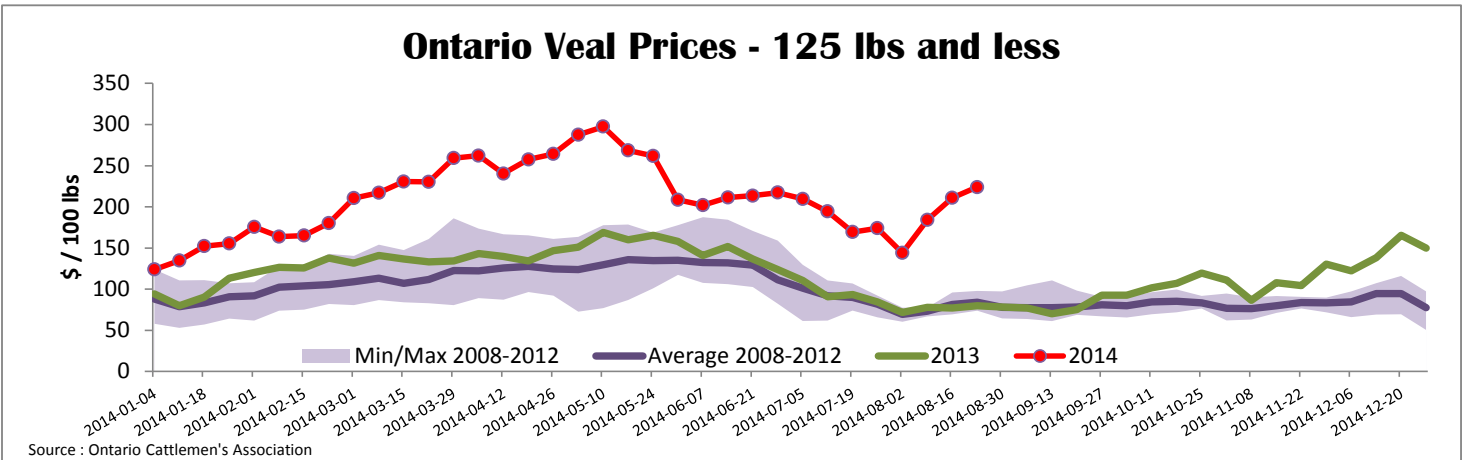
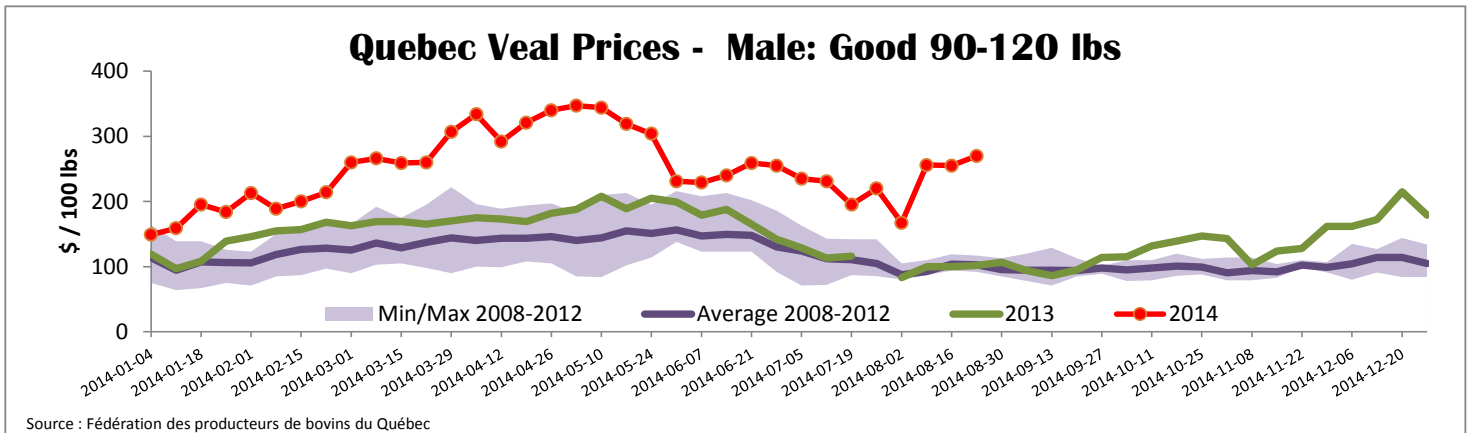
| Federally Inspected Slaughter |              |              |               |                |                |               |                                       |            |               |
|-------------------------------|--------------|--------------|---------------|----------------|----------------|---------------|---------------------------------------|------------|---------------|
|                               | Weekly       |              |               | Year to date   |                |               | Carcass Weight (lbs - January - July) |            |               |
|                               | 2014         | 2013         | % chg         | 2014           | 2013           | % chg         | 2014                                  | 2013       | % chg         |
| Ontario                       | 480          | 640          | -25.0 %       | 17 380         | 20 012         | -13.2 %       | 367                                   | 365        | 0.5 %         |
| Quebec / Atlantic             | 3 475        | 3 349        | 3.8 %         | 117 076        | 118 591        | -1.3 %        | 300                                   | 304        | -1.3 %        |
| <b>Canada</b>                 | <b>3 955</b> | <b>3 989</b> | <b>-0.9 %</b> | <b>134 456</b> | <b>138 603</b> | <b>-3.0 %</b> | <b>309</b>                            | <b>313</b> | <b>-1.3 %</b> |

Source: Canadian Beef Grading Agency      Source: CFIA

| Exports              |                        |            |            |               | Imports                         |      |              |                     |                        |      |      |       |
|----------------------|------------------------|------------|------------|---------------|---------------------------------|------|--------------|---------------------|------------------------|------|------|-------|
| Total veal (tonnes)  | Jan. 1 - June 30, 2014 | 2014       |            |               | 2013                            |      |              | Total veal (tonnes) | Jan. 1 - Aug. 23, 2014 | 2014 |      |       |
|                      |                        | 2014       | 2013       | % chg         | 2014                            | 2013 | % chg        |                     |                        | 2014 | 2013 | % chg |
| United States        |                        | 824        | 850        | -3.1 %        | United States                   |      | 889          | 645                 | 37.9 %                 |      |      |       |
| United Arab Emirates |                        | 40         | 60         | -32.7 %       | Australia                       |      | 504          | 544                 | -7.4 %                 |      |      |       |
| Saudi Arabia         |                        | 26         | 4          | -             | New Zealand                     |      | 105          | 50                  | -                      |      |      |       |
| Others               |                        | 40         | 25         | 58.7 %        | Others                          |      | 0            | 15                  | -                      |      |      |       |
| <b>Total</b>         |                        | <b>930</b> | <b>939</b> | <b>-1.0 %</b> | <b>Total</b>                    |      | <b>1 499</b> | <b>1 254</b>        | <b>19.5 %</b>          |      |      |       |
| Live calves (head)   | Jan. 1 - June 30       | 592        | 35         | -             | For the period Jan. 1 - June 30 |      | <b>2014</b>  | <b>2013</b>         |                        |      |      |       |
|                      |                        |            |            |               | Live calves (head)              |      | 20 221       | 20 860              |                        |      |      |       |

Source: Statistics Canada      Source: CFIA





| <b>United States</b>          |               |               |                |                |                |                |  |             |          |          |
|-------------------------------|---------------|---------------|----------------|----------------|----------------|----------------|--|-------------|----------|----------|
| Week ending August 23, 2014   |               |               |                |                |                |                |  |             |          |          |
| Federally Inspected Slaughter |               |               |                |                |                |                | Northeast and North Central U.S. Wholesale Price |             |          |          |
|                               | Weekly        |               |                | Year to date   |                |                | \$/100 lbs                                       | Simple avg  | Min      | Max      |
|                               | 2014          | 2013          | % chg          | 2014           | 2013           | % chg          |  |             |          |          |
| Milk-fed or nature *          |               |               |                |                |                |                | 307 Rack, Ribeye, Boneless                       | 2 400.00    | 2 400.00 | 2 400.00 |
| North East                    | 2 868         | 3 377         | -15.1 %        | 103 958        | 110 816        | -6.2 %         | 332 Loin, Trimmed 4x4                            | 637.50      | 575.00   | 700.00   |
| North Central                 | 2 439         | 2 539         | -3.9 %         | 90 726         | 83 639         | 8.5 %          | 1336 Leg slice, Retail                           | 985.00      | 790.00   | 1 180.00 |
| <b>Total</b>                  | <b>5 307</b>  | <b>5 916</b>  | <b>-10.3 %</b> | <b>194 684</b> | <b>194 455</b> | <b>0.1 %</b>   | 1312 Osso Buco, Fore Shank                       | 977.50      | 800.00   | 1 155.00 |
| Other calves                  | 4 823         | 8 589         | -43.8 %        | 176 775        | 258 250        | -31.5 %        | Shoulder Clod, Chuck                             | 605.00      | 515.00   | 695.00   |
| <b>Total</b>                  | <b>10 130</b> | <b>14 505</b> | <b>-30.2 %</b> | <b>371 459</b> | <b>452 705</b> | <b>-17.9 %</b> |  |             |          |          |
|                               |               |               |                |                |                |                | Source : USDA                                    |             |          |          |
| Production                    |               |               |                |                |                |                | <b>Pennsylvania Vintage Calf Auction</b>         |             |          |          |
| Calves (million lbs)          | 1.6           | 2.0           | -20.0 %        | 61.8           | 70.0           | -11.7 %        | Graded Holstein Bull Calves                      |             |          |          |
| Live weight (lbs)             | 278           | 242           | 14.9 %         |                |                |                | August 19, 2014                                  |             |          |          |
| Dressed weight (lbs)          | 164           | 143           | 14.7 %         |                |                |                | \$/ 100 lbs                                      | Min         | Max      |          |
|                               |               |               |                |                |                |                | Number 1   | 111-121 lbs | 280.00   | 310.00   |
|                               |               |               |                |                |                |                |  | 90-103 lbs  | 335.00   | 345.00   |
|                               |               |               |                |                |                |                | Number 2   | 118 lbs     | 290.00   | 290.00   |
|                               |               |               |                |                |                |                |  | 102-113 lbs | 315.00   | 325.00   |
|                               |               |               |                |                |                |                |  | 90-102 lbs  | 320.00   | 340.00   |
|                               |               |               |                |                |                |                |  | 84 lbs      | 315.00   | 315.00   |
|                               |               |               |                |                |                |                | Number 3   | 108 lbs     | 280.00   | 280.00   |
|                               |               |               |                |                |                |                |  | 83-95 lbs   | 312.00   | 335.00   |
|                               |               |               |                |                |                |                |  | 74 lbs      | 295.00   | 295.00   |