



Veal Supply at a Glance - Canada

For week ending July 26, 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 | 300 | 220.00 | 175.00 | 265.00 | | | | | 26 922 | 23 726 | 13.5 % |
| Good 121 - 140 lbs | 53 | 210.00 | 160.00 | 260.00 | | | | | 5 657 | 5 825 | -2.9 % |
| Average 90 - 140 lbs | 250 | 120.00 | 50.00 | 190.00 | | | | | 12 900 | 11 350 | 13.7 % |
| Misc. - All weights | 264 | 32.50 | 15.00 | 50.00 | | | | | 10 303 | 10 847 | -5.0 % |
| Female | | | | | | | | | | | |
| Good 90 -120 lbs | 61 | 317.50 | 200.00 | 435.00 | | | | | 3 507 | 2 599 | 34.9 % |
| A2 Grain fed veal calves (hide off) | 1138 | 288.70 | n/a | n/a | 1065 | 201.80 | n/a | n/a | 38 882 | 41 757 | -6.9 % |
| 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 | 742 | 136.44 | 120.64 | 154.76 | 451 | 99.59 | 89.96 | 111.16 | 17 523 | 16 601 | 5.6 % |
| 451 - 600 lbs | 25 | 135.46 | 120.04 | 147.48 | 49 | 98.35 | 85.18 | 107.94 | 1 143 | 1 161 | -1.6 % |
| 301 - 450 lbs | 10 | 154.14 | 129.65 | 171.45 | 15 | 99.31 | 75.67 | 110.93 | 916 | 947 | -3.3 % |
| 126 - 300 lbs | 98 | 188.99 | 132.67 | 309.33 | 144 | 84.08 | 65.83 | 103.81 | 3 595 | 3 960 | -9.2 % |
| - 125 lbs | 991 | 174.05 | 117.50 | 226.85 | 1047 | 84.55 | 61.96 | 104.39 | 27 064 | 23 997 | 12.8 % |

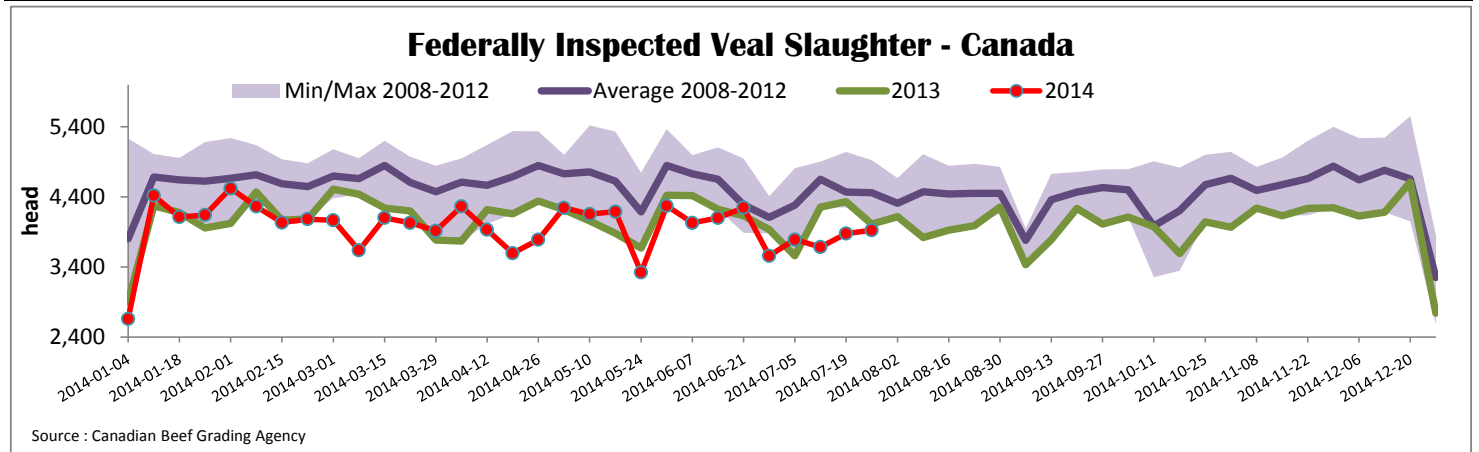
Source: Ontario Cattlemen's Association

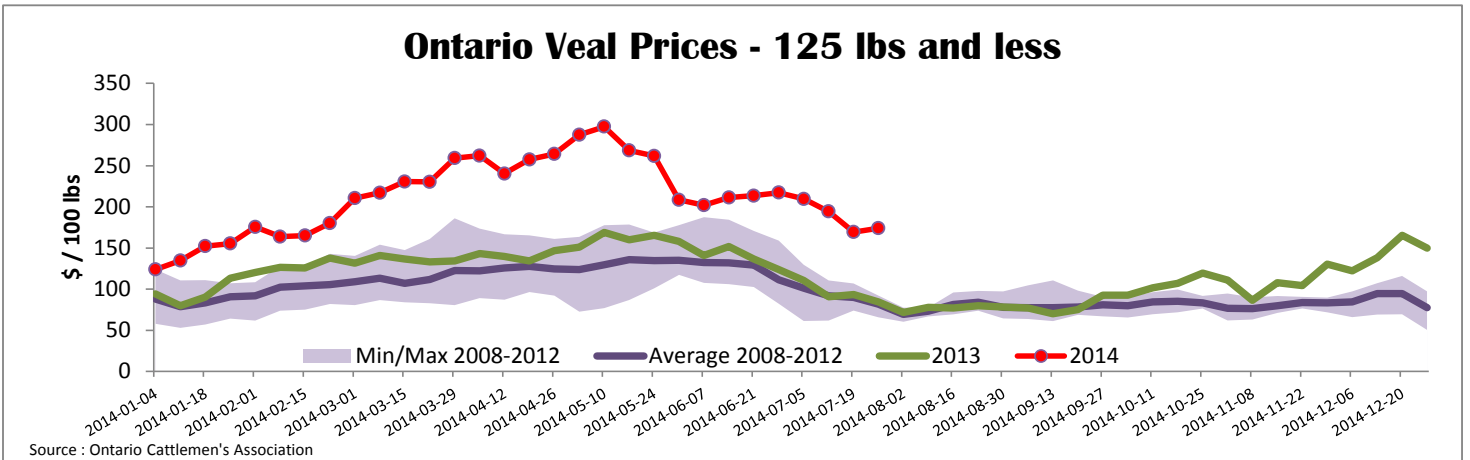
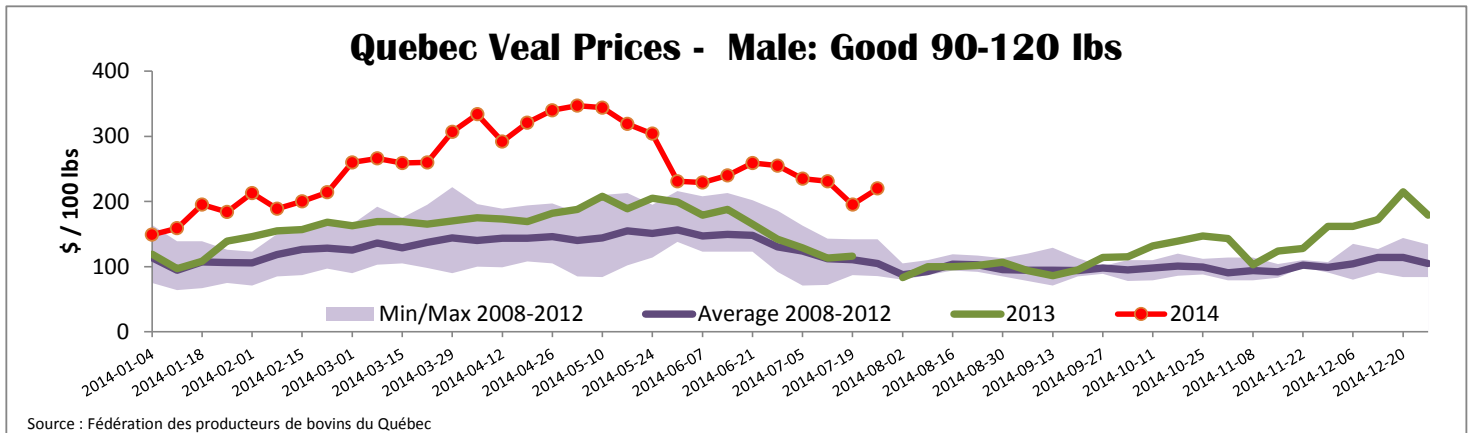
| Federally Inspected Slaughter | | | | | | | | | |
|-------------------------------|--------------|--------------|---------------|----------------|----------------|---------------|---------------------------------------|------------|---------------|
| | Weekly | | | Year to date | | | Carcass Weight (lbs - January - July) | | |
| | 2014 | 2013 | % chg | 2014 | 2013 | % chg | 2014 | 2013 | % chg |
| Ontario | 641 | 529 | 21.2 % | 15 399 | 17 938 | -14.2 % | 363 | 365 | -0.5 % |
| Quebec / Atlantic | 3 285 | 3 483 | -5.7 % | 103 605 | 104 810 | -1.1 % | 304 | 304 | 0.0 % |
| Canada | 3 926 | 4 012 | -2.1 % | 119 004 | 122 748 | -3.1 % | 312 | 313 | -0.3 % |

Source: Canadian Beef Grading Agency Source: CFIA

| Exports | | | | Imports | | | | | | | |
|----------------------|-----------------------|------------|------------|----------------|------|--------------------------------|------------------------|--------------|--------------|---------------|------|
| Total veal (tonnes) | Jan. 1 - May 31, 2014 | 2014 | | 2013 | | Total veal (tonnes) | Jan. 1 - July 26, 2014 | 2014 | | 2013 | |
| | | 2014 | 2013 | % chg | 2014 | | | 2013 | % chg | 2014 | 2013 |
| United States | | 608 | 705 | -13.8 % | | United States | | 817 | 558 | 46.4 % | |
| United Arab Emirates | | 30 | 57 | -47.8 % | | Australia | | 365 | 457 | -20.0 % | |
| Saudi Arabia | | 26 | 4 | - | | New Zealand | | 105 | 33 | - | |
| Others | | 23 | 22 | 2.6 % | | Others | | 0 | 15 | - | |
| Total | | 686 | 789 | -12.9 % | | Total | | 1 288 | 1 063 | 21.2 % | |
| Live calves (head) | Jan. 1 - May 31 | 592 | 35 | - | | For the period Jan. 1 - May 31 | | 2014 | 2013 | | |
| | | | | | | Live calves (head) | | 17 318 | 17 420 | | |

Source: Statistics Canada Source: CFIA





| United States | | | | | | |
|----------------------------------------------------------------------|---------------|------------------------|----------------|---------------------------------------------------------|----------------|----------------|
| Week ending July 26, 2014 | | | | | | |
| Federally Inspected Slaughter | | | | Northeast and North Central U.S. Wholesale Price | | |
| | Weekly | | | Year to date | | |
| | 2014 | 2013 | % chg | 2014 | 2013 | % chg |
| Milk-fed or nature * | | | | | | |
| North East | 2 815 | 3 262 | -13.7 % | 92 845 | 97 527 | -4.8 % |
| North Central | 2 487 | 2 103 | 18.3 % | 81 291 | 73 210 | 11.0 % |
| Total | 5 302 | 5 365 | -1.2 % | 174 136 | 170 737 | 2.0 % |
| Other calves | 5 861 | 10 296 | -43.1 % | 166 427 | 235 616 | -29.4 % |
| Total | 11 163 | 15 661 | -28.7 % | 340 563 | 406 353 | -16.2 % |
| | | | | | | Source : USDA |
| Production | | | | | | |
| Calves (million lbs) | 1.6 | 2.1 | -23.8 % | 55.0 | 61.9 | -11.1 % |
| Live weight (lbs) | 269 | 226 | 19.0 % | | | |
| Dressed weight (lbs) | 158 | 132 | 19.7 % | | | |
| | | | | | | 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 | | | | July 22, 2014 | | |
| \$US / 100 lbs | | | | \$/ 100 lbs | | |
| | | Weighted Average Price | | Min | Max | |
| Non-Packer Owned | | | 381.18 | 374.00 | 255.00 255.00 | |
| Packer Owned | | | 395.99 | 375.00 | 280.00 315.00 | |
| | | | | | 285.00 285.00 | |
| | | | | | 280.00 310.00 | |
| | | | | | 240.00 260.00 | |
| | | | | | 277.00 295.00 | |