



## Veal Supply at a Glance - Canada

For week ending October 18, 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  |
| <b>Male</b>                           |               |                            |        |        |               |                            |        |        |                   |        |        |
| Good 90 -120 lbs                      | 907           | 259.00                     | 235.00 | 280.00 | 892           | 139.00                     | 120.00 | 165.00 | 38 813            | 34 321 | 13.1 % |
| Good 121 - 140 lbs                    | 133           | 261.00                     | 215.00 | 335.00 | 169           | 140.00                     | 115.00 | 170.00 | 7 763             | 8 178  | -5.1 % |
| Average 90 - 140 lbs                  | 467           | 205.00                     | 100.00 | 255.00 | 359           | 102.00                     | 55.00  | 130.00 | 19 567            | 17 479 | 11.9 % |
| Misc. - All weights                   | 481           | 65.00                      | 11.00  | 185.00 | 341           | 29.00                      | 15.00  | 50.00  | 16 235            | 17 051 | -4.8 % |
| <b>Female</b>                         |               |                            |        |        |               |                            |        |        |                   |        |        |
| Good 90 -120 lbs                      | 100           | 259.00                     | 185.00 | 340.00 | 54            | 124.00                     | 85.00  | 152.00 | 4 931             | 3 512  | 40.4 % |
| A2 Grain fed veal calves (hide off)   | 1 295         | 332.20                     | n/a    | n/a    | 1 276         | 234.50                     | n/a    | n/a    | 53 131            | 57 044 | -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            | 420           | 164.90                     | 145.46 | 179.09 | 373           | 122.38                     | 108.65 | 138.03 | 24 219            | 22 902 | 5.8 %   |
| 451 - 600 lbs        | 36            | 138.77                     | 113.28 | 163.50 | 48            | 89.61                      | 64.39  | 107.35 | 1 591             | 1 772  | -10.2 % |
| 301 - 450 lbs        | 41            | 278.67                     | 193.88 | 324.37 | 51            | 136.23                     | 102.41 | 175.83 | 1 265             | 1 325  | -4.5 %  |
| 126 - 300 lbs        | 122           | 224.08                     | 154.28 | 308.31 | 105           | 100.32                     | 77.72  | 121.23 | 5 124             | 5 674  | -9.7 %  |
| - 125 lbs            | 847           | 214.99                     | 125.52 | 279.04 | 756           | 107.28                     | 64.62  | 131.62 | 38 856            | 35 641 | 9.0 %   |

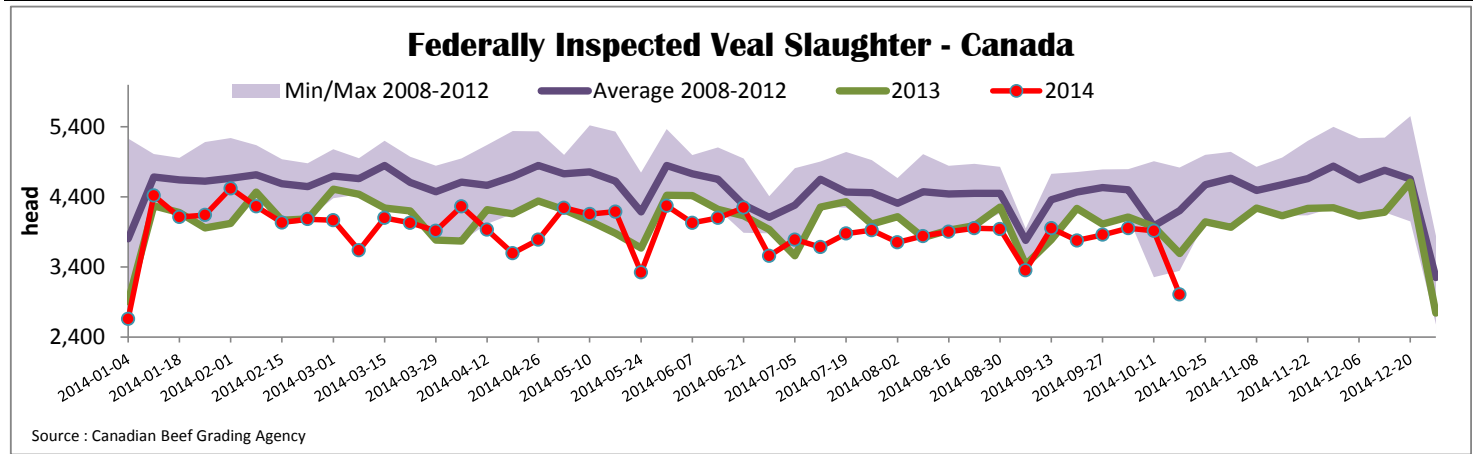
Source: Ontario Cattlemen's Association

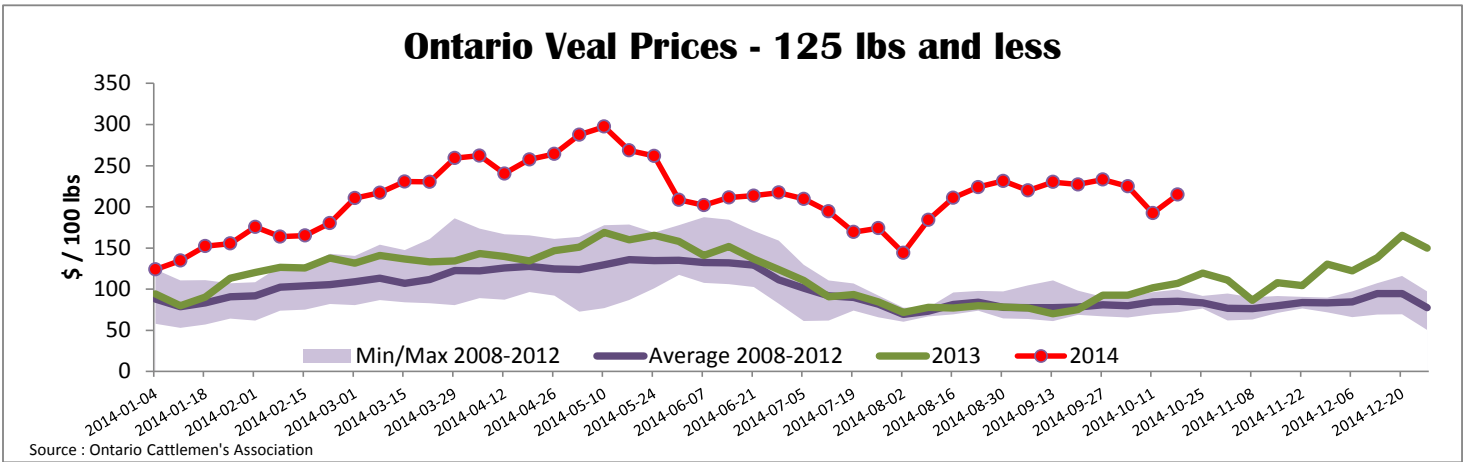
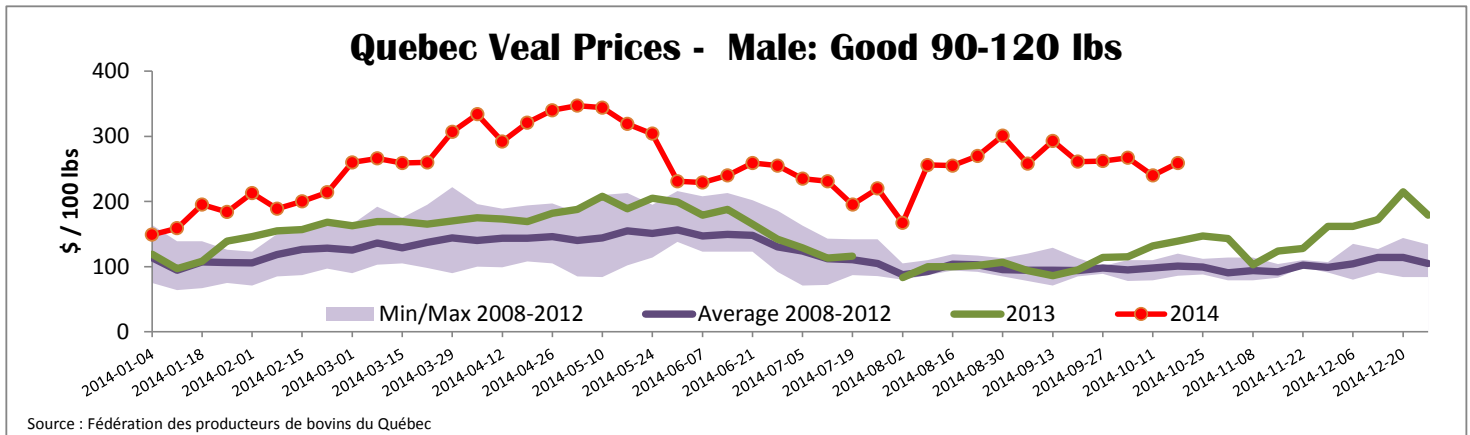
| Federally Inspected Slaughter |              |              |                |                |                |               |                                       |            |               |
|-------------------------------|--------------|--------------|----------------|----------------|----------------|---------------|---------------------------------------|------------|---------------|
|                               | Weekly       |              |                | Year to date   |                |               | Carcass Weight (lbs - January - Aug.) |            |               |
|                               | 2014         | 2013         | % chg          | 2014           | 2013           | % chg         | 2014                                  | 2013       | % chg         |
| Ontario                       | 166          | 510          | -67.5 %        | 20 495         | 24 203         | -15.3 %       | 368                                   | 365        | 0.8 %         |
| Quebec / Atlantic             | 2 844        | 3 115        | -8.7 %         | 143 338        | 145 874        | -1.7 %        | 300                                   | 302        | -0.9 %        |
| <b>Canada</b>                 | <b>3 010</b> | <b>3 625</b> | <b>-17.0 %</b> | <b>163 833</b> | <b>170 077</b> | <b>-3.7 %</b> | <b>310</b>                            | <b>311</b> | <b>-0.4 %</b> |

Source: Canadian Beef Grading Agency

| Exports              |                        |              |              |              | Imports |      |       |                                 |                        |               |             |             |
|----------------------|------------------------|--------------|--------------|--------------|---------|------|-------|---------------------------------|------------------------|---------------|-------------|-------------|
| Total veal (tonnes)  | Jan. 1 - Aug. 31, 2014 | 2014         |              |              | 2013    |      |       | Total veal (tonnes)             | Jan. 1 - Oct. 18, 2014 | 2014          |             |             |
|                      |                        | 2014         | 2013         | % chg        | 2014    | 2013 | % chg |                                 |                        | 2014          | 2013        | % chg       |
| United States        |                        | 1 183        | 1 155        | 2.4 %        |         |      |       | 1022                            | 762                    | 34.0 %        |             |             |
| United Arab Emirates |                        | 65           | 74           | -12.3 %      |         |      |       | 717                             | 645                    | 11.1 %        |             |             |
| Taiwan               |                        | 34           | 0            | -            |         |      |       | 1 305                           | 602                    | 116.8 %       |             |             |
| Others               |                        | 46           | 30           | 54.5 %       |         |      |       | 0                               | 15                     | -             |             |             |
| <b>Total</b>         |                        | <b>1 328</b> | <b>1 259</b> | <b>5.5 %</b> |         |      |       | <b>3 044</b>                    | <b>2 025</b>           | <b>50.3 %</b> |             |             |
| Live calves (head)   | Jan. 1 - Aug. 31       | 1 637        | 35           | -            |         |      |       | For the period Jan. 1 - Aug. 31 |                        |               | <b>2014</b> | <b>2013</b> |
|                      |                        |              |              |              |         |      |       | Live calves (head)              |                        |               | 24 134      | 28 185      |

Source: Statistics Canada





| <b>United States</b>   |              |               |                |  |                |                |  |             |          |          |
|--|--------------|---------------|----------------|--|----------------|----------------|--|-------------|----------|----------|
| Week ending October 18, 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               | 2 550.00    | 2 550.00 | 2 550.00 |
| North East   | 2 529        | 3 645         | -30.6 %        | 124 525  | 137 031        | -9.1 %         | 332 Loin, Trimmed 4x4                    | 702.50      | 650.00   | 755.00   |
| North Central  | 2 604        | 2 956         | -11.9 %        | 110 530  | 104 357        | 5.9 %          | 1336 Leg slice, Retail                   | 1 052.50    | 865.00   | 1 240.00 |
| <b>Total</b>   | <b>5 133</b> | <b>6 601</b>  | <b>-22.2 %</b> | <b>235 055</b>                                   | <b>241 388</b> | <b>-2.6 %</b>  | 1312 Osso Buco, Fore Shank               | 1 005.00    | 800.00   | 1 210.00 |
| Other calves   | 4 026        | 8 549         | -52.9 %        | 222 896  | 343 614        | -35.1 %        | Shoulder Clod, Chuck                     | 641.50      | 558.00   | 735.00   |
| <b>Total</b>   | <b>9 159</b> | <b>15 150</b> | <b>-39.5 %</b> | <b>457 951</b>                                   | <b>585 002</b> | <b>-21.7 %</b> |  |             |          |          |
| Source : USDA  |              |               |                |  |                |                | <b>Pennsylvania Vintage Calf Auction</b> |             |          |          |
| Production   |              |               |                |  |                |                | Graded Holstein Bull Calves              |             |          |          |
| Calves (million lbs)   | 1.7          | 2.1           | -19.0 %        | 74.9   | 86.2           | -13.1 %        | October 14, 2014                         |             |          |          |
| Live weight (lbs)  | 285          | 249           | 14.5 %         |  |                |                | \$/ 100 lbs                              | Min         | Max      |          |
| Dressed weight (lbs)   | 169          | 147           | 15.0 %         |  |                |                |  |             |          |          |
| Source : USDA  |              |               |                |  |                |                | Number 1                                 | 121 lbs     | 310.00   | 310.00   |
| <b>Northeast and North Central</b><br>(Veal Carcass, Hot Basis – Paid to Producer (Hide off, 255-315 lbs))<br>* Special fed : milk fed, nature<br>\$US / 100 lbs |              |               |                |  |                |                |  | 103-113 lbs | 345.00   | 370.00   |
|  |              |               |                |  |                |                |  | 90-95 lbs   | 395.00   | 400.00   |
|  |              |               |                |  |                |                |  |             |          |          |
| Weighted Average Price    Min    Max   |              |               |                |  |                |                | Number 2                                 | 113-114 lbs | 345.00   | 357.00   |
|  |              |               |                |  |                |                |  | 102-103 lbs | 365.00   | 375.00   |
|  |              |               |                |  |                |                |  | 85-95 lbs   | 382.00   | 390.00   |
| Non-Packer Owned   |              |               |                | 418.02   | 410.00         | 430.00         | Number 3                                 | 109-111 lbs | 327.00   | 337.00   |
| Packer Owned   |              |               |                | 432.27   | 415.00         | 440.00         |  | 73-96 lbs   | 360.00   | 385.00   |