



Veal Supply at a Glance - Canada

For week ending September 27, 2014

| Quebec Live Auction | | | | | | | | | | | |
|---------------------------------------|---------------|-----------------------|--------|---------|---------------|-----------------------|-------|--------|--------------|--------|--------|
| Dairy Calves | 2014 | | | | 2013 | | | | Volume (YTD) | | |
| | Number (head) | Price (\$ / 100 lbs) | | | Number (head) | Price (\$ / 100 lbs) | | | head | | |
| Male | Average | Min | Max | Average | Min | Max | 2014 | 2013 | % chg | | |
| Good 90 -120 lbs | 1 052 | 262.00 | 240.00 | 290.00 | 986 | 114.00 | 90.00 | 155.00 | 35 997 | 31 593 | 13.9 % |
| Good 121 - 140 lbs | 165 | 262.00 | 230.00 | 295.00 | 174 | 116.00 | 94.00 | 160.00 | 7 299 | 7 679 | -4.9 % |
| Average 90 - 140 lbs | 441 | 201.00 | 140.00 | 240.00 | 449 | 85.00 | 50.00 | 125.00 | 18 004 | 16 145 | 11.5 % |
| Misc. - All weights | 559 | 60.00 | 10.00 | 150.00 | 320 | 29.00 | 15.00 | 50.00 | 14 764 | 15 922 | -7.3 % |
| Female | | | | | | | | | | | |
| Good 90 -120 lbs | 127 | 251.00 | 220.00 | 300.00 | 88 | 101.00 | 80.00 | 145.00 | 4 633 | 3 334 | 39.0 % |
| A2 Grain fed veal calves (hide off) | 1 227 | 307.60 | n/a | n/a | 1 436 | 222.30 | n/a | n/a | 49 355 | 52 877 | -6.7 % |
| 596 lbs live - (325-353 lbs hide off) | | | | | | | | | | | |

Source: Fédération des producteurs de bovins du Québec

| Ontario Live Auction | | | | | | | | | | | |
|----------------------|---------------|-----------------------|--------|---------|---------------|-----------------------|--------|--------|--------------|--------|---------|
| | 2014 | | | | 2013 | | | | Volume (YTD) | | |
| | Number (head) | Price (\$ / 100 lbs) | | | Number (head) | Price (\$ / 100 lbs) | | | head | | |
| | Average | Min | Max | Average | Min | Max | 2014 | 2013 | % chg | | |
| + 600 lbs | 608 | 155.80 | 141.53 | 170.68 | 451 | 116.05 | 105.43 | 127.85 | 22 702 | 21 502 | 5.6 % |
| 451 - 600 lbs | 70 | 132.10 | 107.71 | 154.29 | 41 | 101.54 | 86.25 | 113.97 | 1 496 | 1 583 | -5.5 % |
| 301 - 450 lbs | 42 | 169.34 | 117.04 | 205.14 | 30 | 119.60 | 96.13 | 135.72 | 1 135 | 1 187 | -4.4 % |
| 126 - 300 lbs | 113 | 207.81 | 152.03 | 273.13 | 120 | 96.67 | 67.96 | 121.51 | 4 729 | 5 299 | -10.8 % |
| - 125 lbs | 876 | 233.14 | 154.03 | 285.62 | 850 | 92.81 | 58.69 | 115.07 | 36 044 | 33 154 | 8.7 % |

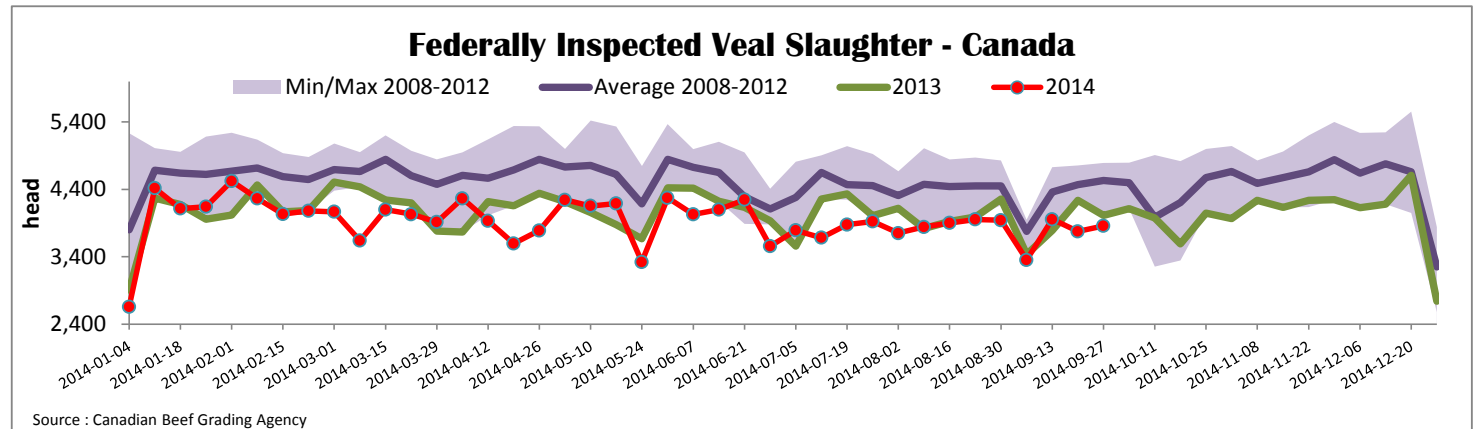
Source: Ontario Cattlemen's Association

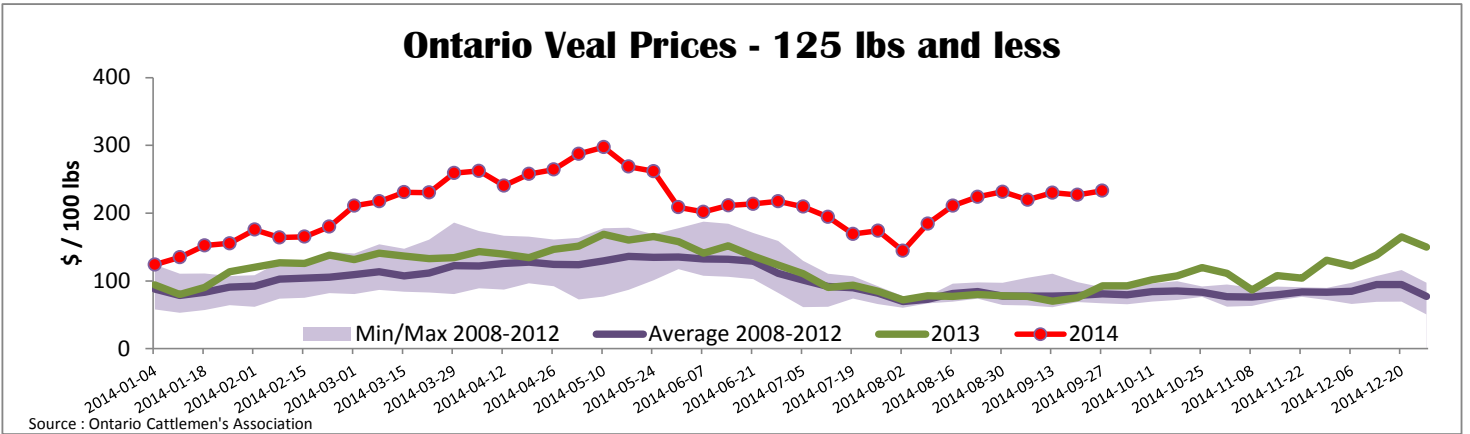
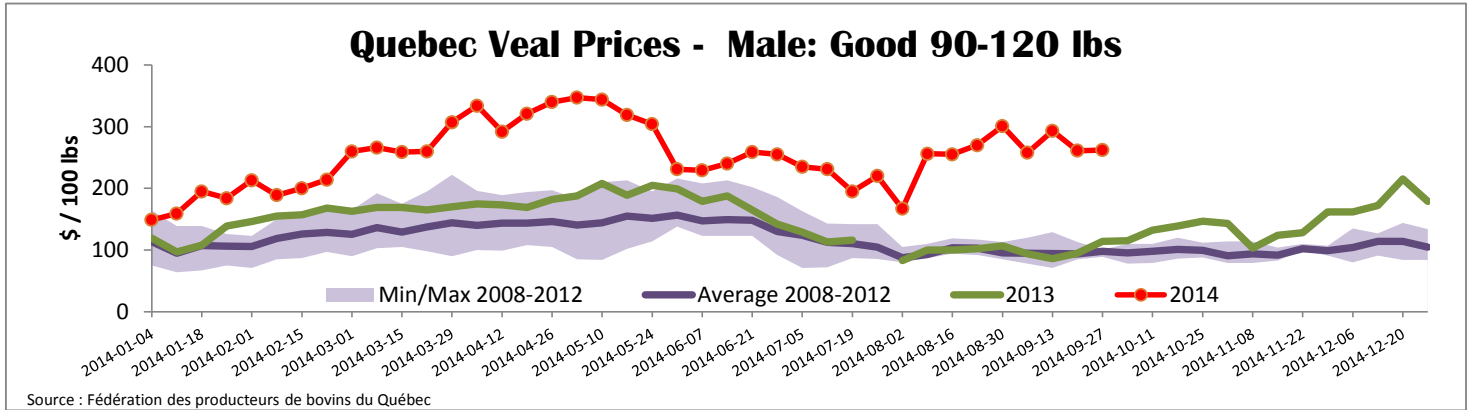
| Federally Inspected Slaughter | | | | | | | | | |
|-------------------------------|--------------|--------------|---------------|----------------|----------------|---------------|---------------------------------------|------------|---------------|
| | Weekly | | | Year to date | | | Carcass Weight (lbs - January - Aug.) | | |
| | 2014 | 2013 | % chg | 2014 | 2013 | % chg | 2014 | 2013 | % chg |
| Ontario | 471 | 666 | -29.3 % | 19 529 | 22 754 | -14.2 % | 368 | 365 | 0.8 % |
| Quebec / Atlantic | 3 389 | 3 348 | 1.2 % | 133 908 | 135 579 | -1.2 % | 300 | 302 | -0.9 % |
| Canada | 3 860 | 4 014 | -3.8 % | 153 437 | 158 333 | -3.1 % | 309 | 311 | -0.8 % |

Source: Canadian Beef Grading Agency | Source: CFIA

| Exports | | | | | Imports | | | | |
|----------------------|------------------------|--------------|--------------|--|---------------------------------|-------------------------|--------------|---------------|--|
| Total veal (tonnes) | Jan. 1 - July 31, 2014 | | | | Total veal (tonnes) | Jan. 1 - Sept. 27, 2014 | | | |
| | 2014 | 2013 | % chg | | | 2014 | 2013 | % chg | |
| United States | 1 009 | 1 000 | 0.9 % | | United States | 942 | 716 | 31.6 % | |
| United Arab Emirates | 46 | 62 | -26.0 % | | Australia | 693 | 600 | 15.5 % | |
| Taiwan | 34 | 0 | - | | New Zealand | 805 | 531 | 51.6 % | |
| Others | 46 | 30 | 54.5 % | | Others | 0 | 15 | - | |
| Total | 1 135 | 1 093 | 3.9 % | | Total | 2 440 | 1 862 | 31.1 % | |
| Live calves (head) | Jan. 1 - July 31 | | | | For the period Jan. 1 - Jul. 31 | | | | |
| | 1 329 | 35 | - | | Live calves (head) | 2014 | 2013 | | |
| | | | | | | 22 199 | 25 586 | | |

Source: Statistics Canada | Source: CFIA





| United States | | | | | | | | | | | | | | | |
|--|--------------|---------------|----------------|----------------|----------------|----------------|--|----------|--------------------|----------|----------|-------------|--------------|--------|--------|
| Week ending September 27, 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 | 2 426 | 3 333 | -27.2 % | 116 904 | 126 691 | -7.7 % | 332 Loin, Trimmed 4x4 | 692.50 | 650.00 | 735.00 | | | | | |
| North Central | 2 183 | 2 757 | -20.8 % | 103 054 | 96 000 | 7.3 % | 1336 Leg slice, Retail | 1 035.00 | 830.00 | 1 240.00 | | | | | |
| Total | 4 609 | 6 090 | -24.3 % | 219 958 | 222 691 | -1.2 % | 1312 Osso Buco, Foreshank | 1 005.00 | 800.00 | 1 210.00 | | | | | |
| Other calves | 5 200 | 9 346 | -44.4 % | 210 871 | 317 463 | -33.6 % | Shoulder Clod, Chuck | 641.50 | 558.00 | 725.00 | | | | | |
| Total | 9 809 | 15 436 | -36.5 % | 430 829 | 540 154 | -20.2 % | Source : USDA | | | | | | | | |
| Production | | | | | | | Pennsylvania Vintage Calf Auction | | | | | | | | |
| Calves (million lbs) | 1.7 | 2.1 | -19.0 % | 70.2 | 80.0 | -12.3 % | Graded Holstein Bull Calves | | September 23, 2014 | | | | | | |
| Live weight (lbs) | 286 | 233 | 22.7 % | | | | \$/ 100 lbs | | Min Max | | | | | | |
| Dressed weight (lbs) | 169 | 137 | 23.4 % | Source : USDA | | | Number 1 | 122 lbs | 260.00 | 260.00 | | | | | |
| Northeast and North Central (Veal Carcass, Hot Basis – Paid to Producer (Hide off, 255-315 lbs)) * Special fed : milk fed, nature \$US / 100 lbs | | | | | | | Weighted Average Price | | Min | Max | Number 1 | 111 lbs | 305.00 | 305.00 | |
| | | | | | | | Non-Packer Owned | | 409.09 | 400.00 | 425.00 | Number 1 | 85 - 102 lbs | 350.00 | 370.00 |
| Packer Owned | | 434.02 | 425.00 | 440.00 | Number 2 | 90 - 113 lbs | 330.00 | 368.00 | | | | | | | |
| | | | | | | | 85 lbs | | 392.00 | 392.00 | Number 2 | 85 lbs | 392.00 | 392.00 | |
| | | | | | | | Number 3 | | 108 lbs | 275.00 | 280.00 | Number 3 | 108 lbs | 275.00 | 280.00 |
| | | | | | | | 93 - 96 lbs | | 335.00 | 335.00 | Number 3 | 93 - 96 lbs | 335.00 | 335.00 | |
| | | | | | | | 83 lbs | | 350.00 | 355.00 | Number 3 | 83 lbs | 350.00 | 355.00 | |
| | | | | | | | 73 lbs | | 210.00 | 210.00 | Number 3 | 73 lbs | 210.00 | 210.00 | |