



Veal Supply at a Glance - Canada

For week ending April 19, 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	912	321.00	295.00	350.00	738	169.00	150.00	185.00	14 264	13 579	5.0 %
Good 121 - 140 lbs	216	313.00	275.00	340.00	180	167.00	150.00	180.00	3 226	3 511	-8.1 %
Average 90 - 140 lbs	367	241.00	170.00	295.00	408	132.00	100.00	155.00	6 901	6 062	13.8 %
Misc. - All weights	346	69.00	20.00	155.00	349	46.00	15.00	100.00	5 400	5 437	-0.7 %
Female											
Good 90 -120 lbs	147	322.00	290.00	395.00	87	153.00	128.00	180.00	1 585	1 353	17.1 %
A2 Grain fed veal calves (hide off)	1332	220.40	n/a	n/a	1313	205.50	n/a	n/a	21 343	22 172	-3.7 %
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	396	109.03	98.87	124.26	808	89.75	78.09	101.72	8 068	8 974	-10.1 %
451 - 600 lbs	24	107.03	98.37	116.06	32	88.33	76.95	97.14	682	618	10.4 %
301 - 450 lbs	41	133.20	104.63	155.69	36	98.18	81.28	133.50	510	562	-9.3 %
126 - 300 lbs	97	199.50	142.97	263.69	144	115.96	84.47	142.59	1 950	2 299	-15.2 %
- 125 lbs	872	257.60	176.53	301.08	799	134.45	90.34	162.77	13 868	13 054	6.2 %

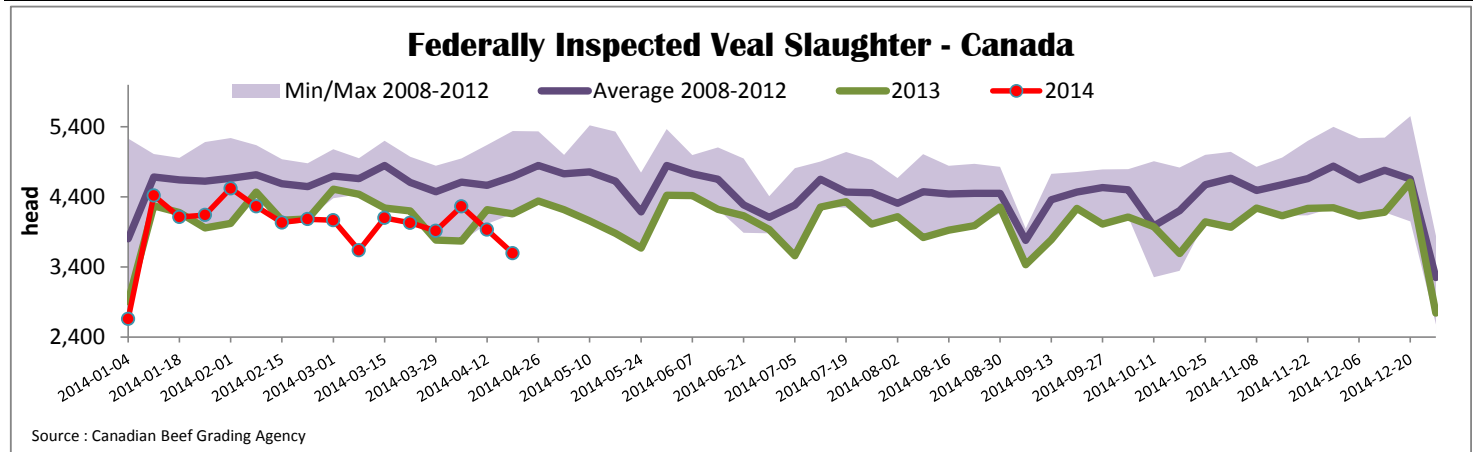
Source: Ontario Cattlemen's Association

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - January - March)		
	2014	2013	% chg	2014	2013	% chg	2014	2013	% chg
Ontario	128	408	-68.6 %	7 743	9 315	-16.9 %	368	365	0.8 %
Quebec / Atlantic	3 471	3 751	-7.5 %	56 060	55 968	0.2 %	302	302	0.0 %
Canada	3 599	4 159	-13.5 %	63 803	65 283	-2.3 %	311	311	0.0 %

Source : Canadian Beef Grading Agency Source: CFIA

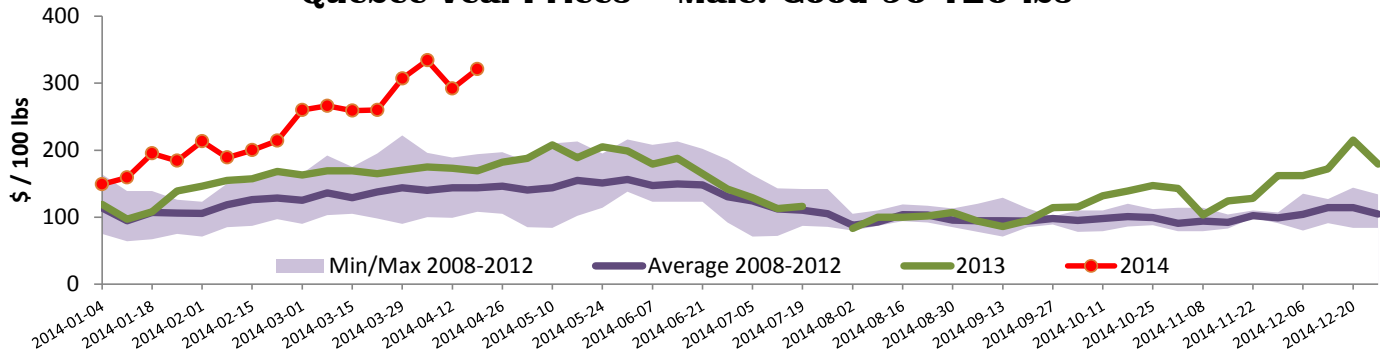
Exports				Imports							
Total veal (tonnes)	Jan. 1 - Feb. 28, 2014	2014		2013		Total veal (tonnes)	Jan. 1 - April 19, 2014	2014		2013	
			% chg		% chg				% chg		% chg
United States		227	-3.7 %	236		United States		320	21.0 %	265	
United Arab Emirates		23	21.6 %	19		Australia		200	-40.7 %	337	
Barbados		6	-	0		New Zealand		105	-	33	
Others		0	-	19		Others		0	-	15	
Total		257	-6.6 %	275		Total		625	-3.7 %	649	
Live calves (head)	Jan. 1 - Feb. 28	0		35		For the period Jan. 1 - Feb. 28		2014		2013	
						Live calves (head)		6 168		5 735	

Source: Statistics Canada Source: CFIA



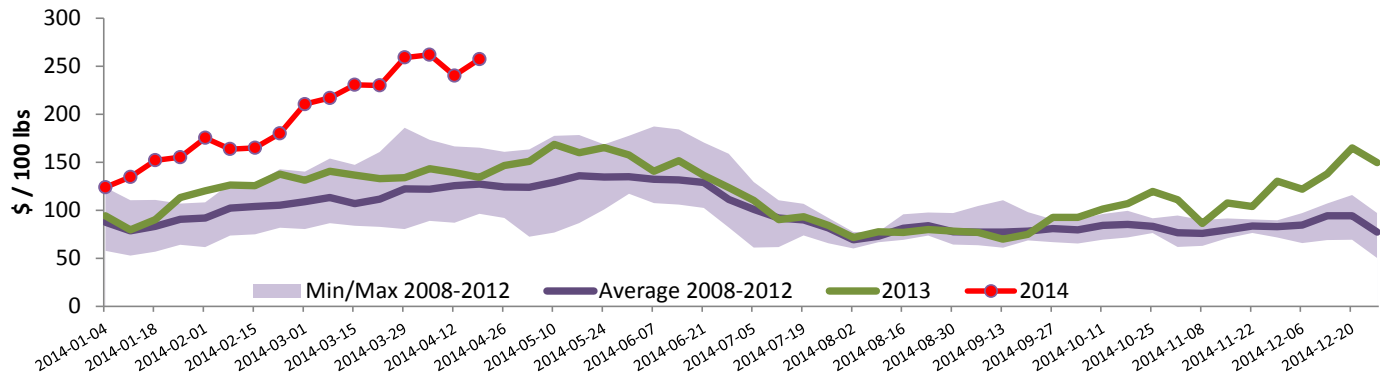


Quebec Veal Prices - Male: Good 90-120 lbs



Source : Fédération des producteurs de bovins du Québec

Ontario Veal Prices - 125 lbs and less



Source : Ontario Cattlemen's Association

United States

Week ending April 19, 2014

Federally Inspected Slaughter

	Weekly			Year to date		
	2014	2013	% chg	2014	2013	% chg
Milk-fed or nature *						
North East	3 082	3 445	-10.5 %	51 458	51 797	-0.7 %
North Central	3 003	2 318	29.6 %	46 816	39 540	18.4 %
Total	6 085	5 763	5.6 %	98 274	91 337	7.6 %
Other calves	6 085	7 289	-16.5 %	93 925	128 087	-26.7 %
Total	10 505	13 052	-19.5 %	192 199	219 424	-12.4 %
Production						
Calves (million lbs)	1.9	2.0	-5.0 %	31.2	34.0	-8.2 %
Live weight (lbs)	275	276	-0.4 %			
Dressed weight (lbs)	162	163	-0.6 %			

Source : USDA

Northeast and North Central U.S. Wholesale Price

	\$/100 lbs	Simple avg	Min	Max
307 Rack, Ribeye, Boneless	2 365.00	2 365.00	2 365.00	2 365.00
332 Loin, Trimmed 4x4	580.00	500.00	660.00	
1336 Leg slice, Retail	947.50	760.00	1 135.00	
1312 Osso Buco, Fore Shank	922.50	700.00	1 145.00	
Shoulder Clod, Chuck	572.50	495.00	650.00	

Source : USDA

Pennsylvania Vintage Calf Auction

Graded Holstein Bull Calves			
April 15, 2014			
	\$ / 100 lbs	Min	Max
Number 1	121 lbs	255.00	255.00
	90 - 112 lbs	280.00	297.00
Number 2	114 lbs	272.00	272.00
	95-103 lbs	286.00	295.00
	84-90 lbs	270.00	272.00
Number 3	108 lbs	220.00	220.00
	75-94 lbs	250.00	262.00

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
Non-Packer Owned	356.35	345.00	365.00
Packer Owned	373.56	370.00	375.00