



Veal Supply at a Glance - Canada

For week ending September 22, 2012

Quebec Live Auction											
Dairy Calves	2012				2011				Volume (YTD)		
	Number (head)	Price (\$ / 100 lbs)			Number (head)	Price (\$ / 100 lbs)			head		
Male		Average	Min	Max		Average	Min	Max	2012	2011	% chg
Good 90 - 120 lbs	882	86.00	70.00	107.00	1072	101.00	90.00	117.00	31 858	31 148	2.3 %
Good 121 - 140 lbs	148	85.00	70.00	110.00	184	110.00	95.00	122.00	6 683	7 033	-5.0 %
Average 90 - 140 lbs	299	63.00	35.00	85.00	303	75.00	50.00	90.00	14 085	12 684	11.0 %
Misc. - All weights	389	26.00	15.00	50.00	222	34.00	10.00	70.00	11 868	9 450	25.6 %
Female											
Good 90 - 120 lbs	60	86.00	65.00	140.00	150	164.00	118.00	232.00	2 848	3 475	-18.0 %
A2 Grain fed veal calves (hide off)	1304	202.40	n/a	n/a	1377	240.06	n/a	n/a	56 664	58 113	-2.5 %
(596 ls live - 325-353 lbs hide off)											

Source: Fédération des producteurs de bovins du Québec

Ontario Live Auction											
+ 600 lbs	2012				2011				Volume (YTD)		
	Number (head)	Price (\$ / 100 lbs)			Number (head)	Price (\$ / 100 lbs)			head		
		Average	Min	Max		Average	Min	Max	2012	2011	% chg
+ 600 lbs	456	105.89	63.89	116.19	558	120.38	105.12	131.70	21 198	20 207	4.9 %
451 - 600 lbs	38	93.54	80.71	100.47	68	97.42	73.28	118.57	1 872	1 754	6.7 %
301 - 450 lbs	31	130.71	93.90	154.55	37	126.25	106.12	150.28	1 143	929	23.0 %
126 - 300 lbs	135	71.05	48.96	91.87	161	92.25	73.73	110.37	5 139	4 874	5.4 %
- 125 lbs	897	68.87	45.55	87.24	814	85.43	65.38	102.81	31 985	28 703	11.4 %

Source: Ontario Cattlemen's Association

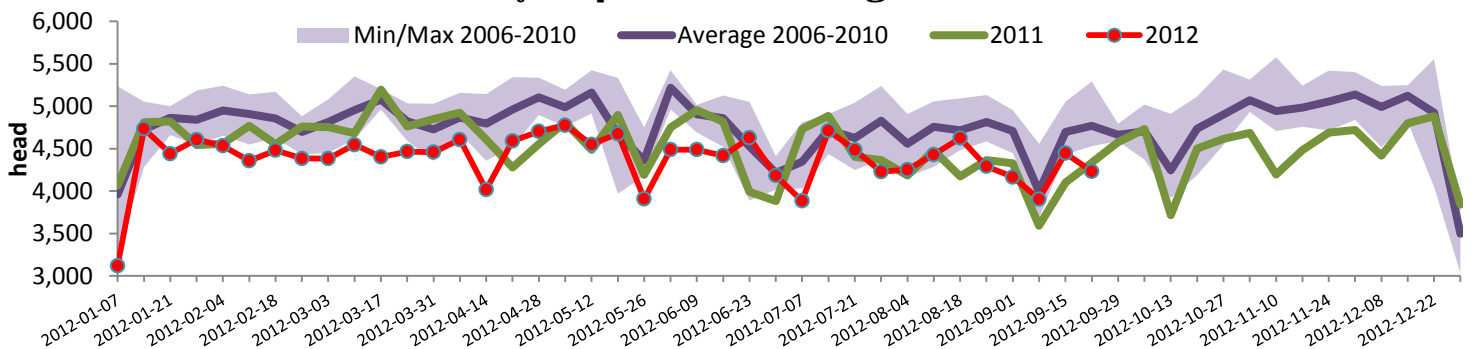
Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - Jan.-June)		
	2012	2011	% chg	2012	2011	% chg	2012	2011	% chg
Ontario	654	597	9.5 %	23 642	26 710	-11.5 %	358.0	355.2	0.8 %
Quebec / Atlantic	3 578	3 738	-4.3 %	142 959	145 478	-1.7 %	302.4	304.1	-0.6 %
Canada	4 232	4 335	-2.4 %	166 601	172 188	-3.2 %	309.9	313.4	-1.1 %

Source: Canadian Beef Grading Agency

Exports					Imports				
Total veal (tonnes)	Jan. 1st to July 31, 2012				Total veal (tonnes)	Jan. 1st to Sept. 22, 2012			
	2012	2011	% chg			2012	2011	% chg	
United States	1 643	1 578	4.1 %		922	796	15.8 %		
United Arab Emirates	55	33	66.7 %		755	601	25.6 %		
Japan	23	26	-11.5 %		166	642	-74.1 %		
Others	49	7							
Total	1 770	1 644	7.7 %		1 843	2 039	-9.6 %		
Live calves (head)	Jan. 1st to July 31				Jan. 1st to July 31, 2012 Live calves (head)				
	1667	43			27 384	32 560			

Source: Statistics Canada

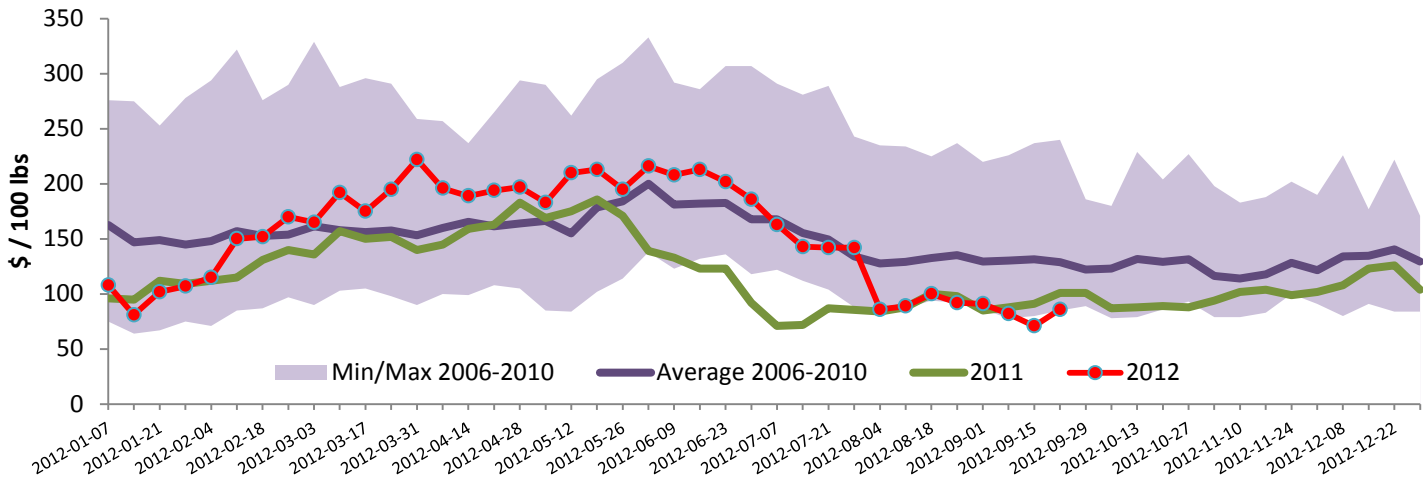
Federally Inspected Veal Slaughter - Canada



Source: Canadian Beef Grading Agency

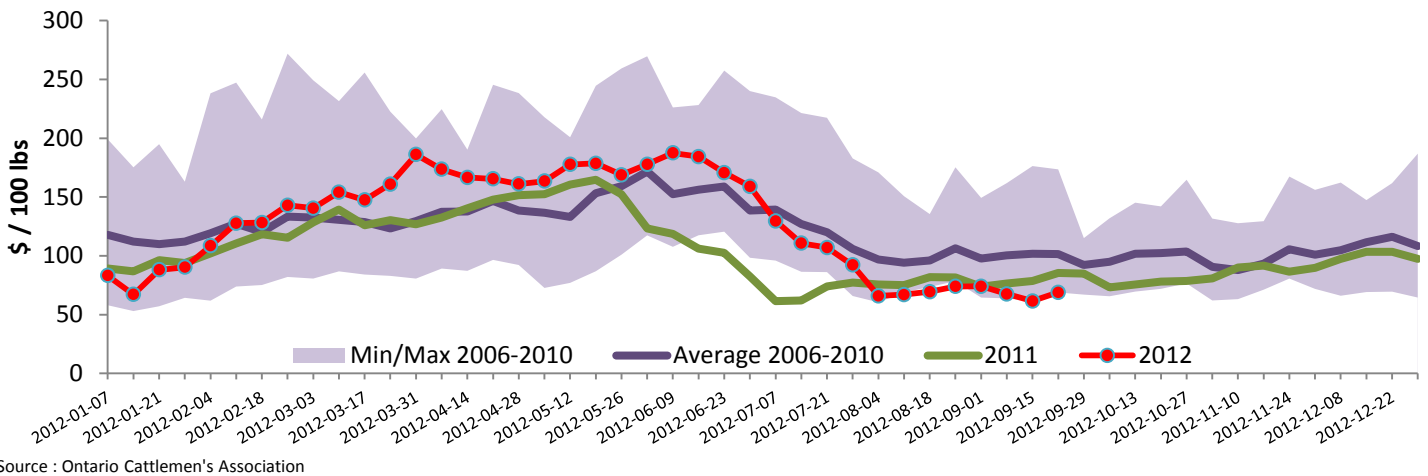


Quebec Veal Prices - Good 90-120 lbs



Source : Fédération des producteurs de bovins du Québec

Ontario Veal Prices - less than 125 lbs Veal



Source : Ontario Cattlemen's Association

United States

Week ending September 22, 2012

Federally Inspected Slaughter				U.S. Wholesale Price						
	Weekly			Year to date			\$/100 lbs	Simple avg	Min	Max
Milk-fed or nature *	2012	2011	% chg	2012	2011	% chg	307 Rack, Ribeye, Boneless	2 147.50	1 900.00	2 395.00
North East	3 454	3 259	6.0 %	113 143	123 689	-8.5 %	332 Loin, Trimmed 4x4	625.50	565.00	688.00
North Central	1 802	3 420	-47.3 %	110 116	141 101	-22.0 %	1336 Leg slice, Retail	877.50	705.00	1 050.00
Total	5 256	6 679	-21.3 %	223 259	264 790	-15.7 %	1312 Osso Buco, Foreshank	875.00	725.00	1 025.00
Other calves	9 862	10 593	-6.9 %	266 824	293 465	-9.1 %	Shoulder Clod, Chuck	557.50	490.00	625.00
Total	15 000	16 899	-11.2 %	534 426	606 228	-11.8 %				
										Source : USDA
Production							Pennsylvania Vintage Calf Auction			
Calves (millions lbs)	2.2	2.5	-12.0 %	78.7	85.3	-7.7 %	Graded Holstein Bull Calves			
Live weight (lbs)	242	260	-6.9 %				September 11, 2012			
Dressed weight (lbs)	143	153	-6.5 %				\$/ 100 lbs			
								Min	Max	
(Veal Carcass, Special fed * (Hide off, 255-315 lbs))				\$ / 100 lbs	Average	Min	Max			
					365.47	343.00	385.00			
* Special fed : milk fed, nature										
							Number 1	120 lbs		92.00
								95 - 112 lbs		105.00
								85 - 90 lbs		77.00
							Number 2	90 - 114 lbs		82.00
								94 lbs		72.00
								75 lbs		30.00
							Number 3	82 - 109 lbs		52.00
								73 - 74 lbs		25.00
								73 - 84 lbs		17.00
										22.00