



Veal Supply at a Glance - Canada

For week ending October 6, 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	923	98.00	90.00	107.00	802	87.00	80.00	95.00	33 647	33 816	-0.5 %
Good 121 - 140 lbs	191	100.00	85.00	114.00	209	97.00	80.00	108.00	7 054	7 422	-5.0 %
Average 90 - 140 lbs	363	76.00	40.00	92.00	381	70.00	40.00	90.00	14 812	13 429	10.3 %
Misc. - All weights	363	29.00	10.00	55.00	383	25.00	13.00	45.00	12 669	10 271	23.3 %
Female											
Good 90 -120 lbs	73	92.00	60.00	125.00	106	121.00	85.00	170.00	3 011	3 671	-18.0 %
A2 Grain fed veal calves (hide off)	1782	211.40	n/a	n/a	1379	252.80	n/a	n/a	58 997	60 744	-2.9 %
(596 ls live - 325-353 lbs hide off)											

Source: Fédération des producteurs de bovins du Québec

Ontario Live Auction											
	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	536	106.94	96.14	119.08	459	123.34	109.91	133.09	22 303	21 170	5.4 %
451 - 600 lbs	53	91.11	77.53	102.76	75	111.50	94.53	123.89	1 990	1 910	4.2 %
301 - 450 lbs	40	105.94	70.75	127.73	63	111.77	88.25	134.95	1 214	1 029	18.0 %
126 - 300 lbs	120	84.28	61.85	107.83	147	79.11	55.49	105.16	5 388	5 158	4.5 %
- 125 lbs	835	8 432.00	54.17	105.70	769	73.24	53.75	88.52	33 668	30 285	11.2 %

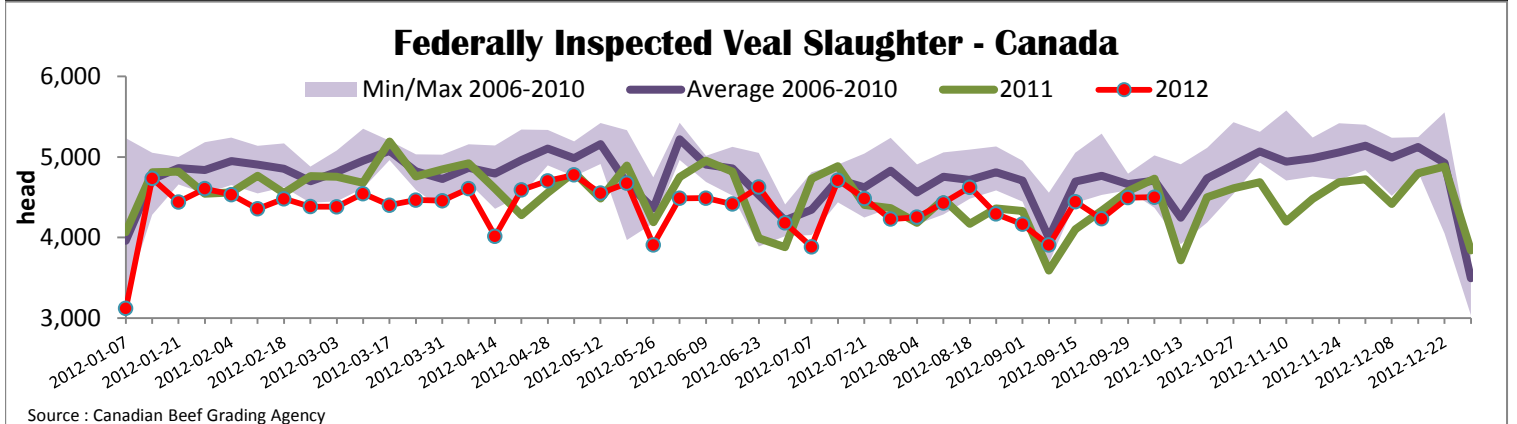
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Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - Jan.-June)		
	2012	2011	% chg	2012	2011	% chg	2012	2011	% chg
Ontario	606	542	11.8 %	24 867	27 903	-10.9 %	358.0	355.2	0.8 %
Quebec / Atlantic	3 895	4 189	-7.0 %	150 730	153 592	-1.9 %	302.4	304.1	-0.6 %
Canada	4 501	4 731	-4.9 %	175 597	181 495	-3.2 %	309.9	313.4	-1.1 %

Source : Canadian Beef Grading Agency Source: CFIA

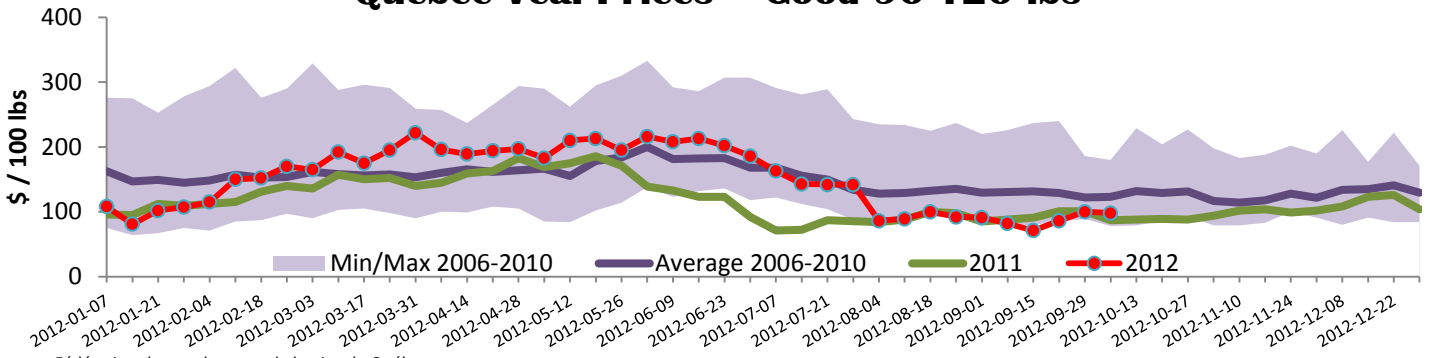
Exports					Imports				
Total veal (tonnes)	Jan. 1st to Aug. 31, 2012				Total veal (tonnes)	Jan. 1st to Oct. 6, 2012			
	2012	2011	% chg			2012	2011	% chg	
United States	1 876	1 784	5.2 %		United States	993	845	17.5 %	
United Arab Emirates	63	38	65.8 %		Australia	770	617	24.8 %	
Japan	24	26	-7.7 %		New Zealand	328	642	-48.9 %	
Others	63	9			Total	2 091	2 104	-0.6 %	
Total	2 026	1 857	9.1 %						
Live calves (head)	Jan. 1st to July 31				Live calves (head)	Jan. 1st to July 31, 2012			
	1667	43				27 384	32 560		

Source: Statistics Canada Source: CFIA



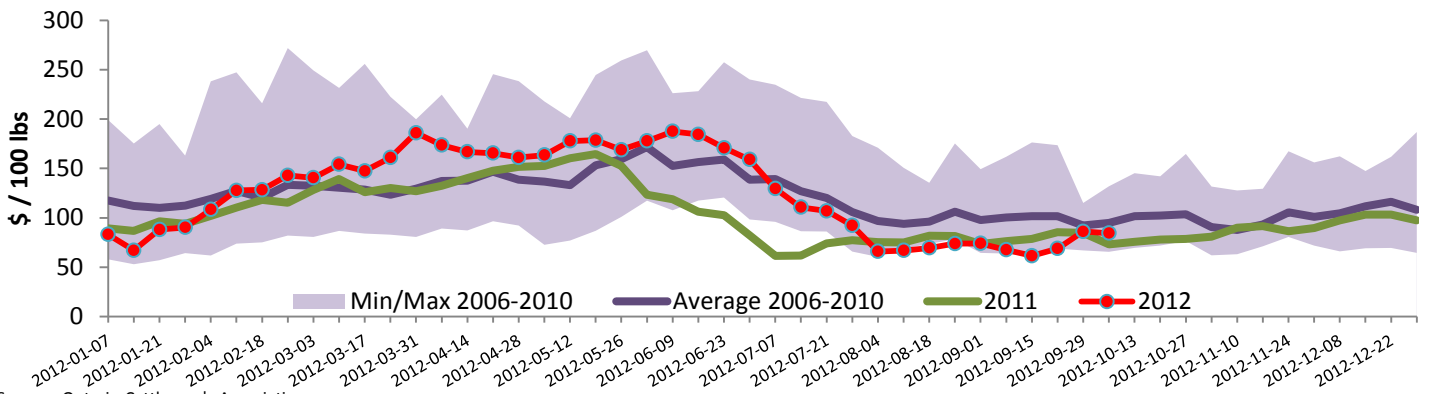


Quebec Veal Prices - Good 90-120 lbs



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 October 6, 2012

Federally Inspected Slaughter						U.S. Wholesale Price				
	Weekly			Year to date			\$/100 lbs			
	2012	2011	% chg	2012	2011	% chg	Simple avg		Min	Max
Milk-fed or nature *							307 Rack, Ribeye, Boneless 2 147.50 1 900.00 2 395.00			
North East	3 033	3 189	-4.9 %	125 585	130 035	-3.4 %	332 Loin, Trimmed 4x4 635.00 565.00 685.00			
North Central	1 920	3 671	-47.7 %	119 272	148 557	-19.7 %	1336 Leg slice, Retail 877.50 725.00 1 050.00			
Total	4 953	6 860	-27.8 %	244 857	278 592	-12.1 %	1312 Osso Buco, Fore Shank 905.00 785.00 1 025.00			
Other calves	10 047	9 919	1.3 %	320 763	361 796	-11.3 %	Shoulder Clod, Chuck 560.00 495.00 625.00			
Total	15 000	16 779	-10.6 %	565 620	640 388	-11.7 %	Source : USDA			
Production						Pennsylvania Vintage Calf Auction				
Calves (millions lbs)	2.1	2.4	-12.5 %	87.8	97.2	-9.7 %	Graded Holstein Bull Calves		September 25, 2012	
Live weight (lbs)	235	249	-5.6 %				\$/ 100 lbs		Min	Max
Dressed weight (lbs)	138	147	-6.1 %				Number 1	112 - 120 lbs	90.00	102.00
				\$/ 100 lbs	Average	Min	Max			
(Veal Carcass, Special fed * (Hide off, 255-315 lbs))				363.67	343.00	385.00		102 - 111 lbs	97.00	107.00
* Special fed : milk fed, nature								80 - 95 lbs	81.00	95.00
							Number 2	95 - 113 lbs	81.00	90.00
								90 - 95 lbs	72.00	77.00
								75 - 84 lbs	30.00	58.00
							Number 3	83 - 107 lbs	50.00	60.00