



Veal Supply at a Glance - Canada

For week ending October 13, 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	924	104.00	90.00	115.00	635	88.00	80.00	98.00	34 571	34 451	0.3 %
Good 121 - 140 lbs	138	102.00	90.00	115.00	118	93.00	85.00	106.00	7 192	7 540	-4.6 %
Average 90 - 140 lbs	328	80.00	50.00	105.00	334	68.00	45.00	84.00	15 140	13 763	10.0 %
Misc. - All weights	343	31.00	14.00	60.00	328	24.00	15.00	40.00	13 012	10 599	22.8 %
Female											
Good 90 -120 lbs	66	95.00	70.00	120.00	65	116.00	80.00	140.00	3 077	3 736	-17.6 %
A2 Grain fed veal calves (hide off) (596 ls live - 325-353 lbs hide off)	1332	211.40	n/a	n/a	1470	233.80	n/a	n/a	60 329	62 214	-3.0 %

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	482	104.06	90.85	114.12	332	126.69	110.75	134.85	22 785	21 502	6.0 %
451 - 600 lbs	55	90.68	77.45	104.04	61	113.45	86.61	130.70	2 045	1 971	3.8 %
301 - 450 lbs	39	117.34	92.43	157.33	43	123.64	74.70	157.44	1 253	1 072	16.9 %
126 - 300 lbs	101	80.11	56.31	103.90	91	81.98	65.77	112.25	5 489	5 249	4.6 %
- 125 lbs	690	86.81	61.13	106.46	736	75.58	63.38	88.07	34 358	31 021	10.8 %

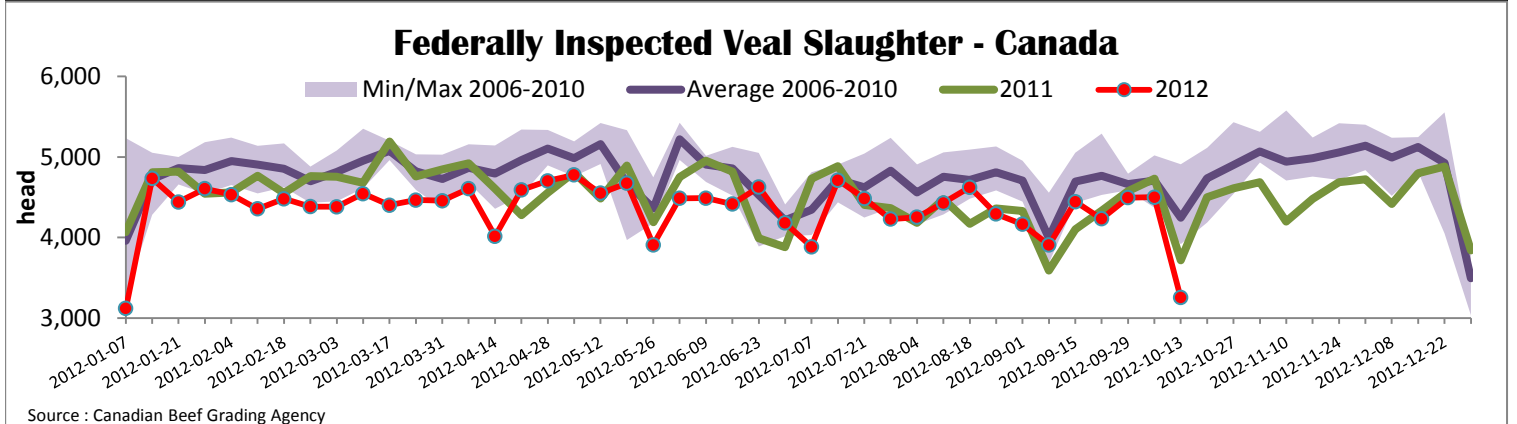
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Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - Jan.-June)		
	2012	2011	% chg	2012	2011	% chg	2012	2011	% chg
Ontario	232	425	-45.4 %	25 099	28 328	-11.4 %	358.0	355.2	0.8 %
Quebec / Atlantic	3 023	3 293	-8.2 %	153 753	156 885	-2.0 %	302.4	304.1	-0.6 %
Canada	3 255	3 718	-12.5 %	178 852	185 213	-3.4 %	309.9	313.4	-1.1 %

Source : Canadian Beef Grading Agency Source: CFIA

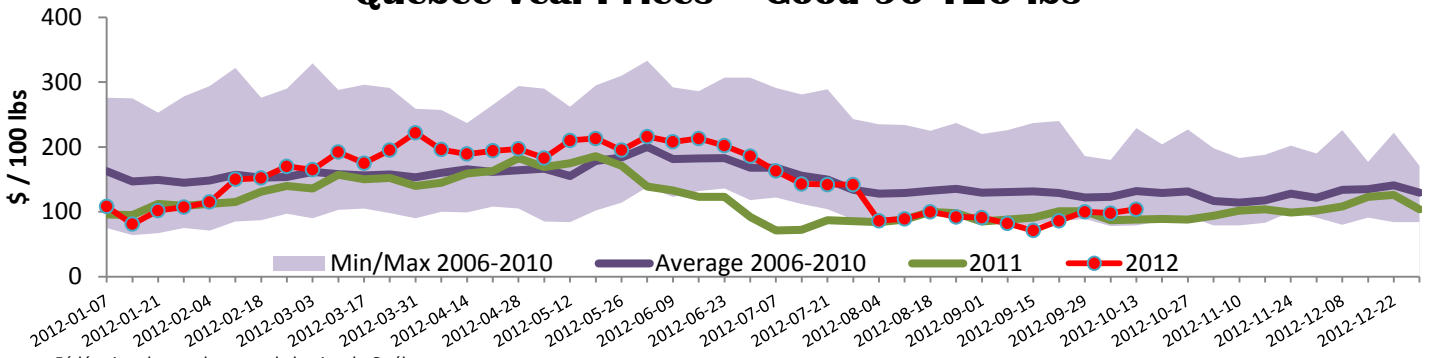
Exports					Imports				
Total veal (tonnes)	Jan. 1st to Aug. 31, 2012				Total veal (tonnes)	Jan. 1st to Oct. 13, 2012			
	2012	2011	% chg			2012	2011	% chg	
United States	1 876	1 784	5.2 %		United States	1 032	873	18.2 %	
United Arab Emirates	63	38	65.8 %		Australia	770	617	24.8 %	
Japan	24	26	-7.7 %		New Zealand	458	642	-28.7 %	
Others	63	9			Total	2 260	2 132	6.0 %	
Total	2 026	1 857	9.1 %						
Live calves (head)	Jan. 1st to Aug. 31				Jan. 1st to Aug. 31, 2012				2011 Total
	1761	77			29 780	40 850			

Source: Statistics Canada Source: CFIA



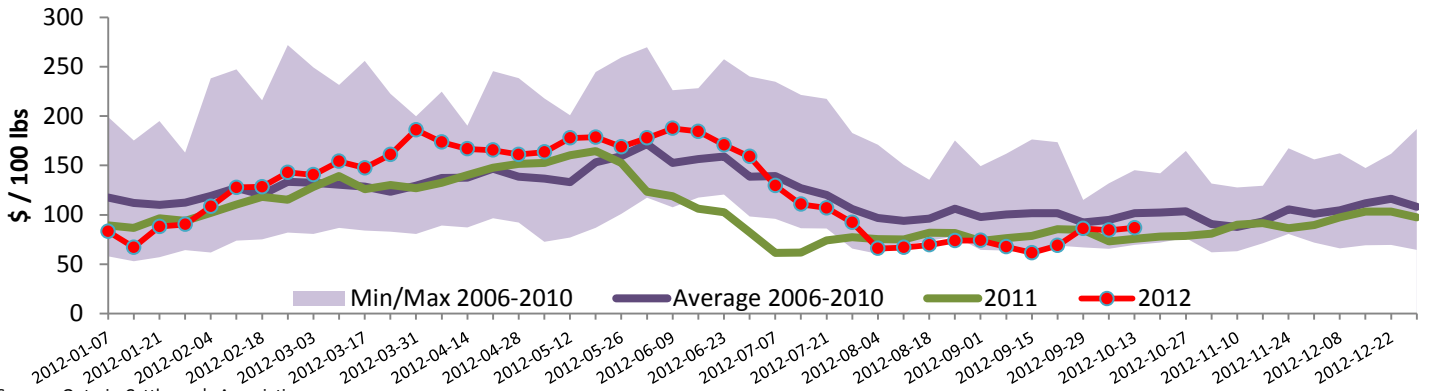


Quebec Veal Prices - Good 90-120 lbs



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 13, 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	1 900.00	1 900.00	1 900.00
North East	3 106	2 923	6.3 %	128 691	132 958	-3.2 %	332 Loin, Trimmed 4x4	635.00	565.00	685.00
North Central	2 436	3 415	-28.7 %	121 708	151 972	-19.9 %	1336 Leg slice, Retail	877.50	725.00	1 050.00
Total	5 542	6 338	-12.6 %	250 399	284 930	-12.1 %	1312 Osso Buco, Foreshank	870.00	715.00	1 025.00
Other calves	9 458	10 257	-7.8 %	331 372	372 053	-10.9 %	Shoulder Clod, Chuck	560.00	495.00	625.00
Total	15 000	16 595	-9.6 %	581 771	656 983	-11.4 %	Source : USDA			
Production						Pennsylvania Vintage Calf Auction				
Calves (millions lbs)	2.1	2.3	-8.7 %	89.8	99.5	-9.7 %	Graded Holstein Bull Calves			
Live weight (lbs)	235	241	-2.5 %				October 2, 2012			
Dressed weight (lbs)	138	141	-2.1 %				\$/ 100 lbs			
				Average	Min	Max	Number 1	112 - 120 lbs	85.00	93.00
(Veal Carcass, Special fed * (Hide off, 255-315 lbs)				361.42	335.00	380.00		102 - 111 lbs	85.00	87.00
* Special fed : milk fed, nature								80 - 95 lbs	67.00	87.00
							Number 2	95 - 113 lbs	77.00	80.00
								90 - 95 lbs	67.00	69.00
								75 - 84 lbs	65.00	
							Number 3	83 - 107 lbs	58.00	67.00