



Veal Supply at a Glance - Canada

For week ending October 20, 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	746	106.00	90.00	120.00	917	89.00	80.00	100.00	35 317	35 368	-0.1 %
Good 121 - 140 lbs	160	109.00	95.00	125.00	177	93.00	80.00	106.00	7 352	7 717	-4.7 %
Average 90 - 140 lbs	396	83.00	58.00	100.00	359	71.00	50.00	85.00	15 536	14 122	10.0 %
Misc. - All weights	381	26.00	15.00	54.00	357	26.00	10.00	45.00	13 393	10 956	22.2 %
Female											
Good 90 -120 lbs	64	100.00	80.00	142.00	64	111.00	80.00	155.00	3 141	3 800	-17.3 %
A2 Grain fed veal calves (hide off)	1242	209.10	n/a	n/a	1339	229.80	n/a	n/a	61 571	63 553	-3.1 %
(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	496	102.07	90.43	112.53	578	121.41	108.36	132.31	23 281	22 080	5.4 %
451 - 600 lbs	59	94.08	83.20	104.61	75	113.34	93.48	125.89	2 104	2 046	2.8 %
301 - 450 lbs	66	120.18	95.68	145.92	46	126.46	87.50	160.67	1 319	1 118	18.0 %
126 - 300 lbs	165	87.38	62.55	108.99	191	85.81	64.52	112.13	5 654	5 440	3.9 %
- 125 lbs	799	86.36	55.17	108.04	919	77.96	54.32	93.59	35 157	31 940	10.1 %

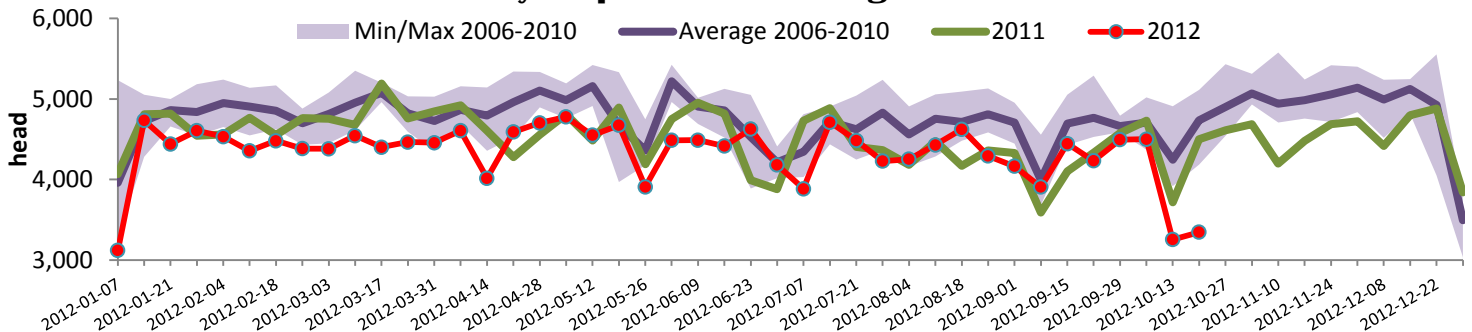
Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - Jan.-June)		
	2012	2011	% chg	2012	2011	% chg	2012	2011	% chg
Ontario	645	679	-5.0 %	25 744	29 007	-11.2 %	358.0	355.2	0.8 %
Quebec / Atlantic	2 701	3 822	-29.3 %	156 454	160 707	-2.6 %	302.4	304.1	-0.6 %
Canada	3 346	4 501	-25.7 %	182 198	189 714	-4.0 %	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. 20, 2012			
	2012	2011	% chg			2012	2011	% chg	
United States	1 876	1 784	5.2 %		United States	1 067	887	20.3 %	
United Arab Emirates	63	38	65.8 %		Australia	770	617	24.8 %	
Japan	24	26	-7.7 %		New Zealand	693	678	2.2 %	
Others	63	9			Total	2 530	2 182	15.9 %	
Total	2 026	1 857	9.1 %						
Live calves (head)	Jan. 1st to Aug. 31				Live calves (head)	Jan. 1st to Aug. 31, 2012			
	1761	77				29 780	40 850	2011 Total	

Source: Statistics Canada Source: CFIA

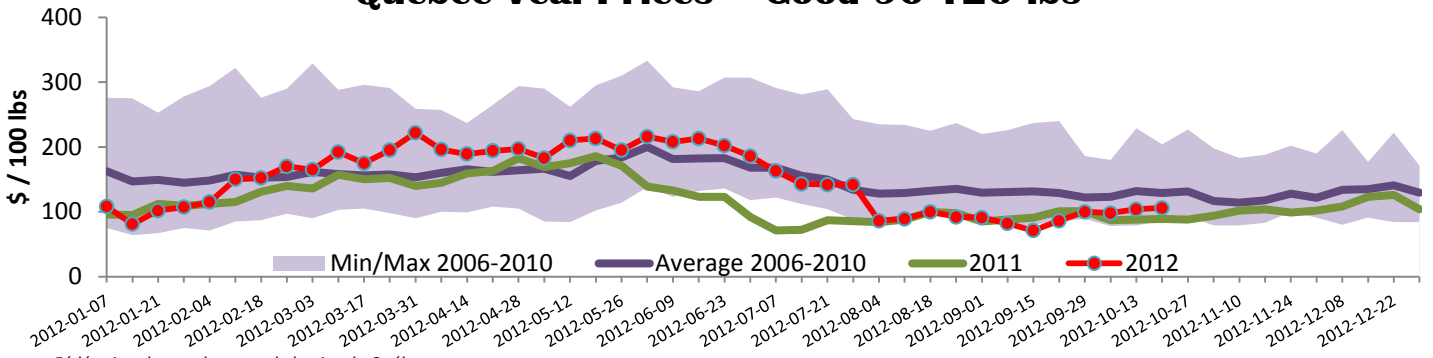
Federally Inspected Veal Slaughter - Canada



Source : Canadian Beef Grading Agency

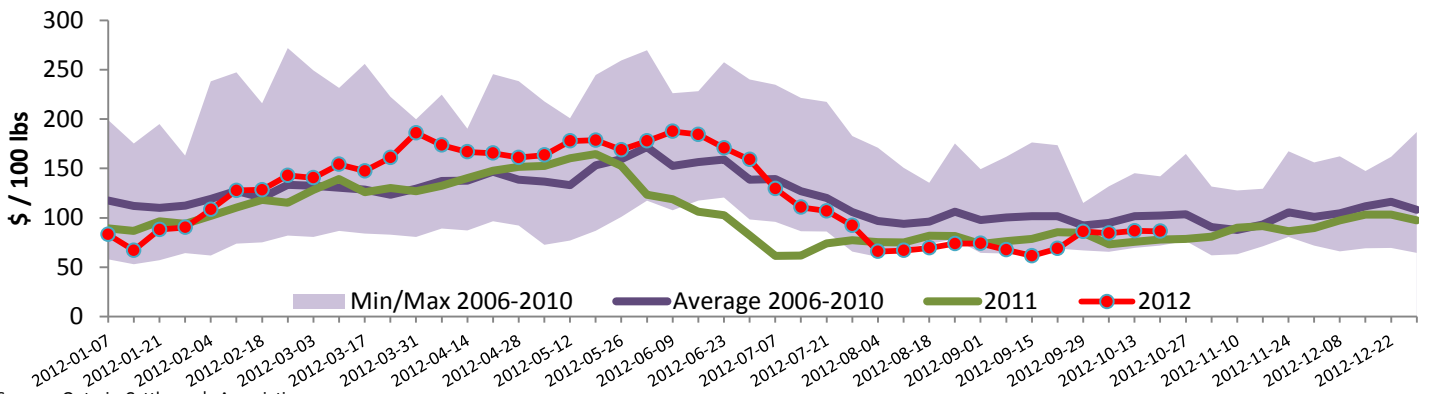


Quebec Veal Prices - Good 90-120 lbs



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 October 20, 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	3 189	3 341	-4.5 %	131 880	136 299	-3.2 %	332 Loin, Trimmed 4x4	635.00	565.00	685.00
North Central	2 791	3 672	-24.0 %	124 499	155 644	-20.0 %	1336 Leg slice, Retail	877.50	725.00	1 050.00
Total	5 980	7 013	-14.7 %	256 379	291 943	-12.2 %	1312 Osso Buco, Foreshank	870.00	715.00	1 025.00
Other calves	9 020	10 428	-13.5 %	340 854	382 481	-10.9 %	Shoulder Clod, Chuck	560.00	495.00	625.00
Total	15 000	17 441	-14.0 %	597 233	674 424	-11.4 %				
Source : USDA										
Production						Pennsylvania Vintage Calf Auction				
Calves (millions lbs)	2	2.5	-20.0 %	91.8	102	-10.0 %	Graded Holstein Bull Calves			
Live weight (lbs)	233	243	-4.1 %				October 9, 2012			
Dressed weight (lbs)	137	143	-4.2 %				\$/ 100 lbs			
				Average	Min	Max	Number 1	112 - 120 lbs	85.00	102.00
(Veal Carcass, Special fed * (Hide off, 255-315 lbs)				361.79	345.00	385.00		102 - 111 lbs	115.00	118.00
* Special fed : milk fed, nature								80 - 95 lbs	70.00	115.00
							Number 2	95 - 113 lbs	97.00	108.00
								90 - 95 lbs	85.00	87.00
								75 - 84 lbs	80.00	
							Number 3	83 - 107 lbs	52.00	68.00