



Veal Supply at a Glance - Canada

For week ending October 27, 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	896	112.00	100.00	125.00	853	88.00	80.00	97.00	36 213	36 221	0.0 %
Good 121 - 140 lbs	172	115.00	95.00	135.00	154	94.00	85.00	112.00	7 524	7 871	-4.4 %
Average 90 - 140 lbs	360	82.00	40.00	100.00	420	69.00	50.00	85.00	15 896	14 542	9.3 %
Misc. - All weights	363	28.00	10.00	50.00	310	28.00	10.00	50.00	13 756	11 266	22.1 %
Female											
Good 90 -120 lbs	68	98.00	65.00	116.00	44	89.00	80.00	105.00	3 209	3 844	-16.5 %
A2 Grain fed veal calves (hide off)	1152	215.50	n/a	n/a	1388	228.90	n/a	n/a	62 723	64 941	-3.4 %
(596 ls live - 325-353 lbs hide off)											

Source: Fédération des producteurs de bovins du Québec

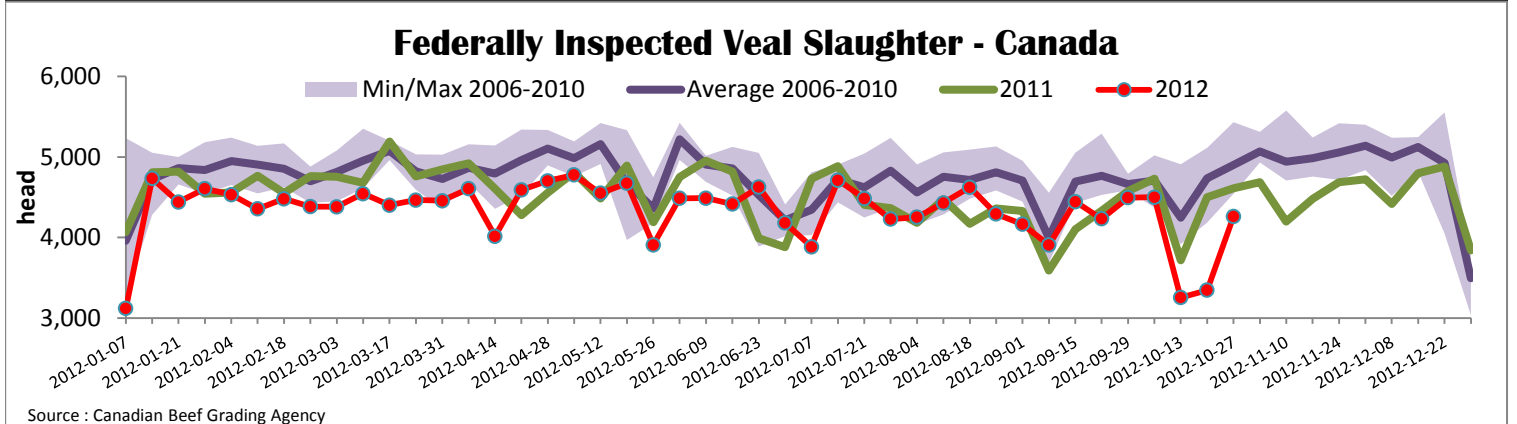
Ontario Live Auction											
	2012				2011				Volume (YTD)		
	Number (head)	Price (\$ / 100 lbs)			Number (head)	Price (\$ / 100 lbs)			head		
	Average	Min	Max	Average	Min	Max	2012	2011	% chg		
+ 600 lbs	482	105.75	92.20	114.74	464	122.21	111.82	134.73	23 763	22 544	5.4 %
451 - 600 lbs	51	97.81	84.81	106.49	64	109.44	96.95	120.52	2 155	2 110	2.1 %
301 - 450 lbs	74	122.85	80.68	147.09	56	130.03	85.45	175.61	1 393	1 174	18.7 %
126 - 300 lbs	134	101.35	66.64	131.85	146	79.79	59.96	102.07	5 788	5 586	3.6 %
- 125 lbs	813	87.64	59.49	108.46	716	78.56	56.07	93.65	35 970	32 656	10.1 %

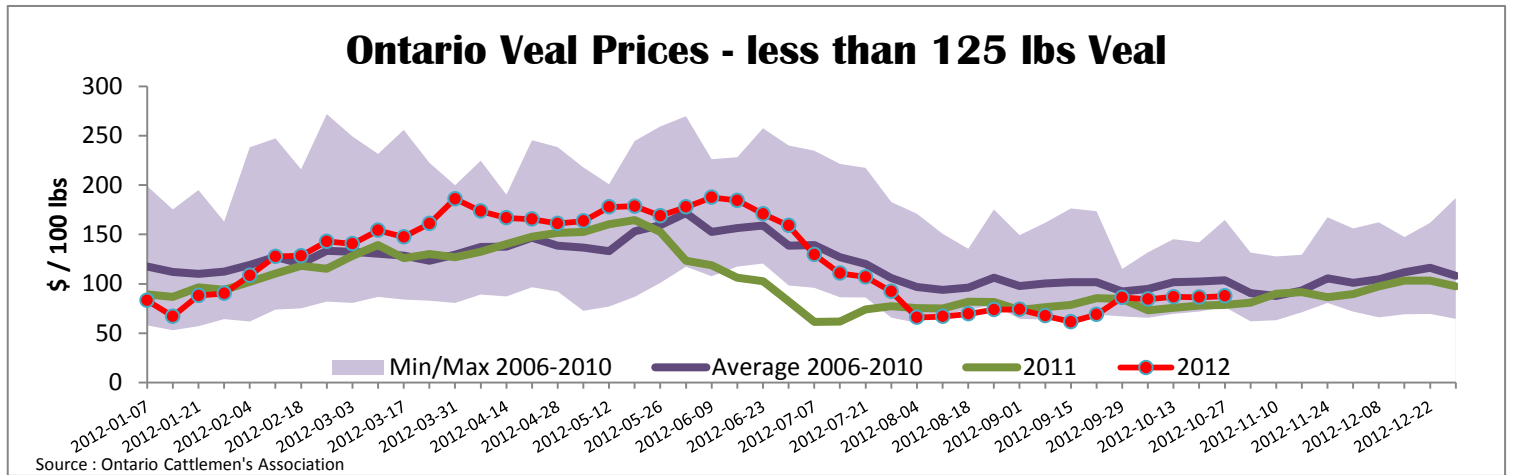
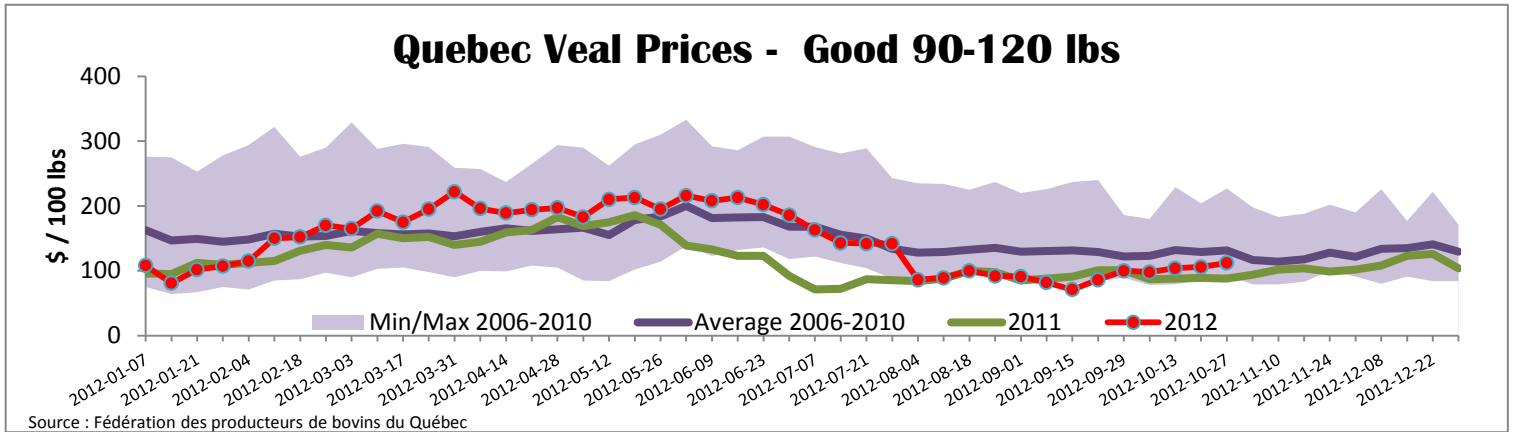
Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - Jan.-June)		
	2012	2011	% chg	2012	2011	% chg	2012	2011	% chg
Ontario	526	584	-9.9 %	26 270	29 591	-11.2 %	358.0	355.2	0.8 %
Quebec / Atlantic	3 734	4 028	-7.3 %	160 188	164 735	-2.8 %	302.4	304.1	-0.6 %
Canada	4 260	4 612	-7.6 %	186 458	194 326	-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. 27, 2012			
	2012	2011	% chg			2012	2011	% chg	
United States	1 876	1 784	5.2 %		United States	1 090	930	17.2 %	
United Arab Emirates	63	38	65.8 %		Australia	812	636	27.7 %	
Japan	24	26	-7.7 %		New Zealand	767	725	5.8 %	
Others	63	9			Total	2 669	2 291	16.5 %	
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





United States											
Week ending October 27, 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	1 900.00	1 900.00	1 900.00	
North East	2 722	3 309	-17.7 %	134 602	139 608	-3.6 %	332 Loin, Trimmed 4x4	635.00	565.00	685.00	
North Central	2 514	3 710	-32.2 %	127 013	159 354	-20.3 %	1336 Leg slice, Retail	877.50	725.00	1 050.00	
Total	5 236	7 019	-25.4 %	261 615	298 962	-12.5 %	1312 Osso Buco, Foreshank	870.00	715.00	1 025.00	
Other calves	9 764	9 833	-0.7 %	351 685	392 314	-10.4 %	Shoulder Clod, Chuck	560.00	495.00	625.00	
Total	15 000	16 852	-11.0 %	613 300	691 276	-11.3 %	Source : USDA				
Production							Pennsylvania Vintage Calf Auction				
Calves (millions lbs)	2.1	2.5	-16.0 %	94	104.5	-10.0 %	Graded Holstein Bull Calves			October 15, 2012	
Live weight (lbs)	235	253	-7.1 %				\$/ 100 lbs		Min	Max	
Dressed weight (lbs)	138	148	-6.8 %				Number 1	95 - 125 lbs	105.00	127.00	
								80 - 90 lbs	85.00	95.00	
(Veal Carcass, Special fed * (Hide off, 255-315 lbs))							\$/ 100 lbs	Average	Min	Max	
								360.59	335.00	382.00	
* Special fed : milk fed, nature								Number 2	95 - 125 lbs	90.00	107.00
									80 - 90 lbs	75.00	85.00
								Number 3	90 - 120 lbs	55.00	65.00
									80 - 90 lbs	45.00	57.00