



Veal Supply at a Glance - Canada

For week ending November 3, 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	900	114.00	96.00	130.00	910	94.00	82.00	110.00	37 113	37 131	0.0 %
Good 121 - 140 lbs	175	116.00	100.00	130.00	184	96.00	80.00	110.00	7 699	8 055	-4.4 %
Average 90 - 140 lbs	286	83.00	36.00	110.00	306	67.00	40.00	85.00	16 182	14 848	9.0 %
Misc. - All weights	432	28.00	14.00	50.00	239	29.00	15.00	50.00	14 188	11 505	23.3 %
Female											
Good 90 -120 lbs	77	104.00	84.00	125.00	55	85.00	70.00	116.00	3 286	3 899	-15.7 %
A2 Grain fed veal calves (hide off)	1400	207.30	n/a	n/a	1361	226.90	n/a	n/a	64 123	66 302	-3.3 %
(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	503	103.75	91.68	116.28	401	118.95	105.96	131.52	24 266	22 945	5.8 %
451 - 600 lbs	49	90.73	76.65	104.37	74	99.26	83.41	116.58	2 204	2 184	0.9 %
301 - 450 lbs	54	109.17	78.70	121.41	56	118.25	80.00	148.82	1 447	1 230	17.6 %
126 - 300 lbs	155	98.24	70.56	121.82	123	83.77	64.10	107.85	5 943	5 709	4.1 %
- 125 lbs	822	94.73	69.96	114.55	830	80.87	60.87	95.73	36 792	33 486	9.9 %

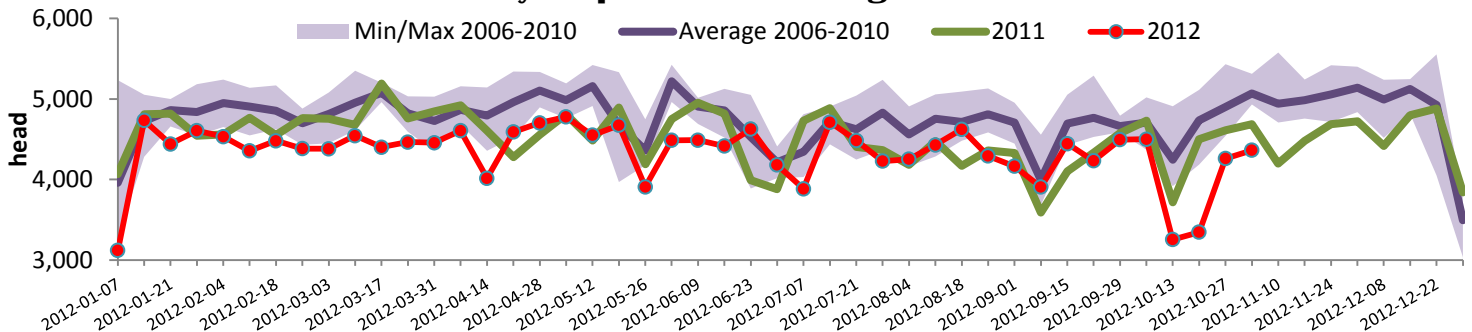
Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - Jan.-June)		
	2012	2011	% chg	2012	2011	% chg	2012	2011	% chg
Ontario	657	602	9.1 %	26 927	30 193	-10.8 %	358.0	355.2	0.8 %
Quebec / Atlantic	3 708	4 084	-9.2 %	163 896	168 819	-2.9 %	302.4	304.1	-0.6 %
Canada	4 365	4 686	-6.9 %	190 823	199 012	-4.1 %	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 Nov. 3, 2012			
	2012	2011	% chg			2012	2011	% chg	
United States	1 876	1 784	5.2 %		United States	1 114	969	15.0 %	
United Arab Emirates	63	38	65.8 %		Australia	812	692	17.3 %	
Japan	24	26	-7.7 %		New Zealand	784	725	8.1 %	
Others	63	9			Total	2 710	2 386	13.6 %	
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

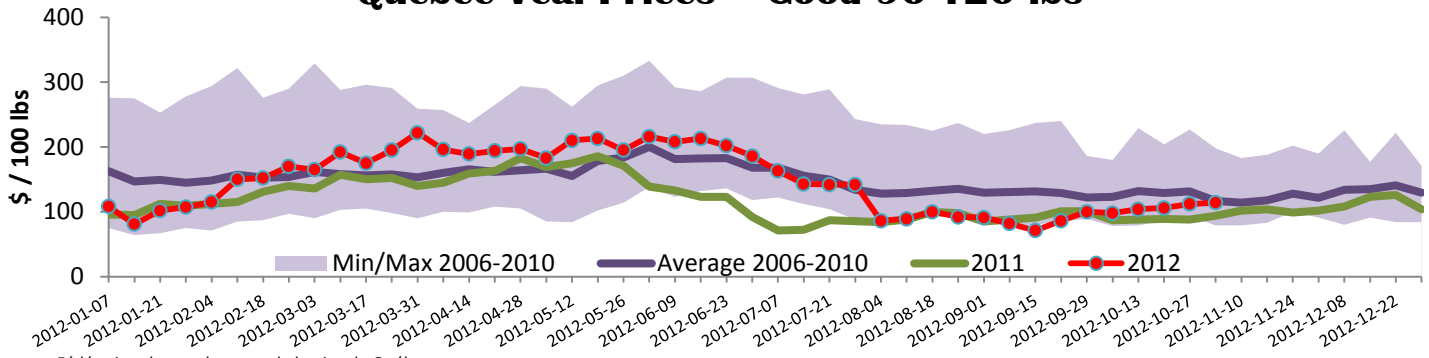
Federally Inspected Veal Slaughter - Canada



Source : Canadian Beef Grading Agency

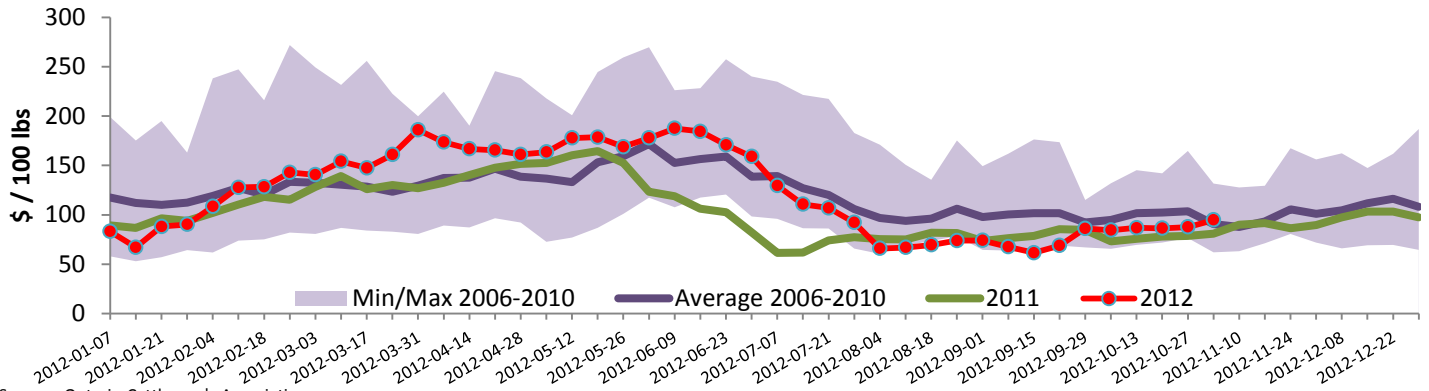


Quebec Veal Prices - Good 90-120 lbs



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 November 3, 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	2 667	3 718	-28.3 %	137 269	143 326	-4.2 %	332 Loin, Trimmed 4x4 635.00 565.00 685.00			
North Central	1 864	3 024	-38.4 %	128 877	162 378	-20.6 %	1336 Leg slice, Retail 877.50 725.00 1 050.00			
Total	4 531	6 742	-32.8 %	266 146	305 704	-12.9 %	1312 Osso Buco, Foreshank 957.00 715.00 1 199.00			
Other calves	9 469	8 976	5.5 %	361 872	402 300	-10.0 %	Shoulder Clod, Chuck 560.00 495.00 625.00			
Total	14 000	15 718	-10.9 %	628 018	708 004	-11.3 %	Source : USDA			
Production						Pennsylvania Vintage Calf Auction				
Calves (millions lbs)	1.9	2.4	-20.8 %	96.1	106.9	-10.1 %	Graded Holstein Bull Calves October 23, 2012			
Live weight (lbs)	234	248	-5.6 %				\$/ 100 lbs Min Max			
Dressed weight (lbs)	138	146	-5.5 %				Number 1	123 lbs		97.00
				\$/ 100 lbs	Average	Min	Max	95 - 112 lbs		107.00
(Veal Carcass, Special fed * (Hide off, 255-315 lbs)				350.09	330.00	380.00		85 - 90 lbs		72.00
* Special fed : milk fed, nature							Number 2	95 - 115 lbs		95.00
								84 - 90 lbs		75.00
								73 lbs		30.00
							Number 3	94 - 108 lbs		72.00
								94 lbs		90.00
								82 - 83 lbs		62.00
								73 lbs		30.00