



Veal Supply at a Glance - Canada

For week ending November 10, 2012

Quebec Live Auction											
Dairy Calves	2012				2011				Volume (YTD)		
	Number (head)	Price (\$ / 100 lbs)			Number (head)	Price (\$ / 100 lbs)			head		% chg
Male		Average	Min	Max		Average	Min	Max	2012	2011	% chg
Good 90 -120 lbs	983	114.00	100.00	125.00	1066	102.00	90.00	120.00	38 096	38 197	-0.3 %
Good 121 - 140 lbs	155	113.00	105.00	125.00	164	104.00	88.00	130.00	7 854	8 219	-4.4 %
Average 90 - 140 lbs	432	86.00	55.00	105.00	223	71.00	40.00	92.00	16 614	15 071	10.2 %
Misc. - All weights	362	33.00	10.00	65.00	236	29.00	15.00	55.00	14 550	11 741	23.9 %
Female											
Good 90 -120 lbs	87	116.00	90.00	155.00	92	92.00	70.00	105.00	3 373	3 991	-15.5 %
A2 Grain fed veal calves (hide off)	1329	209.40	n/a	n/a	1407	226.30	n/a	n/a	65 452	67 709	-3.3 %
(596 ls live - 325-353 lbs hide off)											

Source: Fédération des producteurs de bovins du Québec

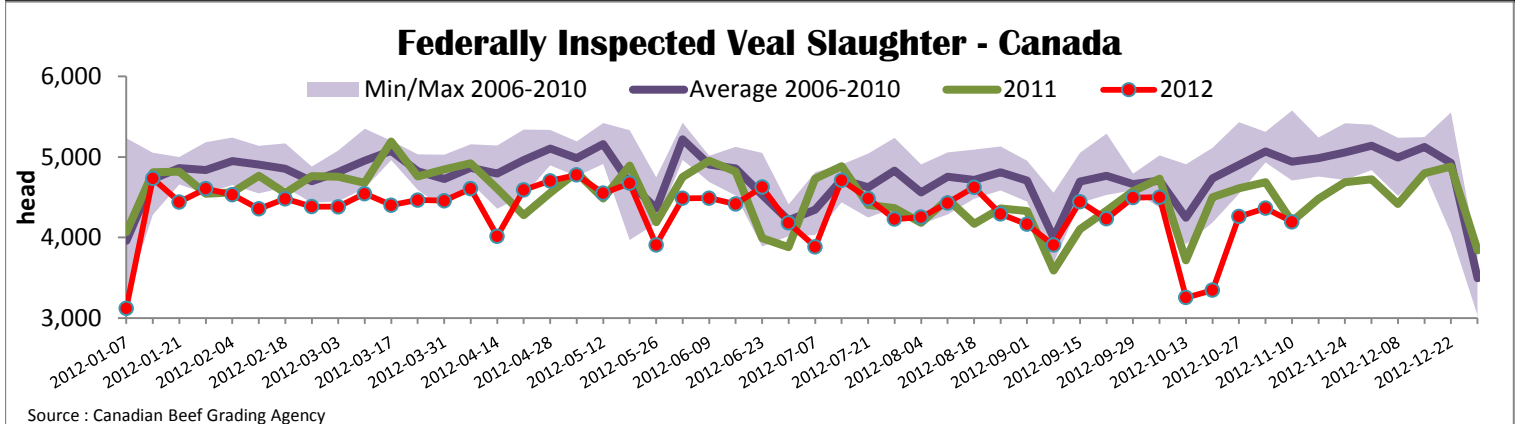
Ontario Live Auction											
	2012				2011				Volume (YTD)		
	Number (head)	Price (\$ / 100 lbs)			Number (head)	Price (\$ / 100 lbs)			head		% chg
		Average	Min	Max		Average	Min	Max	2012	2011	% chg
+ 600 lbs	460	108.05	98.87	119.14	386	122.42	110.91	132.84	24 726	23 331	6.0 %
451 - 600 lbs	38	91.96	78.47	103.84	50	97.75	84.91	110.74	2 242	2 234	0.4 %
301 - 450 lbs	43	92.79	72.37	122.08	41	83.34	66.98	105.46	1 490	1 271	17.2 %
126 - 300 lbs	116	92.63	73.46	113.17	120	89.29	69.11	114.37	6 059	5 829	3.9 %
- 125 lbs	937	90.08	61.10	110.58	852	90.01	67.41	108.49	37 729	34 338	9.9 %

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - Jan.-June)		
	2012	2011	% chg	2012	2011	% chg	2012	2011	% chg
Ontario	537	519	3.5 %	27 464	30 712	-10.6 %	358.0	355.2	0.8 %
Quebec / Atlantic	3 658	3 678	-0.5 %	167 554	172 497	-2.9 %	302.4	304.1	-0.6 %
Canada	4 195	4 197	0.0 %	195 018	203 209	-4.0 %	309.9	313.4	-1.1 %

Source: Canadian Beef Grading Agency

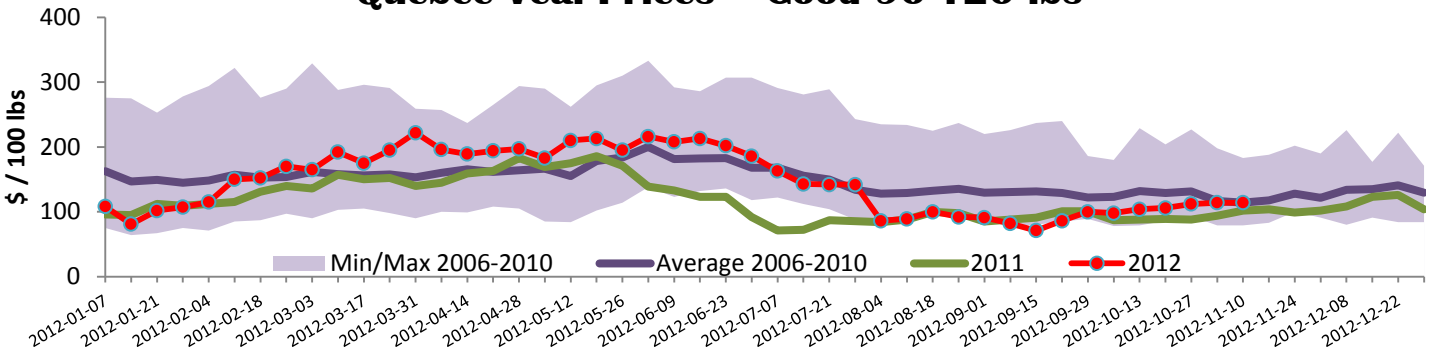
Exports					Imports				
Total veal (tonnes)	Jan. 1st to Sept. 30, 2012				Total veal (tonnes)	Jan. 1st to Nov. 10, 2012			
	2012	2011	% chg			2012	2011	% chg	
United States	2 016	1 971	2.3 %		United States	1 125	986	14.1 %	
United Arab Emirates	71	45	57.8 %		Australia	853	692	23.3 %	
Japan	26	27	-3.7 %		New Zealand	784	743	5.5 %	
Others	63	9			Total	2 762	2 421	14.1 %	
Total	2 176	2 052	6.0 %						
Live calves (head)	Jan. 1st to Sept. 30				Live calves (head)	Jan. 1st to Sept. 30, 2012			
	1761	81				34 486	40 850	2011 Total	

Source: Statistics Canada



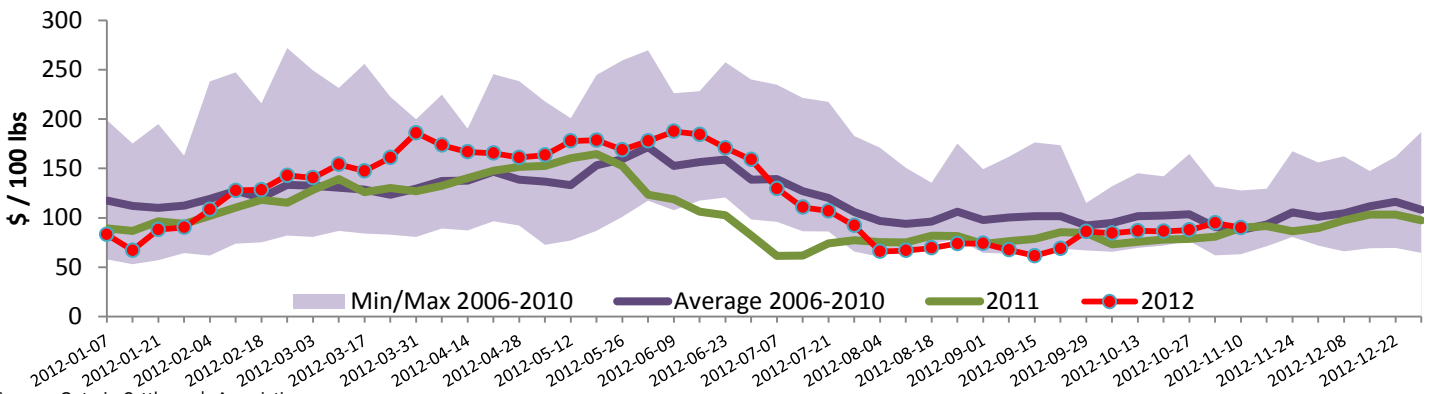


Quebec Veal Prices - Good 90-120 lbs



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 10, 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	2 150.00	2 150.00	2 150.00	
North East	2 778	3 524	-21.2 %	140 047	146 850	-4.6 %	332 Loin, Trimmed 4x4	635.00	565.00	685.00	
North Central	1 787	3 324	-46.2 %	130 664	165 702	-21.1 %	1336 Leg slice, Retail	910.00	725.00	1 095.00	
Total	4 565	6 848	-33.3 %	270 711	312 552	-13.4 %	1312 Osso Buco, Fore Shank	927.00	795.00	1 059.00	
Other calves	10 435	10 068	3.6 %	372 307	412 368	-9.7 %	Shoulder Clod, Chuck	560.00	495.00	625.00	
Total	15 000	16 916	-11.3 %	643 018	724 920	-11.3 %					
Source : USDA											
Production							Pennsylvania Vintage Calf Auction				
Calves (millions lbs)	2.1	2.6	-19.2 %	98.3	109.5	-10.2 %	Graded Holstein Bull Calves			November 6, 2012	
Live weight (lbs)	240	261	-8.0 %				\$/ 100 lbs			Min	Max
Dressed weight (lbs)	141	154	-8.4 %				Number 1	112 - 120 lbs		95.00	114.00
								95 - 102 lbs		120.00	125.00
								85 - 90 lbs		80.00	90.00
								80 lbs		65.00	
							Number 2	95 - 102 lbs		121.00	133.00
								83 - 84 lbs		70.00	72.00
								74 lbs		30.00	
							Number 3	94 - 111 lbs		65.00	70.00
								82 - 83 lbs		50.00	52.00
								73 lbs		30.00	



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