



Veal Supply at a Glance - Canada

For week ending February 23, 2013

Quebec Live Auction											
Dairy Calves	2013				2012				Volume (YTD)		
	Number (head)	Price (\$ / 100 lbs)			Number (head)	Price (\$ / 100 lbs)			head		
Male		Average	Min	Max		Average	Min	Max	2013	2012	% chg
Good 90 -120 lbs	854	168.00	147.00	180.00	997	170.00	147.00	190.00	7 089	7 209	-1.7 %
Good 121 - 140 lbs	171	163.00	130.00	180.00	209	170.00	150.00	190.00	1 914	1 564	22.4 %
Average 90 - 140 lbs	372	137.00	97.00	165.00	288	116.00	50.00	174.00	3 054	2 681	13.9 %
Misc. - All weights	262	50.00	50.00	100.00	211	36.00	15.00	90.00	2 609	2 104	24.0 %
Female											
Good 90 -120 lbs	89	155.00	110.00	180.00	101	186.00	105.00	240.00	664	551	20.5 %
A2 Grain fed veal calves (hide off)	1528	205.50	n/a	n/a	1655	225.30	n/a	n/a	11 241	12 245	-8.2 %
596 lbs live - (325-353 lbs hide off)											

Source: Fédération des producteurs de bovins du Québec

Ontario Live Auction											
	2013				2012				Volume (YTD)		
	Number (head)	Price (\$ / 100 lbs)			Number (head)	Price (\$ / 100 lbs)			head		
		Average	Min	Max		Average	Min	Max	2013	2012	% chg
+ 600 lbs	480	91.70	79.51	108.39	603	107.05	93.33	118.07	4 120	4 093	0.7 %
451 - 600 lbs	39	86.08	74.68	96.64	48	105.62	94.08	113.93	295	423	-30.3 %
301 - 450 lbs	38	97.21	69.08	125.95	18	115.41	104.42	128.75	305	259	17.8 %
126 - 300 lbs	150	108.62	84.63	144.08	107	137.40	111.47	164.79	1 255	1 114	12.7 %
- 125 lbs	738	137.95	110.46	161.58	809	142.91	94.60	179.84	6 603	6 351	4.0 %

Federally Inspected Slaughter										
	Weekly				Year to date			Carcass Weight (lbs - Jan.-Oct.)		
	2013	2012	% chg		2013	2012	% chg	2012	2011	% chg
Ontario	668	631	5.9 %		4 877	5 044	-3.3 %	354	359	-1.4 %
Quebec / Atlantic	3 419	3 753	-8.9 %		27 084	29 612	-8.5 %	301	302	-0.3 %
Canada	4 087	4 384	-6.8 %		31 961	34 656	-7.8 %	307	311	-1.3 %

Source: Canadian Beef Grading Agency

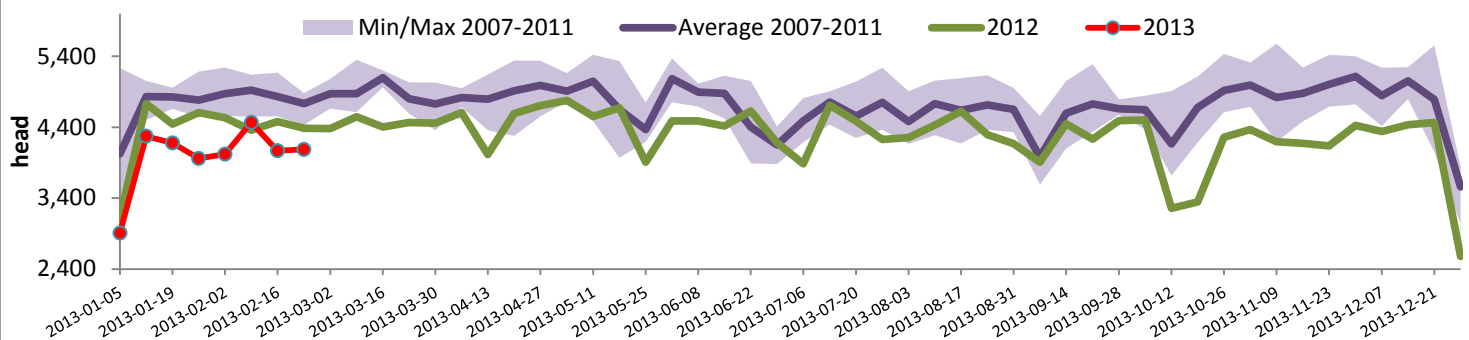
Source: CFIA

Exports					Imports				
Total veal (tonnes)	Jan. 1st to Dec. 31, 2012				Total veal (tonnes)	Jan. 1st to Feb. 23, 2013			
	2012	2011	% chg			2013	2012	% chg	
United States	2 402	2 659	-9.7 %		United States	145	132	9.8 %	
United Arab Emirates	108	77	40.4 %		Australia	122	179	-31.5 %	
Japan	35	37	-3.9 %		New Zealand	18	1		
Others	122	18			Mexico	15	0		
Total	2 668	2 791	-4.4 %		Total	301	312	-3.5 %	
Live calves (head)	Jan. 1st to Dec. 31				For the period January 1 - December 31	Live calves (head)			
	6477	2194				2012	2 011		
						40 644	45 591		

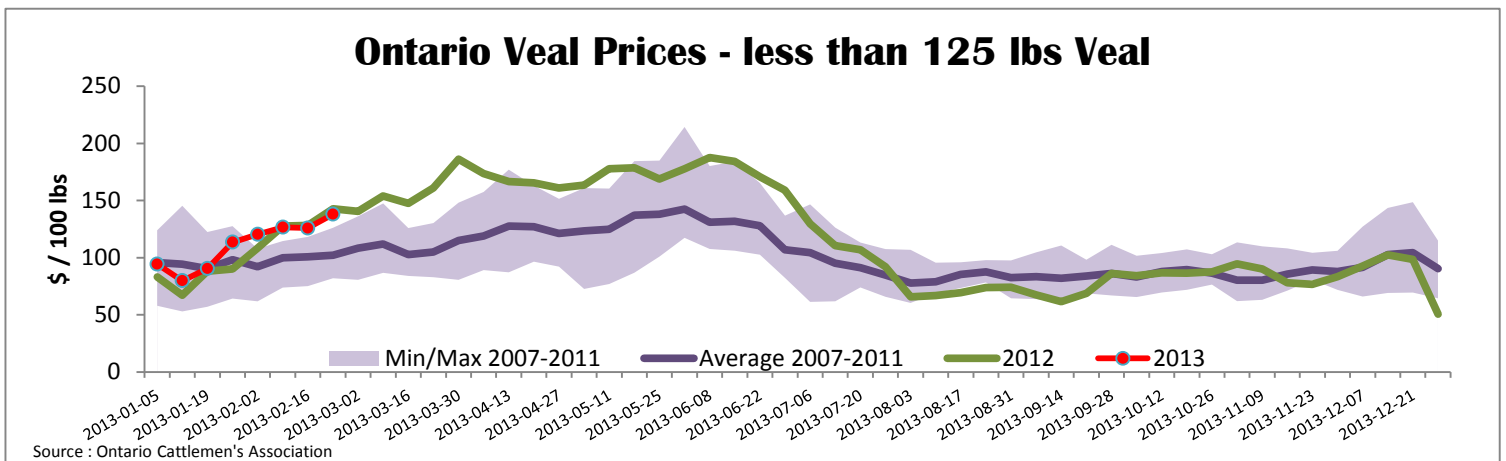
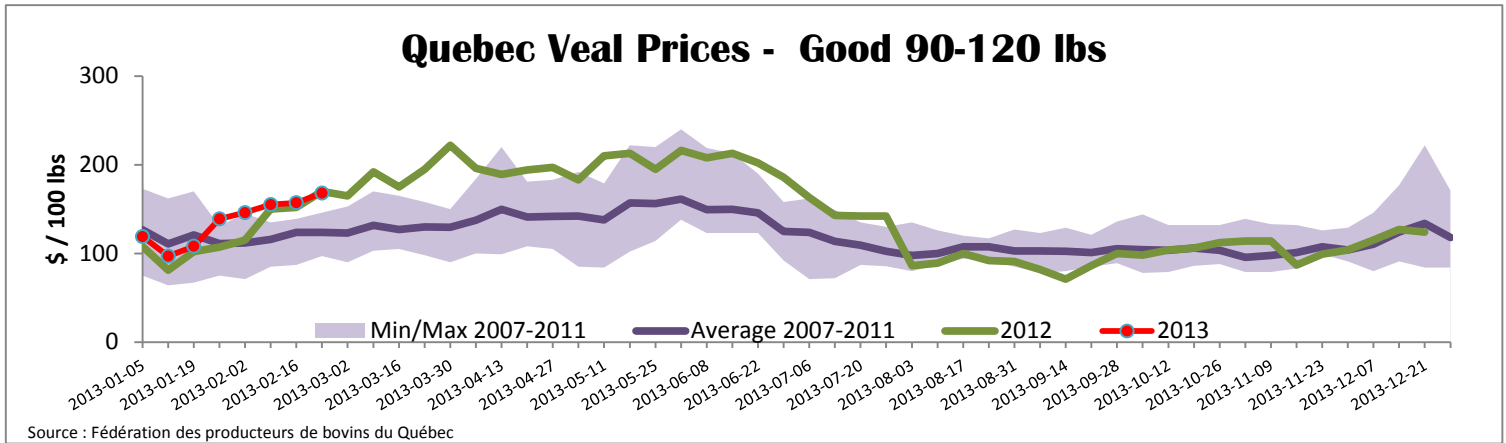
Source: Statistics Canada

Source: CFIA

Federally Inspected Veal Slaughter - Canada



Source: Canadian Beef Grading Agency



United States										
Week ending February 23, 2013										
Federally Inspected Slaughter						U.S. Wholesale Price				
	Weekly			Year to date			\$/100 lbs			
	2013	2012	% chg	2013	2012	% chg	Simple avg	Min	Max	
Milk-fed or nature *							307 Rack, Ribeye, Boneless	2 250.00	2 250.00	2 250.00
North East	3 255	3 003	8.4 %	25 502	24 404	4.5 %	332 Loin, Trimmed 4x4	575.00	525.00	625.00
North Central	2 510	3 617	-30.6 %	19 063	29 271	-34.9 %	1336 Leg slice, Retail	922.50	750.00	1 095.00
Total	5 765	6 620	-12.9 %	44 565	53 675	-17.0 %	1312 Osso Buco, Foreshank	945.00	795.00	1 095.00
Other calves	9 235	7 569	22.0 %	75 014	63 636	17.9 %	Shoulder Clod, Chuck	562.50	495.00	630.00
Total	15 000	14 189	5.7 %	119 579	117 311	1.9 %				
Source : USDA										
Production							Pennsylvania Vintage Calf Auction			
Calves (millions lbs)	2.3	2.3	0.0 %	17.6	18.3	-3.8 %	Graded Holstein Bull Calves		February 19, 2013	
Live weight (lbs)	256	276	-7.2 %				\$/ 100 lbs		Min	Max
Dressed weight (lbs)	150	165	-9.1 %				Number 1	111 - 121 lbs	127.00	128.00
								95 - 103 lbs	153.00	158.00
								90 lbs		122.00
							Number 2	95 - 115 lbs	138.00	150.00
								84 - 90 lbs	117.00	122.00
							Number 3	84 - 108 lbs	110.00	117.00
								74 lbs		30.00