



Veal Supply at a Glance - Canada

For week ending March 2, 2013

Quebec Live Auction											
Dairy Calves	Number (head)	2013 Price (\$ / 100 lbs)			Number (head)	2012 Price (\$ / 100 lbs)			Volume (YTD) head		
		Average	Min	Max		Average	Min	Max	2013	2012	% chg
Male											
Good 90 -120 lbs	876	163.00	150.00	175.00	1010	165.00	150.00	180.00	7 965	8 219	-3.1 %
Good 121 - 140 lbs	204	163.00	137.00	180.00	200	170.00	154.00	190.00	2 118	1 764	20.1 %
Average 90 - 140 lbs	450	129.00	80.00	160.00	331	119.00	67.00	155.00	3 504	3 012	16.3 %
Misc. - All weights	390	38.00	15.00	82.00	146	33.00	10.00	80.00	2 999	2 250	33.3 %
Female											
Good 90 -120 lbs	64	146.00	120.00	175.00	93	186.00	125.00	245.00	728	644	13.0 %
A2 Grain fed veal calves (hide off)	1424	205.30	n/a	n/a	1577	215.20	n/a	n/a	12 665	13 822	-8.4 %
596 lbs live - (325-353 lbs hide off)											

Source: Fédération des producteurs de bovins du Québec

Ontario Live Auction											
	Number (head)	2013 Price (\$ / 100 lbs)			Number (head)	2012 Price (\$ / 100 lbs)			Volume (YTD) head		
		Average	Min	Max		Average	Min	Max	2013	2012	% chg
+ 600 lbs	685	88.62	79.40	101.46	527	104.12	94.09	114.14	4 805	4 620	4.0 %
451 - 600 lbs	50	84.20	73.97	90.85	48	96.34	85.69	106.27	345	471	-26.8 %
301 - 450 lbs	35	77.15	61.29	90.03	32	127.25	95.39	148.61	340	291	16.8 %
126 - 300 lbs	137	103.55	68.38	135.72	127	132.54	105.47	158.49	1 392	1 241	12.2 %
- 125 lbs	839	131.47	89.72	160.83	761	140.42	99.07	172.85	7 442	7 112	4.6 %

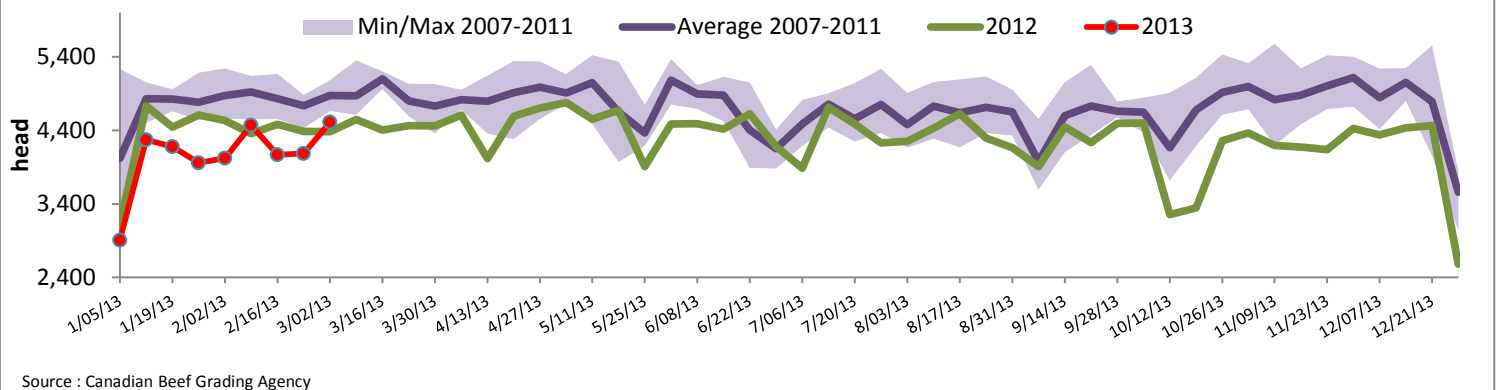
Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - Jan.-Oct.)		
	2013	2012	% chg	2013	2012	% chg	2012	2011	% chg
Ontario	747	692	7.9 %	5 624	5 736	-2.0 %	354	359	-1.4 %
Quebec / Atlantic	3 763	3 690	2.0 %	30 847	33 302	-7.4 %	301	302	-0.3 %
Canada	4 510	4 382	2.9 %	36 471	39 038	-6.6 %	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 March 2, 2013			
	2012	2011	% chg			2013	2012	% chg	
United States	2 402	2 659	-9.7 %		United States	158	160	-1.3 %	
United Arab Emirates	108	77	40.4 %		Australia	147	221	-33.5 %	
Japan	35	37	-3.9 %		New Zealand	18	1		
Others	122	18			Mexico	15	0		
Total	2 668	2 791	-4.4 %		Total	339	382	-11.4 %	
Live calves (head)	Jan. 1st to Dec. 31				For the period January 1 - December 31				
	6477	2194				2012	2 011		
						40 644	45 591		

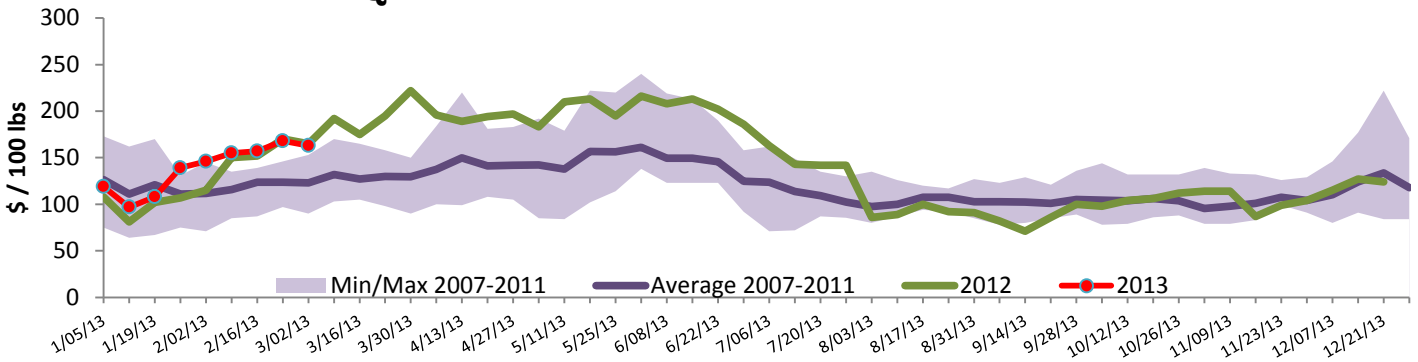
Source: Statistics Canada Source: CFIA

Federally Inspected Veal Slaughter - Canada



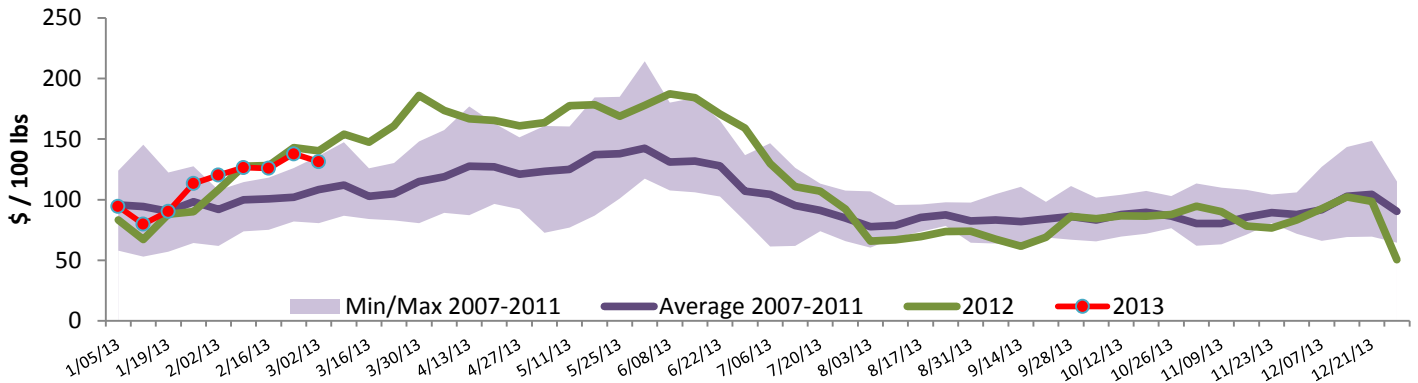


Quebec Veal Prices - Good 90-120 lbs



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 March 2, 2013

Federally Inspected Slaughter				U.S. Wholesale Price							
	Weekly			Year to date			\$/100 lbs	Simple avg	Min	Max	
	2013	2012	% chg	2013	2012	% chg					
Milk-fed or nature *							307 Rack, Ribeye, Boneless	2 250.00	2 250.00	2 250.00	
North East	3 059	3 217	-4.9 %	28 561	27 621	3.4 %	332 Loin, Trimmed 4x4	575.00	525.00	625.00	
North Central	2 489	3 474	-28.4 %	21 552	32 745	-34.2 %	1336 Leg slice, Retail	922.50	750.00	1 095.00	
Total	5 548	6 691	-17.1 %	50 113	60 366	-17.0 %	1312 Osso Buco, Foreshank	945.00	795.00	1 095.00	
Other calves	9 452	6 978	35.5 %	84 440	70 614	19.6 %	Shoulder Clod, Chuck	562.50	495.00	630.00	
Total	15 000	13 669	9.7 %	134 553	130 980	2.7 %					
Source : USDA											
Production				Pennsylvania Vintage Calf Auction							
Calves (millions lbs)	2.3	2.3	0.0 %	19.9	20.5	-2.9 %	Graded Holstein Bull Calves		February 26, 2013		
Live weight (lbs)	263	275	-4.4 %				\$ / 100 lbs		Min	Max	
Dressed weight (lbs)	155	164	-5.5 %				Number 1	86 - 128 lbs	120.00	140.00	
				\$ / 100 lbs	Average	Min	Max				
(Veal Carcass, Special fed * (Hide off, 255-315 lbs))				348.98	332.00	360.00	Number 2	112 - 128 lbs	120.00	125.00	
* Special fed : milk fed, nature								88 - 110 lbs	130.00	137.00	
							Number 3	80 - 130 lbs	108.00	119.00	
								72 - 78 lbs		50.00	