



Veal Supply at a Glance - Canada

For week ending May 25, 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	841	205.00	180.00	235.00	844	195.00	180.00	210.00	18 013	18 574	-3.0 %
Good 121 - 140 lbs	168	199.00	175.00	227.00	157	192.00	170.00	210.00	4 467	3 853	15.9 %
Average 90 - 140 lbs	316	152.00	100.00	185.00	279	148.00	100.00	185.00	7 771	6 829	13.8 %
Misc. - All weights	268	65.00	20.00	135.00	184	39.00	12.00	80.00	6 770	4 623	46.4 %
Female											
Good 90 - 120 lbs	86	180.00	130.00	210.00	70	189.00	140.00	225.00	1 835	1 663	10.3 %
A2 Grain fed veal calves (hide off)	1554	205.30	n/a	n/a	1441	190.20	n/a	n/a	29 105	32 346	-10.0 %
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	481	94.44	85.06	109.28	588	89.93	80.69	106.38	12 008	11 643	3.1 %
451 - 600 lbs	30	89.65	78.20	98.25	31	91.85	85.58	97.00	820	1 065	-23.0 %
301 - 450 lbs	30	94.59	78.67	106.73	18	124.01	90.56	149.33	735	678	8.4 %
126 - 300 lbs	127	144.38	103.81	179.47	136	152.06	107.46	185.78	2 892	2 894	-0.1 %
- 125 lbs	790	165.39	118.55	200.95	752	168.79	120.11	198.99	17 183	17 333	-0.9 %

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - Jan.-March)		
	2013	2012	% chg	2013	2012	% chg	2013	2012	% chg
Ontario	581	586	-0.9 %	12 169	13 568	-10.3 %	365	359	1.9 %
Quebec / Atlantic	3 088	3 322	-7.0 %	73 282	79 171	-7.4 %	302	299	1.1 %
Canada	3 669	3 908	-6.1 %	85 451	92 739	-7.9 %	311	307	1.2 %

Source : Canadian Beef Grading Agency

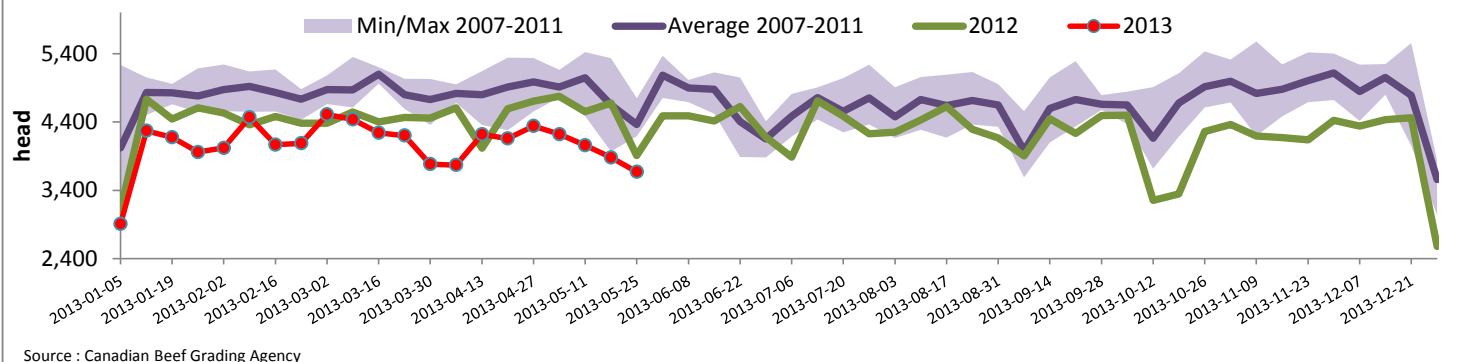
Source: CFIA

Exports					Imports				
Total veal (tonnes)	Jan. 1 - March 30, 2013	2013			Total veal (tonnes)	Jan. 1 - May 25, 2013	2013		
		2013	2012	% chg			2013	2012	% chg
United States		399	689	-42.1 %	United States		338	437	-22.8 %
United Arab Emirates		33	23	38.8 %	Australia		387	425	-9.0 %
Russia		14	21	-32.9 %	New Zealand		33	16	
Others		11	20	-44.9 %	Mexico		15	0	
Total		456	753	-39.4 %	Total		772	878	-12.1 %
Live calves (head)	Jan. 1 - March 30	272	495		For the period Jan. 1 - Mar. 30		2013	2012	
					Live calves (head)		9 762	12 270	

Source: Statistics Canada

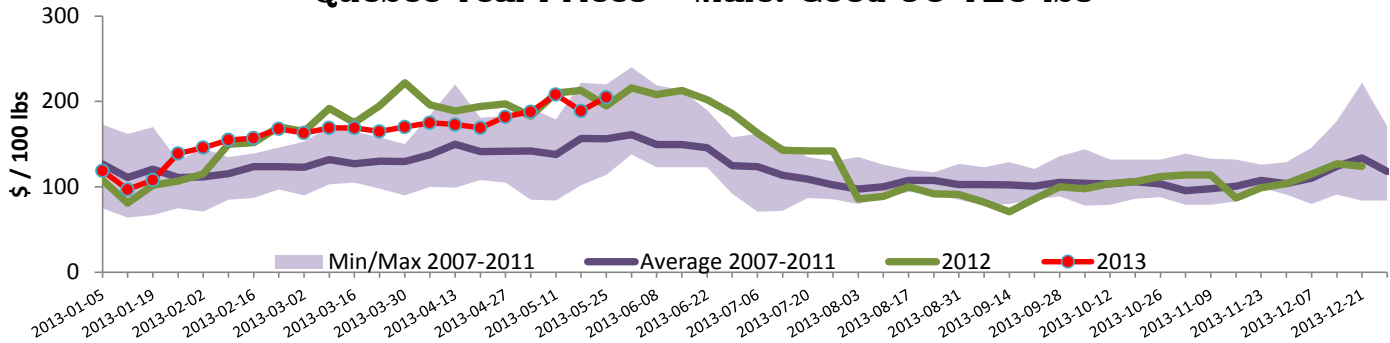
Source: CFIA

Federally Inspected Veal Slaughter - Canada



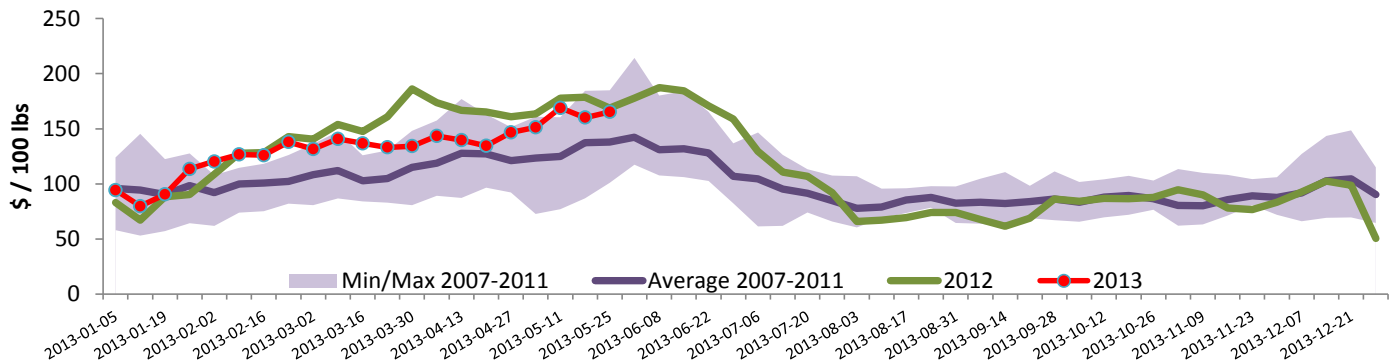


Quebec Veal Prices - Male: Good 90-120 lbs



Source : Fédération des producteurs de bovins du Québec

Ontario Veal Prices - 125 lbs and less



Source : Ontario Cattlemen's Association

United States

Week ending May 25, 2013

Federally Inspected Slaughter

	Weekly			Year to date		
	2013	2012	% chg	2013	2012	% chg
Milk-fed or nature *						
North East	3 373	3 052	10.5 %	68 483	67 613	1.3 %
North Central	2 627	3 766	-30.2 %	50 383	72 614	-30.6 %
Total	6 000	6 818	-12.0 %	118 866	140 227	-15.2 %
Other calves	7 000	6 600	6.1 %	176 257	148 789	18.5 %
Total	13 000	13 418	-3.1 %	295 123	289 016	2.1 %
Production						
Calves (million lbs)	2	2.3	-13.0 %	43.9	47.8	-8.2 %
Live weight (lbs)	263	291	-9.6 %			
Dressed weight (lbs)	155	174	-10.9 %			

Northeast and North Central U.S. Wholesale Price

\$/100 lbs	Simple avg	Min	Max
307 Rack, Ribeye, Boneless	2 250.00	2 250.00	2 250.00
332 Loin, Trimmed 4x4	600.00	575.00	625.00
1336 Leg slice, Retail	922.50	750.00	1 095.00
1312 Osso Buco, Fore Shank	947.50	800.00	1 095.00
Shoulder Clod, Chuck	570.00	495.00	645.00

Source : USDA

Pennsylvania Vintage Calf Auction

Graded Holstein Bull Calves		May 21, 2013	
	\$ / 100 lbs	Min	Max
Number 1	122 lbs	137.00	147.00
	95 - 113 lbs	160.00	170.00
	85 lbs	112.00	112.00
Number 2	95 - 115 lbs	147.00	158.00
	85 - 90 lbs	105.00	130.00
Number 3	82 - 109 lbs	90.00	100.00
	75 lbs	73.00	73.00

Northeast and North Central	\$ / 100 lbs	Average	Min	Max
(Veal Carcass, Special fed * (Hide off, 255-315 lbs))		354.19	332.00	362.00

* Special fed : milk fed, nature