



Veal Supply at a Glance - Canada

For week ending June 1, 2013

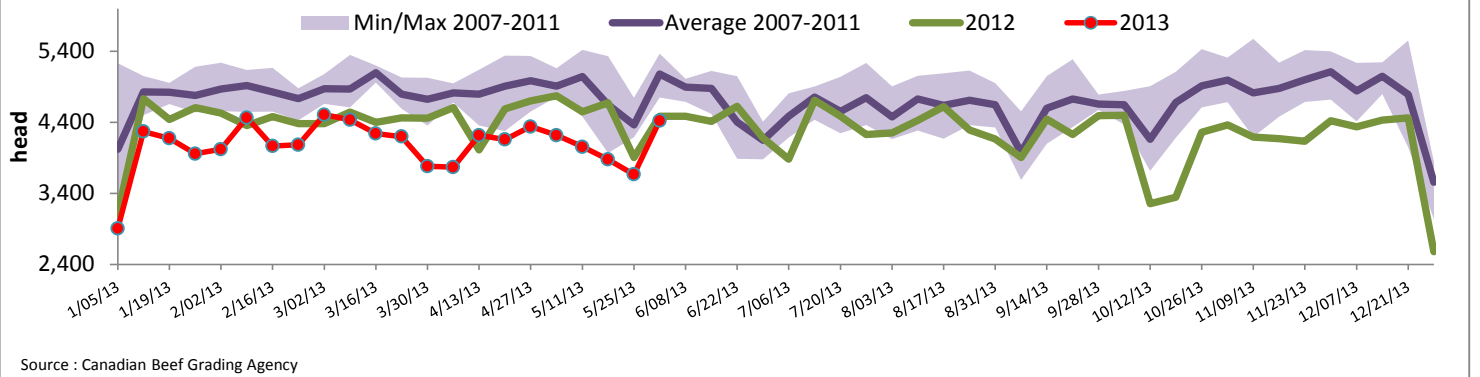
Quebec Live Auction											
	2013				2012				Volume (YTD)		
	Number (head)	Price (\$ / 100 lbs)			Number (head)	Price (\$ / 100 lbs)			head		
Dairy Calves	Average	Min	Max	Average	Min	Max	2013	2012	% chg		
Male											
Good 90 -120 lbs	802	199.00	175.00	215.00	1034	216.00	188.00	240.00	18 815	19 608	-4.0 %
Good 121 - 140 lbs	178	191.00	165.00	212.00	212	209.00	160.00	235.00	4 645	4 065	14.3 %
Average 90 - 140 lbs	361	148.00	100.00	185.00	256	153.00	100.00	204.00	8 132	7 085	14.8 %
Misc. - All weights	365	55.00	7.00	135.00	201	55.00	18.00	150.00	7 135	4 824	47.9 %
Female											
Good 90 -120 lbs	75	179.00	140.00	218.00	105	204.00	145.00	250.00	1 910	1 768	8.0 %
A2 Grain fed veal calves (hide off)	1630	200.10	n/a	n/a	1468	190.10	n/a	n/a	30 735	33 814	-9.1 %
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	755	89.90	79.07	106.26	651	86.43	79.11	93.85	12 673	12 328	2.8 %
451 - 600 lbs	53	80.44	68.75	91.49	46	92.13	81.93	101.95	873	1 125	-22.4 %
301 - 450 lbs	36	93.63	74.98	114.04	33	105.79	87.97	126.88	771	703	9.7 %
126 - 300 lbs	150	130.69	87.86	173.76	158	157.02	117.56	193.18	3 042	3 006	1.2 %
- 125 lbs	909	157.95	104.73	194.91	824	177.77	133.30	214.27	18 092	18 155	-0.3 %

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - Jan.-March)		
	2013	2012	% chg	2013	2012	% chg	2013	2012	% chg
Ontario	702	585	20.0 %	12 871	14 153	-9.1 %	365	359	1.9 %
Quebec / Atlantic	3 721	3 903	-4.7 %	77 003	83 074	-7.3 %	302	299	1.1 %
Canada	4 423	4 488	-1.4 %	89 874	97 227	-7.6 %	311	307	1.2 %
Source : Canadian Beef Grading Agency						Source: CFIA			

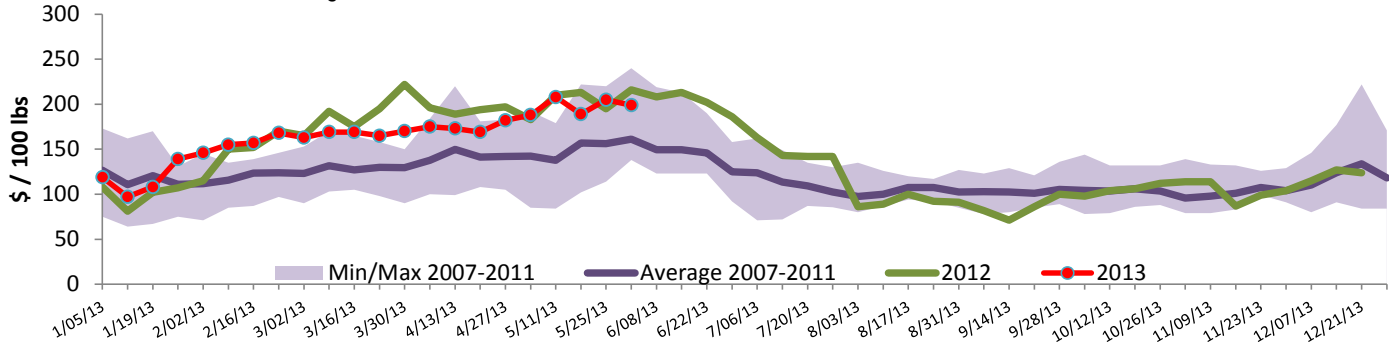
Exports				Imports			
Total veal (tonnes)	Jan. 1 - April 30, 2013			Total veal (tonnes)	Jan. 1 - June 1, 2013		
	2013	2012	% chg		2013	2012	% chg
United States	566	917	-38.3 %	United States	364	454	-19.9 %
United Arab Emirates	47	33	39.5 %	Australia	387	458	-15.6 %
Russia	15	26	-41.3 %	New Zealand	33	16	
Others	11	21	-48.4 %	Mexico	15	0	
Total	638	997	-36.0 %	Total	798	929	-14.1 %
Live calves (head)	Jan. 1 - April 30			For the period Jan. 1 - April 30			
	272	659		2013	2 012		
				Live calves (head)	12 752	16 463	
Source: Statistics Canada				Source: CFIA			

Federally Inspected Veal Slaughter - Canada



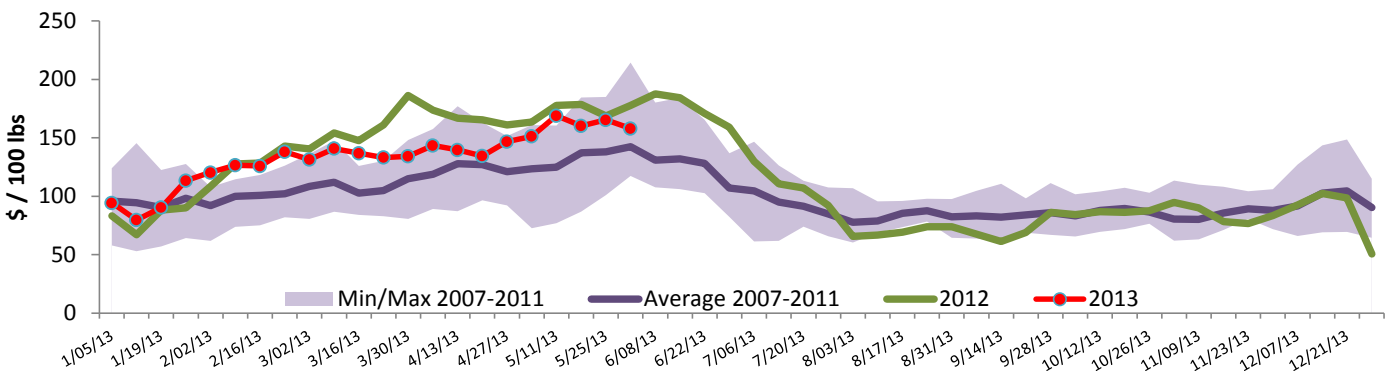


Quebec Veal Prices - Male: Good 90-120 lbs



Source : Fédération des producteurs de bovins du Québec

Ontario Veal Prices - 125 lbs and less



Source : Ontario Cattlemen's Association

United States

Week ending June 1, 2013

Federally Inspected Slaughter				Northeast and North Central 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	2 827	2 648	6.8 %	68 483	70 261	-2.5 %	332 Loin, Trimmed 4x4	600.00	575.00	625.00
North Central	2 217	2 700	-17.9 %	50 383	75 314	-33.1 %	1336 Leg slice, Retail	922.50	750.00	1 095.00
Total	5 044	5 348	-5.7 %	118 866	145 575	-18.3 %	1312 Osso Buco, Fore Shank	947.50	800.00	1 095.00
Other calves	5 956	6 627	-10.1 %	187 187	155 416	20.4 %	Shoulder Clod, Chuck	570.00	495.00	645.00
Total	11 000	11 975	-8.1 %	306 053	300 991	1.7 %				
							Source : USDA			
Production							Pennsylvania Vintage Calf Auction			
Calves (million lbs)	1.7	2	-15.0 %	45.6	49.8	-8.4 %	Graded Holstein Bull Calves May 28, 2013			
Live weight (lbs)	263	274	-4.0 %				\$/ 100 lbs		Min	Max
Dressed weight (lbs)	155	164	-5.5 %				Number 1	92 - 114 lbs	105.00	112.00
							Number 2	82 - 93 lbs	82.00	97.00

Northeast and North Central	\$/ 100 lbs	Average	Min	Max
(Veal Carcass, Special fed * (Hide off, 255-315 lbs))		359.25	340.00	364.00

* Special fed : milk fed, nature