



Veal Supply at a Glance - Canada

For week ending June 22, 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 | 742 | 165.00 | 145.00 | 181.00 | 915 | 202.00 | 187.00 | 215.00 | 20 942 | 22 398 | -6.5 % |
| Good 121 - 140 lbs | 191 | 165.00 | 150.00 | 186.00 | 186 | 199.00 | 180.00 | 215.00 | 5 148 | 4 614 | 11.6 % |
| Average 90 - 140 lbs | 569 | 133.00 | 97.00 | 165.00 | 372 | 165.00 | 115.00 | 190.00 | 9 507 | 8 082 | 17.6 % |
| Misc. - All weights | 506 | 44.00 | 15.00 | 100.00 | 390 | 60.00 | 20.00 | 130.00 | 8 377 | 5 765 | 45.3 % |
| Female | | | | | | | | | | | |
| Good 90 -120 lbs | 75 | 146.00 | 125.00 | 178.00 | 81 | 190.00 | 170.00 | 215.00 | 2 293 | 2 057 | 11.5 % |
| A2 Grain fed veal calves (hide off) | 1305 | 200.10 | n/a | n/a | 1602 | 190.00 | n/a | n/a | 34 855 | 39 195 | -11.1 % |
| 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 | 480 | 95.64 | 85.6 | 109.43 | 526 | 89.23 | 82.40 | 99.65 | 14 464 | 13 956 | 3.6 % |
| 451 - 600 lbs | 30 | 92.22 | 82.15 | 105.73 | 40 | 89.61 | 79.68 | 96.95 | 977 | 1 239 | -21.1 % |
| 301 - 450 lbs | 22 | 102.59 | 91.18 | 114.95 | 26 | 105.94 | 85.56 | 123.88 | 845 | 764 | 10.6 % |
| 126 - 300 lbs | 117 | 130.12 | 101.76 | 155.64 | 143 | 155.89 | 101.66 | 199.86 | 3 430 | 3 429 | 0.0 % |
| - 125 lbs | 802 | 136.48 | 98.13 | 165.63 | 849 | 170.73 | 114.47 | 206.75 | 20 548 | 20 752 | -1.0 % |

| Federally Inspected Slaughter | | | | | | | | | | |
|-------------------------------|----------|--------------|--------------|---------------|----------------|----------------|---------------|--|------------|--------------|
| | Estimate | Weekly | | | Year to date | | | Carcass Weight (lbs - January - April) | | |
| | | 2013 | 2012 | % chg | 2013 | 2012 | % chg | 2013 | 2012 | % chg |
| Ontario | | 691 | 729 | -5.2 % | 14 919 | 16 042 | -7.0 % | 369 | 359 | 2.7 % |
| Quebec / Atlantic | | 3 558 | 3 898 | -8.7 % | 87 850 | 94 717 | -7.3 % | 304 | 300 | 1.4 % |
| Canada | | 4 249 | 4 627 | -8.2 % | 102 769 | 110 759 | -7.2 % | 311 | 307 | 1.2 % |

Source : Canadian Beef Grading Agency

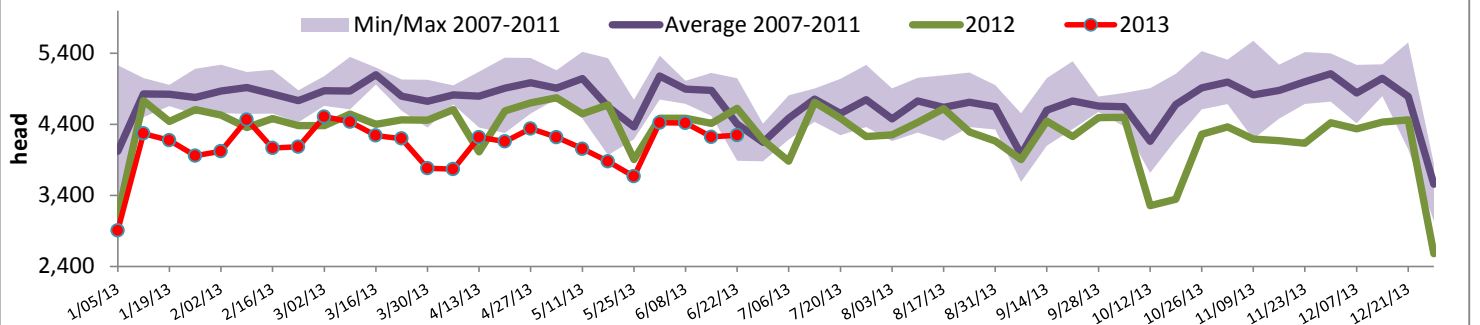
Source: CFIA

| Exports | | | | Imports | | | | | |
|----------------------|-------------------------|------------|----------------|------------|----------------------------------|------------|----------------|--------------|-------|
| Total veal (tonnes) | Jan. 1 - April 30, 2013 | 2013 | | 2012 | | 2013 | | 2012 | |
| | | | % chg | | % chg | | % chg | | % chg |
| United States | | 566 | -38.3 % | 917 | | 424 | -24.2 % | 559 | |
| United Arab Emirates | | 47 | 39.5 % | 33 | | 419 | -24.5 % | 555 | |
| Russia | | 15 | -41.3 % | 26 | | 33 | 45.7 % | 22 | |
| Others | | 11 | -48.4 % | 21 | | 15 | | 0 | |
| Total | | 638 | -36.0 % | 997 | | 891 | -21.7 % | 1 137 | |
| Live calves (head) | Jan. 1 - April 30 | 272 | | 659 | | | | | |
| | | | | | For the period Jan. 1 - April 30 | | | | |
| | | | | | Live calves (head) | | | | |
| | | | | | | 2013 | 2012 | | |
| | | | | | | 12 752 | 16 463 | | |

Source: Statistics Canada

Source: CFIA

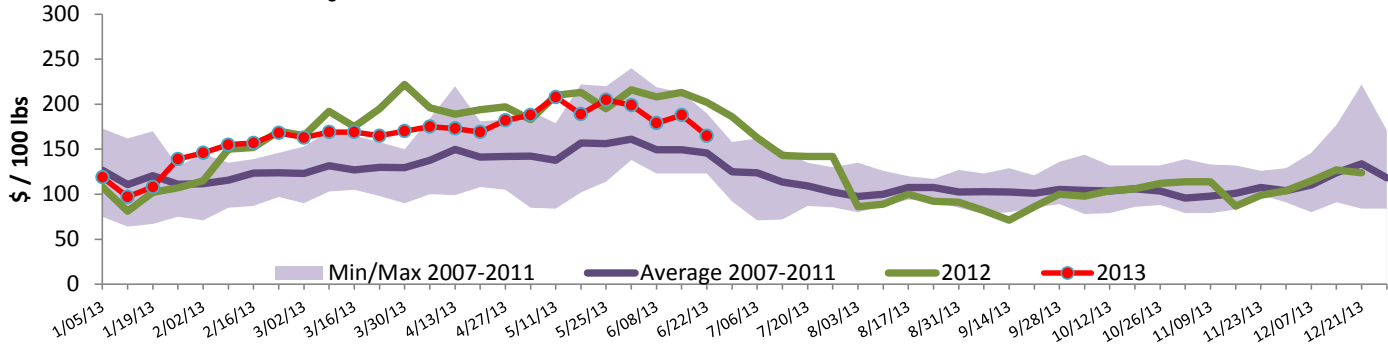
Federally Inspected Veal Slaughter - Canada



Source : Canadian Beef Grading Agency

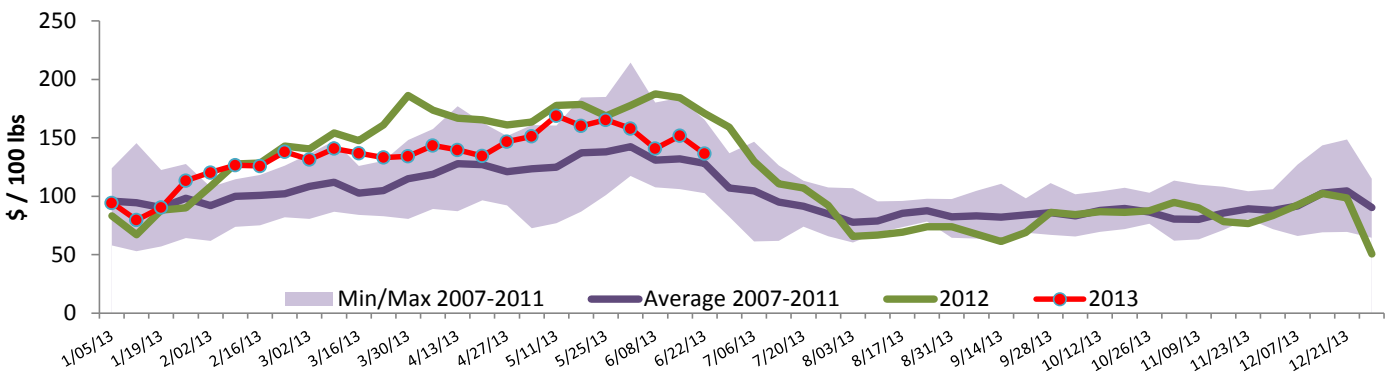


Quebec Veal Prices - Male: Good 90-120 lbs



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 22, 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 | 3 241 | 2 770 | 17.0 % | 81 318 | 78 773 | 3.2 % | 332 Loin, Trimmed 4x4 | 610.00 | 595.00 | 625.00 |
| North Central | 2 601 | 2 751 | -5.5 % | 60 126 | 84 542 | -28.9 % | 1336 Leg slice, Retail | 937.50 | 750.00 | 1 125.00 |
| Total | 5 842 | 5 521 | 5.8 % | 141 444 | 163 315 | -13.4 % | 1312 Osso Buco, Fore Shank | 952.50 | 810.00 | 1 095.00 |
| Other calves | 7 158 | 7 415 | -3.5 % | 206 445 | 175 545 | 17.6 % | Shoulder Clod, Chuck | 570.00 | 495.00 | 645.00 |
| Total | 13 000 | 12 936 | 0.5 % | 347 889 | 338 860 | 2.7 % | | | | |
| | | | | | | | Source : USDA | | | |
| Production | | | | | | | Pennsylvania Vintage Calf Auction | | | |
| Calves (million lbs) | 2.1 | 1.8 | 16.7 % | 50.0 | 53.9 | -7.2 % | Graded Holstein Bull Calves June 18, 2013 | | | |
| Live weight (lbs) | 265 | 269 | -1.5 % | | | | \$/ 100 lbs Min Max | | | |
| Dressed weight (lbs) | 157 | 160 | -1.9 % | | | | | | | |
| | | | | | | | Source : USDA | | | |
| Northeast and North Central | | | | | | | | | | |
| (Veal Carcass, Special fed * (Hide off, 255-315 lbs)) | | | | | | | \$ / 100 lbs | Average | Min | Max |
| | | | | | | | | 356.87 | 332.00 | 368.00 |
| * Special fed : milk fed, nature | | | | | | | | | | |
| | | | | | | | Number 1 | 95 - 120 lbs | 130.00 | 152.00 |
| | | | | | | | | 90 lbs | 100.00 | 130.00 |
| | | | | | | | Number 2 | 95 - 120 lbs | 100.00 | 125.00 |
| | | | | | | | | 80 - 90 lbs | 75.00 | 90.00 |
| | | | | | | | Number 3 | 95 - 120 lbs | 60.00 | 90.00 |
| | | | | | | | | 75 - 90 lbs | 50.00 | 70.00 |