



Veal Supply at a Glance - Canada

For week ending October 19, 2013

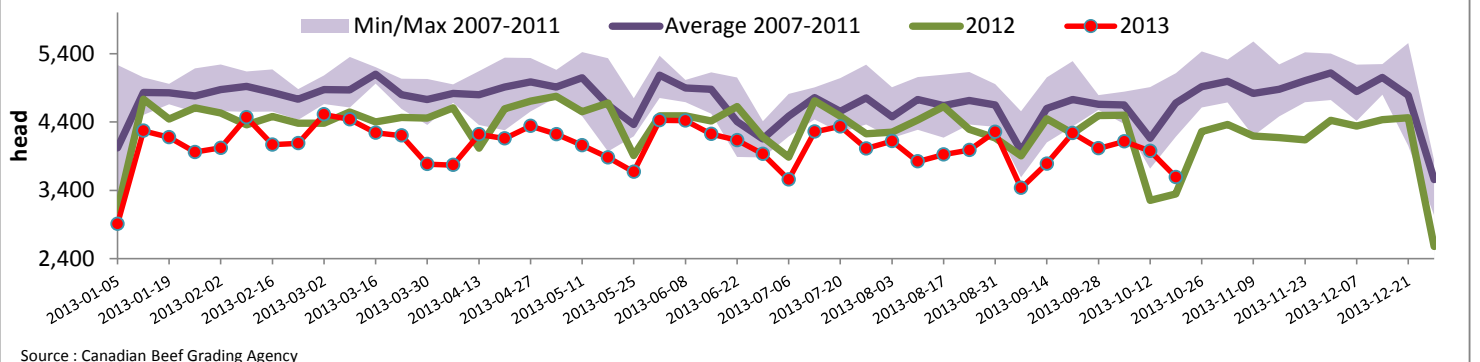
Quebec Live Auction											
Dairy Calves	2013				2012				Volume (YTD)		
	Number (head)	Price (\$ / 100 lbs)			Number (head)	Price (\$ / 100 lbs)			head		
Male	Average	Min	Max	Average	Min	Max	2013	2012	% chg		
Good 90 -120 lbs	892	139.00	120.00	165.00	746	106.00	90.00	120.00	34 321	35 486	-3.3 %
Good 121 - 140 lbs	169	140.00	115.00	170.00	160	109.00	95.00	125.00	8 178	7 325	11.6 %
Average 90 - 140 lbs	359	102.00	55.00	130.00	396	83.00	58.00	100.00	17 479	15 500	12.8 %
Misc. - All weights	341	29.00	15.00	50.00	381	26.00	15.00	54.00	17 051	13 253	28.7 %
Female											
Good 90 -120 lbs	54	124.00	85.00	152.00	64	100.00	80.00	142.00	3 512	3 110	12.9 %
A2 Grain fed veal calves (hide off)	1276	234.50	n/a	n/a	1242	209.10	n/a	n/a	57 044	61 571	-7.4 %
596 lbs live - (325-353 lbs hide off)	Source: Fédération des producteurs de bovins du Québec										

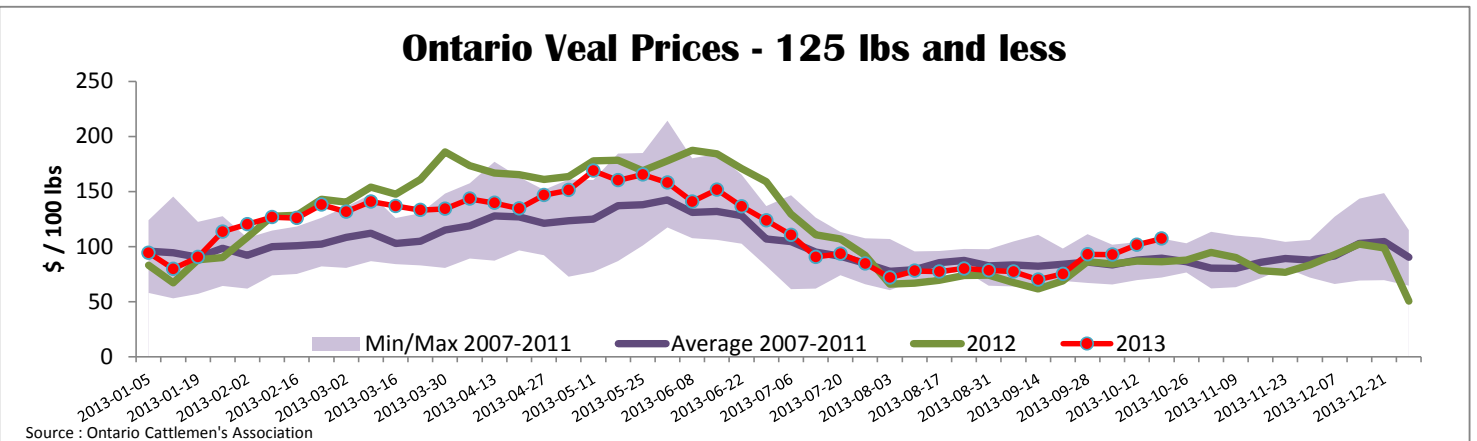
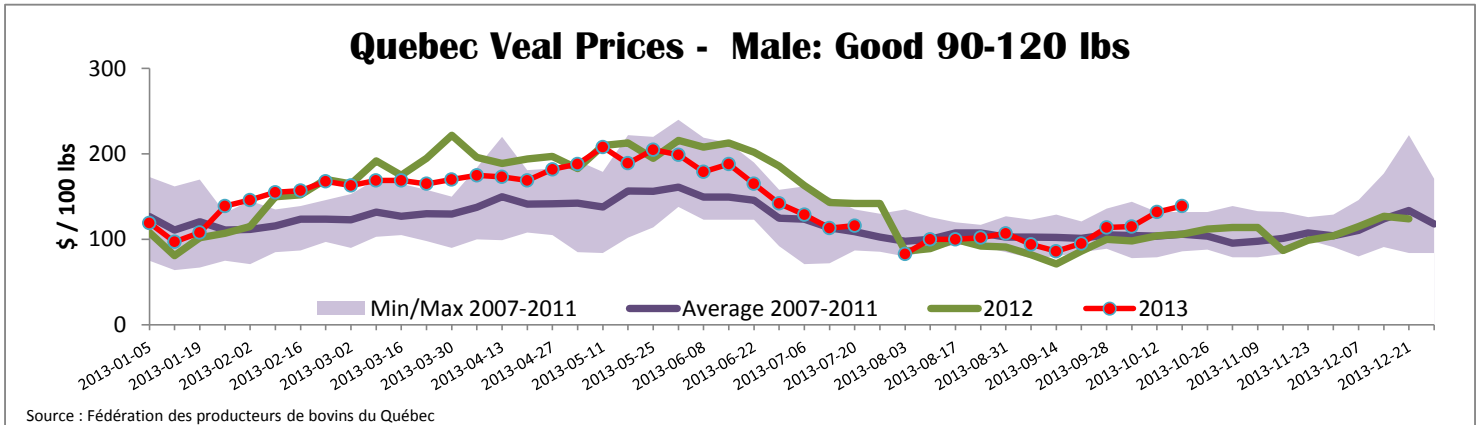
Ontario Live Auction											
	2013				2012				Volume (YTD)		
	Number (head)	Price (\$ / 100 lbs)			Number (head)	Price (\$ / 100 lbs)			head		
	Average	Min	Max	Average	Min	Max	2013	2012	% chg		
+ 600 lbs	373	122.38	108.65	138.03	496	102.07	90.43	112.53	22 902	23 281	-1.6 %
451 - 600 lbs	48	89.61	64.39	107.35	59	94.08	83.20	104.61	1 772	2 104	-15.8 %
301 - 450 lbs	51	136.23	102.41	175.83	66	120.18	95.68	145.92	1 325	1 319	0.5 %
126 - 300 lbs	105	100.32	77.72	121.23	165	87.38	62.55	108.99	5 674	5 654	0.4 %
- 125 lbs	756	107.28	64.62	131.62	799	86.36	55.17	108.04	35 641	35 157	1.4 %
	Source: Ontario Cattlemen's Association										

Federally Inspected Slaughter									
	Weekly			Year to date			Carcass Weight (lbs - January - Aug.)		
	2013	2012	% chg	2013	2012	% chg	2013	2012	% chg
Ontario	479	645	-25.7 %	24 142	25 744	-6.2 %	365	360	1.4 %
Quebec / Atlantic	3 115	2 701	15.3 %	145 874	156 454	-6.8 %	302	302	0.0 %
Canada	3 594	3 346	7.4 %	170 016	182 198	-6.7 %	311	311	-0.1 %
	Source: Canadian Beef Grading Agency								
	Source: CFIA								

Exports				Imports				
Total veal (tonnes)	Jan. 1 - Aug. 31, 2013			Total veal (tonnes)	Jan. 1 - Oct. 19, 2013			
	2013	2012	% chg		2013	2012	% chg	
United States	1 155	1 876	-38.4 %	United States	759	1 068	-28.9 %	
United Arab Emirates	74	63	17.8 %	Australia	628	796	-21.1 %	
Russia	15	41	-63.2 %	New Zealand	569	786	-27.6 %	
Others	15	47	-68.1 %	Mexico	15	0		
Total	1 259	2 026	-37.9 %	Total	1 972	2 650	-25.6 %	
Live calves (head)	Jan. 1 - Aug. 31			For the period Jan. 1 - August 31				
	272	1801		2013	2 012			
	Source: Statistics Canada			28 213	30 072	Source: CFIA		

Federally Inspected Veal Slaughter - Canada





United States											
Week ending October 19, 2013											
Federally Inspected Slaughter					Northeast and North Central 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	2 350.00	2 350.00	2 350.00	
North East	3 645	3 189	14.3 %	137 031	131 880	3.9 %	332 Loin, Trimmed 4x4	602.50	575.00	630.00	
North Central	2 956	2 791	5.9 %	103 338	124 499	-17.0 %	1336 Leg slice, Retail	942.50	760.00	1 125.00	
Total	6 601	5 980	10.4 %	240 369	256 379	-6.2 %	1312 Osso Buco, Foreshank	877.00	659.00	1 095.00	
Other calves	8 399	10 087	-16.7 %	344 483	341 921	0.7 %	Shoulder Clod, Chuck	570.00	495.00	645.00	
Total	15 000	16 067	-6.6 %	584 852	598 300	-2.2 %	Source : USDA				
Production							Pennsylvania Vintage Calf Auction				
Calves (million lbs)	2.1	2.2	-4.5 %	86.4	92.1	-6.2 %	Graded Holstein Bull Calves				
Live weight (lbs)	235	235	0.0 %				September 24, 2013				
Dressed weight (lbs)	138	140	-1.4 %				\$/ 100 lbs Min Max				
Northeast and North Central (Veal Carcass, Special fed * (Hide off, 255-315 lbs)) * Special fed : milk fed, nature								\$/ 100 lbs	Average	Min	Max
									374.65	360.00	380.00
							Number 1	90 - 121 lbs		120.00	140.00
							Number 2	95 - 113 lbs		127.00	137.00
								90 lbs		107.00	112.00
	83 lbs		90.00	90.00							
Number 3	93 - 106 lbs		90.00	96.00							
	83 - 84 lbs		60.00	60.00							
	73 lbs		27.00	27.00							