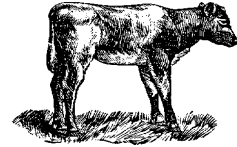




A View of the Veal Industry CANADA



For the week of March 30, 2002

Grain Fed Veal Calves Sold

	2002	2001	% chg
Quebec Veal Calves			
Male - Good (100 - 120 lbs)	1,041	1,150	-9.5
Male - Good (121 - 140 lbs)	156	255	-38.8
Male - Average (100 - 140 lbs)	862	652	32.2
Female - Good (100 - 120 lbs)	209	168	24.4
Miscellaneous - All weights	250	232	7.8

YTD For the Period January 1 - March 28, 2002

Ontario Veal Calves

450 + lbs	6,606	8,178	-19.2
125 - 450 lbs	2,271	2,401	-5.4
Under 125 lbs	9,614	8,951	7.4

Federally Inspected Slaughter Calves

	2002	2001	% chg
Western Canada	298	283	5.3
Ontario	6,642	13,193	-49.7
Quebec/Atlantic Provinces	51,773	48,865	6.0
Canada	58,713	62,341	-5.8

Average Prices

	Week Ending April 6, 2002			
	\$/cwt	2002	2001	% chg
Quebec Veal Calves				
Male - Good (100 - 120 lbs)		283.00	275.00	2.9
Male - Good (121 - 140 lbs)		261.00	258.00	1.2
Male - Average (100 - 140 lbs)		243.00	244.00	-0.4
Female - Good (100 - 120 lbs)		920.00	501.00	83.6
Miscellaneous - All weights		131.00	133.00	-1.5

A2 Grain Fed Veal With Hide off (dressed weight)

530+ lbs (340-380 lb carcass) average: \$171.50
range: 165.00-177.00

Ontario Veal Calves (13 markets)

Over 600 lbs	84.89	88.00	-3.5
451 - 600 lbs	93.62	93.50	0.1
301 - 450 lbs	99.51	118.65	-16.1
125 - 300 lbs	191.63	216.75	-11.6
Under 125 lbs	242.37	264.32	-8.3

Price Range (\$/cwt)

Ontario Veal Calves	Weight	Price Range
(based on all computerized Ontario markets)	Over 450	75.11-104.89
	Under 450	80.54-277.42

Dressed Veal Exports

YTD for week ending February 2, 2002

(metric tonnes)	2002	2001	% chg
United States	632	915	-30.9
Japan	-	3	
Mexico	-	-	
Korea	-	-	
Other	3	18	
Total	635	936	-32.2

Dressed Veal Imports

week ending March 23, 2002

(Metric Tonnes) (preliminary)	2002	2001	% chg
United States	368	490	-24.9
Australia	196	266	-26.3
New Zealand	4	-	
Total	568	756	-24.9

Source: CFIA & USDA



UNITED STATES

Year To Date for the week ending March 30, 2002

Total Calf / Veal

	2002	2001	% chg
Slaughter ('000 head)	250	249	0.4
Avg Dressed Wt (lbs)	197	202	-2.5
Production (mil lbs)	45.6	48.5	-6.0

U.S. Wholesale Price Record

March 28, 2002

Veal, (\$/cwt)	2002	2001	% chg
307 Rack, Ribeye, Boneless	1,275	1,250	2.0
332 Loin, Trimmed 4 x 4	500	520	-3.8
1336 Leg Slice, Retail	595	600	-0.8
1312 Osso Buco, Fore Shank	500	400	25.0

Lancaster, PA

Good Veal	39.25	59.75	-34.3
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Madison, Wisconsin

Vealers: Good and Choice boning type:
90 - 110 lbs not tested
70 - 90 lbs not tested

Source: Urner Barry/USDA Market News