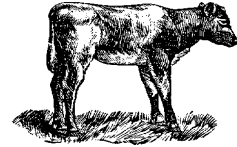




A View of the Veal Industry CANADA



For the week of May 25, 2002

Grain Fed Veal Calves Sold

	2002	2001	% chg
Quebec Veal Calves			
Male - Good (100 - 120 lbs)	956	817	17.0
Male - Good (121 - 140 lbs)	230	206	11.7
Male - Average (100 - 140 lbs)	356	399	-10.8
Female - Good (100 - 120 lbs)	187	186	0.5
Miscellaneous - All weights	192	155	23.9

YTD For the Period January 1 - May 23, 2002

Ontario Veal Calves

450 + lbs	11,564	13,109	-11.8
125 - 450 lbs	3,709	3,912	-5.2
Under 125 lbs	15,459	15,261	1.3

Federally Inspected Slaughter Calves

	2002	2001	% chg
Western Canada	507	433	17.1
Ontario	9,391	21,132	-55.6
Quebec/Atlantic Provinces	80,706	78,004	3.5
Canada	90,604	99,569	-9.0

Average Prices

\$/cwt	Week Ending June 1, 2002		
	2002	2001	% chg
Quebec Veal Calves			
Male - Good (100 - 120 lbs)	358.00	334.00	7.2
Male - Good (121 - 140 lbs)	303.00	306.00	-1.0
Male - Average (100 - 140 lbs)	278.00	299.00	-7.0
Female - Good (100 - 120 lbs)	840.00	593.00	41.7
Miscellaneous - All weights	175.00	189.00	-7.4

A2 Grain Fed Veal With Hide off (dressed weight)

530+ lbs (340-380 lb carcass) average: \$172.99
range: 164.50-179.00

Ontario Veal Calves (13 markets)

Over 600 lbs	82.26	84.69	-2.9
451 - 600 lbs	79.11	96.07	-17.7
301 - 450 lbs	99.77	128.92	-22.6
125 - 300 lbs	207.95	245.43	-15.3
Under 125 lbs	303.37	301.55	0.6

Price Range (\$/cwt)

Ontario Veal Calves	Weight	Price Range
(based on all computerized Ontario markets)	Over 450	65.66-93.49
	Under 450	82.82-364.17

Dressed Veal Exports

YTD for week ending March 30, 2002

(metric tonnes)	2002	2001	% chg
United States	2,263	2,720	-16.8
Japan	3	31	
Mexico	-	1	
Korea	-	-	
Other	75	96	
Total	2,341	2,848	-17.8

Dressed Veal Imports

week ending May 18, 2002

(Metric Tonnes) (preliminary)	2002	2001	% chg
United States	608	672	-9.5
Australia	266	466	-42.9
New Zealand	8	-	
Total	882	1,138	-22.5

Source: CFIA & USDA



UNITED STATES

Year To Date for the week ending May 25, 2002

Total Calf / Veal

	2002	2001	% chg
Slaughter ('000 head)	400	387	3.4
Avg Dressed Wt (lbs)	200	203	-1.5
Production (mil lbs)	73.0	76.4	-4.5

U.S. Wholesale Price Record

May 24, 2002

Veal, (\$/cwt)	2002	2001	% chg
307 Rack, Ribeye, Boneless	1,225	1,250	-2.0
332 Loin, Trimmed 4 x 4	470	500	-6.0
1336 Leg Slice, Retail	580	570	1.8
1312 Osso Buco, Foreshank	440	450	-2.2

Lancaster, PA

Good Veal n/a n/a

Madison, Wisconsin

Vealers: Good and Choice boning type:

90 - 110 lbs not tested 50.00-60.00

70 - 90 lbs not tested 40.00-50.00

Source: Urner Barry/USDA Market News