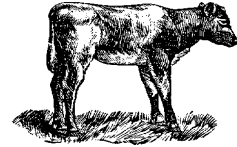




A View of the Veal Industry CANADA



For the week of February 16, 2002

Grain Fed Veal Calves Sold

	2002	2001	% chg
Quebec Veal Calves			
Male - Good (100 - 120 lbs)	1,148	858	33.8
Male - Good (121 - 140 lbs)	222	169	31.4
Male - Average (100 - 140 lbs)	395	611	-35.4
Female - Good (100 - 120 lbs)	112	111	0.9
Miscellaneous - All weights	231	314	-26.4

YTD For the Period January 1 - February 16, 2002

Ontario Veal Calves

450 + lbs	3,444	4,202	-18.0
125 - 450 lbs	1,240	1,267	-2.1
Under 125 lbs	5,057	4,529	11.7

Federally Inspected Slaughter Calves

	2002	2001	% chg
Western Canada	162	150	8.0
Ontario	5,340	7,009	-23.8
Quebec/Atlantic Provinces	27,561	26,192	5.2
Canada	33,063	33,351	-0.9

Average Prices

	Week Ending February 23, 2002			
	\$/cwt	2002	2001	% chg
Quebec Veal Calves				
Male - Good (100 - 120 lbs)		274.00	289.00	-5.2
Male - Good (121 - 140 lbs)		245.00	268.00	-8.6
Male - Average (100 - 140 lbs)		237.00	246.00	-3.7
Female - Good (100 - 120 lbs)		676.00	451.00	49.9
Miscellaneous - All weights		123.00	114.00	

A2 Grain Fed Veal With Hide off (dressed weight)

530+ lbs (340-380 lb carcass) average: \$181.85
range: 173.00 - 188.50

Ontario Veal Calves (13 markets)

Over 600 lbs	95.45	90.38	5.6
451 - 600 lbs	96.03	88.24	8.8
301 - 450 lbs	103.58	100.15	3.4
125 - 300 lbs	189.78	215.39	-11.9
Under 125 lbs	244.65	247.92	-1.3

Price Range (\$/cwt)

Ontario Veal Calves	Weight	Price Range
(based on all computerized Ontario markets)	Over 450	84.51 - 107.01
	Under 450	87.92 - 282.09

Dressed Veal Exports

YTD for week ending December 22, 2001

(metric tonnes)	2001	2000	% chg
United States	8,968	8,560	4.8
Japan	81	46	76.1
Mexico	50	36	38.9
Korea	19	-	
Other	313	79	296.2
Total	9,431	8,721	8.1

Dressed Veal Imports

week ending February 9, 2002

(Metric Tonnes) (preliminary)	2002	2001	% chg
United States	207	387	-46.5
Australia	36	139	-74.1
New Zealand	-	-	
Total	243	526	-53.8

Source: CFIA & USDA



UNITED STATES

Year To Date for the week ending February 16, 2002

Total Calf / Veal

	2002	2001	% chg
Slaughter ('000 head)	127	134	-5.2
Avg Dressed Wt (lbs)	197	201	-2.0
Production (mil lbs)	24.3	26.1	-6.9

U.S. Wholesale Price Record

February 18, 2002

Veal, (\$/cwt)	2002	2001	% chg
307 Rack, Ribeye, Boneless	1,275	1,250	2.0
332 Loin, Trimmed 4 x 4	500	530	-5.7
1336 Leg Slice, Retail	575	600	-4.2
1312 Osso Buco, Fore Shank	440	400	10.0

Lancaster, PA

Good Veal	53.17	57.50	-7.5
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Madison, Wisconsin

Vealers: Good and Choice boning type:
90 - 110 lbs 30.00 - 45.00
70 - 90 lbs 20.00 - 35.00

Source: Urner Barry/USDA Market News