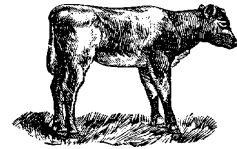




A View of the Veal Industry CANADA



For the week of June 22, 2002

Grain Fed Veal Calves Sold

	2002	2001	% chg
Quebec Veal Calves			
Male - Good (100 - 120 lbs)	1,087	817	33.0
Male - Good (121 - 140 lbs)	203	137	48.2
Male - Average (100 - 140 lbs)	510	710	-28.2
Female - Good (100 - 120 lbs)	219	137	59.9
Miscellaneous - All weights	189	154	22.7

YTD For the Period January 1 - June 20, 2002

Ontario Veal Calves

450 + lbs	13,914	15,820	-12.0
125 - 450 lbs	4,450	4,635	-4.0
Under 125 lbs	18,380	18,669	-1.5

Federally Inspected Slaughter Calves

	2002	2001	% chg
Western Canada	617	516	19.6
Ontario	10,497	25,337	-58.6
Quebec/Atlantic Provinces	96,296	93,261	3.3
Canada	107,410	119,114	-9.8

Average Prices

	Week Ending June 29, 2002			
	\$/cwt	2002	2001	% chg
Quebec Veal Calves				
Male - Good (100 - 120 lbs)		257.00	313.00	-17.9
Male - Good (121 - 140 lbs)		242.00	290.00	-16.6
Male - Average (100 - 140 lbs)		226.00	267.00	-15.4
Female - Good (100 - 120 lbs)		752.00	626.00	20.1
Miscellaneous - All weights		115.00	139.00	-17.3

A2 Grain Fed Veal With Hide off (dressed weight)

530+ lbs (340-380 lb carcass) average: \$151.38
range: 143.00-156.00

Ontario Veal Calves (13 markets)

Over 600 lbs	79.76	98.74	-19.2
451 - 600 lbs	82.43	101.34	-18.7
301 - 450 lbs	97.24	116.46	-16.5
125 - 300 lbs	181.40	249.84	-27.4
Under 125 lbs	231.00	295.08	-21.7

Price Range (\$/cwt)

Ontario Veal Calves	Weight	Price Range
(based on all computerized Ontario markets)	Over 450	69.18-91.56
	Under 450	115.64-214.92

Dressed Veal Exports

YTD for week ending April 27, 2002

(metric tonnes)	2002	2001	% chg
United States	2,796	3,484	-19.7
Japan	19	43	
Mexico	-	19	
Korea	-	-	
Other	96	99	
Total	2,911	3,645	-20.1

Dressed Veal Imports

week ending June 15, 2002

(Metric Tonnes) (preliminary)	2002	2001	% chg
United States	747	839	-11.0
Australia	299	589	-49.2
New Zealand	8	-	
Total	1,054	1,428	-26.2

Source: CFIA & USDA



UNITED STATES

Year To Date for the week ending June 22, 2002

Total Calf / Veal

	2002	2001	% chg
Slaughter ('000 head)	467	455	2.6
Avg Dressed Wt (lbs)	200	201	-0.5
Production (mil lbs)	85.8	90.2	-4.9

U.S. Wholesale Price Record

June 21, 2002

Veal, (\$/cwt)	2002	2001	% chg
307 Rack, Ribeye, Boneless	1,225	1,250	-2.0
332 Loin, Trimmed 4 x 4	470	480	-2.1
1336 Leg Slice, Retail	580	560	3.6
1312 Osso Buco, Foreshank	440	450	-2.2

Lancaster, PA

Good Veal 33.38 n/a

Madison, Wisconsin

Vealers: Good and Choice boning type:

90 - 110 lbs not tested not tested

70 - 90 lbs not tested not tested

Source: Urner Barry/USDA Market News