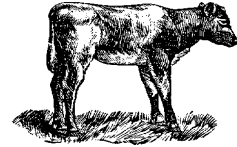




A View of the Veal Industry CANADA



For the week of November 2, 2002

Grain Fed Veal Calves Sold

	2002	2001	% chg
Quebec Veal Calves			
Male - Good (90 - 120 lbs)	879	906	-3.0
Male - Good (121 - 140 lbs)	233	197	18.3
Male - Average (90 - 140 lbs)	791	922	-14.2
Female - Good (90 - 120 lbs)	110	145	-24.1
Miscellaneous - All weights	596	409	45.7

YTD For the Period January 1 - October 31, 2002

Ontario Veal Calves

450 + lbs	23,551	26,608	-11.5
125 - 450 lbs	7,657	8,040	-4.8
Under 125 lbs	34,279	34,580	-0.9

Federally Inspected Slaughter Calves

	2002	2001	% chg
Western Canada	1,059	813	30.3
Ontario	14,674	43,424	-66.2
Quebec/Atlantic Provinces	167,943	160,068	4.9
Canada	183,676	204,305	-10.1

Average Prices

	Week Ending November 9, 2002			
	\$/cwt	2002	2001	% chg
Quebec Veal Calves				
Male - Good (90 - 120 lbs)		194.00	213.00	-8.9
Male - Good (121 - 140 lbs)		187.00	210.00	-11.0
Male - Average (90 - 140 lbs)		161.00	184.00	-12.5
Female - Good (90 - 120 lbs)		567.00	596.00	-4.9
Miscellaneous - All weights		77.00	95.00	-18.9

A2 Grain Fed Veal With Hide off (dressed weight)

530+ lbs (340-380 lb carcass) average: \$185.69
range: 180.00 - 189.50

Ontario Veal Calves (13 markets)

Over 600 lbs	93.40	95.01	-1.7
451 - 600 lbs	84.09	96.66	-13.0
301 - 450 lbs	75.78	94.13	-19.5
125 - 300 lbs	123.71	169.89	-27.2
Under 125 lbs	158.66	204.05	-22.2

Price Range (\$/cwt)

Ontario Veal Calves	Weight	Price Range
(based on all computerized Ontario markets)	Over 450	68.62 - 104.48
	Under 450	56.50 - 198.22

Dressed Veal Exports

YTD for week ending September 7, 2002

(metric tonnes)	2002	2001	% chg
United States	n/a	6,701	
Japan	37	68	-45.6
Mexico	16	50	-68.0
Korea	-	-	
Other	264	163	62.0
TOTAL	317	6,982	-95.5

Dressed Veal Imports

week ending October 26, 2002

(Metric Tonnes) (preliminary)	2002	2001	% chg
United States	1,338	1,195	12.0
Australia	1,515	1,170	29.5
New Zealand	58	105	-44.8
Total	2,911	2,470	17.9

Source: CFIA & USDA



UNITED STATES

U.S. Wholesale Price Record

Year To Date for the week ending November 2, 2002

Total Calf / Veal

	2002	2001	% chg
Slaughter ('000 head)	838	821	2.1
Avg Dressed Wt (lbs)	190	188	1.1
Production (mil lbs)	154.8	158.3	-2.2

Veal, (\$/cwt)	2002	2001	% chg
307 Rack, Ribeye, Boneless	1,260	1,200	5.0
332 Loin, Trimmed 4 x 4	530	480	10.4
1336 Leg Slice, Retail	575	560	2.7
1312 Osso Buco, Foreshank	405	400	1.3

Lancaster, PA

Good Veal	25.25	64.50	-60.9
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Madison, Wisconsin

Vealers: Good and Choice boning type:

90 - 110 lbs 10.00-30.00 30.00-45.00

70 - 90 lbs 10.00-20.00 20.00-30.00

Source: Urner Barry/USDA Market News