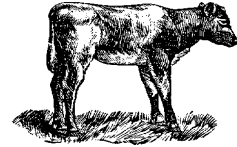




A View of the Veal Industry CANADA



For the week of October 12, 2002

Grain Fed Veal Calves Sold

| | 2002 | 2001 | % chg |
|--------------------------------|-------|------|-------|
| Quebec Veal Calves | | | |
| Male - Good (100 - 120 lbs) | 1,051 | 840 | 25.1 |
| Male - Good (121 - 140 lbs) | 236 | 142 | 66.2 |
| Male - Average (100 - 140 lbs) | 662 | 818 | -19.1 |
| Female - Good (100 - 120 lbs) | 118 | 166 | -28.9 |
| Miscellaneous - All weights | 401 | 445 | -9.9 |

YTD For the Period January 1 - October 10, 2002

Ontario Veal Calves

| | 2002 | 2001 | % chg |
|---------------|--------|--------|-------|
| 450 + lbs | 22,131 | 24,908 | -11.1 |
| 125 - 450 lbs | 7,137 | 7,463 | -4.4 |
| Under 125 lbs | 32,102 | 32,151 | -0.2 |

Federally Inspected Slaughter Calves

| | 2002 | 2001 | % chg |
|---------------------------|----------------|----------------|--------------|
| Western Canada | 971 | 764 | 27.1 |
| Ontario | 14,063 | 40,413 | -65.2 |
| Quebec/Atlantic Provinces | 156,096 | 148,945 | 4.8 |
| Canada | 171,130 | 190,122 | -10.0 |

Average Prices

| | Week Ending October 19, 2002 | | | |
|--------------------------------|------------------------------|--------|--------|-------|
| | \$/cwt | 2002 | 2001 | % chg |
| Quebec Veal Calves | | | | |
| Male - Good (100 - 120 lbs) | | 204.00 | 229.00 | -10.9 |
| Male - Good (121 - 140 lbs) | | 199.00 | 218.00 | -8.7 |
| Male - Average (100 - 140 lbs) | | 168.00 | 193.00 | -13.0 |
| Female - Good (100 - 120 lbs) | | 583.00 | 627.00 | -7.0 |
| Miscellaneous - All weights | | 93.00 | 99.00 | -6.1 |

A2 Grain Fed Veal With Hide off (dressed weight)

530+ lbs (340-380 lb carcass) average: \$186.66
range: 181.00-191.50

Ontario Veal Calves (13 markets)

| | 2002 | 2001 | % chg |
|---------------|--------|--------|-------|
| Over 600 lbs | 95.43 | 107.37 | -11.1 |
| 451 - 600 lbs | 89.70 | 97.88 | -8.4 |
| 301 - 450 lbs | 80.39 | 110.60 | -27.3 |
| 125 - 300 lbs | 129.11 | 163.74 | -21.1 |
| Under 125 lbs | 167.50 | 202.76 | -17.4 |

Price Range (\$/cwt)

| Ontario Veal Calves | Weight | Price Range |
|---|-----------|--------------|
| (based on all computerized Ontario markets) | Over 450 | 79.00-108.28 |
| | Under 450 | 78.08-149.94 |

Dressed Veal Exports

YTD for week ending August 24, 2002

| (metric tonnes) | 2002 | 2001 | % chg |
|-----------------|------|-------|-------|
| United States | n/a | 6,231 | |
| Japan | 34 | 68 | -50.0 |
| Mexico | 7 | 50 | -86.0 |
| Korea | - | - | |
| Other | 218 | 160 | 36.3 |

Dressed Veal Imports

week ending October 5, 2002

| (Metric Tonnes) (preliminary) | 2002 | 2001 | % chg |
|-------------------------------|--------------|--------------|------------|
| United States | 1,242 | 1,171 | 6.1 |
| Australia | 1,291 | 1,098 | 17.6 |
| New Zealand | 8 | 71 | -88.7 |
| Total | 2,541 | 2,340 | 8.6 |

Source: CFIA & USDA



UNITED STATES

U.S. Wholesale Price Record

Year To Date for the week ending October 12, 2002

Total Calf / Veal

| | 2002 | 2001 | % chg |
|-----------------------|-------|-------|-------|
| Slaughter ('000 head) | 777 | 761 | 2.1 |
| Avg Dressed Wt (lbs) | 187 | 193 | -3.1 |
| Production (mil lbs) | 143.4 | 146.9 | -2.4 |

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 | 420 | 450 | -6.7 |

Lancaster, PA

| | | | |
|-----------|-------|-------|-------|
| Good Veal | 32.83 | 67.00 | -51.0 |
|-----------|-------|-------|-------|

Madison, Wisconsin

Vealers: Good and Choice boning type:

90 - 110 lbs 20.00-30.00 40.00-50.00

70 - 90 lbs 15.00-25.00 30.00-40.00

Source: Urner Barry/USDA Market News