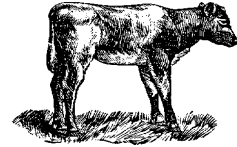




A View of the Veal Industry CANADA



For the week of October 26, 2002

Grain Fed Veal Calves Sold

	2002	2001	% chg
Quebec Veal Calves			
Male - Good (90 - 120 lbs)	737	1,042	-29.3
Male - Good (121 - 140 lbs)	181	179	1.1
Male - Average (90 - 140 lbs)	1,088	801	35.8
Female - Good (90 - 120 lbs)	108	150	-28.0
Miscellaneous - All weights	585	392	49.2

YTD For the Period January 1 - October 24, 2002

Ontario Veal Calves

450 + lbs	23,055	26,100	-11.7
125 - 450 lbs	7,476	7,867	-5.0
Under 125 lbs	33,464	33,742	-0.8

Federally Inspected Slaughter Calves

	2002	2001	% chg
Western Canada	1,034	802	28.9
Ontario	14,438	42,345	-65.9
Quebec/Atlantic Provinces	163,845	156,457	4.7
Canada	179,317	199,604	-10.2

Average Prices

	Week Ending November 2, 2002			
	\$/cwt	2002	2001	% chg
Quebec Veal Calves				
Male - Good (90 - 120 lbs)		179.00	198.00	-9.6
Male - Good (121 - 140 lbs)		179.00	200.00	-10.5
Male - Average (90 - 140 lbs)		142.00	173.00	-17.9
Female - Good (90 - 120 lbs)		527.00	599.00	-12.0
Miscellaneous - All weights		83.00	101.00	-17.8

A2 Grain Fed Veal With Hide off (dressed weight)

530+ lbs (340-380 lb carcass) average: \$185.89
range: 179.00-188.00

Ontario Veal Calves (13 markets)

Over 600 lbs	88.56	96.16	-7.9
451 - 600 lbs	86.50	90.16	-4.1
301 - 450 lbs	95.23	100.88	-5.6
125 - 300 lbs	117.44	163.72	-28.3
Under 125 lbs	135.97	191.02	-28.8

Price Range (\$/cwt)

Ontario Veal Calves	Weight	Price Range
(based on all computerized Ontario markets)	Over 450	74.06-103.35
	Under 450	77.69-141.46

Dressed Veal Exports

YTD for week ending August 31, 2002

(metric tonnes)	2002	2001	% chg
United States	n/a	6,561	
Japan	35	68	-48.5
Mexico	7	50	-86.0
Korea	-	-	
Other	254	162	56.8
TOTAL	296	6,841	-95.7

Dressed Veal Imports

week ending October 19, 2002

(Metric Tonnes) (preliminary)	2002	2001	% chg
United States	1,286	1,192	7.9
Australia	1,514	1,128	34.2
New Zealand	58	89	-34.8
Total	2,858	2,409	18.6

Source: CFIA & USDA



UNITED STATES

U.S. Wholesale Price Record

Year To Date for the week ending October 26, 2002

Total Calf / Veal

	2002	2001	% chg
Slaughter ('000 head)	817	801	2.0
Avg Dressed Wt (lbs)	191	195	-2.1
Production (mil lbs)	150.9	154.6	-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	400	5.0

Lancaster, PA

Good Veal	24.09	50.50	-52.3
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Madison, Wisconsin

Vealers: Good and Choice boning type:

90 - 110 lbs 10.00-30.00 35.00-50.00

70 - 90 lbs 10.00-20.00 25.00-40.00

Source: Urner Barry/USDA Market News