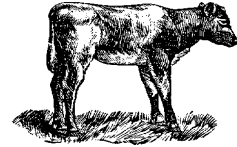




A View of the Veal Industry CANADA



For the week of September 21, 2002

Grain Fed Veal Calves Sold

	2002	2001	% chg
Quebec Veal Calves			
Male - Good (100 - 120 lbs)	1,010	1,162	-13.1
Male - Good (121 - 140 lbs)	182	152	19.7
Male - Average (100 - 140 lbs)	871	729	19.5
Female - Good (100 - 120 lbs)	117	175	-33.1
Miscellaneous - All weights	628	585	7.4

YTD For the Period January 1 - September 19, 2002

Ontario Veal Calves

450 + lbs	20,625	23,303	-11.5
125 - 450 lbs	6,675	6,916	-3.5
Under 125 lbs	29,610	29,794	-0.6

Federally Inspected Slaughter Calves

	2002	2001	% chg
Western Canada	893	696	28.3
Ontario	13,485	38,204	-64.7
Quebec/Atlantic Provinces	143,784	137,670	4.4
Canada	158,162	176,570	-10.4

Average Prices

	Week Ending September 28, 2002			
	\$/cwt	2002	2001	% chg
Quebec Veal Calves				
Male - Good (100 - 120 lbs)		207.00	216.00	-4.2
Male - Good (121 - 140 lbs)		202.00	214.00	-5.6
Male - Average (100 - 140 lbs)		170.00	178.00	-4.5
Female - Good (100 - 120 lbs)		598.00	665.00	-10.1
Miscellaneous - All weights		87.00	97.00	-10.3

A2 Grain Fed Veal With Hide off (dressed weight)

530+ lbs (340-380 lb carcass) average: \$189.50
range: 181.00 - 195.50

Ontario Veal Calves (13 markets)

Over 600 lbs	92.92	108.99	-14.7
451 - 600 lbs	86.10	105.00	-18.0
301 - 450 lbs	96.43	146.67	-34.3
125 - 300 lbs	122.23	169.44	-27.9
Under 125 lbs	160.08	181.88	-12.0

Price Range (\$/cwt)

Ontario Veal Calves	Weight	Price Range
(based on all computerized Ontario markets)	Over 450	70.04 - 119.46
	Under 450	80.93 - 207.25

Dressed Veal Exports

YTD for week ending July 27, 2002

(metric tonnes)	2002	2001	% chg
United States	n/a	5,705	
Japan	33	64	-48.4
Mexico	7	50	
Korea	-	-	
Other	198	150	32.0

Dressed Veal Imports

week ending September 14, 2002

(Metric Tonnes) (preliminary)	2002	2001	% chg
United States	1,094	1,094	
Australia	1,205	1,054	14.3
New Zealand	8	2	
Total	2,307	2,150	7.3

Source: CFIA & USDA



UNITED STATES

U.S. Wholesale Price Record

Year To Date for the week ending September 21, 2002

Total Calf / Veal

	2002	2001	% chg
Slaughter ('000 head)	714	704	1.4
Avg Dressed Wt (lbs)	180	195	-7.7
Production (mil lbs)	131.5	136.2	-3.5

Veal, (\$/cwt)	2002	2001	% chg
307 Rack, Ribeye, Boneless	1,260	1,200	5.0
332 Loin, Trimmed 4 x 4	525	480	9.4
1336 Leg Slice, Retail	580	560	3.6
1312 Osso Buco, Fore Shank	420	450	-6.7

Lancaster, PA

Good Veal	34.17	56.00	-39.0
-----------	-------	-------	-------

Madison, Wisconsin

Vealers: Good and Choice boning type:

90 - 110 lbs 15.00-30.00 40.00-50.00

70 - 90 lbs 10.00-25.00 30.00-40.00

Source: Urner Barry/USDA Market News