

# **A GLANCE AT BEEF AND VEAL MARKET**

November 2020

# A GLANCE AT BEEF AND VEAL MARKETS

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November 2020

## Slaughter volume (head) in 2020

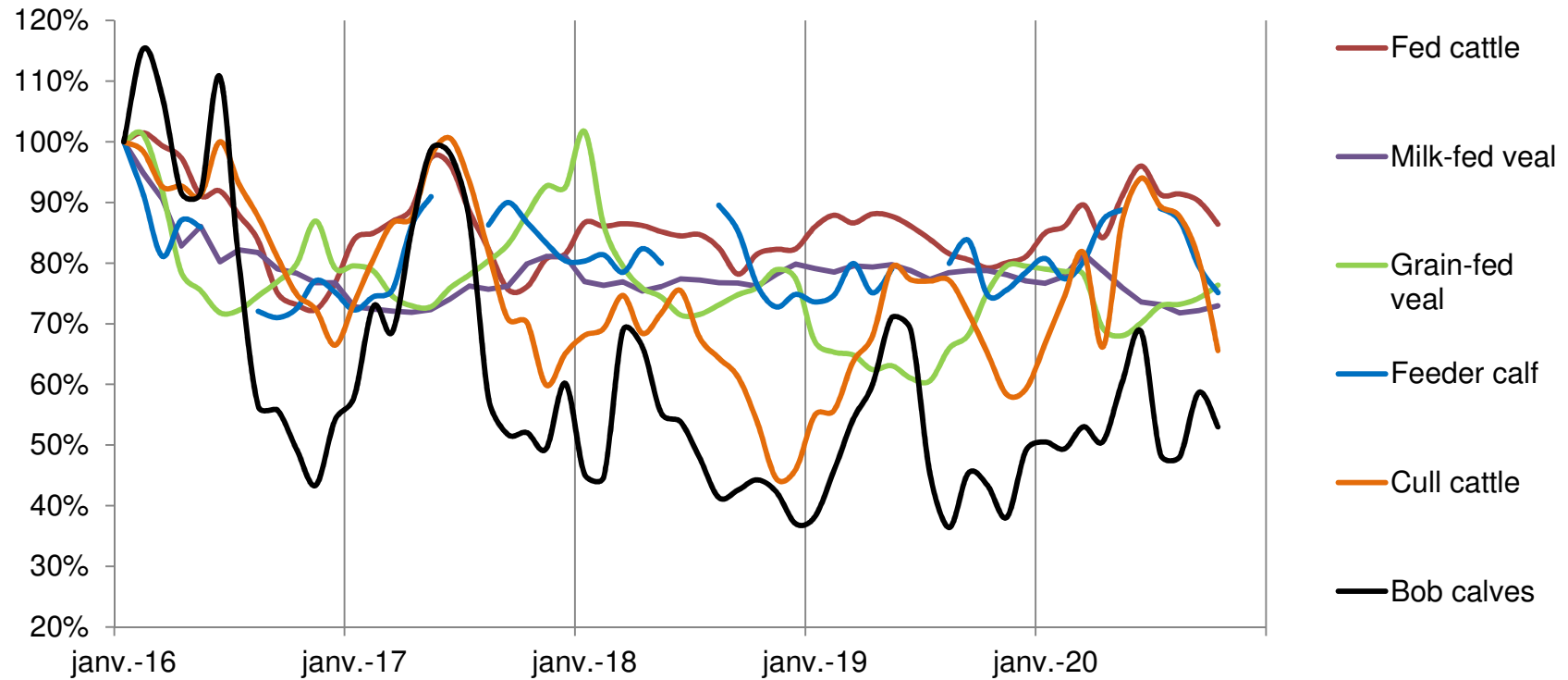
		Canada			United-States
		West	East	Total	Total
Steers and heifers	2020	1 734 060	464 037	2 198 097	20 750 000
	% chg 2019	<b>- 2 %</b>	<b>- 2 %</b>	<b>- 2 %</b>	<b>- 4%</b>
Cows and bulls	2020	258 953	87 358	346 311	5 586 000
	% chg 2019	<b>- 24 %</b>	<b>- 5 %</b>	<b>- 20 %</b>	<b>- 2 %</b>
Milk fed and grain fed calves	2020			133 952	152 804
	% chg 2019			<b>- 3 %</b>	<b>- 2,2 %</b>

Source :  
AAFC (Year to date)

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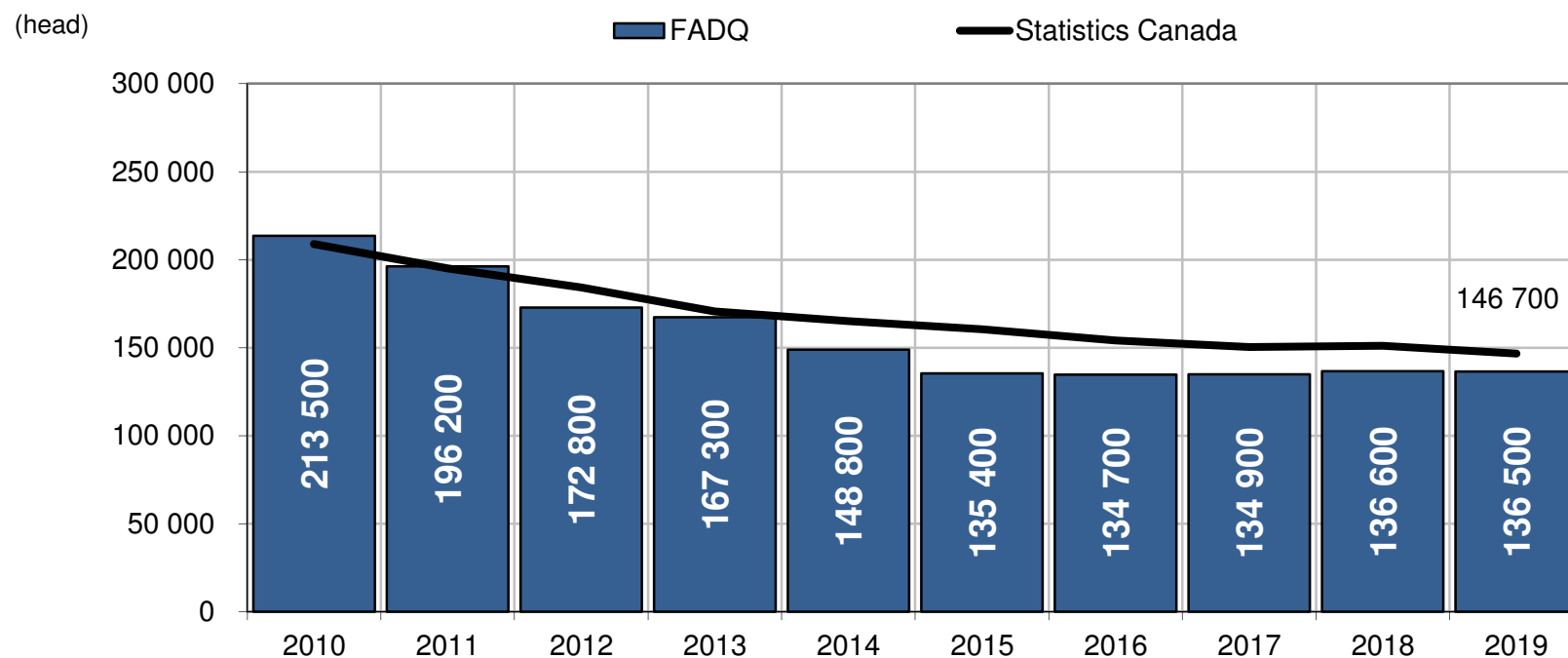
# Price variation of cattle in Quebec since January 2016



Source :  
• PBQ

# Feeder calf

## Number of beef cows in Quebec

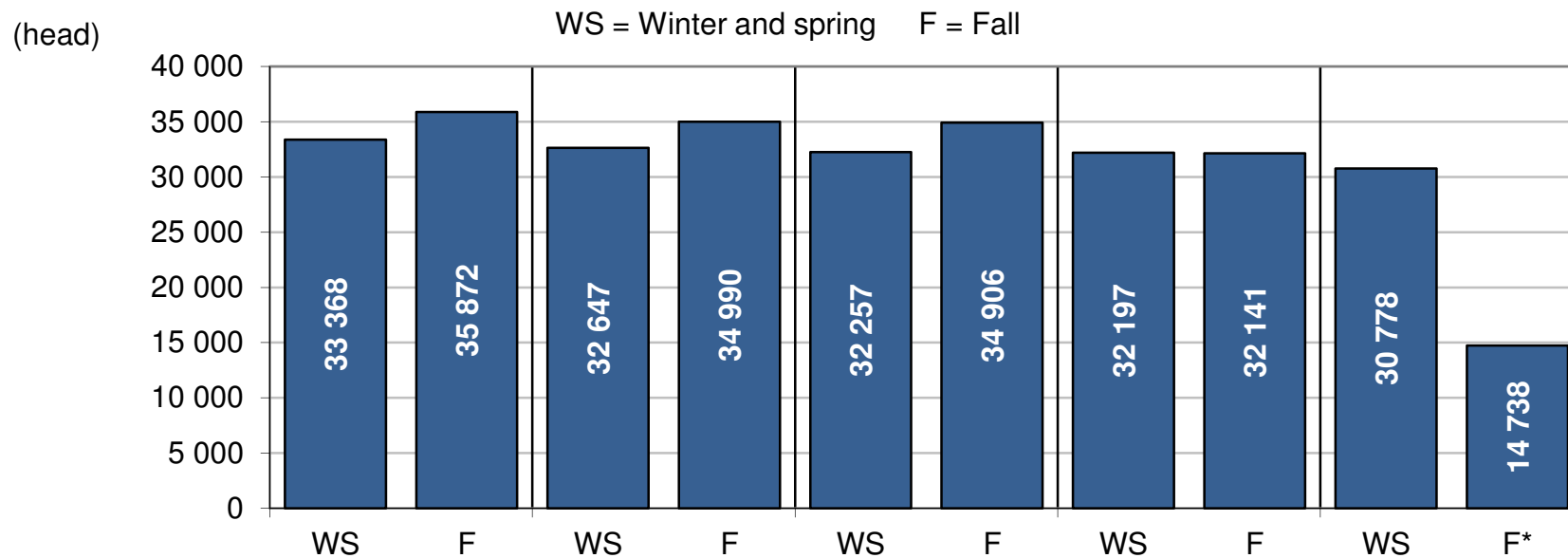


Sources :

- Number of beef cows on farms (annual average), FADQ cow calf ASRA Program
- Number of beef cows on farms on January 1st, Statistics Canada

# Feeder calf

## Feeder calves in Quebec specialized auctions (numbers and weights)



	2016	2017	2018	2019	2020
Head	69 240	67 637	67 163	64 338	45 516
Weight (lb)	658	659	657	664	674

\* preliminary

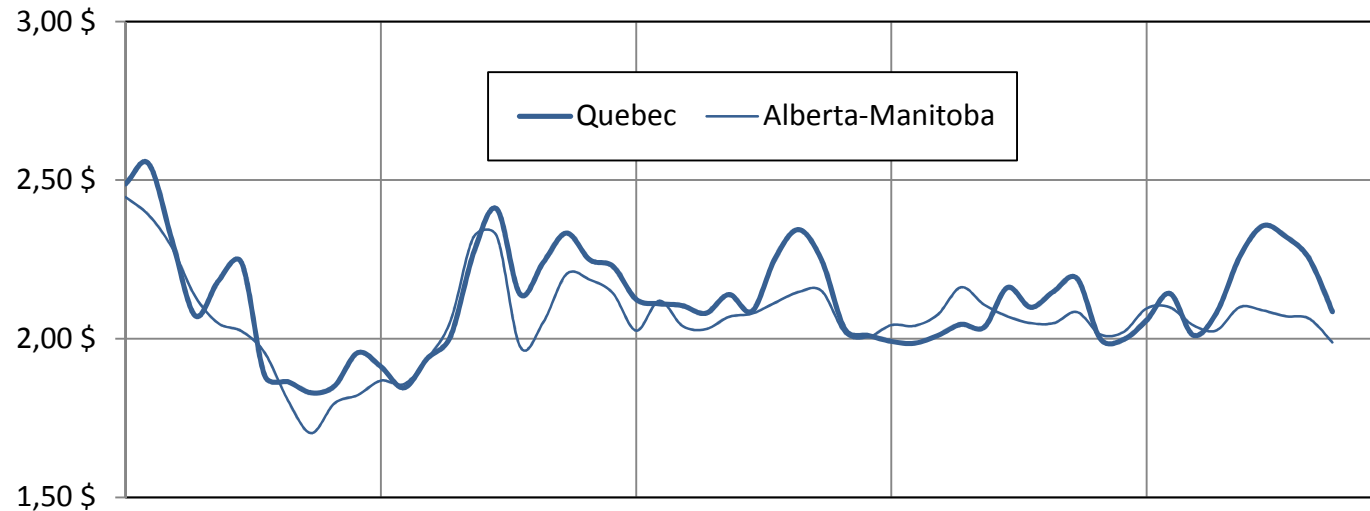
Source :

Number and average weight of feeder calves sold in the specialized market auctions in Quebec, PBQ

# Feeder calf

## Price of male feeder calves (600-700 lb) Quebec and Alberta-Manitoba

(\$cwt)



	2016	2017	2018	2019	2020
Quebec	2,11 \$	2,14 \$	2,14 \$	2,06 \$	2,17 \$
Que-(Alb-Man)	0,07 \$	0,06 \$	0,07 \$	0,00 \$	0,11 \$

### Sources :

- Quebec : Price of male feeder calves, 600 to 700 lb, sold in the specialized market auctions in Quebec, PBQ
- Alberta-Manitoba : Price of male feeder calves, 600 to 700 lb, sold in the market auctions in Alberta and Manitoba, Canfax

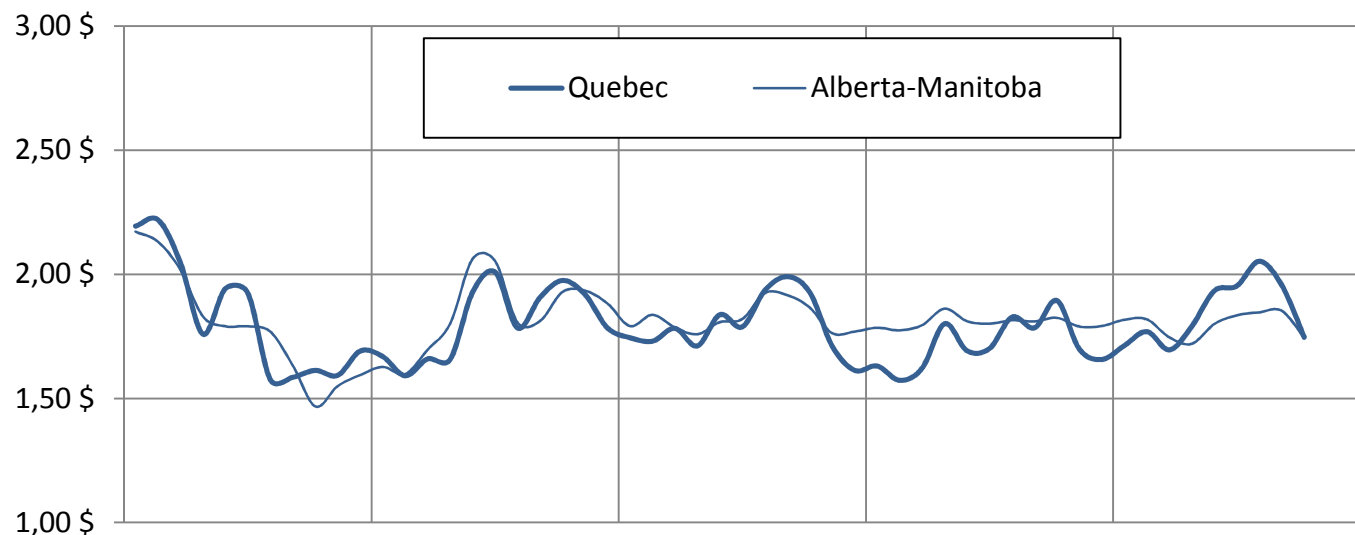
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# Feeder calf

## Price of female feeder calves (600-700 lb) Quebec and Alberta-Manitoba

(\$/cwt)



	2016	2017	2018	2019	2020
Quebec	1,79 \$	1,84 \$	1,82 \$	1,72 \$	1,85 \$
Que-(Alb-Man)	0,04 \$	-0,03 \$	-0,02 \$	-0,09 \$	0,05 \$

Sources :

- Quebec : Price of female feeder calves, 600 to 700 lb, sold in the specialized market auctions in Quebec, PBQ
- Alberta-Manitoba : Price of female feeder calves, 600 to 700 lb, sold in the market auctions in Alberta and Manitoba, Canfax

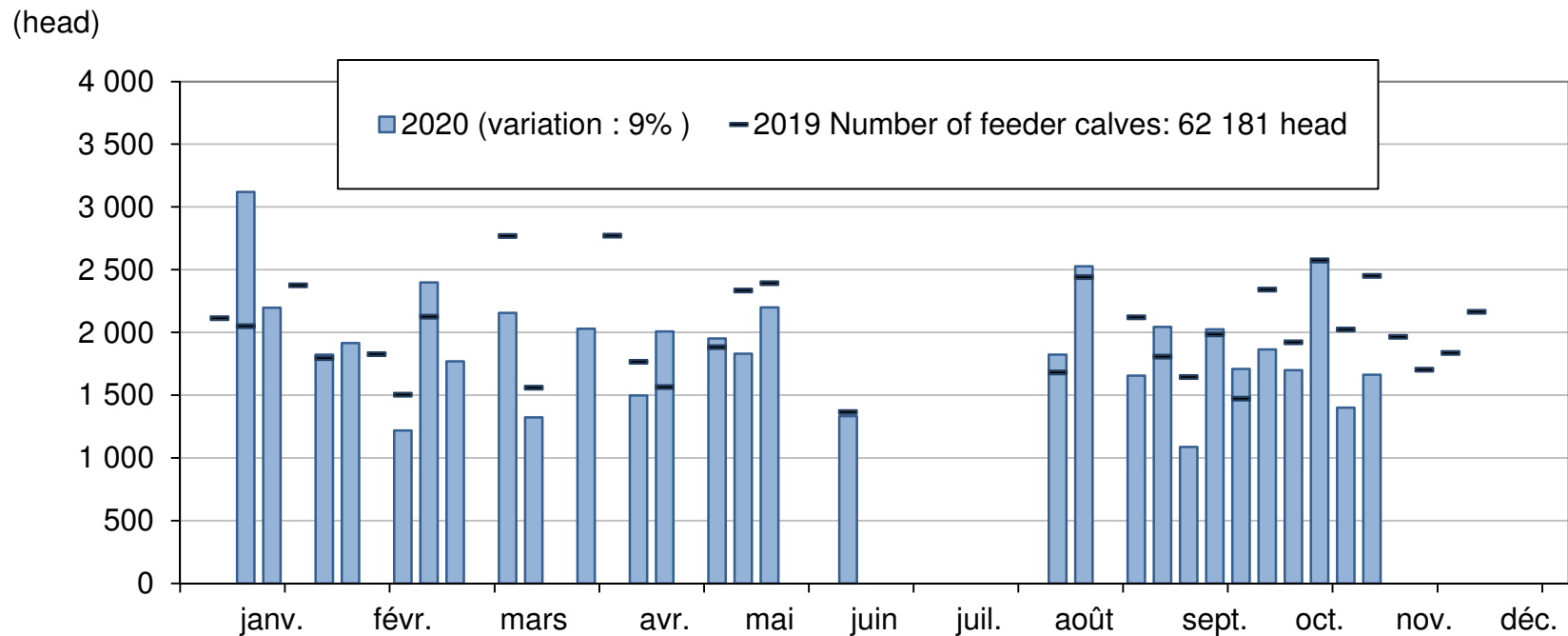
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# Feeder calf

## Number of feeder calves in Quebec specialized auctions 2019-2020

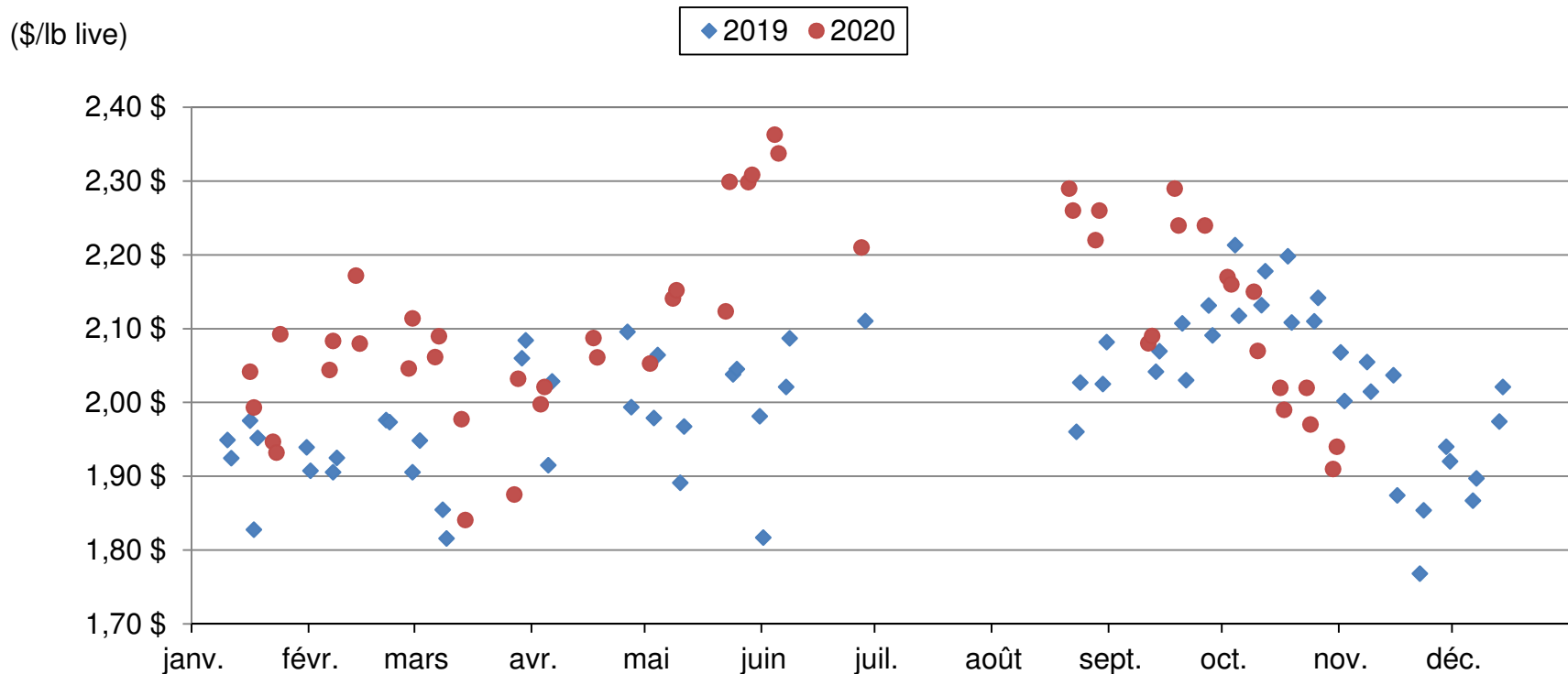


Source :  
Number of feeder calves in Quebec specialized auctions in Quebec, PBQ

# Feeder calf

## Price of male feeder calves (600-700 lb)

### Quebec specialized auctions 2019-2020



Sources :

- Quebec : Price of male feeder calves, 600 to 700 lb, sold in the specialized market auctions in Quebec, PBQ

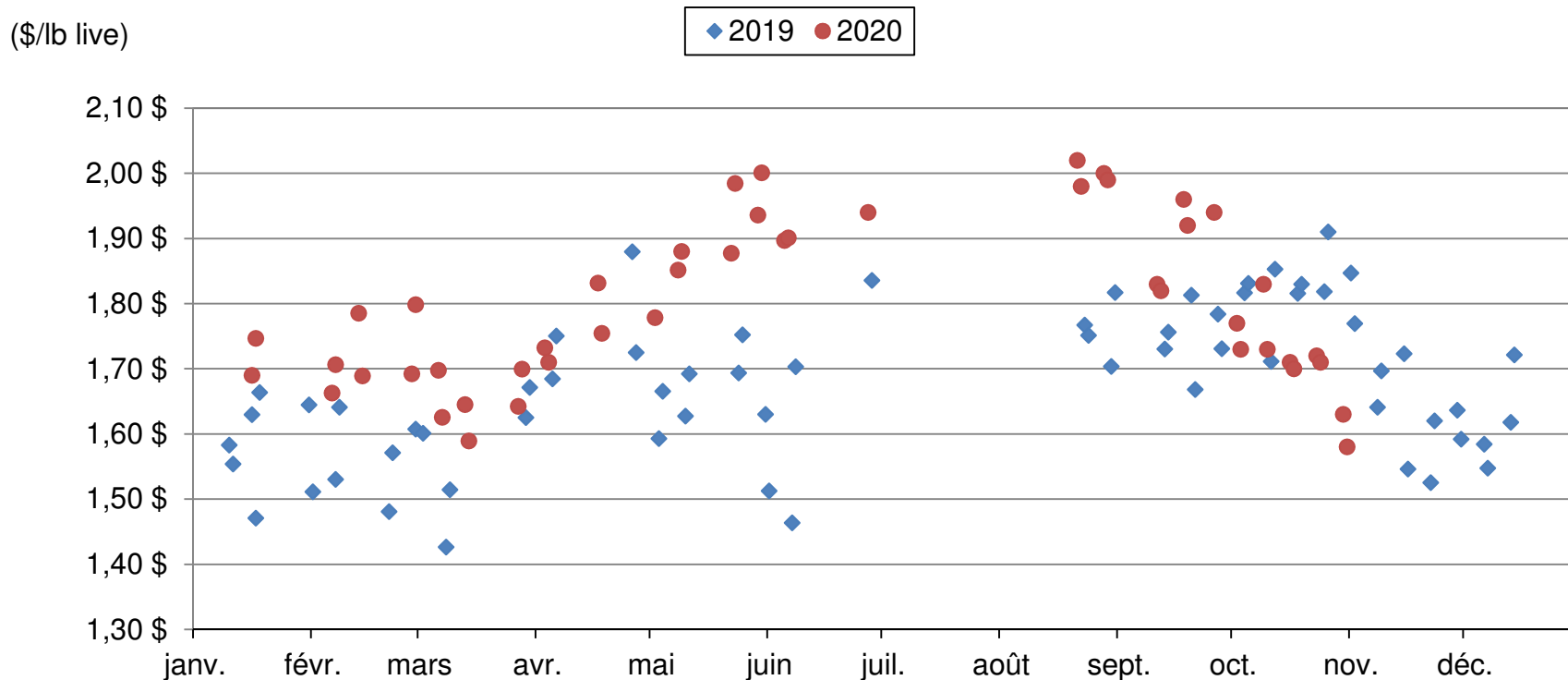
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# Feeder calf

## Price of female feeder calves (600-700 lb)

### Quebec specialized auctions 2019-2020



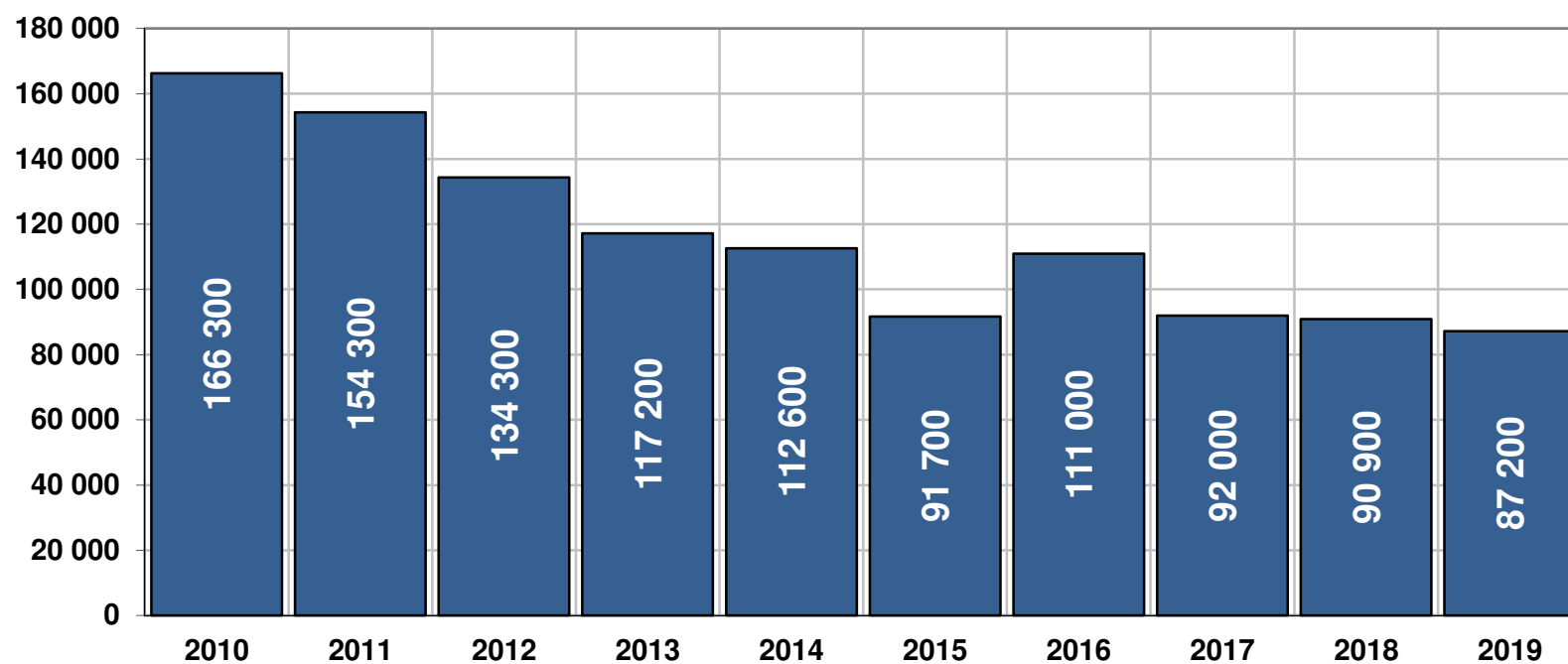
Sources :

- Quebec : Price of female feeder calves, 600 to 700 lb, sold in the specialized market auctions in Quebec, PBQ

# Fed cattle

## Number of cattle fed in Quebec

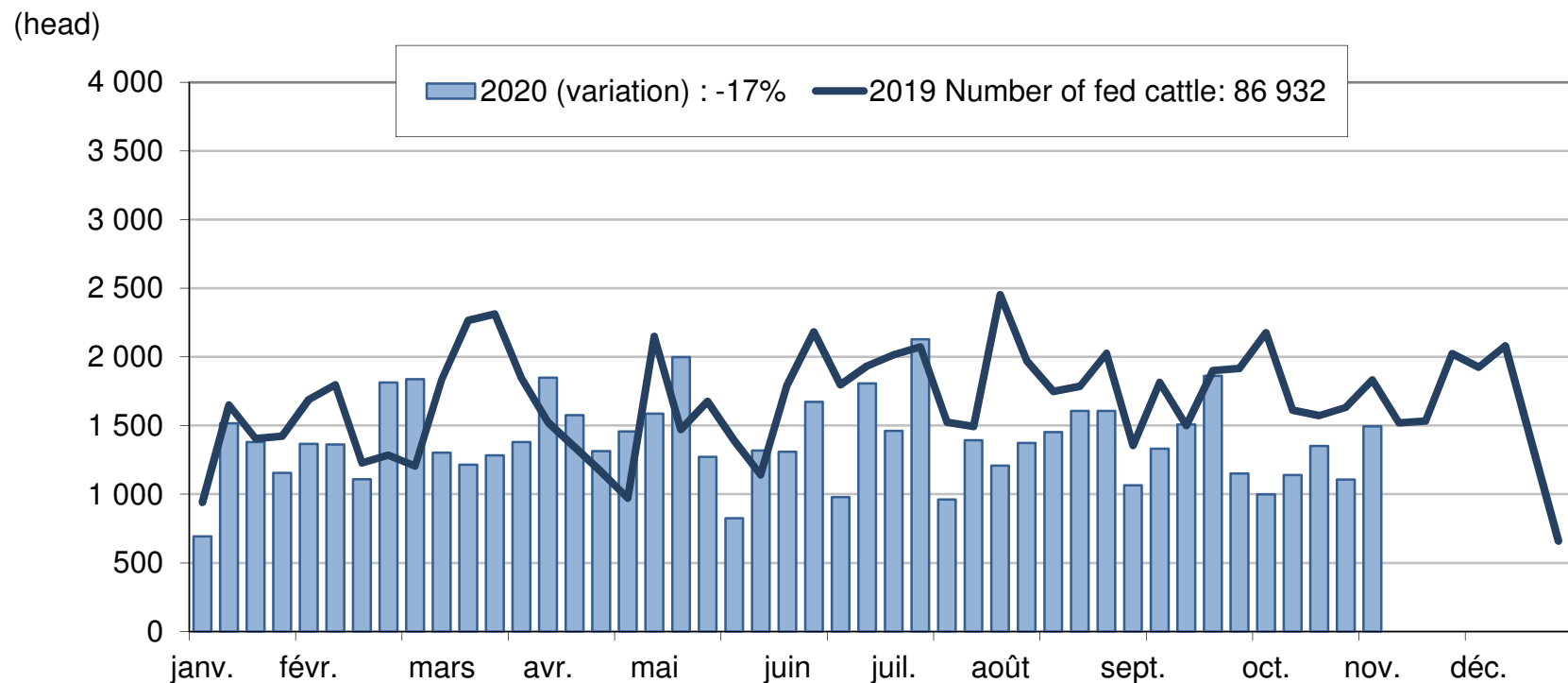
(head)



Source :  
Number of fed cattle marketed by Quebec producers , PBQ

# Fed cattle

## Number of cattle fed in Quebec 2019-2020



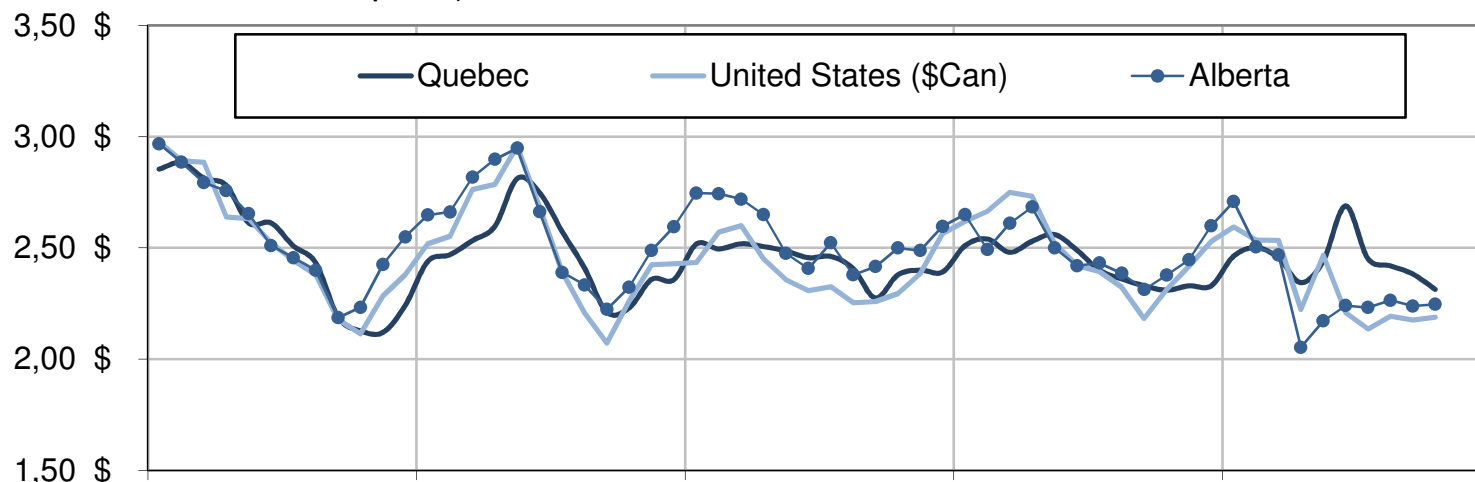
Source:

- Number of fed cattle marketed by Quebec producers , PBQ

# Fed cattle

## Price of fed cattle in Quebec, Alberta and United-States

(\$/lb hot carcasse, males, bid price)



	2016	2017	2018	2019	2020
Quebec	2,74 \$	2,48 \$	2,44 \$	2,43 \$	2,48 \$
Que-Ont	0,00 \$	-0,05 \$	-0,01 \$	-0,03 \$	0,02 \$
Que-US	-0,01 \$	-0,03 \$	0,04 \$	-0,06 \$	0,12 \$
Que-Alb	-0,05 \$	-0,10 \$	-0,11 \$	-0,06 \$	0,13 \$

Sources :

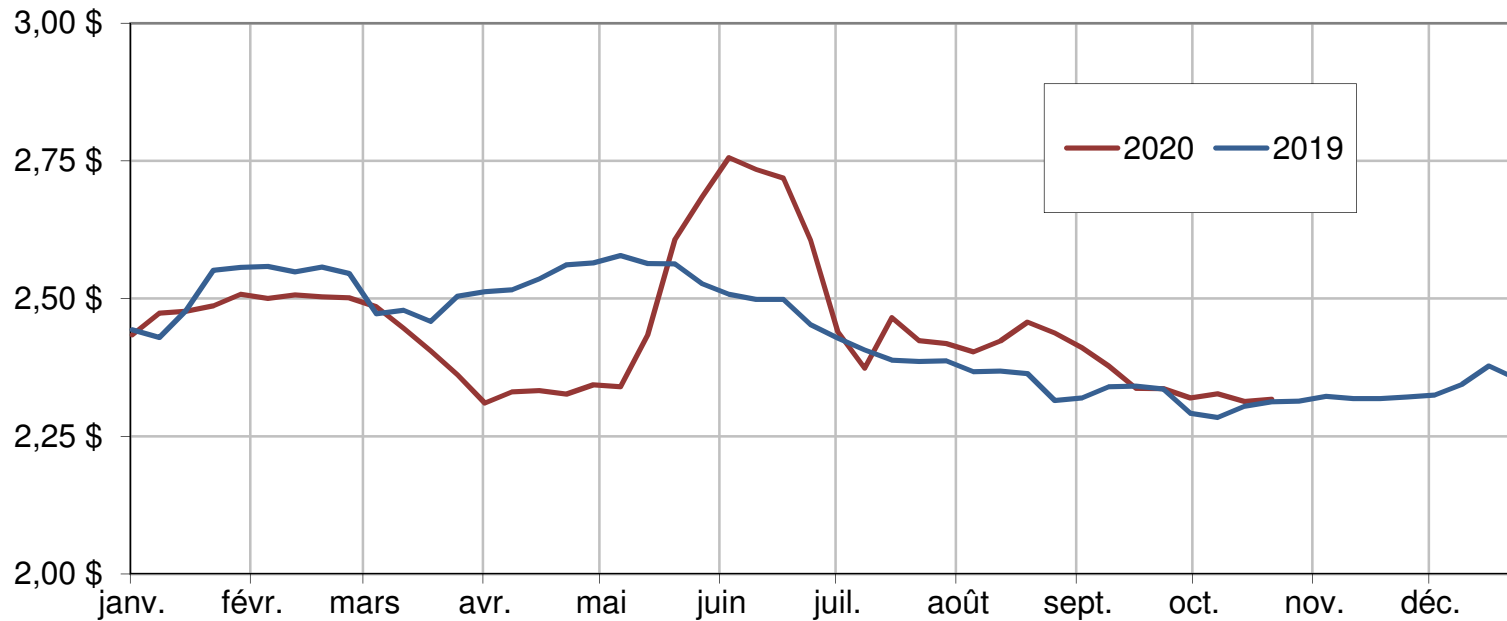
- Quebec : Bid price for steers, complete loads, sold to Canada and United-States, spot market, FOB, PBQ
- Ontario : Bid price for steers, direct sales, OCA
- Alberta : Bid price for steers, direct sales, Canfax
- United-States : Bid price for steers, direct sales, Five Area, USDA

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# Fed cattle

## Price of fed cattle in Quebec 2019-2020

(\$/lb carc)

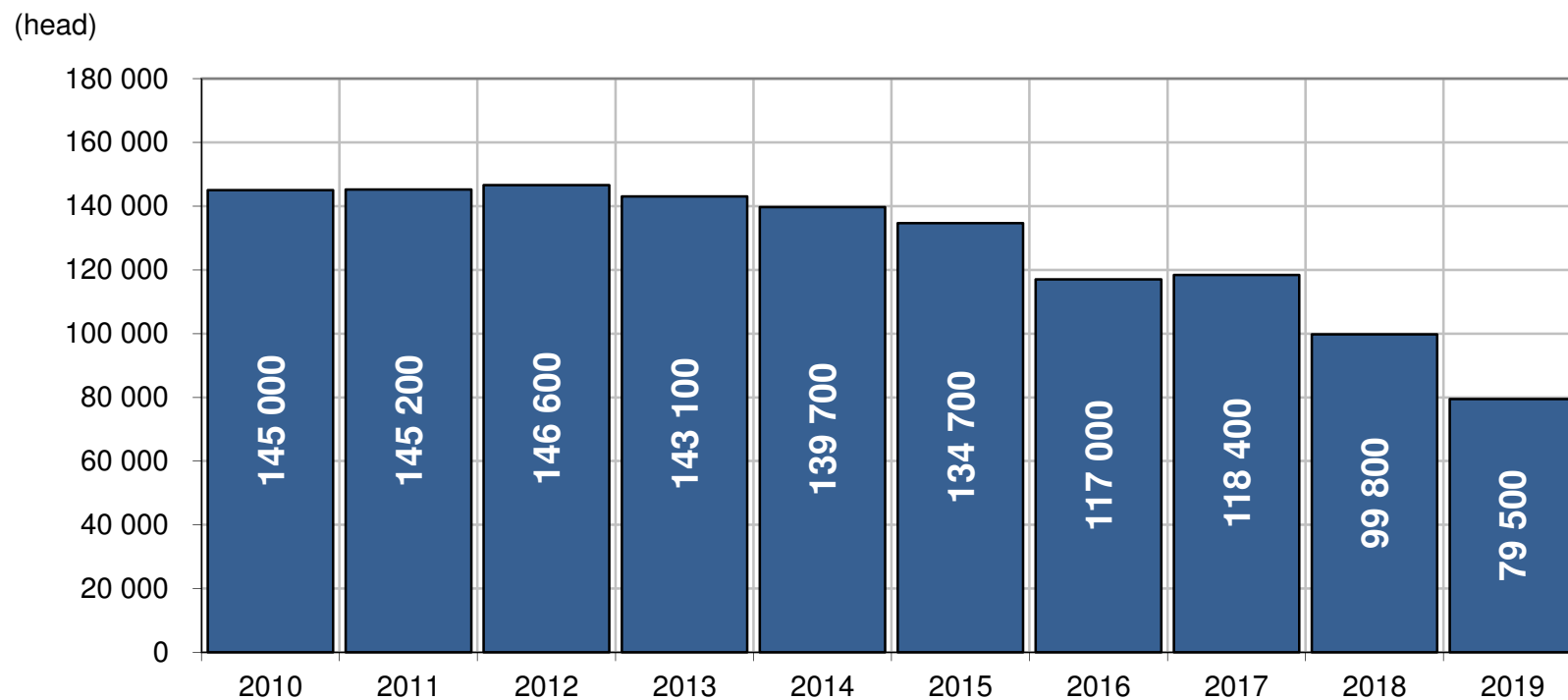


Sources :

- Bid price for steers, complete loads, sold to Canada and United-States, spot market, FOB, PBQ

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## Milk-fed veal Number of calves fed in Quebec



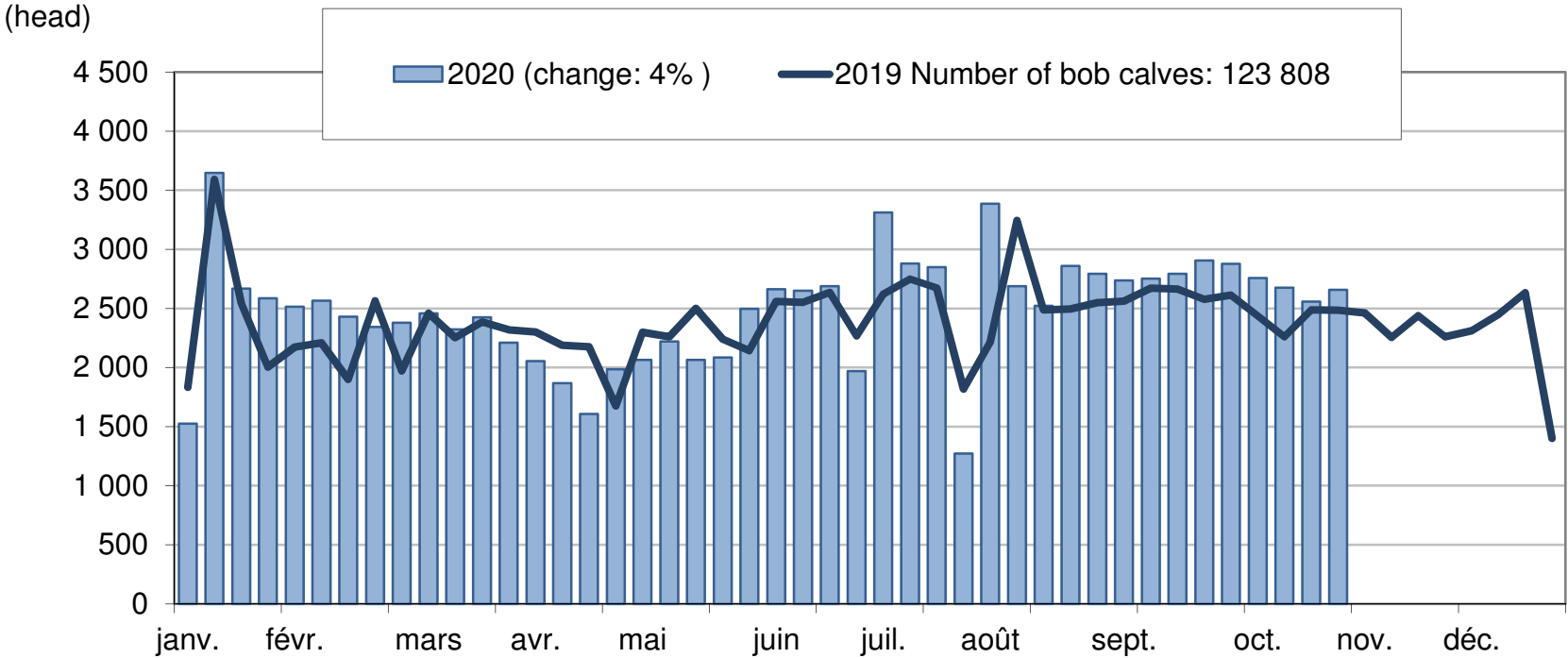
Sources :

- Quebec: Number of calves fed by Quebec producers, PBQ



# Milk-fed veal

## Number of calves fed in Quebec 2019-2020



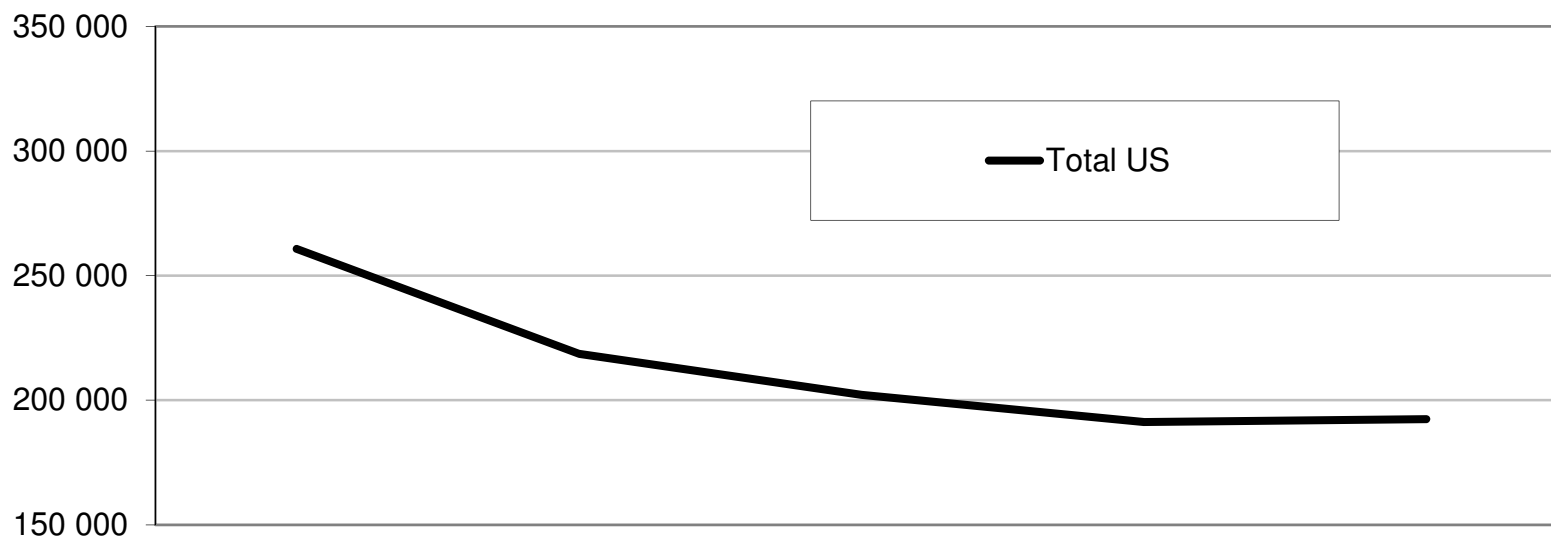
Sources :

- Quebec: Number of calves fed by Quebec producers, PBQ

# Milk-fed veal

## Number of calves slaughtered in United-States

(head)



	2015	2016	2017	2018	2019
Total US	260 678	218 628	202 206	191 202	192 363

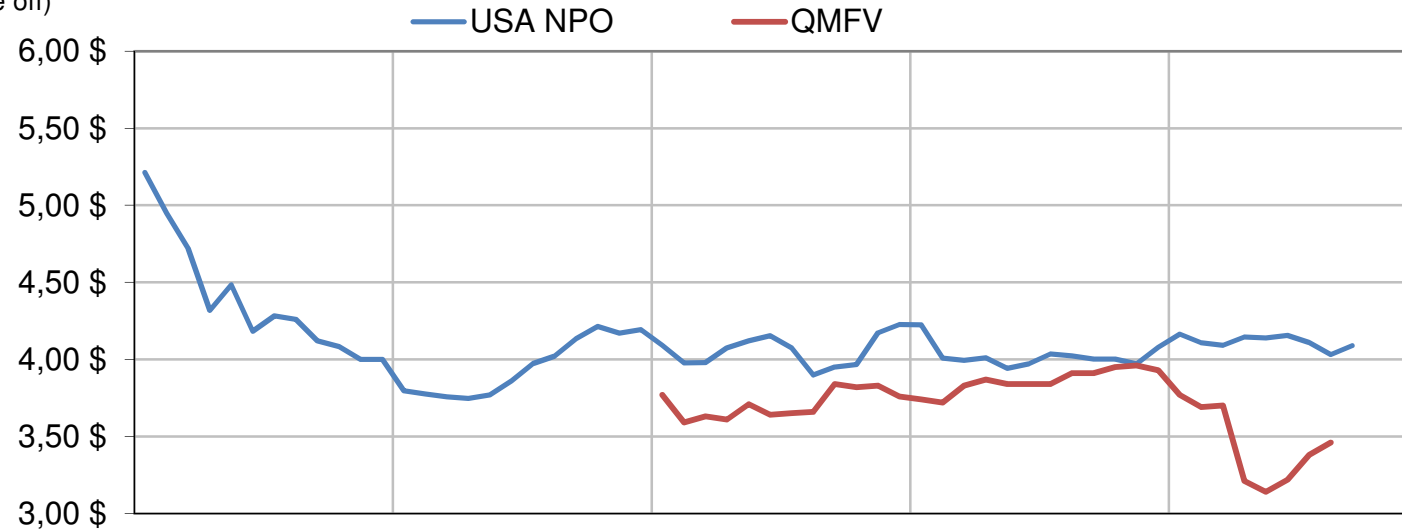
Sources :

- Number of special fed veal slaughtered in North-east and North-central of United-States, USDA

# Milk-fed veal

## Price of milk-fed veal calves in Quebec

(\$ CAN/lb carcass hide off)



	2016	2017	2018	2019	2020
USA-NPO	4,38 \$	3,87 \$	4,02 \$	4,02 \$	4,12 \$
QMFV			3,71 \$	3,86 \$	3,45 \$

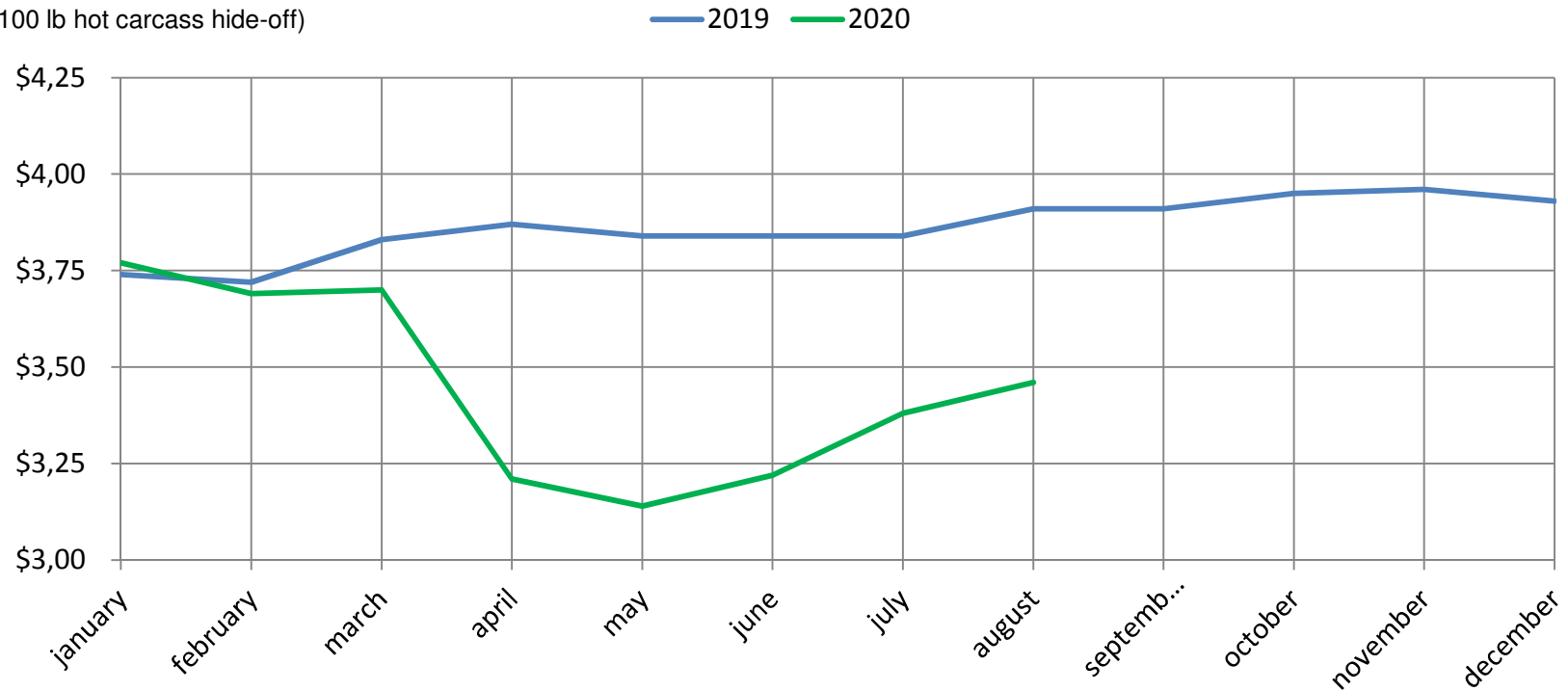
Sources :

- USDA-NPO : USDA converted to \$ CAN. Gross price.
- QMFV : net price collected by CECPA.

# Milk-fed veal

## Price of milk-fed veal calves in Quebec 2019-2020

(\$/100 lb hot carcass hide-off)

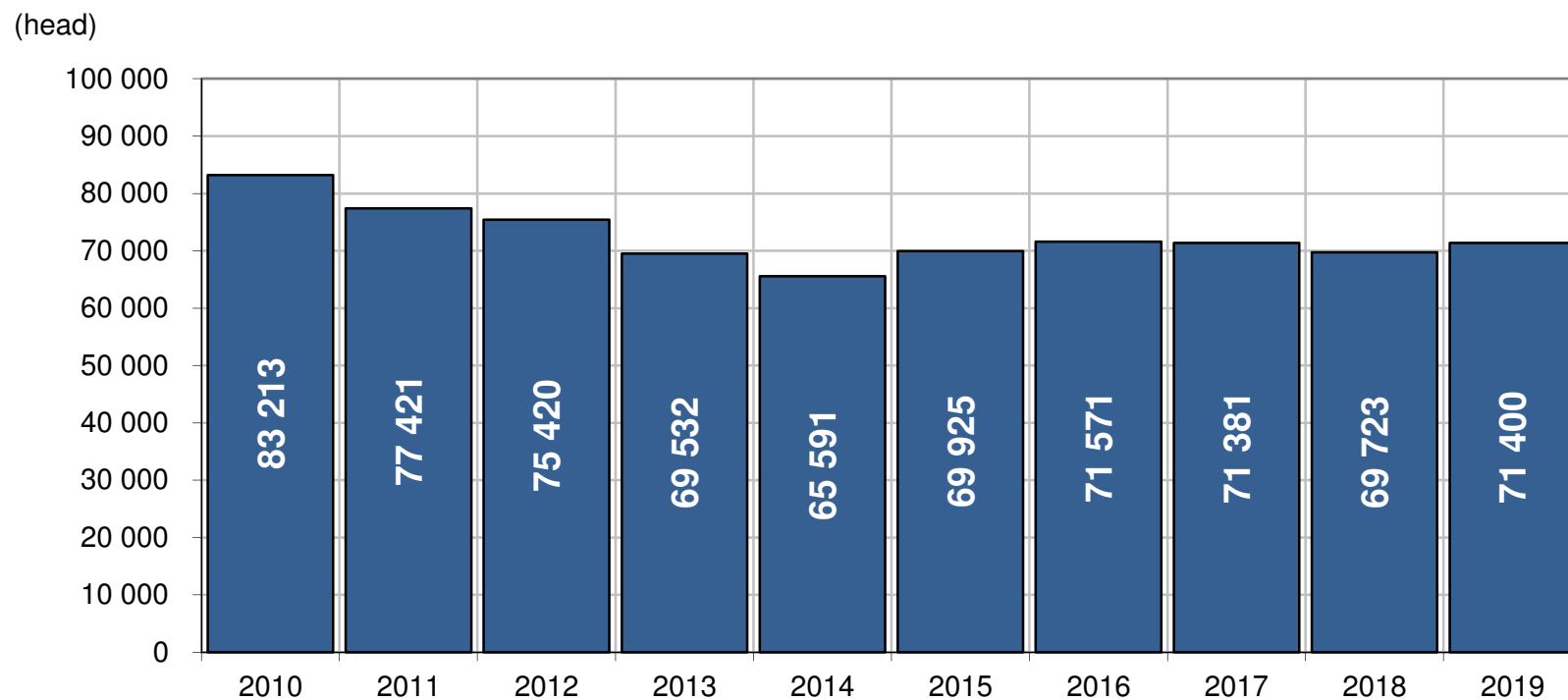


Sources :

- Net price collected by CECPA.

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## Grain-fed veal Number of calves fed in Quebec

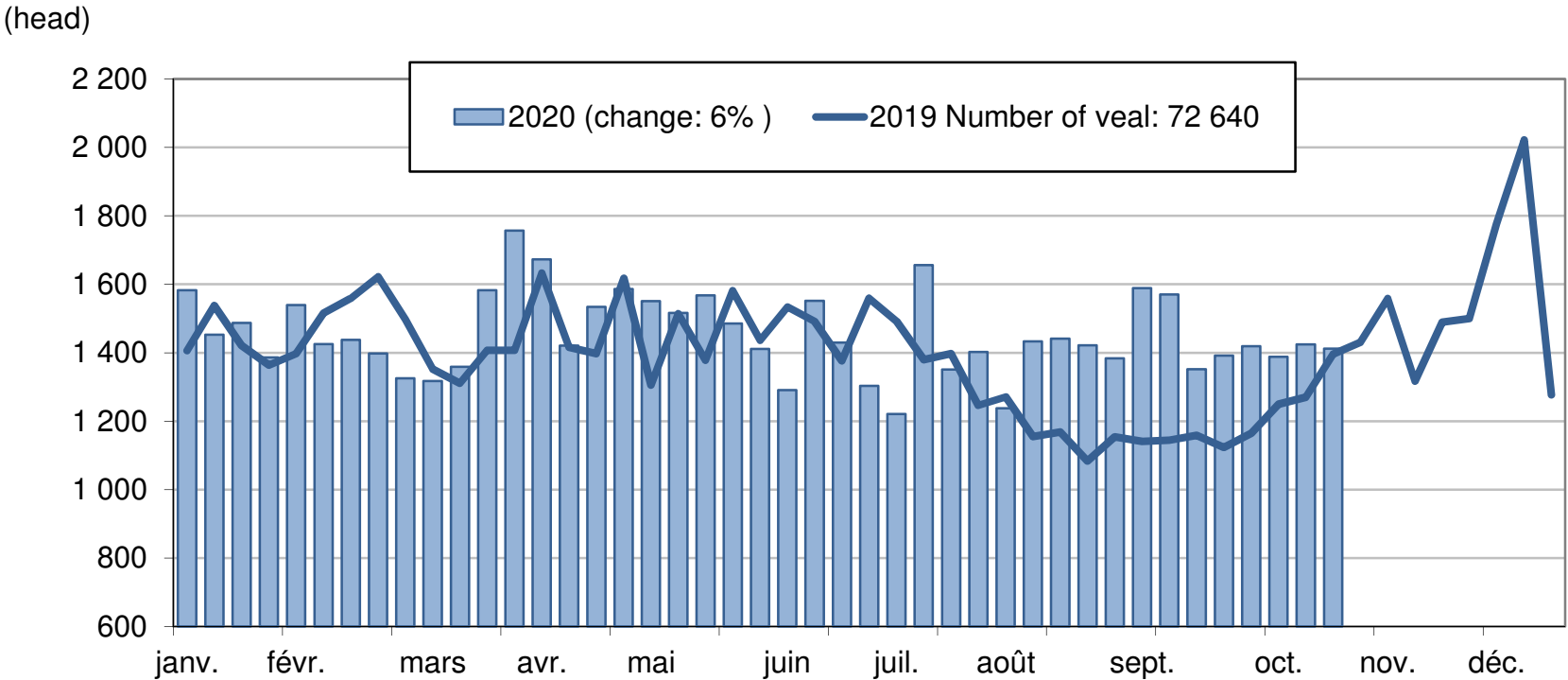


Sources :

- Quebec: Number of calves fed by Quebec producers, PBQ

# Grain-fed veal

## Number of calves fed in Quebec 2019-2020



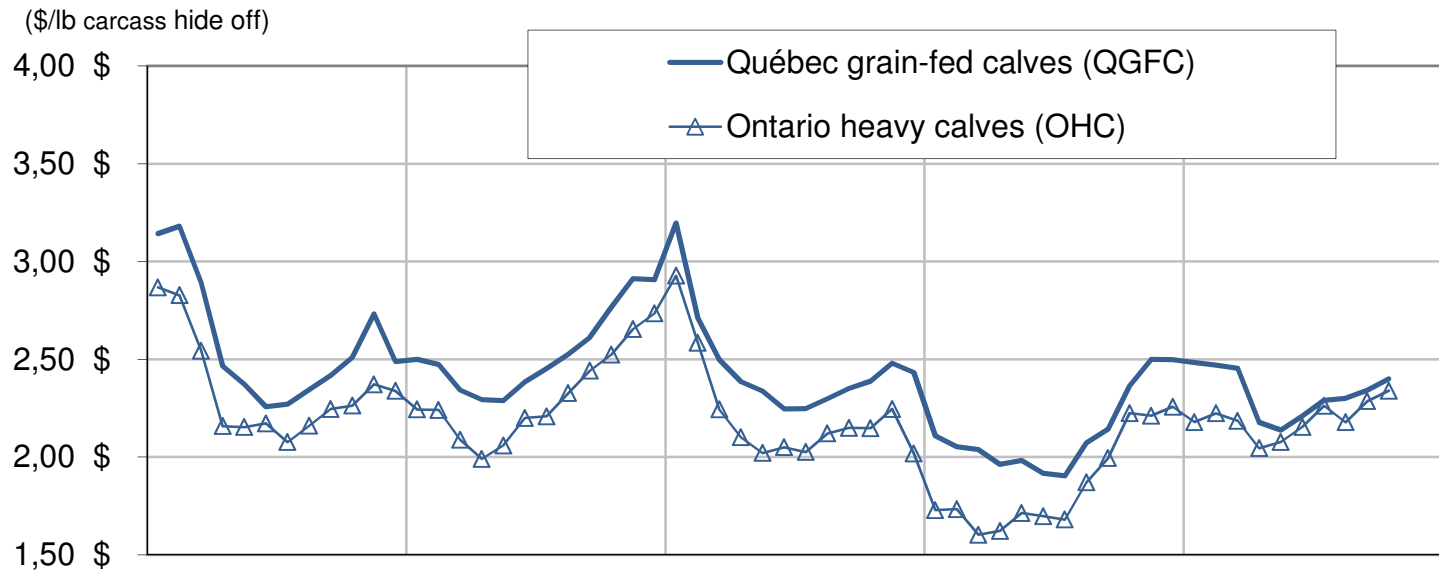
- Sources :
- Quebec: Number of calves fed by Quebec producers, PBQ

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# Grain-fed veal

## Price of grain-fed veal calves in Quebec and Ontario



	2016	2017	2018	2019	2020
QGFC	2,58 \$	2,52 \$	2,47 \$	2,12 \$	2,33 \$
QGFC-OHC	0,23 \$	0,21 \$	0,25 \$	0,26 \$	0,13 \$

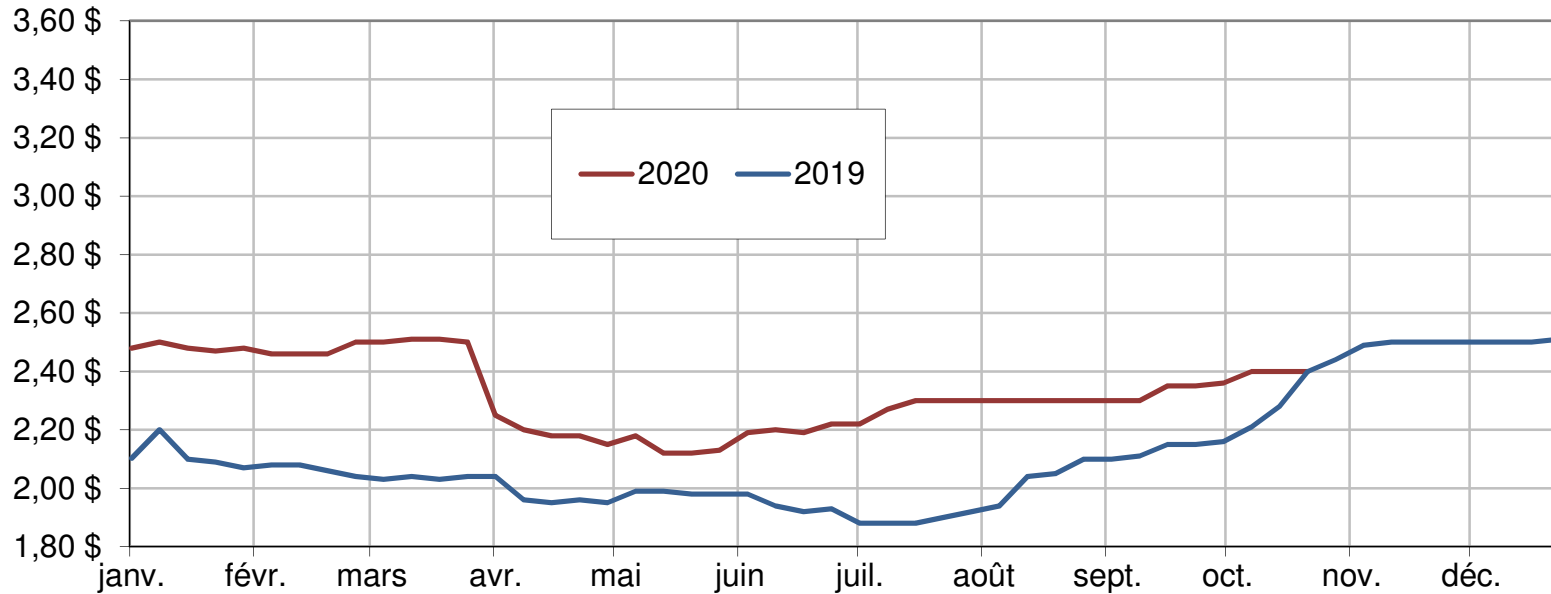
### Sources :

- Quebec : Net price (auction price minus floor price program), PBQ
- Ontario : weekly price, category over 600 lbs, OCA

# Grain-fed veal

## Price of grain-fed veal calves in Quebec 2019-2020

(\$/lb hot  
carcass hide-off)



Sources :

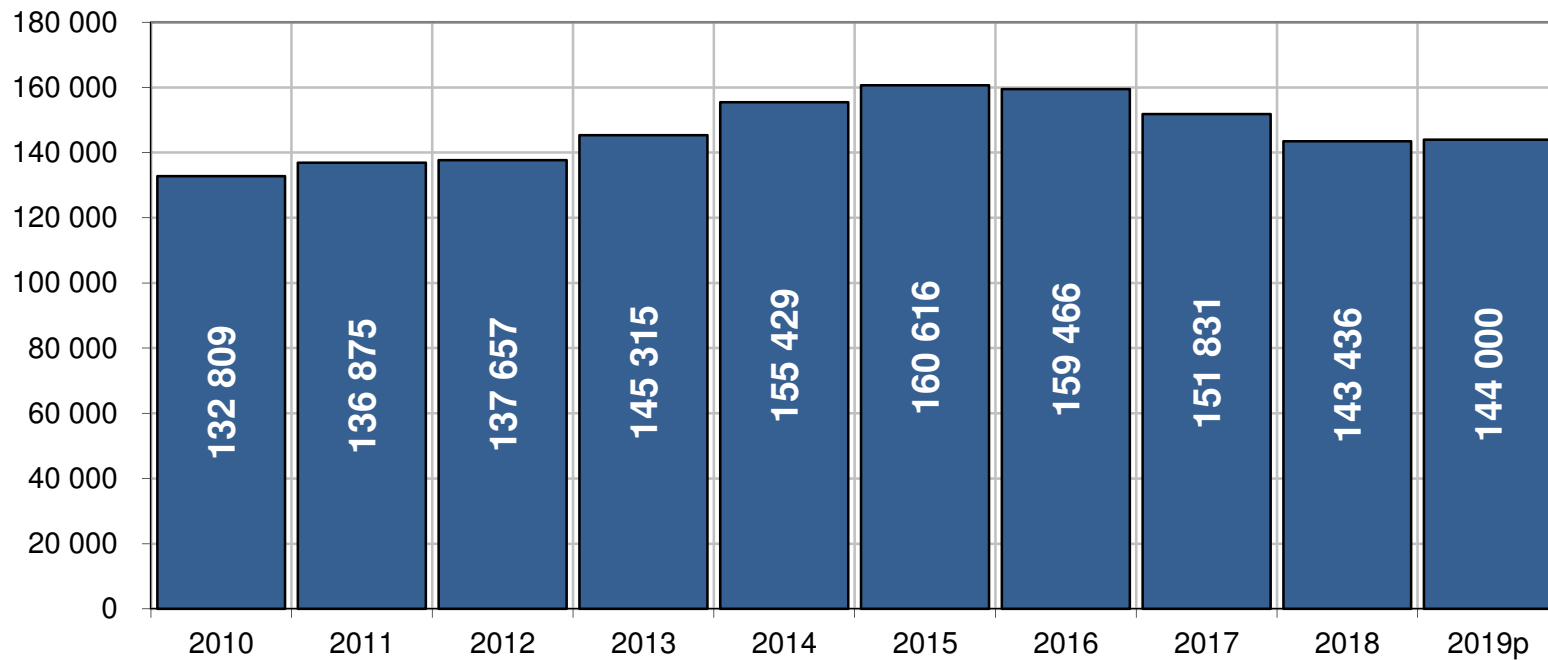
- Quebec : Net price (auction price minus floor price program), PBQ



# Bob calves

## Number of bob calves marketed in Quebec

(head)

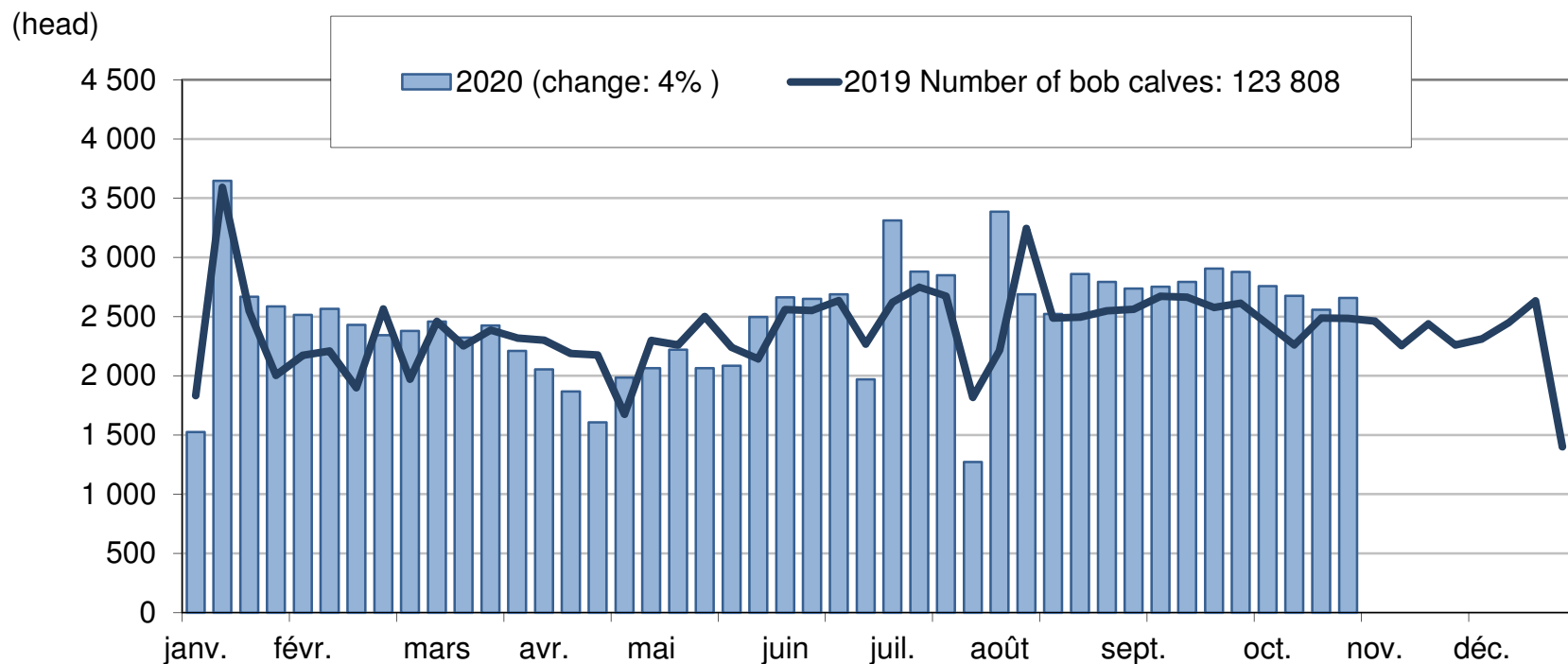


Source :

- Number of calves marketed by Quebec producers, PBQ

# Bob calves

## Number of bob calves marketed in Quebec 2019-2020



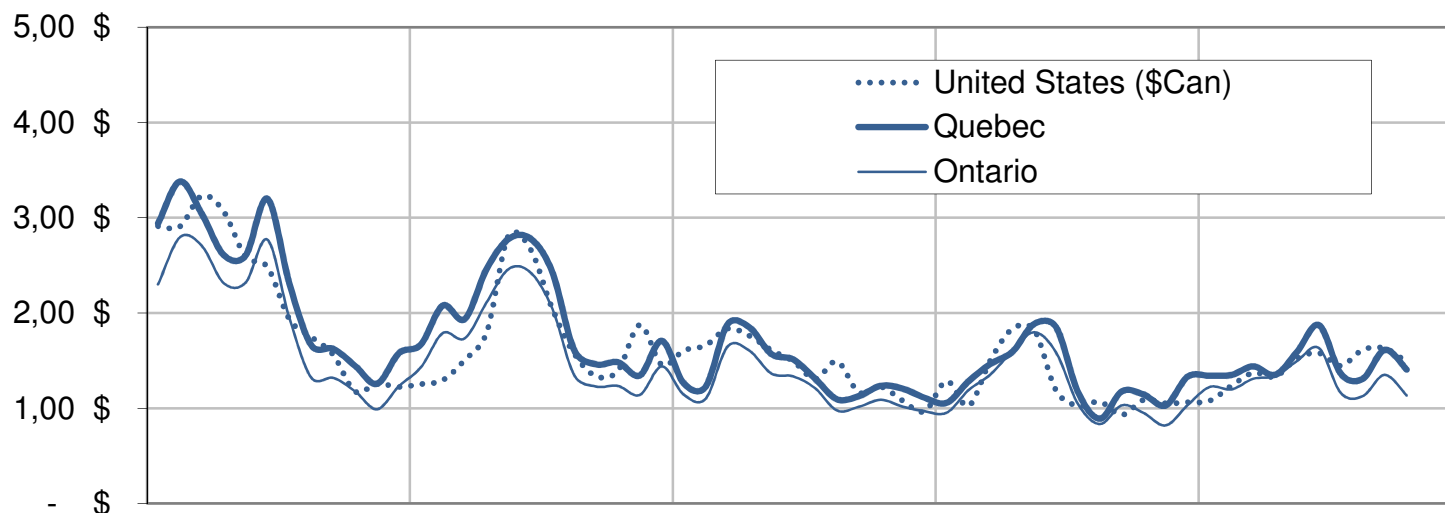
Sources :

- Number of calves marketed by Quebec producers, PBQ

# Bob calves

## Price of good replacement bob calves in Quebec, Ontario and United-States

(\$/lb live)



	2016	2017	2018	2019	2020
Quebec	2,30 \$	1,98 \$	1,36 \$	1,32 \$	1,46 \$
Que-US	0,13 \$	0,23 \$	-0,07 \$	0,08 \$	0,03 \$
Que-Ont	0,37 \$	0,28 \$	0,16 \$	0,14 \$	0,17 \$

Sources :

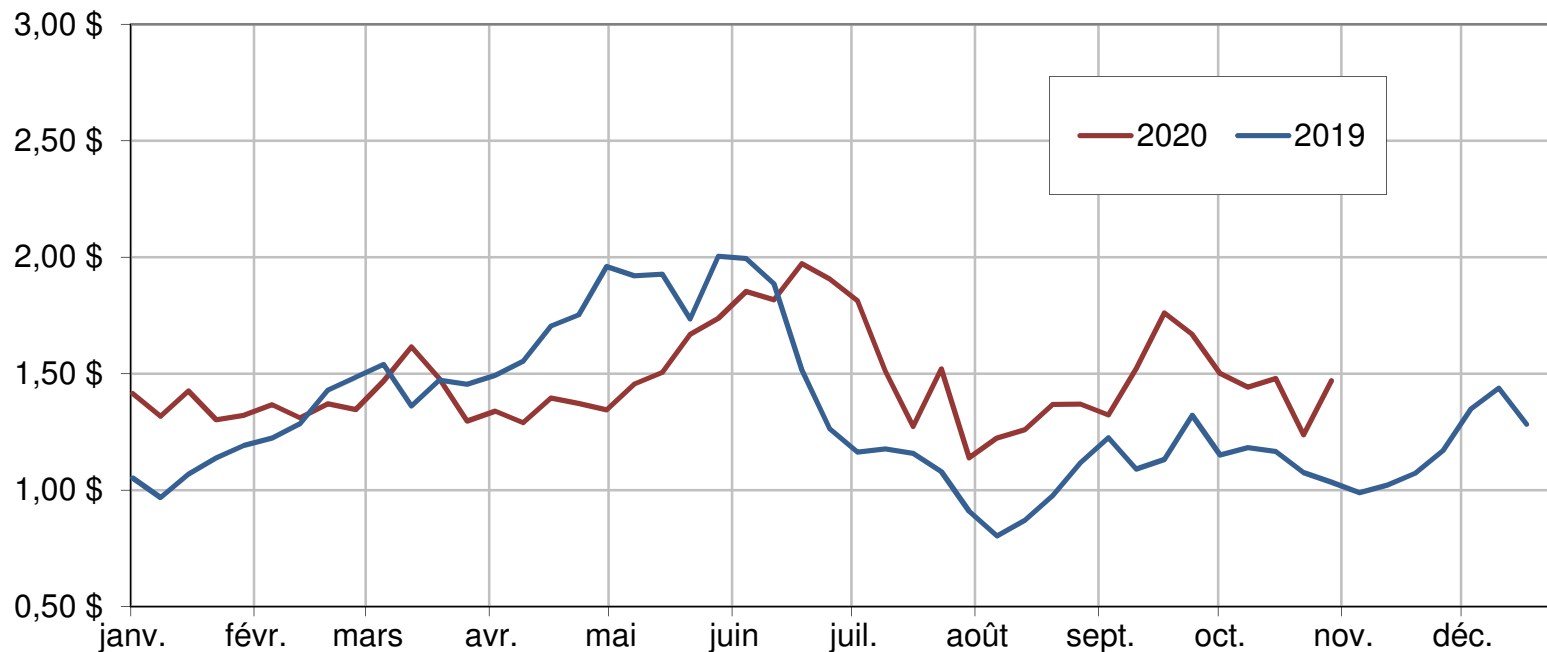
- Quebec : Price of good replacement bob calves marketed in Quebec auctions, PBQ
- Ontario : Price of male replacement bob calves marketed in Ontario auctions, OCA
- United States : Price of male replacement bob calves marketed in New Holland, Pennsylvania auctions, converted in \$ CAN

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# Bob calves

## Price of good replacement bob calves in Quebec 2019-2020

(\$/lb live)



Sources :

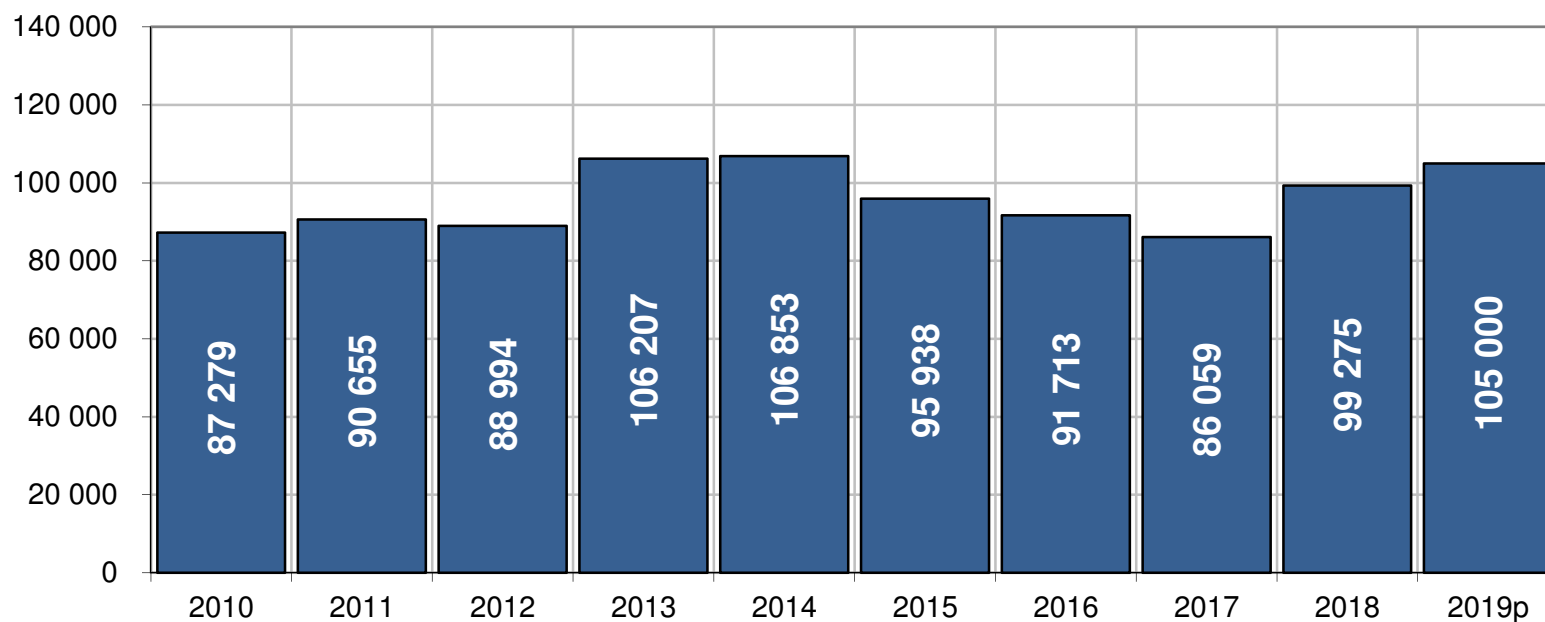
- Quebec : Price of good replacement bob calves marketed in Quebec auctions, PBQ

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# Cull cattle

## Number of cull cows marketed in Quebec

(head)

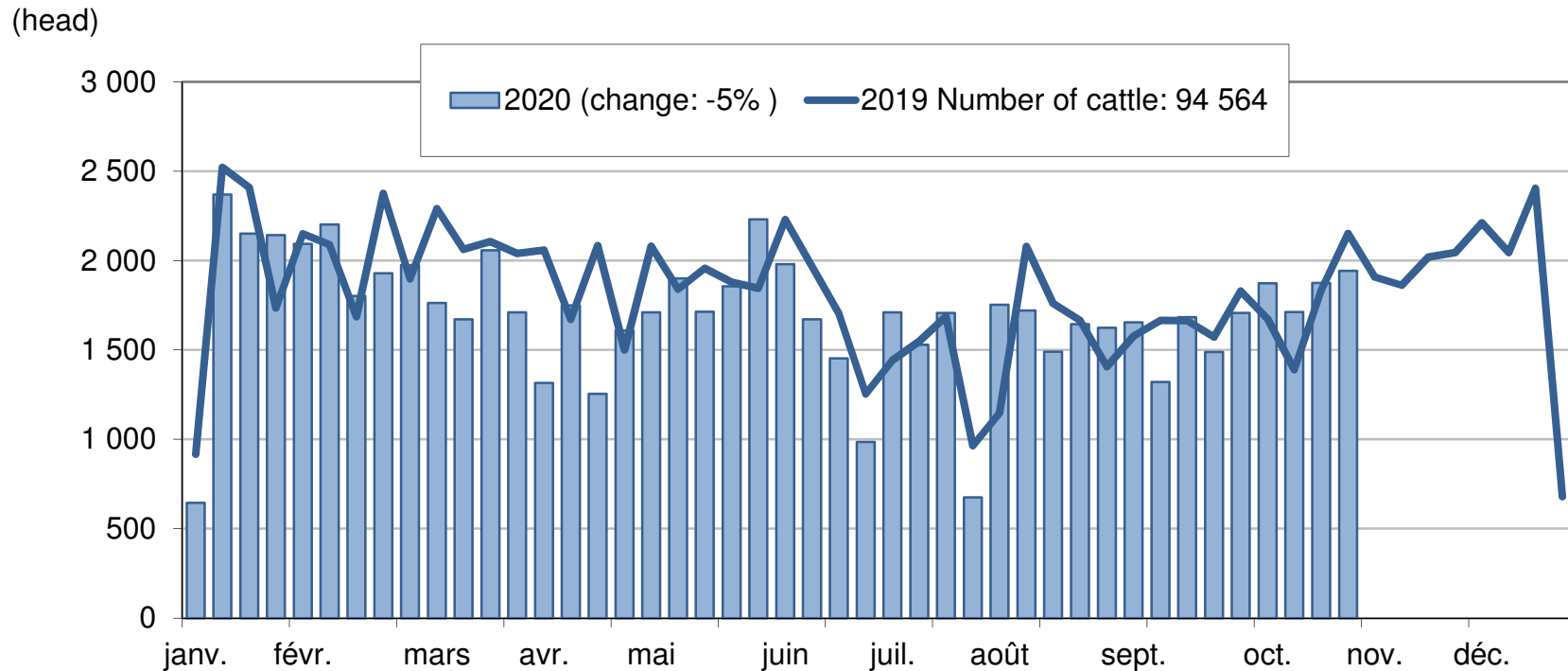


Source :

- Number of cull cows marketed by Quebec producers, PBQ

# Cull cattle

## Number of cull cows marketed in Quebec 2019-2020

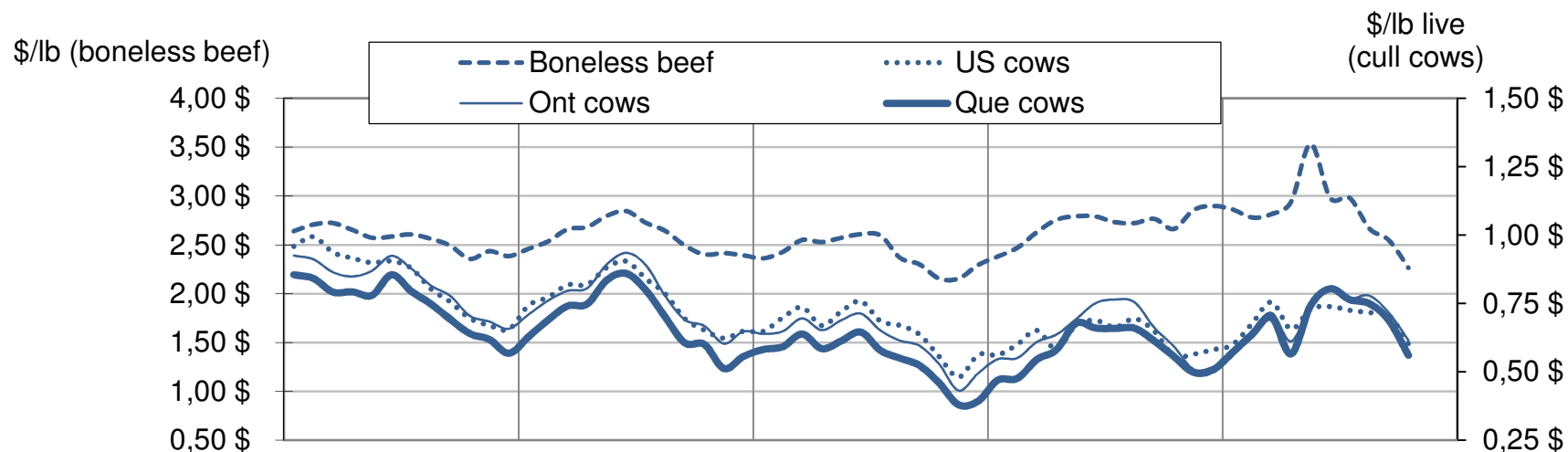


Source :

- Number of calves marketed by Quebec producers, PBQ

# Cull cattle

## Price of cull cows in Quebec, Ontario, Alberta and United-States



	2016	2017	2018	2019	2020
Boneless beef	2,56 \$	2,59 \$	2,41 \$	2,70 \$	2,84 \$
Que \$/cow	1 047 \$	965 \$	763 \$	805 \$	949 \$
Que \$/lb	0,75 \$	0,69 \$	0,54 \$	0,58 \$	0,68 \$
Que-US	-0,09 \$	-0,08 \$	-0,11 \$	-0,05 \$	-0,01 \$
Que-Ont	-0,07 \$	-0,08 \$	-0,07 \$	-0,06 \$	-0,02 \$

### Sources :

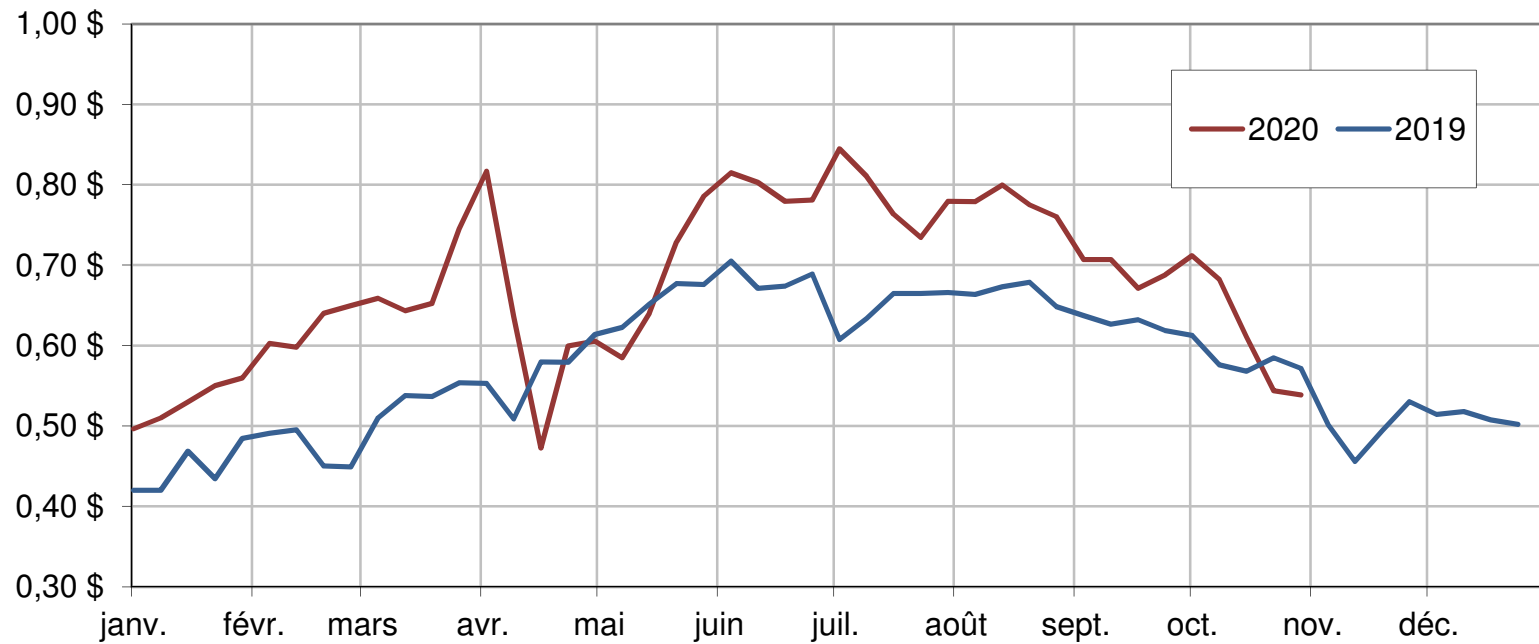
- Quebec : Price of cull cows marketed in Quebec auctions, PBQ
- Ontario : Price of cull cows marketed in Ontario auctions, OCA
- Alberta. : Price of D1-D2 cull cows marketed in Alberta auctions, Canfax
- United States : Price of lean cull cows marketed in New Holland, Pennsylvania auctions, converted in \$ CAN

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# Cull cattle

## Price of cull cows in Quebec 2019-2020

(\$/lb live)

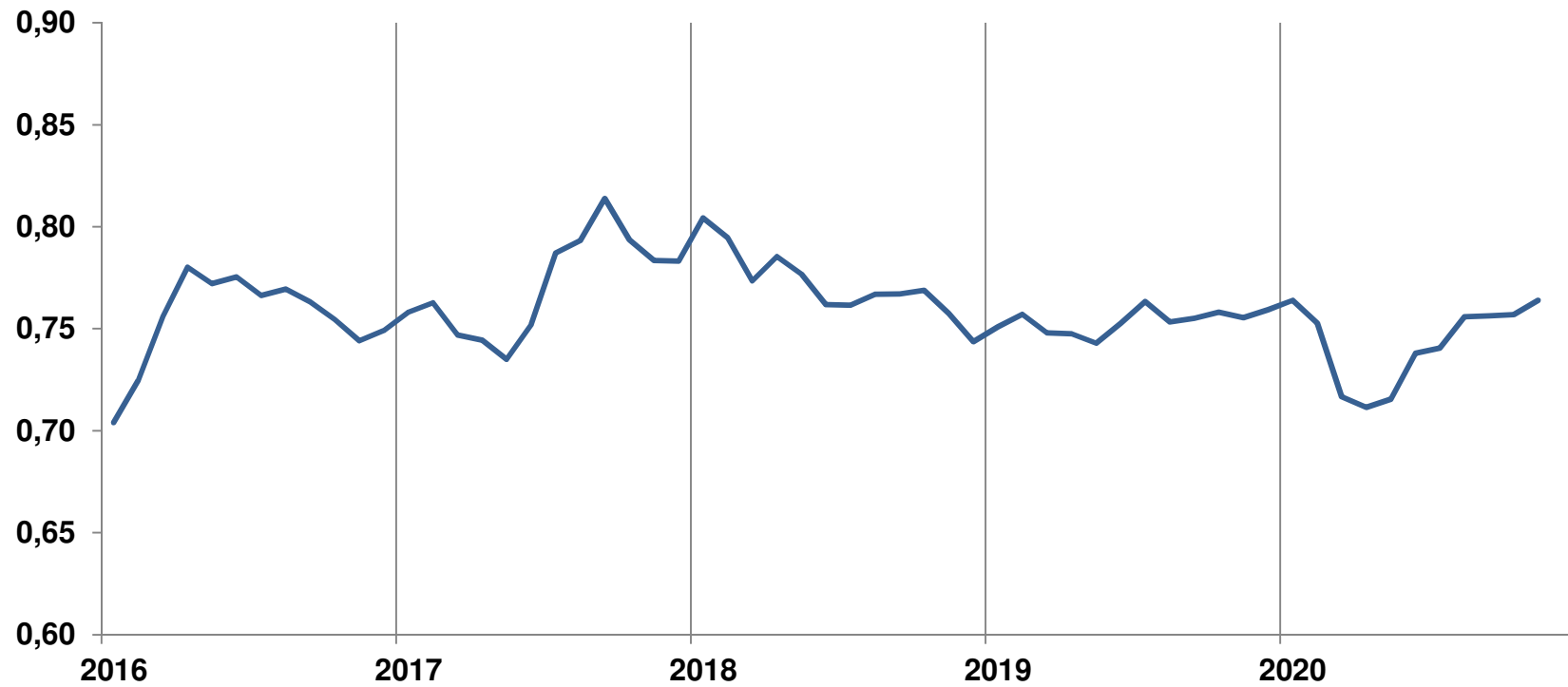


Sources :

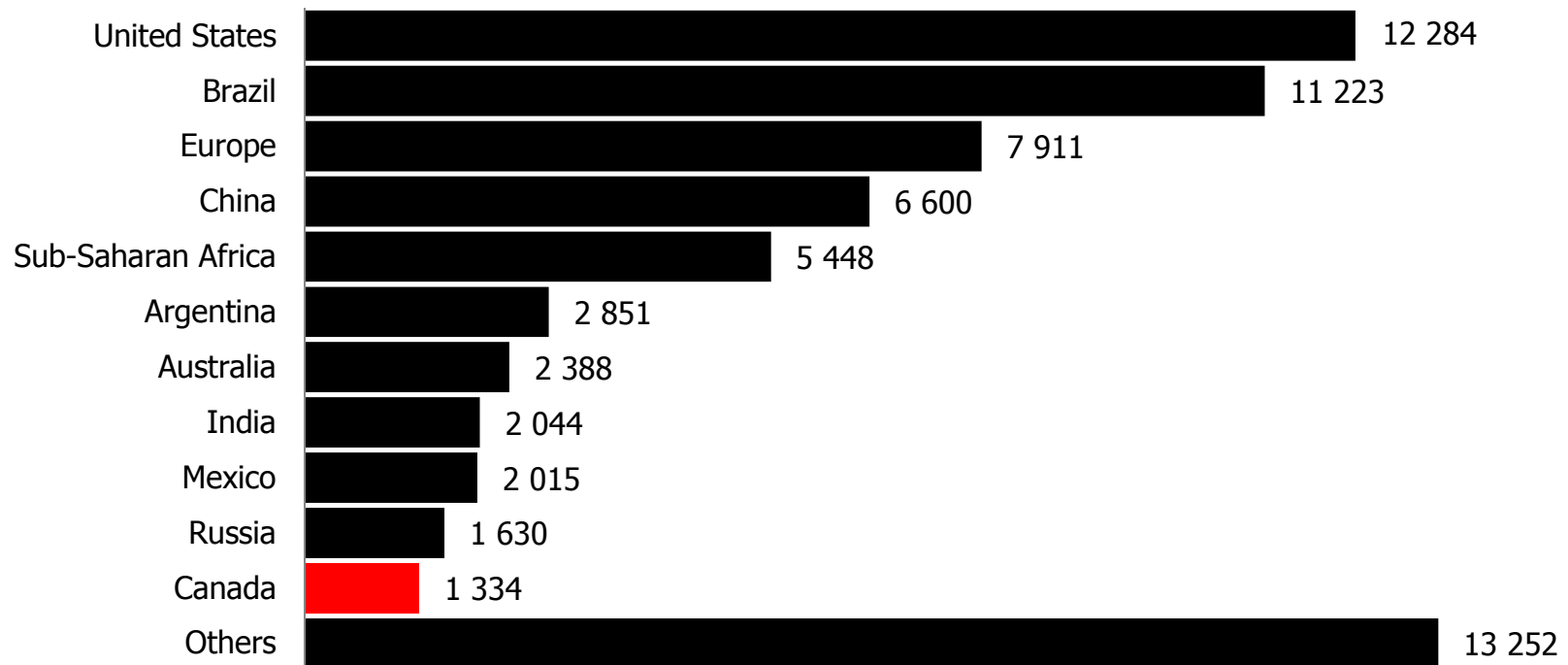
- Quebec : Price of cull cows marketed in Quebec auctions, PBQ



# Exchange rate \$ CAN / \$ US



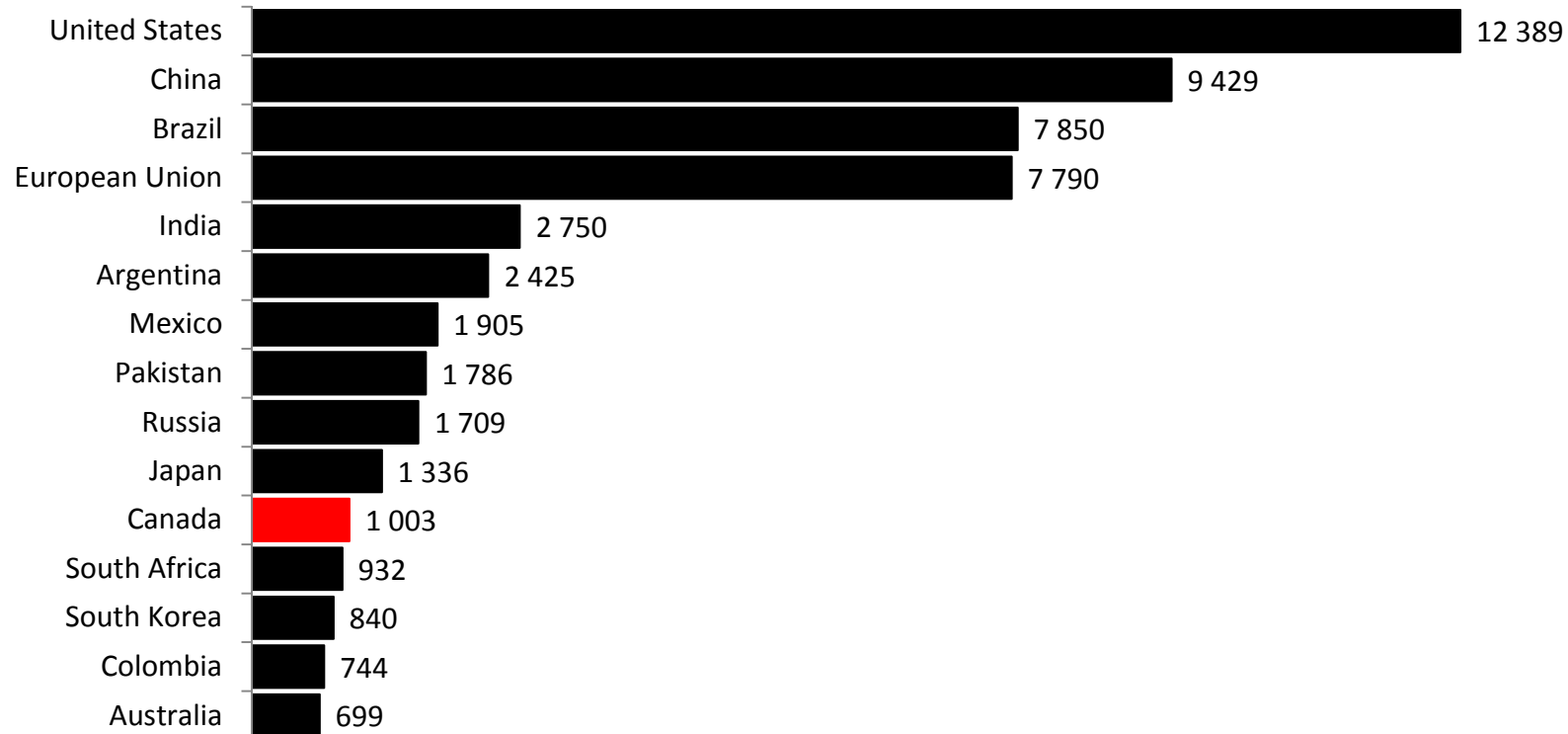
## Beef and veal net production (1000 t, cwe) - 2019



Source :

- GIRA

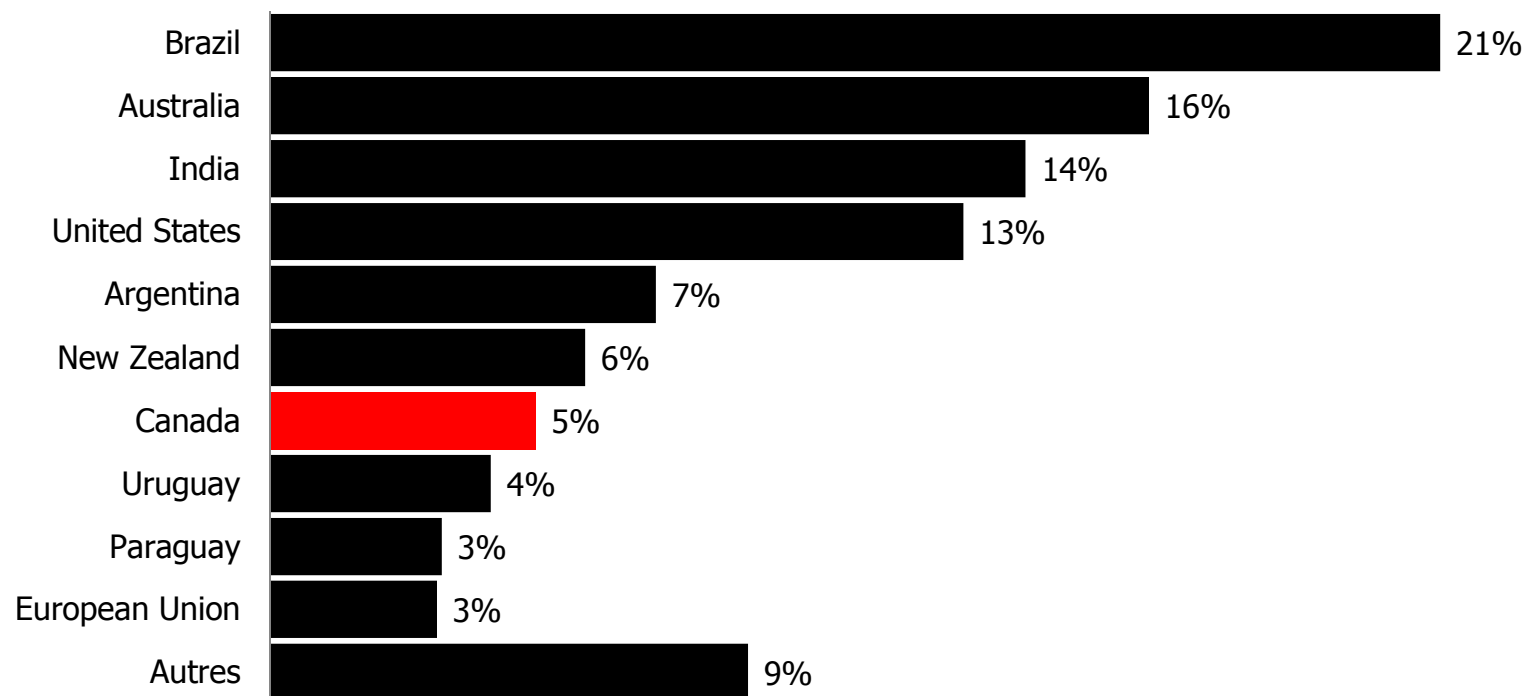
## Beef and veal meat consumption by countries (1000 t, cwe) - 2019



Source :

- GIRA

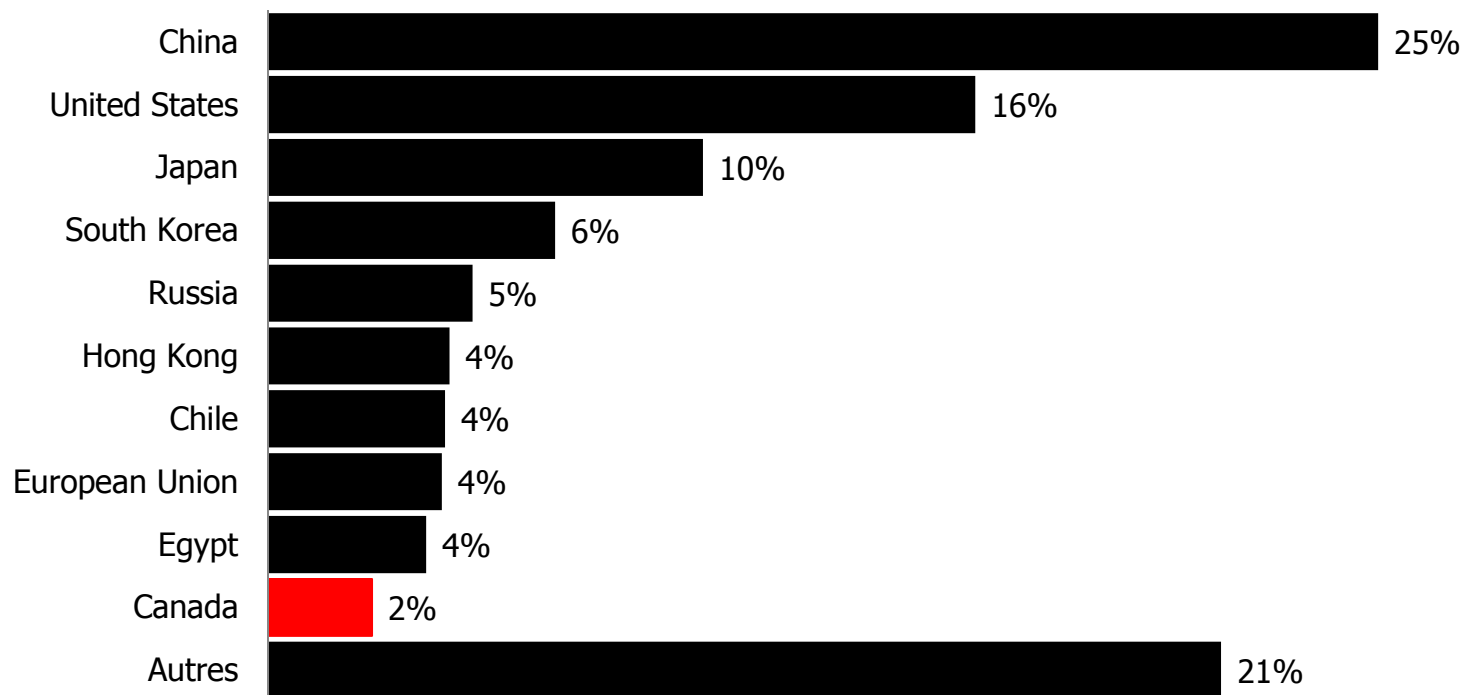
## World top beef exporters (% world) - 2019



Source :

- GIRA

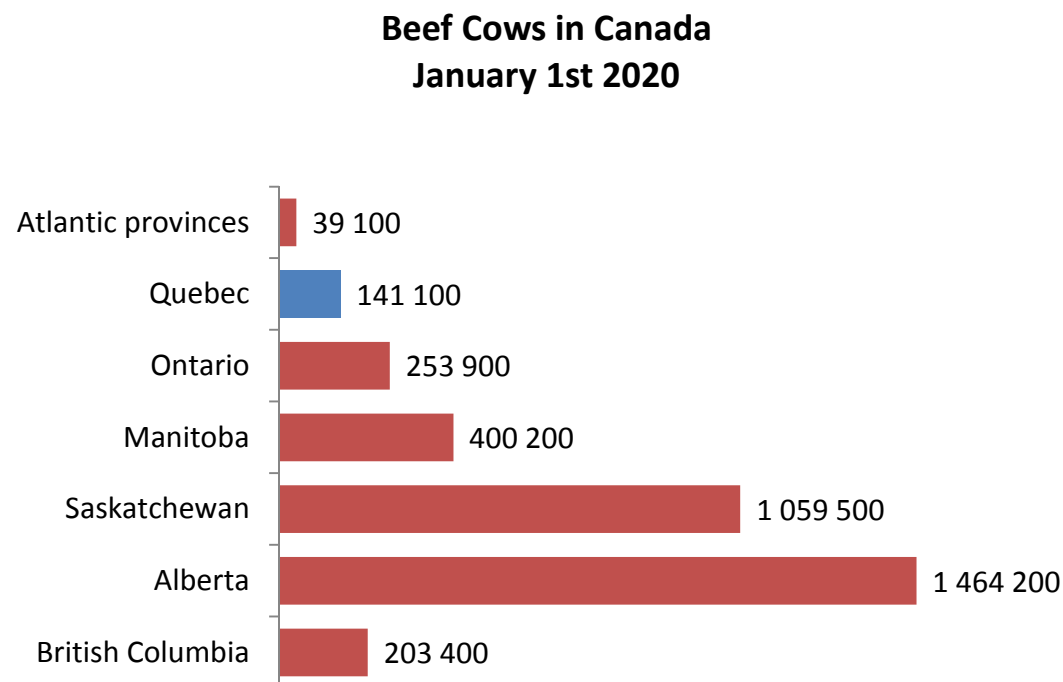
## World top beef importers (% world) - 2019



Source :

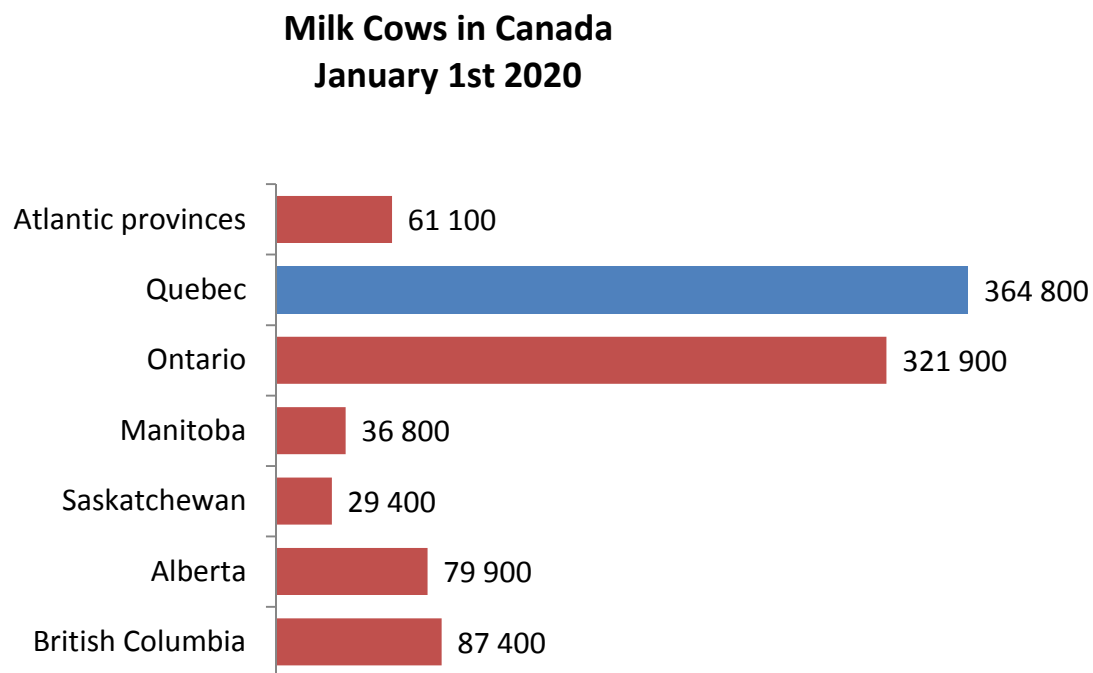
- GIRA

# Beef-Cow inventory in Canada 2020



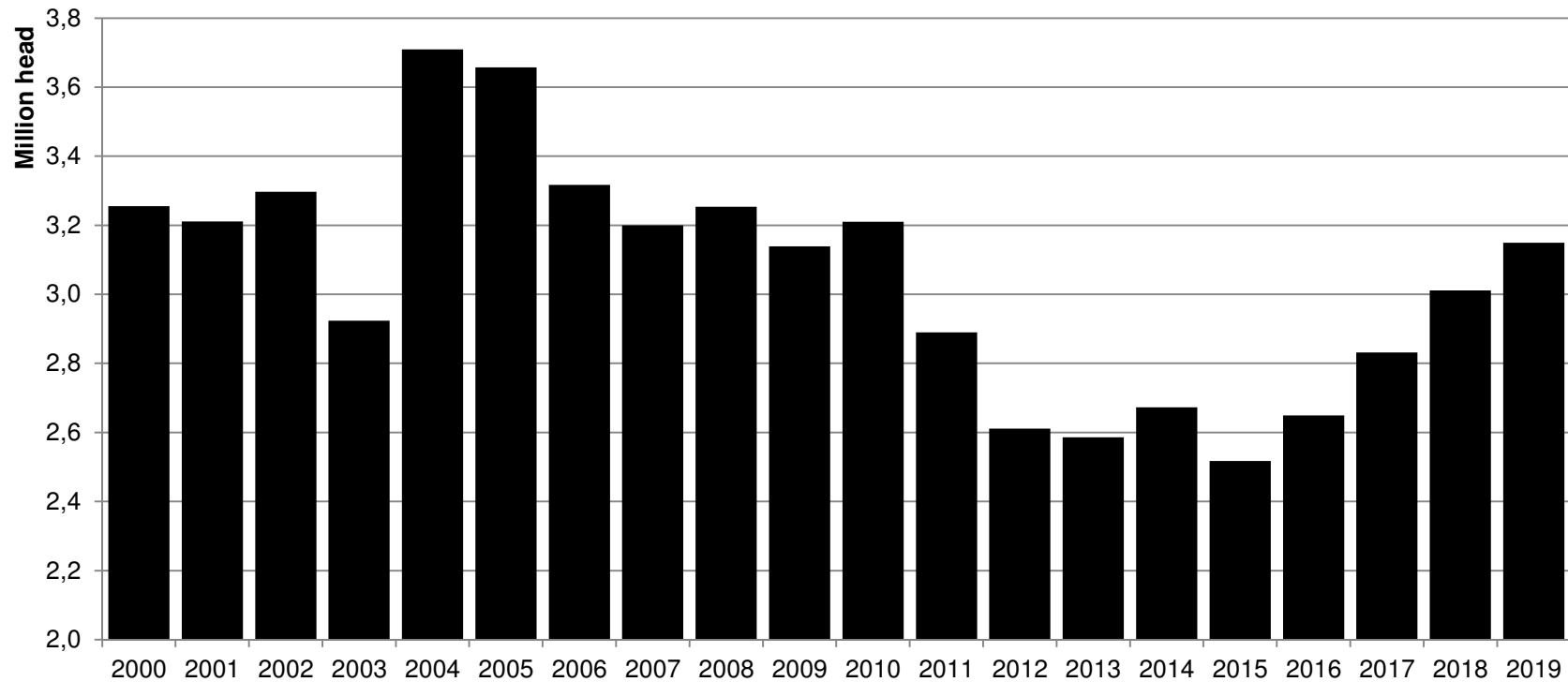
Source :  
• Statistique Canada

# Beef-Cow inventory in Canada 2019



Source :  
• Statistics Canada

## Number of cattle Slaughtered in Federally Inspected Plants

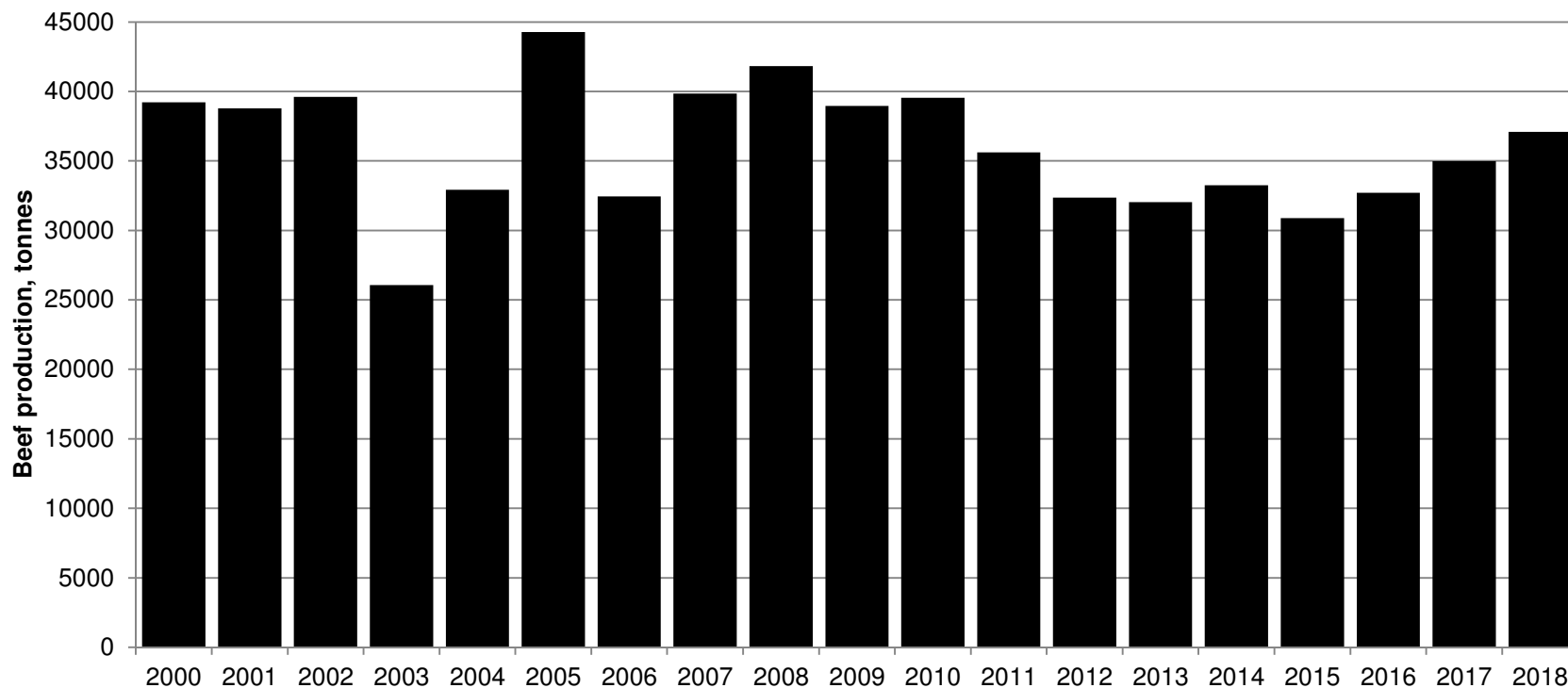


Sources :

- Canadian Beef Grading Agency, AAFC



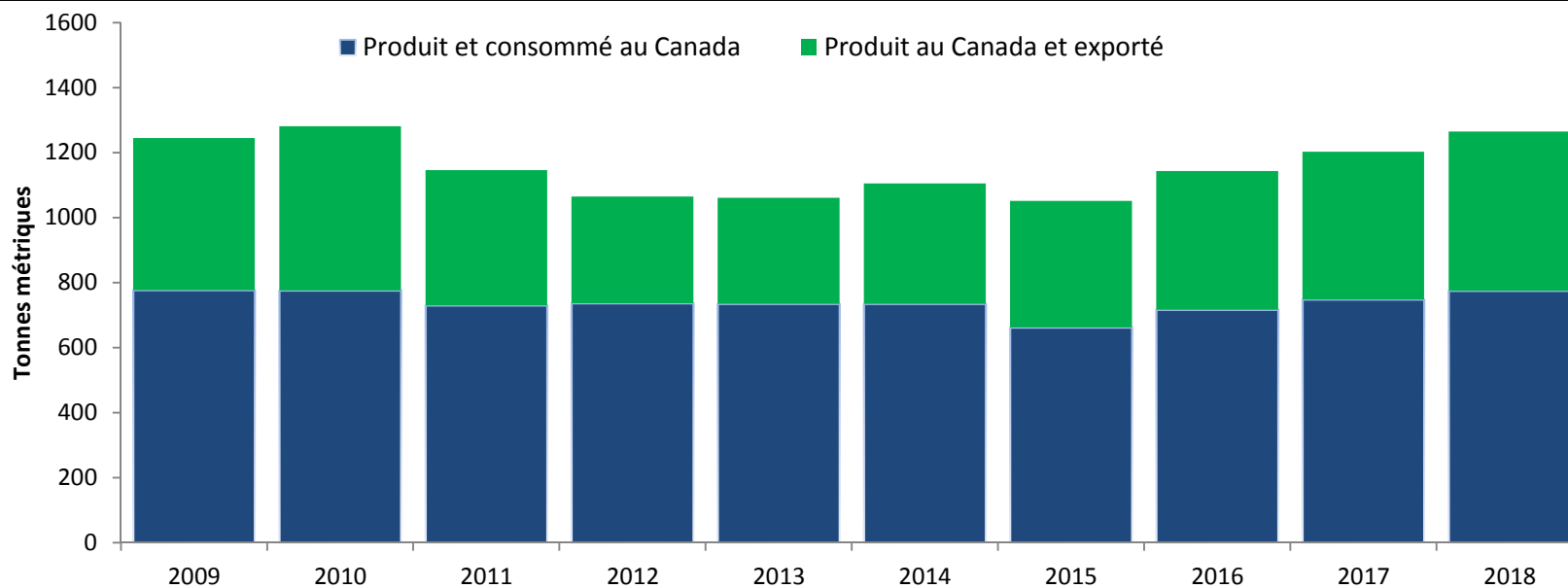
## Canadian beef and veal production



Sources :

- Statistics Canada (Edible offal, meat production)

## % Canadian beef and veal production exported

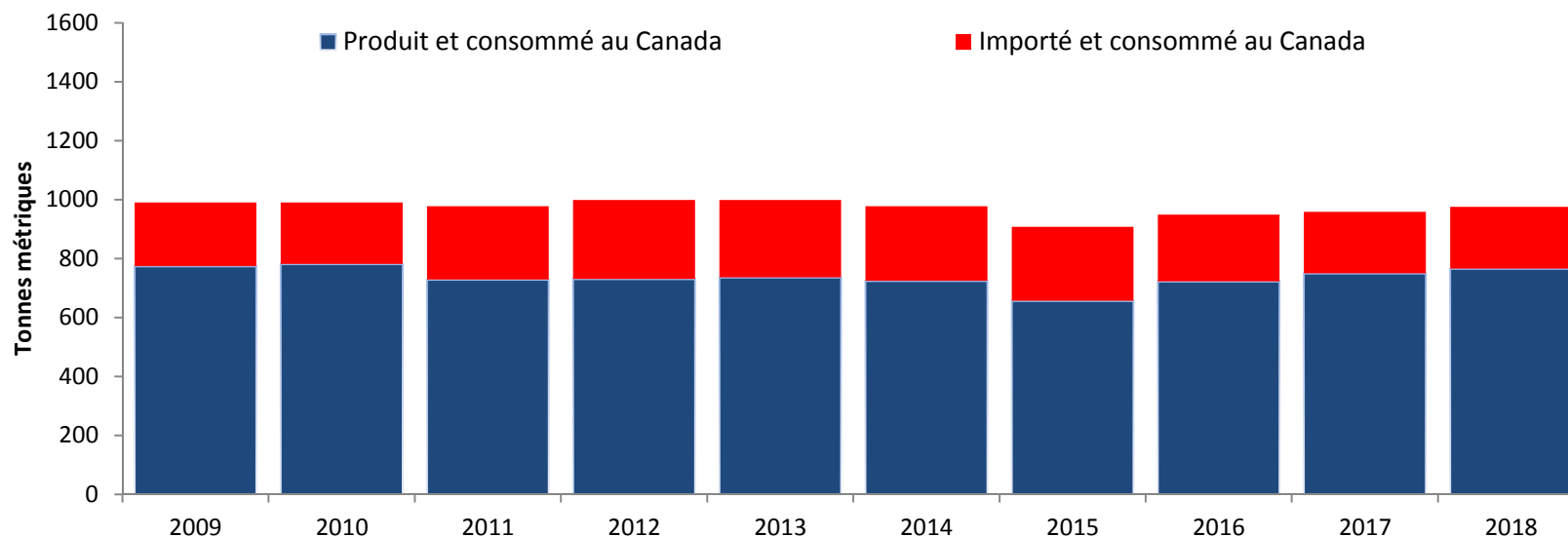


% exporté / produit	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
% exporté / produit	38%	39%	36%	31%	31%	33%	37%	37%	38%	39%

Sources :

- Statistics Canada

# % Canadian beef and veal consumption imported



% Importé / consommé	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
% Importé / consommé	22%	21%	25%	27%	26%	26%	28%	24%	22%	22%

Sources :  
 • Statistics Canada

## Beef and veal meat exports from Canada

Beef and veal meat exports (tonnes)	Jan. 1 - September 30		
	2020	2019	% chg
United States	228 043	316 748	-28%
Japan	33 425	49 333	-32%
Hong Kong	9 886	16 845	-41%
Mexico	8 691	16 624	-48%
China	6 948	12 052	-42%
South Korea	4 188	5 659	-26%
Vietnam	3 662	1 276	187%
Angola	1 942	2 552	-24%
Taiwan	1 781	2 790	-36%
Others	7 802	14 795	-47%
<b>Total</b>	<b>306 368</b>	<b>438 674</b>	<b>-30%</b>

Sources :

- Statistics Canada, AACF

## Beef and veal imports to Canada

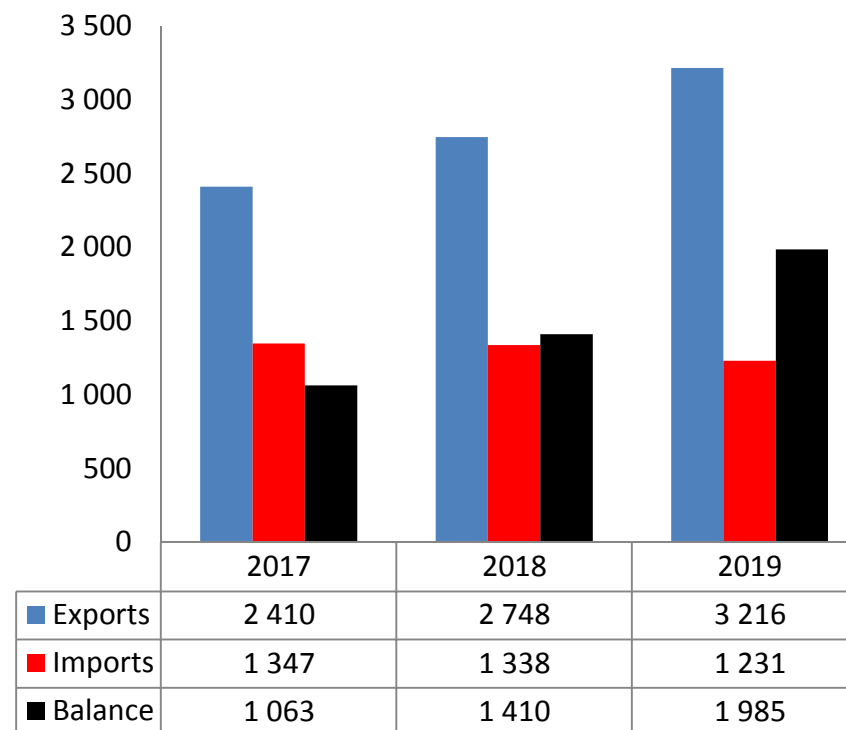
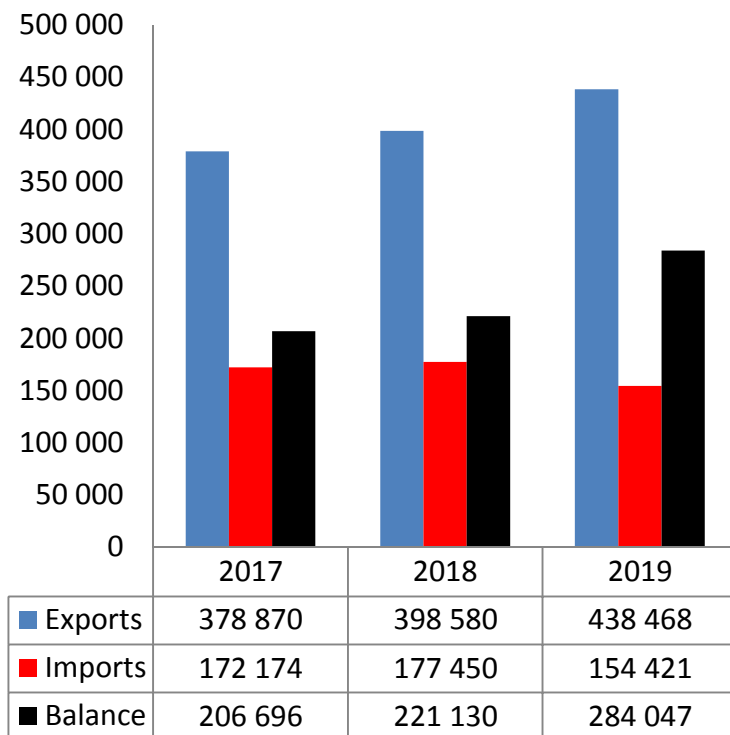
Beef and veal meat imports (tonnes)	Jan. 1 - October 31		
	2020	2019	% chg
United States	95 186	91 246	4%
New Zealand	15 612	10 906	43%
Uruguay	11 954	7 220	66%
Australia	11 713	12 663	-8%
Mexico	7 054	4 817	46%
United Kingdom	4 204	2 078	102%
Others	16 807	5 638	198%
Total	162 530	134 568	21%

Sources :

- Statistics Canada, AACF

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## Imports and exports of beef and veal, Canada (kg, \$CA) 2017-2019



Sources :

- Statistics Canada, AACF

## Veal exports from Canada

Veal exports (tonnes)	Jan. 1 - September 30		
	2020	2019	% chg
United States	1 735	1 970	-12%
Émirats Arabes Unis	69	155	-55%
Saint-Pierre et Miquelon	5	9	-23%
Autres	1	7	
Total	1 810	2 141	-15%

Sources :

- Statistics Canada, AACF

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## Veal imports to Canada

Veal imports (tonnes)	Jan. 1 - Oct. 31		
	2020	2019	% chg
United States	756	1 182	-36%
New Zeland	1 683	713	136%
Australia	105	232	-55%
<b>European Union - 27</b>			
Netherland	250	293	-15%
Others	149	12	
<b>Total</b>	<b>2 960</b>	<b>2 456</b>	<b>21%</b>

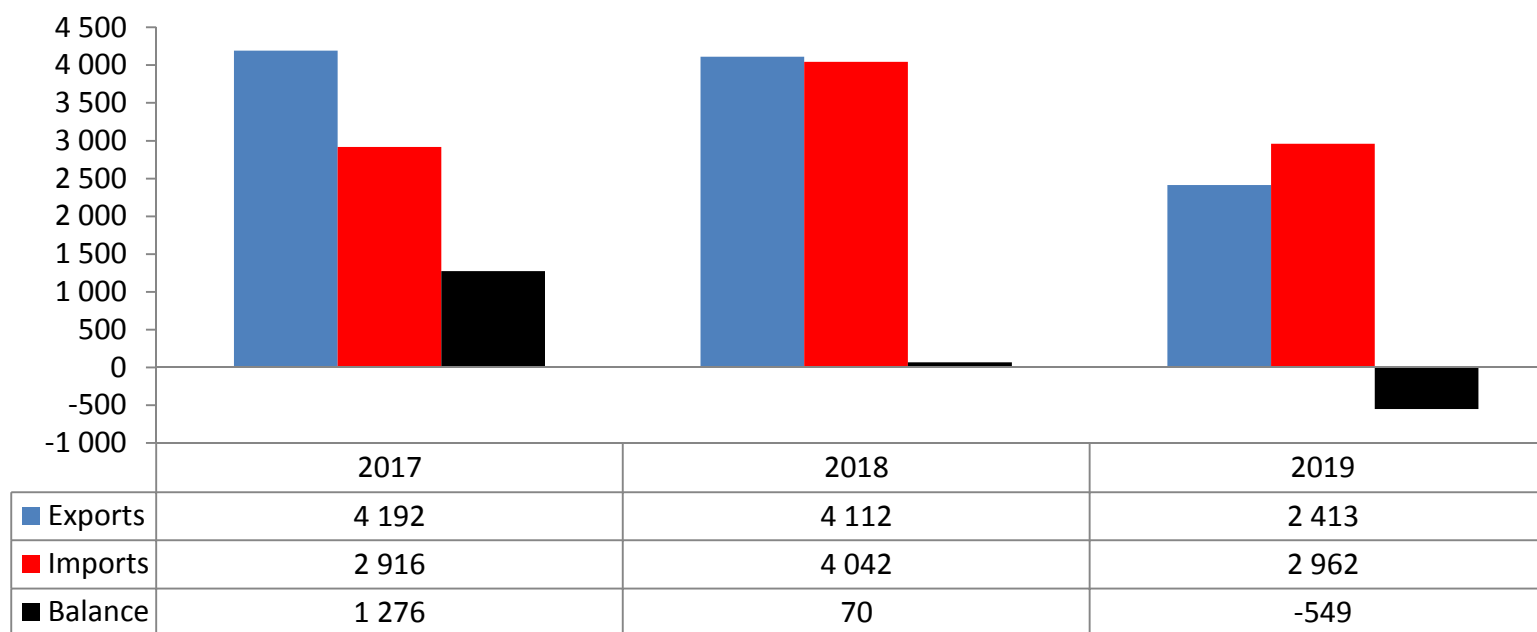
Sources :

- Statistics Canada, AACF



## Imports and exports of veal, Canada annual data (tonnes) 2017-2019

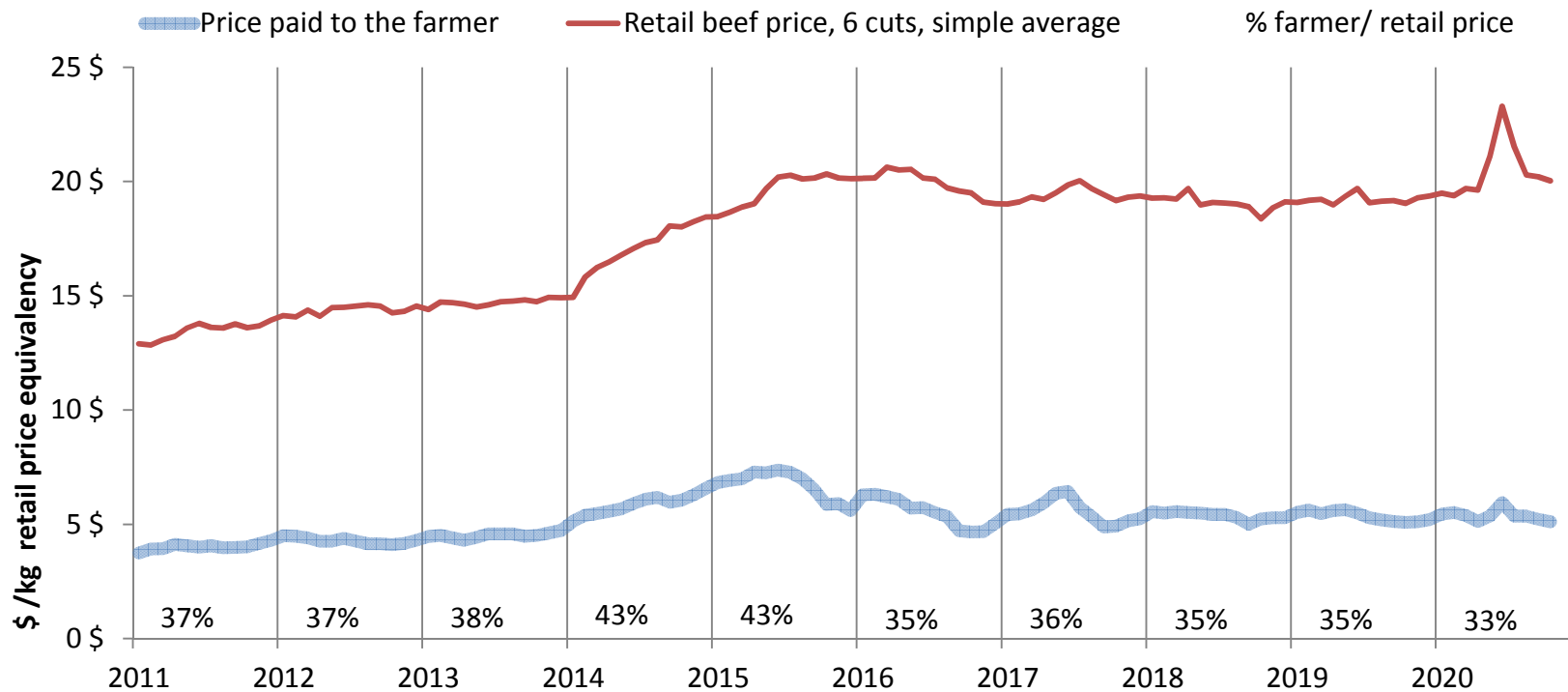
tonnes



Sources :

- Statistics Canada, AACF

# Beef price cuts vs price paid to the producer

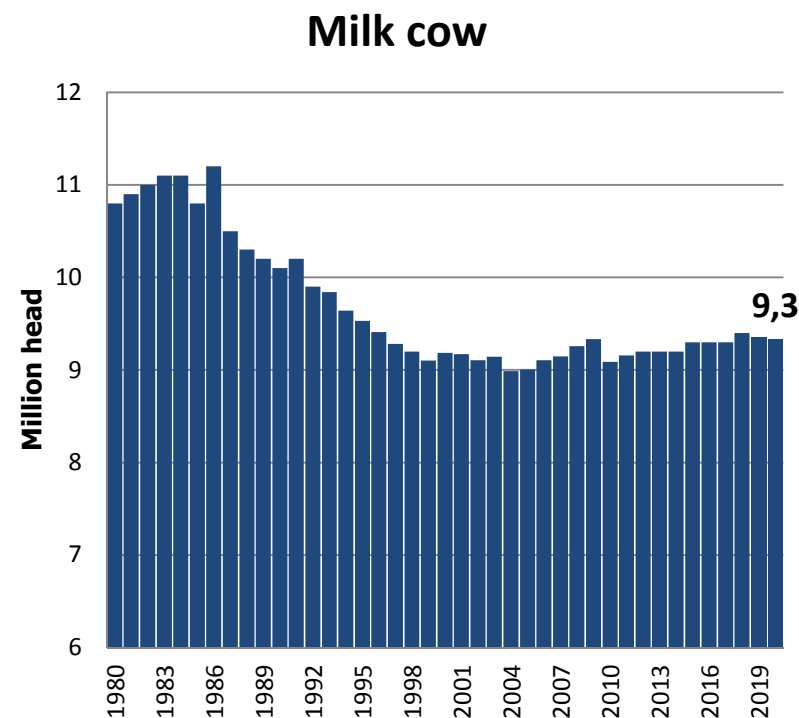
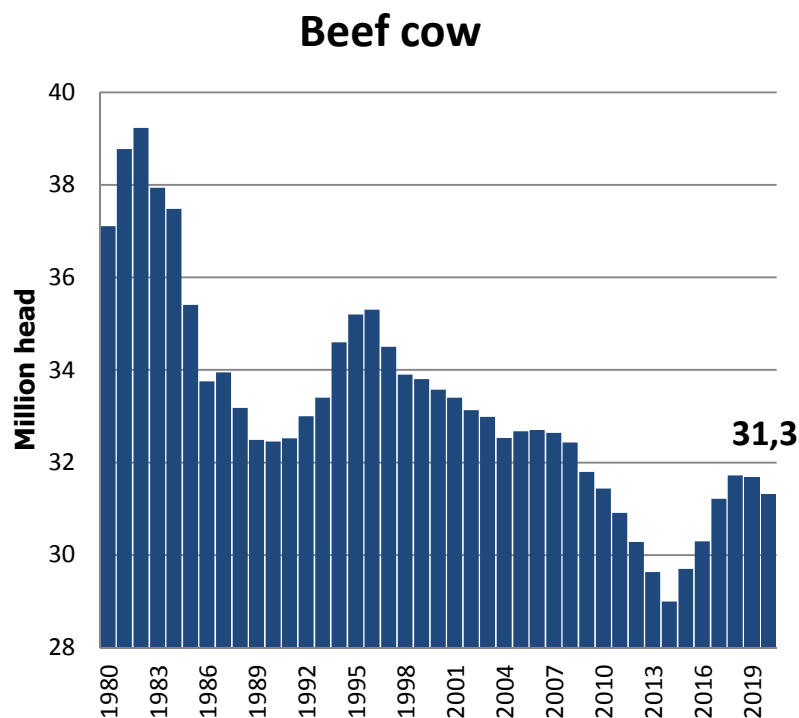


## Sources :

- Statistics Canada pour les prix au détail moyenne arithmétique 6 coupes (bifteck de ronde, bifteck de surlonge, rôti de côtes de choix, rôti de palette, bœuf à ragout, bœuf haché régulier)
- PBQ pour le prix aux producteur (rendement de 46% pour ramener le prix vif en prix de détail)

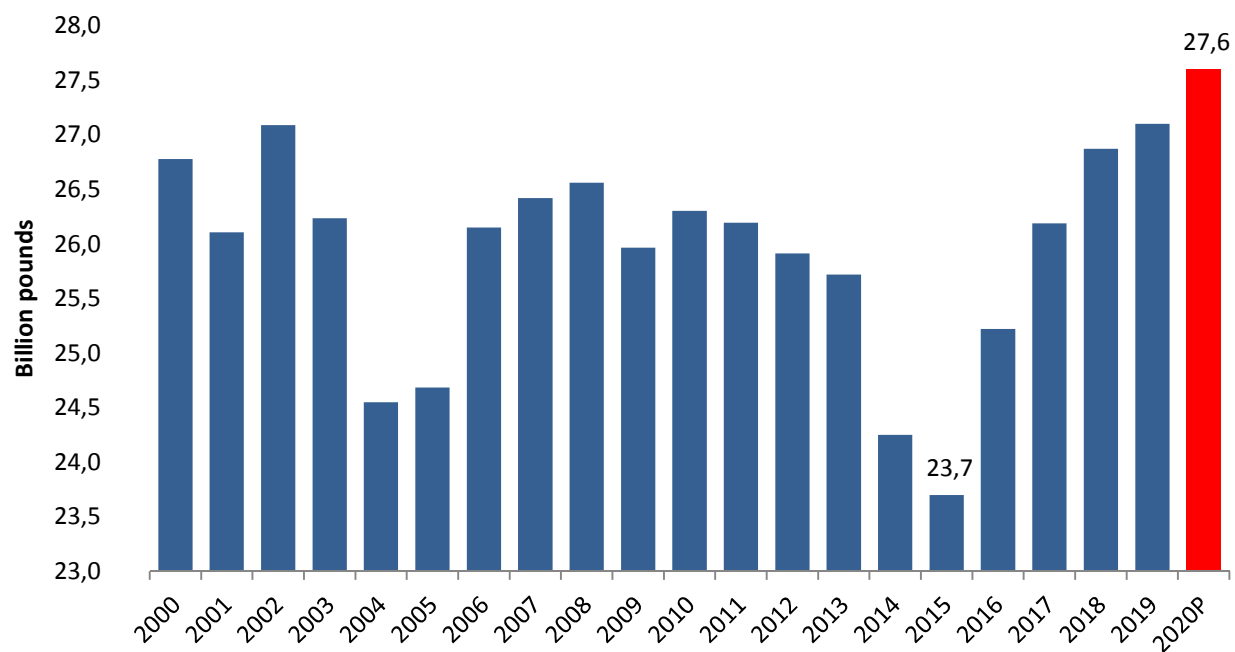
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# Beef cow and milk cow inventory in United-States



Source :  
• USDA

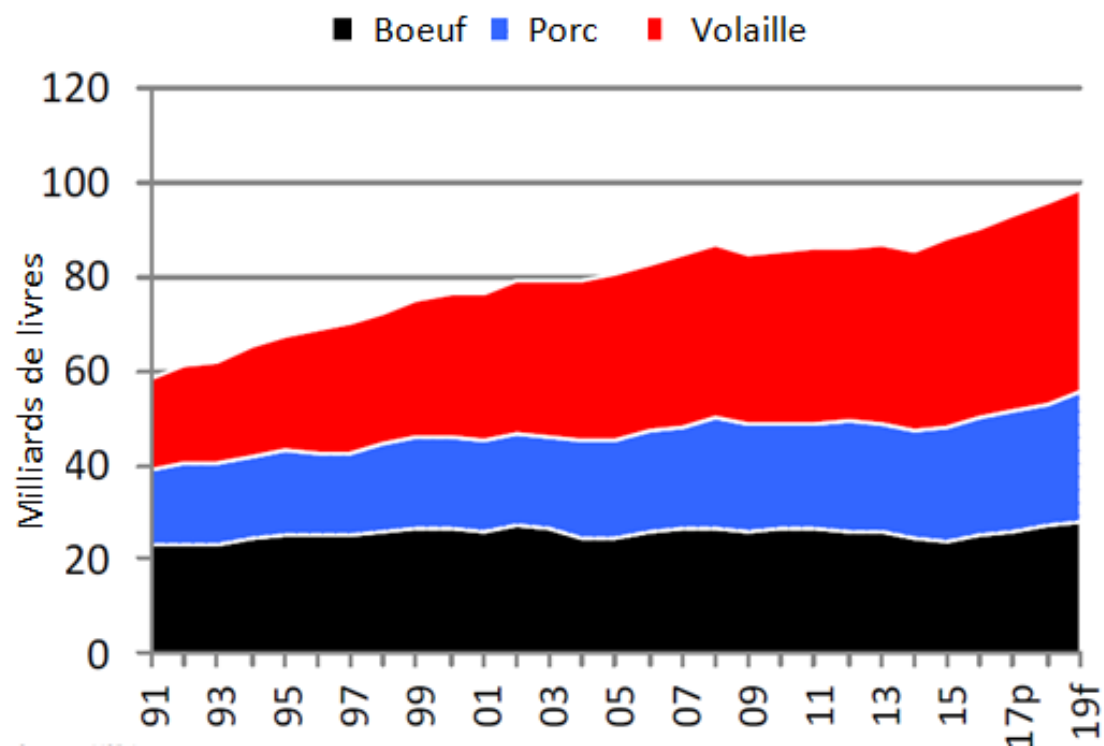
# Beef production in United-States



Sources :

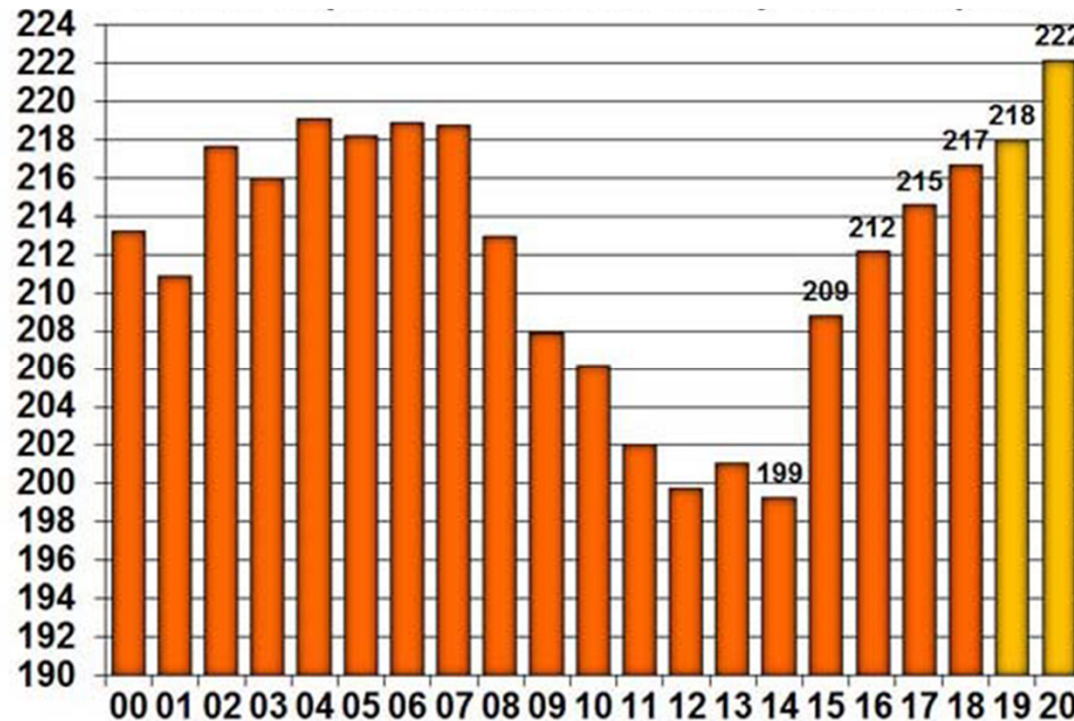
- USDA et CattleFax

## Beef – pork –poultry production in United-States



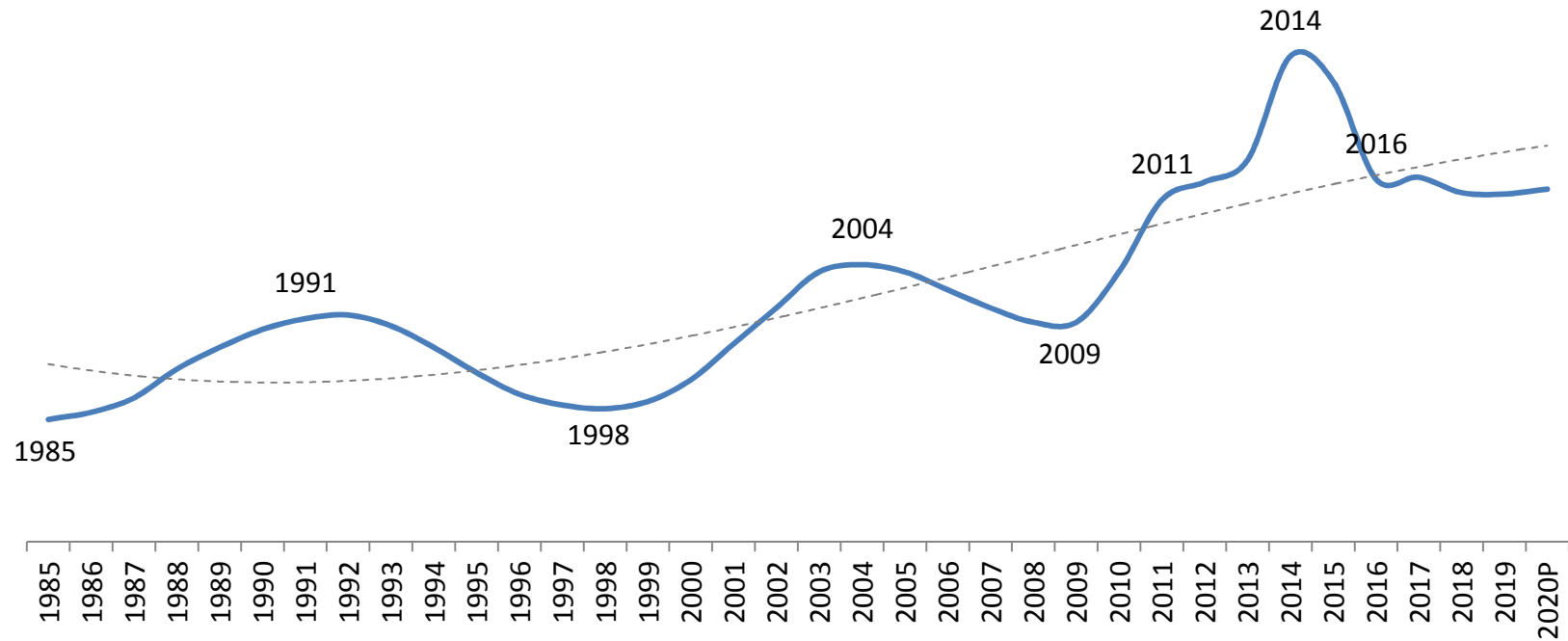
Sources :  
• USDA

# Beef – pork – poultry Consumption per capita in United-States (lb)



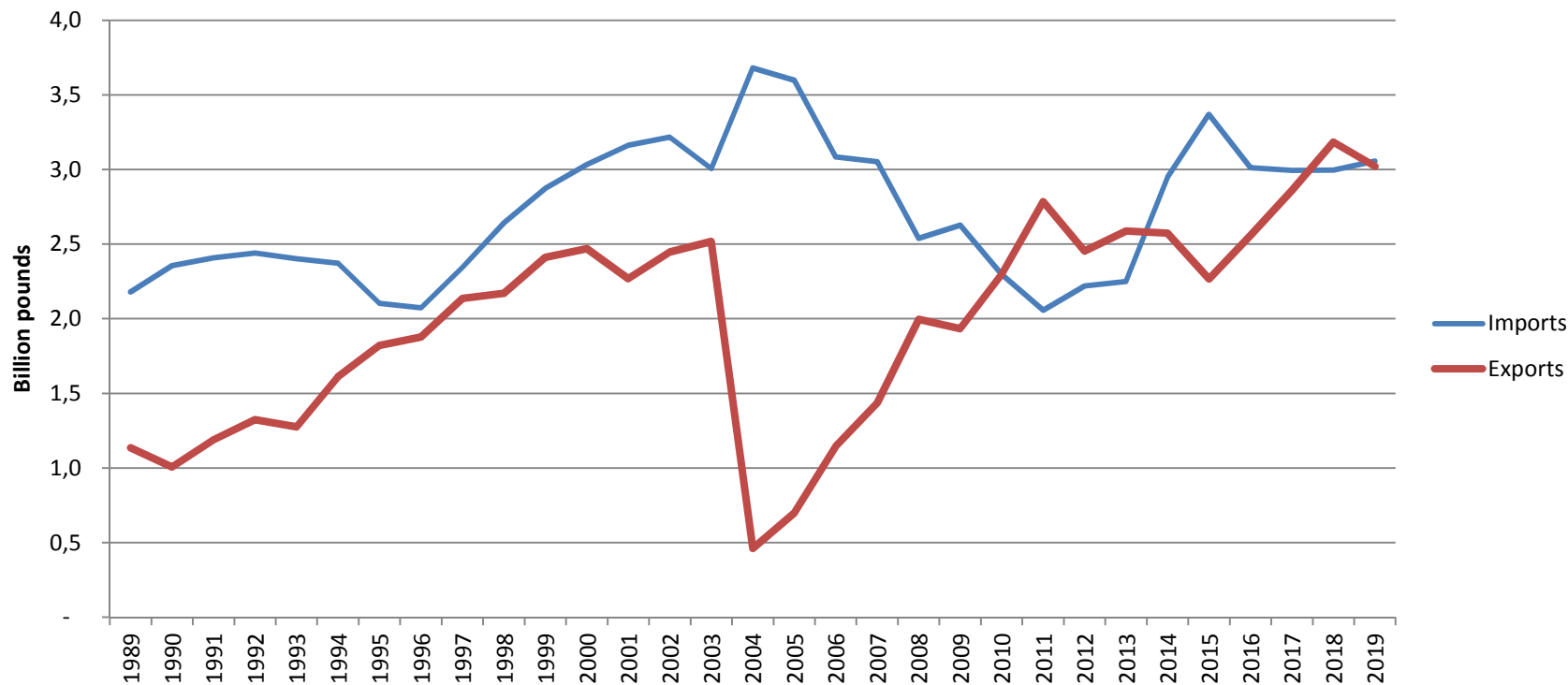
Sources :  
• USDA, CattleFax

# Cattle price cycle in United-States



Sources :  
• CattleFax

## Beef imports and exports in United-States



Sources :

- USDA et Cattlefax



## Long term outlook

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- Beef cattle herd contraction is underway in United-States which should have lead to less beef production and somewhat firmer prices.
  - However, due to the backlog of cattle created by the pandemic, the decline in production is not expected until the second half of 2021.
  - Rising exports to China and growing optimism for COVID-19 vaccine are expected to support the market in the medium to long term.
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## Short term outlook

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- Slaughter capacity is increasing but there are still cattle backlogged (especially in Western Canada).
  - Carcass weights remain extremely high, further increasing beef production.
  - Already weakened by the pandemic, food services are subject to new restrictions due to the increase in COVID-19 cases.
  - The futures market remains relatively optimistic for this winter.
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Source : Canfax, CattleFax, Canadian Boxed Beef Report

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# PRODUCTEURS DE BOVINS DU QUÉBEC

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## Sources :

AAFC, USDA, Canfax, Cattlefax, PBQ, GIRA, Kevin Grier

## Links:



Maxime d'Almeida, M. S.sc. | Agroeconomiste  
Les Producteurs de bovins du Québec - UPA

**Thank you!**

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