

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

September 2023

Les Producteurs  
de bovins du  
Québec



# A GLANCE AT BEEF AND VEAL MARKETS

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# Slaughter volume (head) in 2023

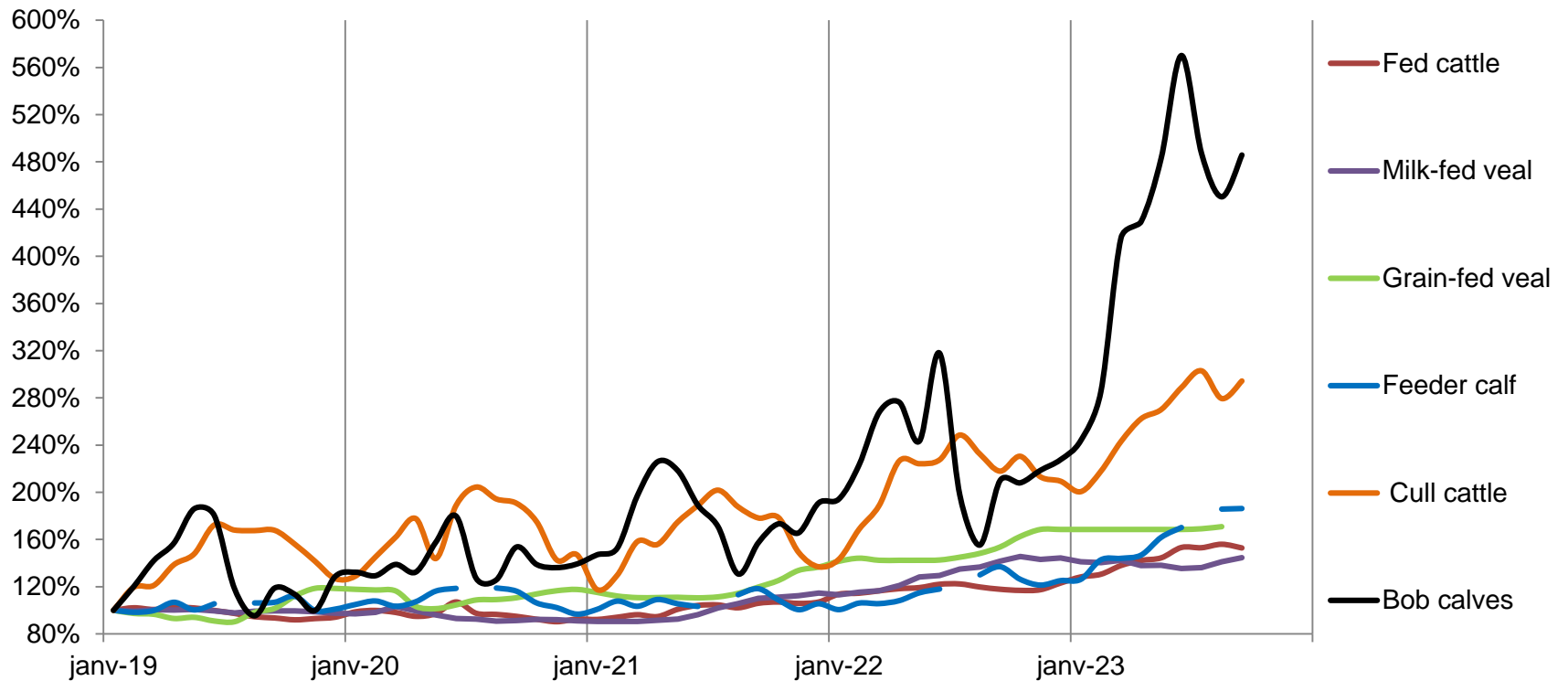
|                               |            | Canada     |            |             | United-States |
|-------------------------------|------------|------------|------------|-------------|---------------|
|                               |            | West       | East       | Total       | Total         |
| Steers and heifers            | 2023       | 1 407 903  | 345 767    | 1 753 670   | 17 020 000    |
|                               | % chg 2022 | <b>-7%</b> | <b>-9%</b> | <b>-7%</b>  | <b>-1%</b>    |
| Cows and bulls                | 2023       | 252 820    | 83 029     | 335 849     | 4 776 000     |
|                               | % chg 2022 | <b>8%</b>  | <b>4%</b>  | <b>7%</b>   | <b>-3%</b>    |
| Milk fed and grain fed calves | 2023       |            |            | 109 990     | 84 694        |
|                               | % chg 2022 |            |            | <b>1,5%</b> | <b>-14,6%</b> |

Sources :

AAFC (Year to date)

USDA (Year to date)

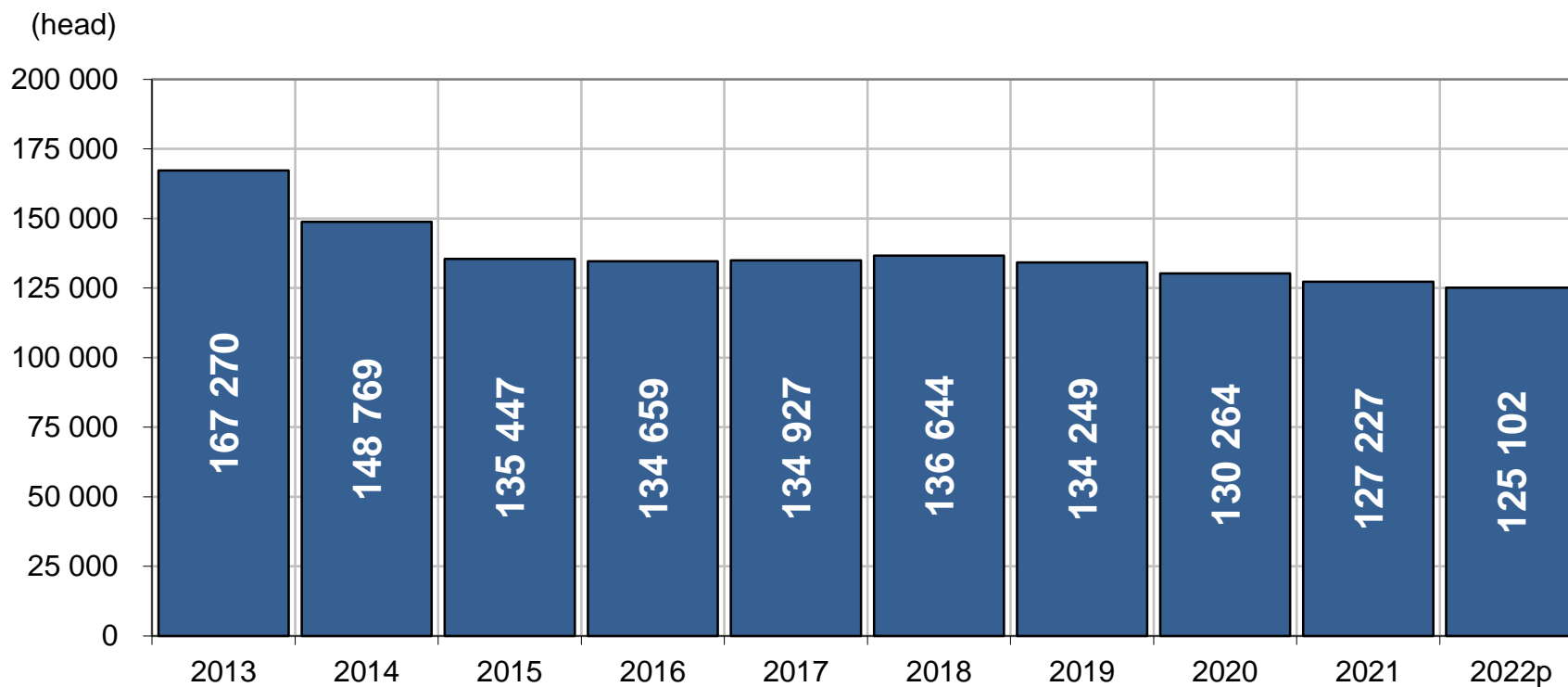
# Price variation of cattle in Quebec since January 2019



Source :  
• PBQ

# Feeder calf

## Number of beef cows in Quebec

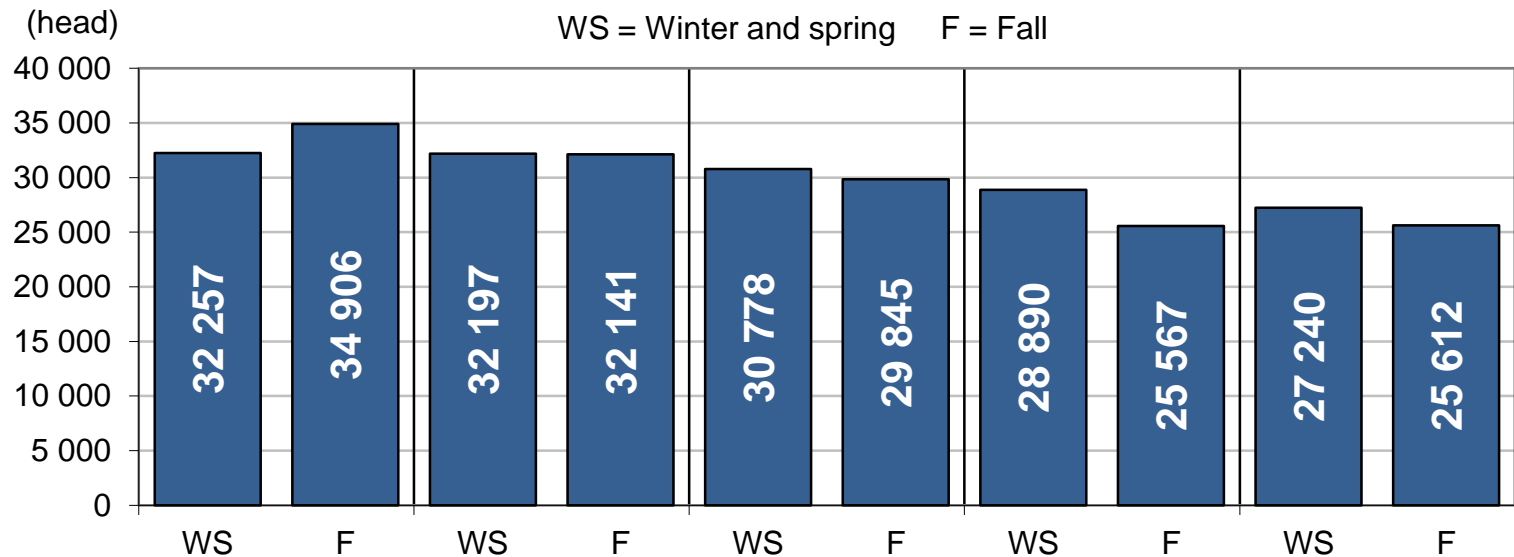


Sources :

- Number of beef cows on farms (annual average), FADQ cow calf ASRA Program

# Feeder calf

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



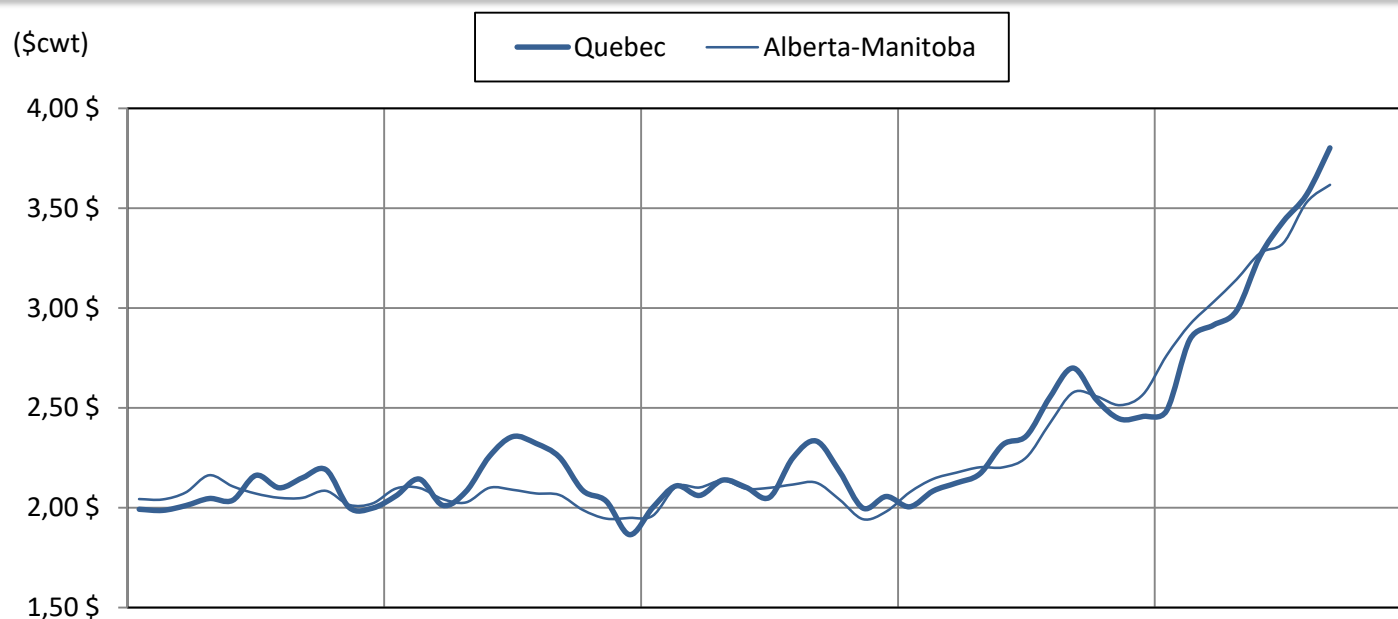
|             | 2018   | 2019   | 2020   | 2021   | 2022   |
|-------------|--------|--------|--------|--------|--------|
| Head        | 67 163 | 64 338 | 60 623 | 54 457 | 52 852 |
| Weight (lb) | 657    | 664    | 667    | 681    | 676    |

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



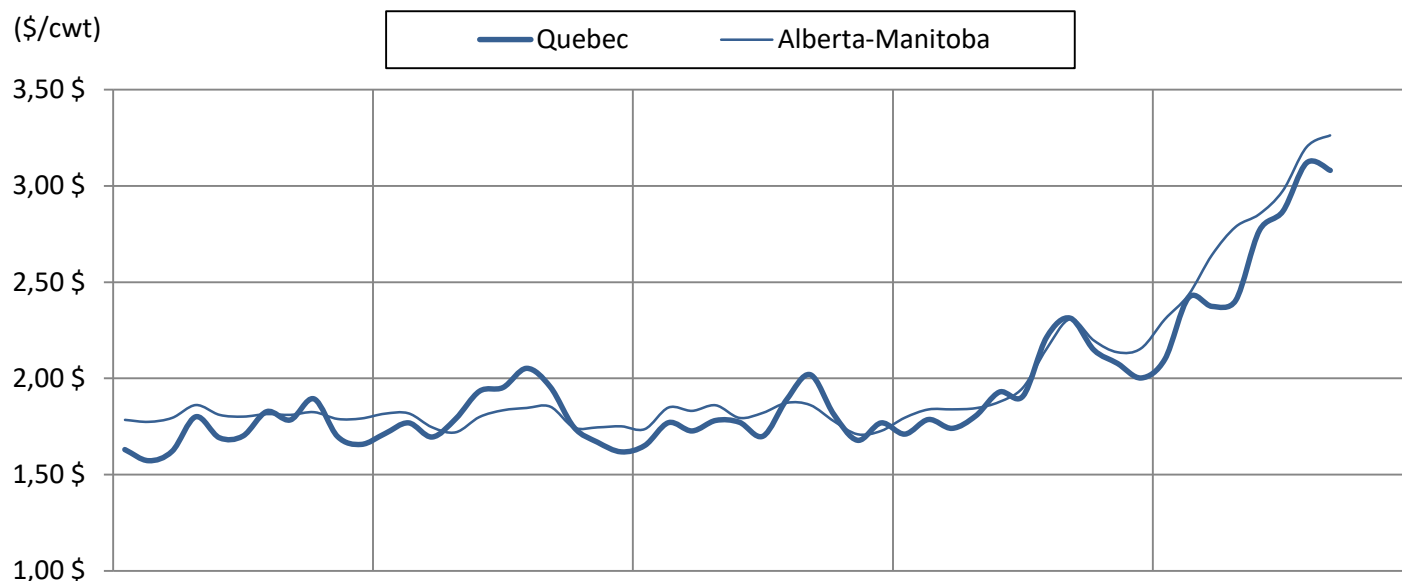
|               | 2019    | 2020    | 2021    | 2022    | 2023     |
|---------------|---------|---------|---------|---------|----------|
| Quebec        | 2,06 \$ | 2,13 \$ | 2,12 \$ | 2,34 \$ | 3,16 \$  |
| Que-(Alb-Man) | 0,00 \$ | 0,09 \$ | 0,05 \$ | 0,01 \$ | -0,04 \$ |

### 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

# Feeder calf

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



|               | 2019     | 2020    | 2021     | 2022     | 2023     |
|---------------|----------|---------|----------|----------|----------|
| Quebec        | 1,81 \$  | 1,79 \$ | 1,80 \$  | 1,97 \$  | 2,64 \$  |
| Que-(Alb-Man) | -0,09 \$ | 0,02 \$ | -0,02 \$ | -0,04 \$ | -0,17 \$ |

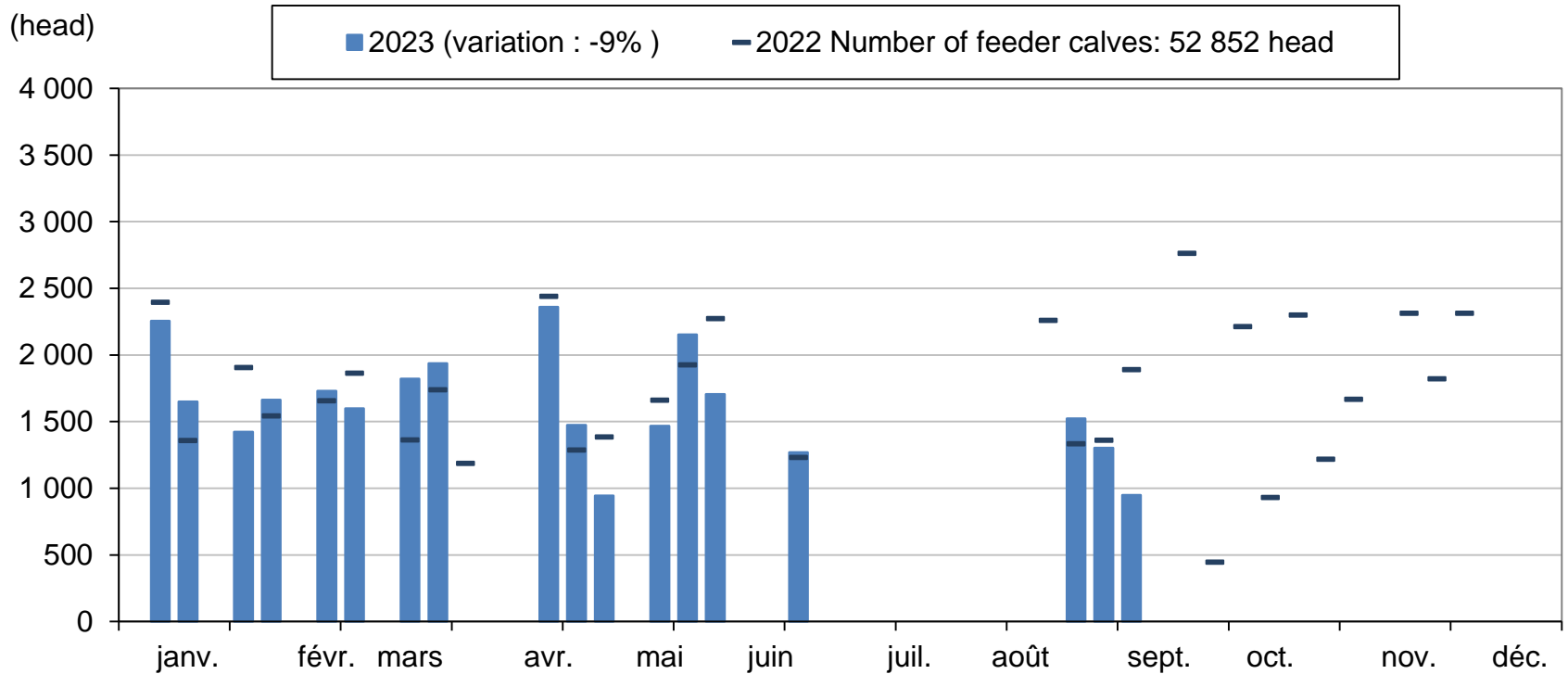
### Sources :

- 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



# Feeder calf

## Number of feeder calves in Quebec specialized auctions 2022-2023

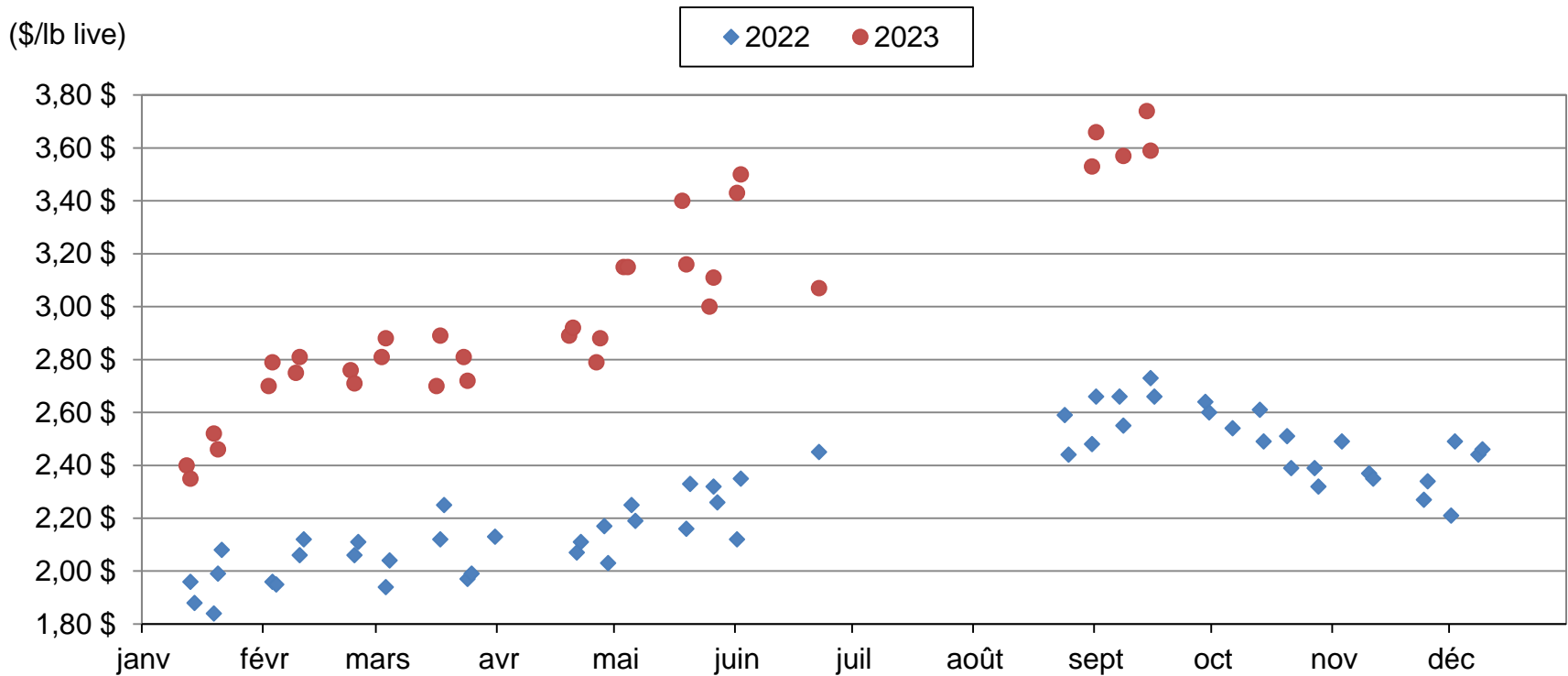


Source :  
Number of feeder calves in Quebec specialized auctions in Quebec, PBQ

# Feeder calf

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

### Quebec specialized auctions 2022-2023



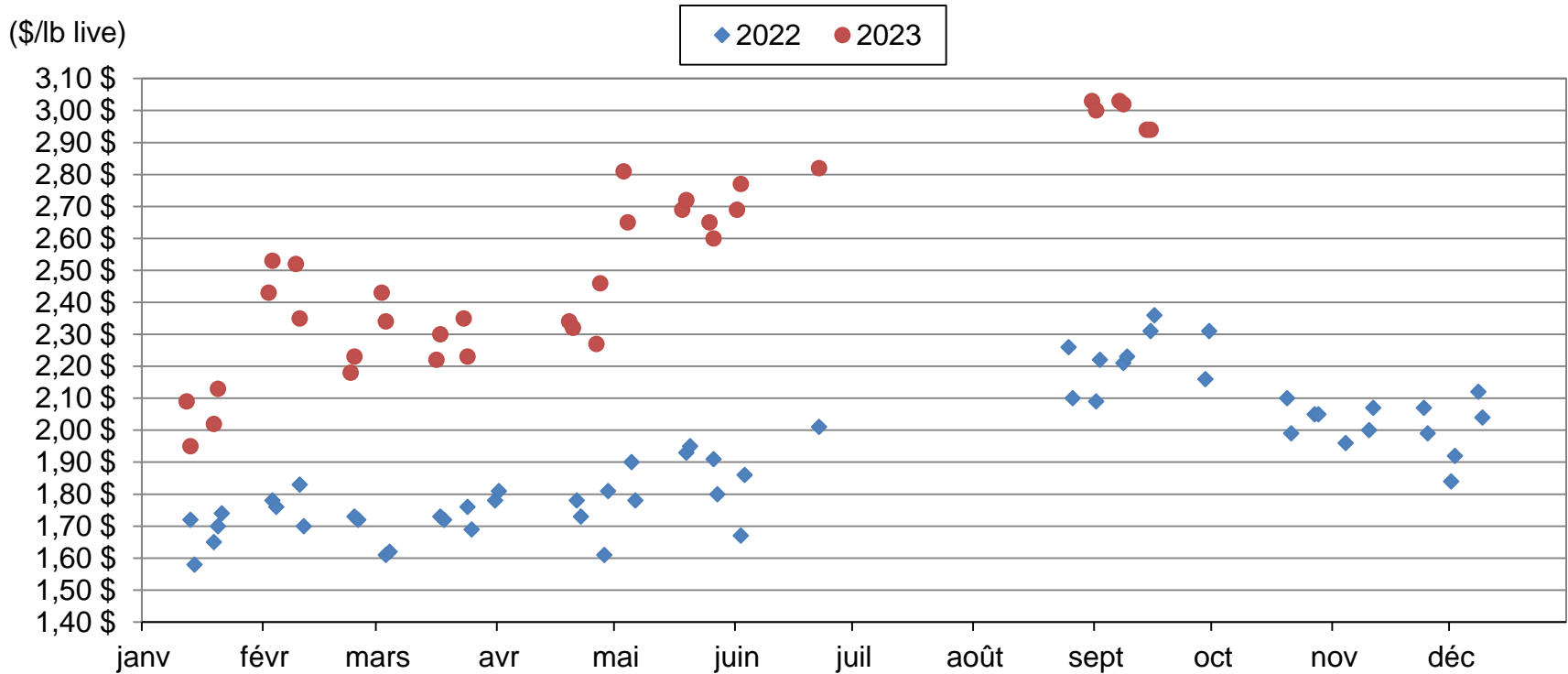
Sources :

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

# Feeder calf

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

### Quebec specialized auctions 2022-2023

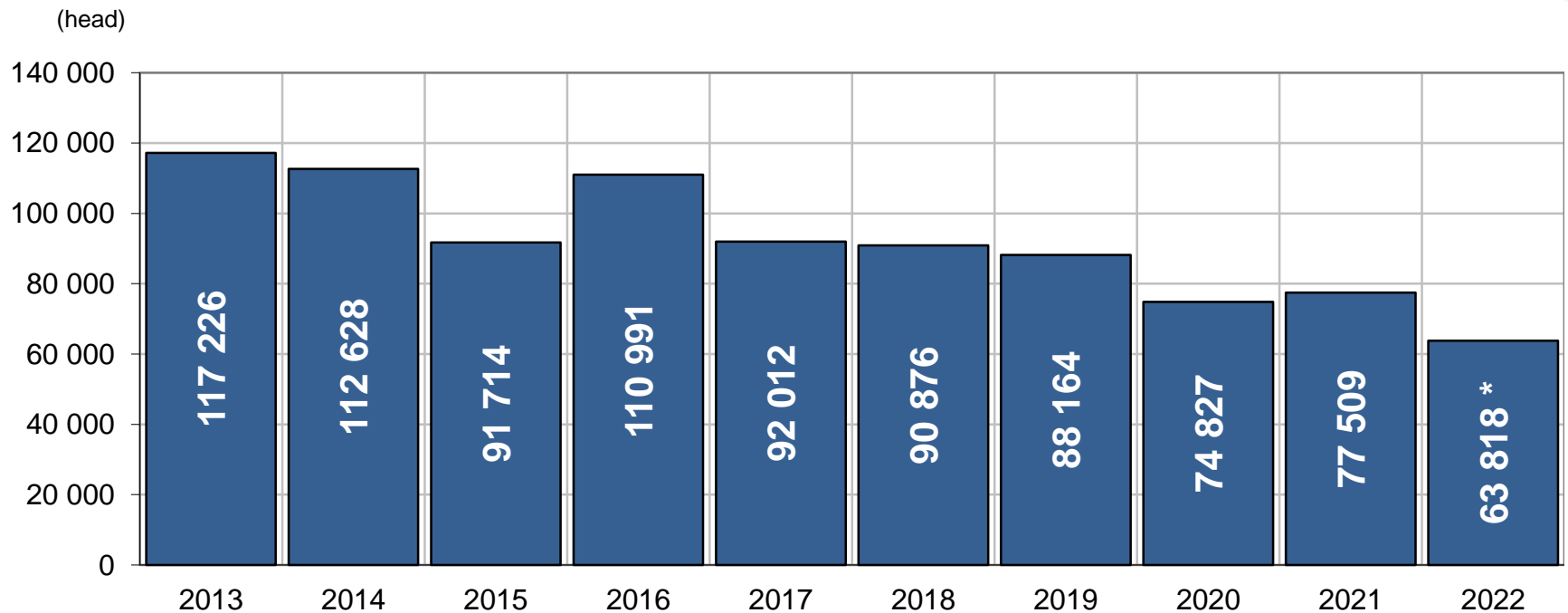


Sources :

- 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

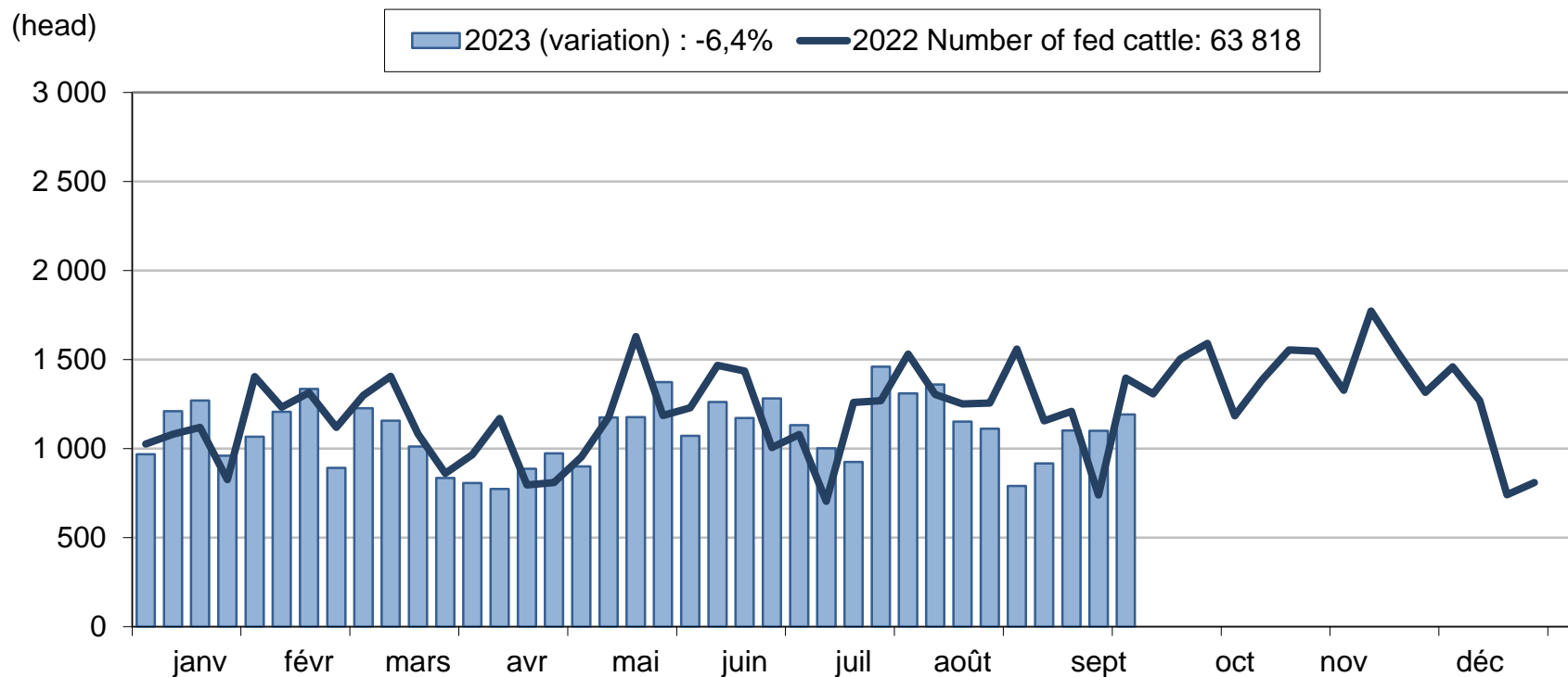


\* The 2022 volume does not include sales paid directly to producers.

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

# Fed cattle

## Number of cattle fed in Quebec 2022-2023

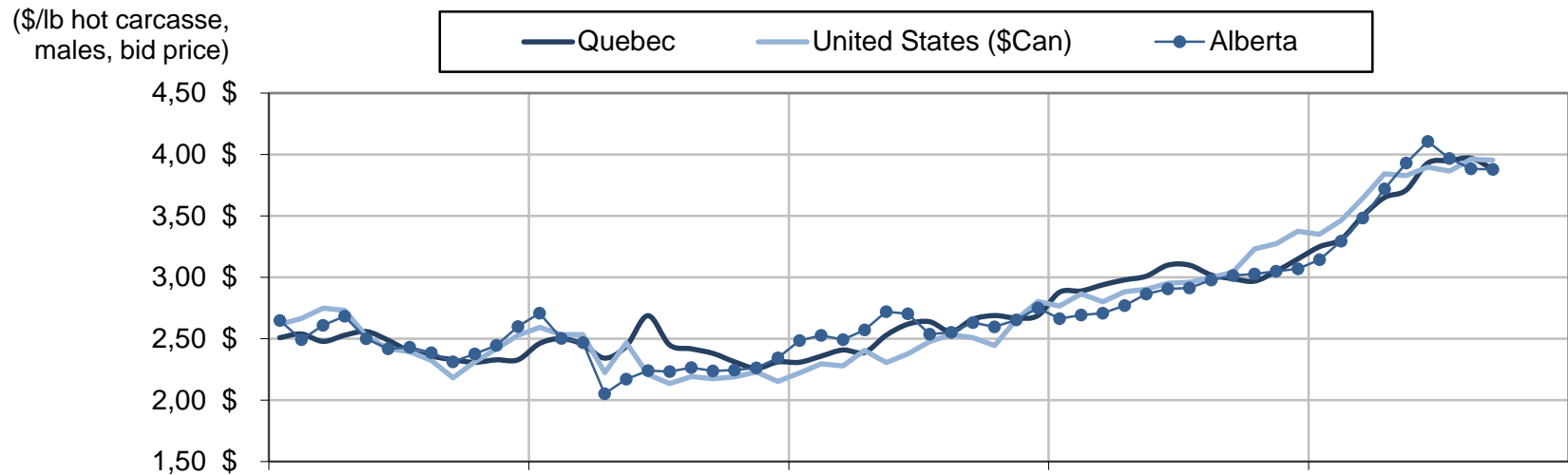


Source:

- Number of fed cattle marketed by Quebec producers , PBQ

# Fed cattle

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



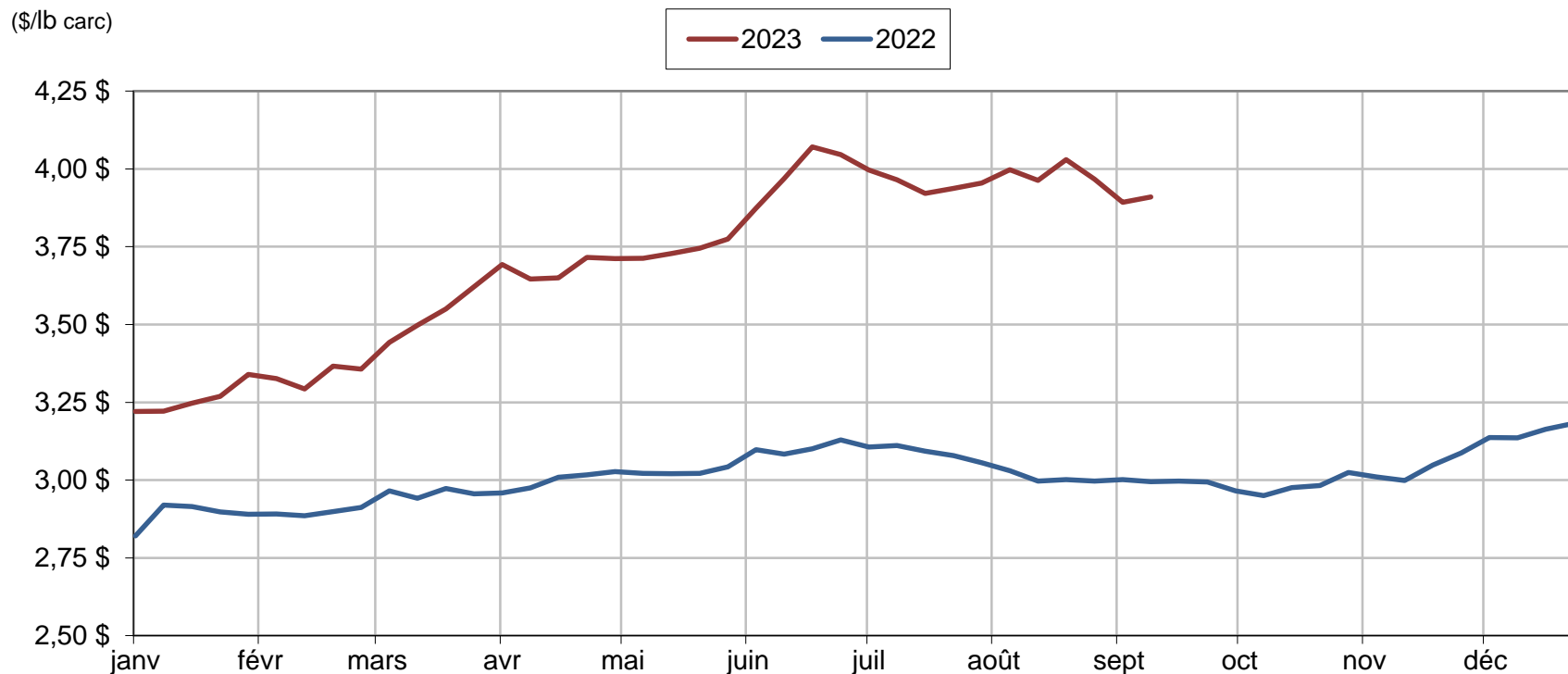
|         | 2019     | 2020    | 2021     | 2022     | 2023     |
|---------|----------|---------|----------|----------|----------|
| Quebec  | 2,43 \$  | 2,42 \$ | 2,54 \$  | 3,01 \$  | 3,68 \$  |
| Que-Ont | -0,03 \$ | 0,01 \$ | -0,03 \$ | -0,03 \$ | -0,03 \$ |
| Que-US  | -0,06 \$ | 0,12 \$ | 0,10 \$  | 0,00 \$  | -0,07 \$ |
| Que-Alb | -0,06 \$ | 0,11 \$ | -0,06 \$ | 0,12 \$  | -0,03 \$ |

### 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

# Fed cattle

## Price of fed cattle in Quebec 2022-2023

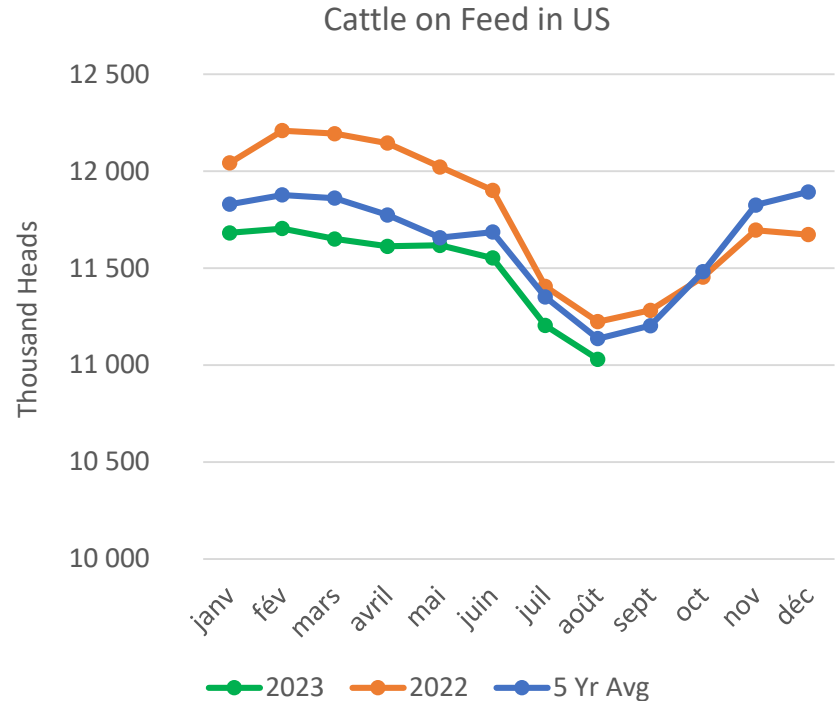
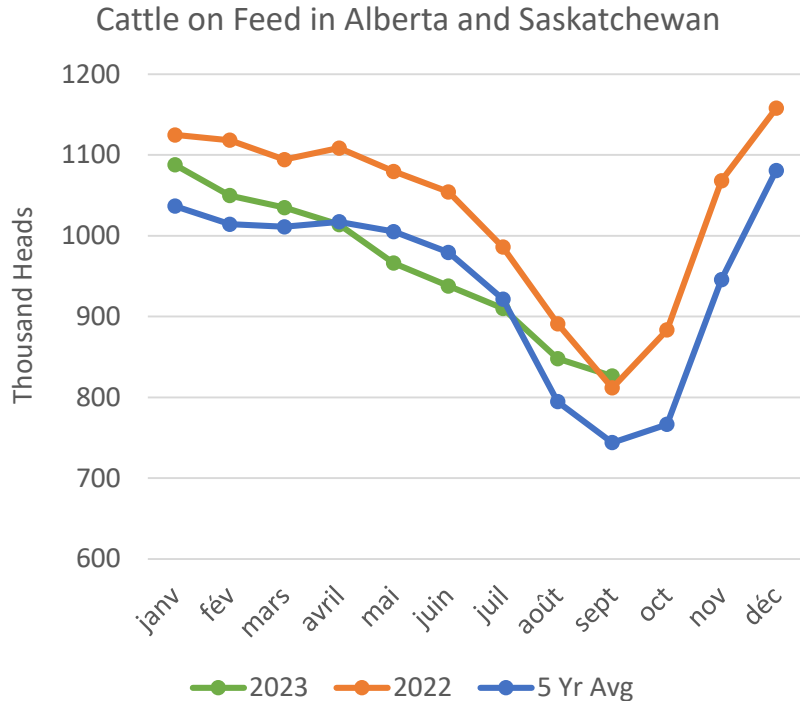


Sources :

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

# Fed cattle

## Cattle on Feed in Western Canada and United States



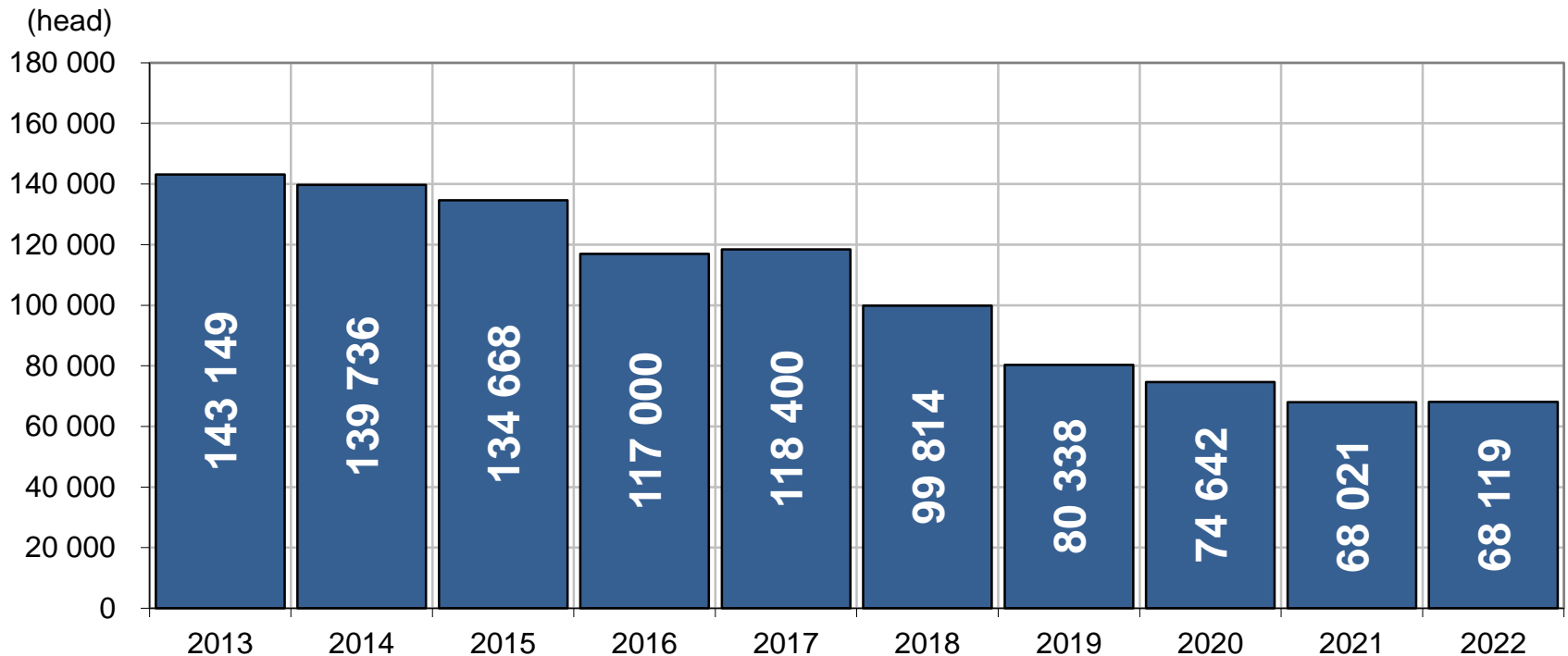
Sources:

- Canfax , number on feed on 1000+ Feedlot
- USDA, number on feed on 1000+ Feedlot



# Milk-fed veal

## Number of calves fed in Quebec



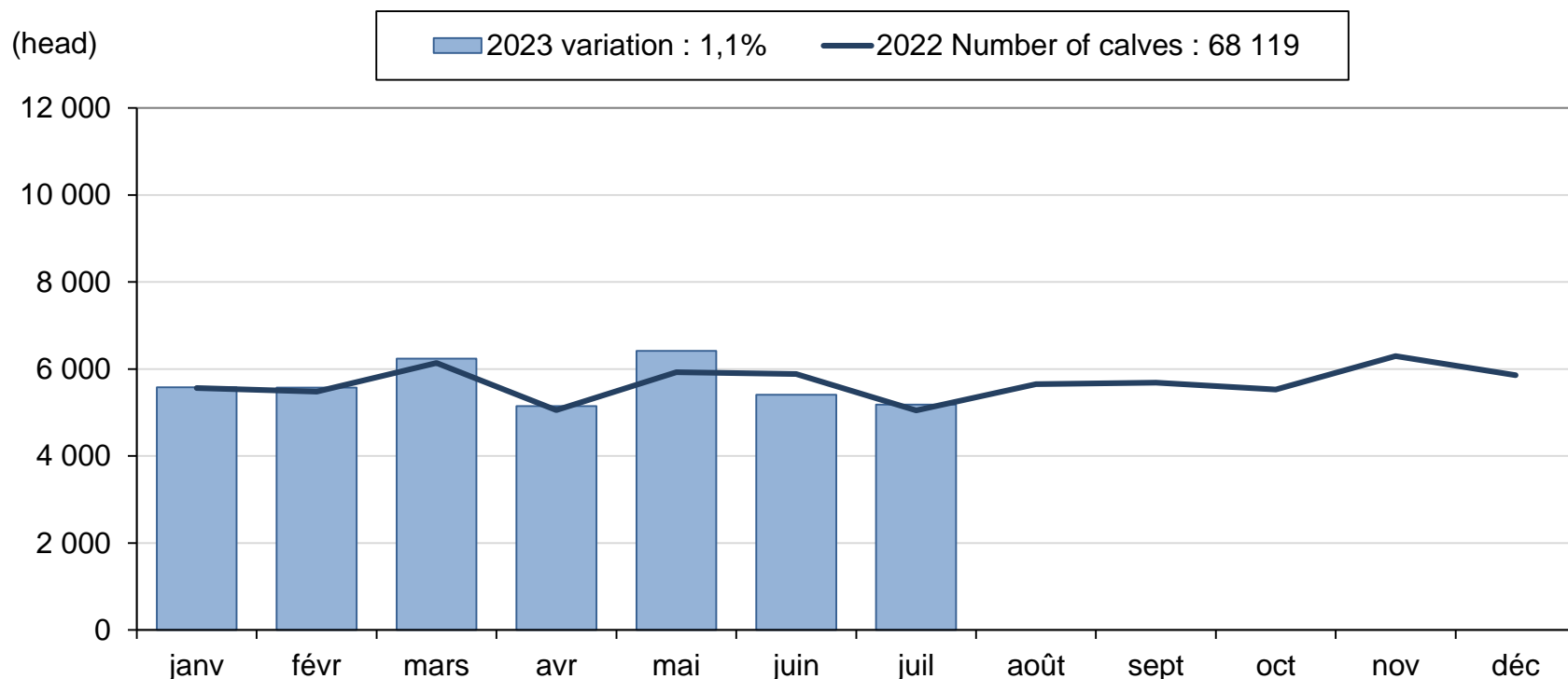
Sources :

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

# Milk-fed veal

## Number of calves fed in Quebec

### 2022-2023

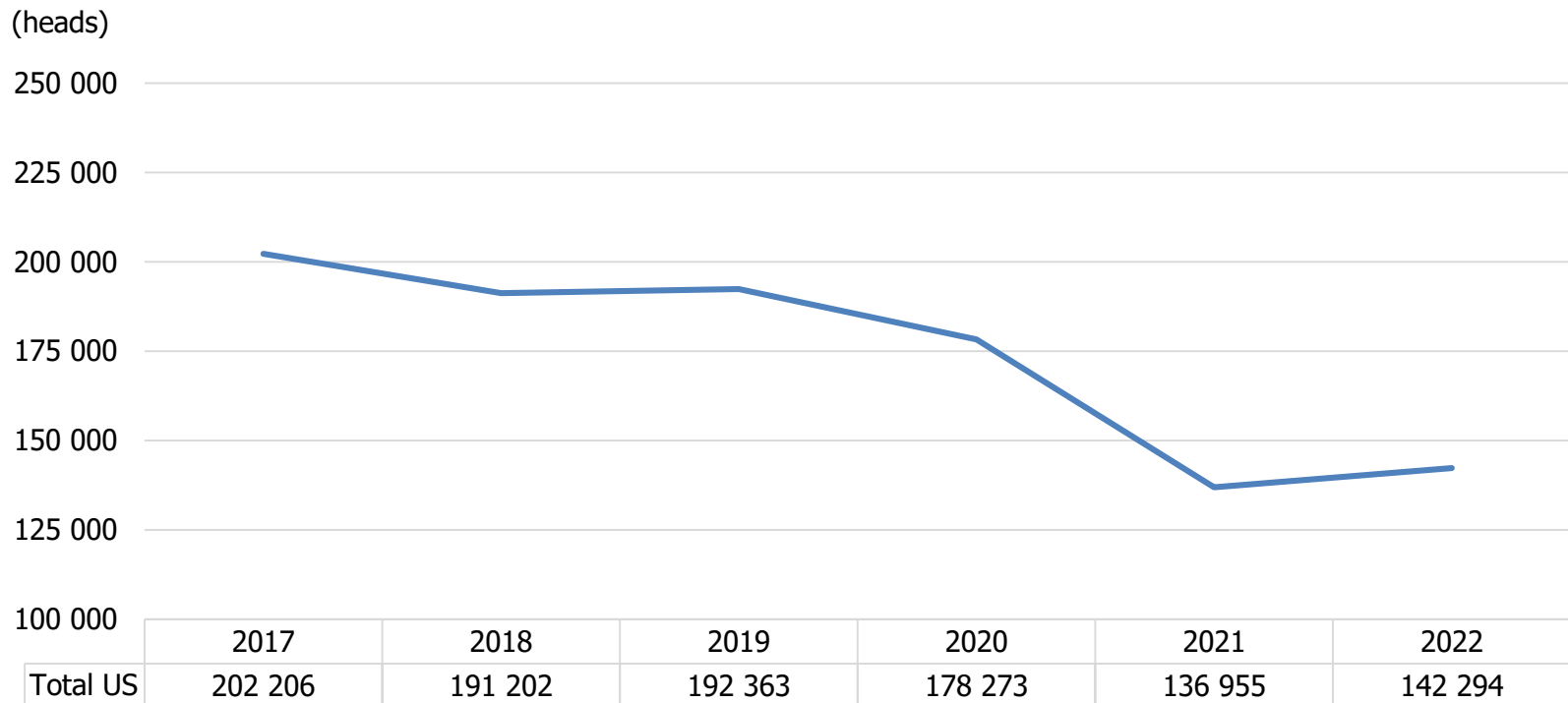


Sources :

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

# Milk-fed veal

## Number of calves slaughtered in United-States



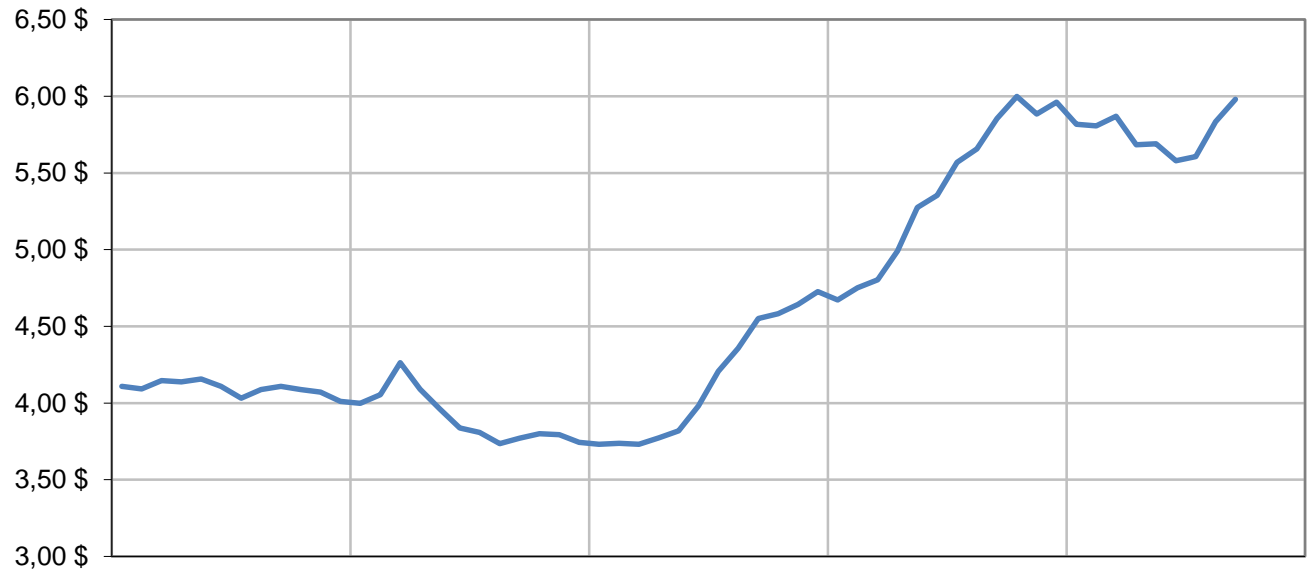
Sources :

- 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 United-States

(\$ CAN/lb carcass hide off)



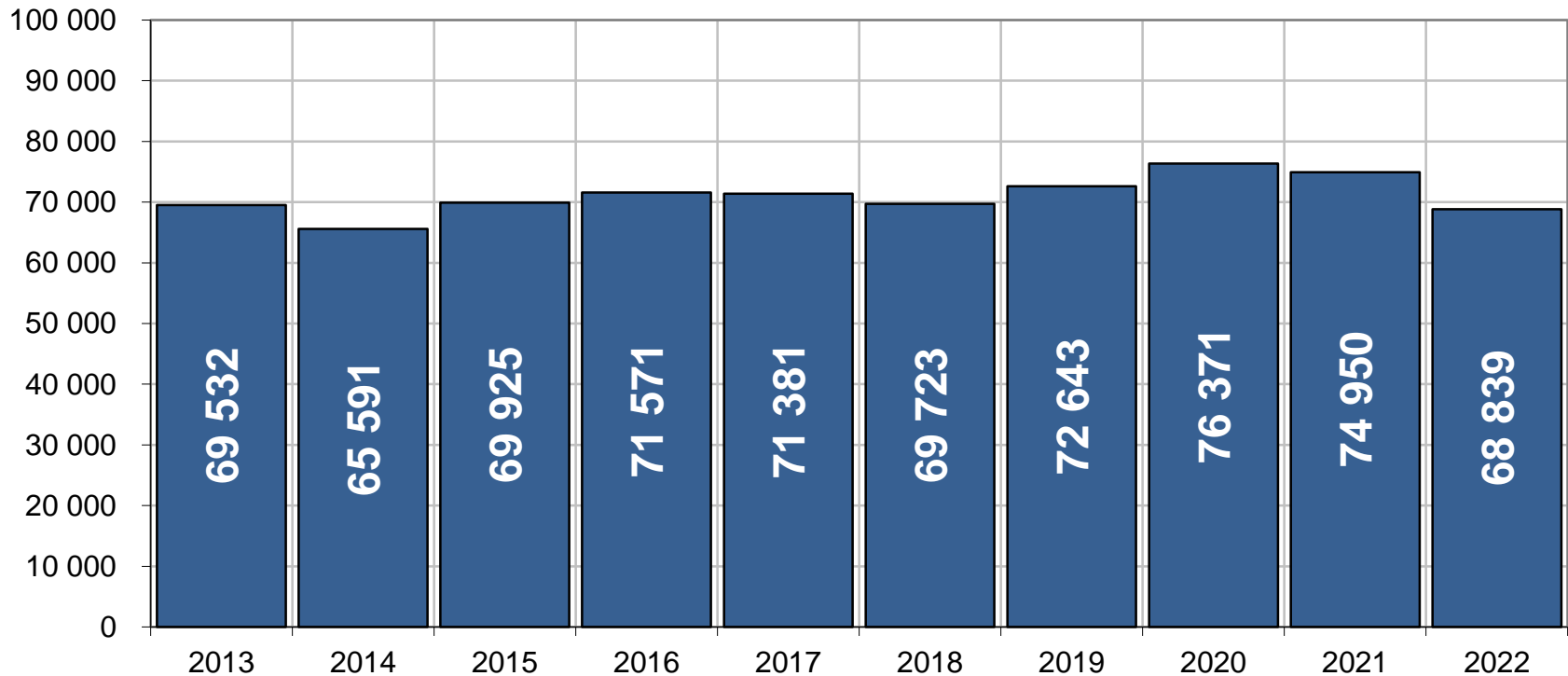
|     | 2019    | 2020    | 2021    | 2022    | 2023    |
|-----|---------|---------|---------|---------|---------|
| USA | 4,10 \$ | 3,90 \$ | 4,15 \$ | 5,40 \$ | 5,76 \$ |

Sources :

- USA : USDA converted to \$ CAN. Gross price.

# Grain-fed veal

## Number of calves fed in Quebec

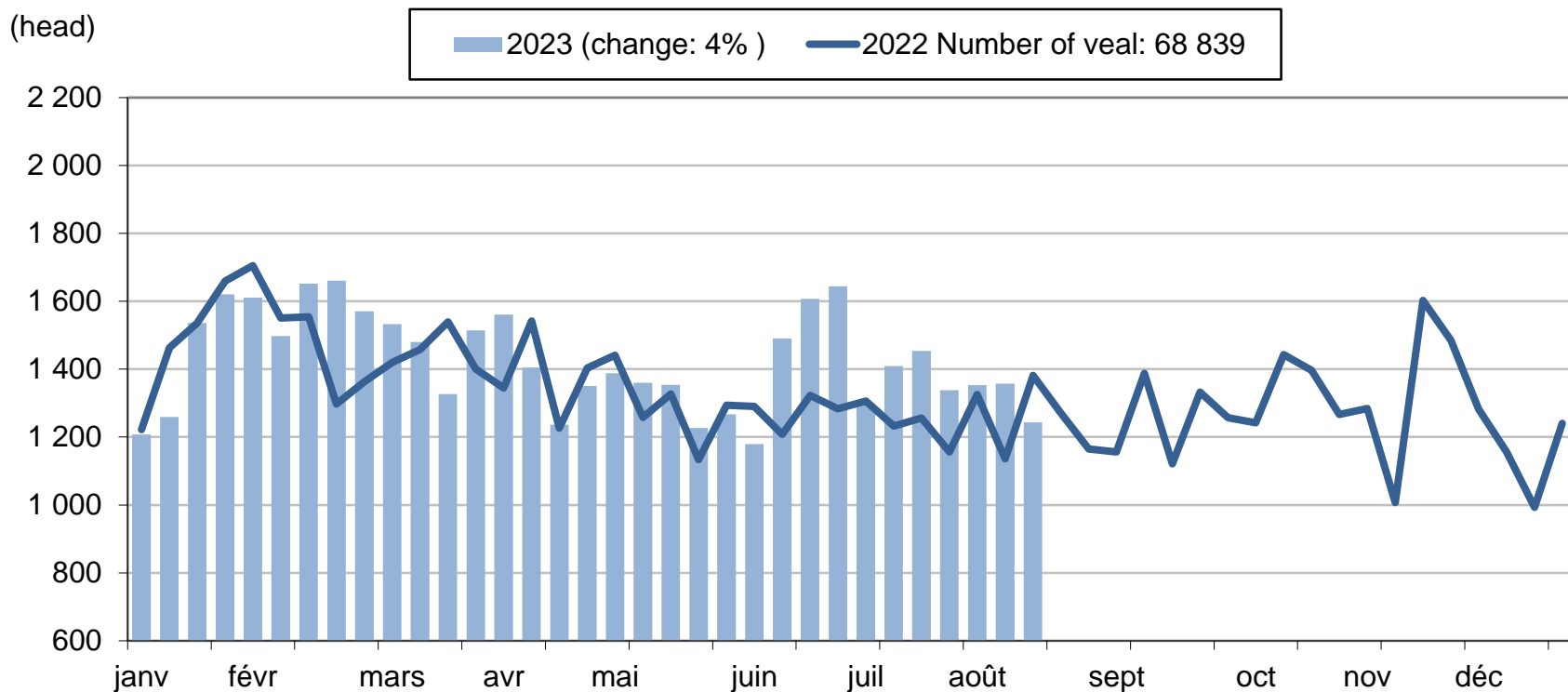


Sources :

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

# Grain-fed veal

## Number of calves fed in Quebec 2022-2023

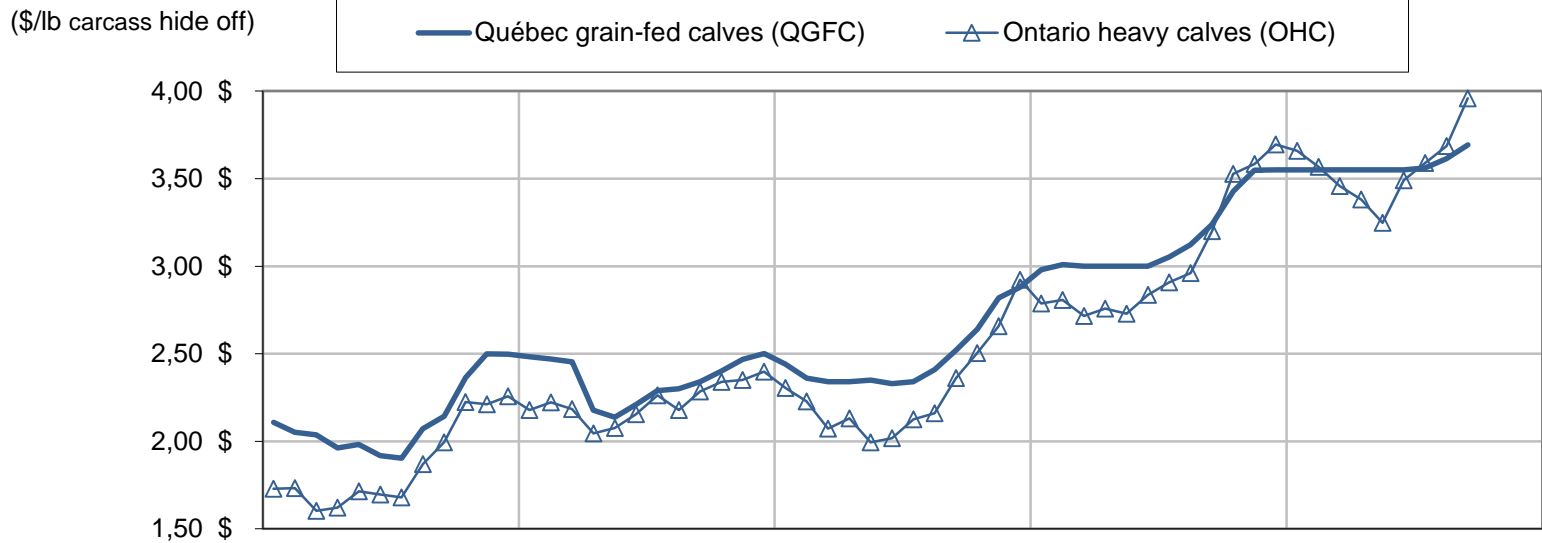


Sources :

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

# Grain-fed veal

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



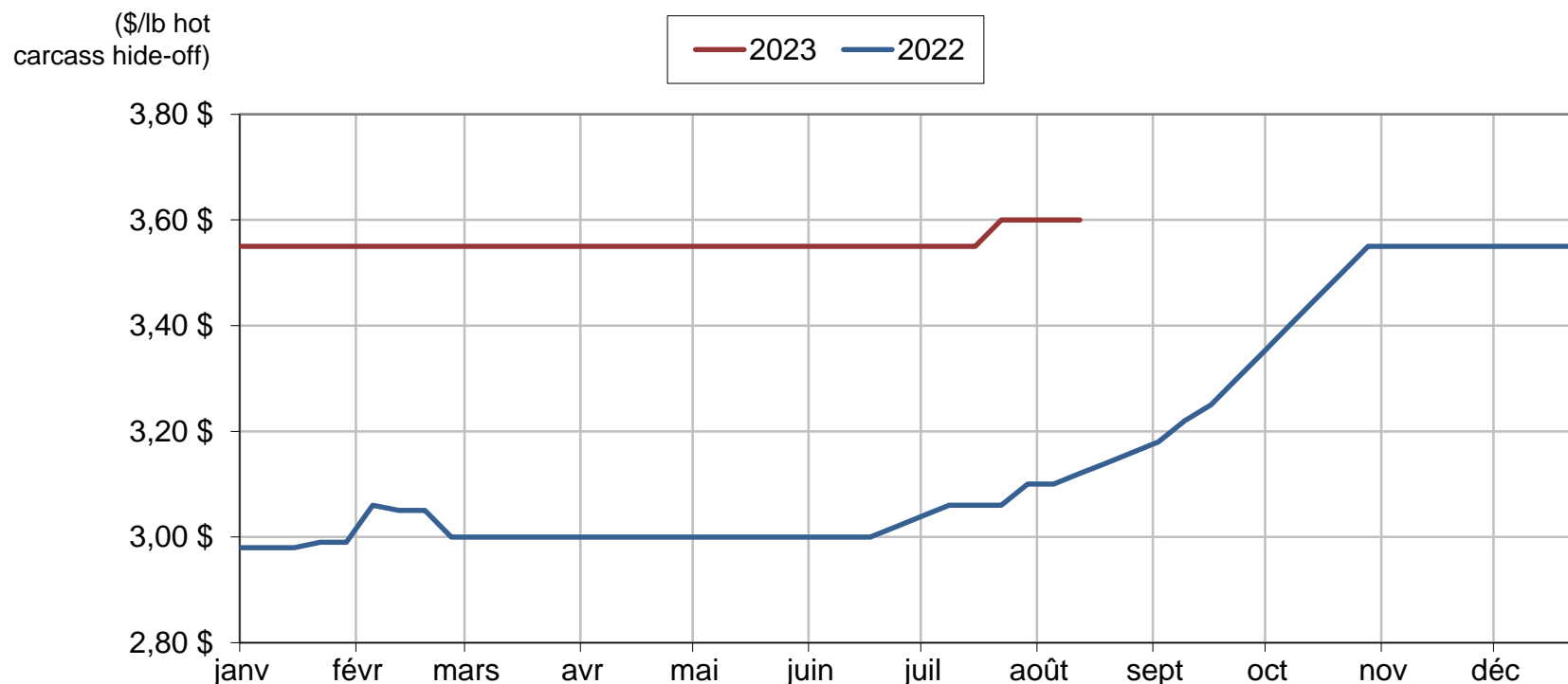
|          | 2019    | 2020    | 2021    | 2022    | 2023    |
|----------|---------|---------|---------|---------|---------|
| QGFC     | 2,13 \$ | 2,35 \$ | 2,48 \$ | 3,16 \$ | 3,57 \$ |
| QGFC-OHC | 0,27 \$ | 0,13 \$ | 0,19 \$ | 0,12 \$ | 0,01 \$ |

### 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 2022-2023



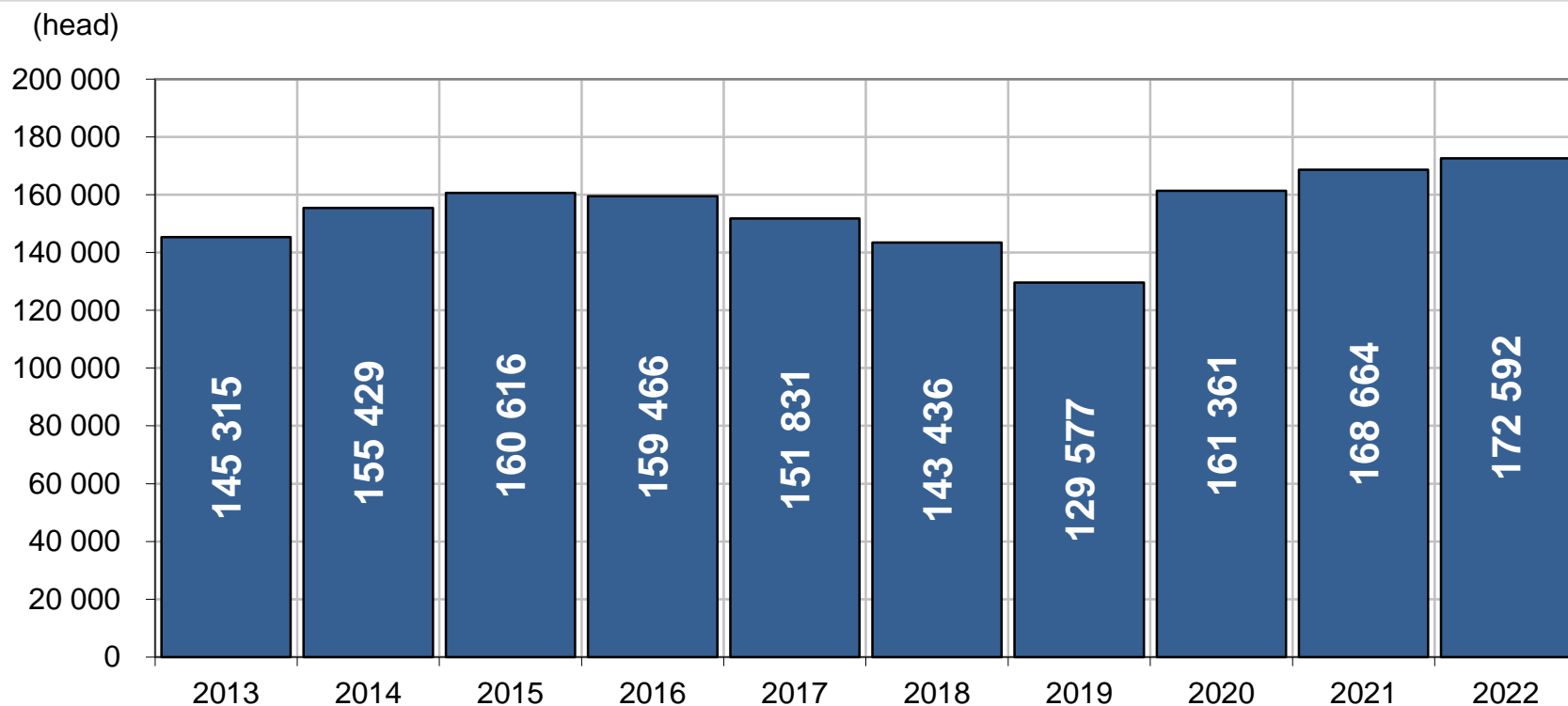
Sources :

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



# Bob calves

## Number of bob calves marketed in Quebec

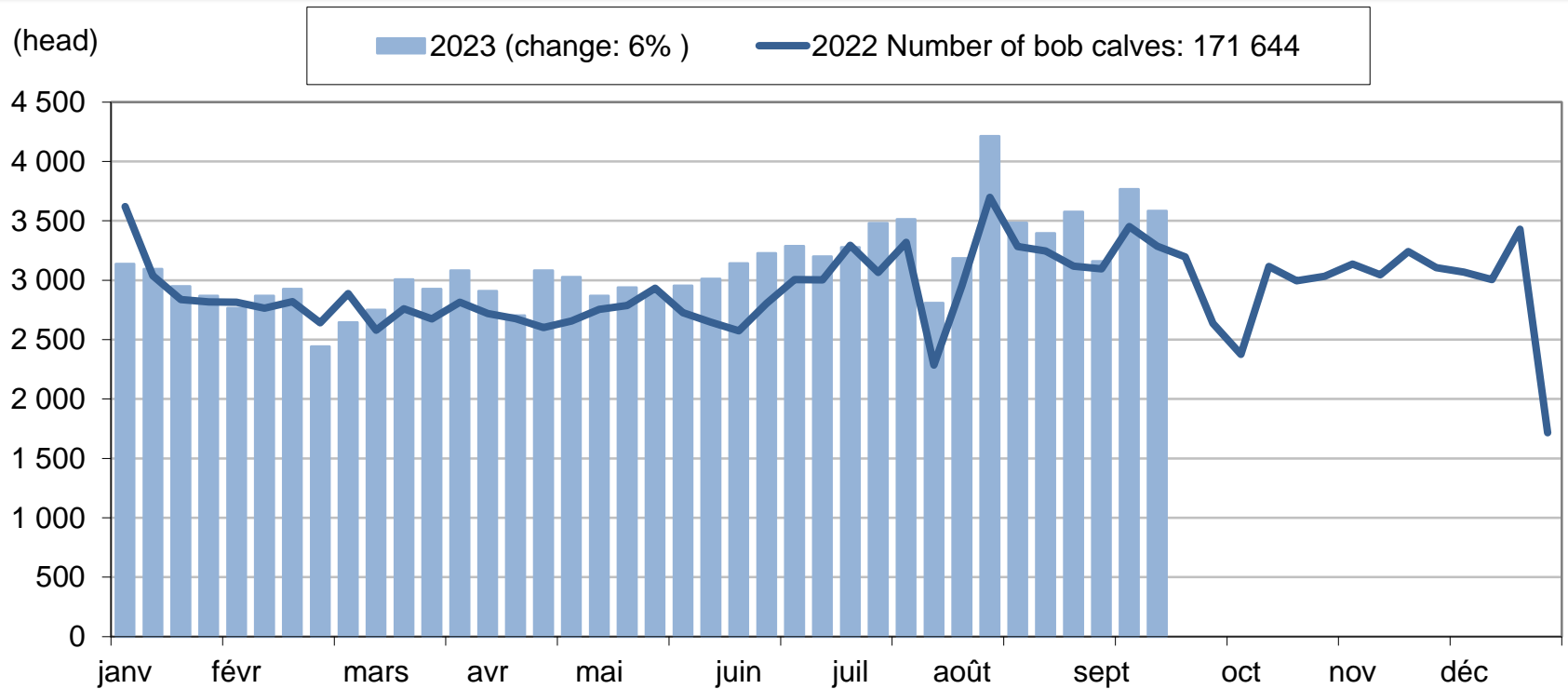


Source :

- Number of calves marketed by Quebec producers, PBQ

# Bob calves

## Number of bob calves marketed in Quebec 2022-2023

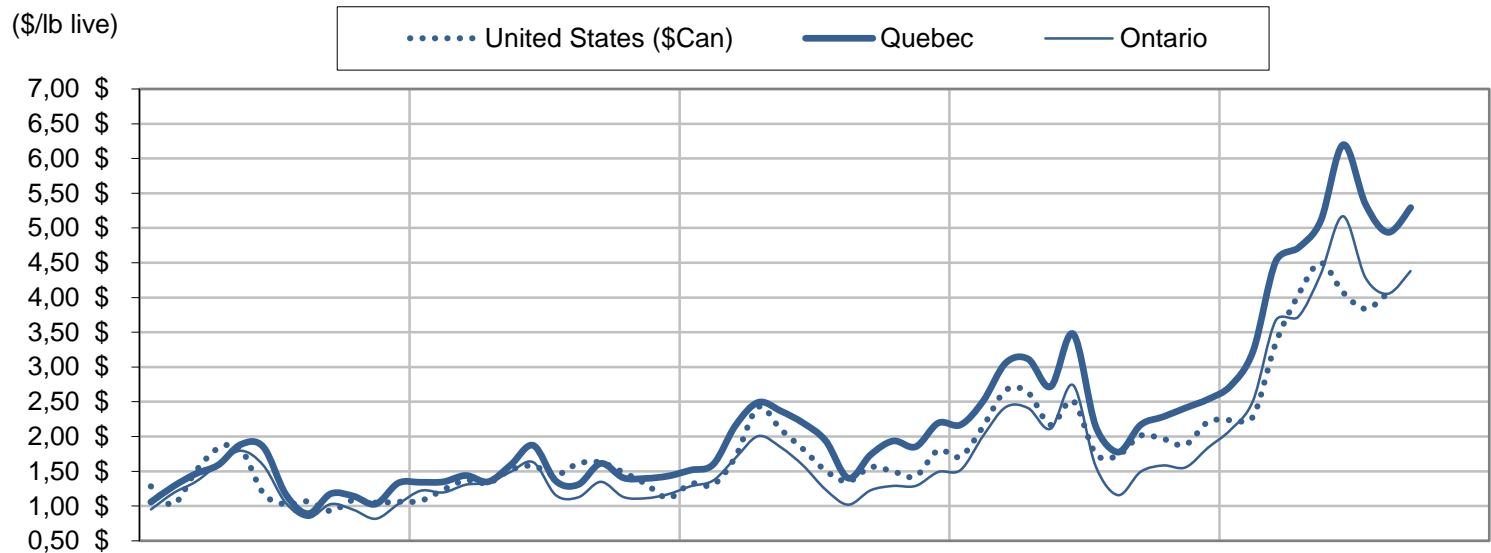


Sources :

- Number of calves marketed by Quebec producers, PBQ

# Bob calves

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



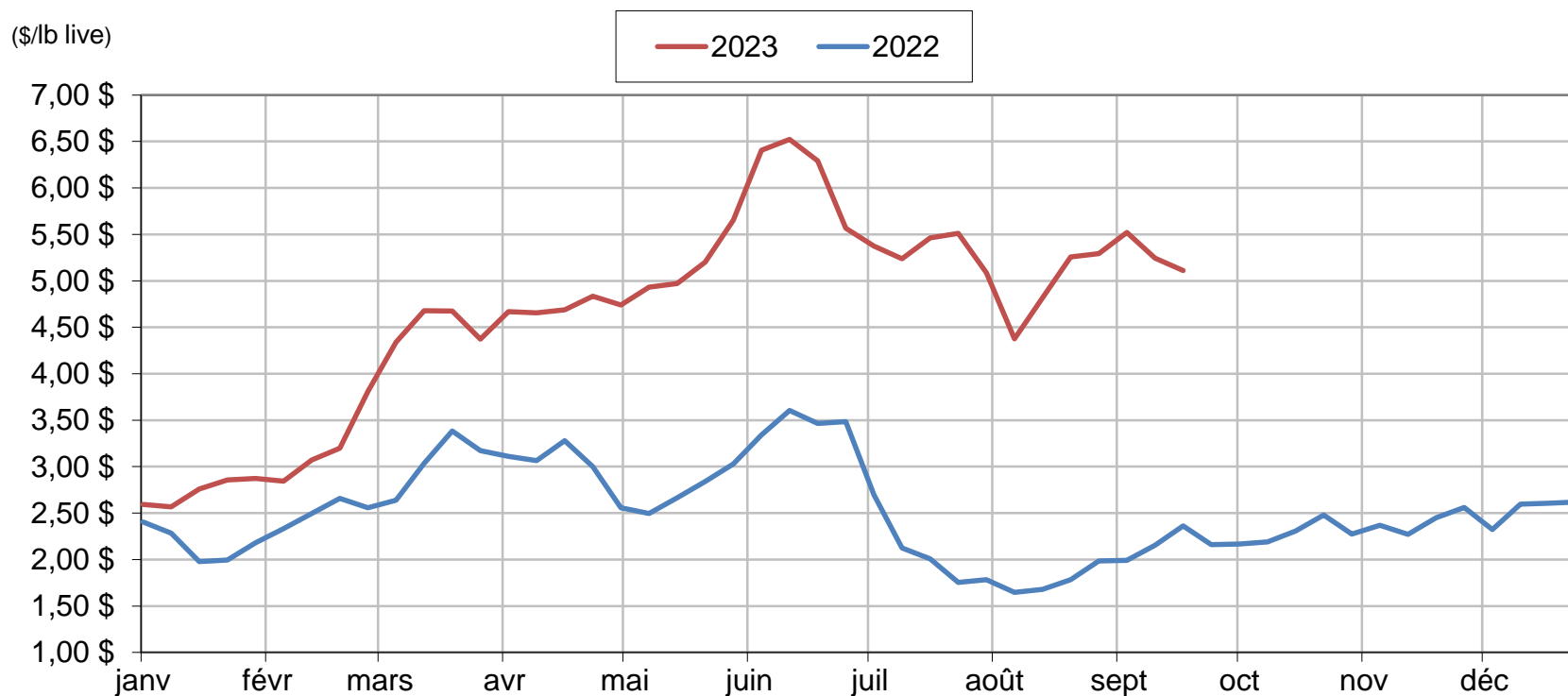
|         | 2019    | 2020    | 2021    | 2022    | 2023    |
|---------|---------|---------|---------|---------|---------|
| Quebec  | 1,32 \$ | 1,46 \$ | 1,95 \$ | 2,53 \$ | 4,55 \$ |
| Que-US  | 0,08 \$ | 0,06 \$ | 0,42 \$ | 0,41 \$ | 1,07 \$ |
| Que-Ont | 0,14 \$ | 0,18 \$ | 0,50 \$ | 0,66 \$ | 0,86 \$ |

### 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

# Bob calves

## Price of good replacement bob calves in Quebec 2022-2023

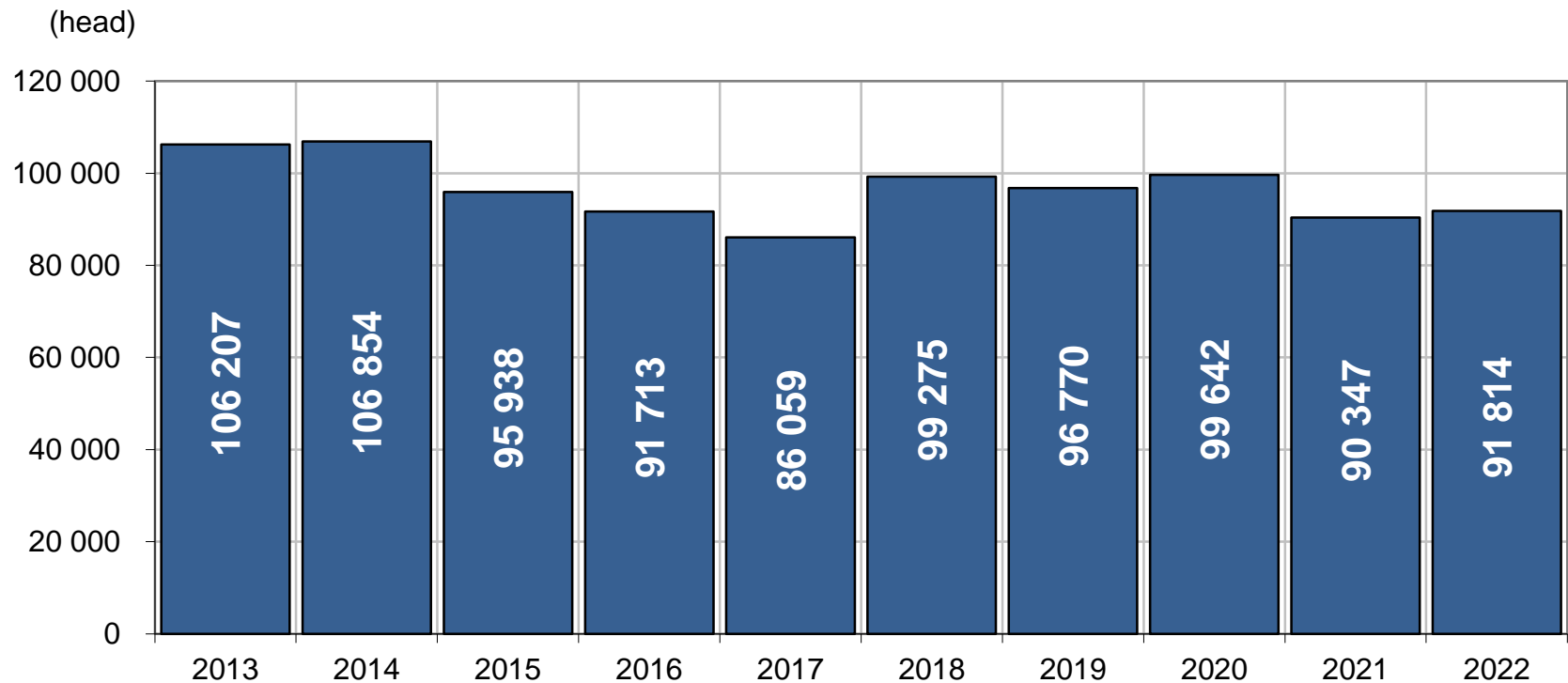


Sources :

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

# Cull cattle

## Number of cull cows marketed in Quebec

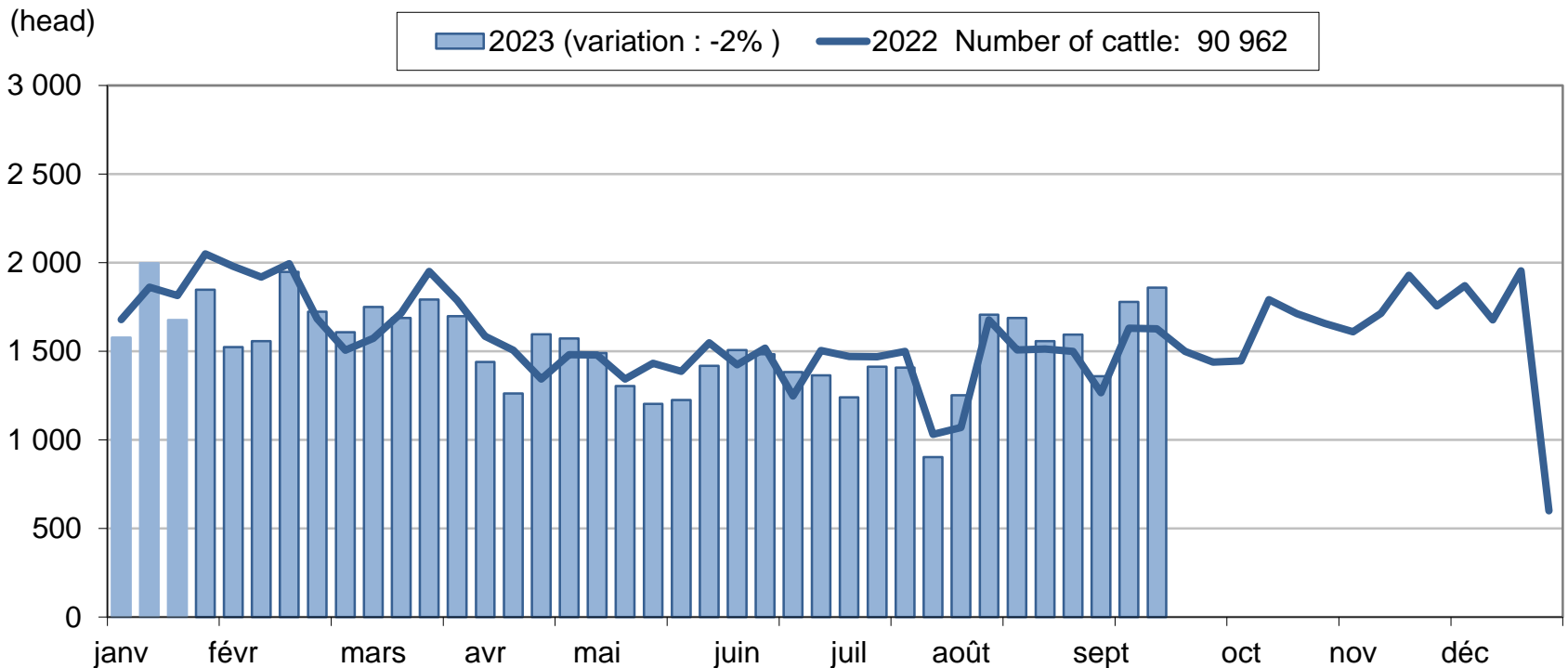


Source :

- Number of cull cows marketed by Quebec producers, PBQ

# Cull cattle

## Number of cull cows marketed in Quebec 2022-2023

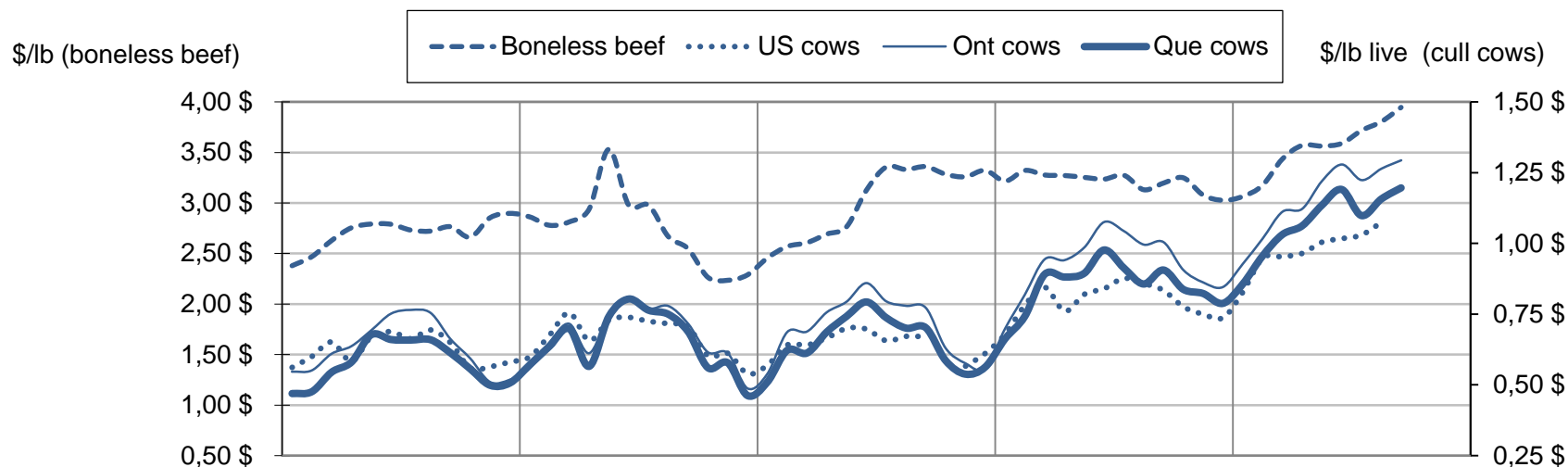


Source :

- Number of calves marketed by Quebec producers, PBQ

# Cull cattle

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



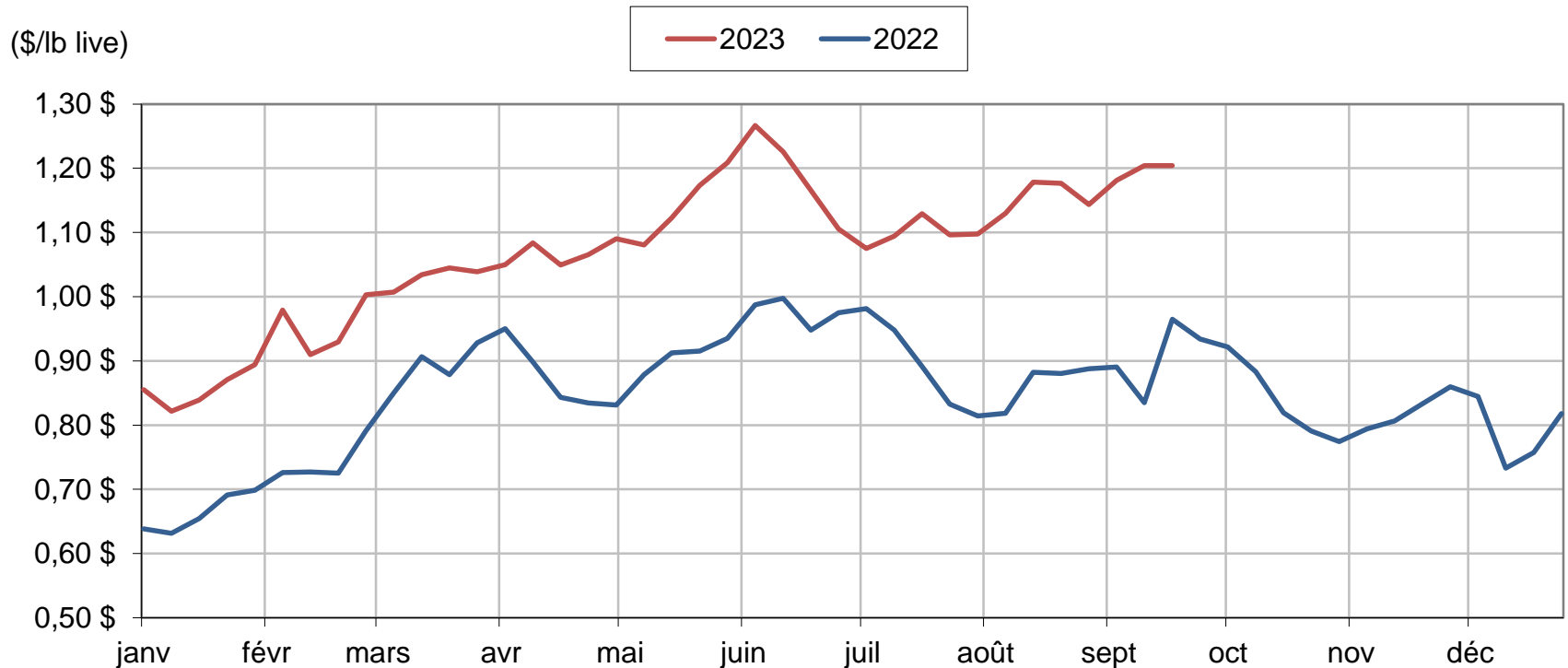
|               | 2019     | 2020     | 2021     | 2022     | 2023     |
|---------------|----------|----------|----------|----------|----------|
| Boneless beef | 2,70 \$  | 2,74 \$  | 3,01 \$  | 3,21 \$  | 3,54 \$  |
| Que \$/cow    | 805 \$   | 912 \$   | 910 \$   | 1 187 \$ | 1 506\$  |
| Que \$/lb     | 0,58 \$  | 0,65 \$  | 0,65 \$  | 0,85 \$  | 1,08 \$  |
| Que-US        | -0,05 \$ | -0,02 \$ | 0,00 \$  | 0,05 \$  | 0,10 \$  |
| Que-Ont       | -0,06 \$ | -0,02 \$ | -0,05 \$ | -0,08 \$ | -0,09 \$ |

### Sources :

- Boneless beef : Wholesale price, domestic cow 85%, BFO
- 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

# Cull cattle

## Price of cull cows in Quebec 2022-2023

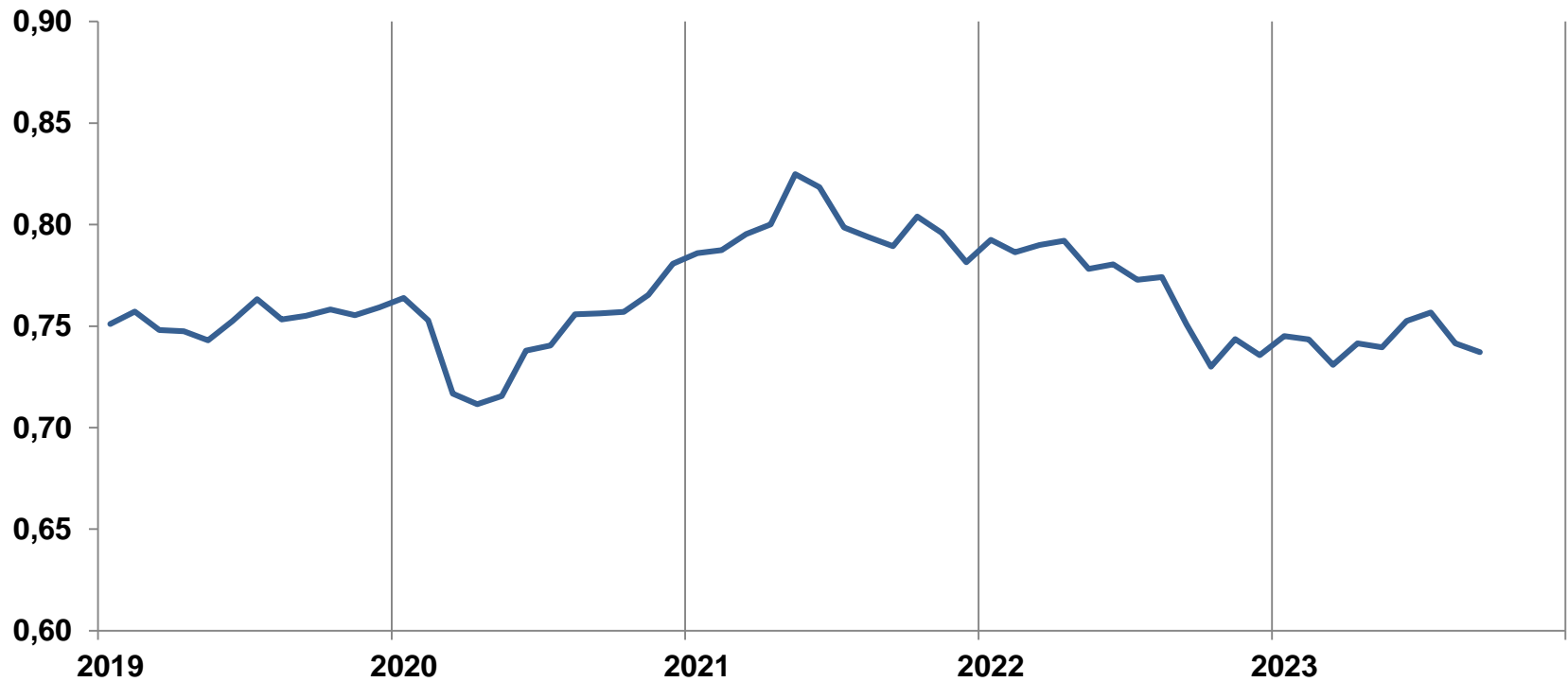


Sources :

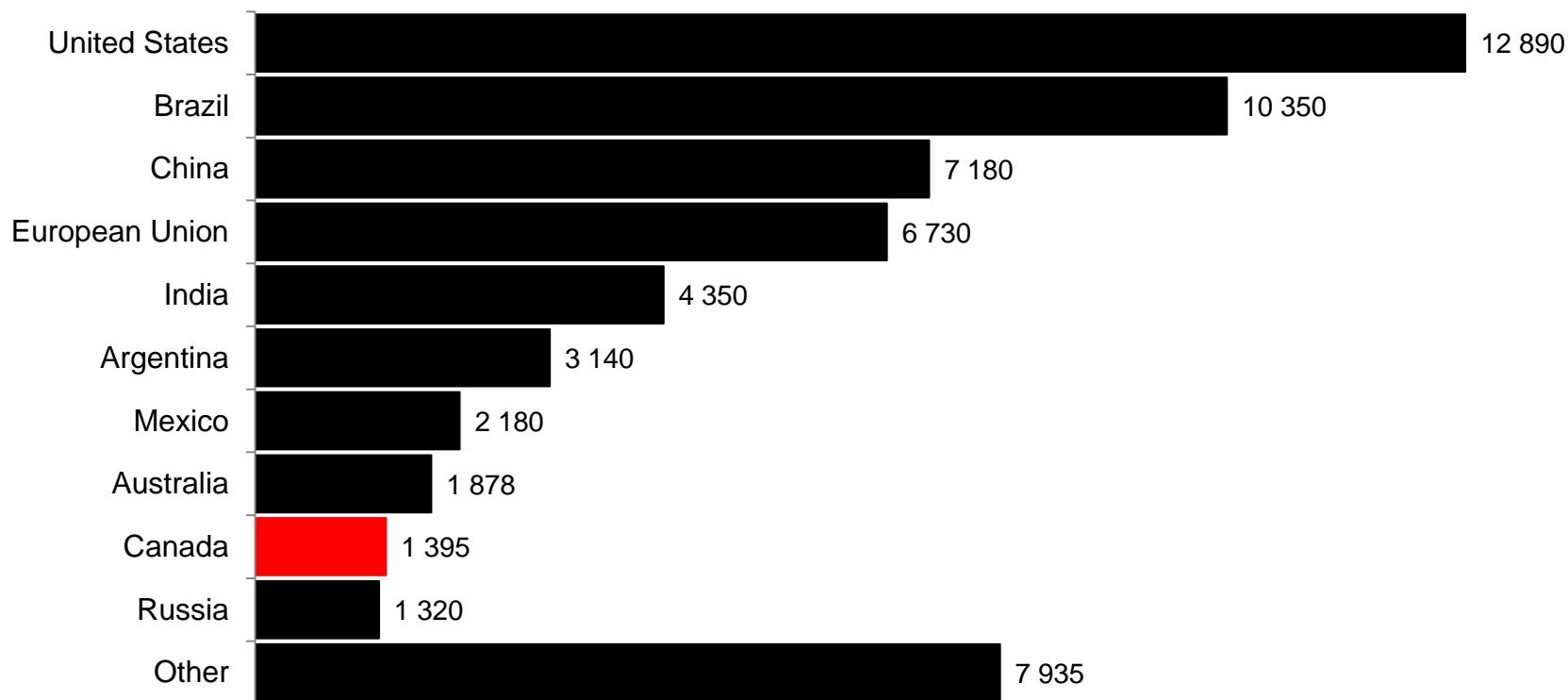
- Quebec : Price of cull cows marketed in Quebec auctions, PBQ



# Exchange rate \$ CAN / \$ US



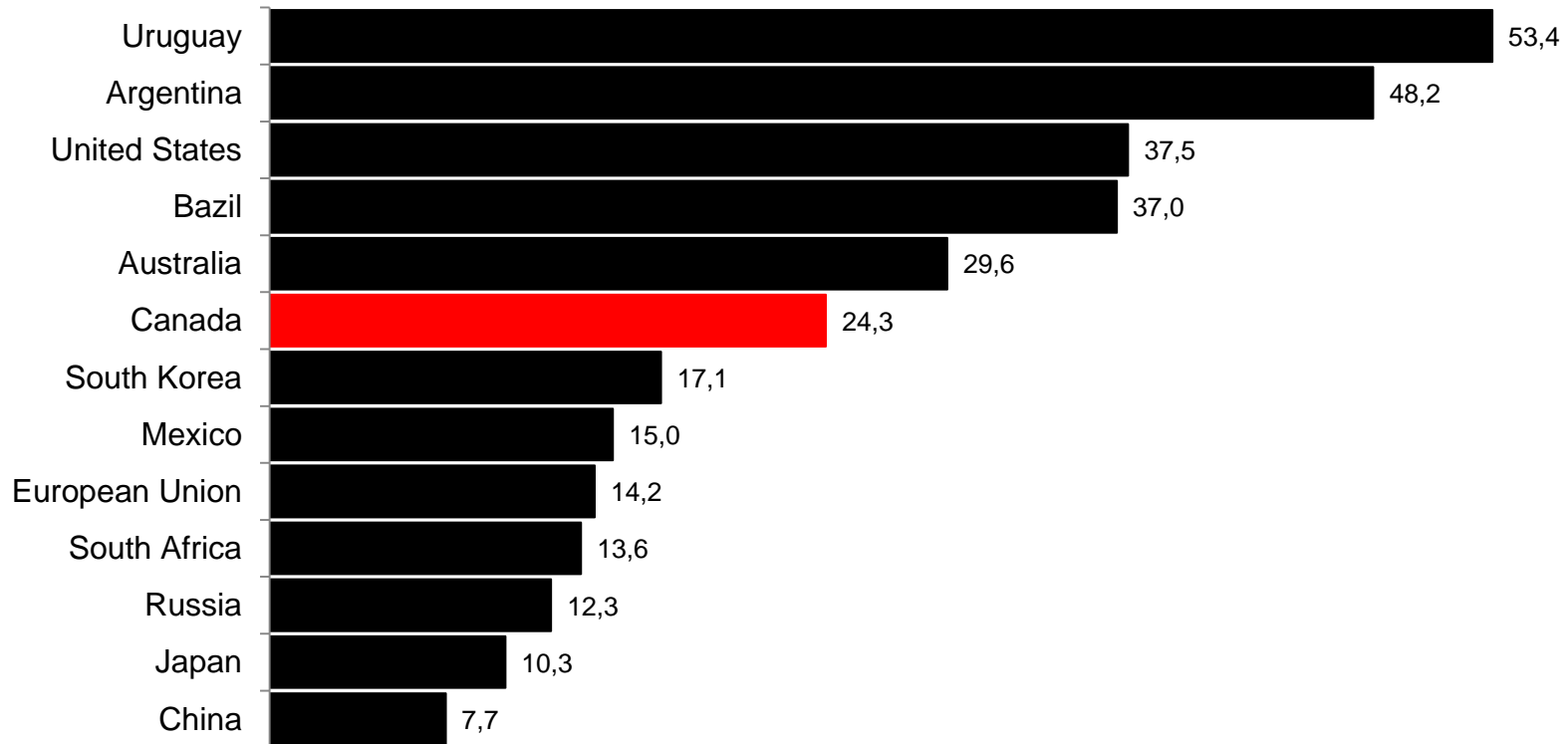
## Beef and veal net production (1000 t, cwe) – 2022



Source :

- Canfax (USDA, PSD Online)

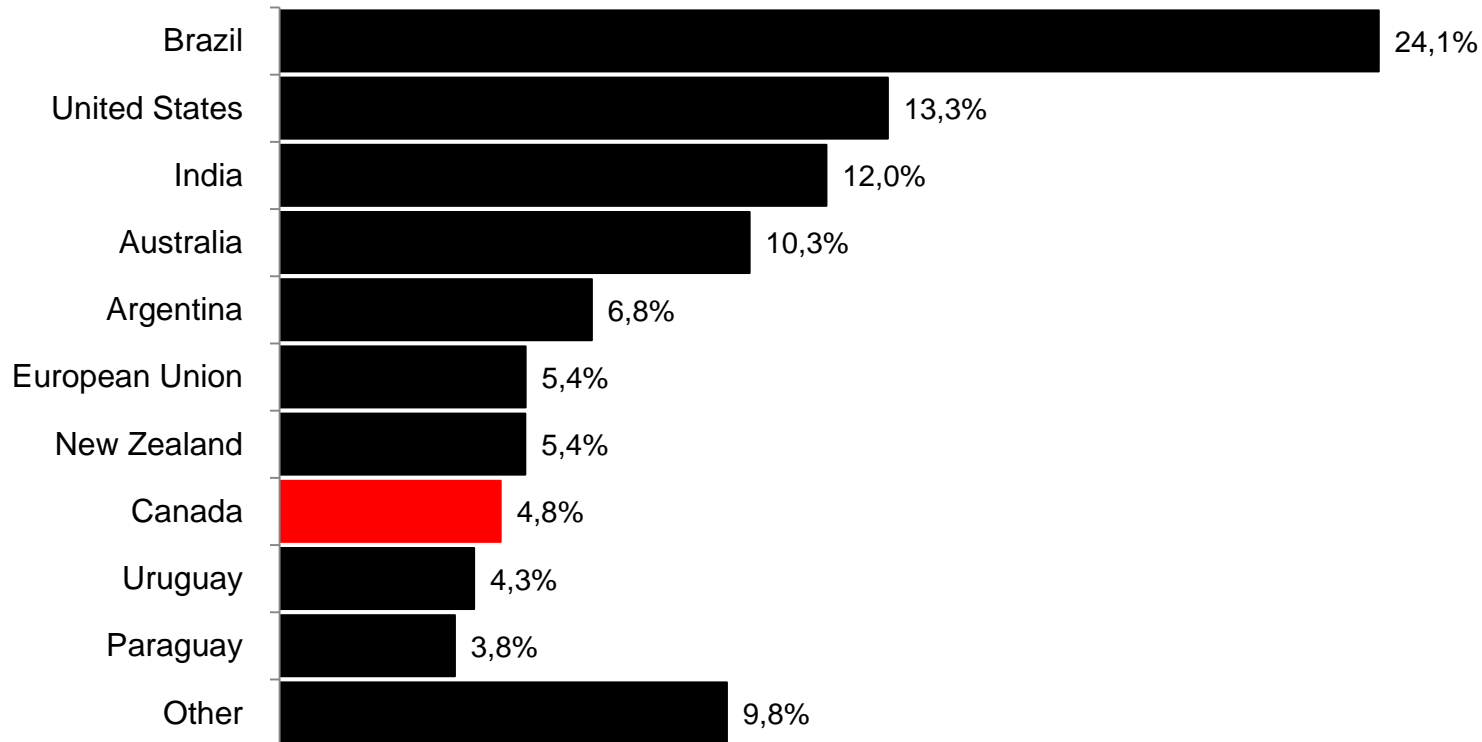
# Beef and veal meat consumption by countries (Kg/person, cwe) – 2023F



Source :

- Canfax (GIRA)

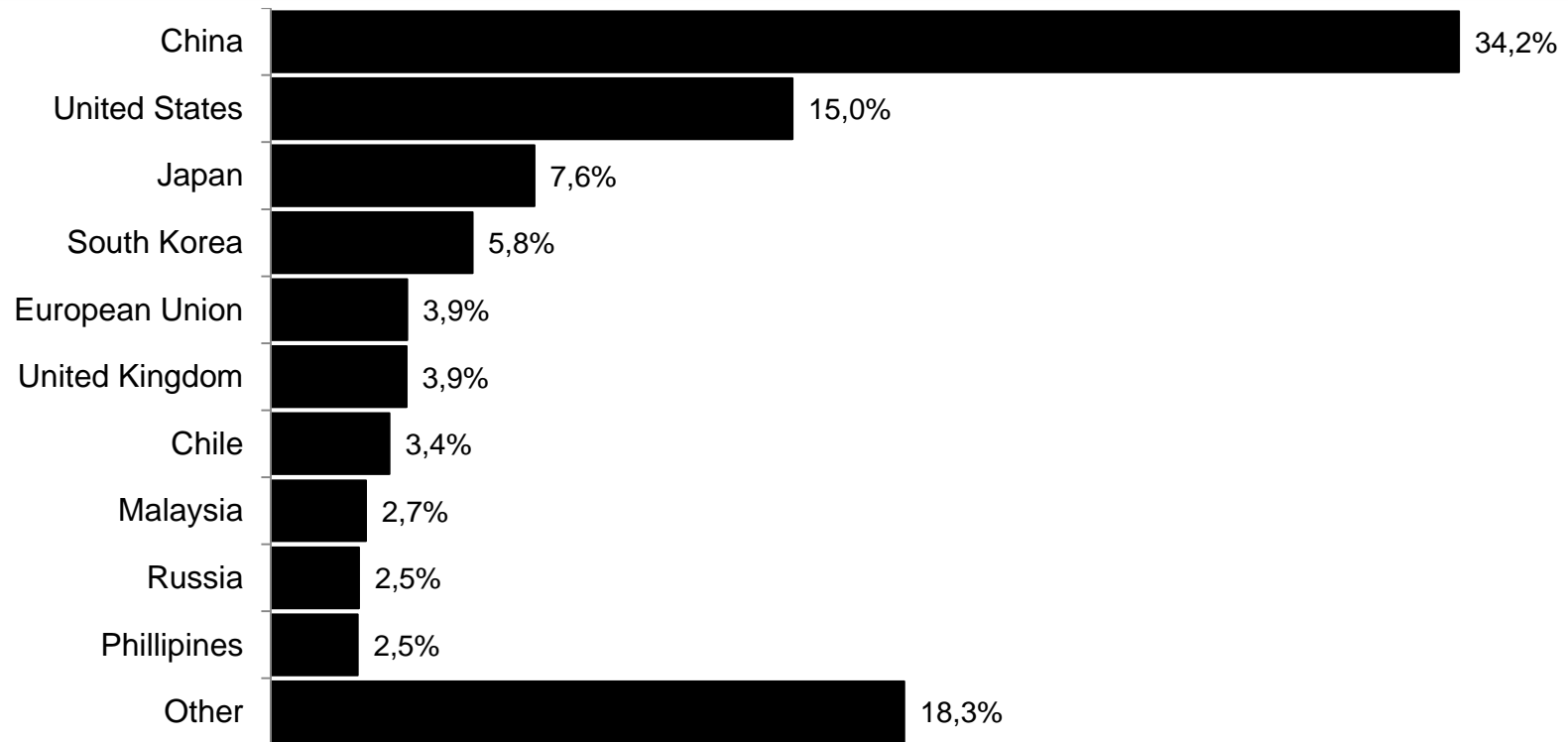
# World top beef exporters (% world) – 2022



Source :

- Canfax (USDA, PSD Online)

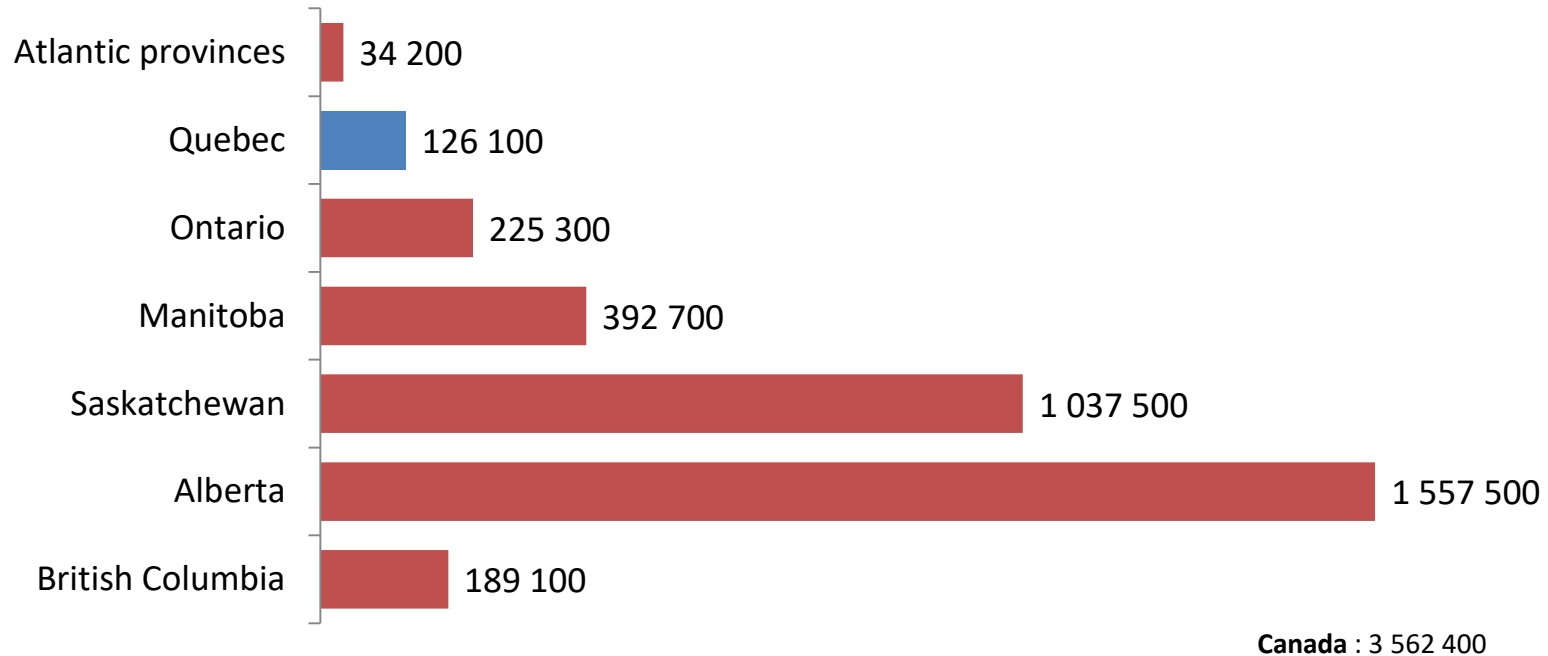
## World top beef importers (% world) - 2022



Source :

- Canfax (USDA, PSD Online)

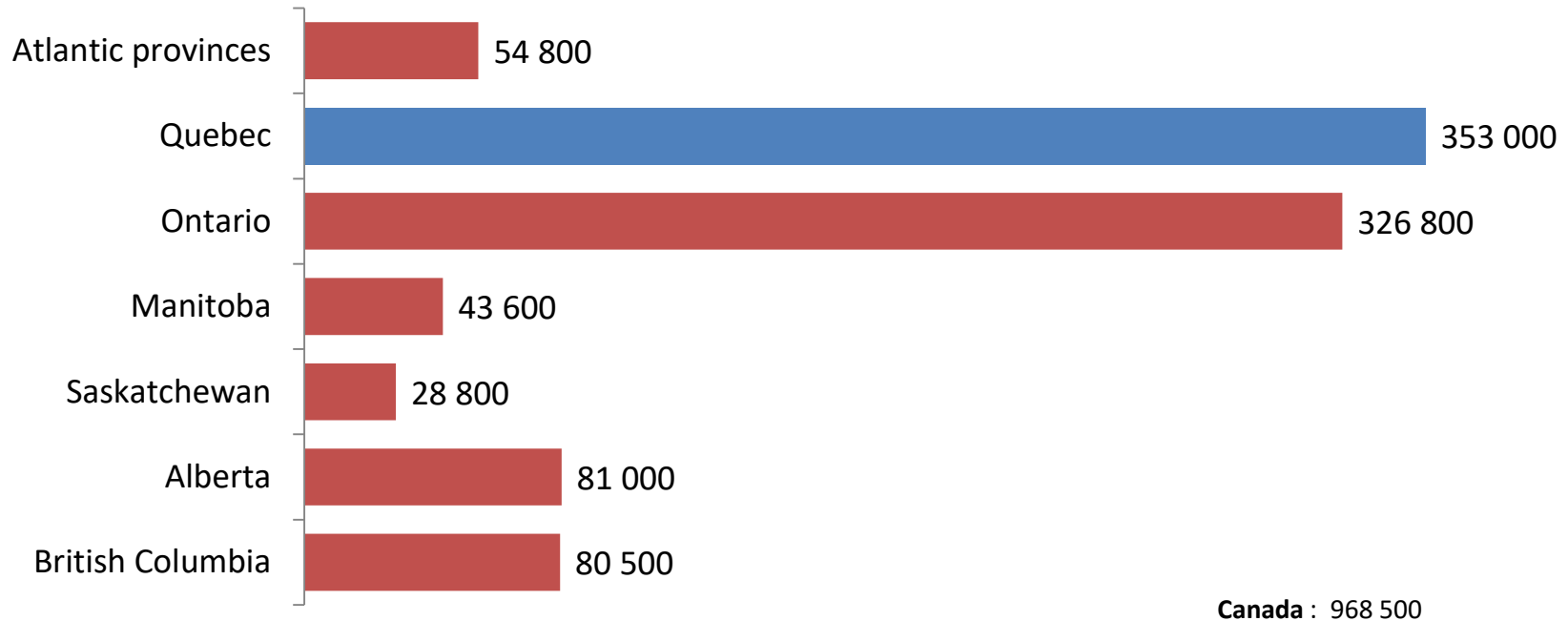
# Beef Cow inventory in Canada 2023



Source :

- Statistique Canada

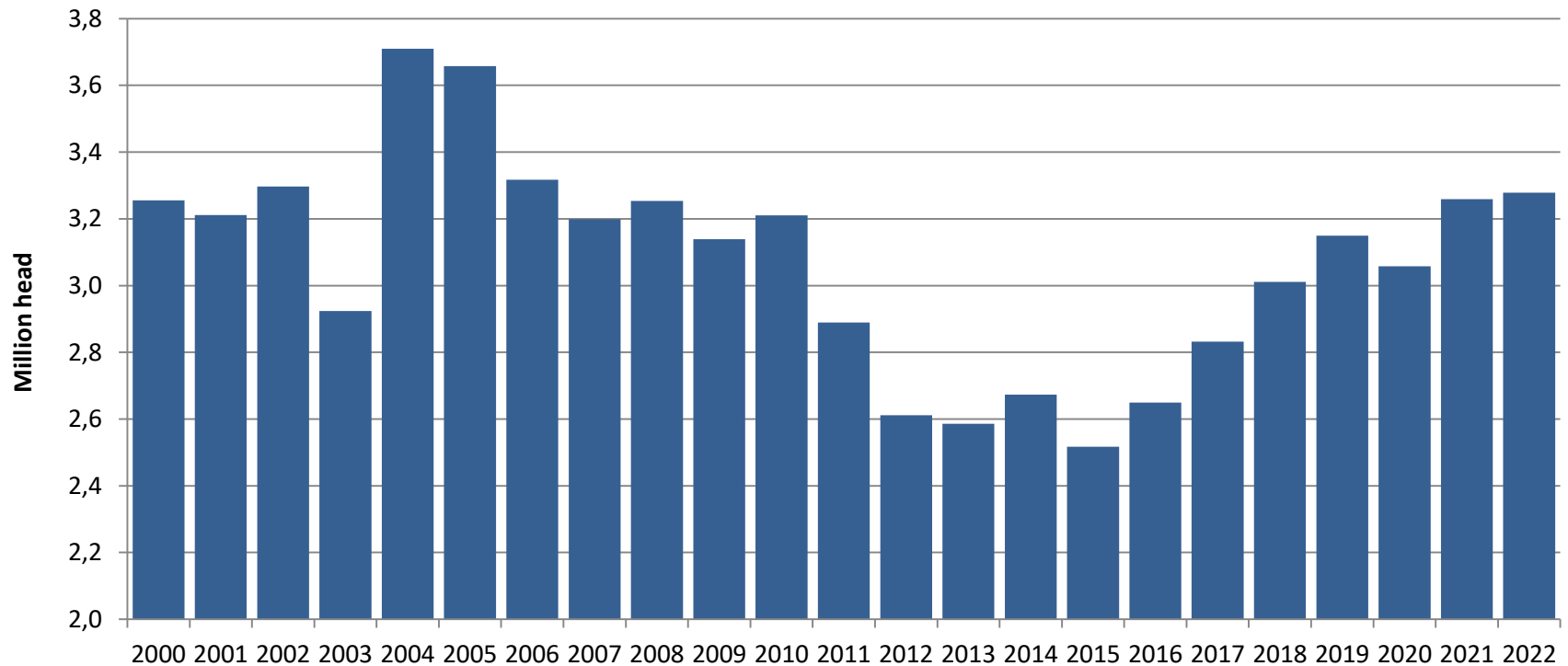
# Milk Cow inventory in Canada 2023



Source :

- Statistics Canada

# Number of cattle Slaughtered in Federally Inspected Plants

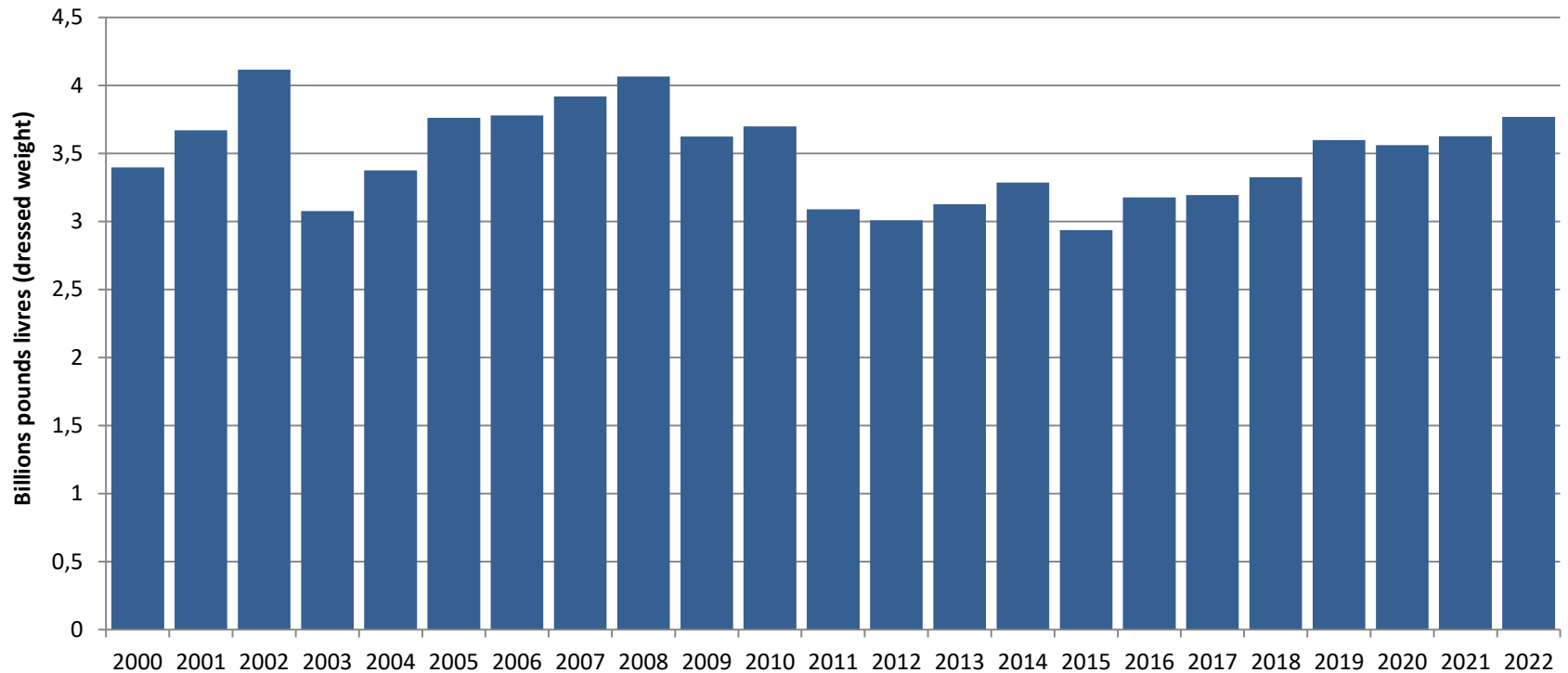


Sources :

- Canadian Beef Grading Agency, AAFC



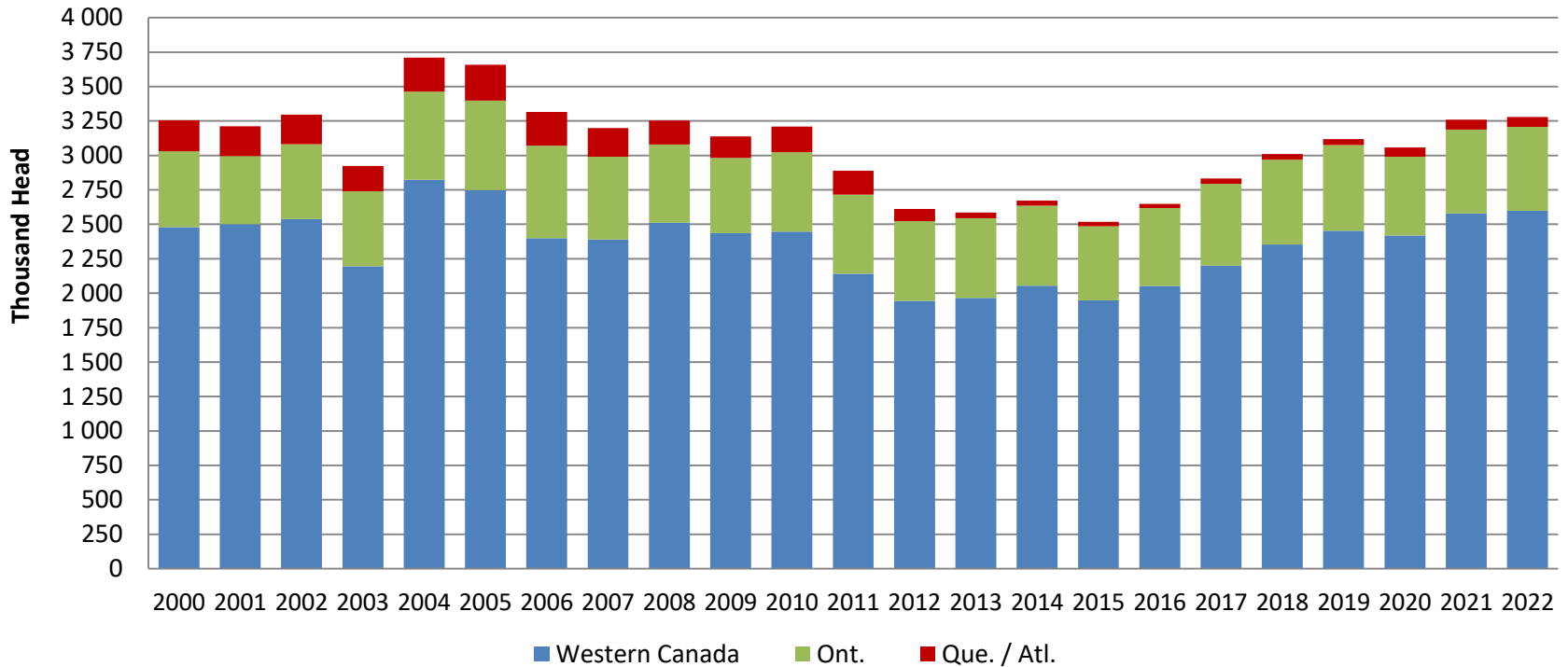
# Canadian beef and veal production



Sources :

- Statistics Canada (Edible offal, meat production)

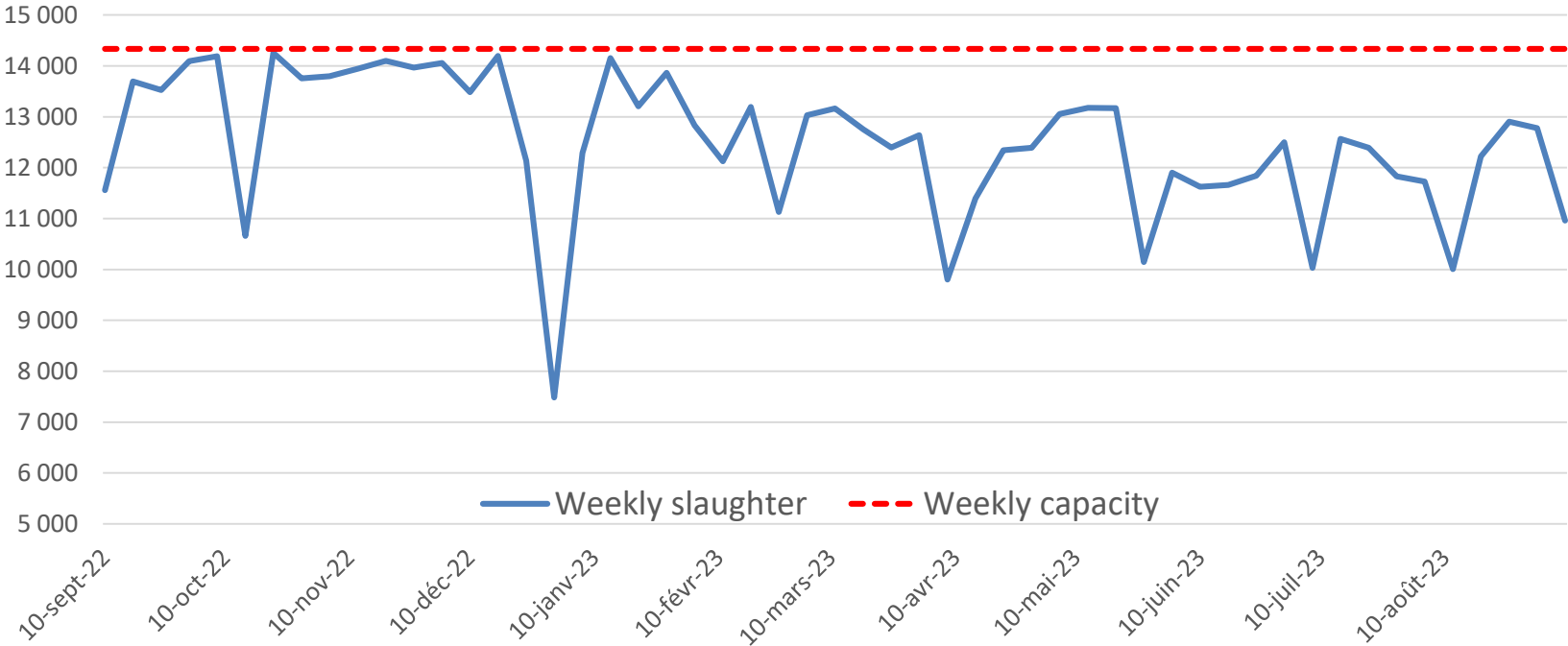
# Total annual cattle Slaughter by Region in Canada



Sources :

- ACIA
- Statistics Canada
- PBQ estimate

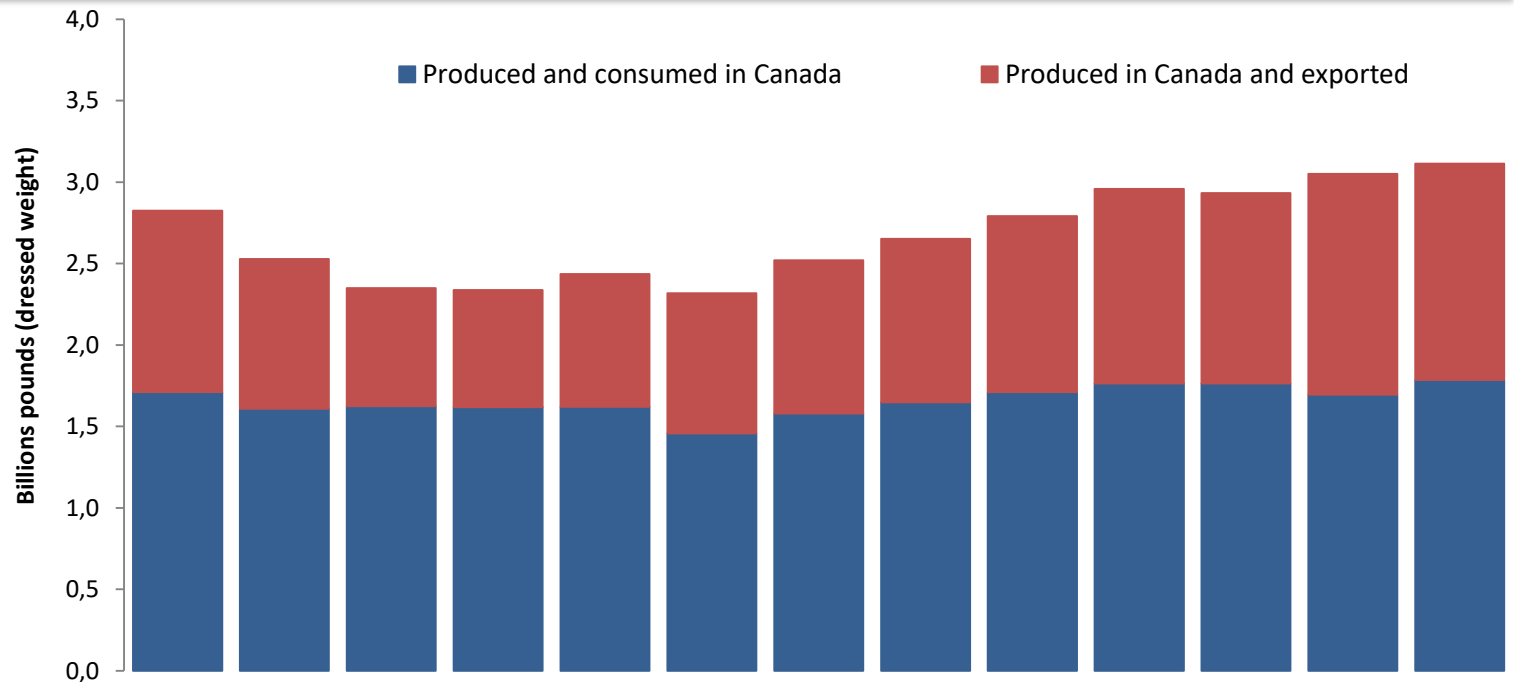
# Slaughter capacity and beef production in federally inspected slaughterhouses in Eastern Canada



- Sources :
- ACCB
  - Canfax
  - PBQ estimate

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# % Canadian beef and veal production exported

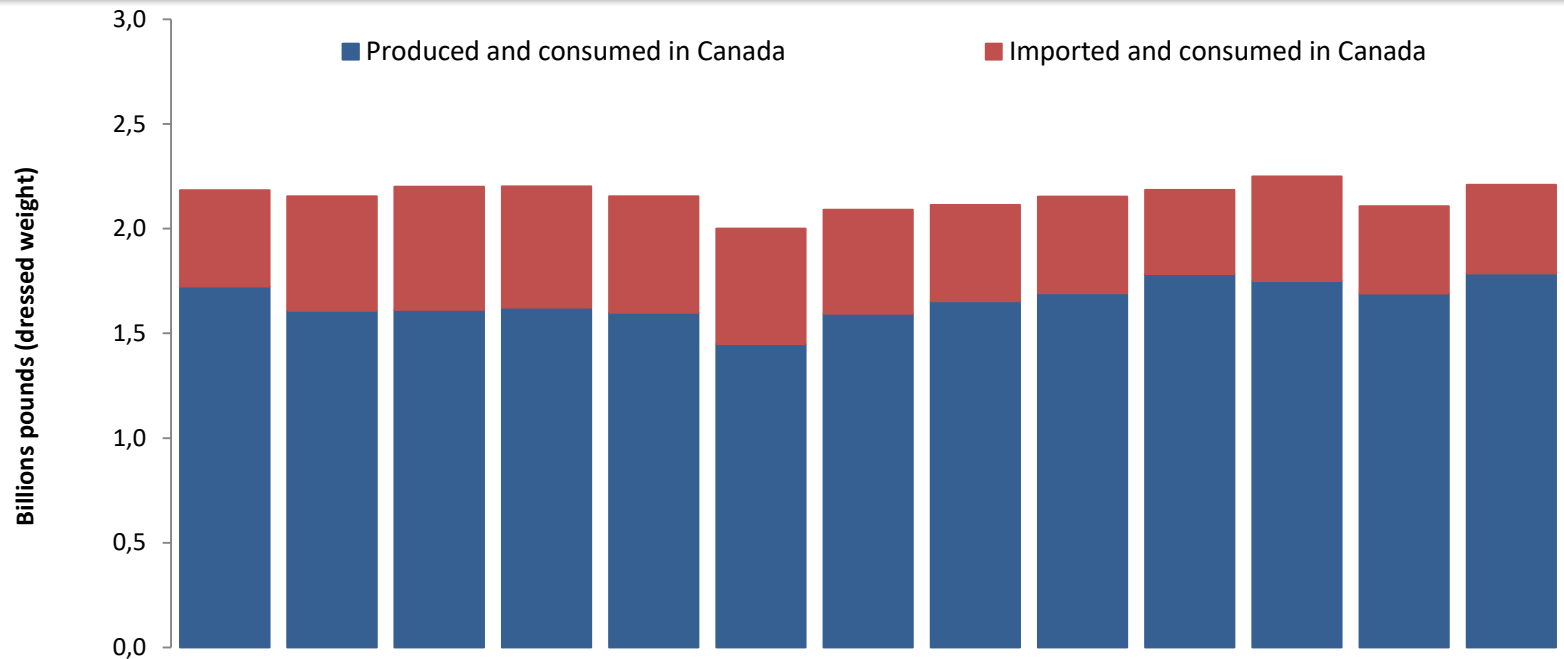


|                         | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| % exported / production | 39%  | 36%  | 31%  | 31%  | 33%  | 37%  | 37%  | 38%  | 39%  | 40%  | 40%  | 44%  | 43%  |

Sources :

- Statistics Canada

# % Canadian beef and veal consumption imported



|                              | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>% imported / consumed</b> | 21%  | 25%  | 27%  | 26%  | 26%  | 28%  | 24%  | 22%  | 21%  | 18%  | 22%  | 20%  | 19%  |

Sources :  
 • Statistics Canada

# Beef and veal meat exports from Canada

| Beef and veal meat exports (tonnes) | Jan. 1 - July 31 |         |       |
|-------------------------------------|------------------|---------|-------|
|                                     | 2023             | 2022    | % chg |
| United States                       | 204 468          | 201 871 | 1%    |
| Japan                               | 27 235           | 42 947  | -37%  |
| Mexico                              | 19 252           | 14 334  | 34%   |
| South Korea                         | 8 834            | 12 859  | -31%  |
| Vietnam                             | 7 609            | 8 354   |       |
| Hong Kong                           | 2 663            | 2 621   | 2%    |
| Saudi Arabia                        | 741              | 1 755   | -58%  |
| Philippines                         | 950              | 1 294   | -27%  |
| Peru                                | 828              | 627     | 32%   |
| Others                              | 5 649            | 6 739   | -16%  |
| Total                               | 278 229          | 293 401 | -5%   |

Sources :

- Statistics Canada, AACF

# Beef and veal imports to Canada

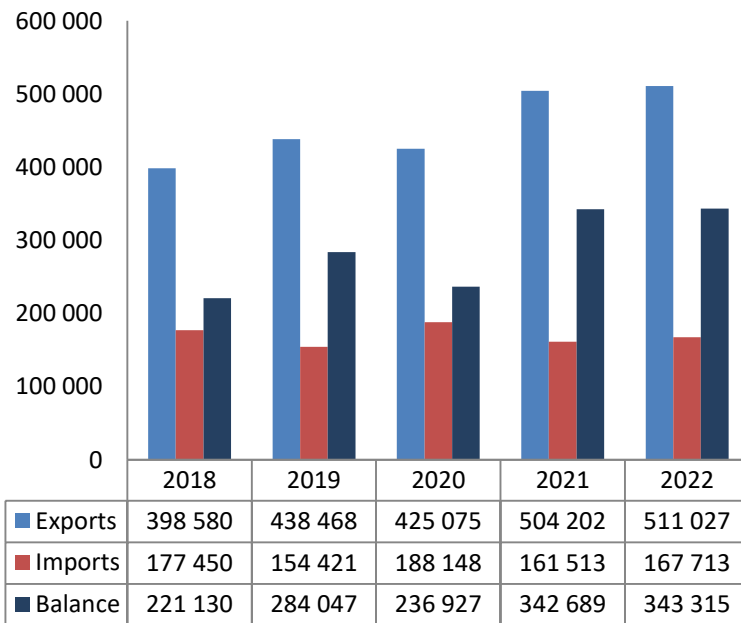
| Beef and veal meat imports (tonnes) | Jan. 1 - September 9 |         |       |
|-------------------------------------|----------------------|---------|-------|
|                                     | 2023                 | 2022    | % chg |
| United States                       | 71 578               | 73 969  | -3%   |
| Australia                           | 6 749                | 7 835   | -14%  |
| Mexico                              | 7 932                | 7 030   | 13%   |
| Uruguay                             | 9 749                | 6 973   | 40%   |
| New Zealand                         | 7 711                | 5 503   | 40%   |
| Brazil                              | 4 615                | 1 527   |       |
| Others                              | 7 506                | 15 247  | -51%  |
| Total                               | 115 840              | 118 083 | -2%   |

Sources :

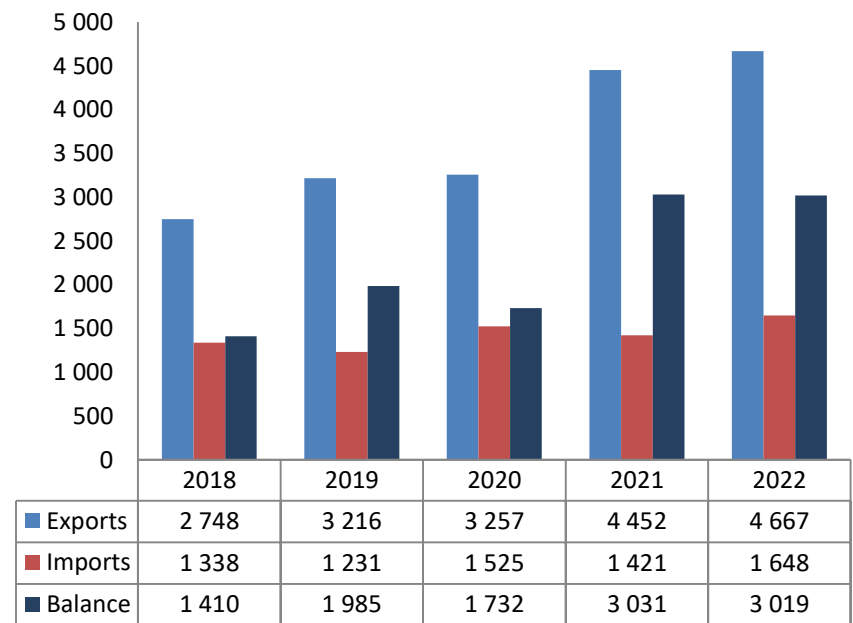
- Statistics Canada, AACF

# Imports and exports of beef and veal, Canada (kg, \$CA) 2018-2022

Trade balance in tonnes



Trade balance in M\$ CAD



Sources :

- Statistics Canada, AACF



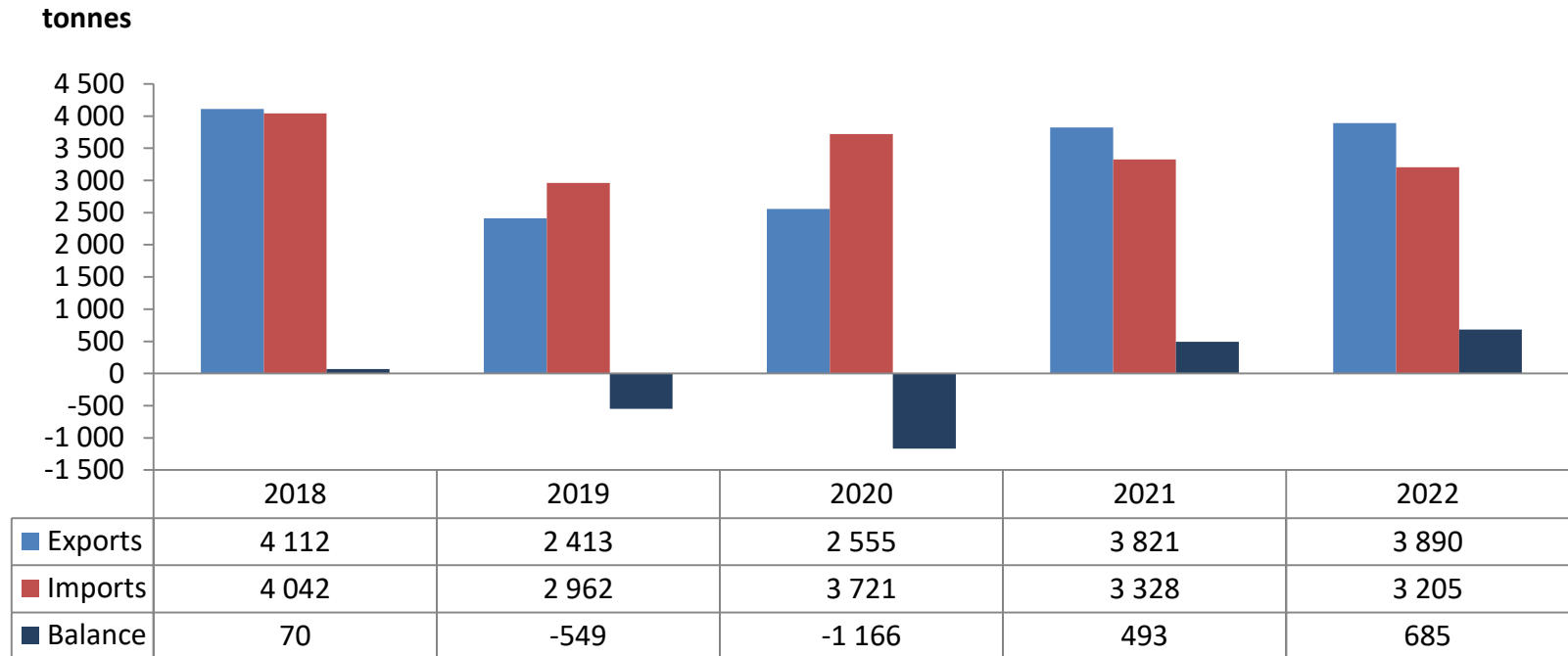
# Veal imports-exports from Canada

| Veal imports (tonnes)      | Jan. 1 - September 9 |       |       | Veal exports (tonnes) | Jan. 1 - July 31 |       |       |
|----------------------------|----------------------|-------|-------|-----------------------|------------------|-------|-------|
|                            | 2023                 | 2022  | % chg |                       | 2023             | 2022  | % chg |
| United States              | 490                  | 352   | 39%   | United States         | 2 223            | 2 061 | 8%    |
| New Zeland                 | 337                  | 310   | 9%    | United Arab Emirates  | 96               | 121   | -21%  |
| Australia                  | 0                    | 0     |       | Qatar                 | 5                | 0     | -     |
| <b>European Union - 27</b> |                      |       |       | Autres                | 0                | 3     | -     |
| Netherland                 | 326                  | 345   | -6%   | Total                 | 2 324            | 2 186 | 6%    |
| Others                     | 139                  | 197   | -30%  |                       |                  |       |       |
| Total                      | 1 291                | 1 205 | 7%    |                       |                  |       |       |

Sources :

- Statistics Canada, AACF

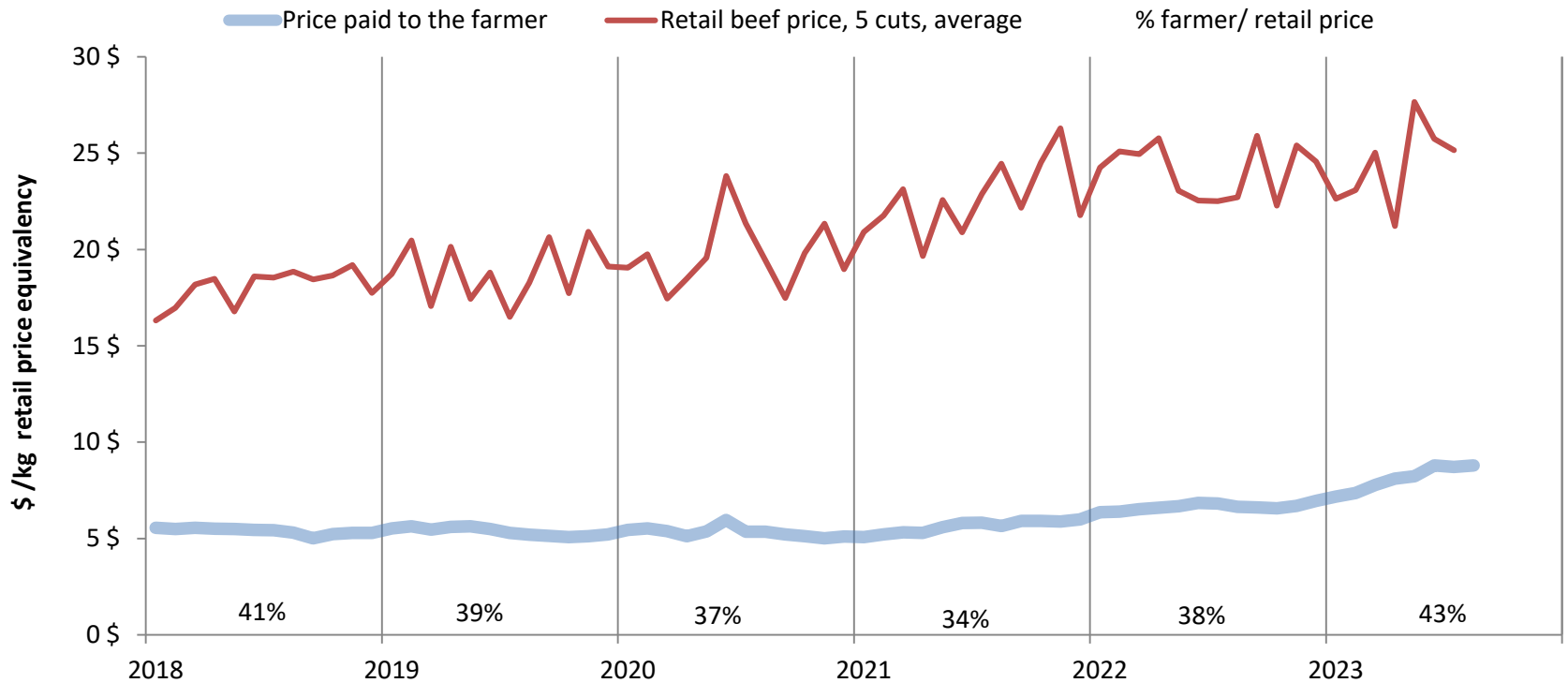
# Imports and exports of veal, Canada annual data (tonnes) 2018-2022



Sources :

- Statistics Canada, AACF

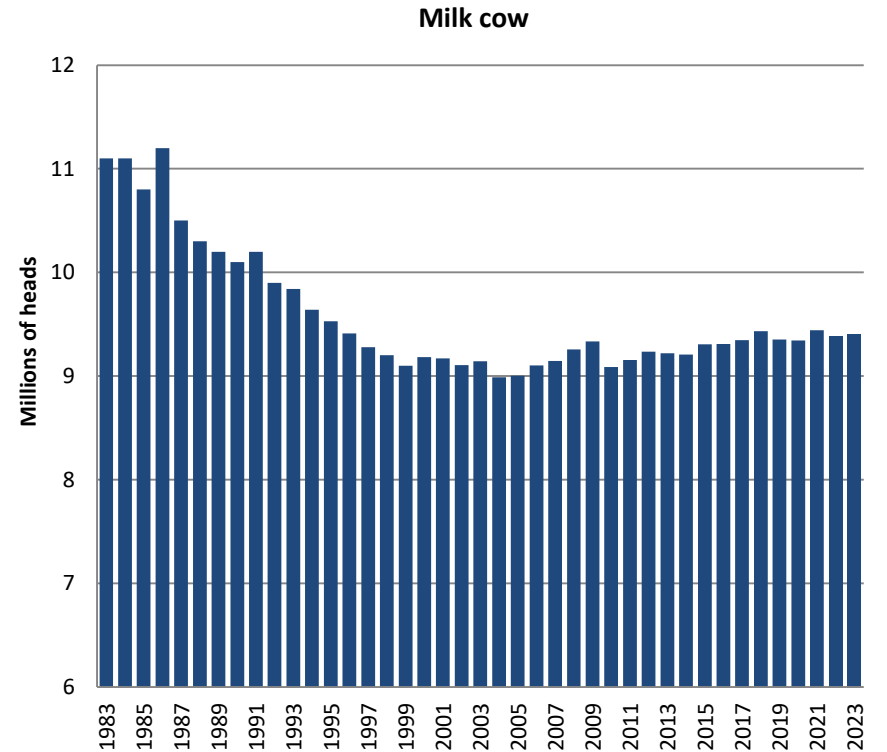
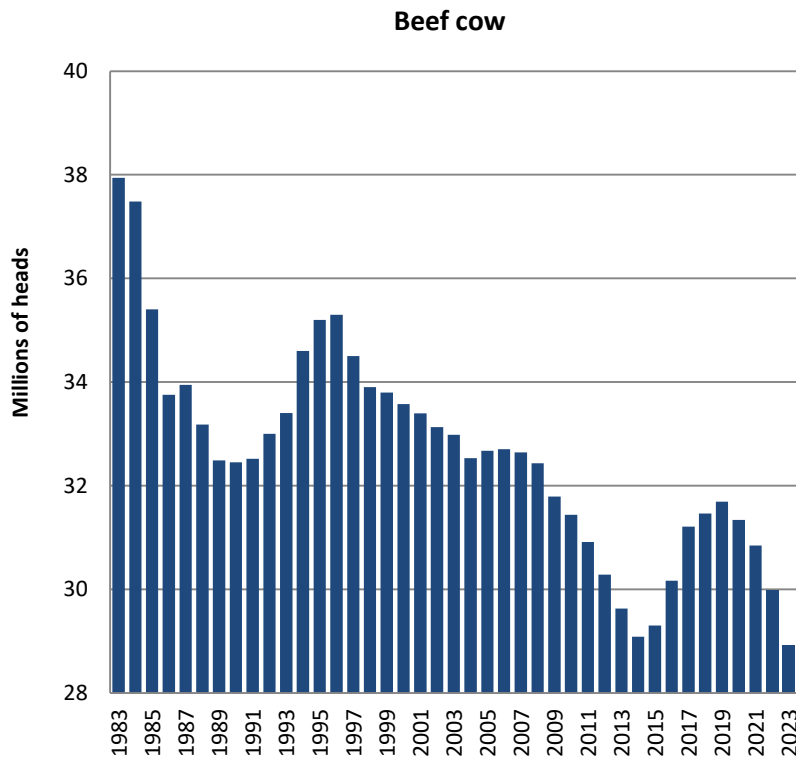
# Beef price cuts vs price paid to the producer



## Sources :

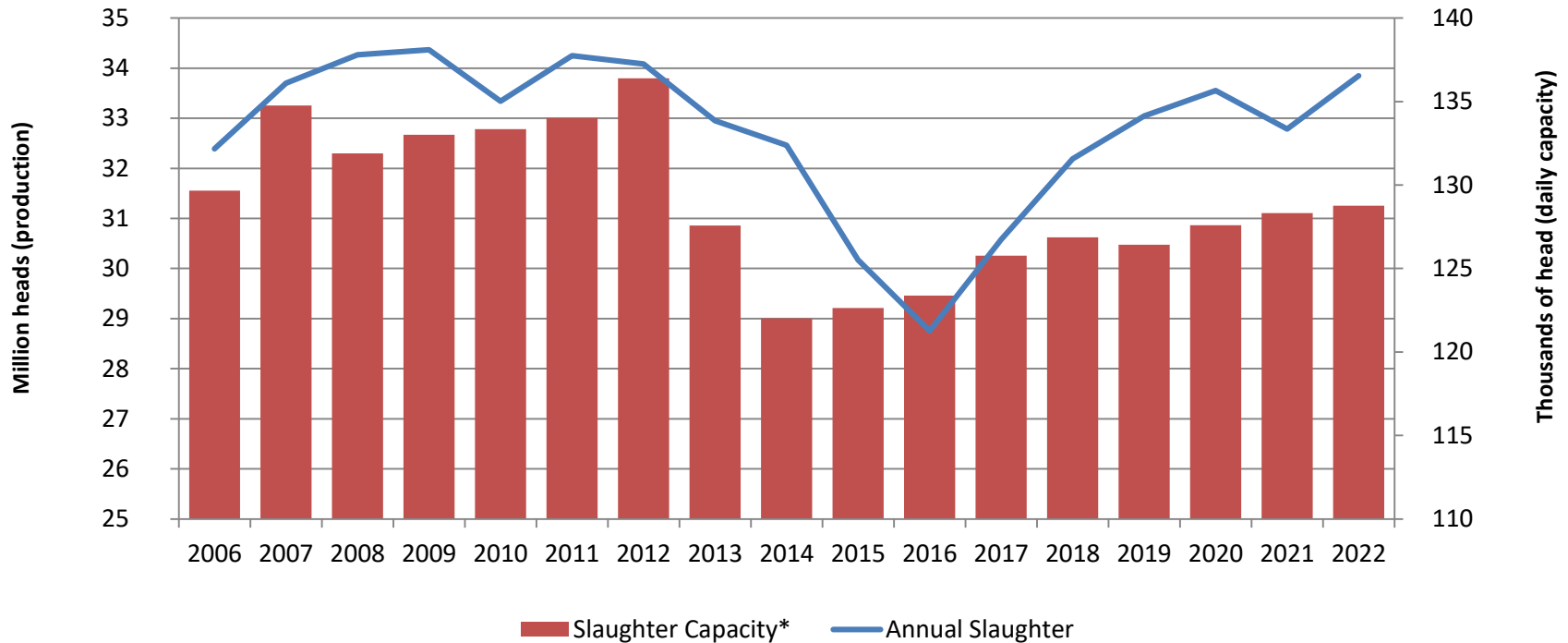
- Statistics Canada for retail prices in Quebec, arithmetic average of 5 cuts (stewing beef, top sirloin, sirloin steaks, rib steaks, ground beef)
- PBQ for producer price (46% yield to bring live price back to retail price)

# Beef cow and milk cow inventory in United-States



Source :  
 • USDA

# Slaughter capacity vs cattle production in United-States

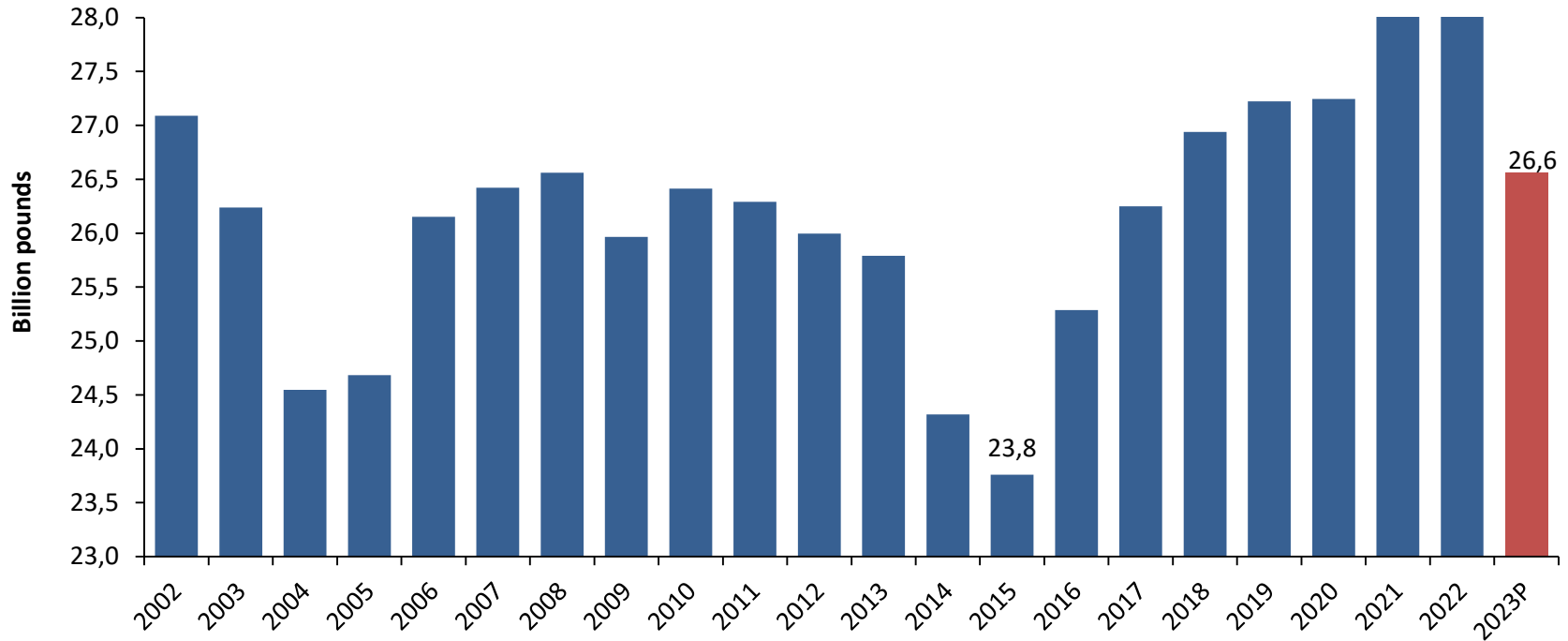


\*Daily slaughter capacity of the 30 largest slaughterhouses in the United States

Source :

- USDA
- Cattle Buyers Weekly

# Beef production in United-States

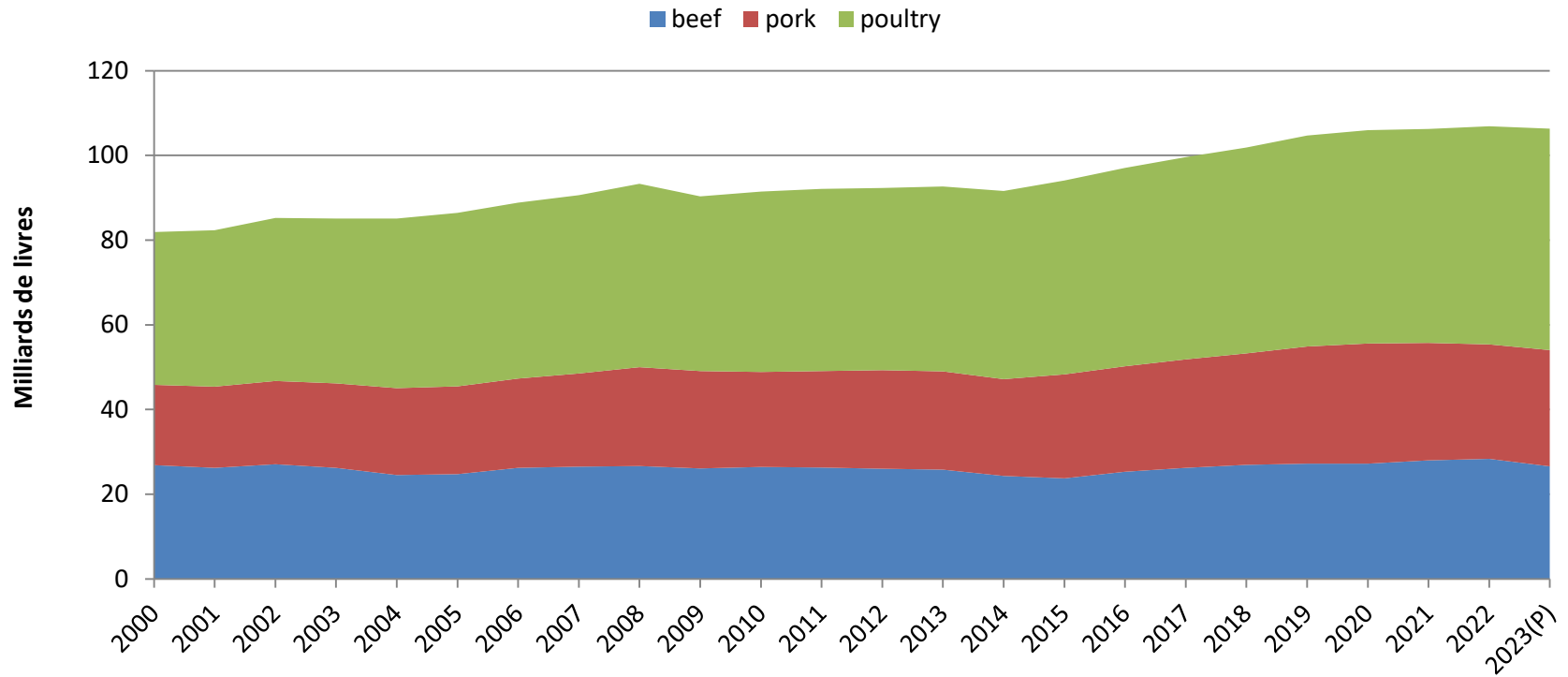


Sources :

- USDA and WASDE projection



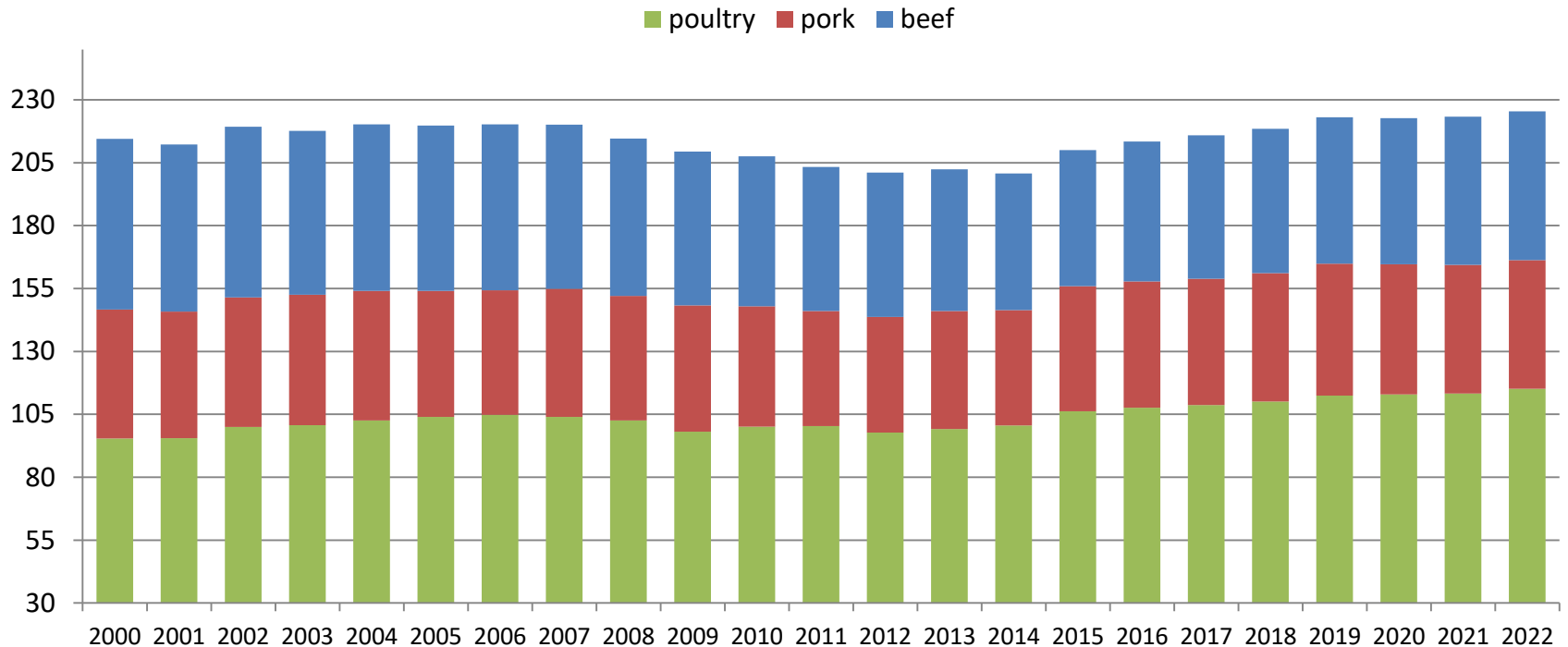
# Beef – pork –poultry production in United-States



Sources :

- USDA

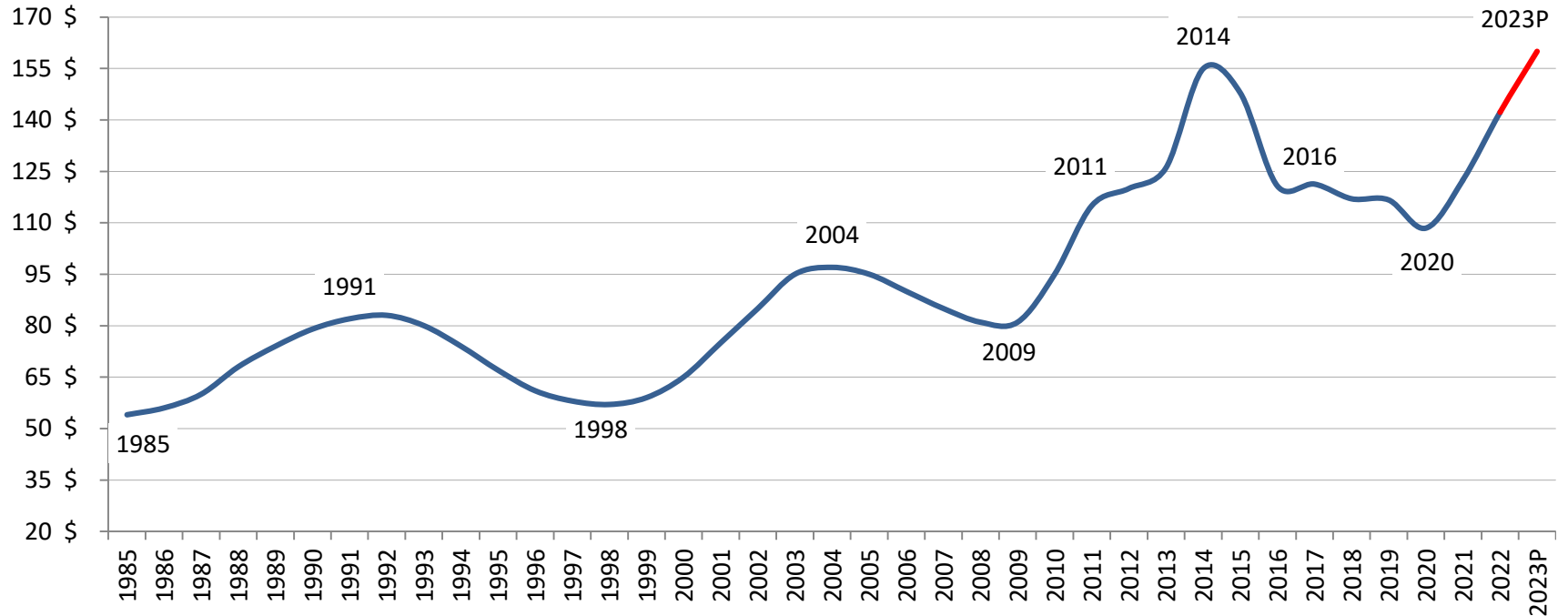
# Beef – pork – poultry Consumption per capita in United-States (lb)



Source :  
• USDA

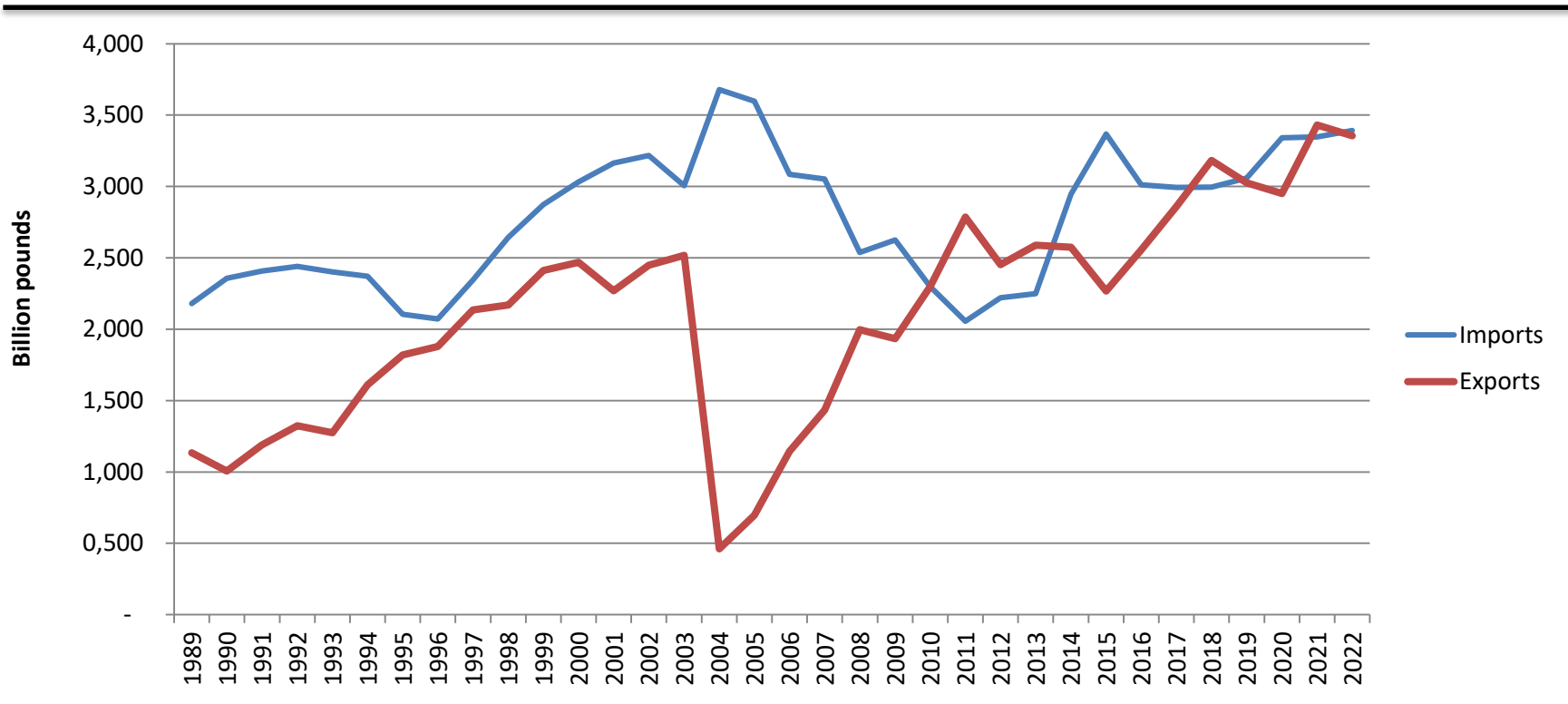


# Cattle price cycle in United-States



Sources :  
• CattleFax

# Beef imports and exports in United-States



Sources :

- USDA et Cattlefax

## Short term outlook

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- The strategy of processing plants to reduce slaughtering in order to protect their margins is coming up against the seasonal drop in demand. The price of cuts has been falling for two weeks. A more significant reduction in slaughtering will be necessary to reverse the price curve
  - On the producers' side, the fundamentals remain. The supply is limited and producers are up to date with their marketing schedule. Steer prices continue to rise. In the short term, producers should be able to maintain their price levels despite the seasonal drop in demand and the negative margin of processing plants.
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# Long term outlook

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- The cattle herd in the United States and Canada is in a contraction phase of the cattle cycle. With the drought still present in certain cow-calf producing regions, the reconstruction of the herd is not yet relevant. The decline in herds that began in 2019 will lead to a significant drop in beef production at least until 2025.
  - Measures taken to fight inflation will lead to an economic slowdown that will likely hurt consumer demand for beef products. However, the resilience of global demand and especially the decline in North American beef supply should support the market in the medium and long term.
- 



# PRODUCTEURS DE BOVINS DU QUÉBEC

## Sources :

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

## Links:



Maxime d'Almeida, M.Sc. | Economic advisor  
Les Producteurs de bovins du Québec - UPA

**Thank you!**

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