

A GLANCE AT BEEF AND VEAL MARKET

February 2024

Les Producteurs
de bovins du
Québec



A GLANCE AT BEEF AND VEAL MARKETS

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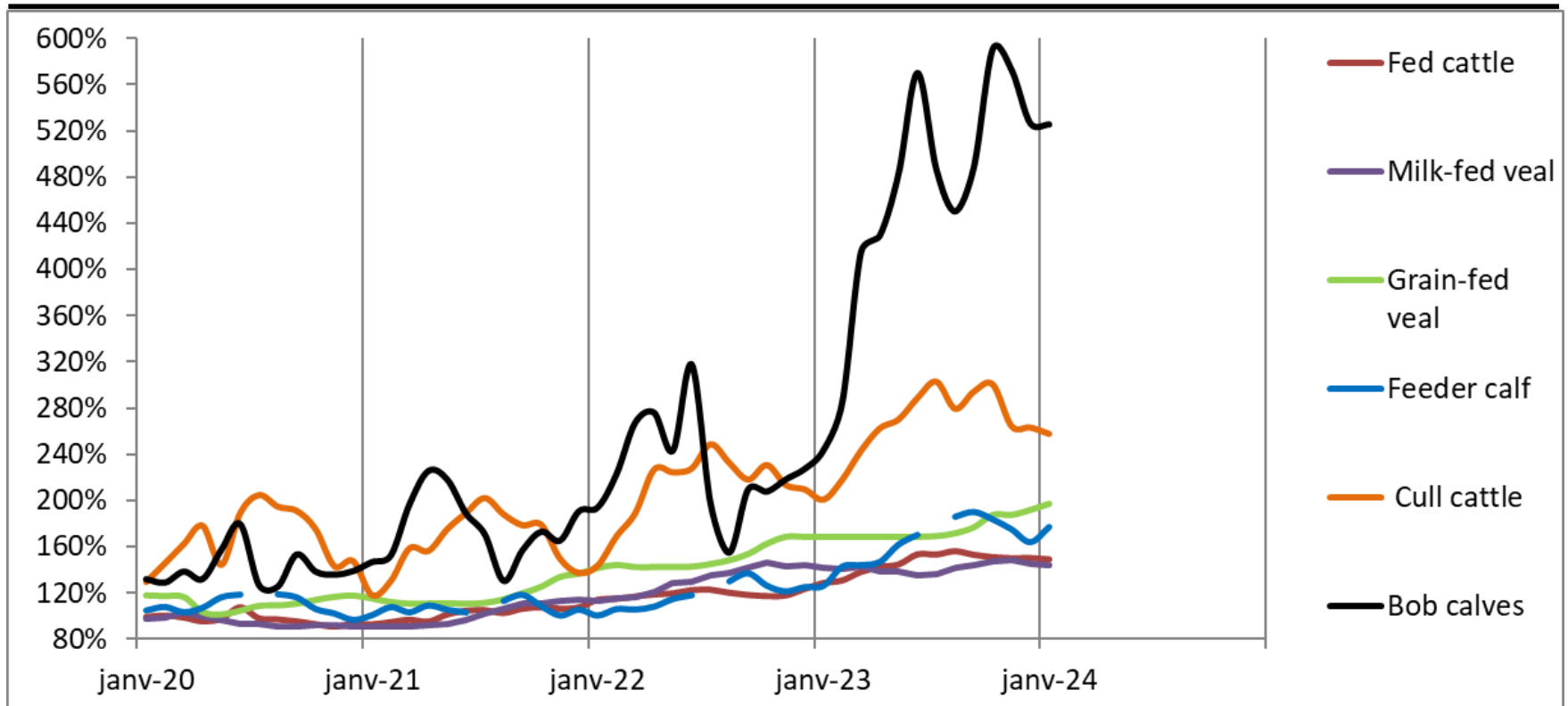
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Price variation of cattle in Quebec since January 2020



Source :
• PBQ

Slaughter volume (head) in 2024

		Canada			United-States
		West	East	Total	Total
Steers and heifers	2024	248 019	59 635	307 654	2 327 200
	% chg 2023	-1%	-5%	-2%	-20%
Cows and bulls	2024	49 034	14 724	63 758	612 500
	% chg 2023	-13%	-7%	-12%	-32%
Milk fed and grain fed calves	2024			16 420	23 985
	% chg 2023			-6.5%	-11.8%

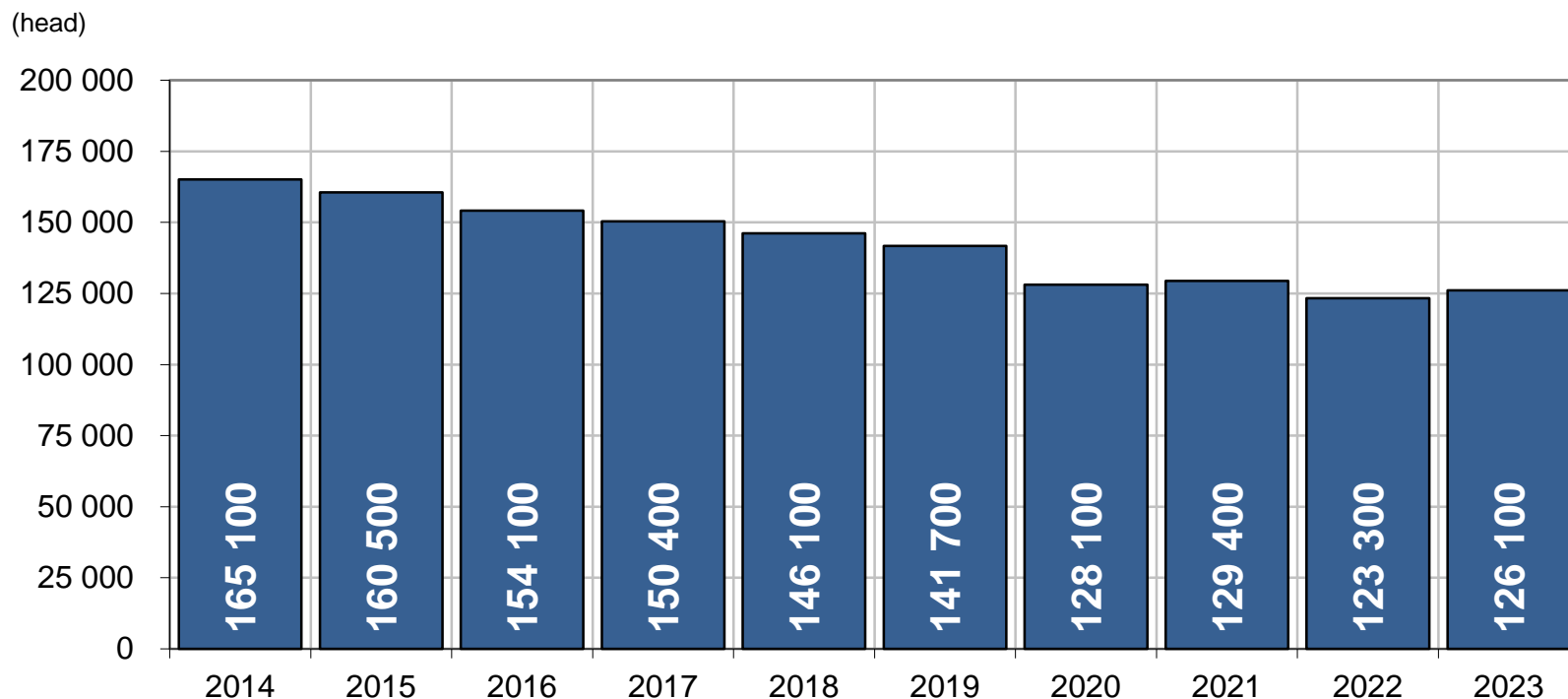
Sources :

AAFC (Year to date)

USDA (Year to date)

Feeder calf

Number of beef cows in Quebec

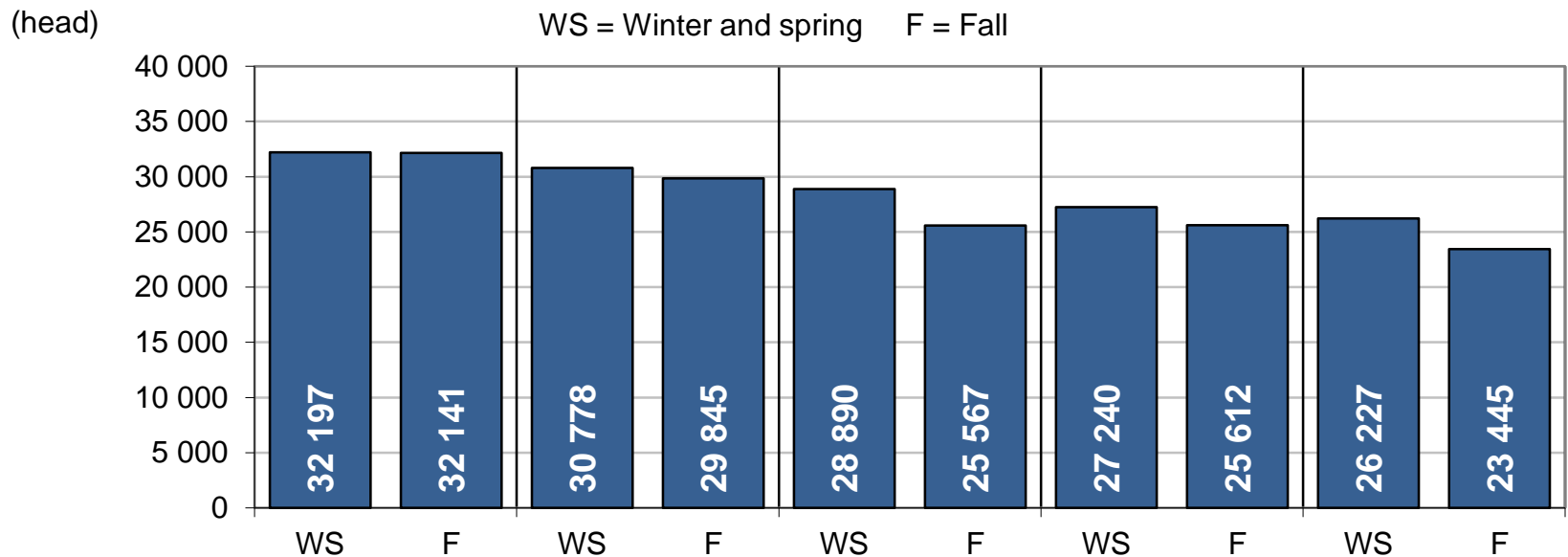


Sources :

- Statistics Canada, Table 32-10-0130-01 Number of cattle, by class and farm type (x 1,000), january 1st survey

Feeder calf

Feeder calves in Quebec specialized auctions (numbers and weights)



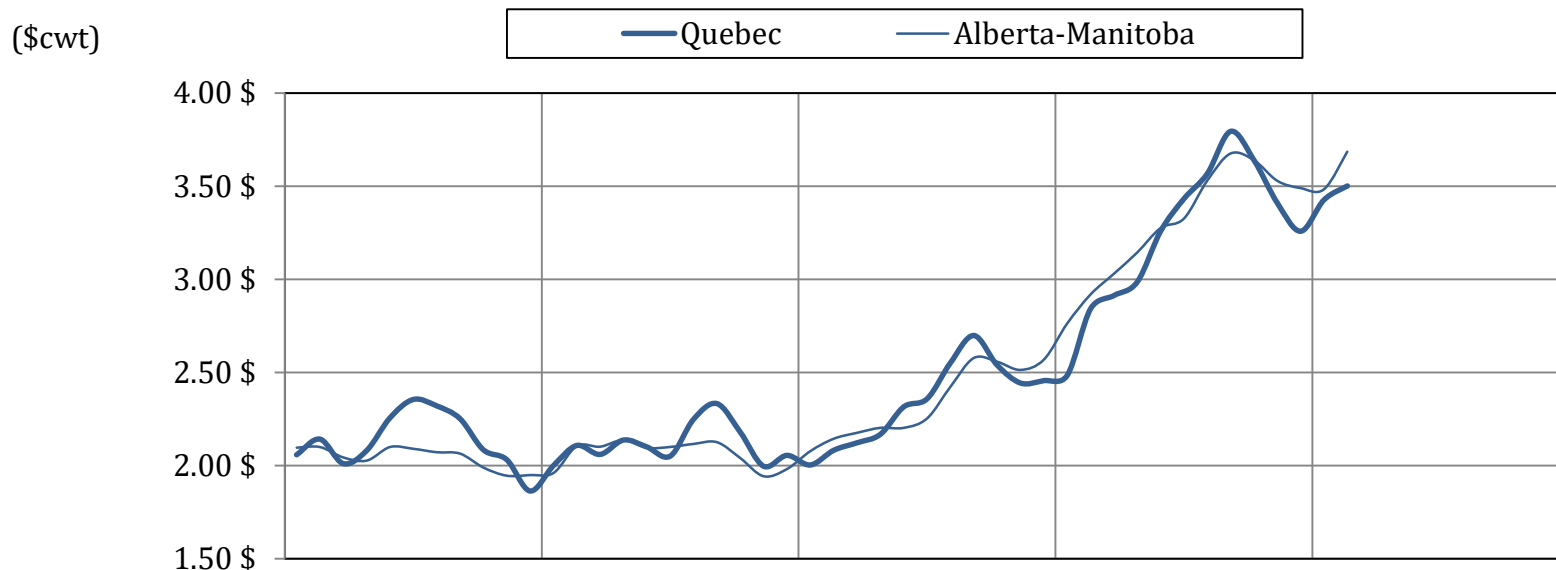
	2019	2020	2021	2022	2023
Head	64 338	60 623	54 457	52 852	49 672
Weight (lb)	664	667	681	676	660

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



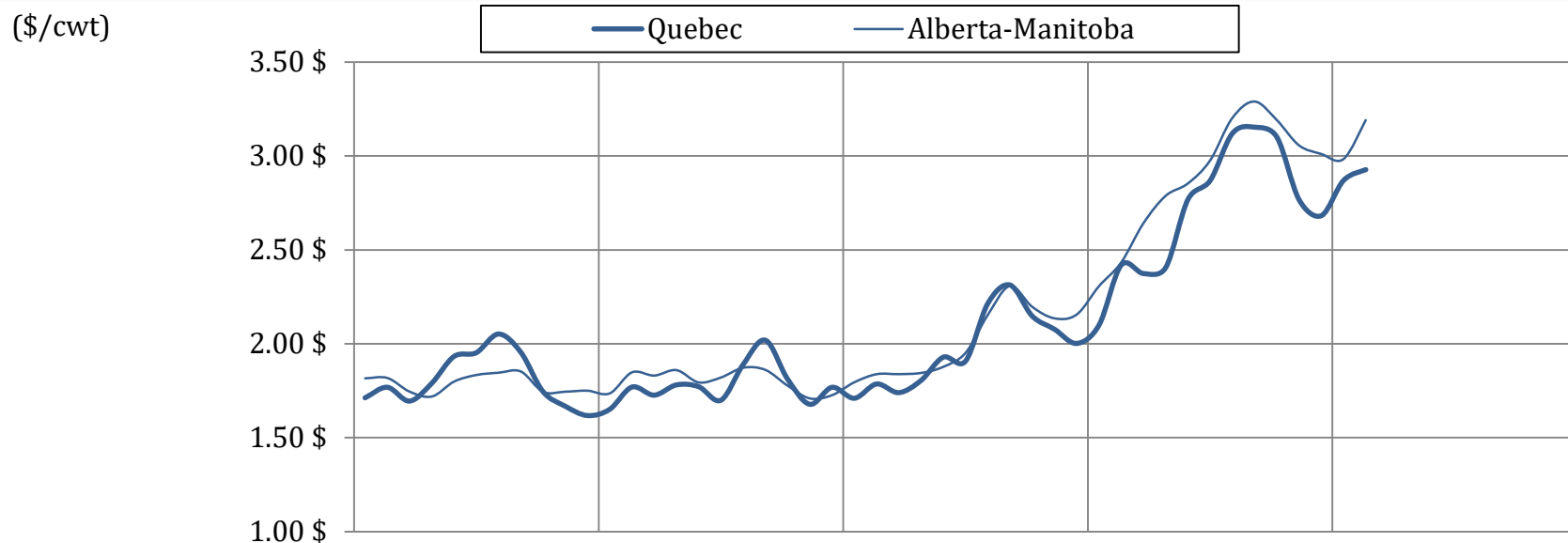
	2020	2021	2022	2023	2024
Quebec	2,13 \$	2,12 \$	2,34 \$	3,24 \$	3,32 \$
Que-(Alb-Man)	0,09 \$	0,05 \$	0,01 \$	-0,07 \$	-0,05 \$

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



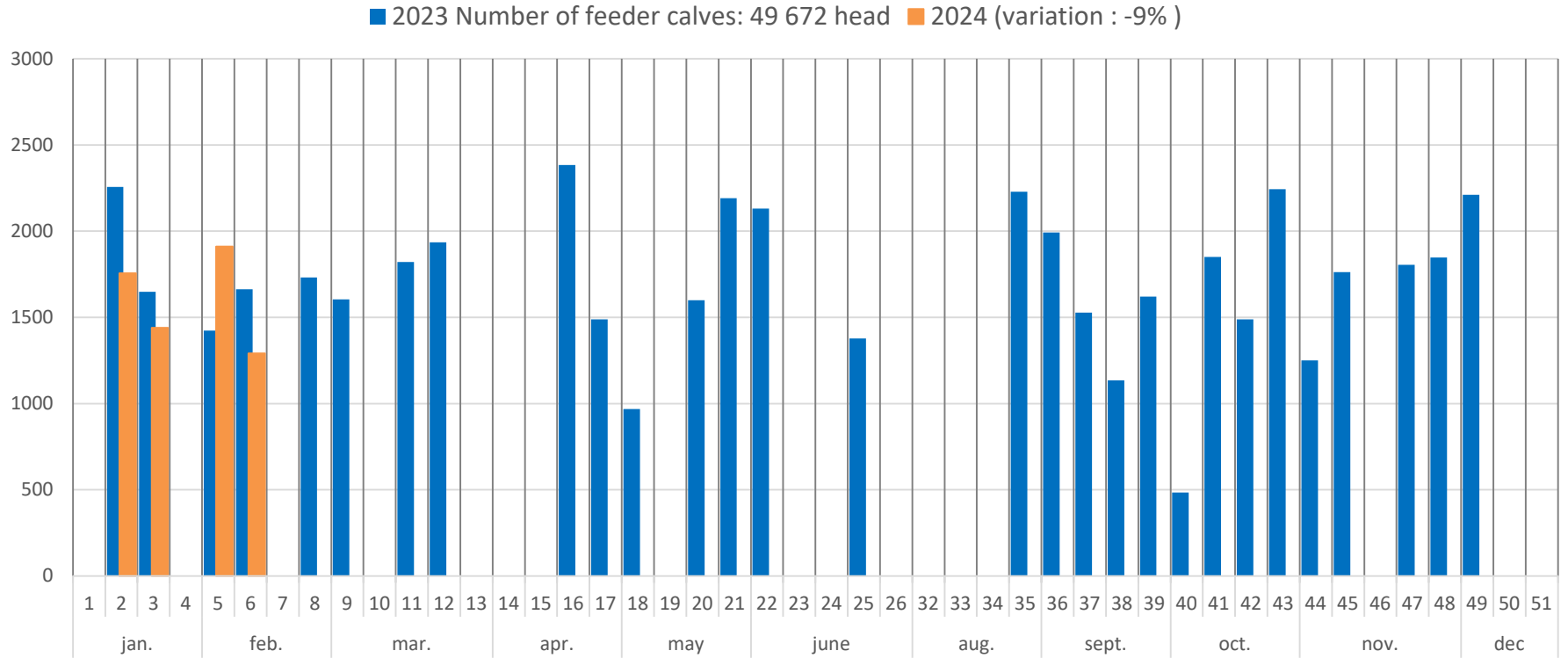
	2020	2021	2022	2023	2024
Quebec	1,79 \$	1,80 \$	2,01 \$	2,71 \$	2,78 \$
Que-(Alb-Man)	0,02 \$	-0,02 \$	-0,04 \$	-0,18 \$	-0,17 \$

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 2023-2024

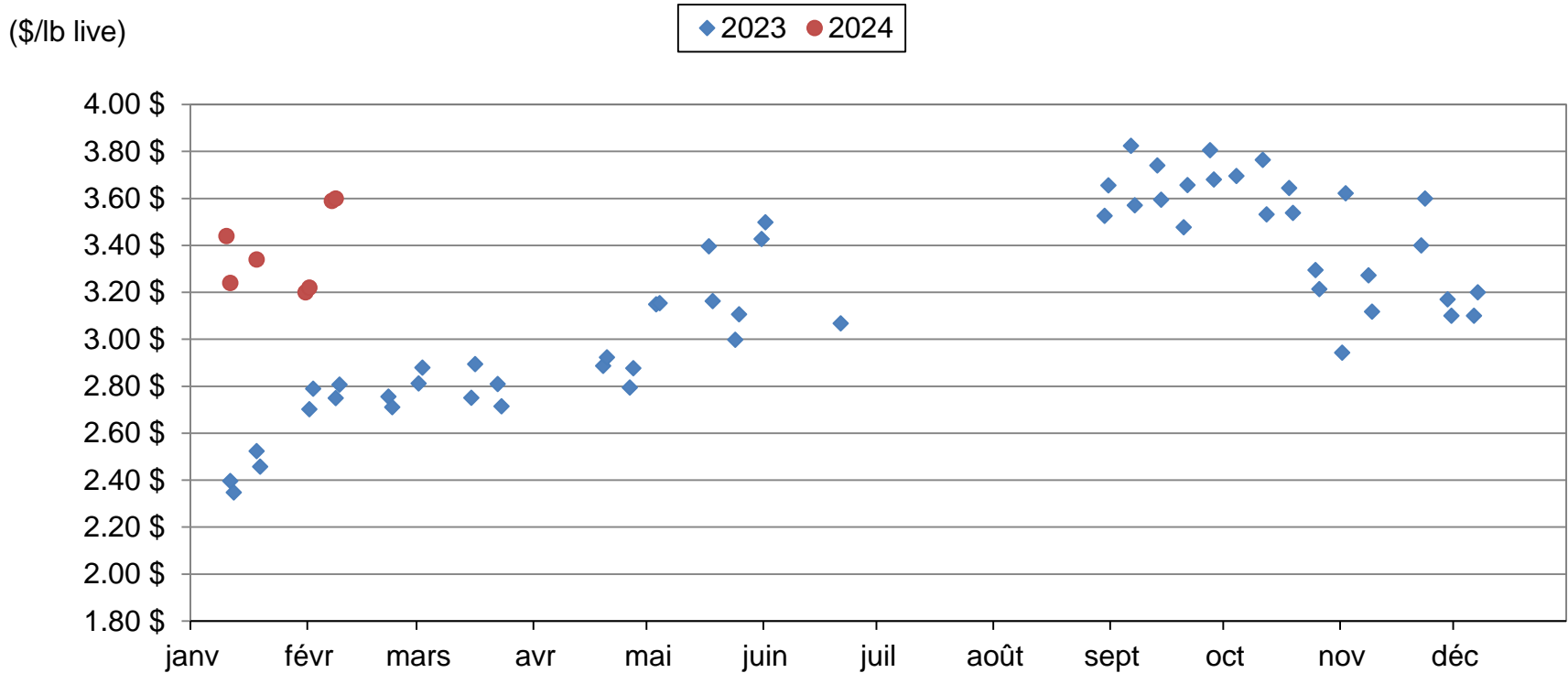


Source :
Number of feeder calves in Quebec specialized auctions in Quebec, PBQ

Feeder calf

Price of male feeder calves (600-700 lb)

Quebec specialized auctions 2023-2024

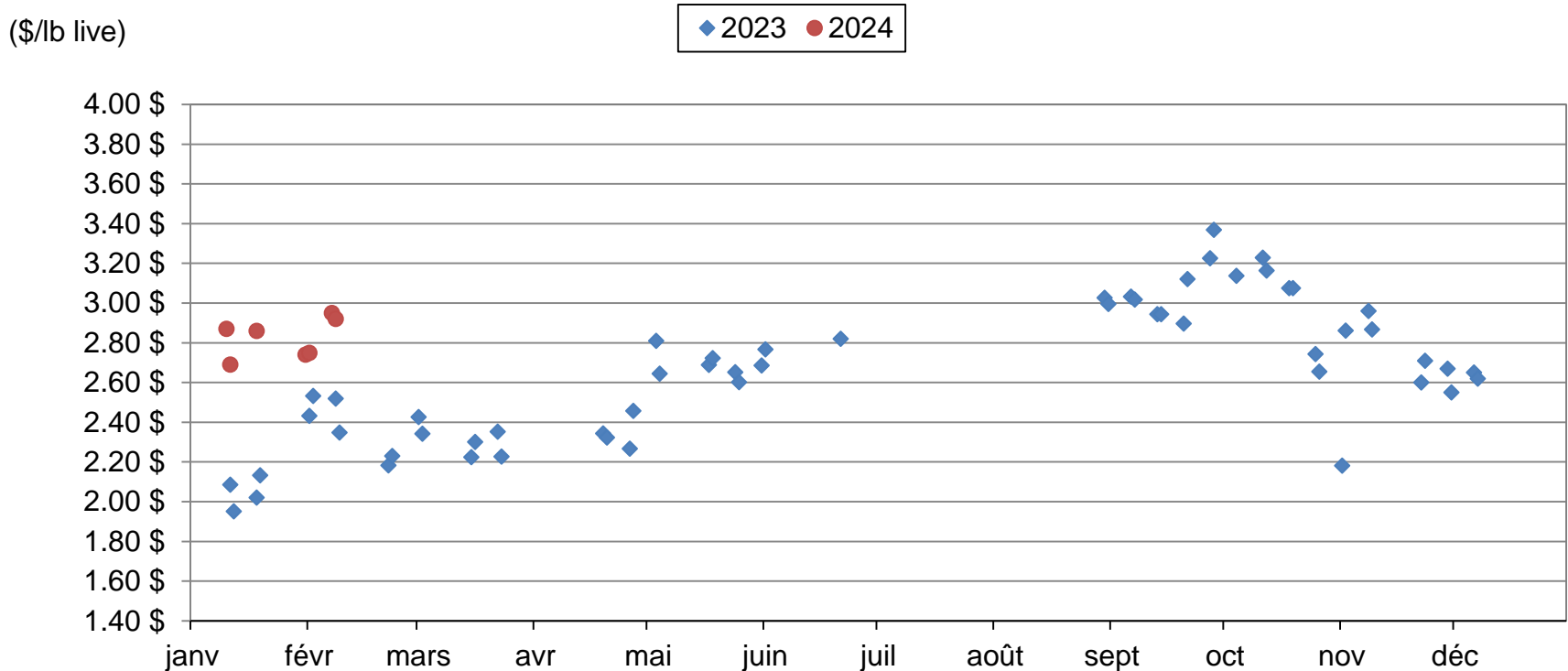


Sources :

- 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 2023-2024

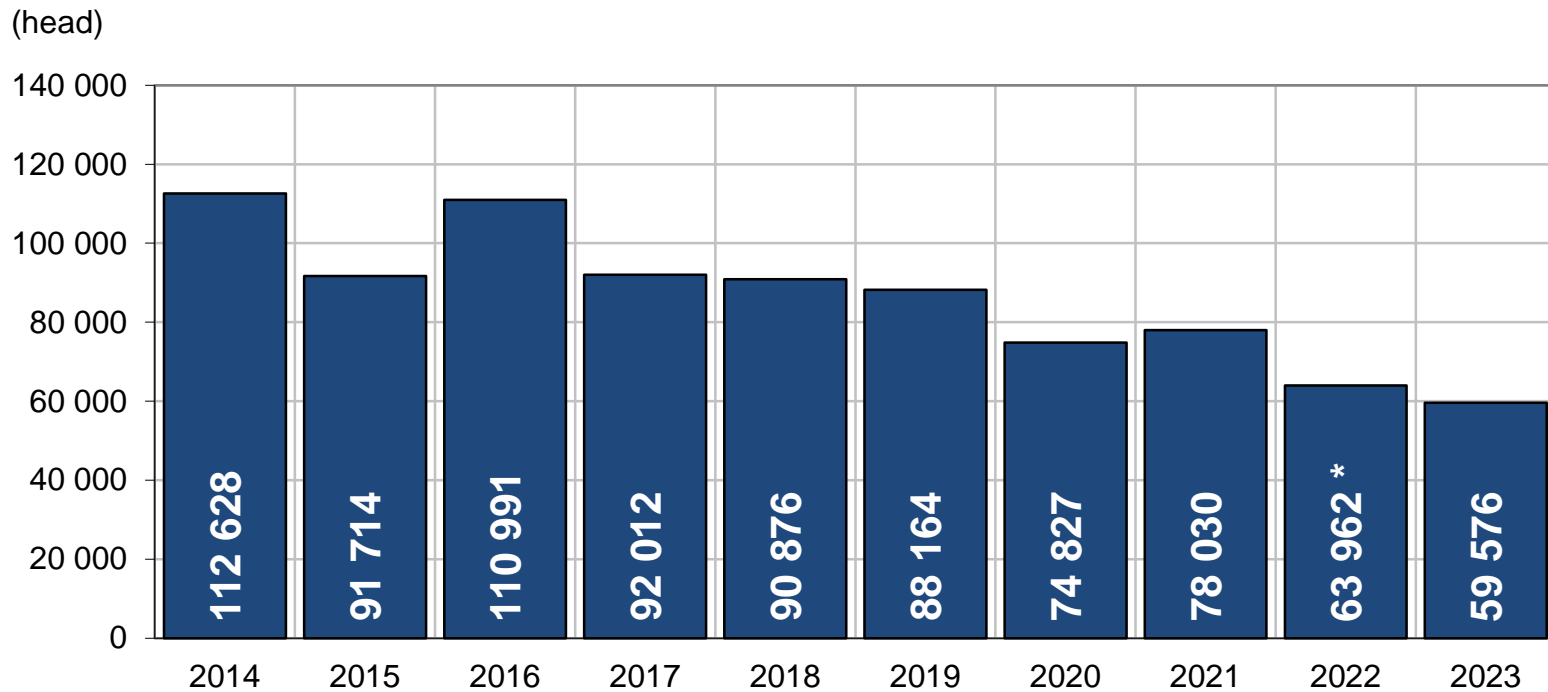


Sources :

- 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

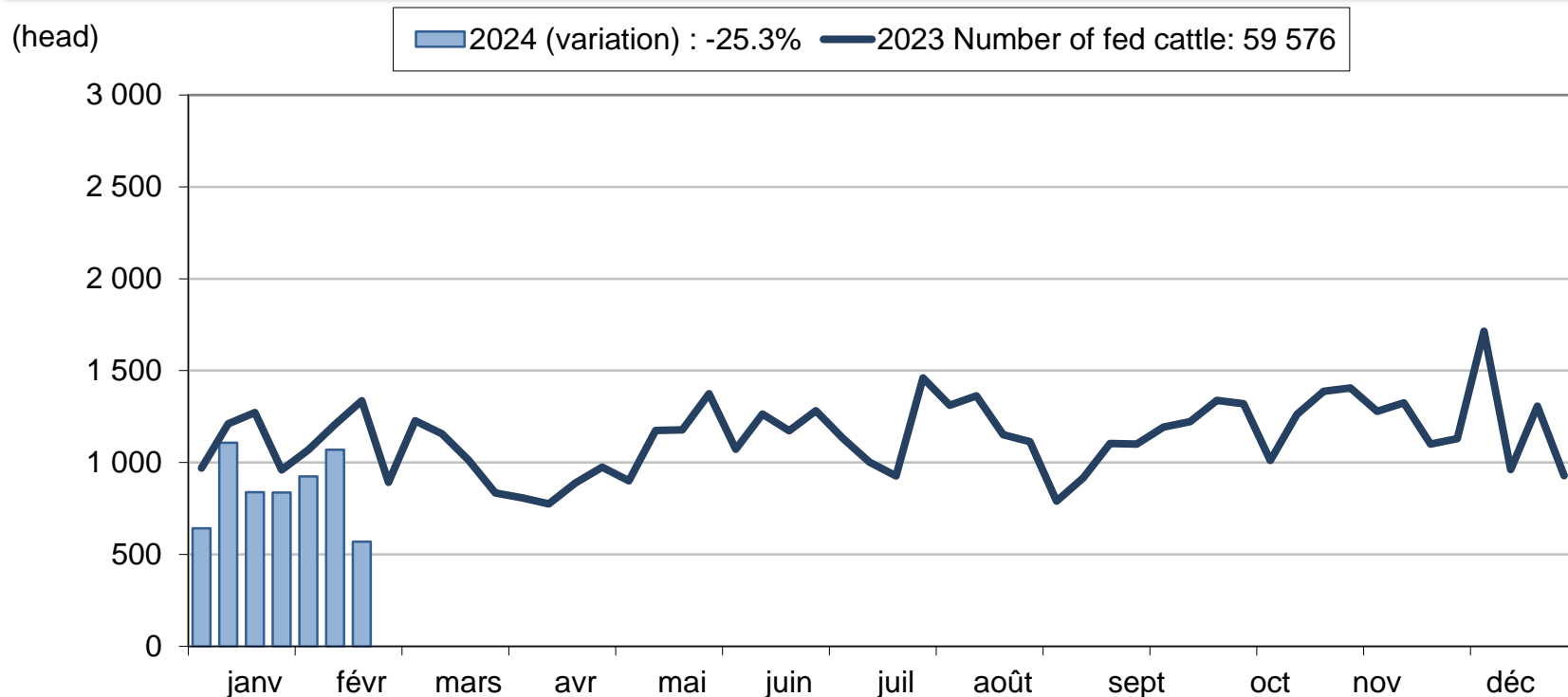


* Since 2022, the volume does not include sales paid directly to producers.

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

Fed cattle

Number of cattle fed in Quebec 2023-2024



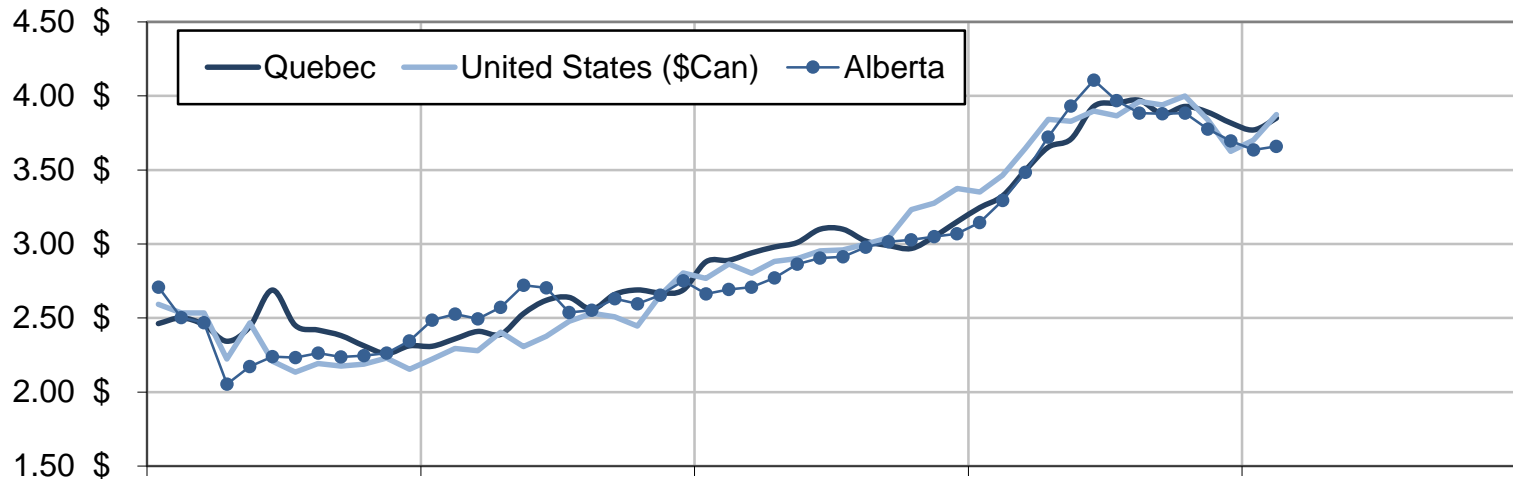
Source:

- 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)



	2020	2021	2022	2023	2024
Quebec	2.42 \$	2.54 \$	3.01 \$	3.73 \$	3.81 \$
Que-Ont	0.01 \$	-0.03 \$	-0.03 \$	-0.03 \$	-0.05 \$
Que-US	0.12 \$	0.10 \$	0.00 \$	-0.04 \$	0.02 \$
Que-Alb	0.11 \$	-0.06 \$	0.12 \$	0.00 \$	0.16 \$

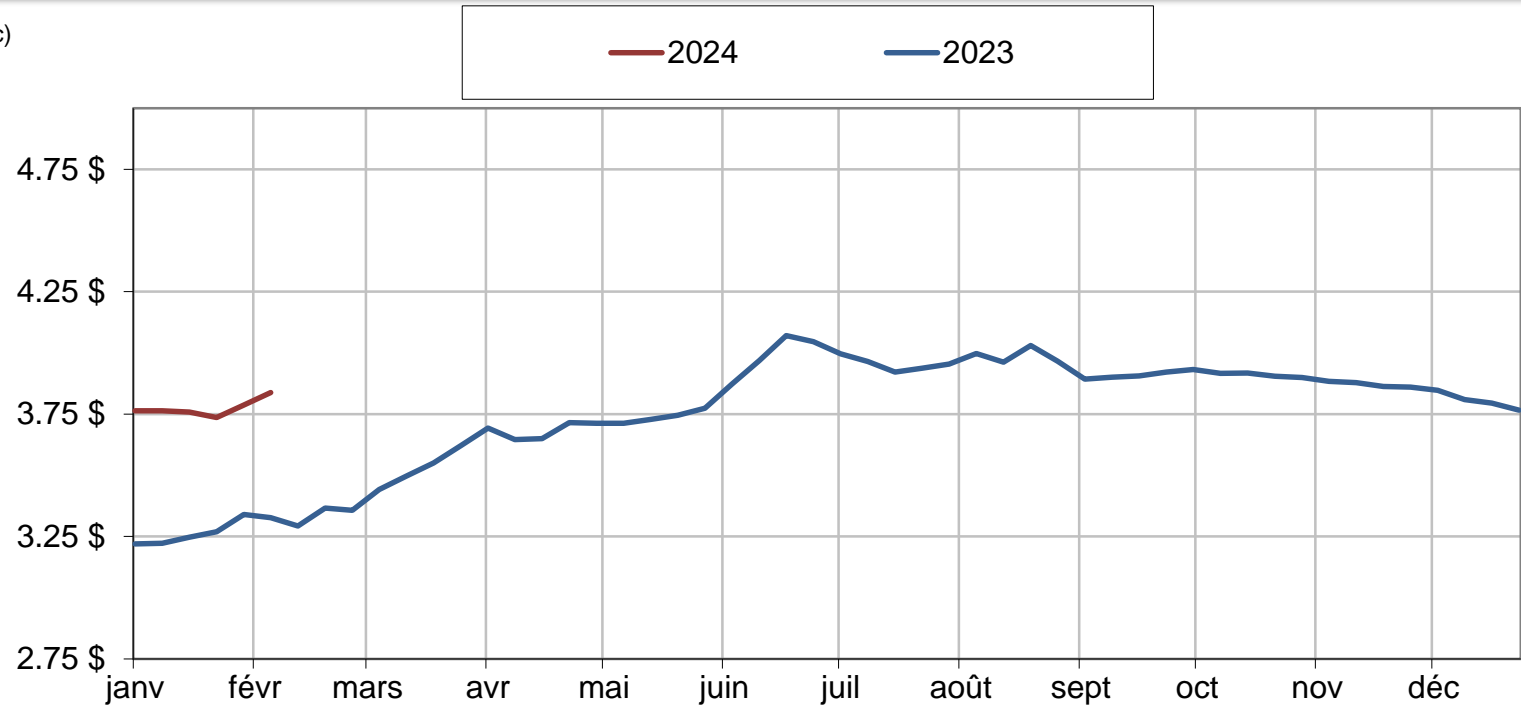
Sources :

- 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 2023-2024

(\$/lb carc)

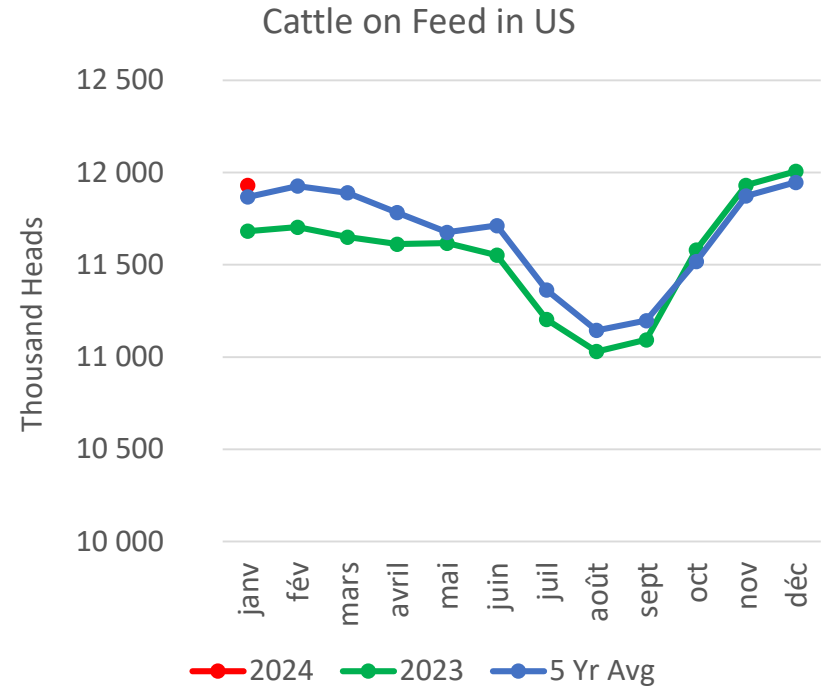
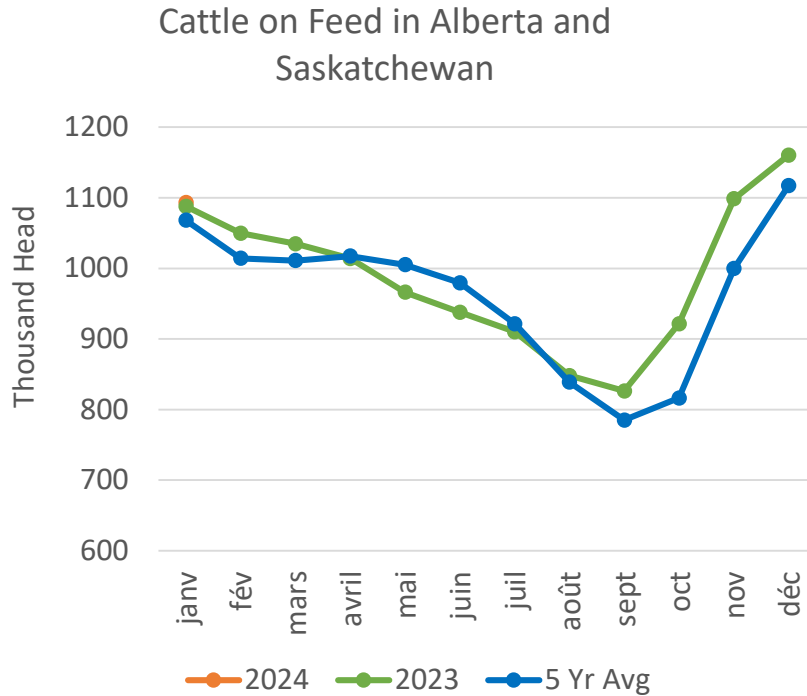


Sources :

- 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

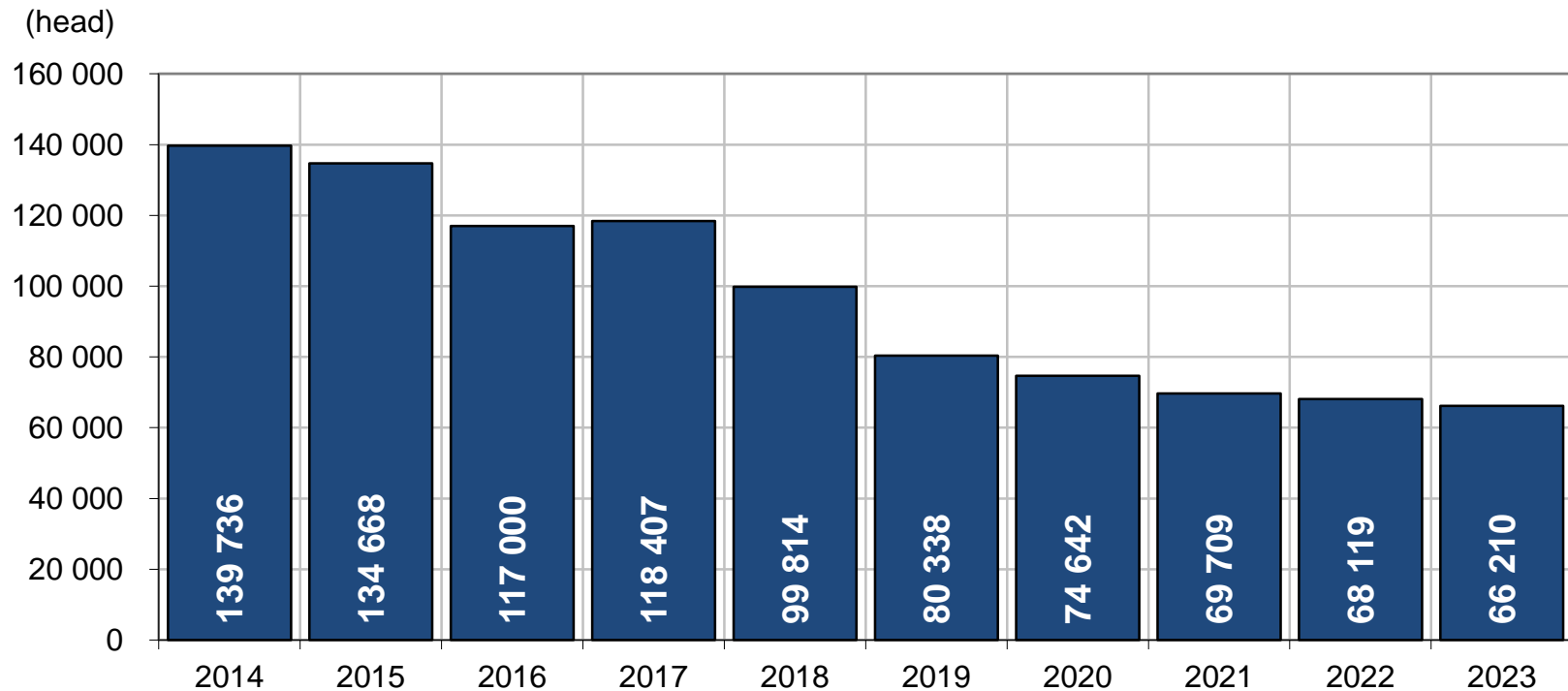


Sources:

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

Milk-fed veal

Number of calves fed in Quebec



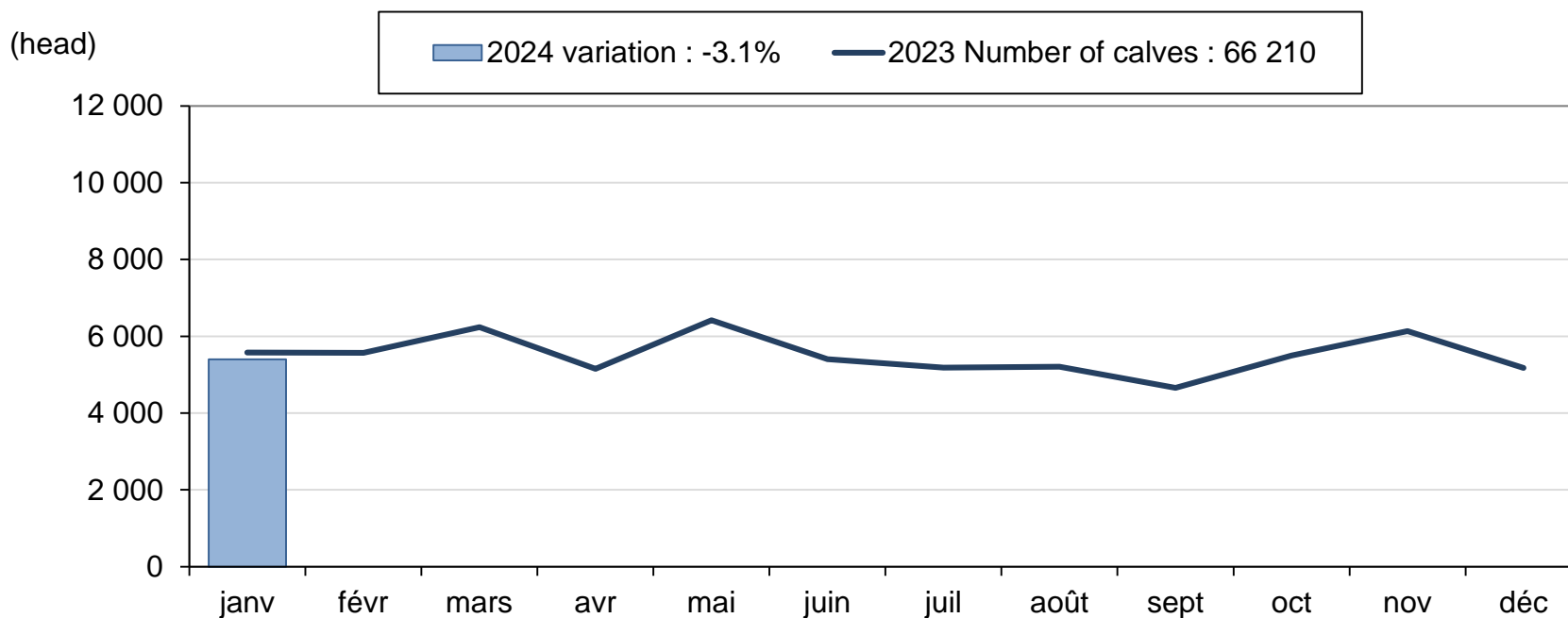
Sources :

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

Milk-fed veal

Number of calves fed in Quebec

2023-2024

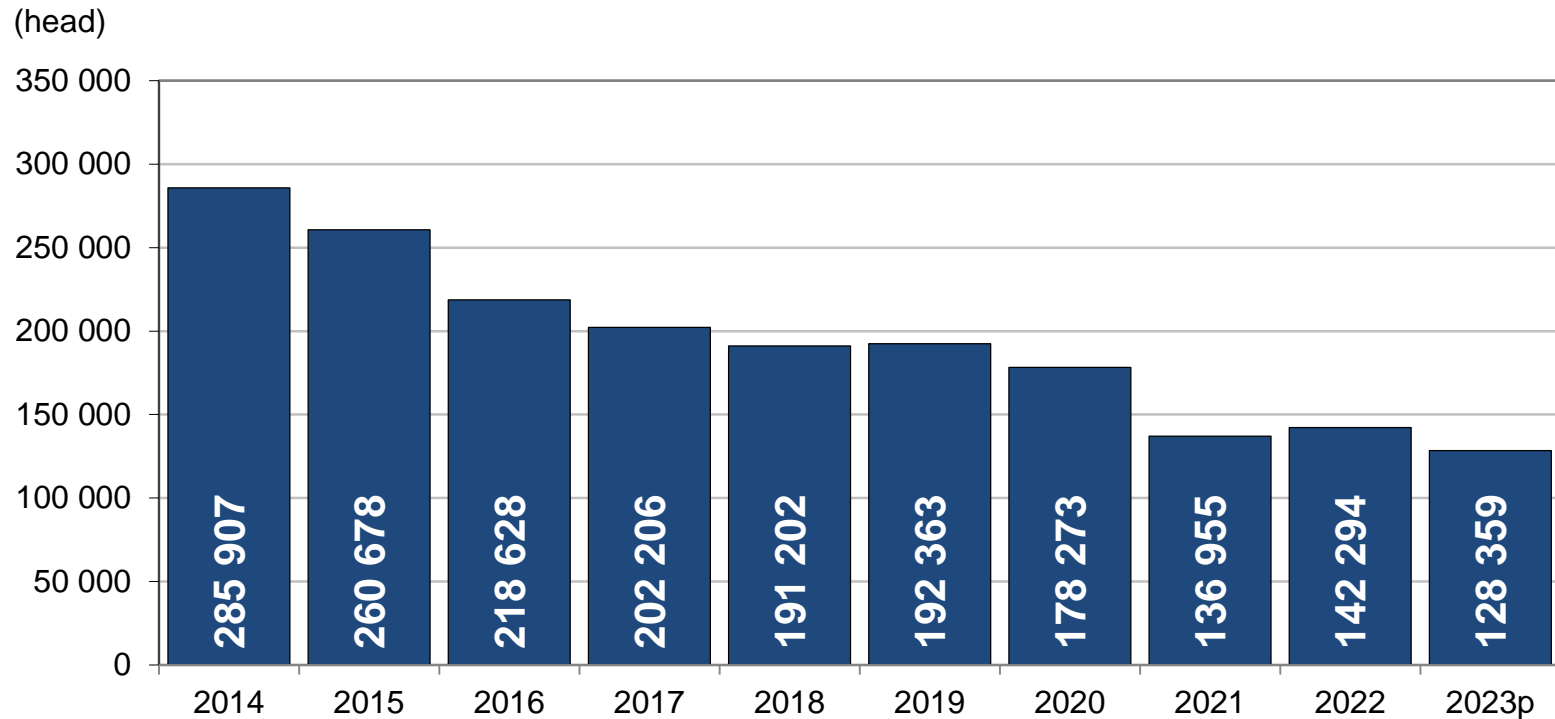


Sources :

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

Milk-fed veal

Number of calves slaughtered in United-States



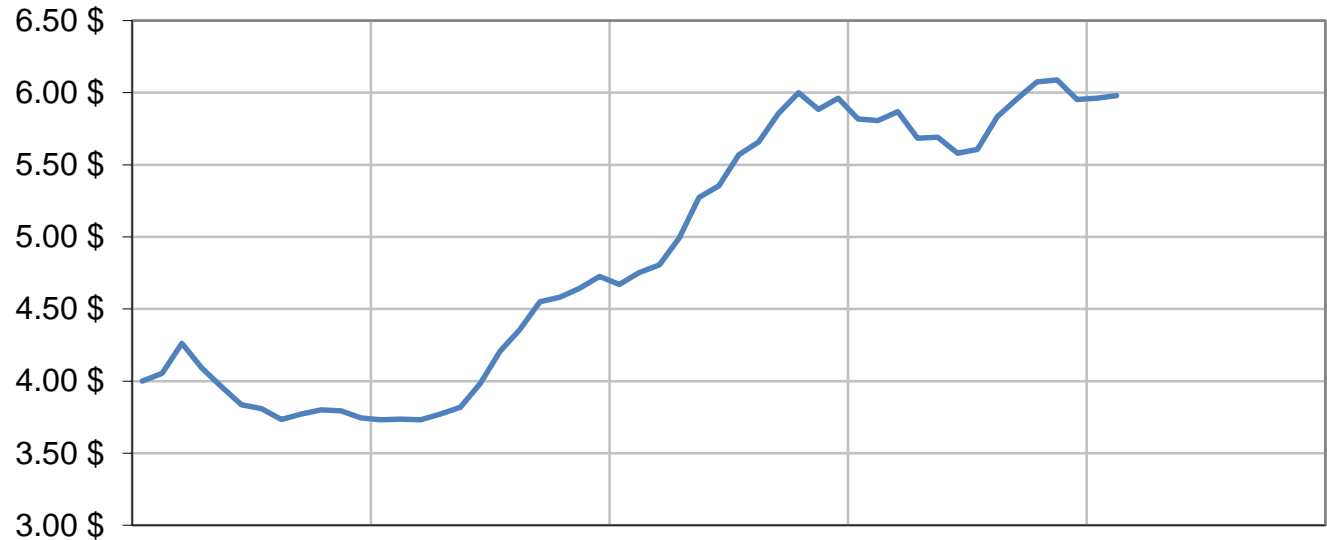
Sources :

- 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)



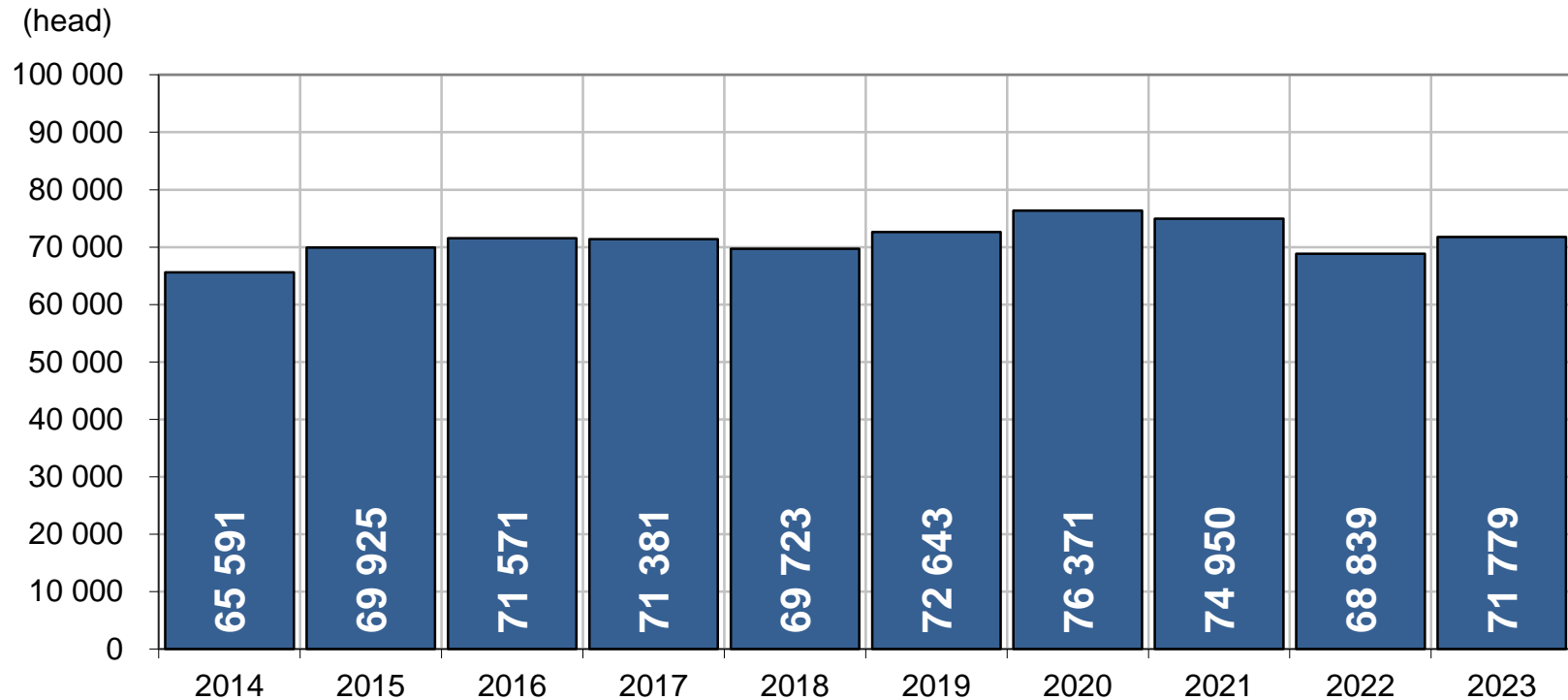
	2020	2021	2022	2023	2024
USA	3,90 \$	4,15 \$	5,40 \$	5,83 \$	5,97 \$

Sources :

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

Grain-fed veal

Number of calves fed in Quebec

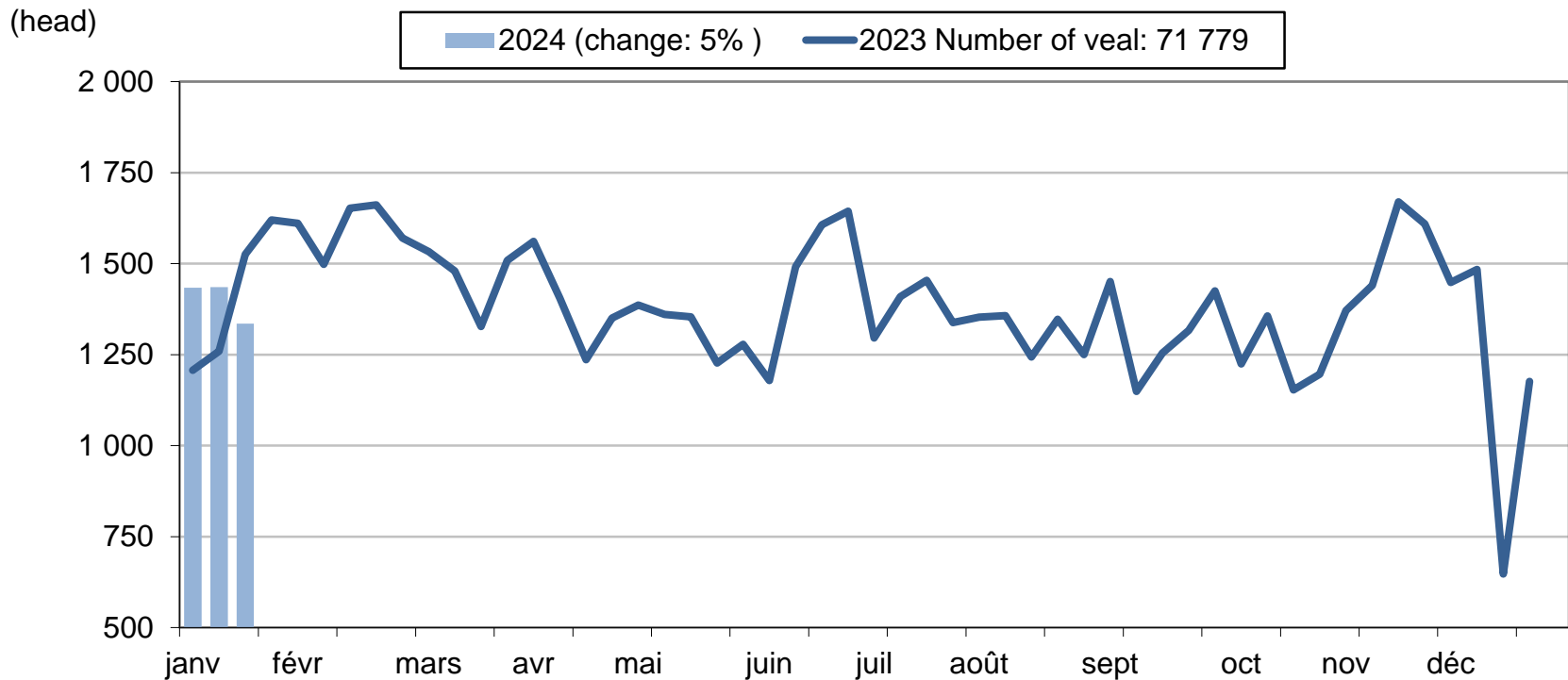


Sources :

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

Grain-fed veal

Number of calves fed in Quebec 2023-2024

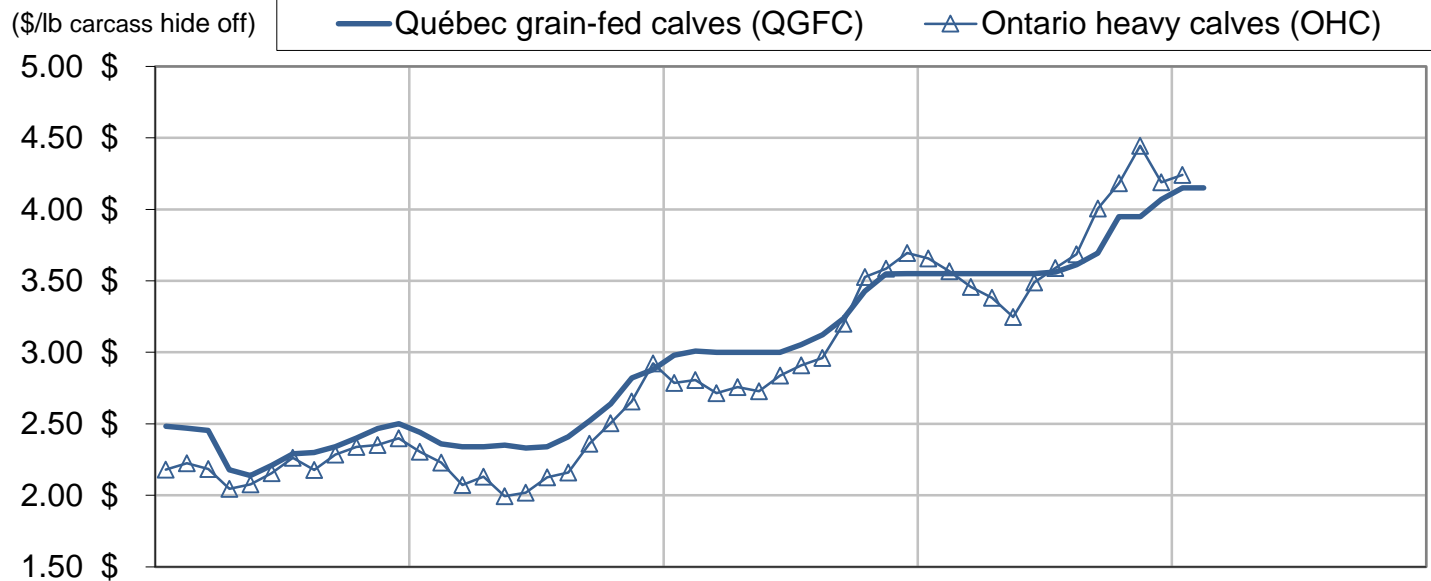


Sources :

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

Grain-fed veal

Price of grain-fed veal calves in Quebec and Ontario



	2020	2021	2022	2023	2024
QGFC	2.35 \$	2.48 \$	3.16 \$	3.68 \$	4.15 \$
QGFC-OHC	0.13 \$	0.19 \$	0.12 \$	-0.06 \$	-0.09 \$

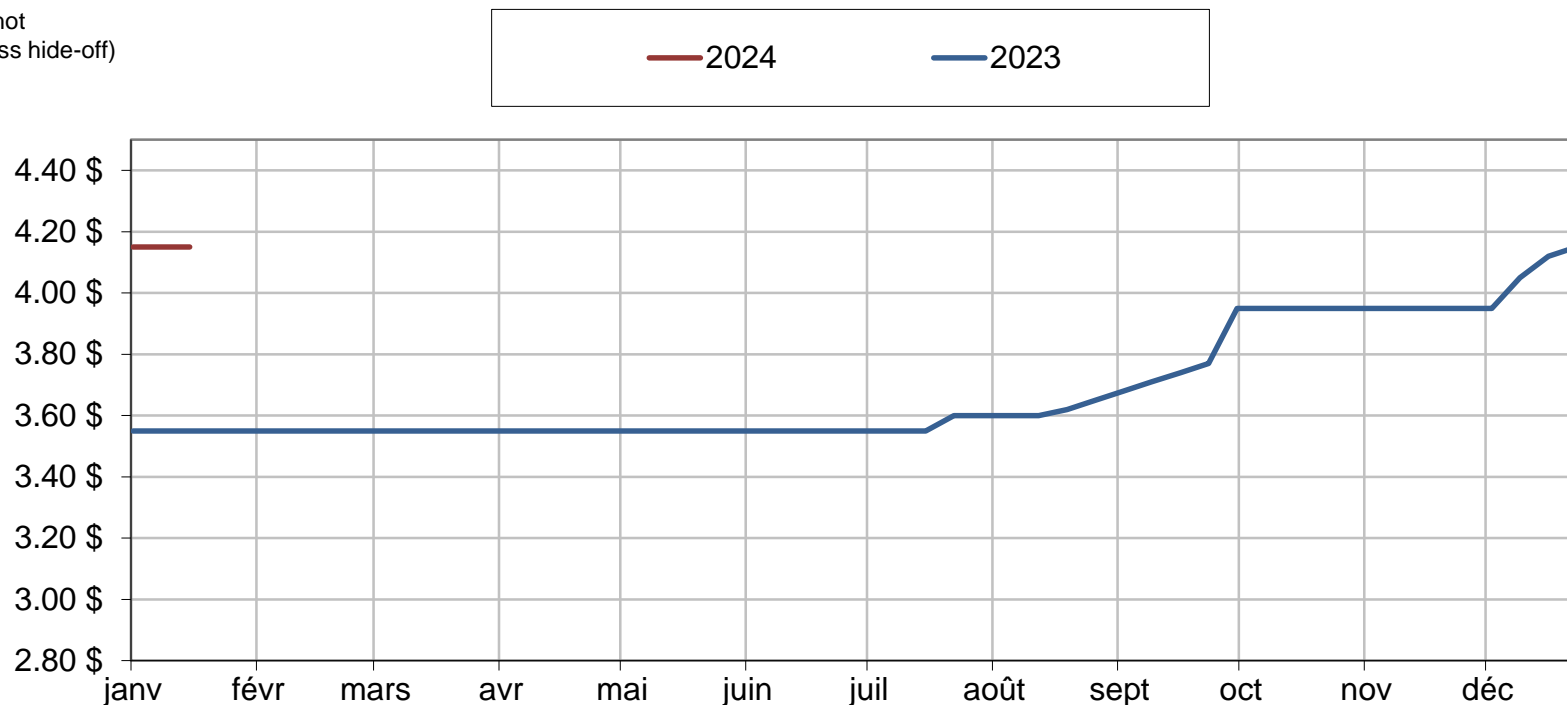
Sources :

- 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 2023-2024

(\$/lb hot
carcass hide-off)

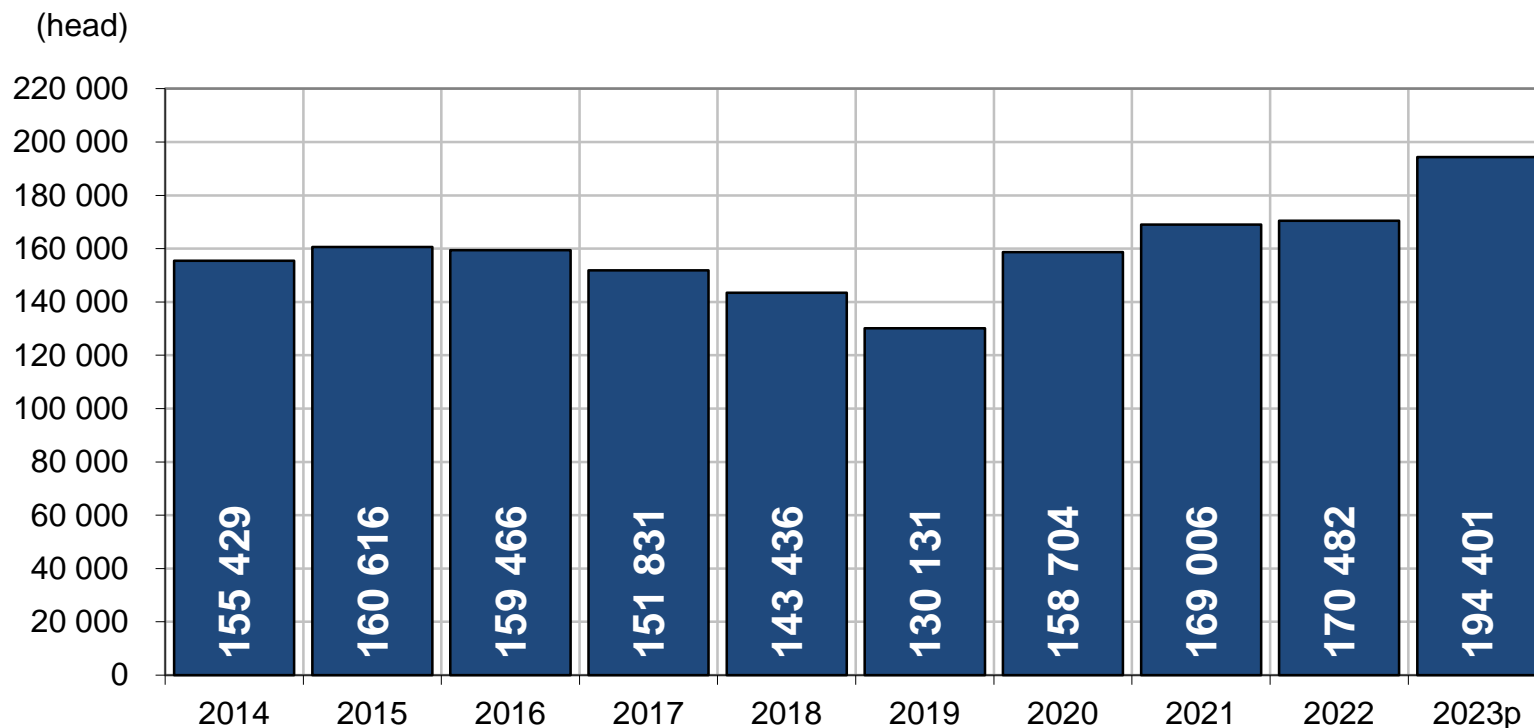


Sources :

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

Bob calves

Number of bob calves marketed in Quebec

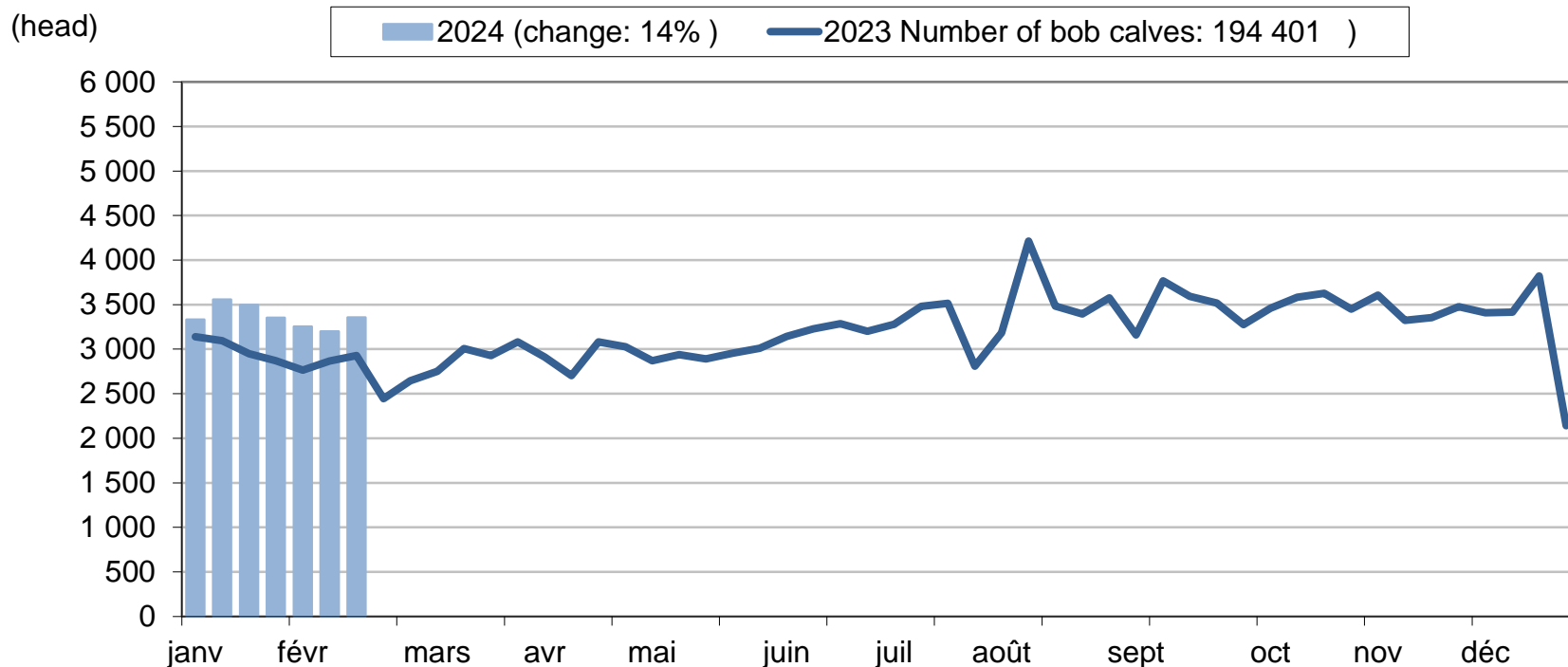


Source :

- Number of calves marketed by Quebec producers, PBQ

Bob calves

Number of bob calves marketed in Quebec 2023-2024



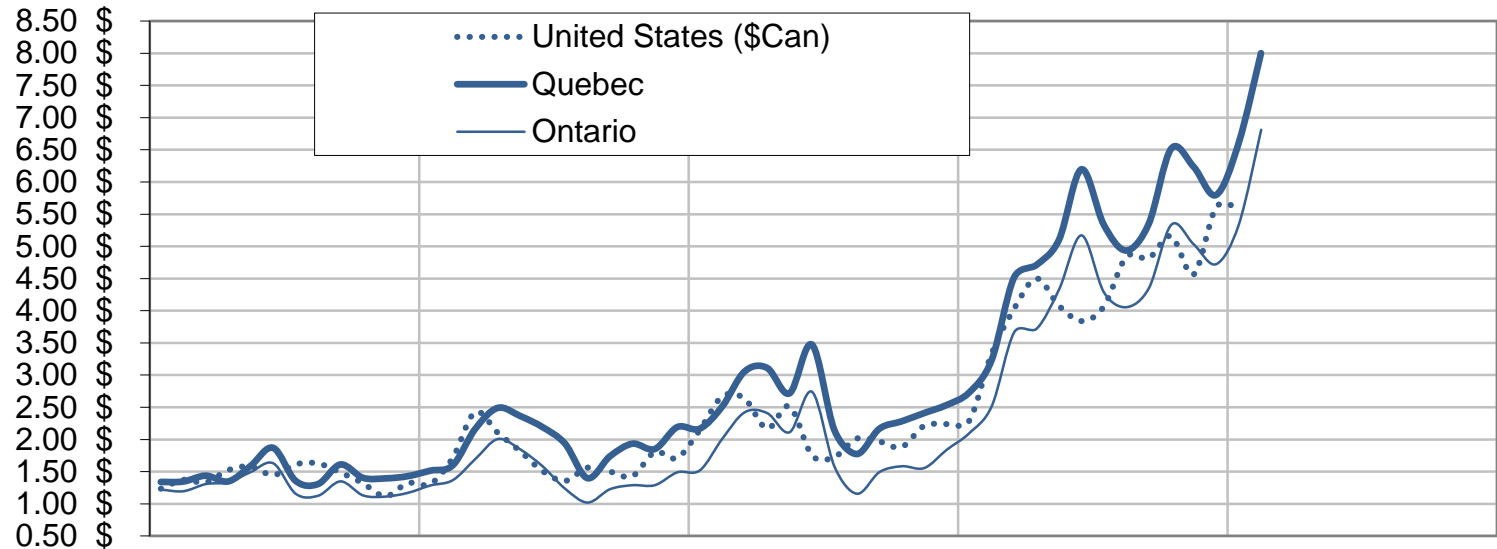
Sources :

- Number of calves marketed by Quebec producers, PBQ

Bob calves

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

(\$/lb live)



	2020	2021	2022	2023	2024
Quebec	1.46 \$	1.95 \$	2.53 \$	5.06 \$	7.30 \$
Que-US	0.06 \$	0.30 \$	0.41 \$	1.08 \$	1.70 \$
Que-Ont	0.18 \$	0.50 \$	0.66 \$	0.95 \$	1.23 \$

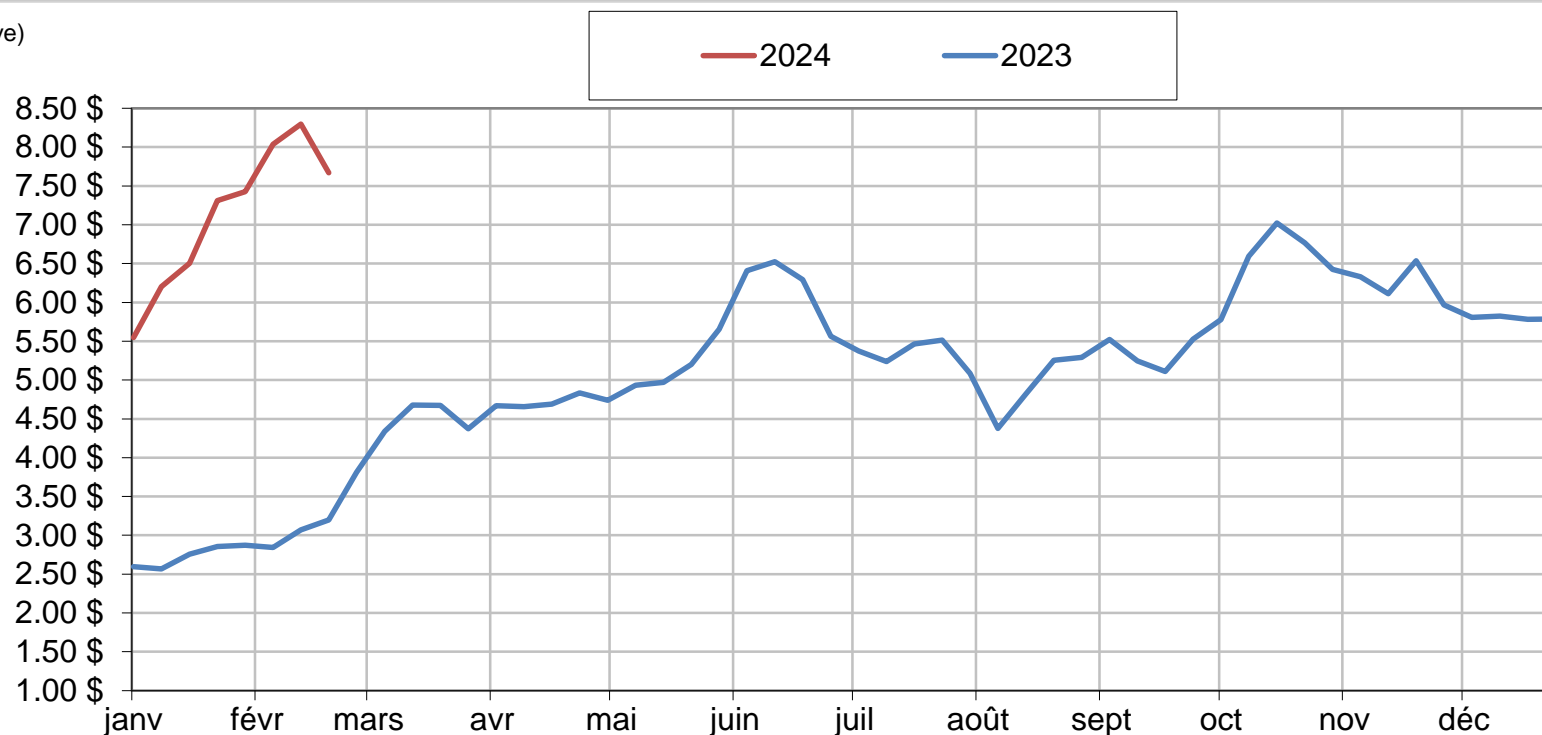
Sources :

- 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 2023-2024

(\$/lb live)

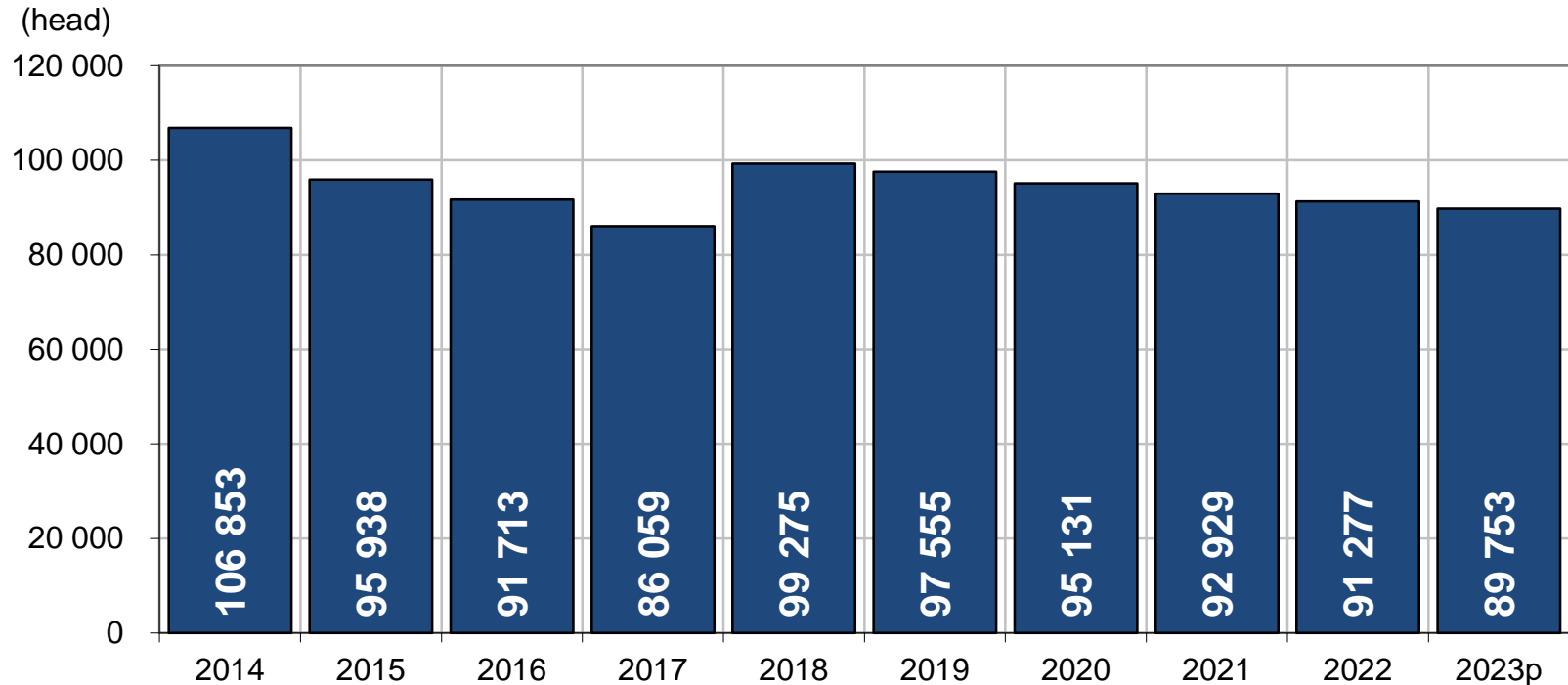


Sources :

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

Cull cattle

Number of cull cows marketed in Quebec

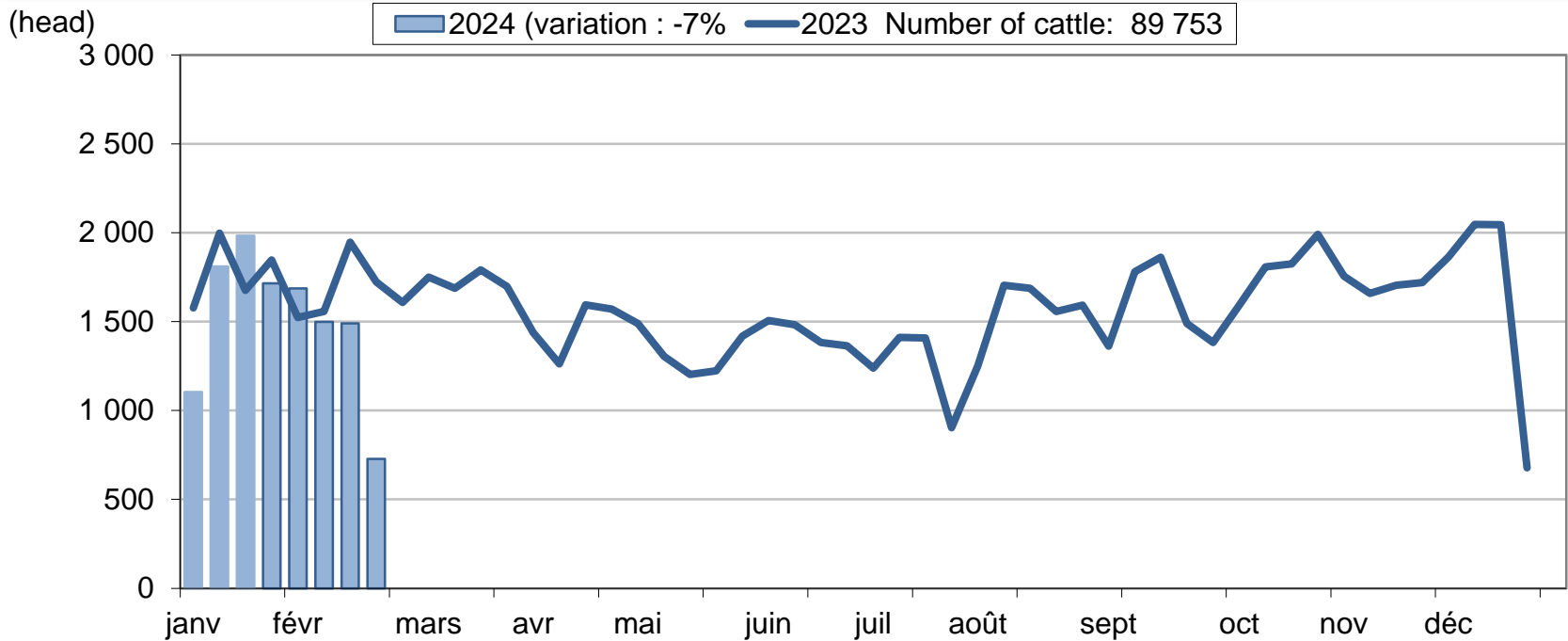


Source :

- Number of cull cows marketed by Quebec producers, PBQ

Cull cattle

Number of cull cows marketed in Quebec 2023-2024

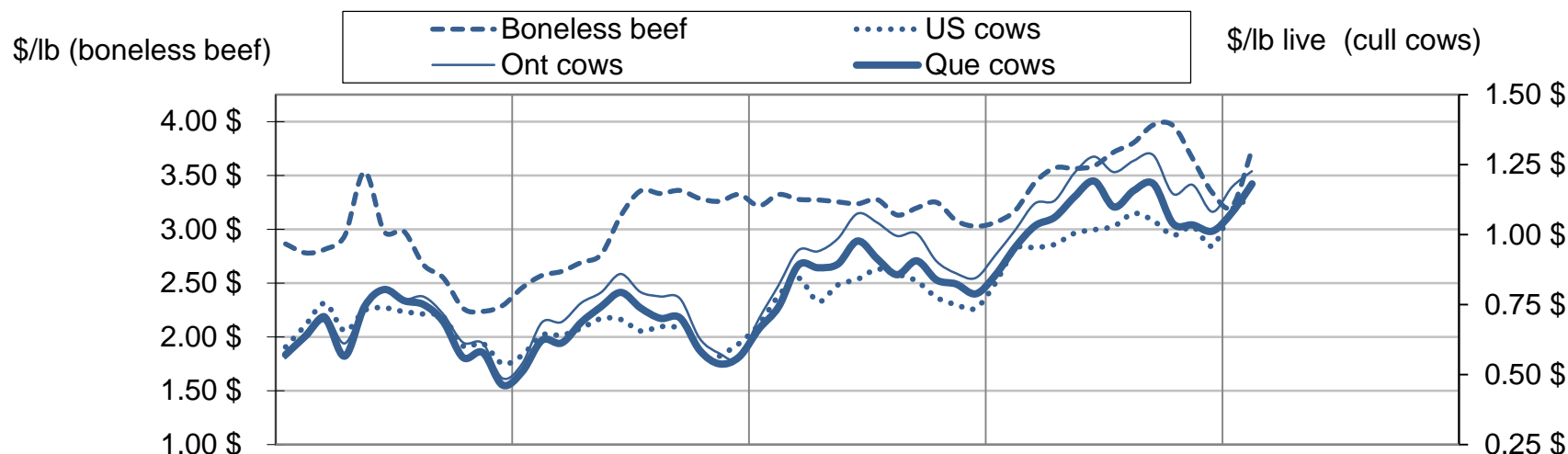


Source :

- Number of calves marketed by Quebec producers, PBQ

Cull cattle

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



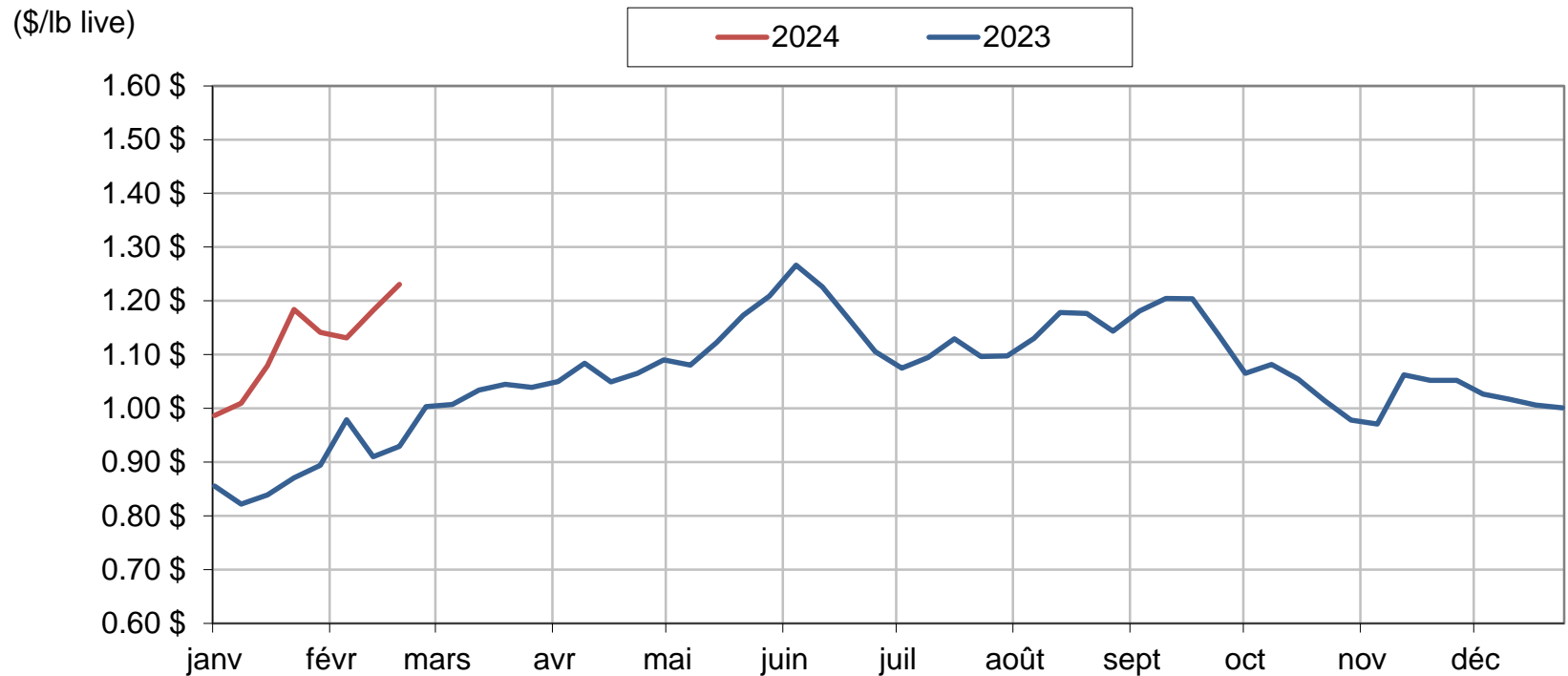
	2020	2021	2022	2023	2024
Boneless beef	2.74 \$	3.01 \$	3.21 \$	3.57 \$	3.48 \$
Que \$/cow	912 \$	910 \$	1 187 \$	1 488 \$	1 583 \$
Que \$/lb	0.65 \$	0.65 \$	0.85 \$	1.06 \$	1.13 \$
Que-US	-0.02 \$	0.00 \$	0.05 \$	0.07 \$	0.02 \$
Que-Ont	-0.02 \$	-0.05 \$	-0.08 \$	-0.09 \$	-0.07 \$

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

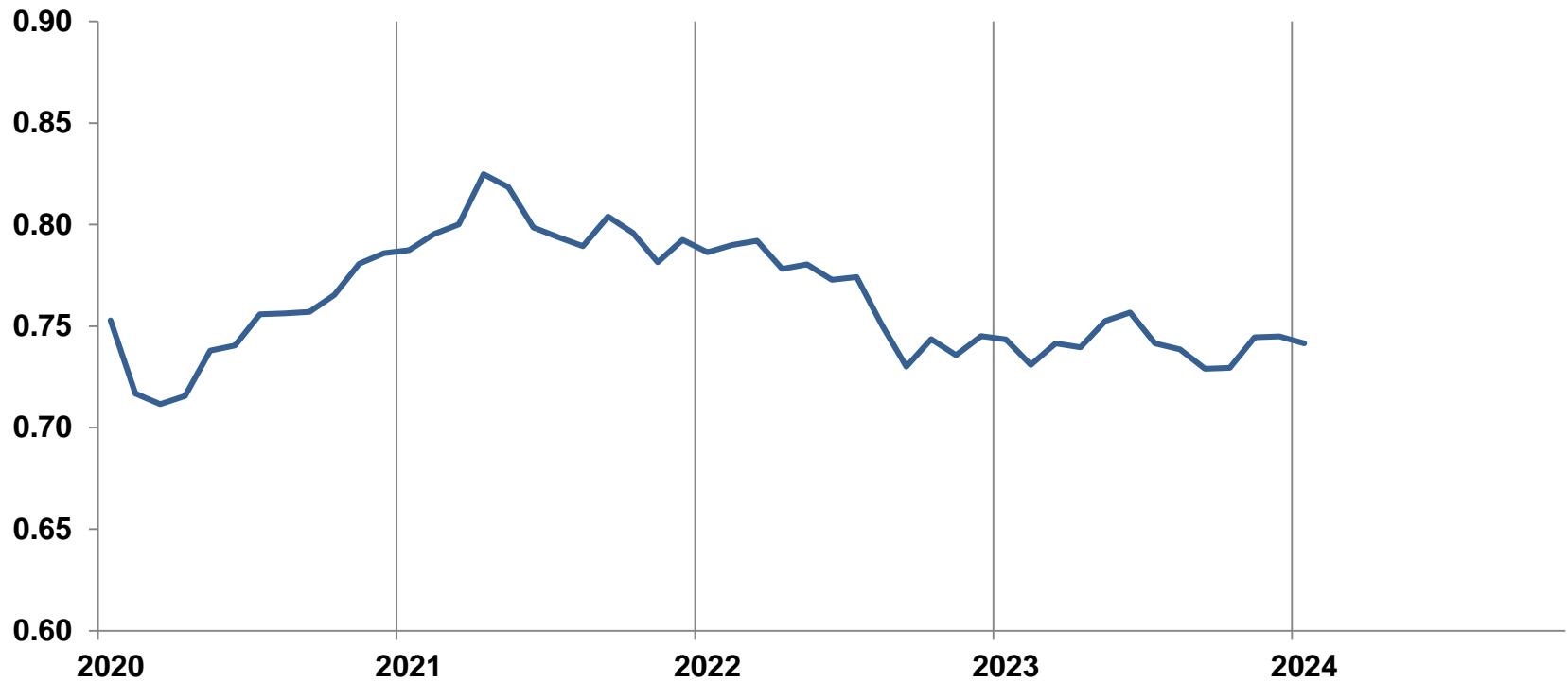
Price of cull cows in Quebec 2023-2024



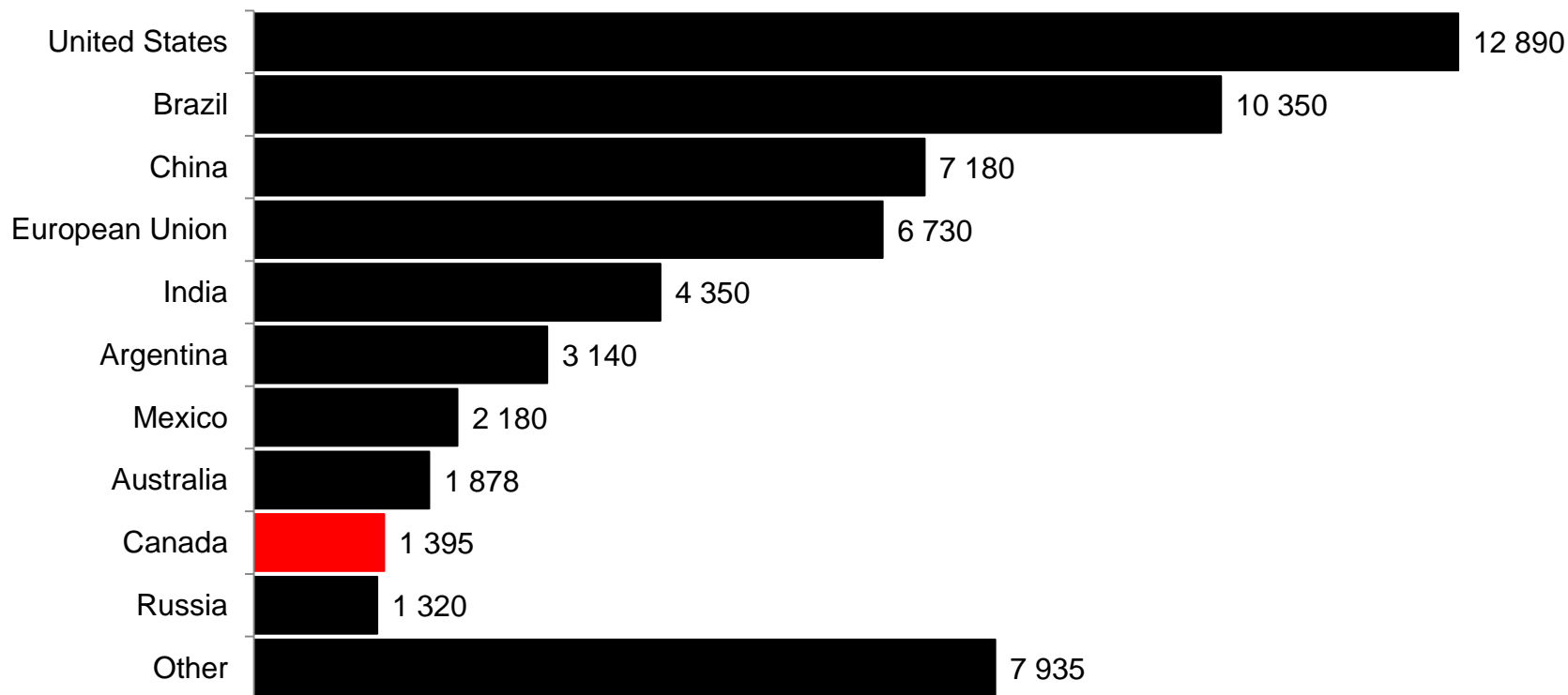
Sources :

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

Exchange rate \$ CAN / \$ US



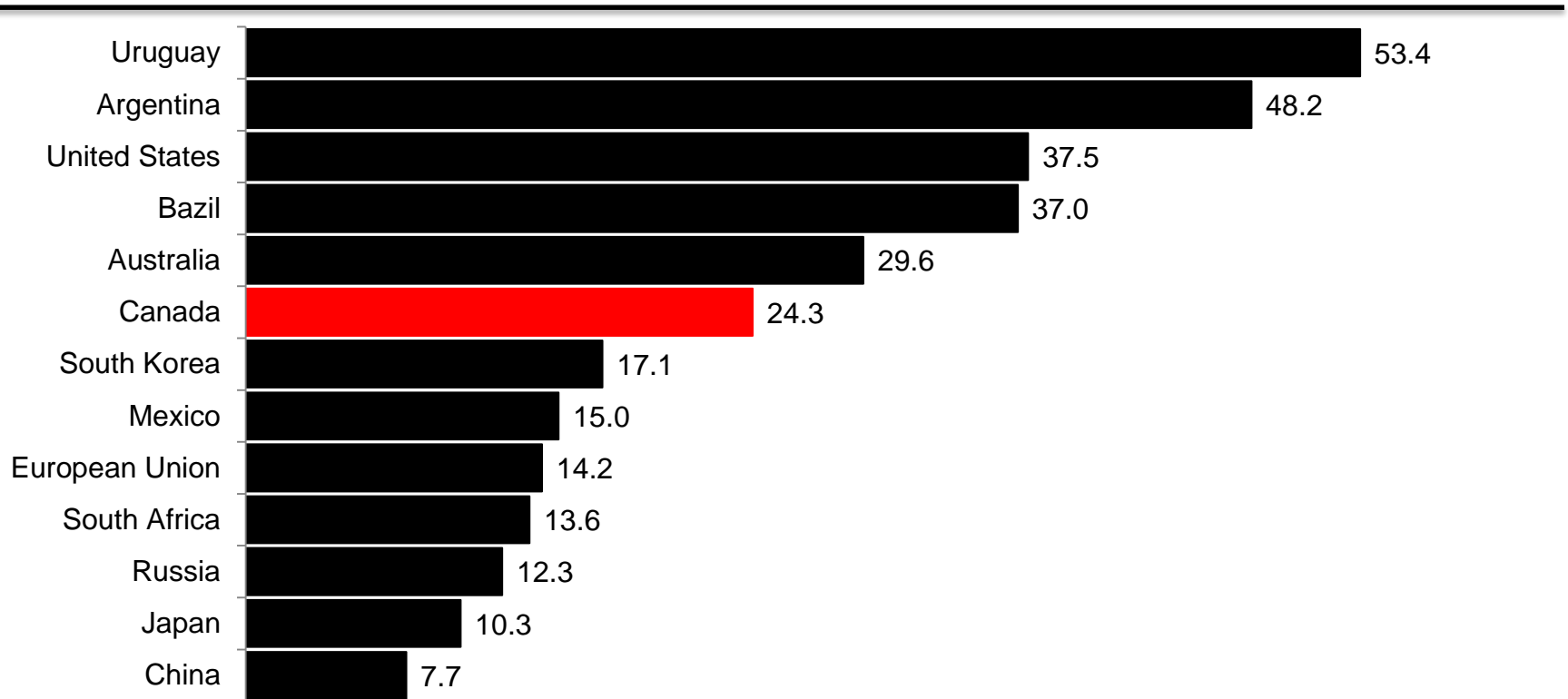
Beef and veal net production (1000 t, cwe) – 2022



Source :

- Canfax (USDA, PSD Online)

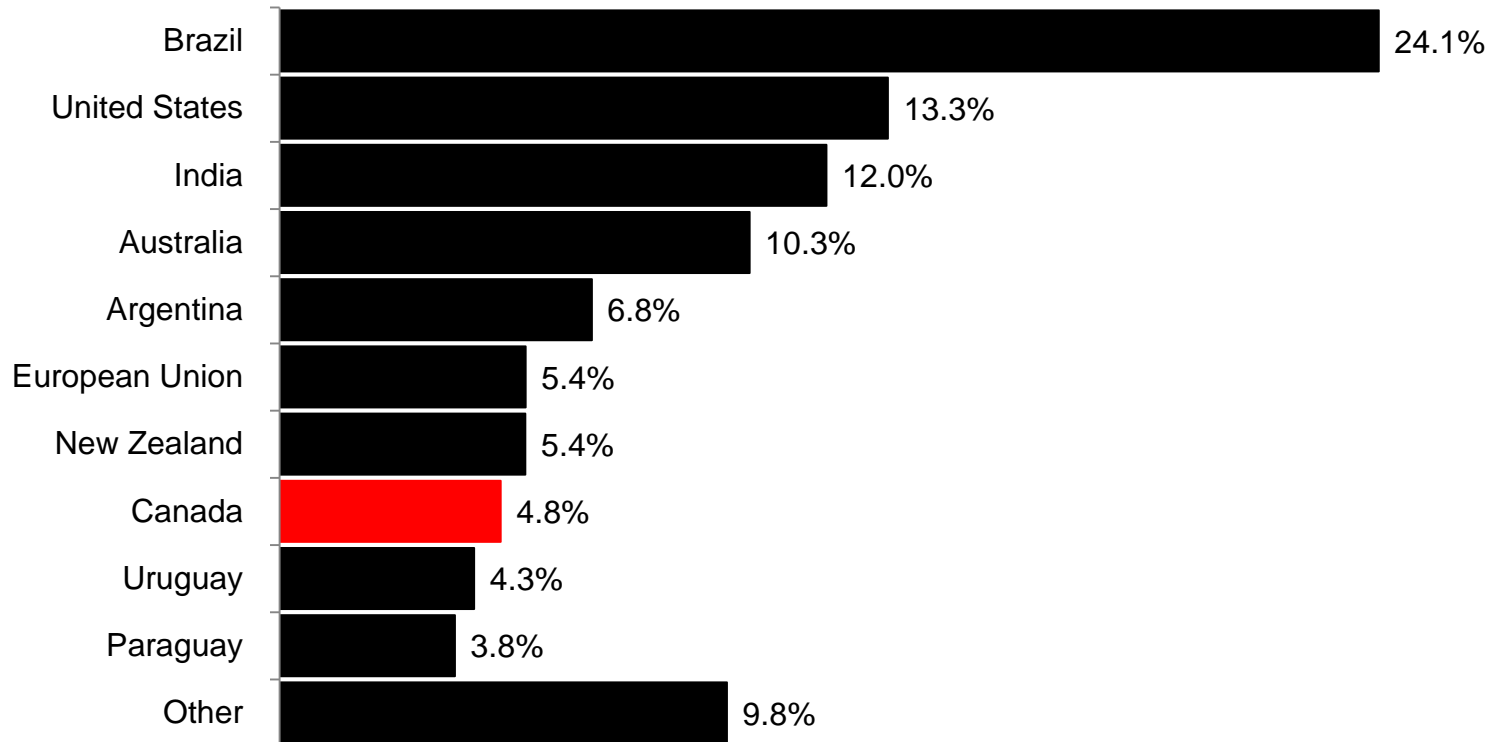
Beef and veal meat consumption by countries (Kg/person, cwe) – 2023F



Source :

- Canfax (GIRA)

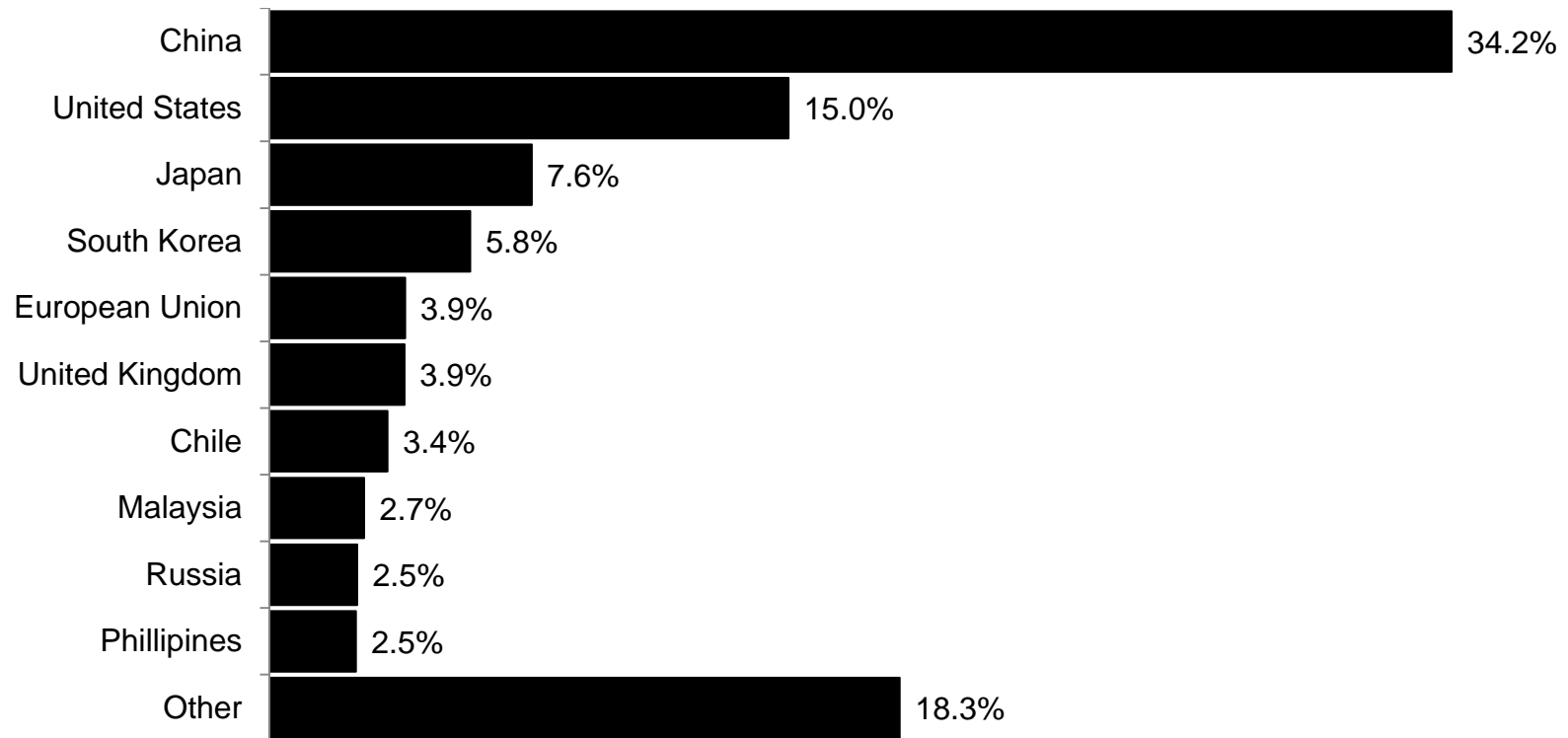
World top beef exporters (% world) – 2022



Source :

- Canfax (USDA, PSD Online)

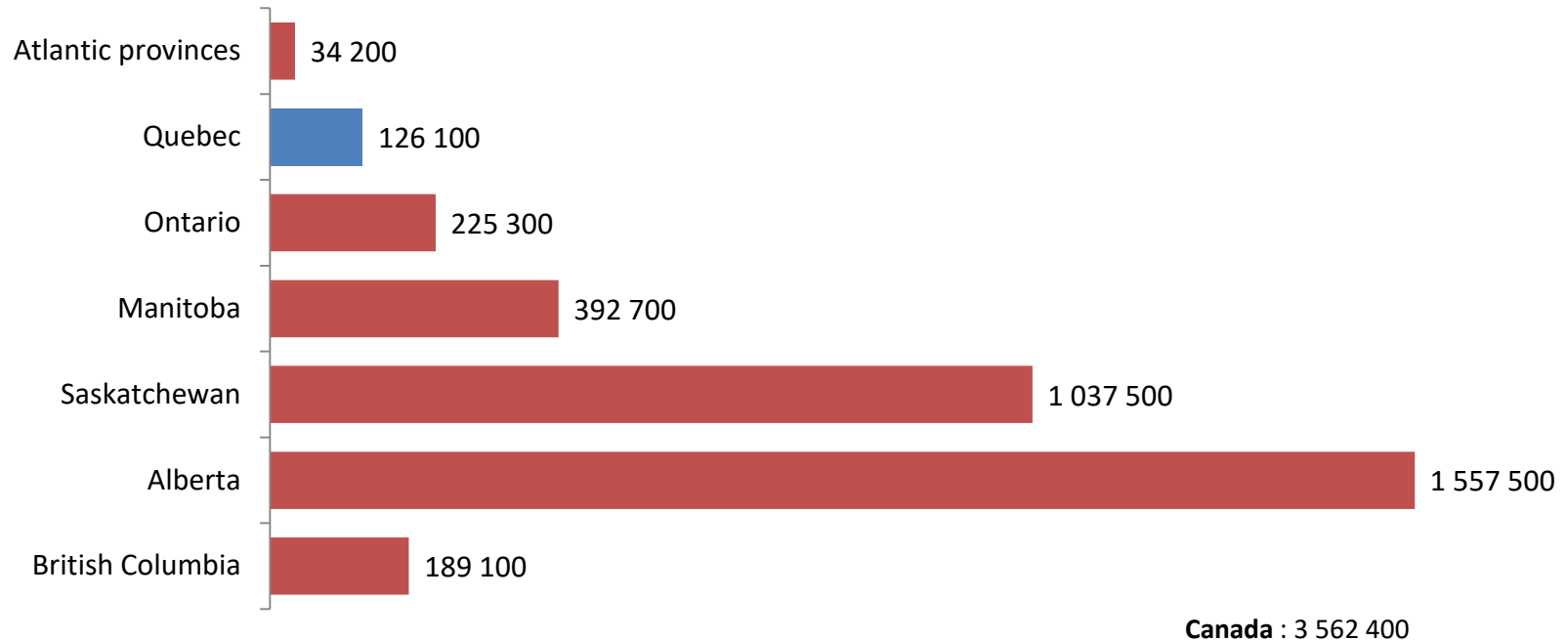
World top beef importers (% world) - 2022



Source :

- Canfax (USDA, PSD Online)

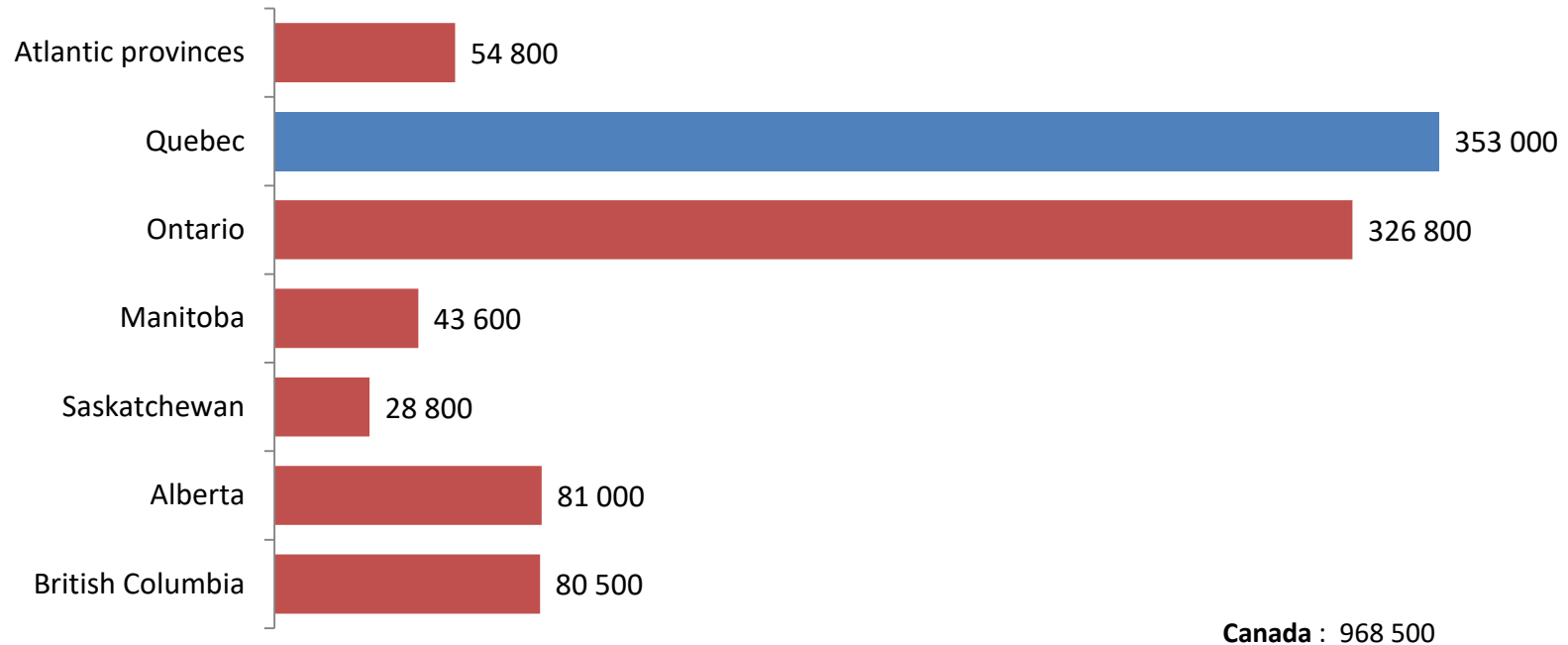
Beef Cow inventory in Canada 2023



Source :

- Statistics Canada (january 1st survey)

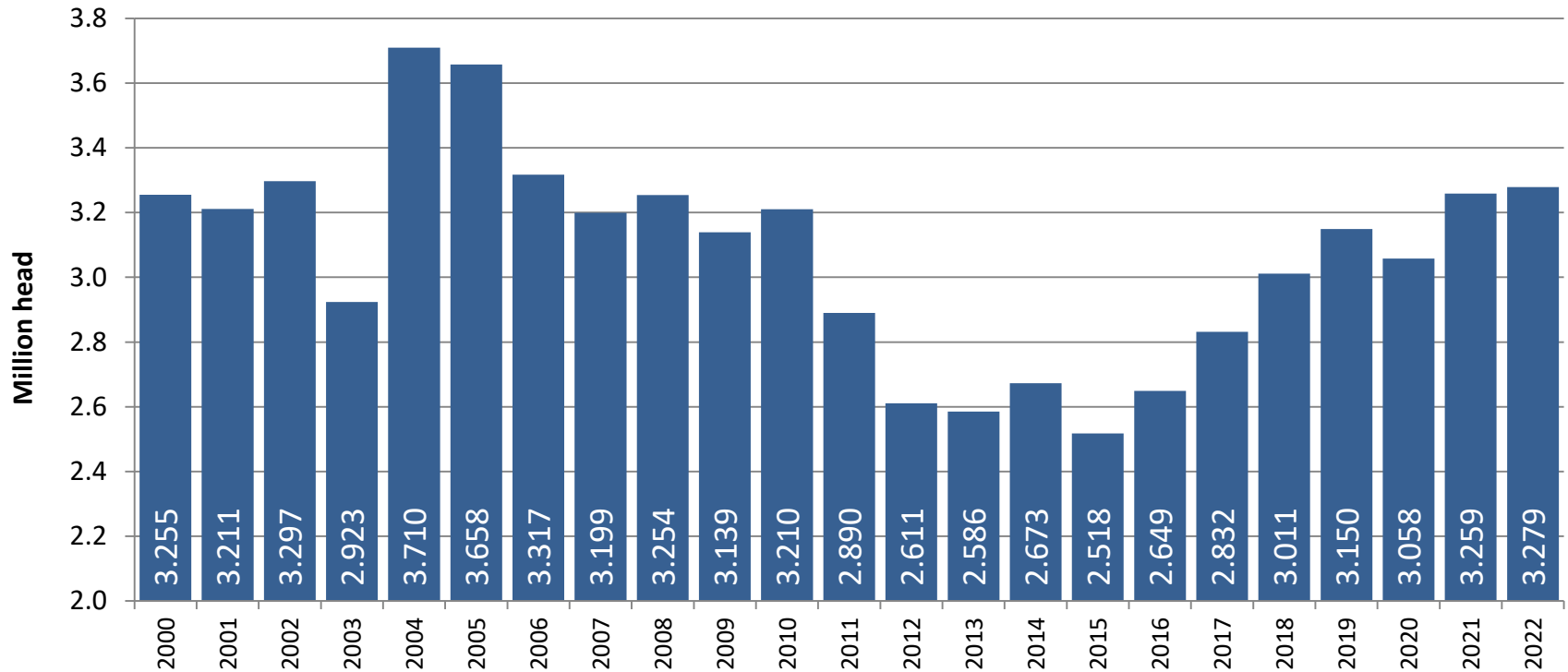
Milk Cow inventory in Canada 2023



Source :

- Statistics Canada (january 1st survey)

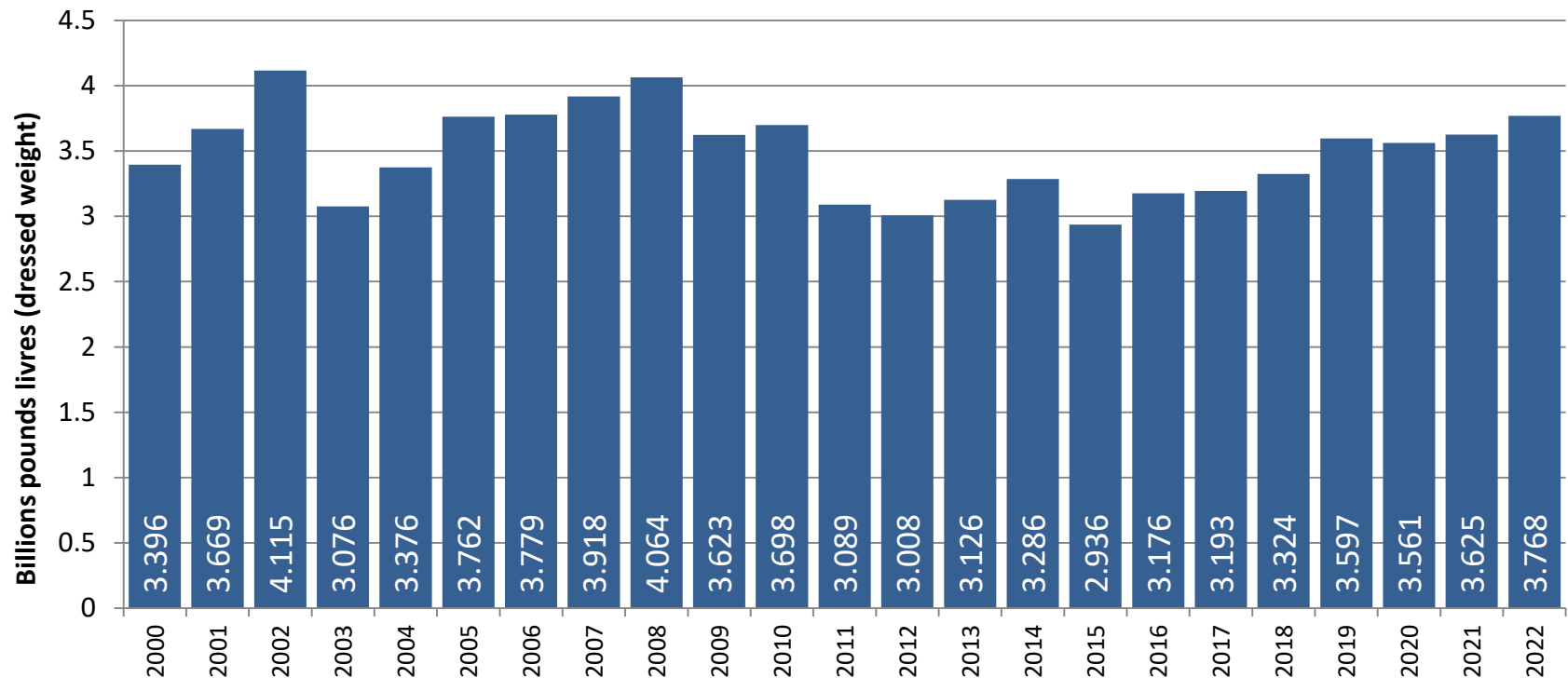
Number of cattle Slaughtered in Federally Inspected Plants



Sources :

- Canadian Beef Grading Agency, AAFC

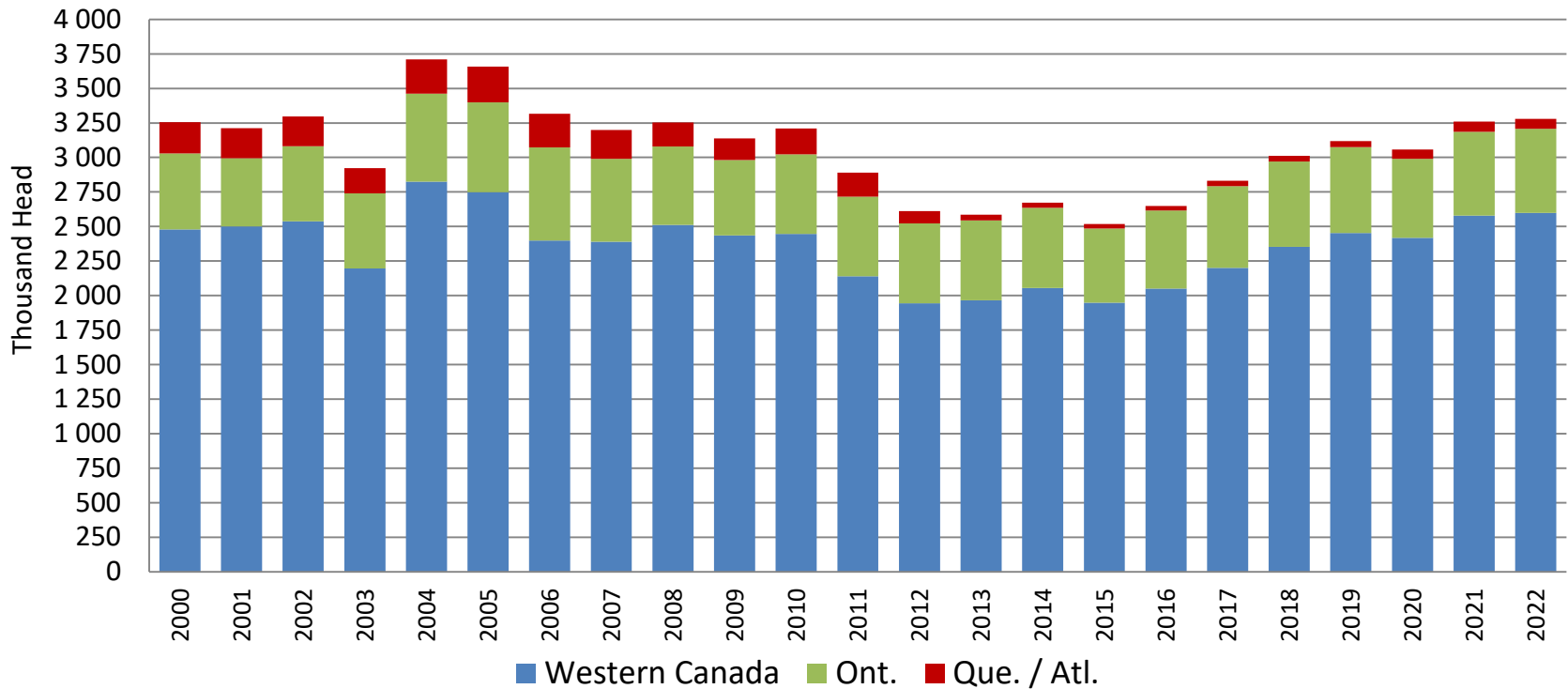
Canadian beef and veal production



Sources :

- Statistics Canada (Edible offal, meat production)

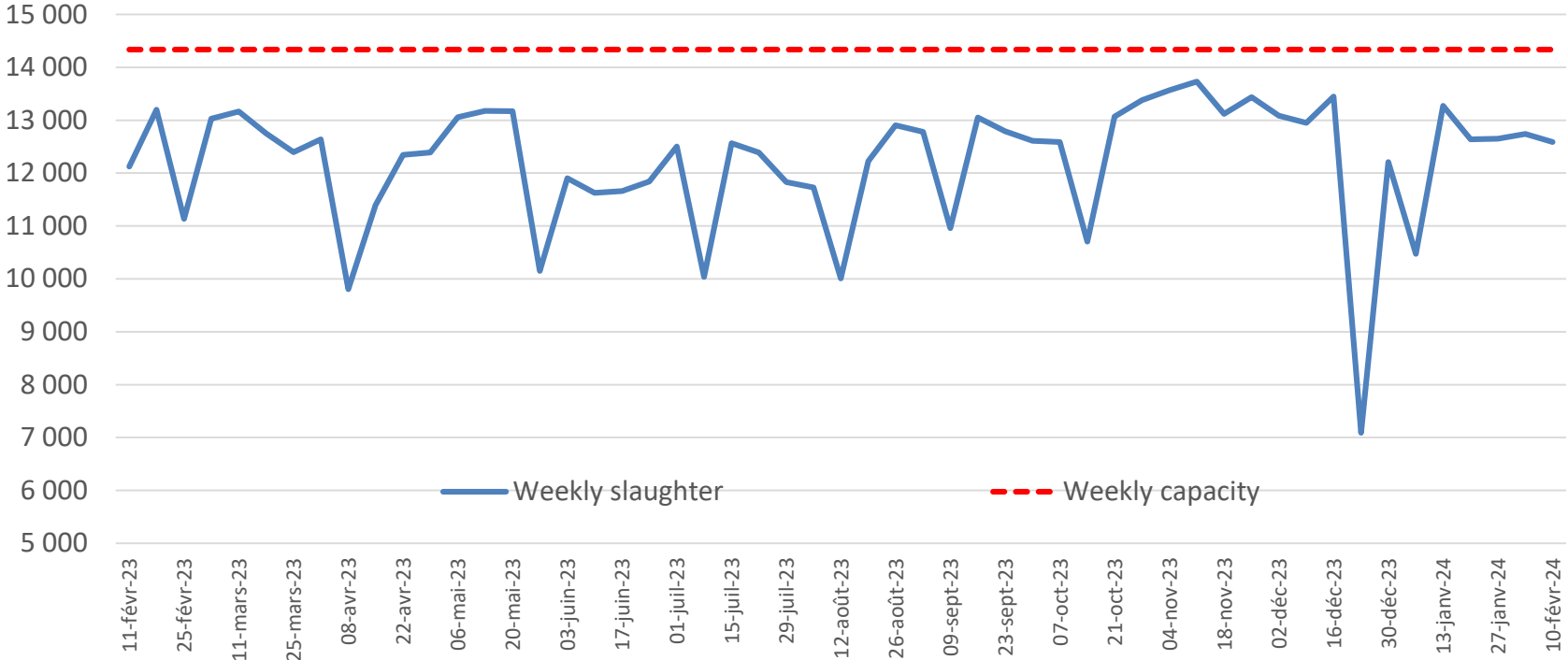
Total annual cattle Slaughter by Region in Canada



Sources :

- ACIA
- Statistics Canada
- PBQ estimate based on a 5 day work week

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

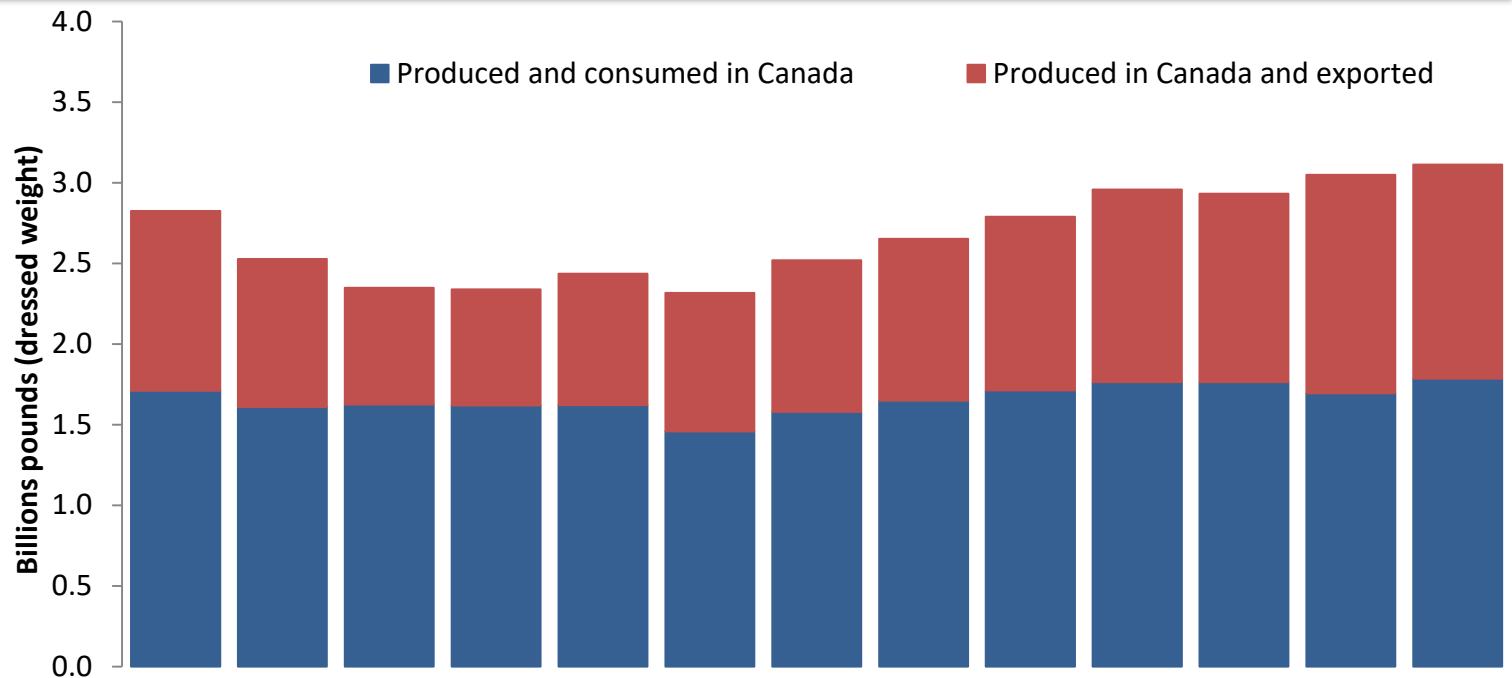


Sources :

- ACCB
- Canfax
- PBQ estimate based on a 5 day work week

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% Canadian beef and veal production exported

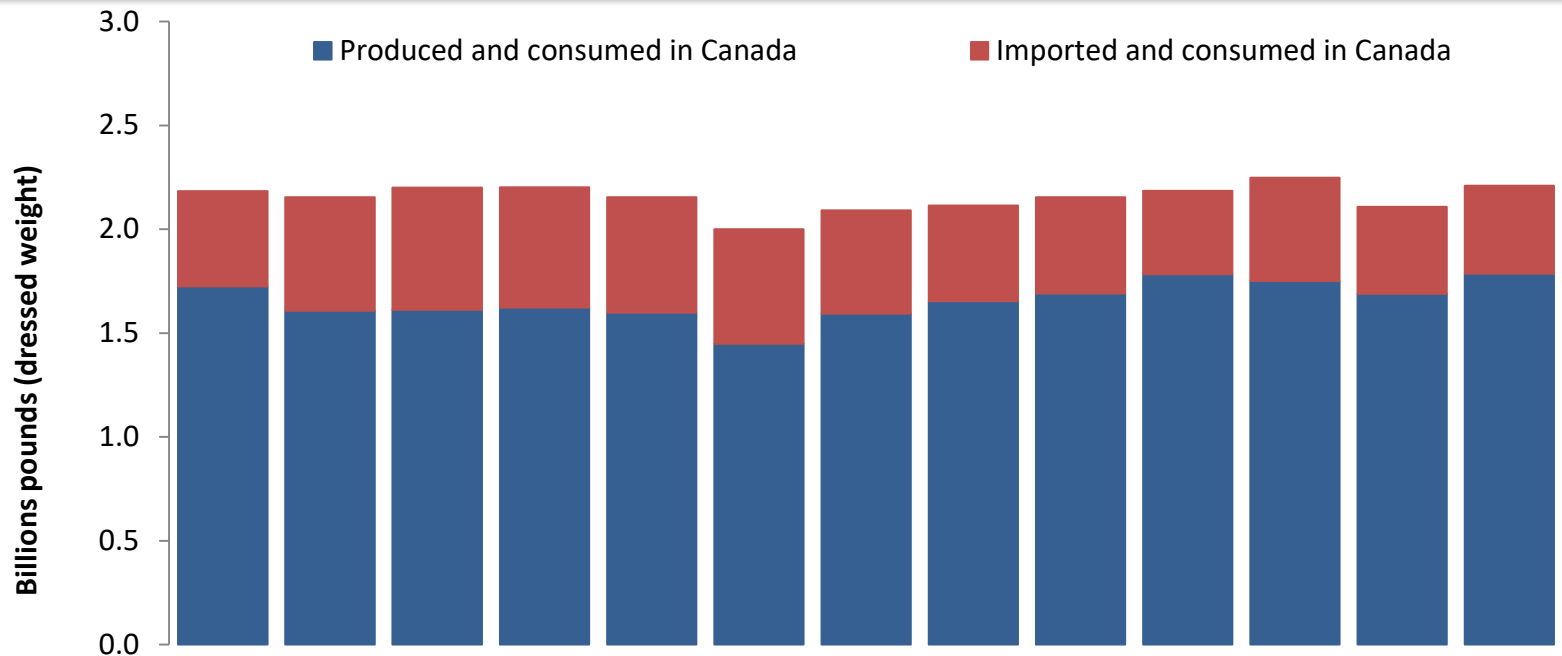


	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
% exported / production	39%	36%	31%	31%	33%	37%	37%	38%	39%	40%	40%	44%	43%

Sources :

- Statistics Canada

% Canadian beef and veal consumption imported



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
% imported / consumed	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 - December 31		
	2023	2022	% chg
United States	375 177	361 050	4%
Japan	45 374	67 793	-33%
Mexico	32 312	26 521	22%
South Korea	14 220	18 963	-25%
Vietnam	12 241	15 753	
Hong Kong	5 601	4 764	18%
Saudi Arabia	1 257	2 108	-40%
Philippines	1 796	2 868	-37%
Peru	1 460	1 036	41%
Others	9 476	10 164	-7%
Total	498 917	511 021	-2%

Sources :

- Statistics Canada, AACF

Beef and veal imports to Canada

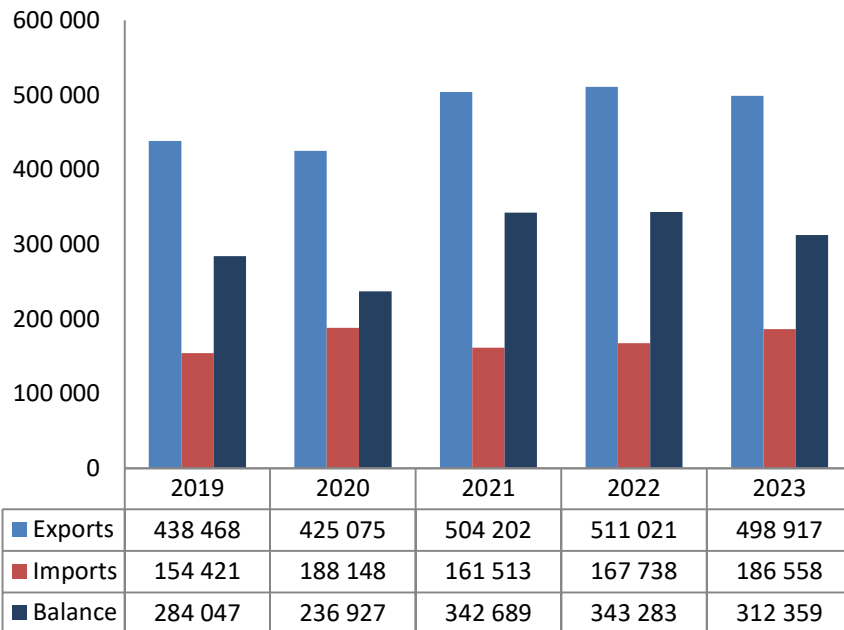
Beef and veal meat imports (tonnes)	Jan. 1 - February 10		
	2024	2023	% chg
United States	9 362	10 469	-11%
Australia	3 195	1 437	122%
Mexico	790	1 178	-33%
Uruguay	2 139	3 022	-29%
New Zealand	803	1 319	-39%
Brazil	1 286	818	57%
Others	1 332	1 663	-20%
Total	18 906	19 906	-5%

Sources :

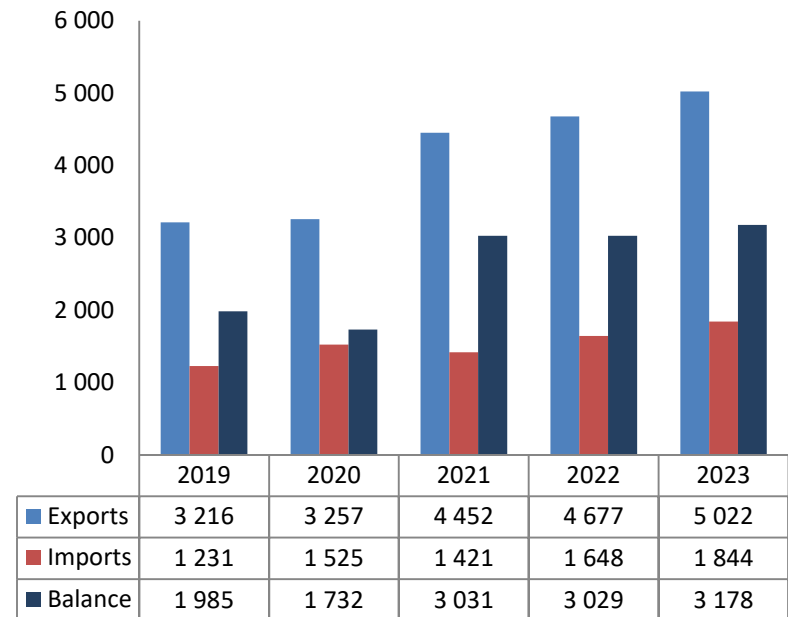
- Statistics Canada, AACF

Imports and exports of beef and veal, Canada (kg, \$CA) 2019-2023

Trade balance in tonne



Trade balance in M\$ CAD



Sources :

- Statistics Canada, AACF

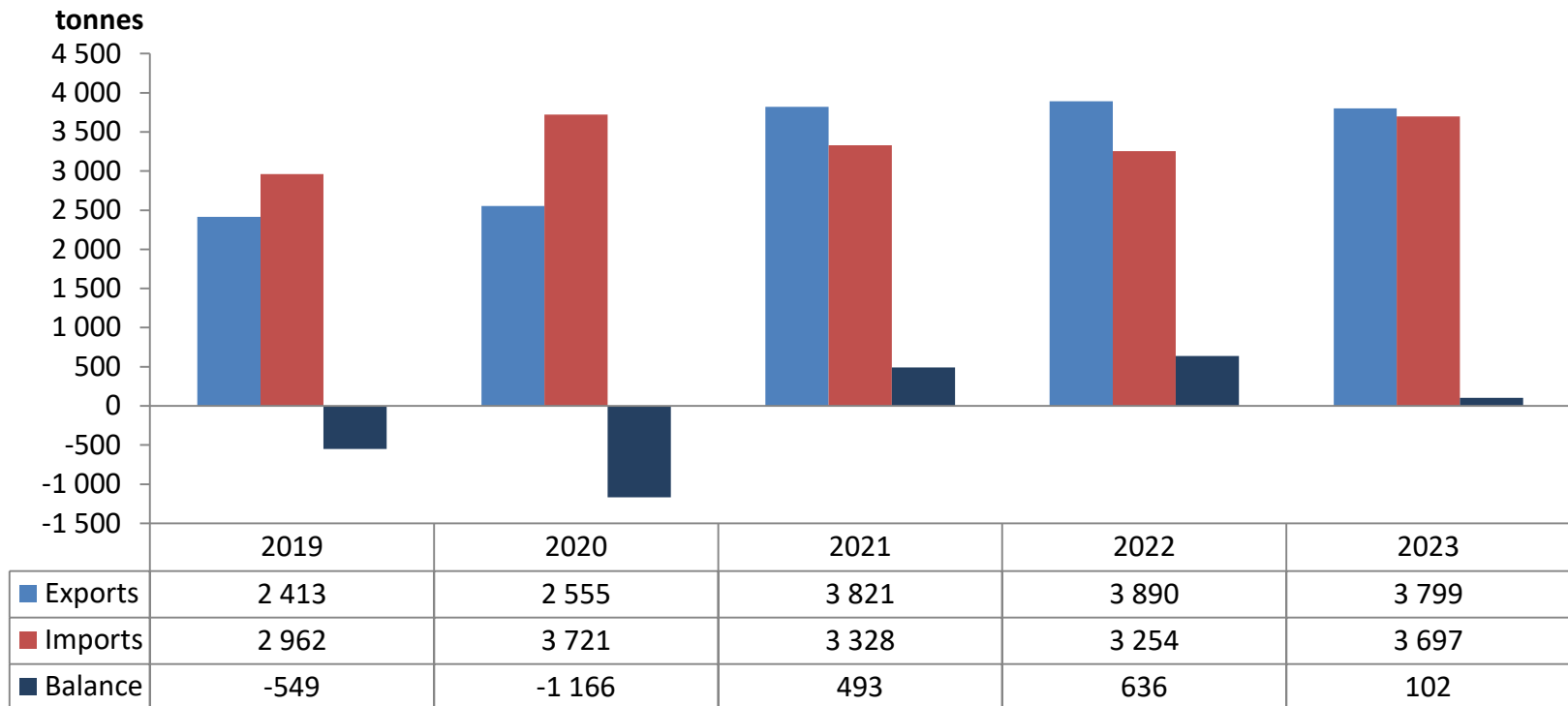
Veal imports-exports from Canada

Veal imports (tonnes)	Jan. 1 - February 10			Veal exports (tonnes)	Jan. 1 - December 31		
	2024	2023	% chg		2023	2022	% chg
United States	35	50	-29%	United States	3 617	3 634	-1%
New Zeland	48	0	0%	United Arab Emirates	177	227	-22%
Australia	0	0		Qatar	5	26	-81%
European Union - 27				Autres	0	3	-
Netherland	42	49	-15%	Total	3 800	3 890	-2%
Others	8	8	7%				
Total	134	107	25%				

Sources :

- Statistics Canada, AACF

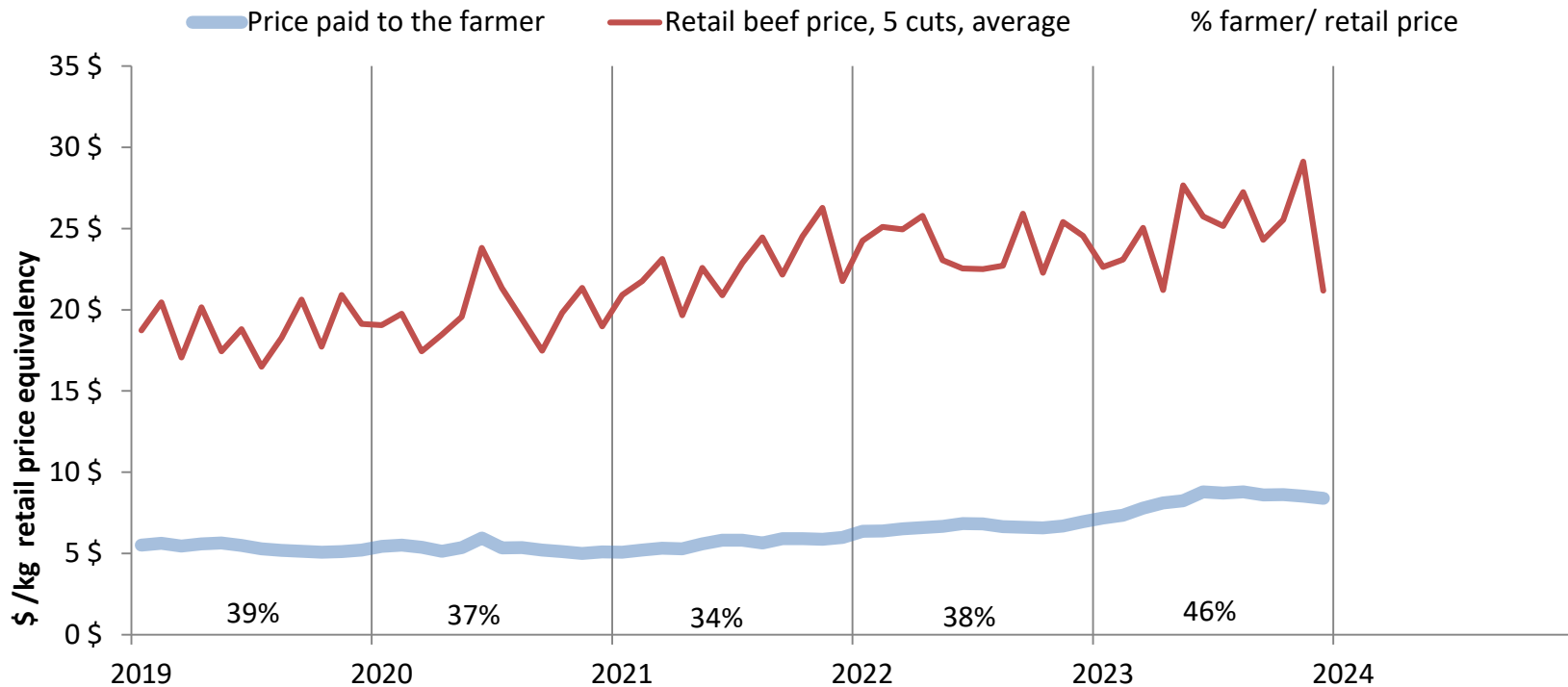
Imports and exports of veal, Canada annual data (tonnes) 2019-2023



Sources :

- Statistics Canada, AACF

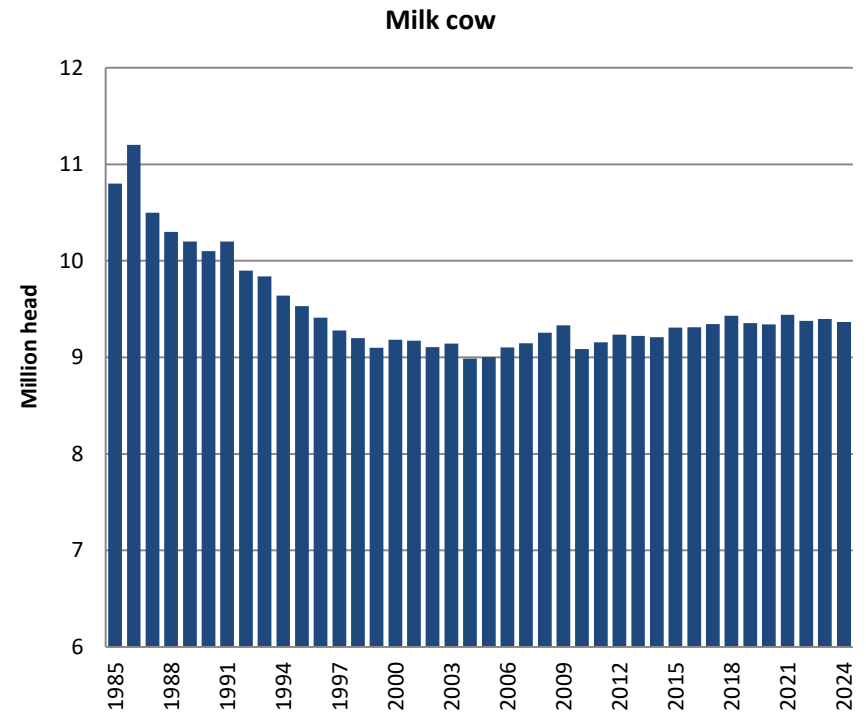
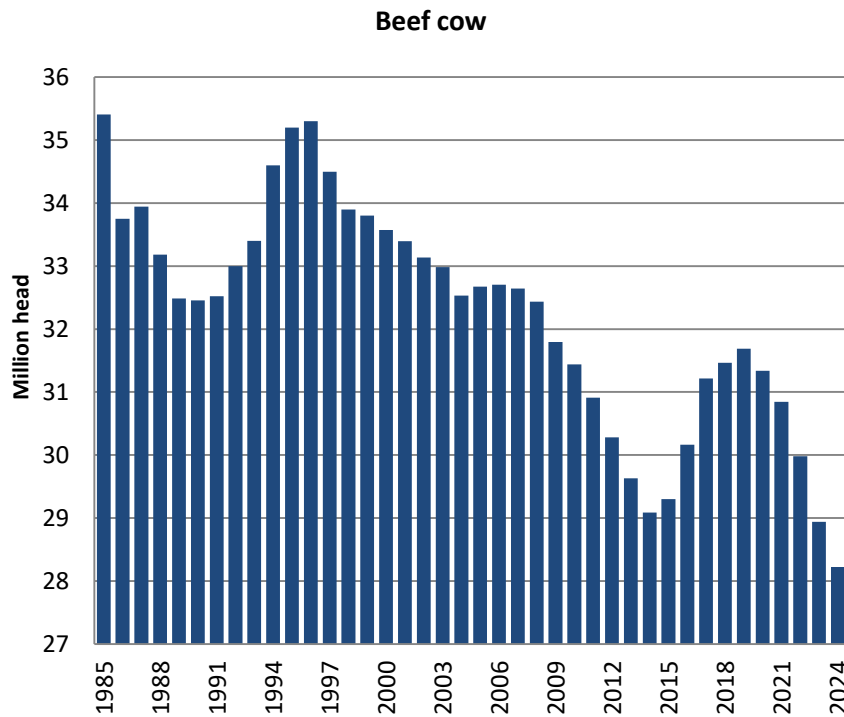
Beef price cuts vs price paid to the producer



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 (73% yield to bring carcass price back to retail price)

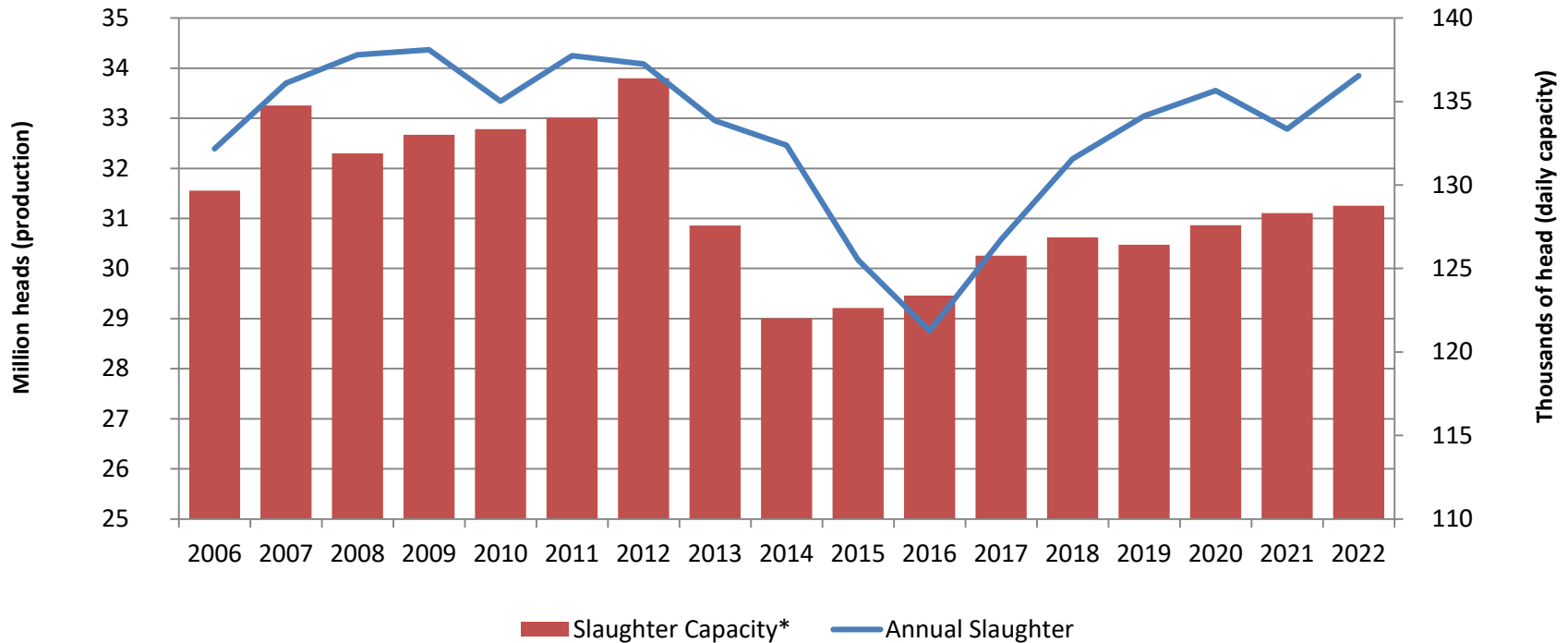
Beef cow and milk cow inventory in United-States



Source :

- USDA (january 1st survey)

Slaughter capacity vs cattle production in United-States

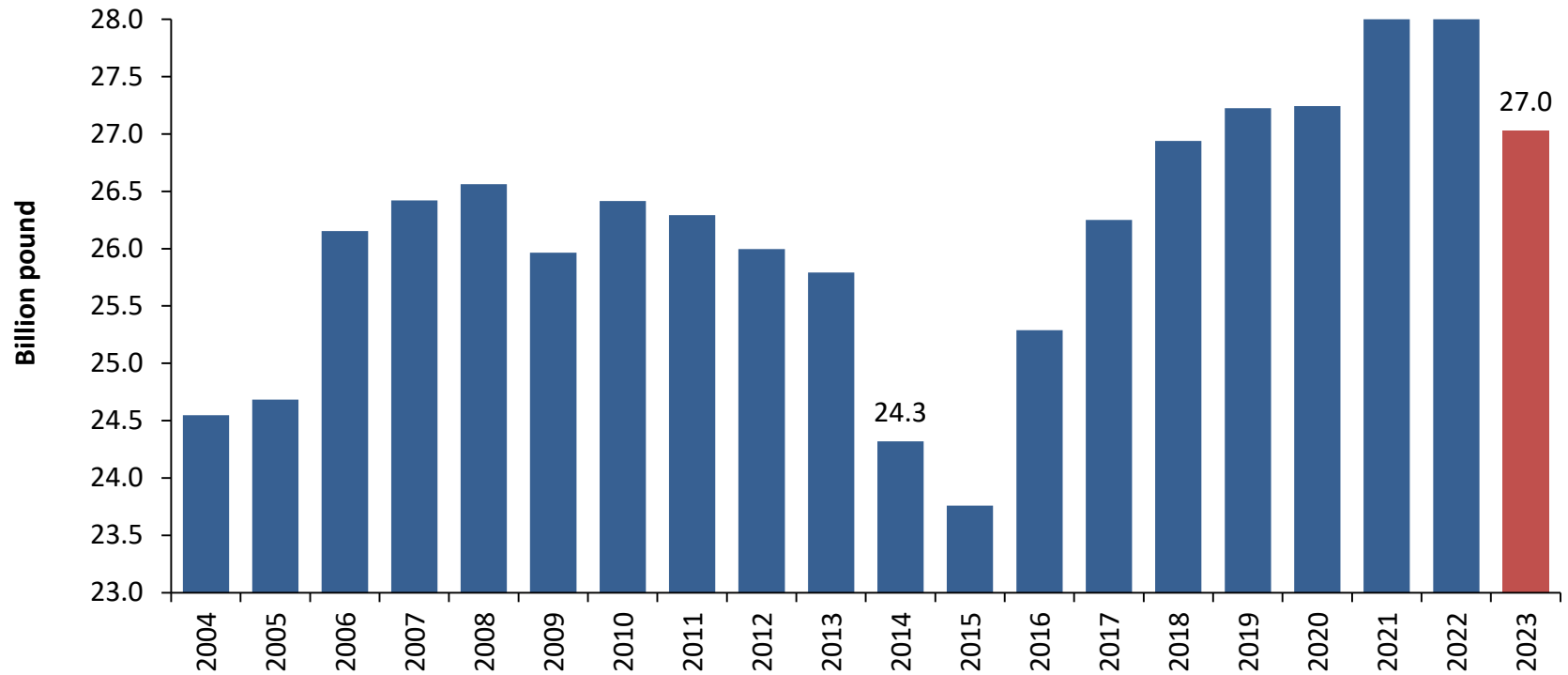


*Daily slaughter capacity of the 30 largest slaughterhouses in the United States

Source :

- USDA
- Cattle Buyers Weekly

Beef production in United-States

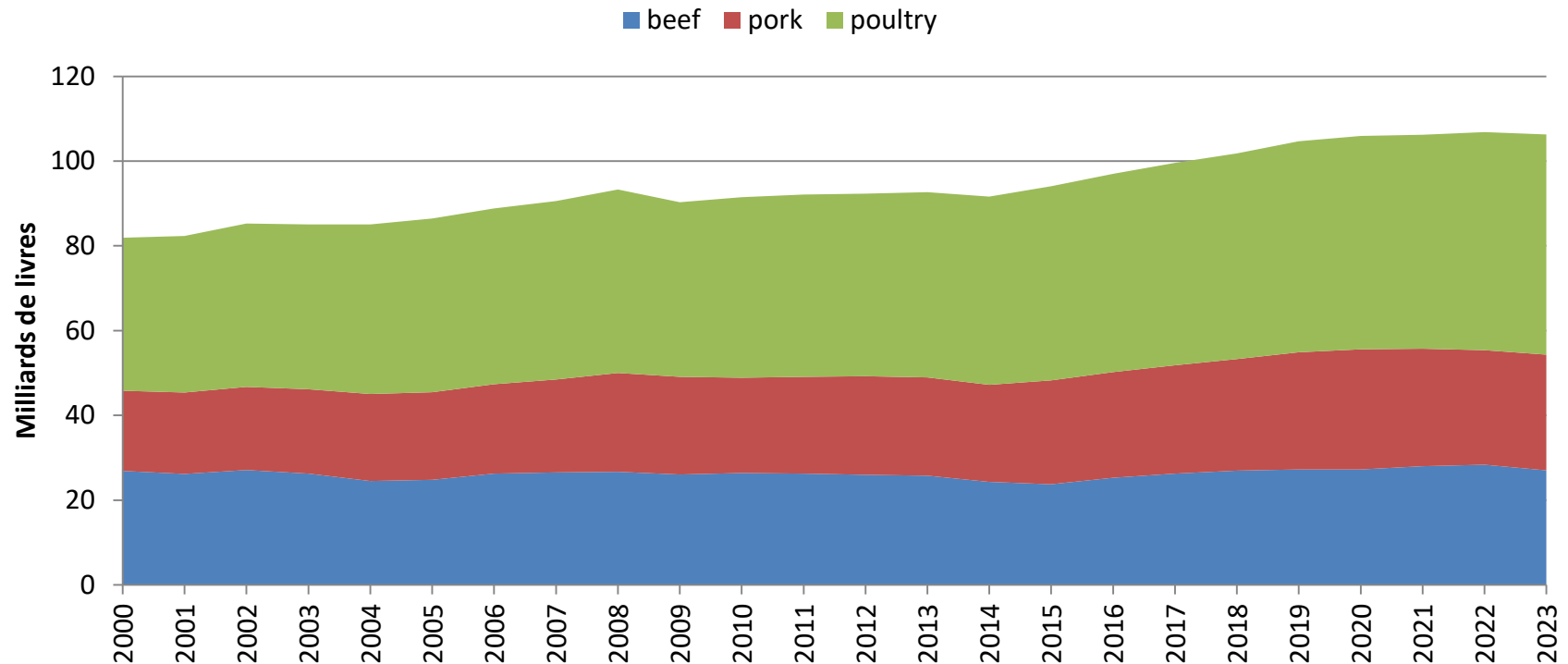


Sources :

- USDA and WASDE projection



Beef – pork –poultry production in United-States



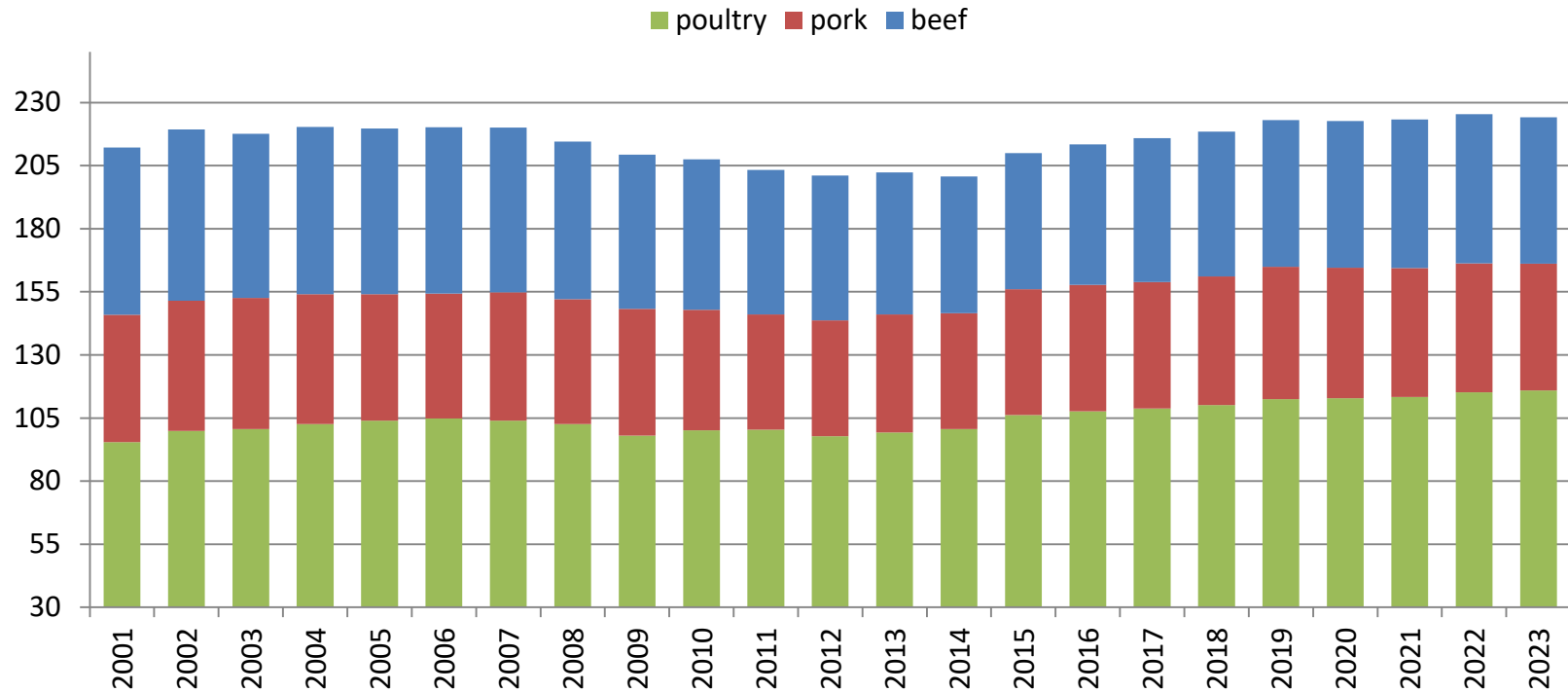
Sources :

- USDA



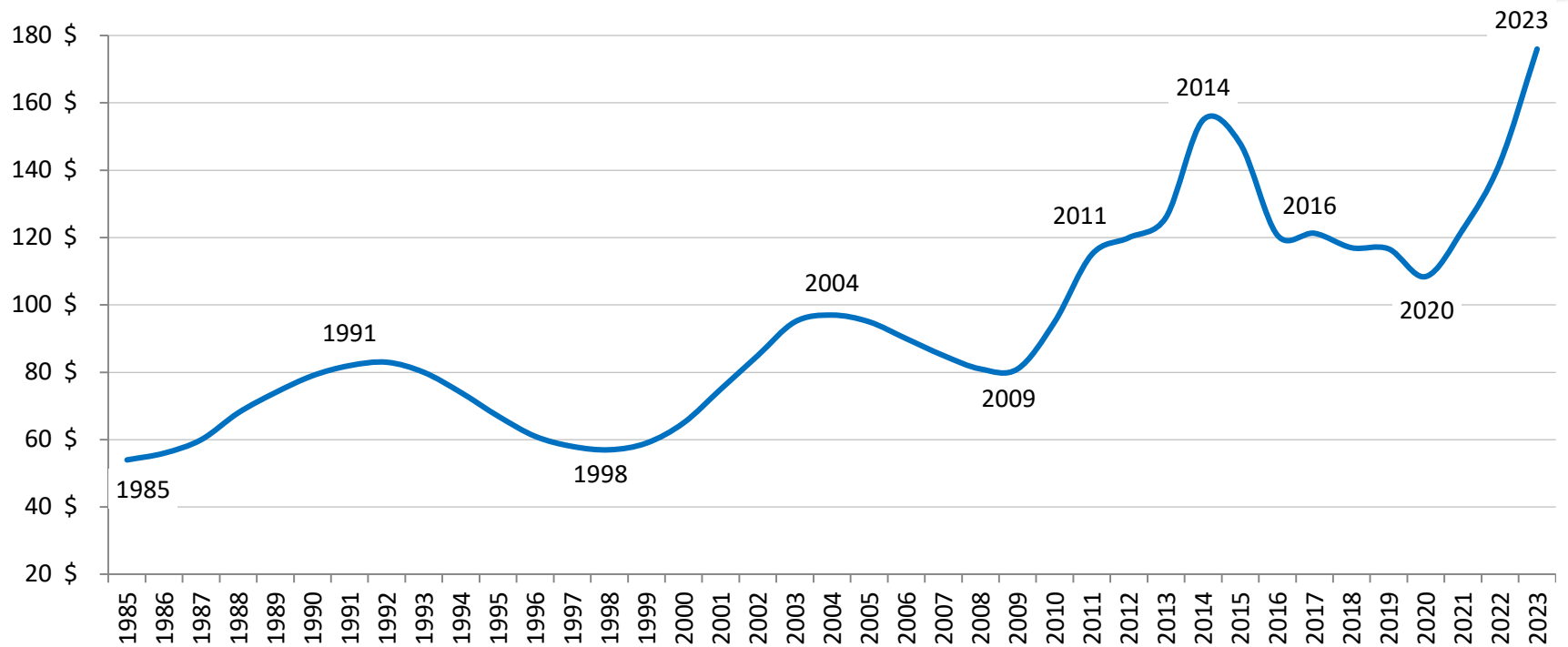
Beef – pork – poultry

Consumption per capita in United-States (lb)



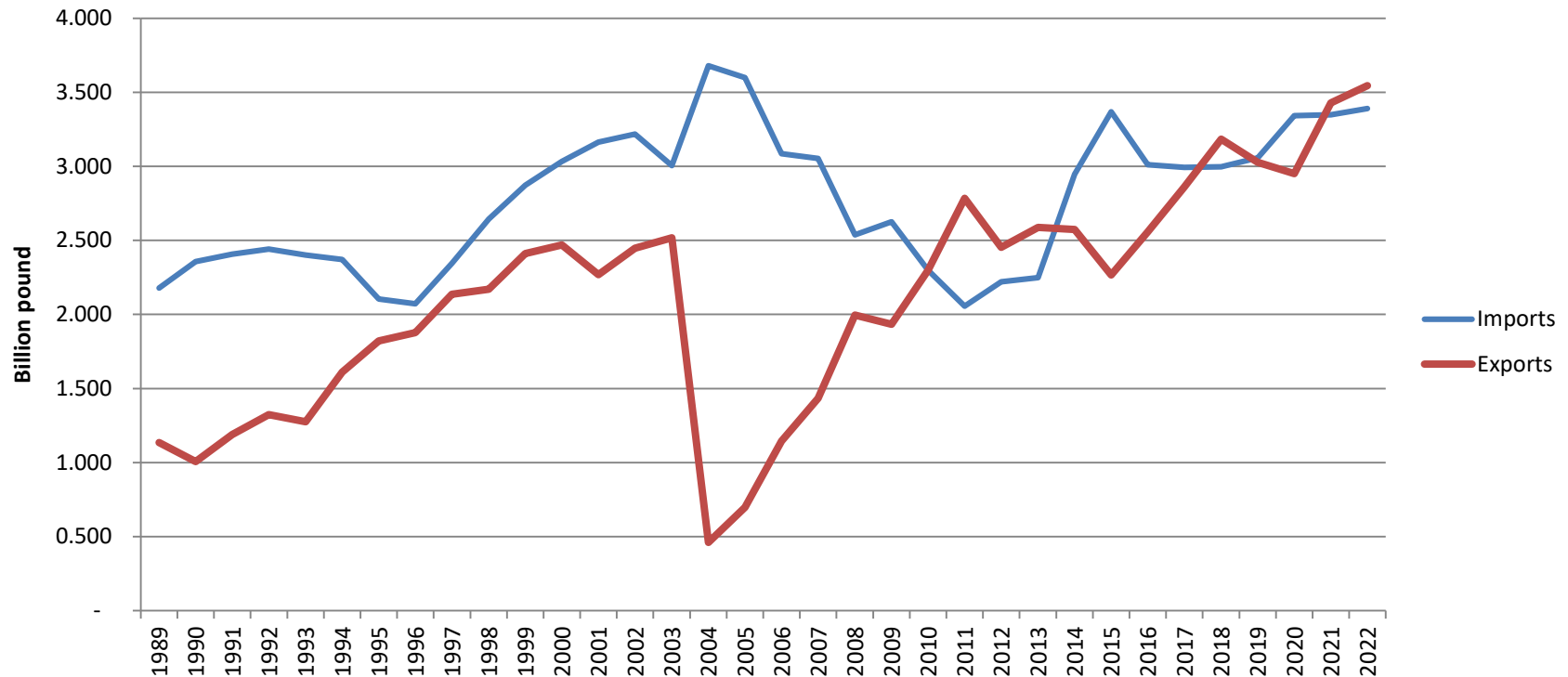
Source :
• USDA

Cattle price cycle in United-States



Sources :
• CattleFax

Beef imports and exports in United-States



Sources :

- USDA et Cattlefax



Short term outlook

- The cold snap in the United States is limiting the movement of animals and leading to a drop in slaughters and a drop in carcass weights since the start of the year. The drop in supply allowed the industry to raise the price of cuts and the price of steers by a few dollars.
- Generally, the months of January and February are characterized by low domestic demand for beef. This year should not be the exception. A drop in the price of cuttings is expected for the rest of the winter. Despite the normal slowdown in demand, producers will need to be able to maintain price levels.



Long term outlook

- 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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