

A GLANCE AT BEEF AND VEAL MARKET

September 2024

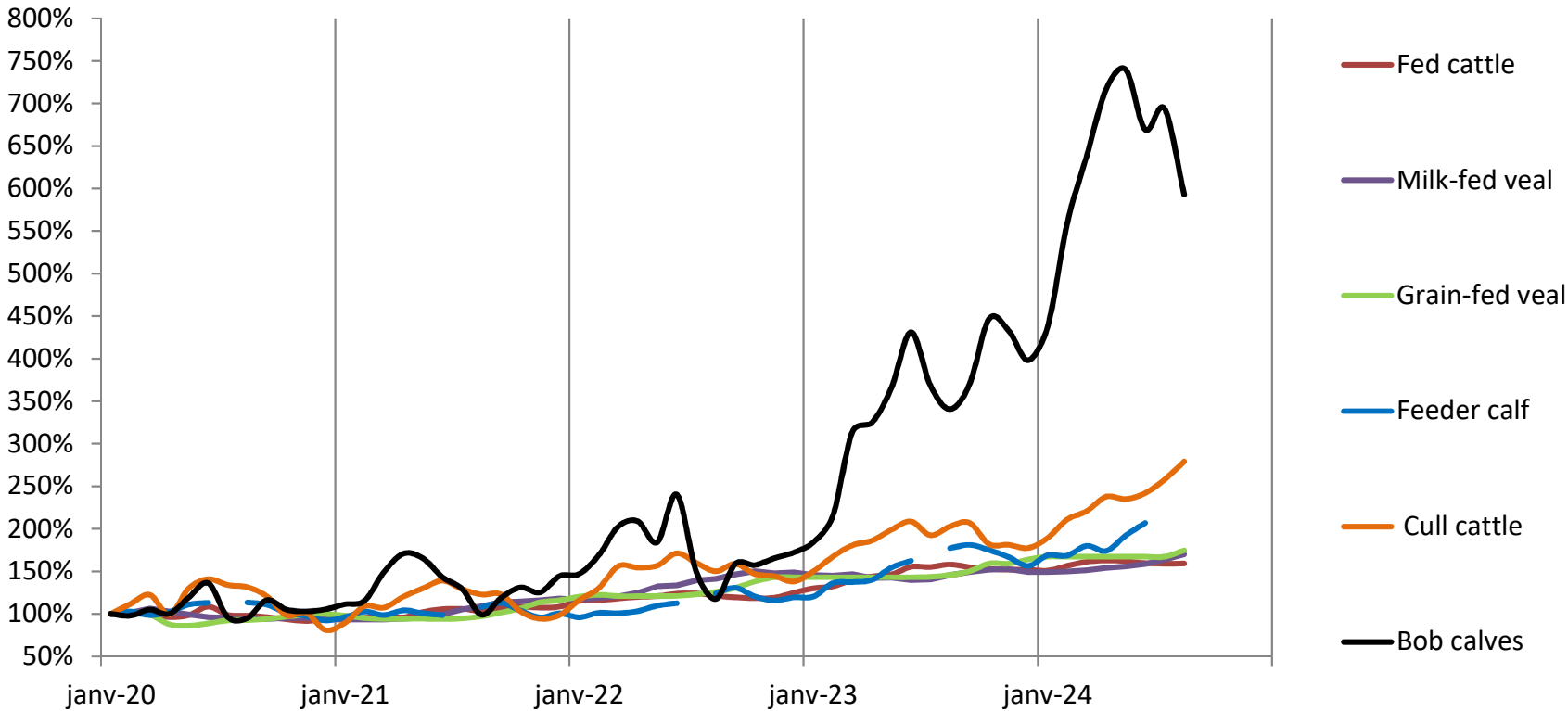
A GLANCE AT BEEF AND VEAL MARKETS

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September 2024

Price variation of cattle in Quebec since January 2020



Source :
• PBQ

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Slaughter volume (head) in 2024

		Canada			United-States
		West	East	Total	Total
Steers and heifers	2024	1 407 958	303 479	1 711 437	16 318 600
	% chg 2023	0%	-12%	-2%	-1%
Cows and bulls	2024	221 210	62 230	283 440	3 967 600
	% chg 2023	-13%	-25%	-16%	-14%
Milk fed and grain fed calves	2024			101 255	73 442
	% chg 2023			-5,8%	-10,9%

Sources :

AAFC (Total at August 31, 2024)

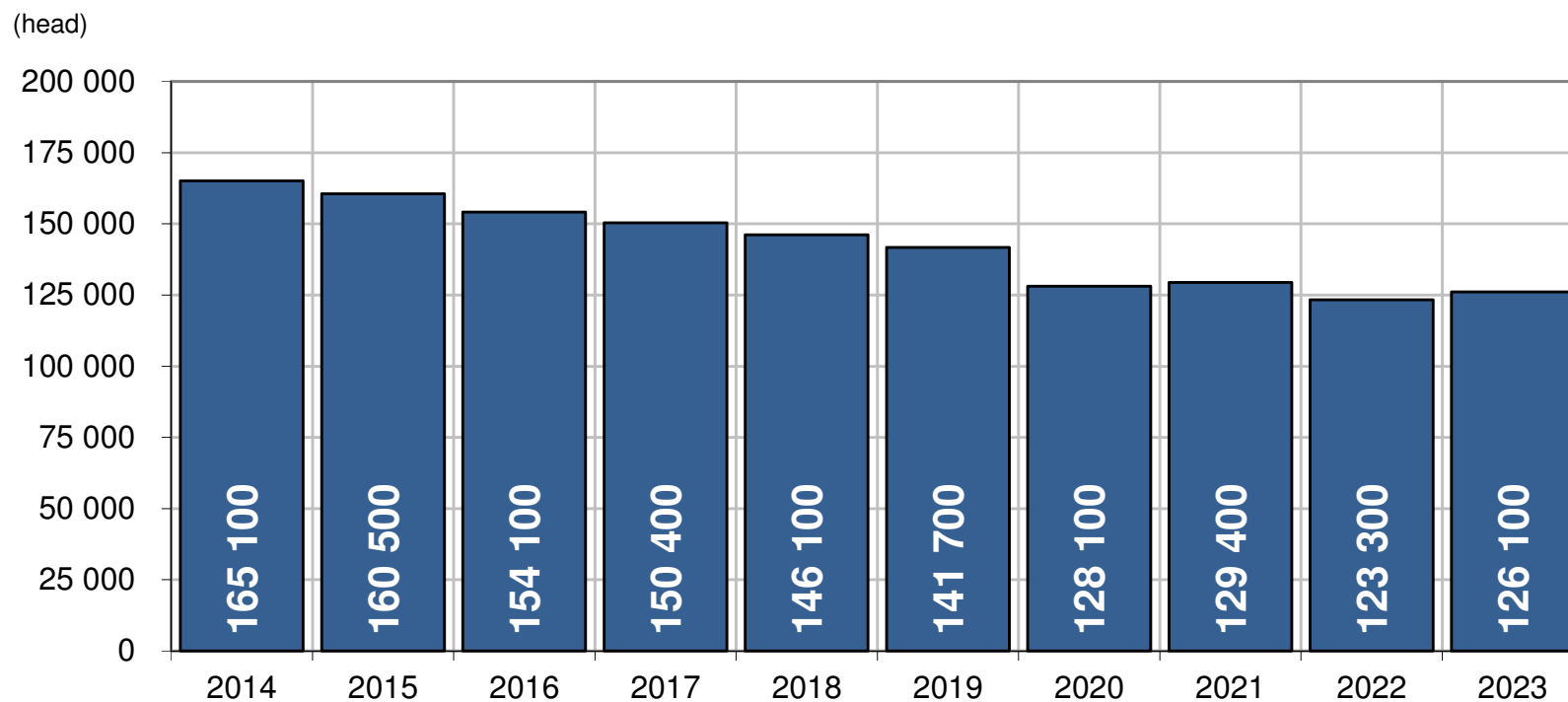
USDA (Total at August 24, 2024)

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Feeder calf

Number of beef cows in Quebec



Sources :

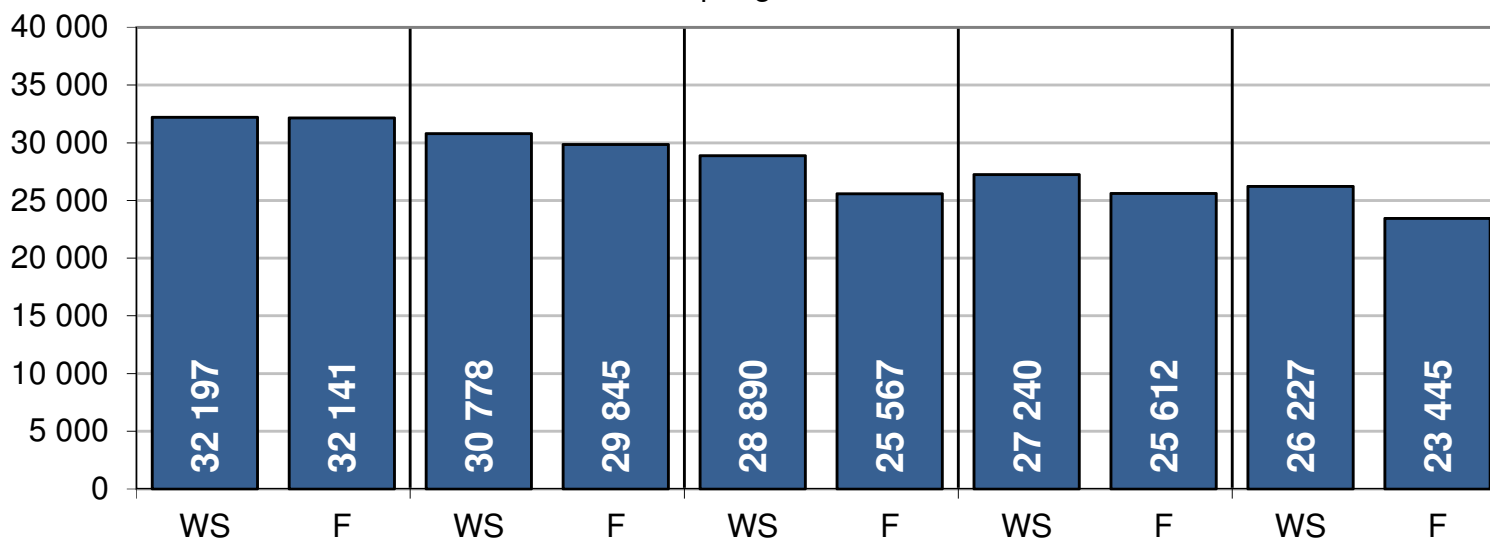
- Statistics Canada, Table 32-10-0130-01 Number of cattle, by class and farm type (x 1,000), january 1st survey

Feeder calf

Feeder calves in Quebec specialized auctions (numbers and weights)

(head)

WS = Winter and spring F = Fall



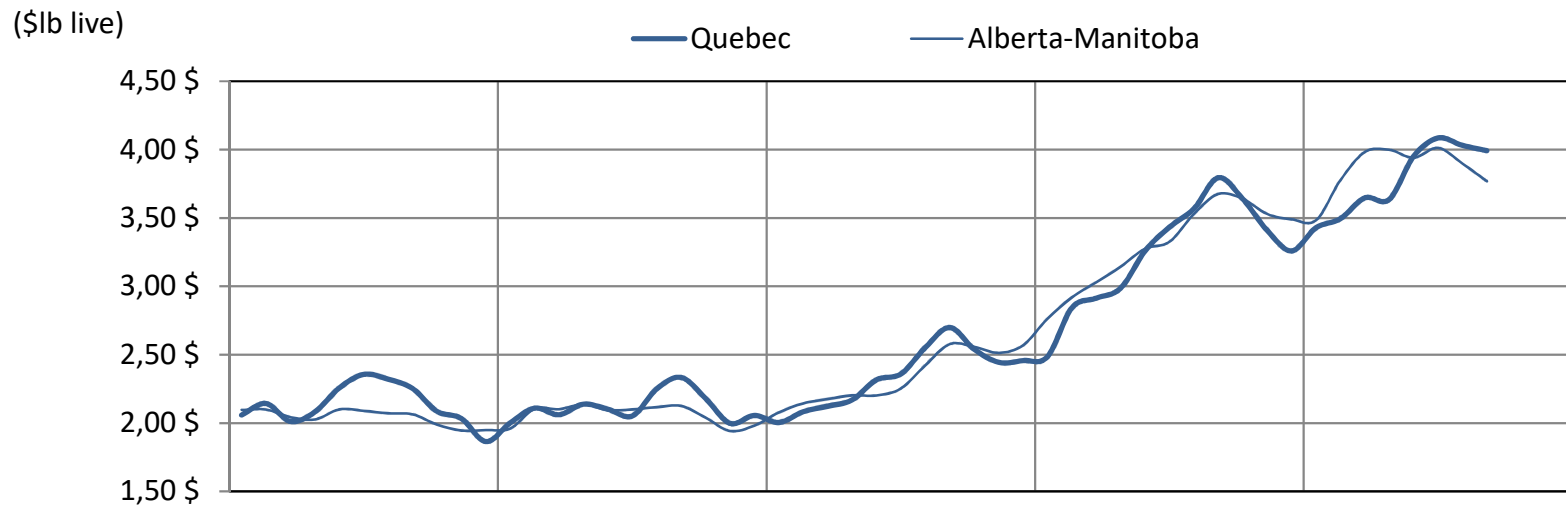
	2019	2020	2021	2022	2023
Head	64 338	60 623	54 457	52 852	49 672
Weight (lb)	664	667	681	676	660

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 \$	3,78 \$
Que-(Alb-Man)	0,09 \$	0,05 \$	0,01 \$	-0,07 \$	-0,07 \$

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

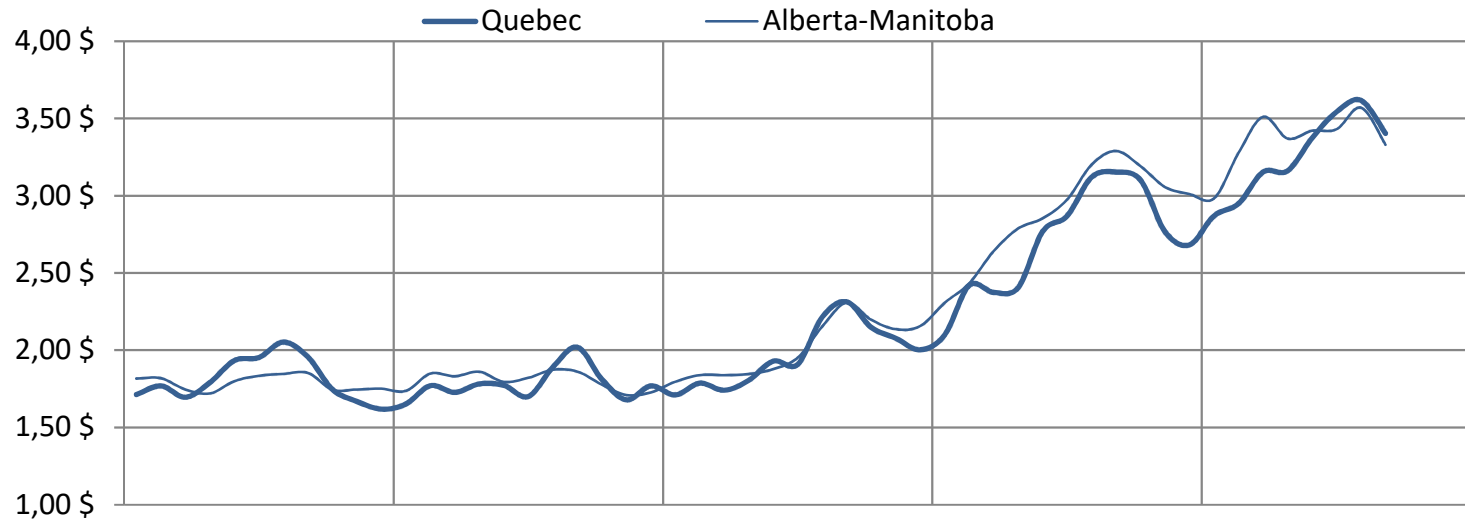
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Feeder calf

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

(\$/lb live)



	2020	2021	2022	2023	2024
Quebec	1,79 \$	1,80 \$	2,01 \$	2,71 \$	3,26 \$
Que-(Alb-Man)	0,02 \$	-0,02 \$	-0,04 \$	-0,18 \$	-0,10 \$

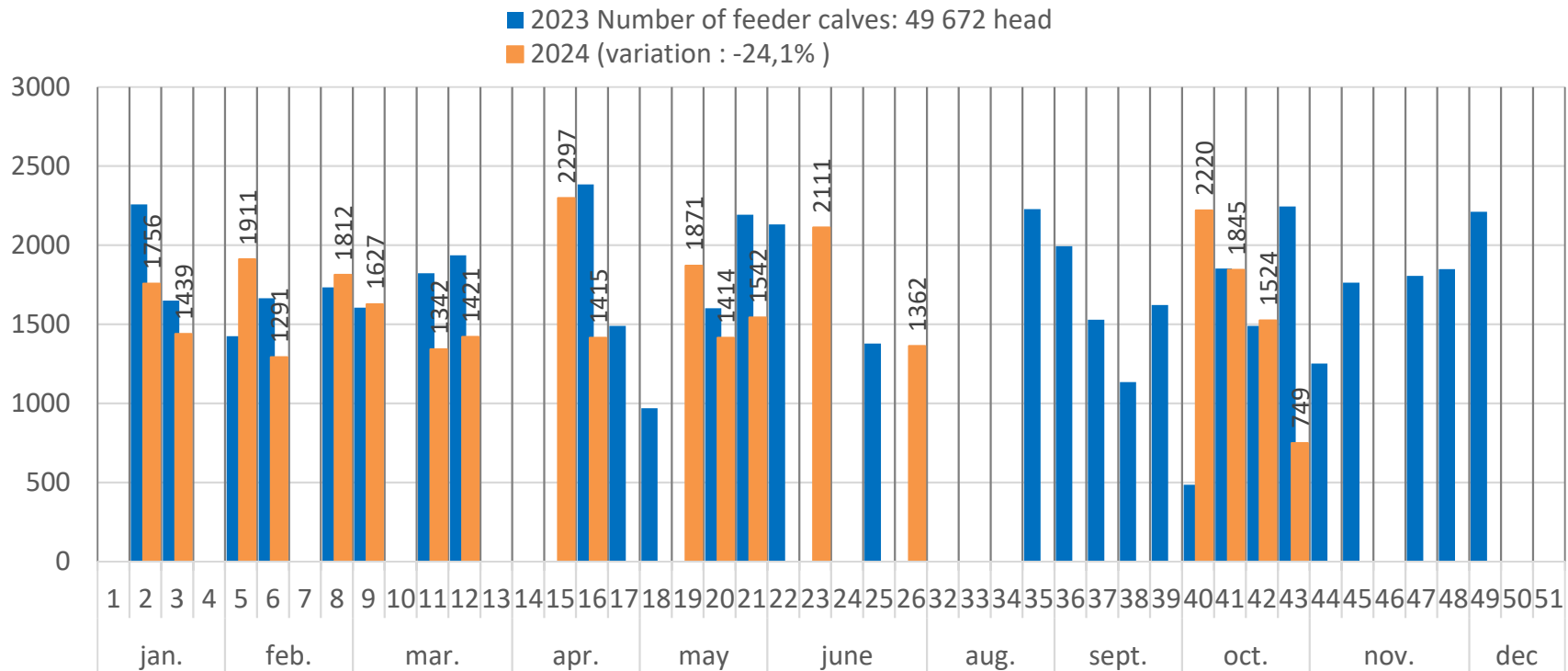
Sources :

- 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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Number of feeder calves in Quebec specialized auctions 2023-2024

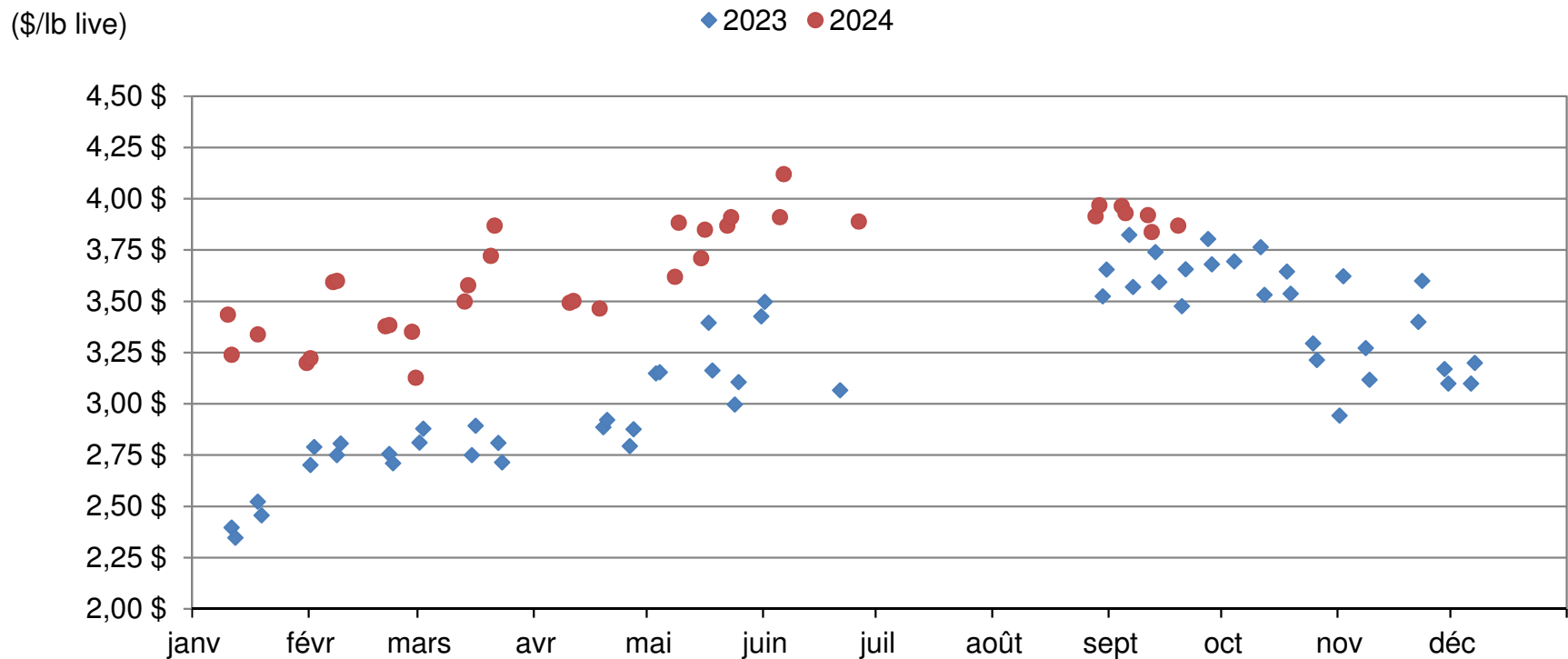


Source :
 Number of feeder calves in Quebec specialized auctions in Quebec, PBQ

Feeder calf

Price of male feeder calves (600-700 lb)

Quebec specialized auctions 2023-2024



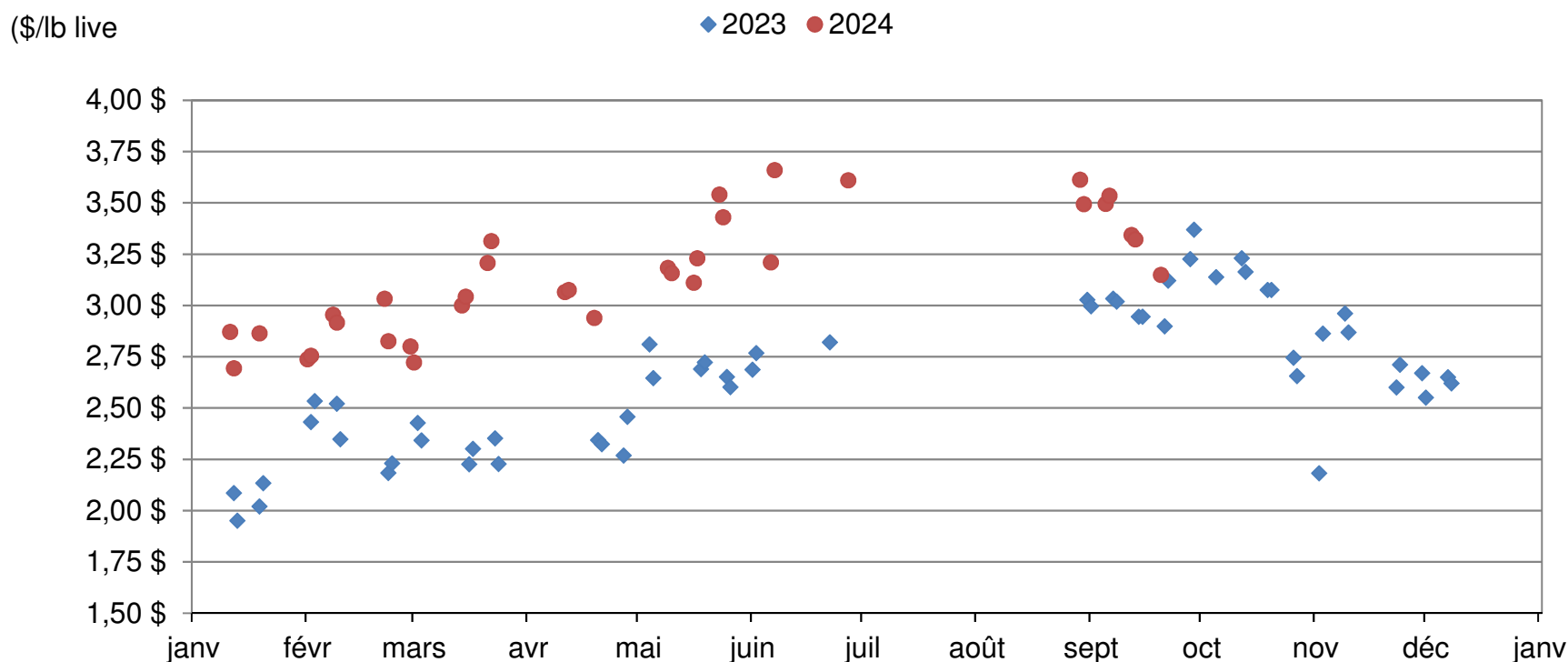
Sources :

- 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)

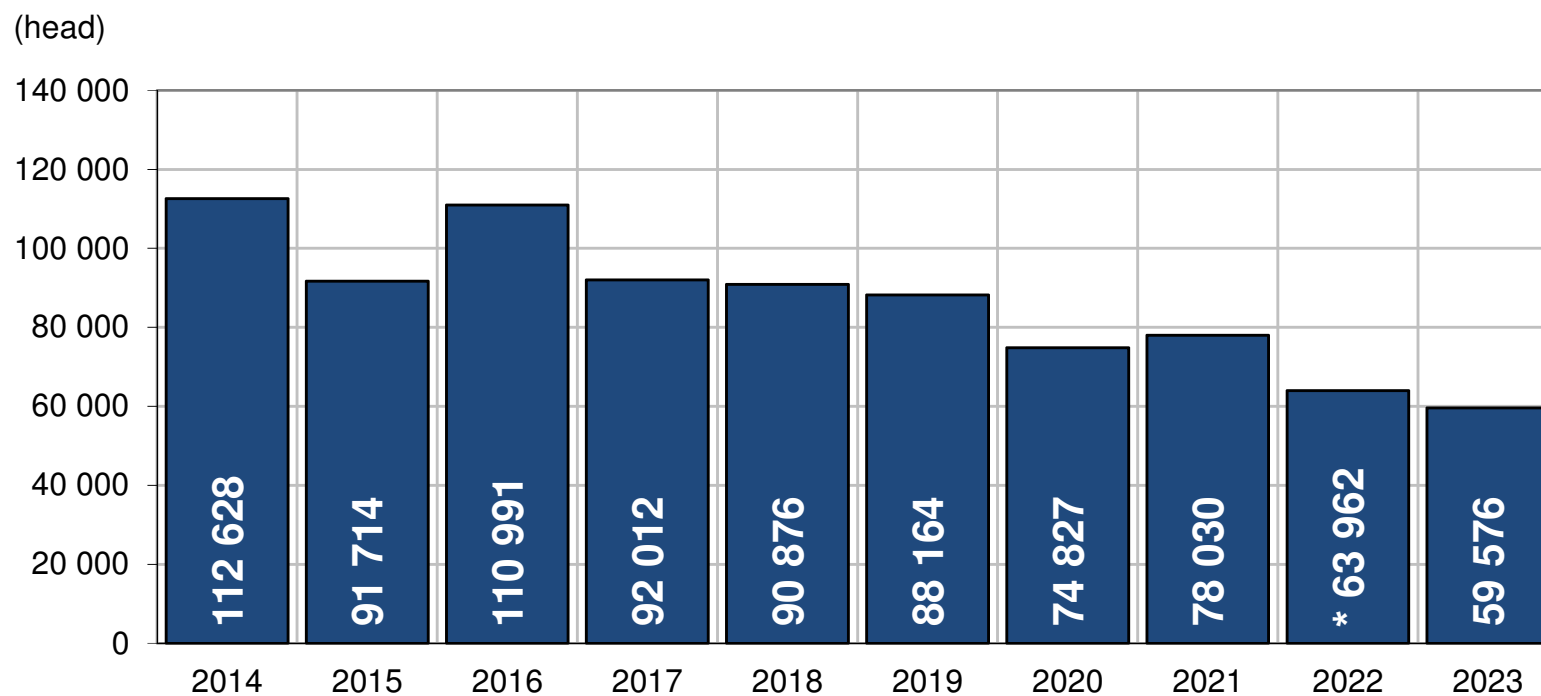
Quebec specialized auctions 2023-2024



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

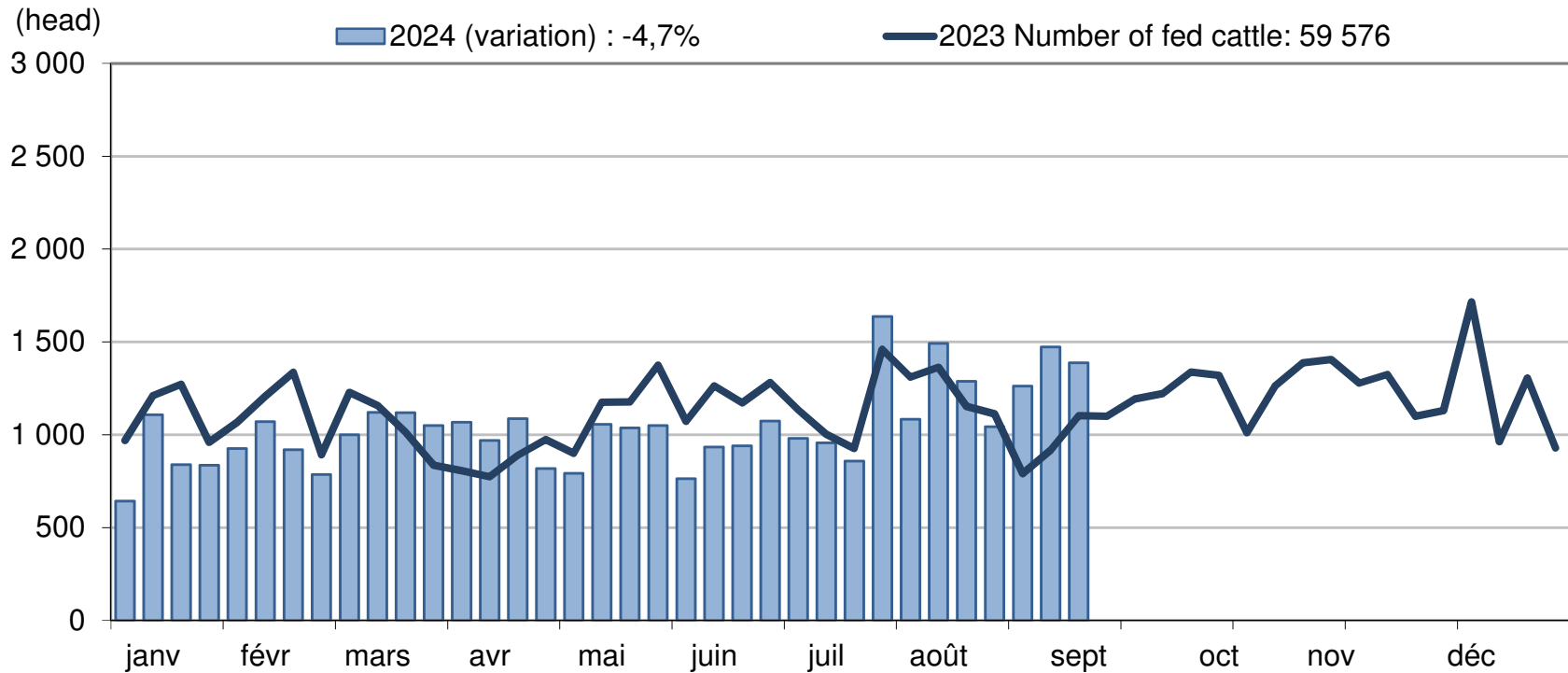


* Since 2022, the volume does not include sales paid directly to producers.

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

Fed cattle

Number of cattle fed in Quebec 2023-2024



Source:

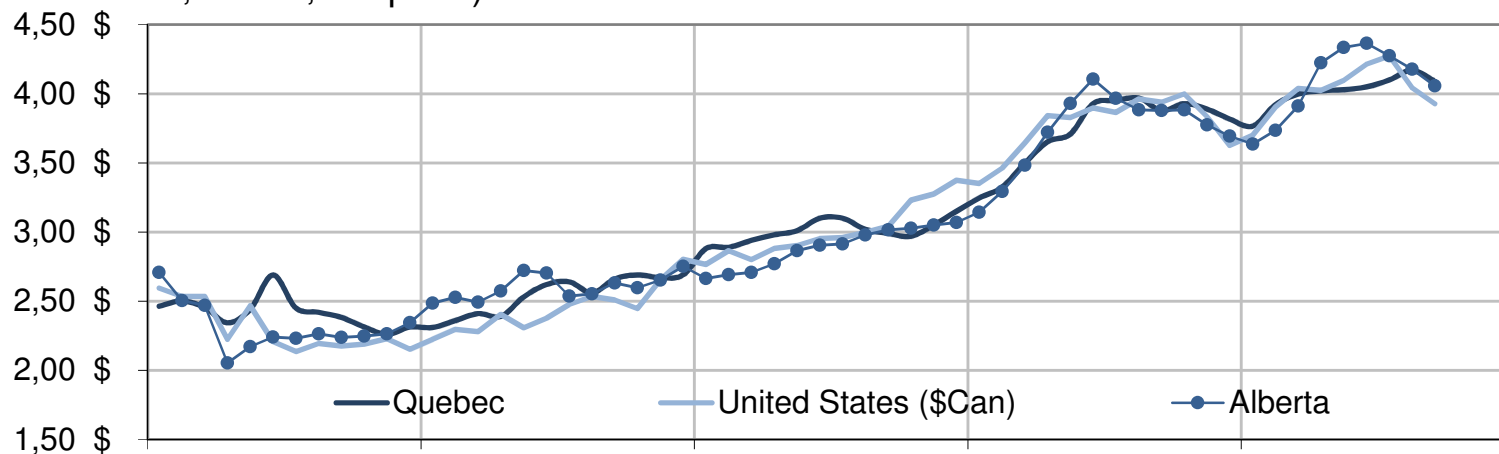
- Number of fed cattle marketed by Quebec producers , PBQ

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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 \$	4.02 \$
Que-Ont	0.01 \$	-0.03 \$	-0.03 \$	-0.03 \$	-0.03 \$
Que-US	0.12 \$	0.10 \$	0.00 \$	-0.04 \$	0.04 \$
Que-Alb	0.11 \$	-0.06 \$	0.12 \$	0.00 \$	0.16 \$

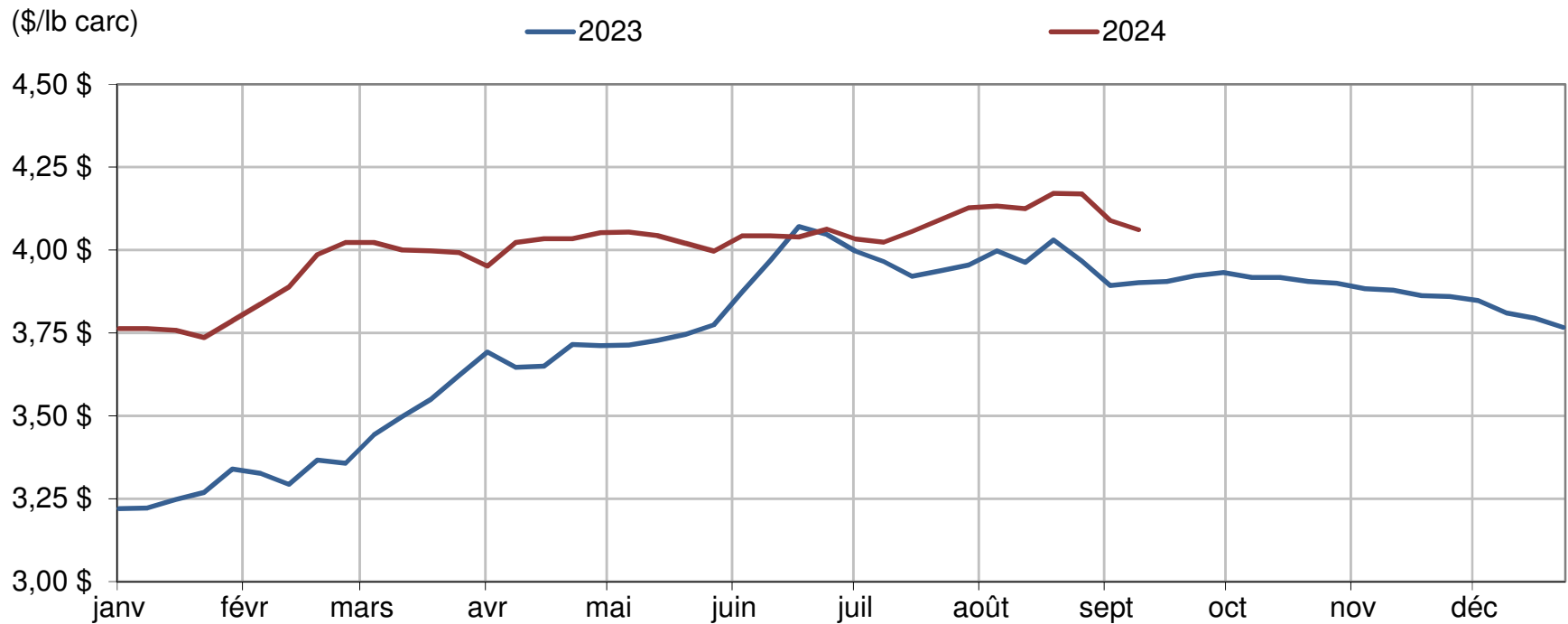
Sources :

- 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

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Fed cattle

Price of fed cattle in Quebec 2023-2024

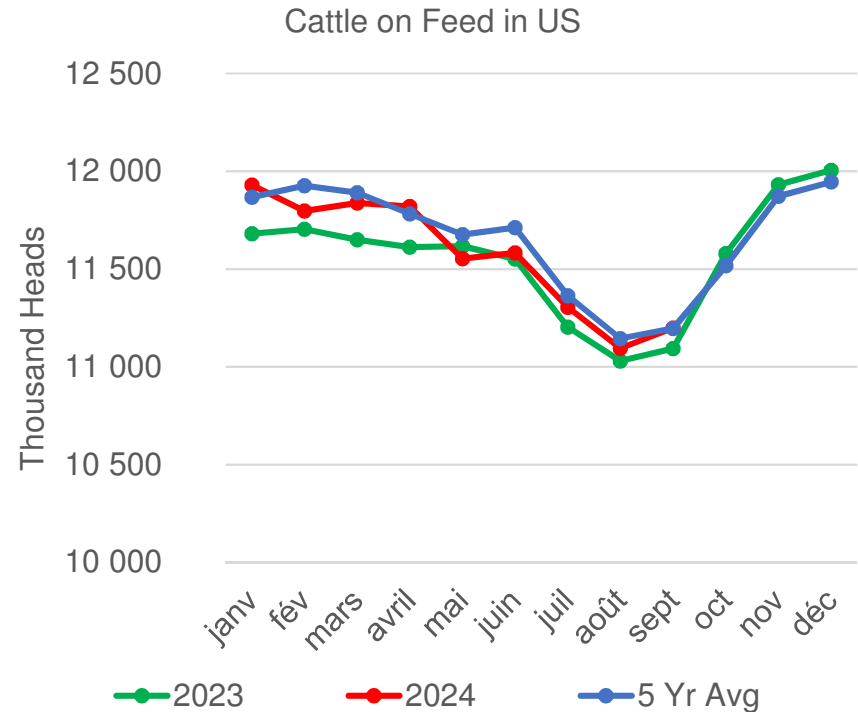
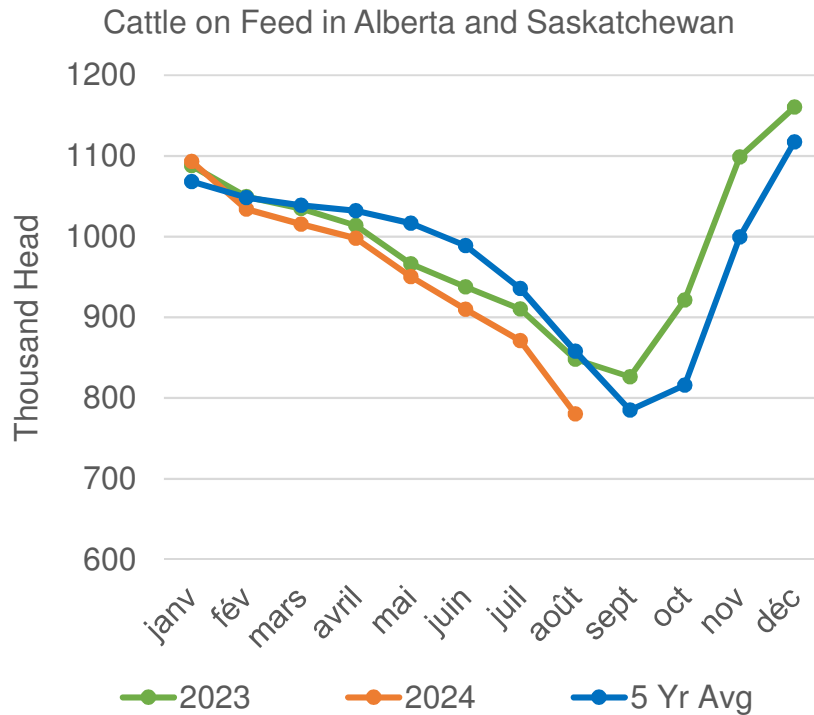


Sources :

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

Fed cattle

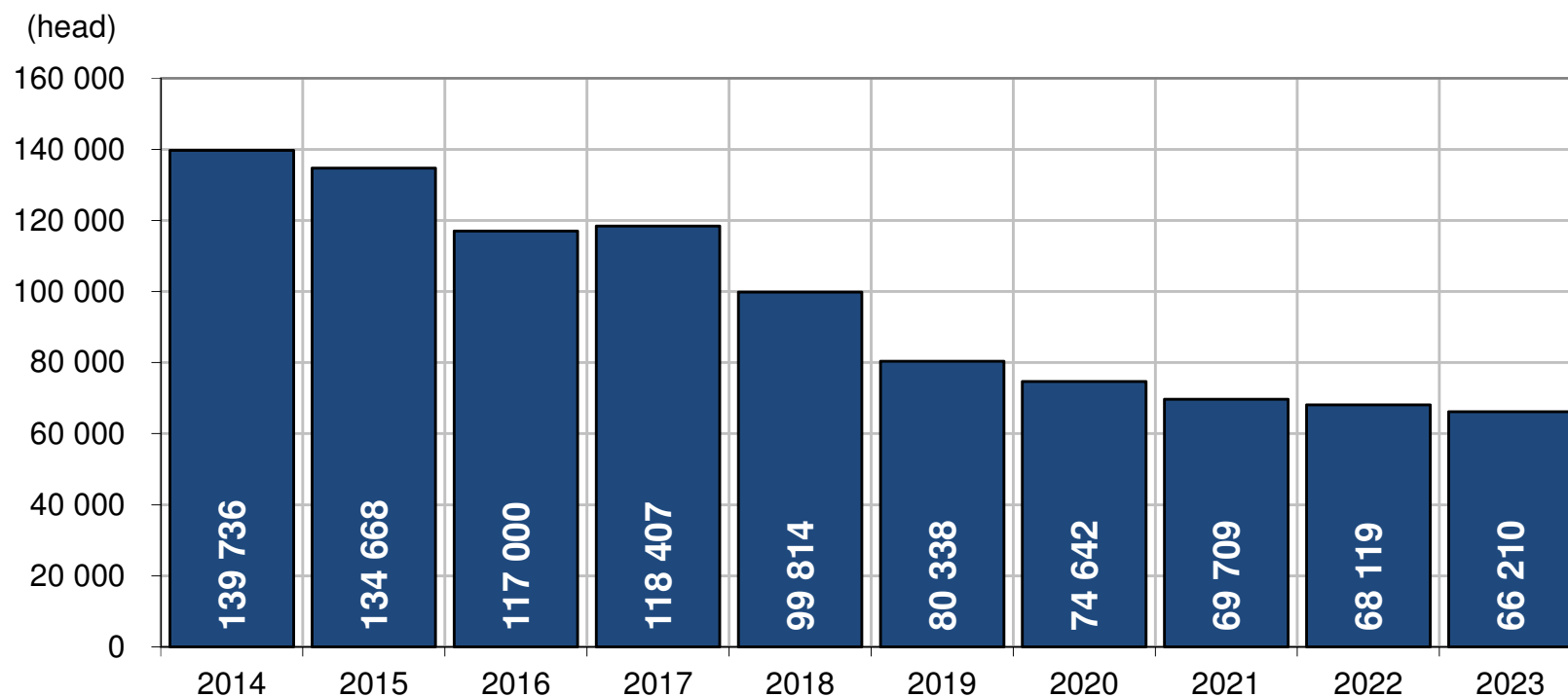
Cattle on Feed in Western Canada and United States



Sources:

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

Milk-fed veal Number of calves fed in Quebec



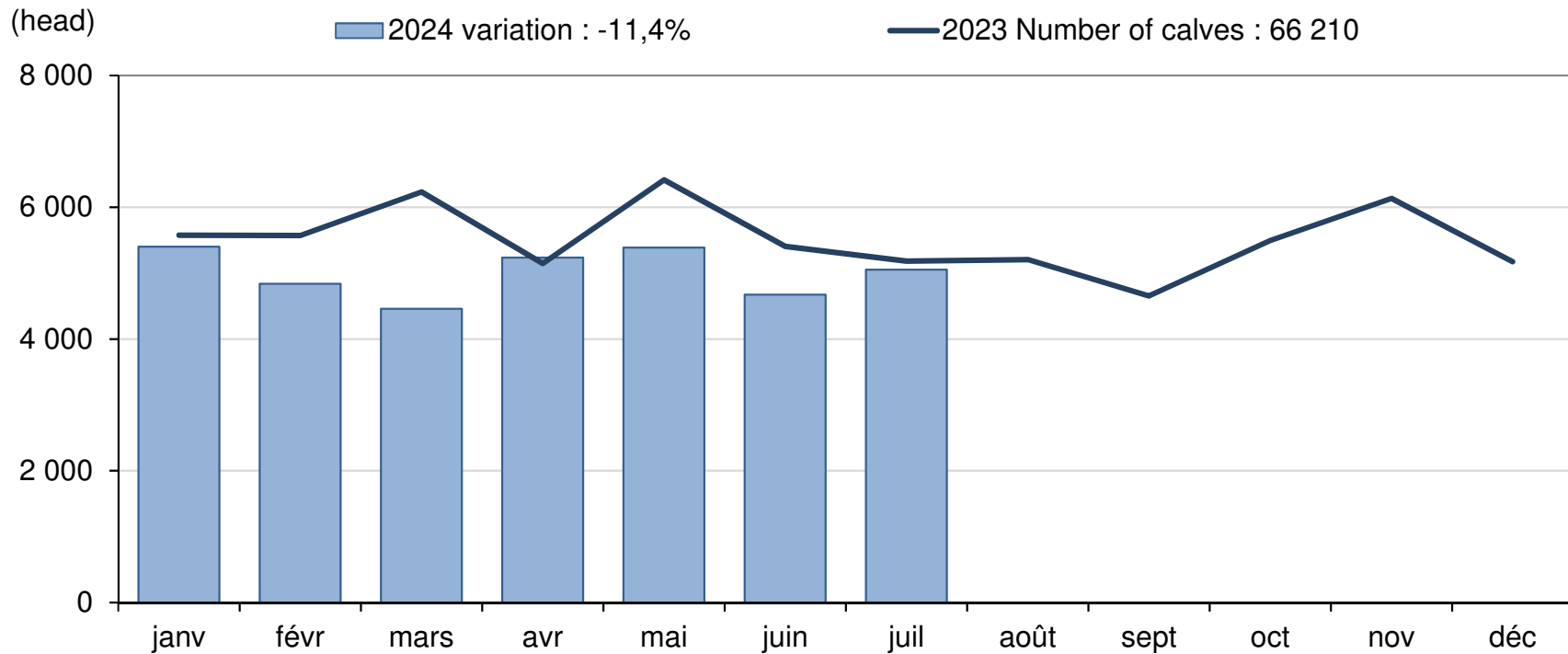
Sources :

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

Milk-fed veal

Number of calves fed in Quebec

2023-2024

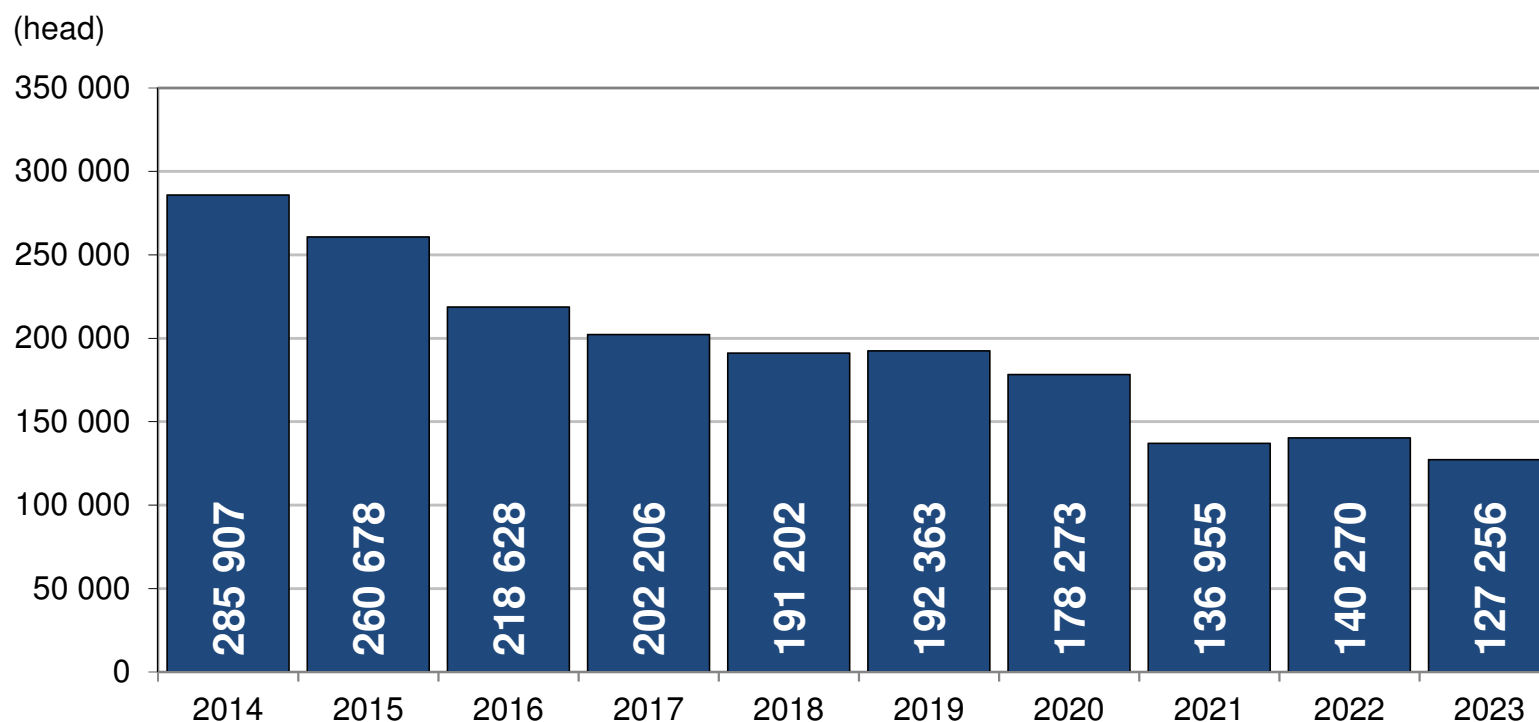


Sources :

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

Milk-fed veal

Number of calves slaughtered in United-States



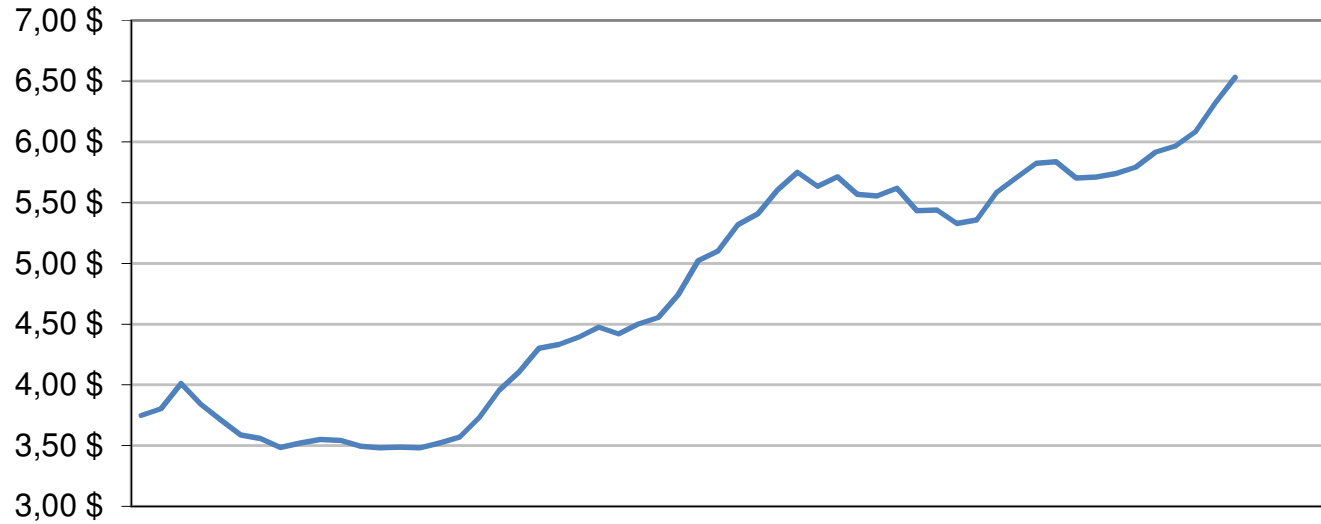
Sources :

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

Milk-fed veal

Price of milk-fed veal

(\$ CAN/lb carcass hide off)

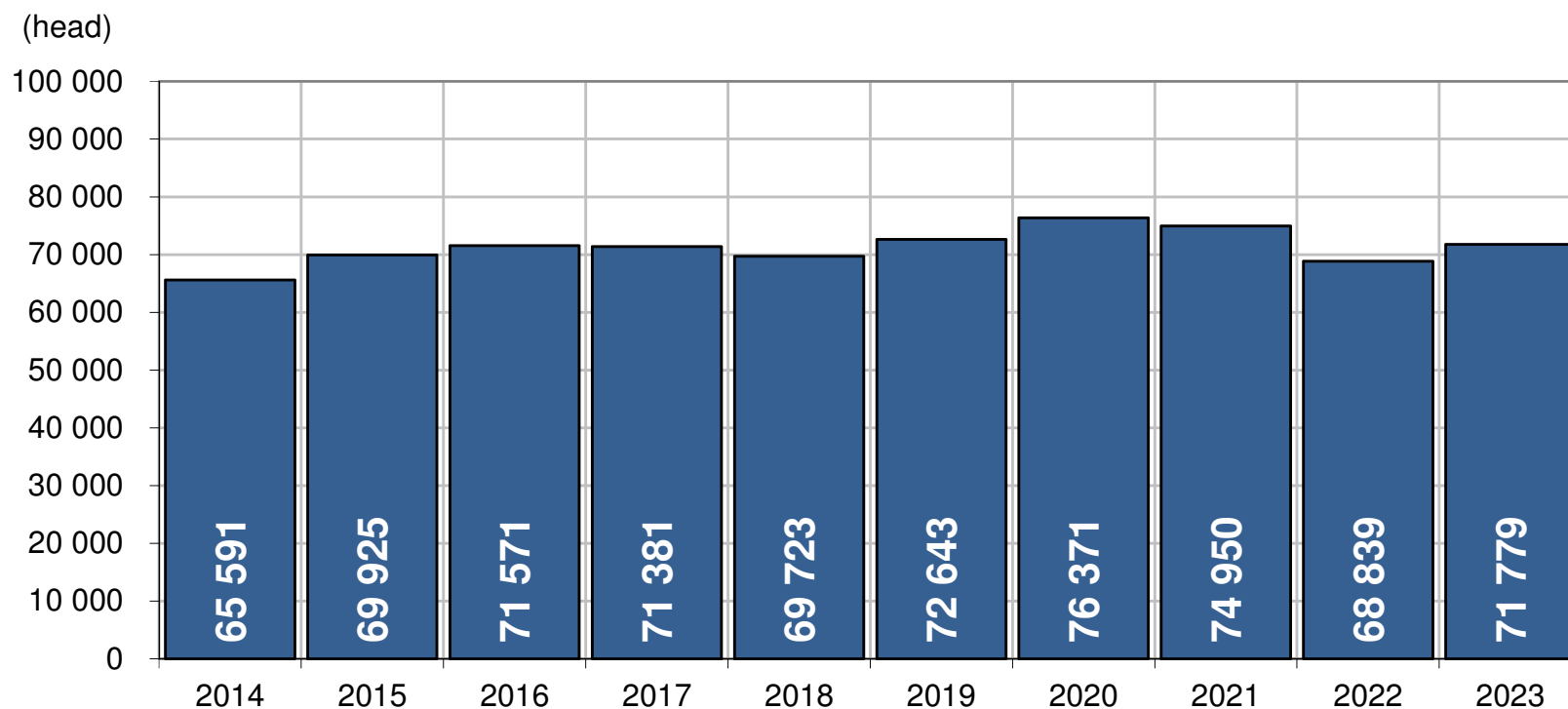


	2020	2021	2022	2023	2024
Average price	3,65 \$	3,90 \$	5,15 \$	5,58 \$	6,01 \$

Sources : USDA

- The Quebec market-adjusted price is equal to the U.S. price published by the USDA, converted to CA\$ from which CA\$0.25/lb carcass has been subtracted to account for customs, transportation and veterinary fees for export to the United States.

Grain-fed veal Number of calves fed in Quebec

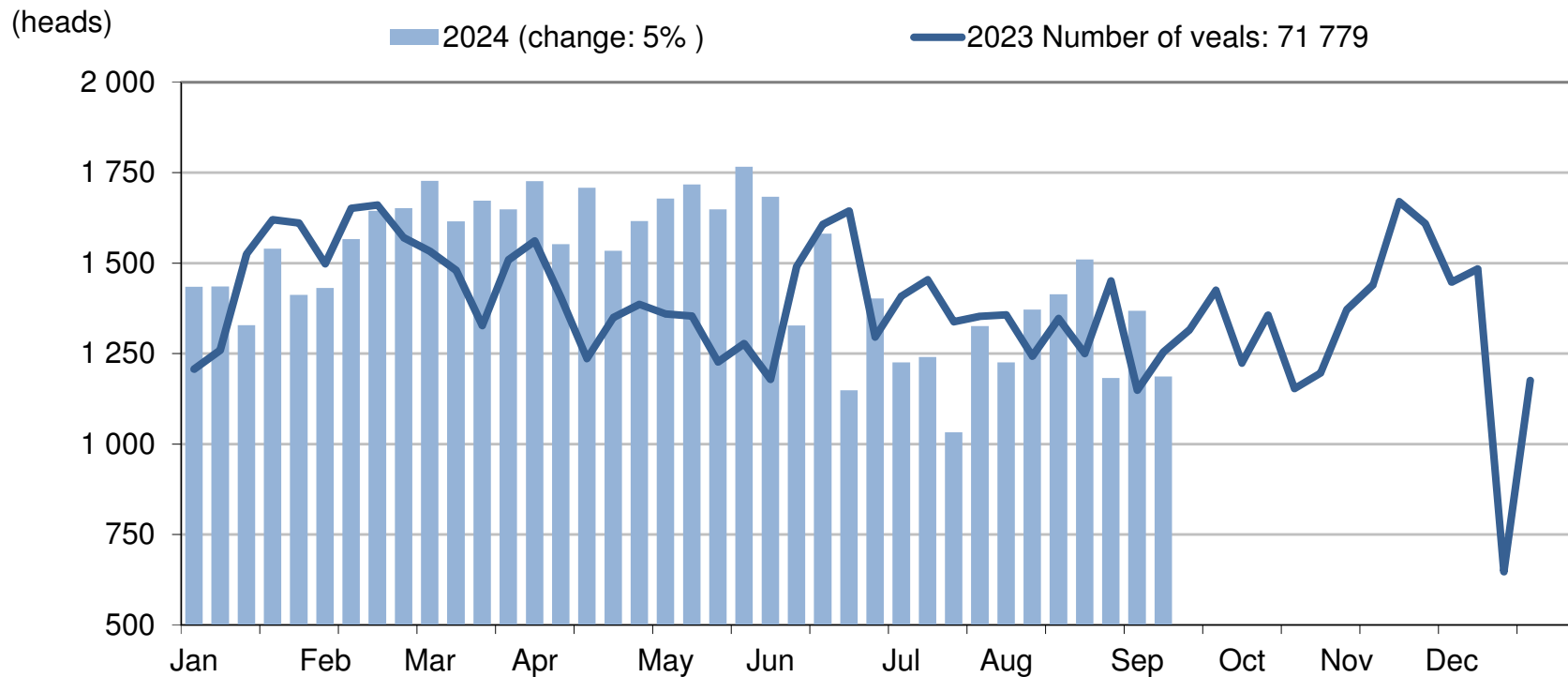


Sources :

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

Grain-fed veal

Weekly grain-fed veal production in Quebec 2023-2024

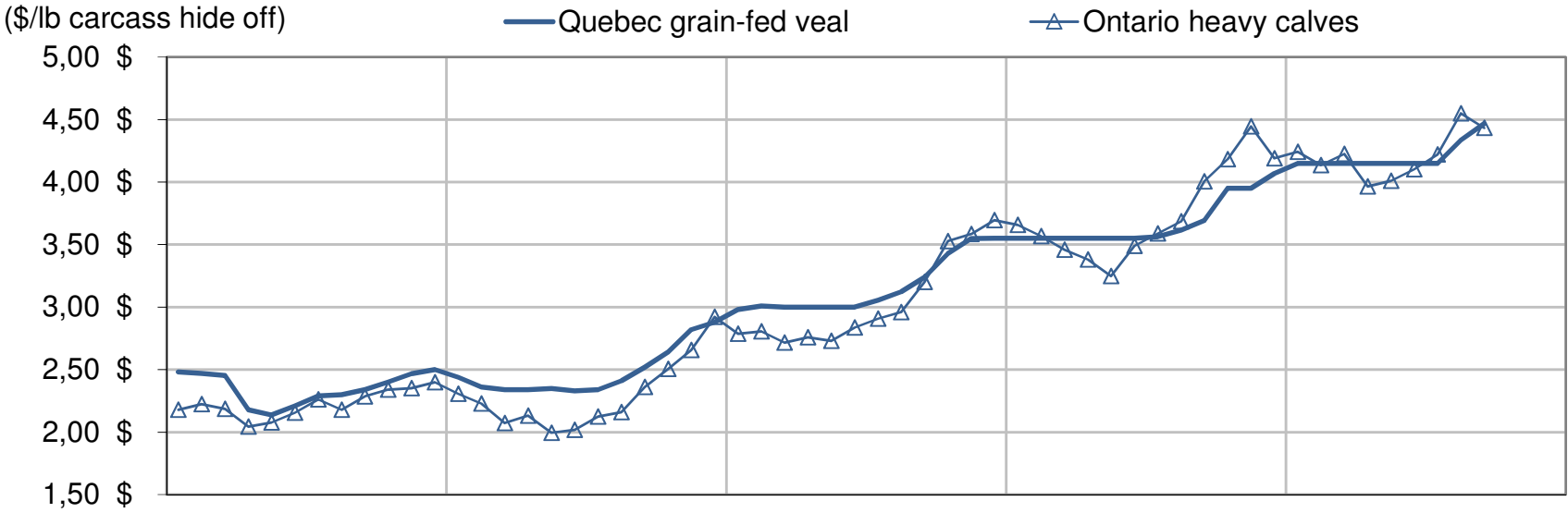


Sources :

- PBQ, Number of grain-fed veal produced in Quebec

Grain-fed veal

Price of grain-fed veal calves in Quebec and Ontario



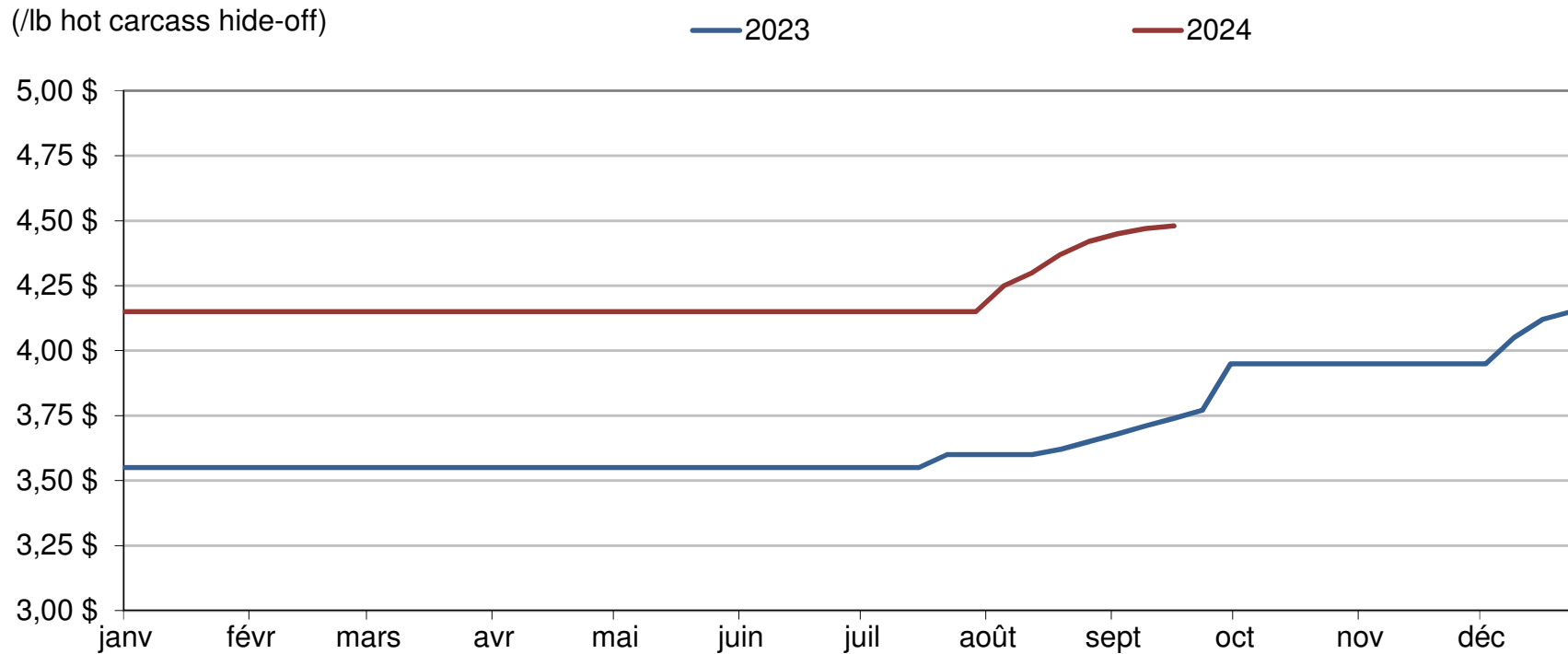
	2020	2021	2022	2023	2024
Quebec	2.35 \$	2.48 \$	3.16 \$	3.68 \$	4.21 \$
Quebec Ontario	0.13 \$	0.19 \$	0.12 \$	-0.06 \$	0.02 \$

Sources :

- Quebec : PBQ
- Ontario : BFP, Weekly price, category over 600 lb

Grain-fed veal

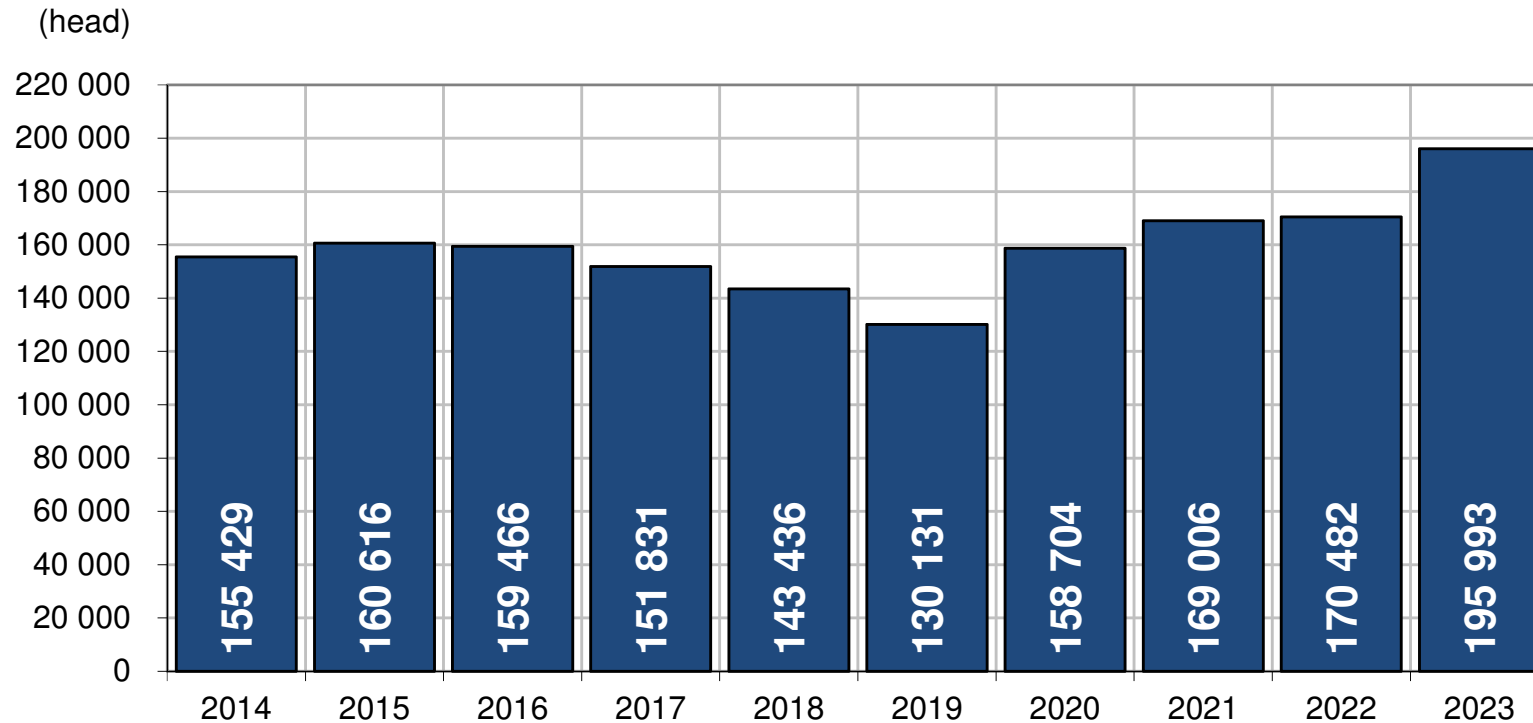
Price of grain-fed veal calves in Quebec 2023-2024



Sources : PBQ

Bob calves

Number of bob calves marketed in Quebec

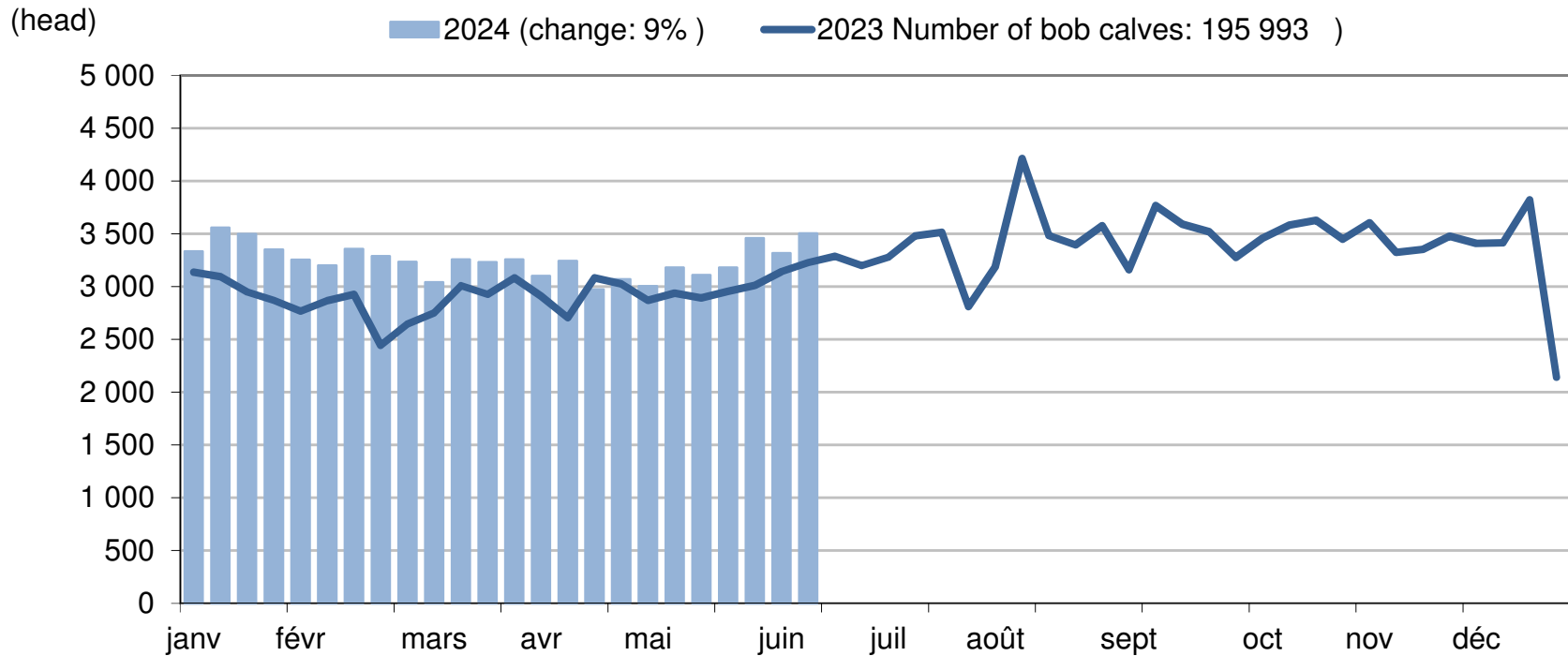


Source :

- Number of calves marketed by Quebec producers, PBQ

Bob calves

Number of bob calves marketed in Quebec 2023-2024

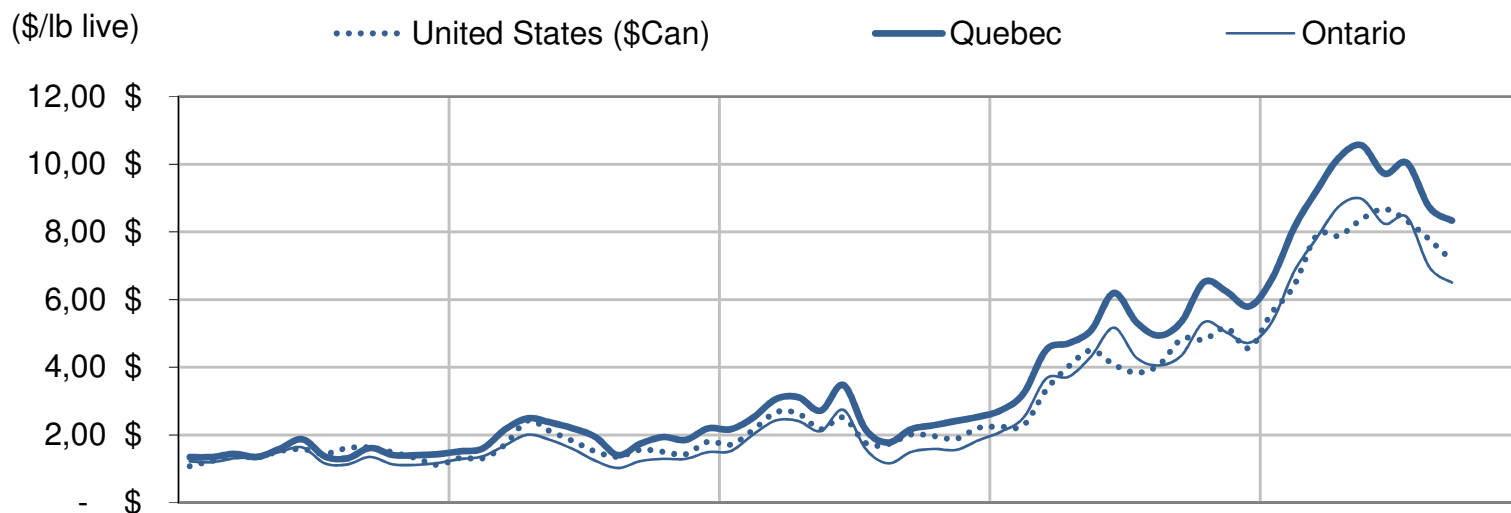


Sources :

- Number of calves marketed by Quebec producers, PBQ

Bob calves

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



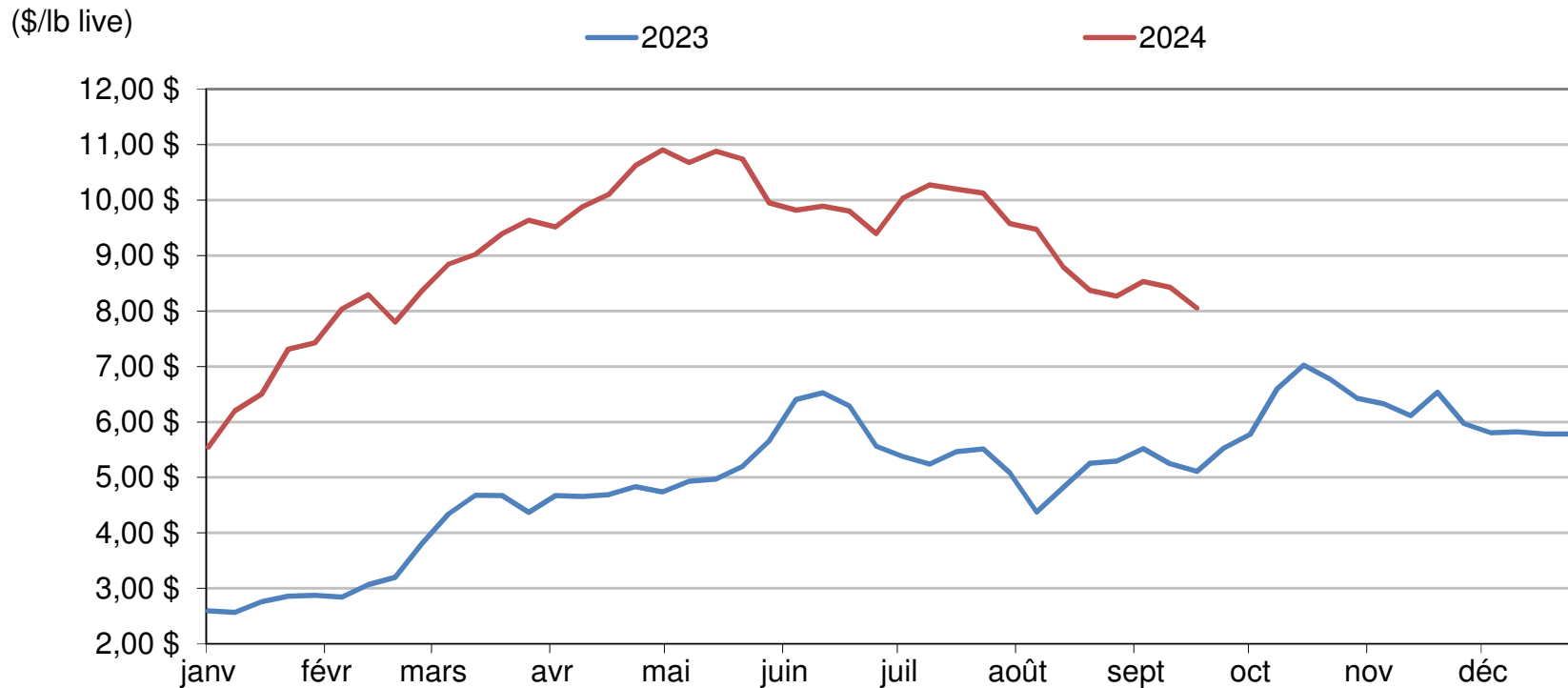
	2020	2021	2022	2023	2024
Quebec	1.46 \$	1.95 \$	2.53 \$	5.06 \$	9.06 \$
Que-US	0.06 \$	0.30 \$	0.41 \$	1.08 \$	1.49 \$
Que-Ont	0.18 \$	0.50 \$	0.66 \$	0.95 \$	1.52 \$

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



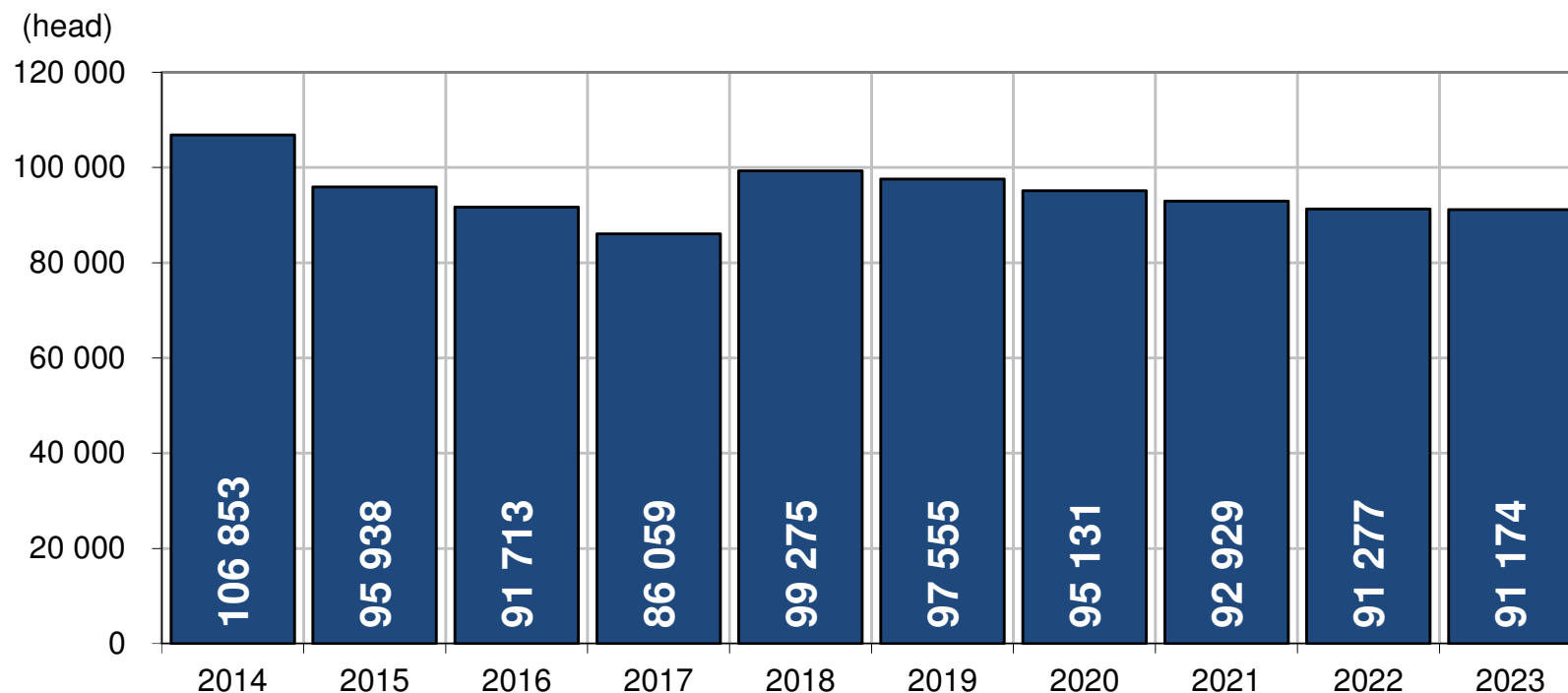
Sources :

- 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

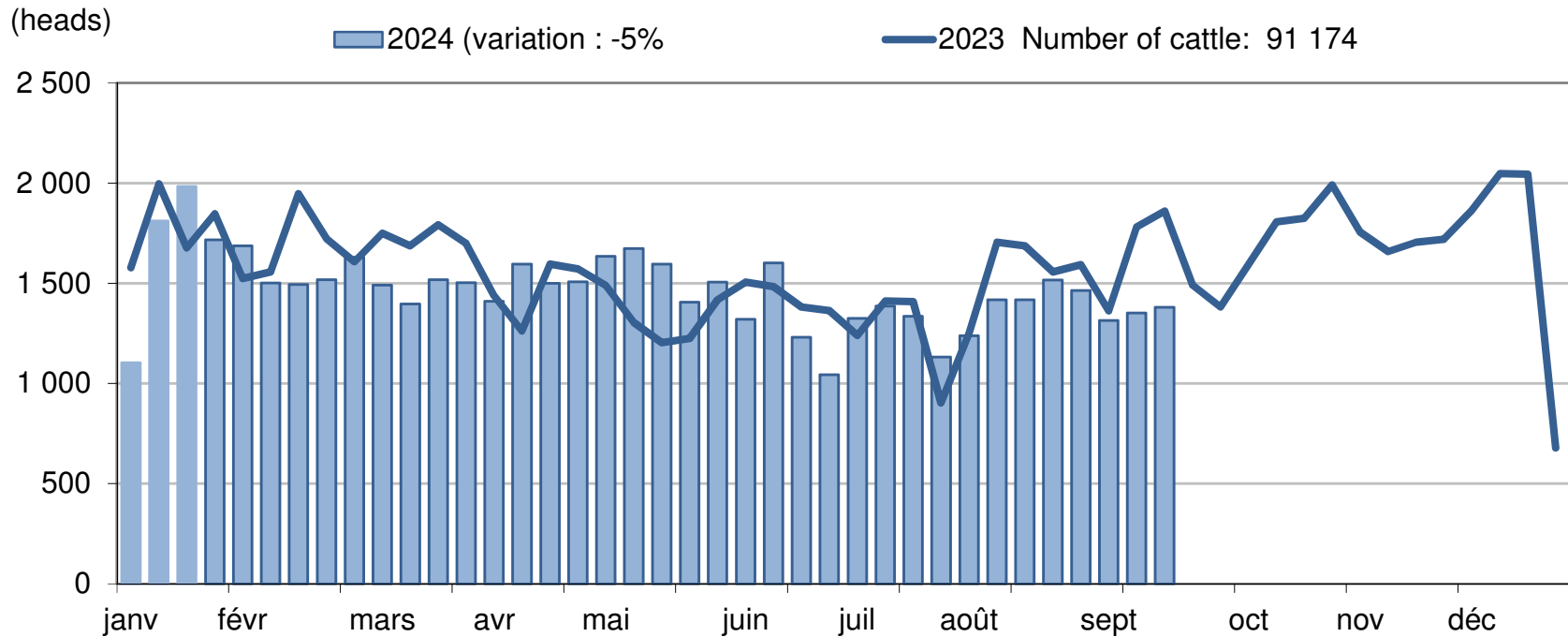


Source :

- Number of cull cows marketed by Quebec producers, PBQ

Cull cattle

Number of cull cows marketed in Quebec 2023-2024

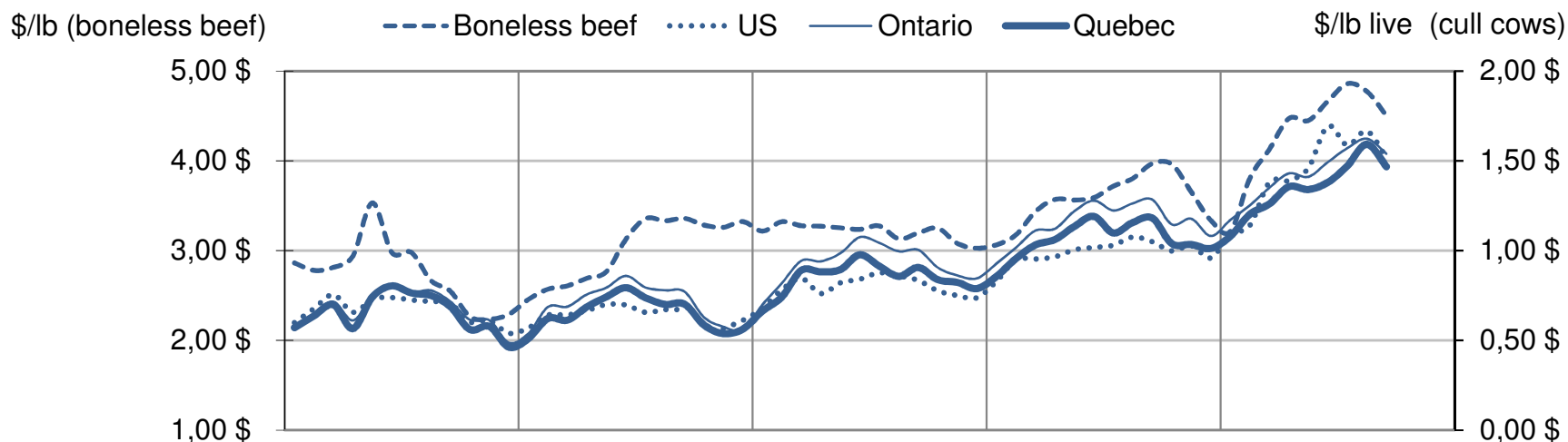


Source :

- 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 \$	4.32 \$
Que \$/cow	912 \$	910 \$	1 187 \$	1 488 \$	1 891 \$
Que \$/lb	0.65 \$	0.65 \$	0.85 \$	1.06 \$	1.35 \$
Que-US	-0.02 \$	0.00 \$	0.05 \$	0.07 \$	-0.09 \$
Que-Ont	-0.02 \$	-0.05 \$	-0.08 \$	-0.09 \$	-0.08 \$

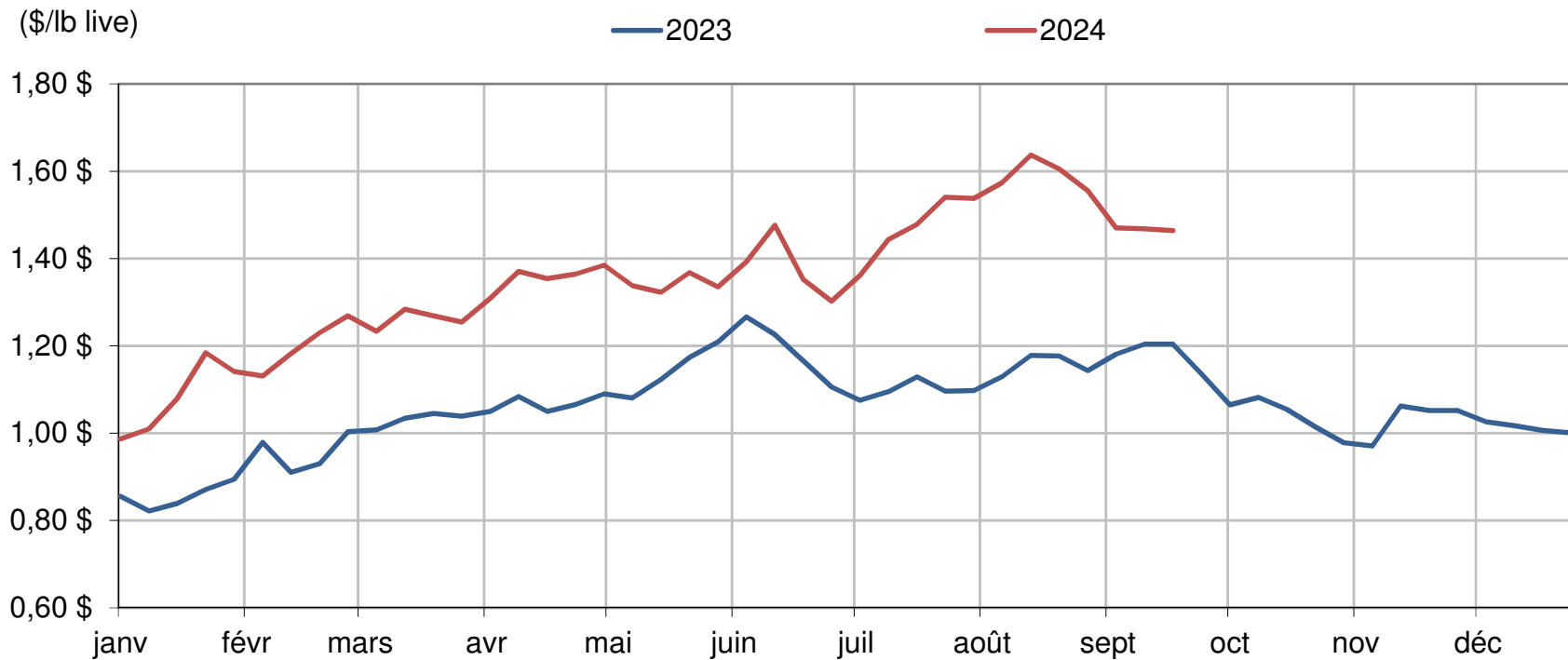
Sources :

- 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

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Cull cattle

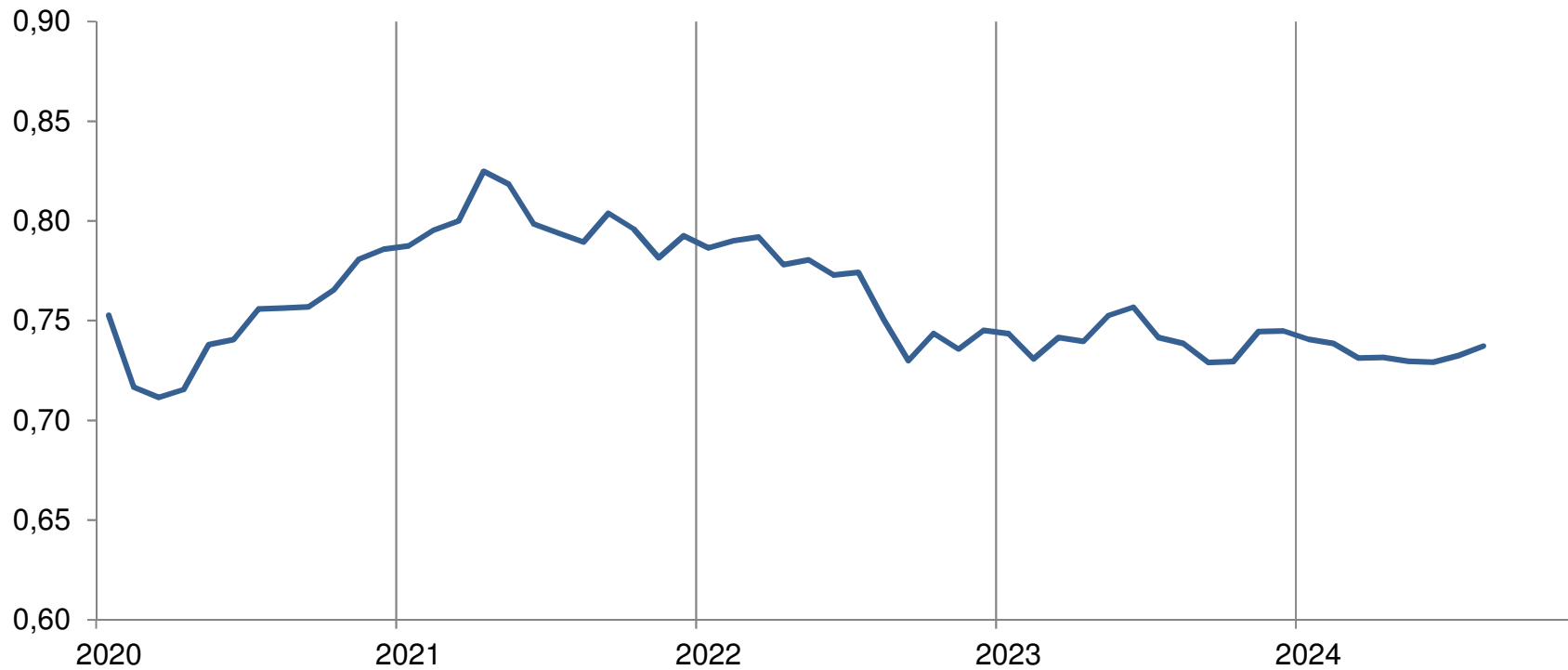
Price of cull cows in Quebec 2023-2024



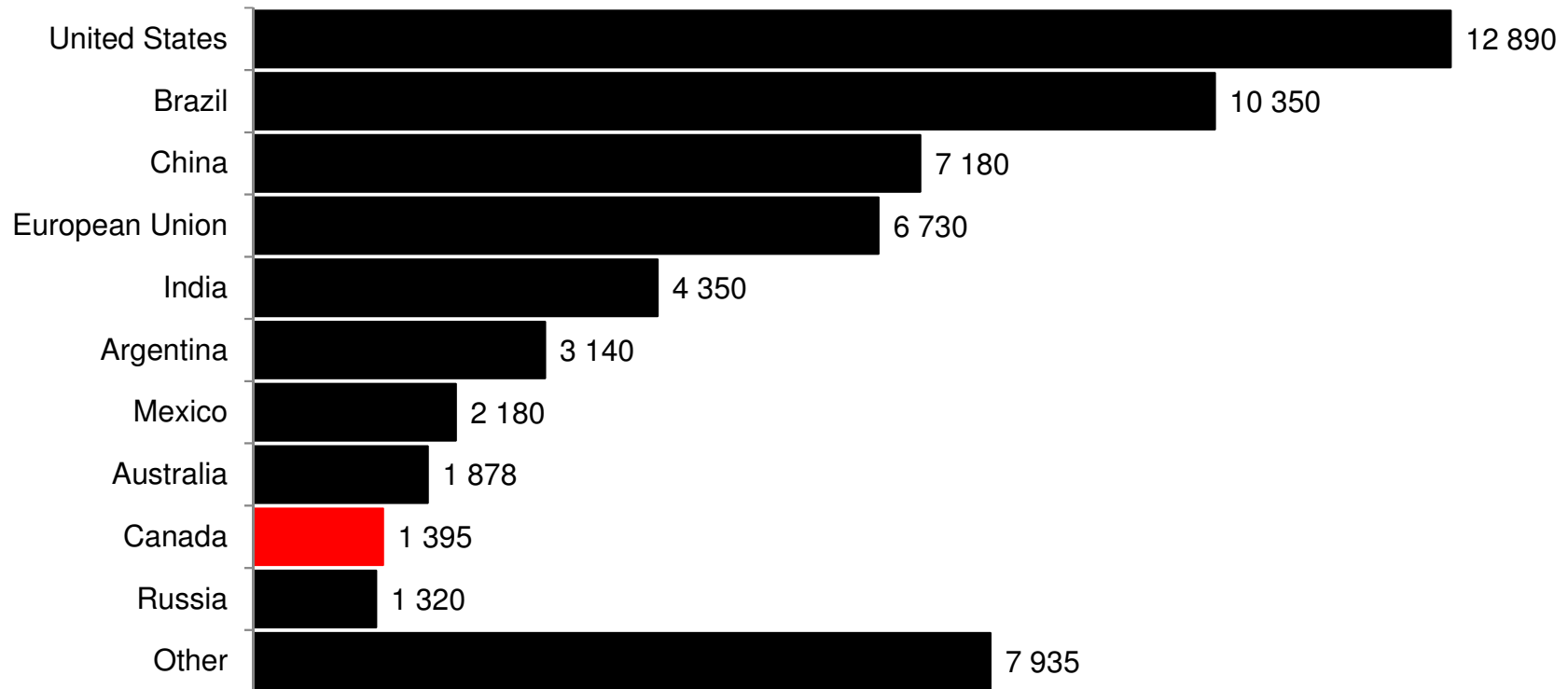
Sources :

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

Exchange rate \$ CAN / \$ US



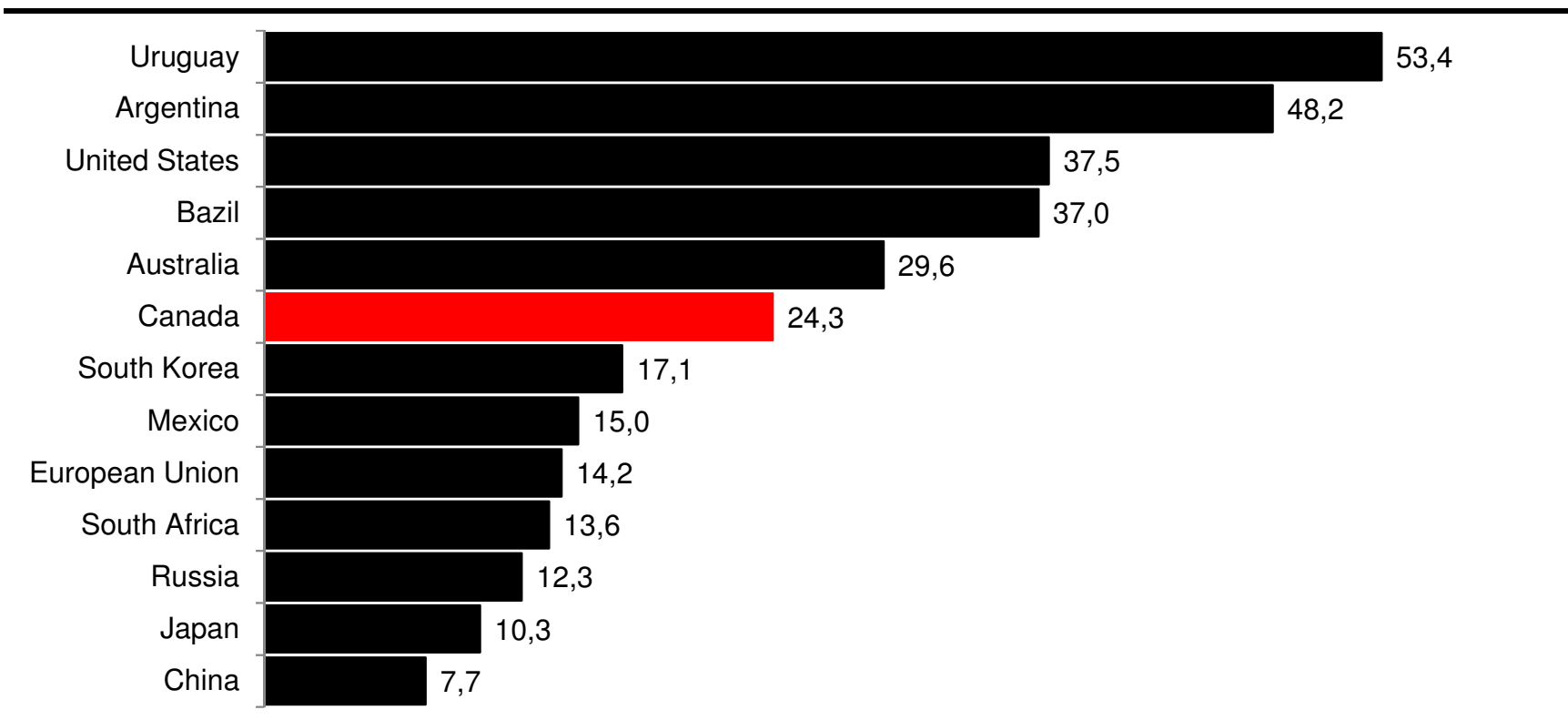
Beef and veal net production (1000 t, cwe) – 2022



Source :

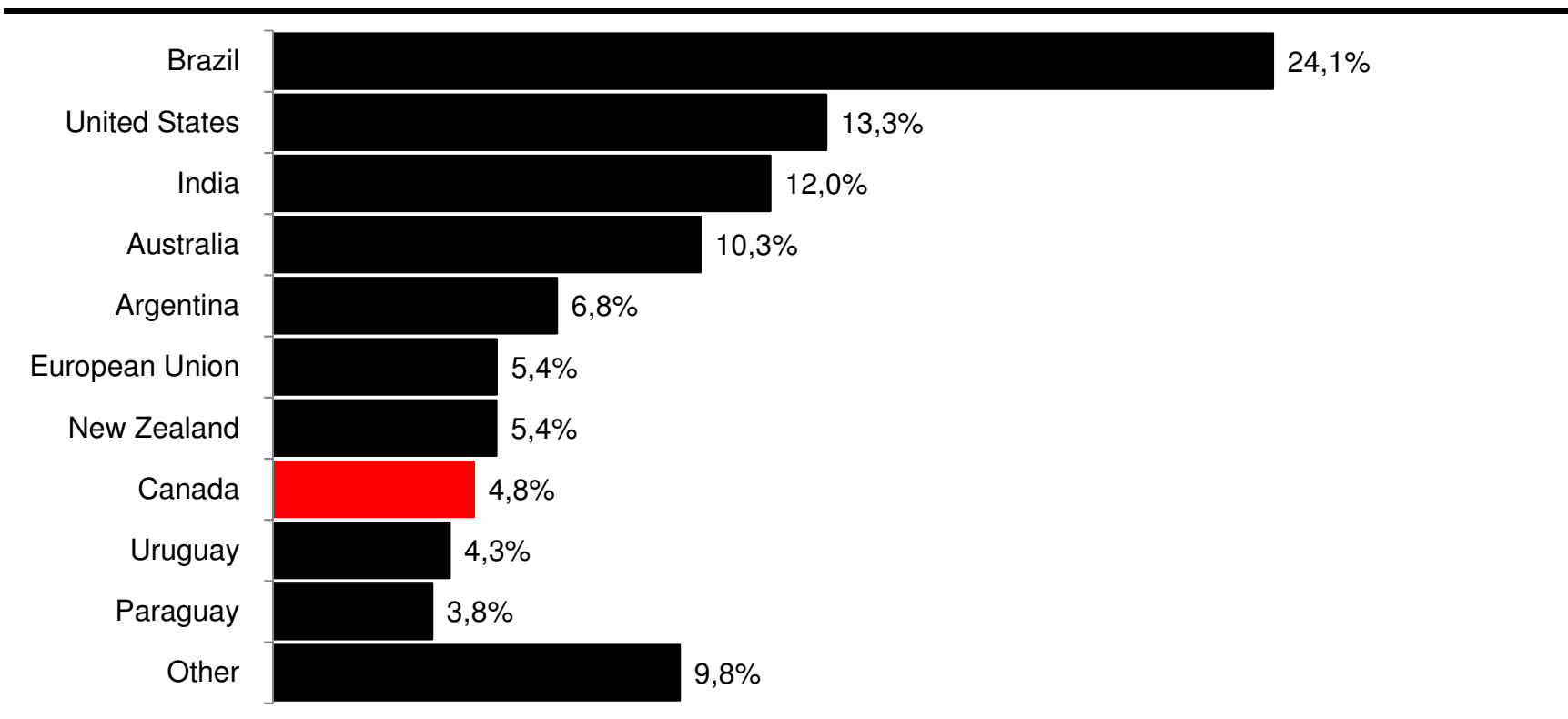
- Canfax (USDA, PSD Online)

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



Source :
• Canfax (GIRA)

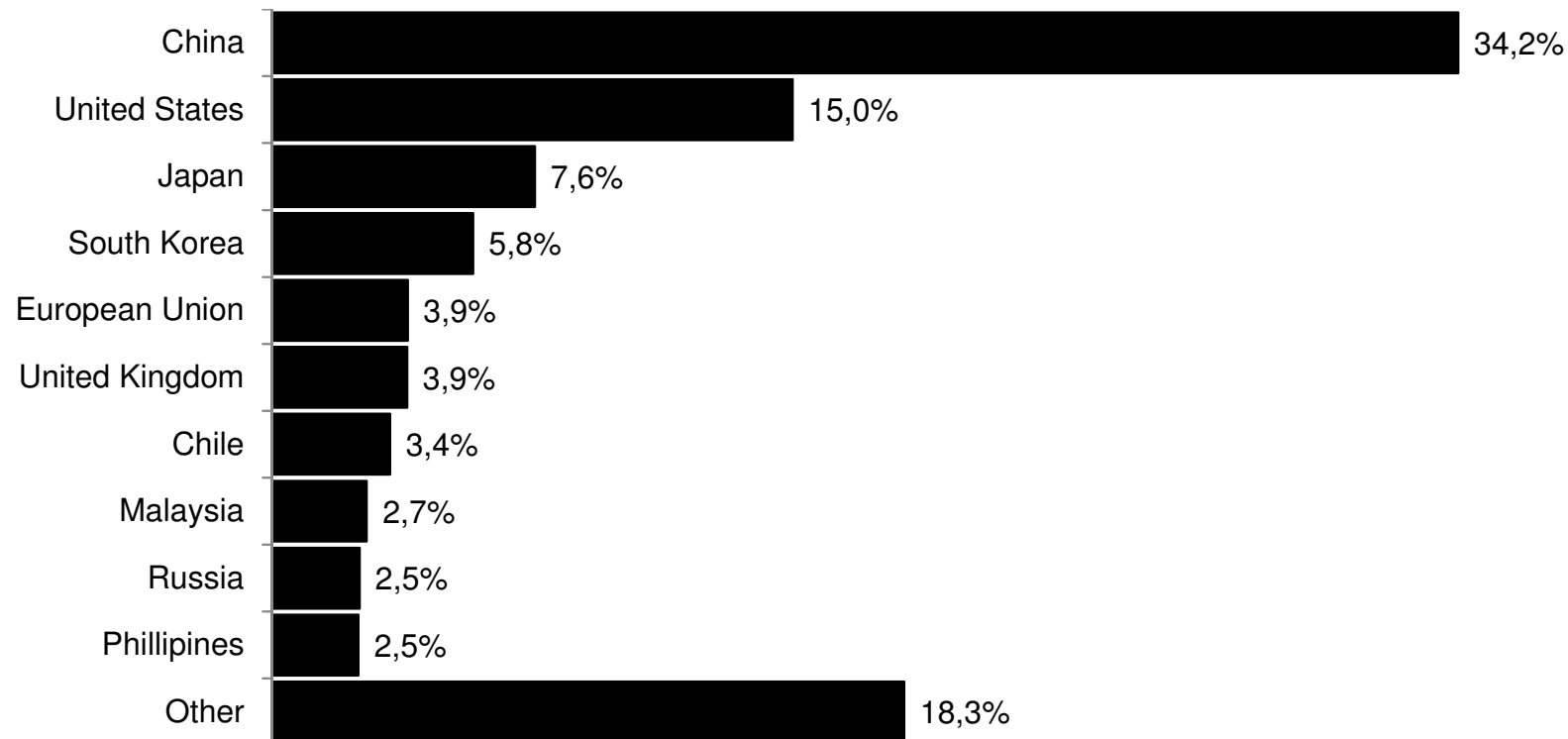
World top beef exporters (% world) – 2022



Source :

- Canfax (USDA, PSD Online)

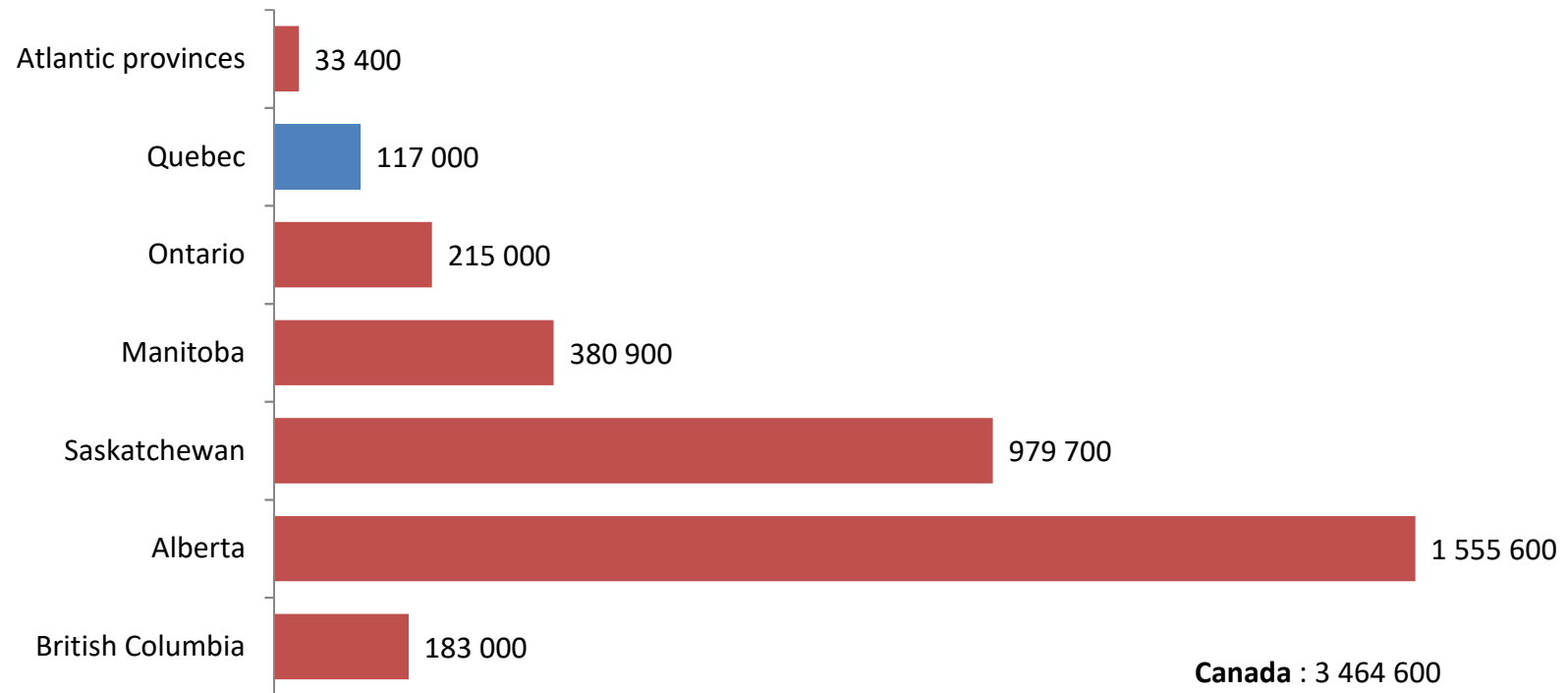
World top beef importers (% world) - 2022



Source :

- Canfax (USDA, PSD Online)

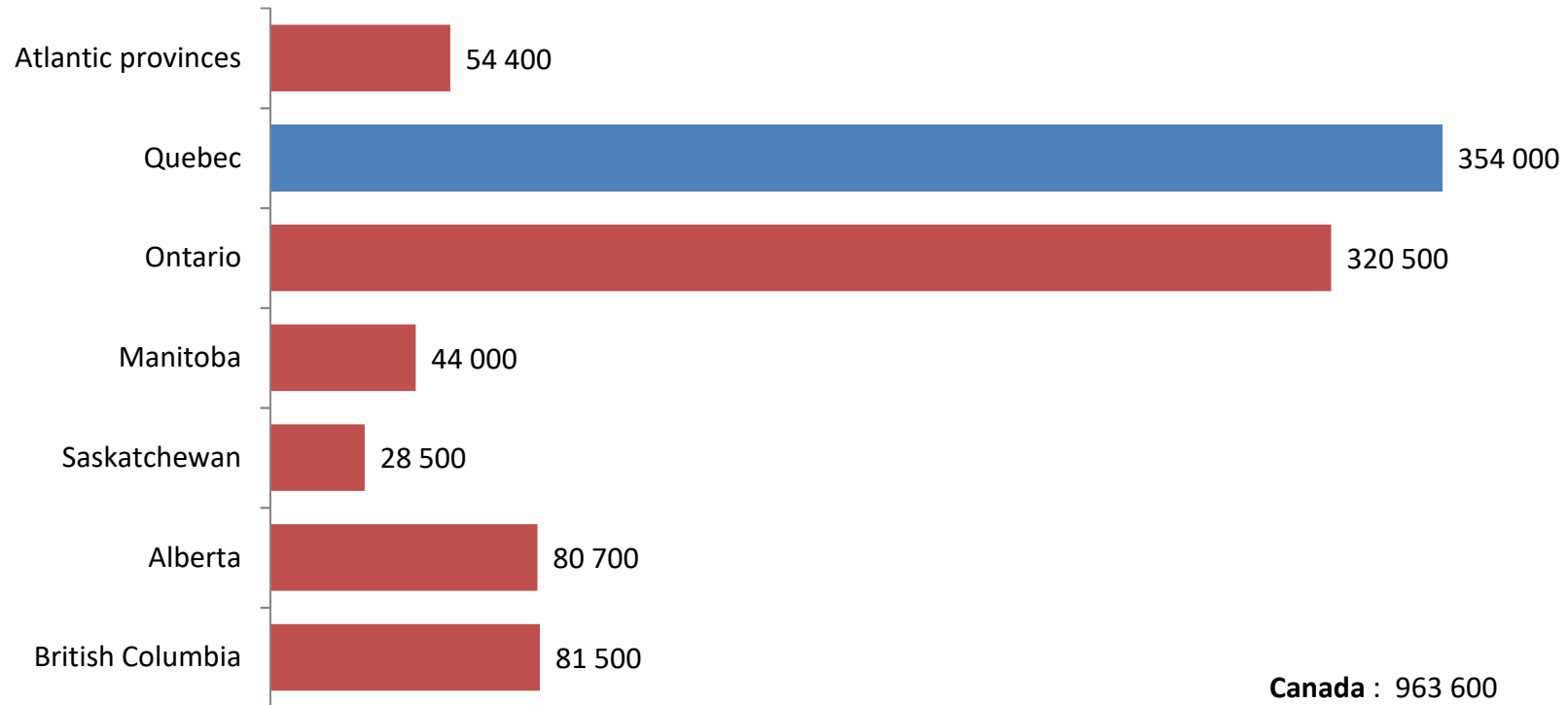
Beef Cow inventory in Canada 2024



Source :

- Statistics Canada (january 1st survey)

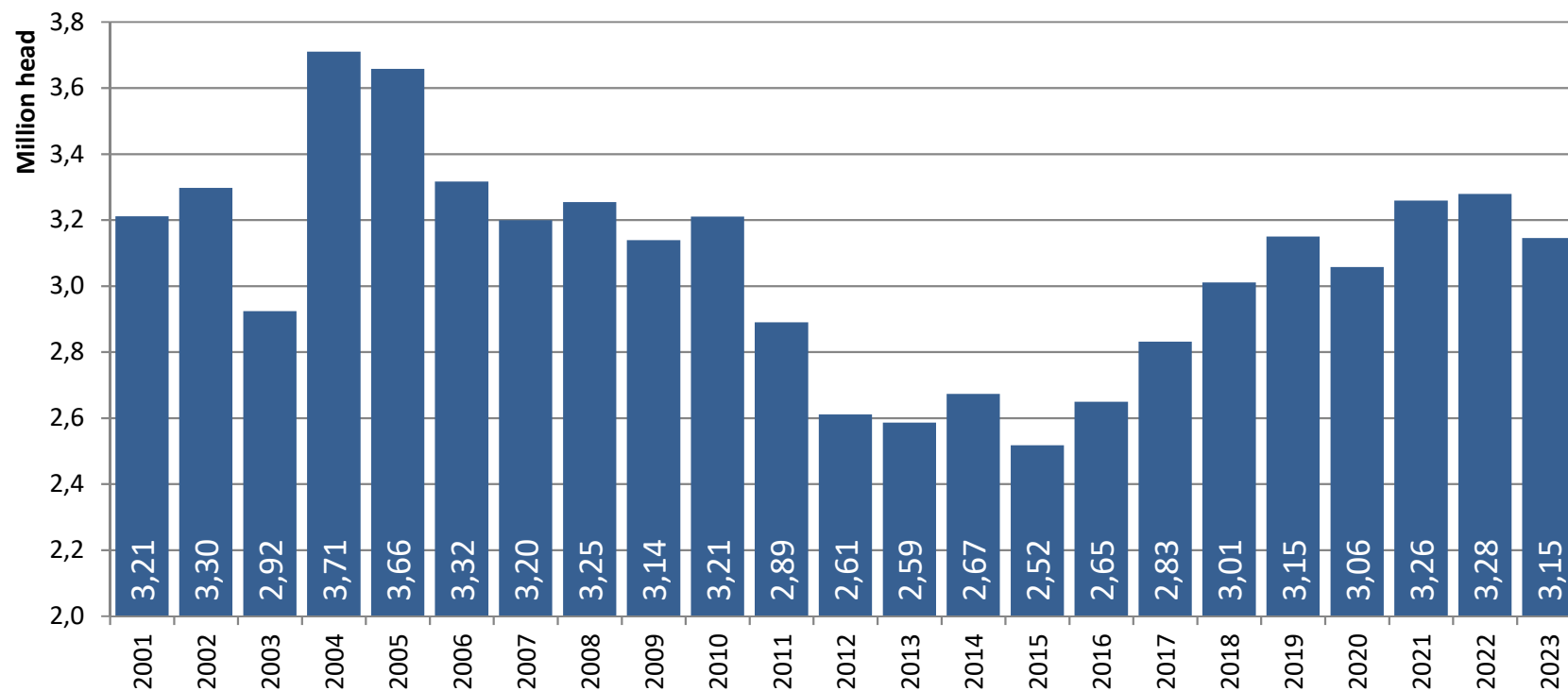
Milk Cow inventory in Canada 2024



Source :

- Statistics Canada (january 1st survey)

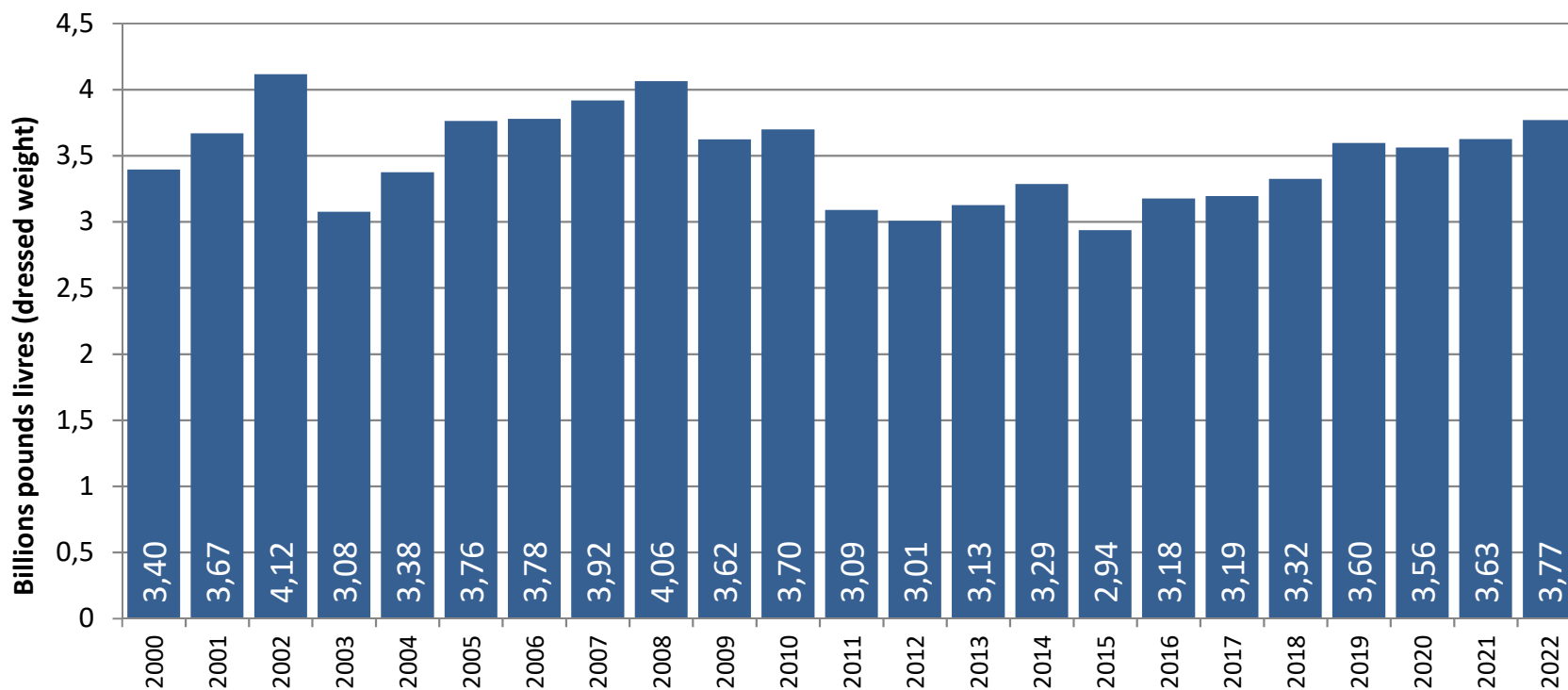
Number of cattle Slaughtered in Federally Inspected Plants



Sources :

- Canadian Beef Grading Agency, AAFC

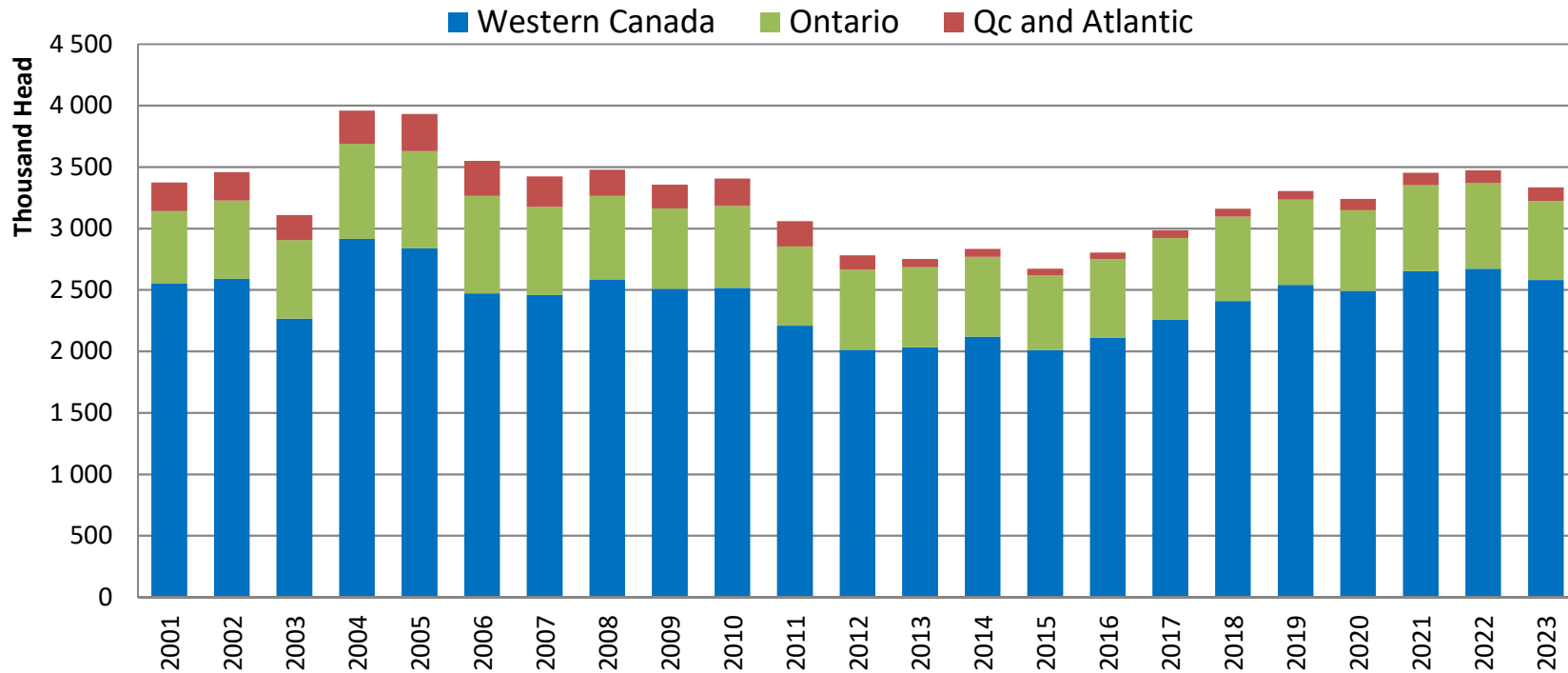
Canadian beef and veal production



Sources :

- Statistics Canada (Edible offal, meat production)

Total annual cattle Slaughter by Region in Canada

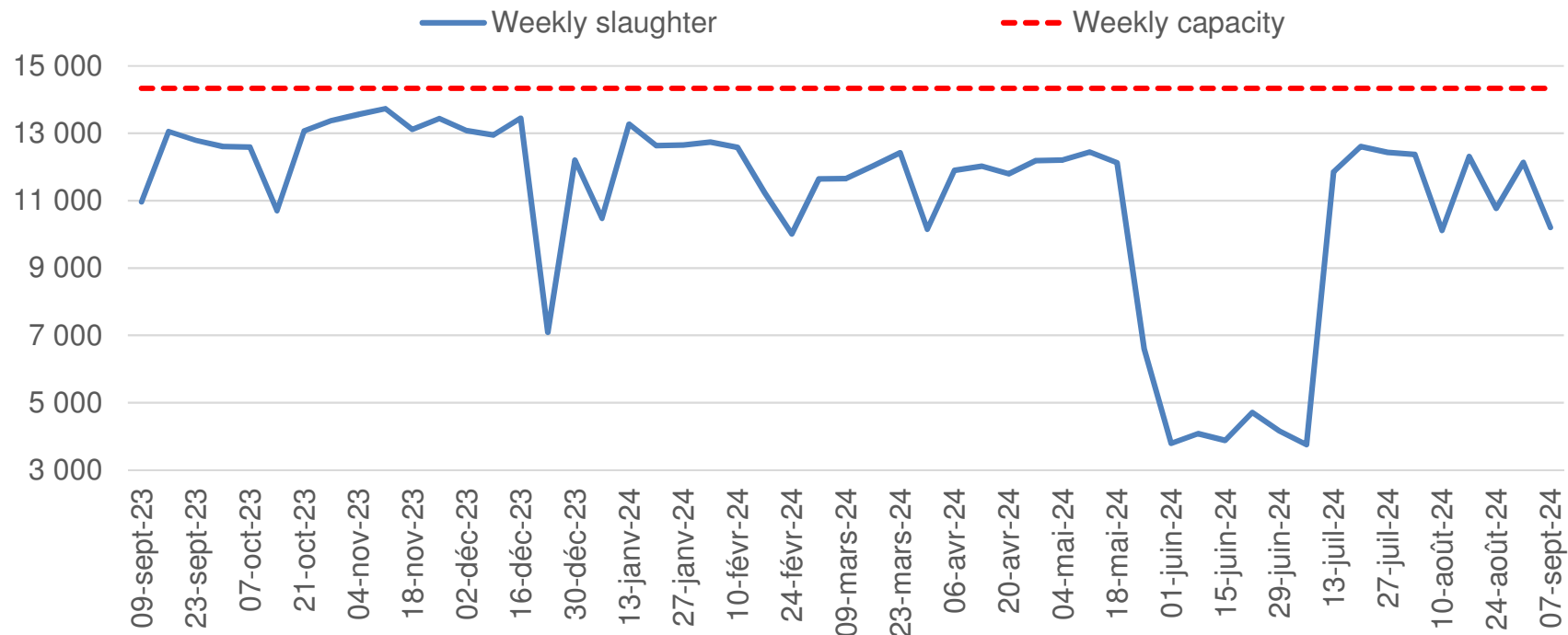


Sources :

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

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

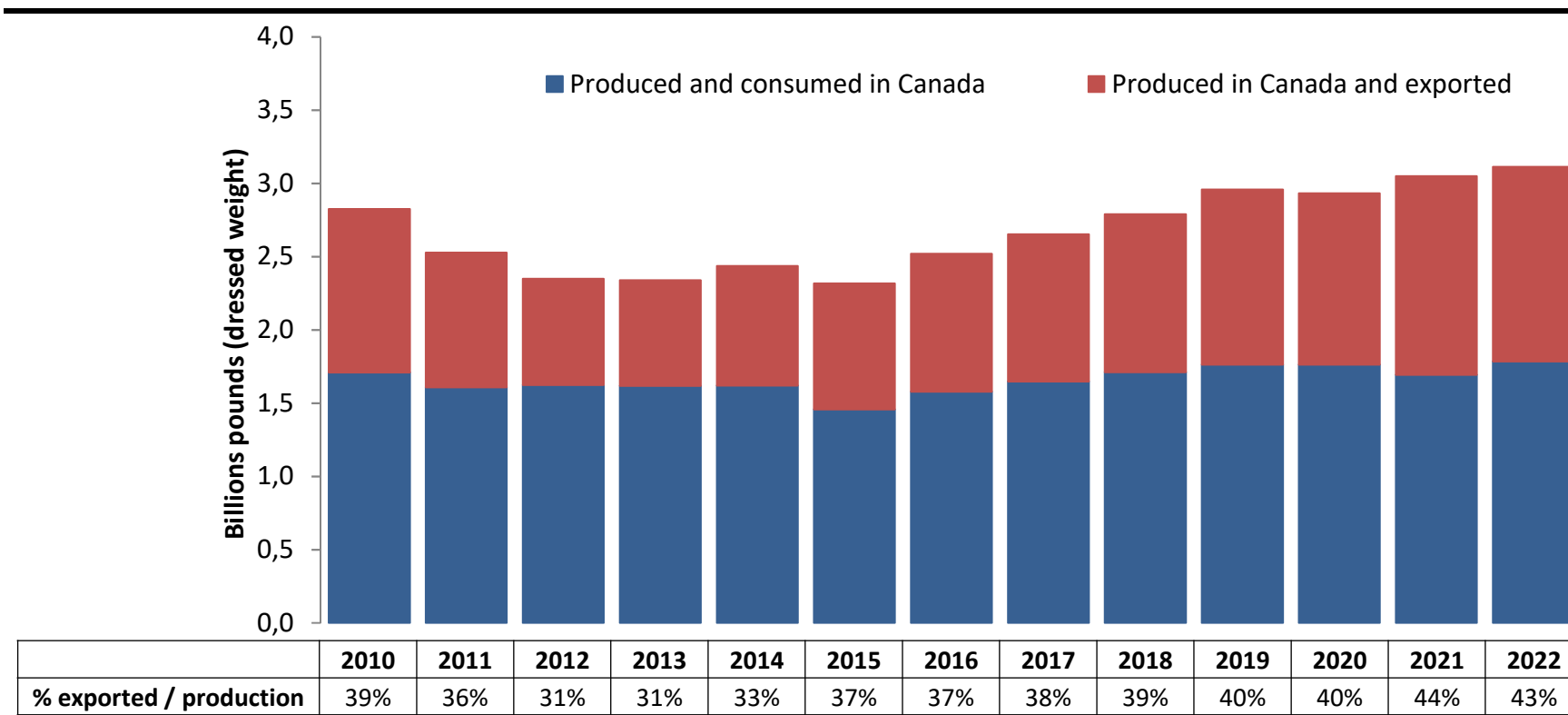


Sources :

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

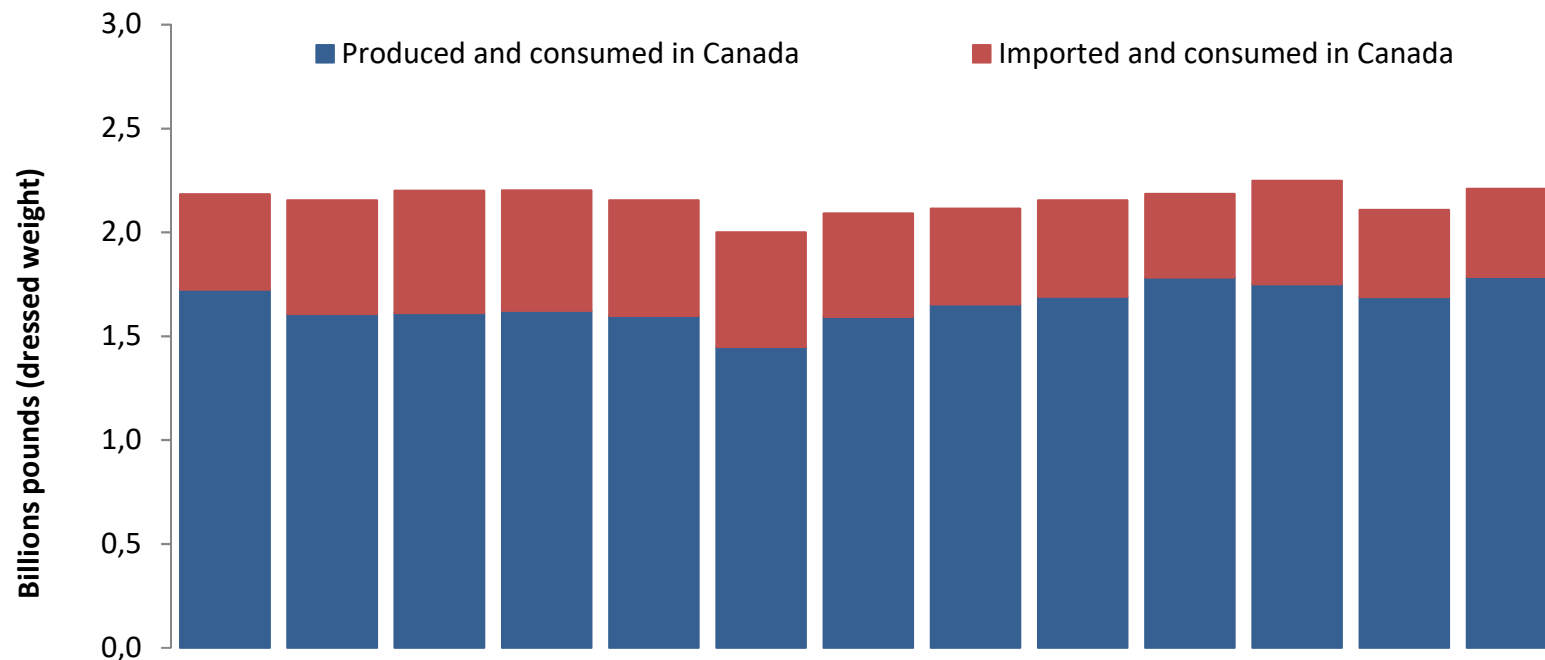
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% Canadian beef and veal production exported



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 - July 31, 2024		
	2024	2023	% chg
United States	211 582	204 462	3%
Japan	28 796	27 216	6%
Mexico	18 203	19 231	-5%
South Korea	8 926	8 833	1%
Vietnam	6 508	7 609	-14%
Hong Kong	1 668	2 663	-37%
Philippines	1 218	950	28%
Colombie	1 016	297	242%
Bahrain	847	315	169%
Others	6 945	6 710	4%
Total	285 709	278 286	3%

Sources :

- Statistics Canada, AACF

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Beef and veal imports to Canada

Beef and veal meat imports (tonnes)	Jan. 1 - Sep 14, 2024		
	2024	2023	% chg
United States	71 478	76 178	-6%
Australia	19 192	9 117	111%
New Zealand	16 698	12 058	38%
Uruguay	7 959	7 463	7%
Mexico	8 419	8 766	-4%
Brazil	3 787	5 593	-32%
Others	12 021	10 152	18%
Total	139 554	129 327	8%

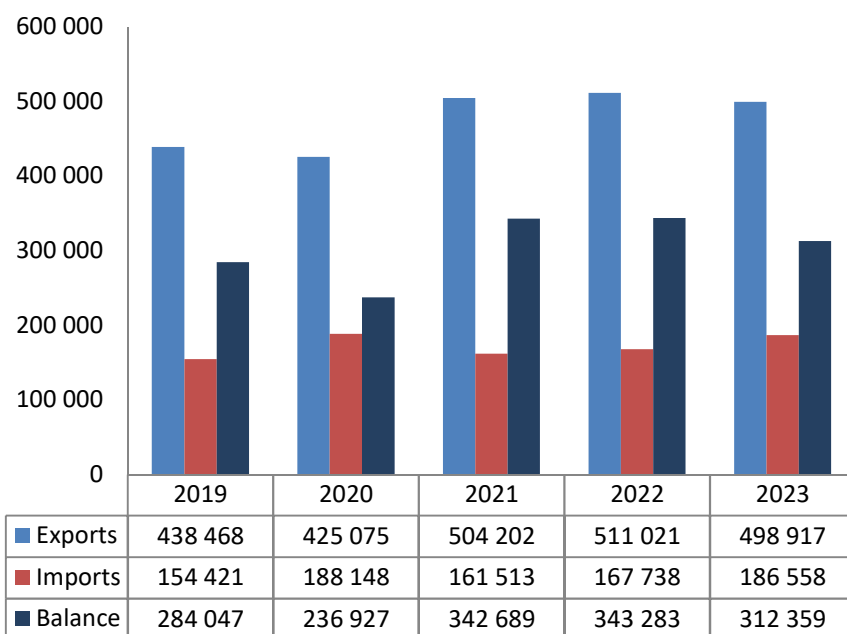
Sources :

- Statistics Canada, AACF

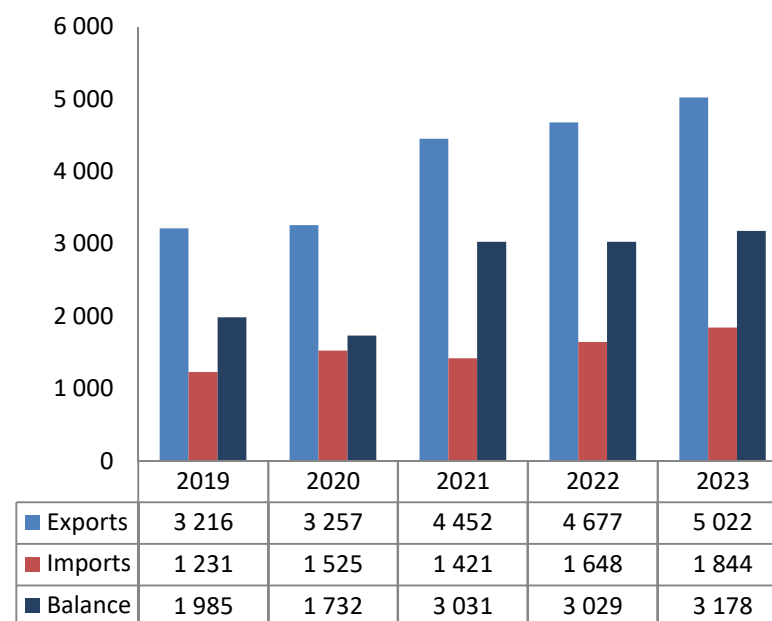
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Imports and exports of beef and veal, Canada (kg, \$CA) 2019-2023

Trade balance in tonne



Trade balance in M\$ CAD



Sources :

- Statistics Canada, AACF

Veal imports-exports from Canada

Importations de viande de veau (tonnes)	1er janvier au 14 septembre 2024			Veal exports (tonnes)	Jan. 1 - July 31		
	2024	2023	% de var		2024	2023	% chg
États Unis	251	491	-49%	United States	1 792	3 617	-50%
Nouvelle Zélande	296	586	-49%	United Arab Emirates	92	177	-48%
Australie	59	0		Qatar	0	5	0%
Union Européenne - 27				Autres	0	0	0%
Pays-Bas	362	477	-24%	Total	1 884	3 799	-50%
Autres	306	208	47%				
Total	1 274	1 762	-28%				

Sources :

- Statistics Canada, AACF

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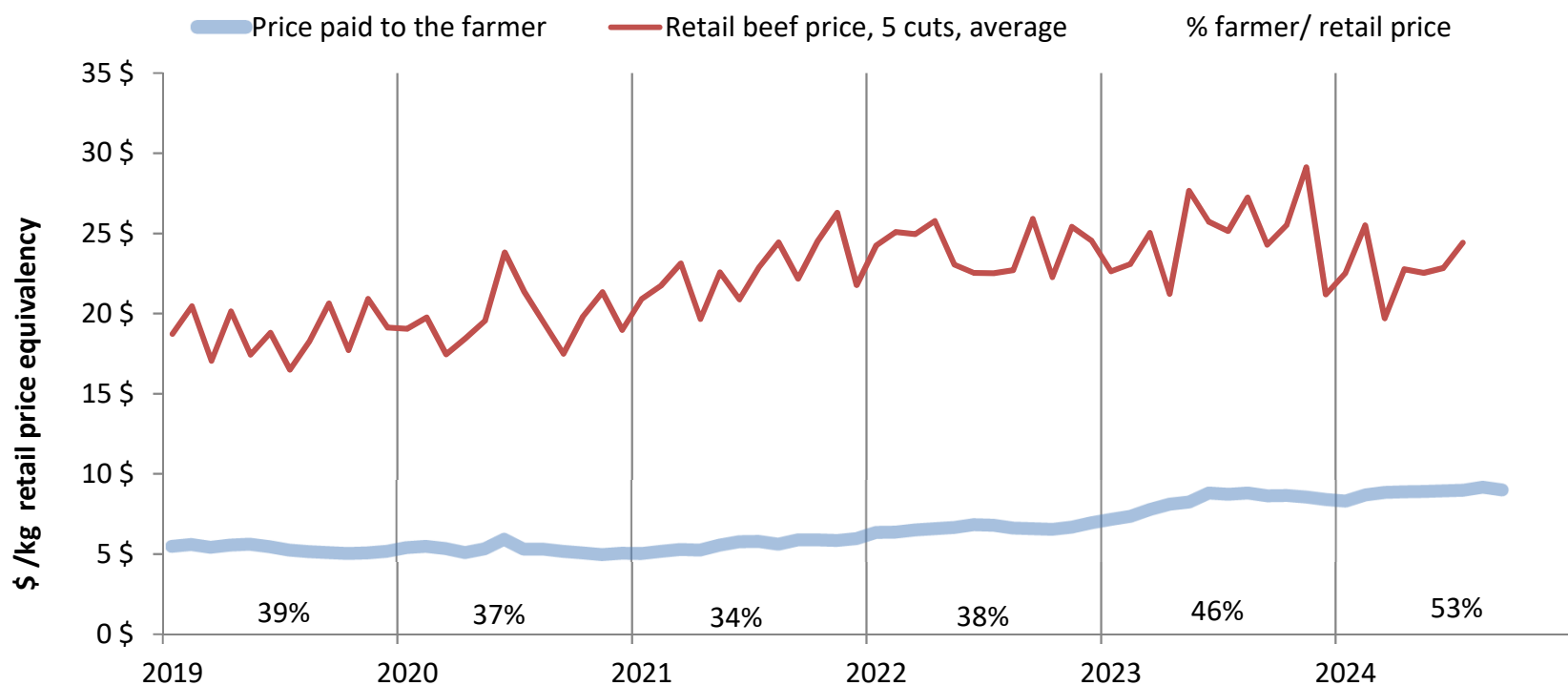
Imports and exports of veal, Canada annual data (tonnes) 2019-2023



Sources :

- Statistics Canada, AACF

Beef price cuts vs price paid to the producer

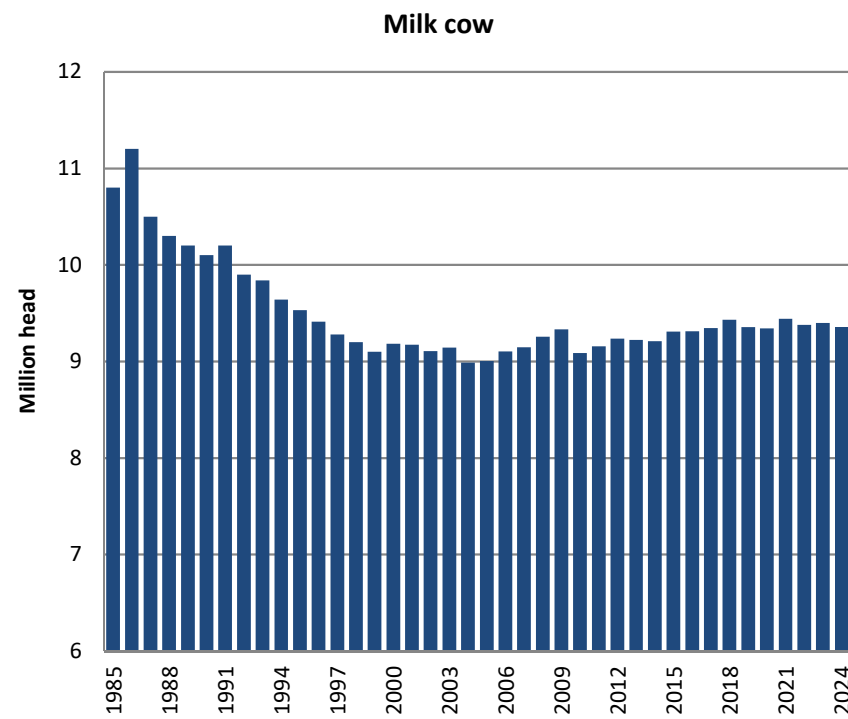
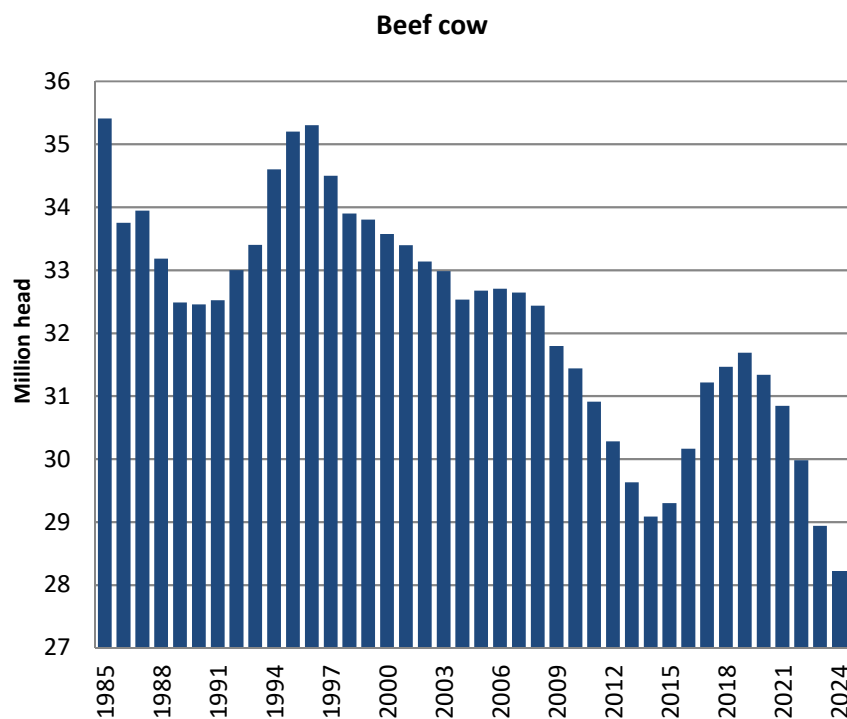


Sources :

- 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)

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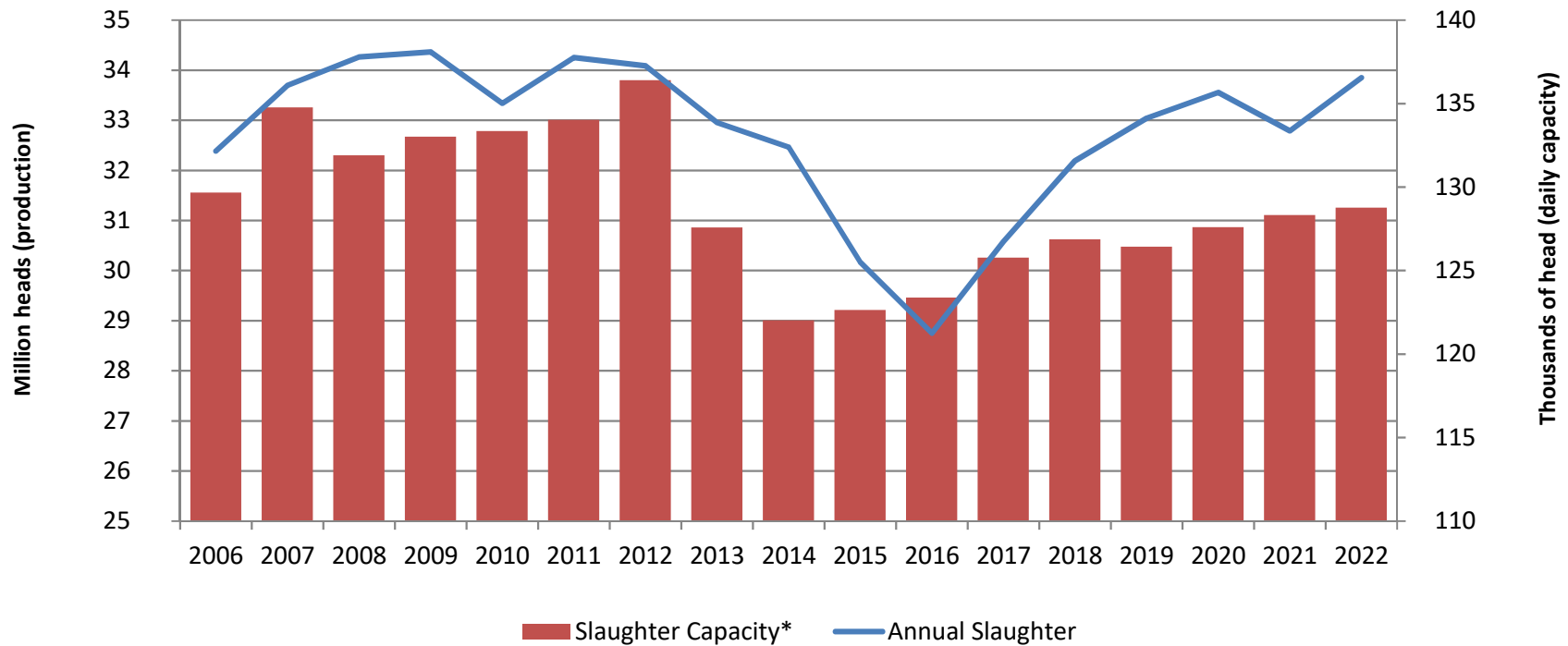
Beef cow and milk cow inventory in United-States



Source :

- USDA (january 1st survey)

Slaughter capacity vs cattle production in United-States

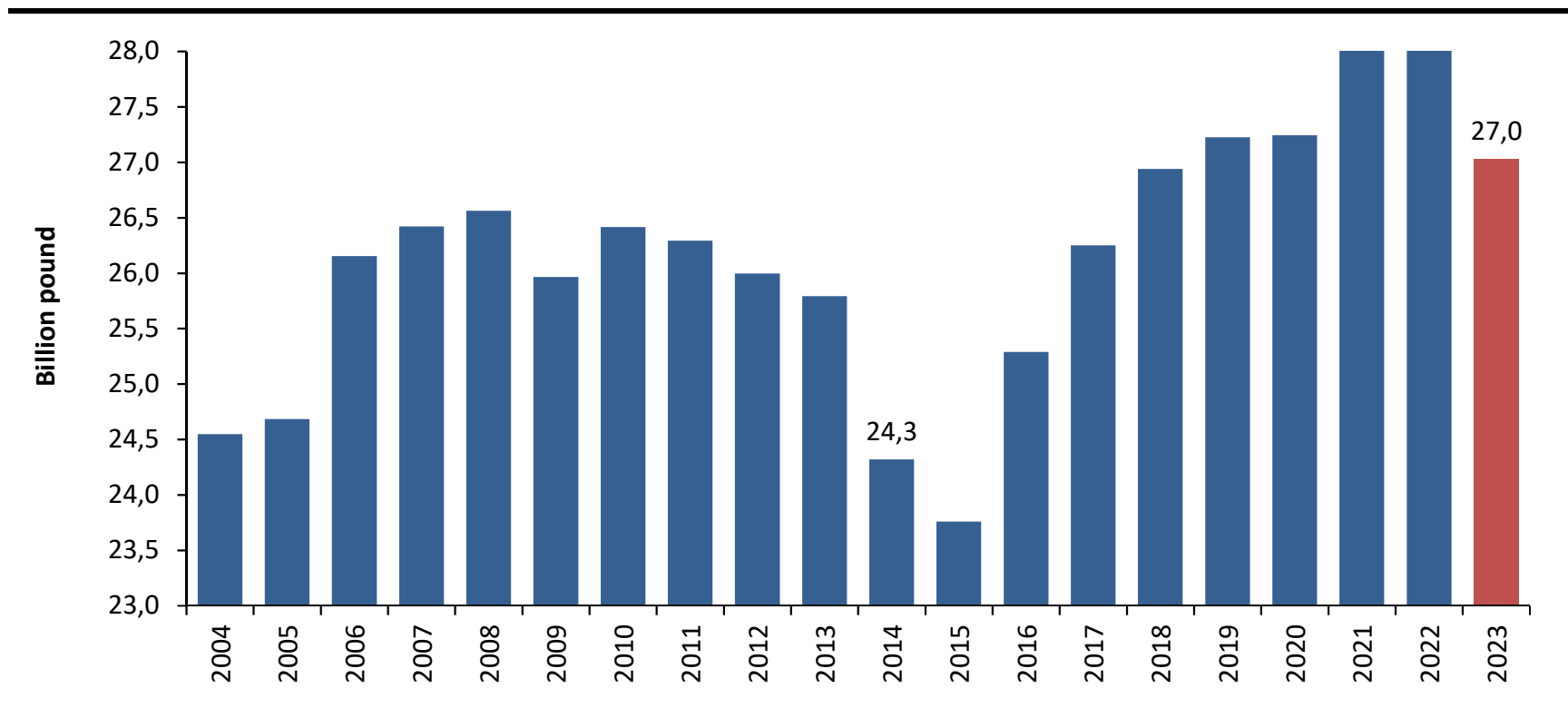


*Daily slaughter capacity of the 30 largest slaughterhouses in the United States

Source :

- USDA
- Cattle Buyers Weekly

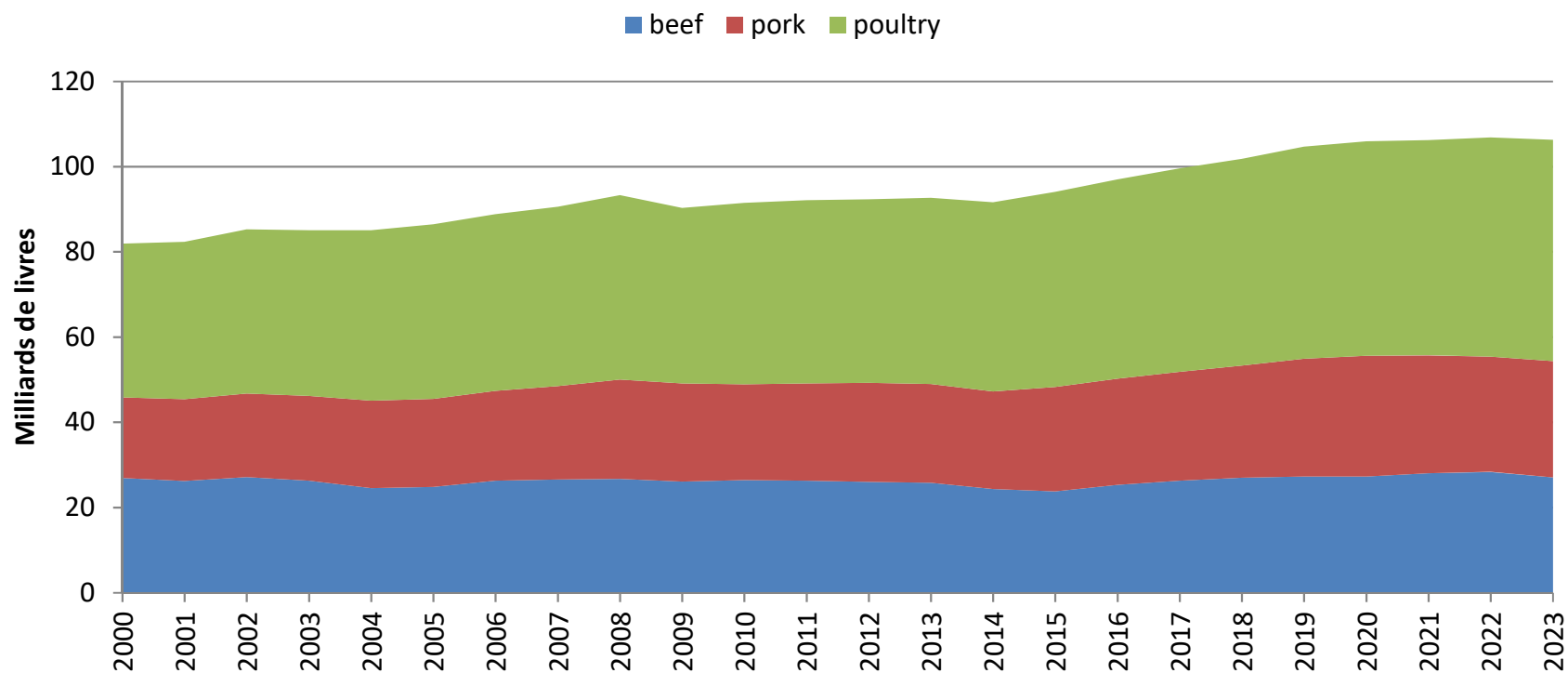
Beef production in United-States



Sources :

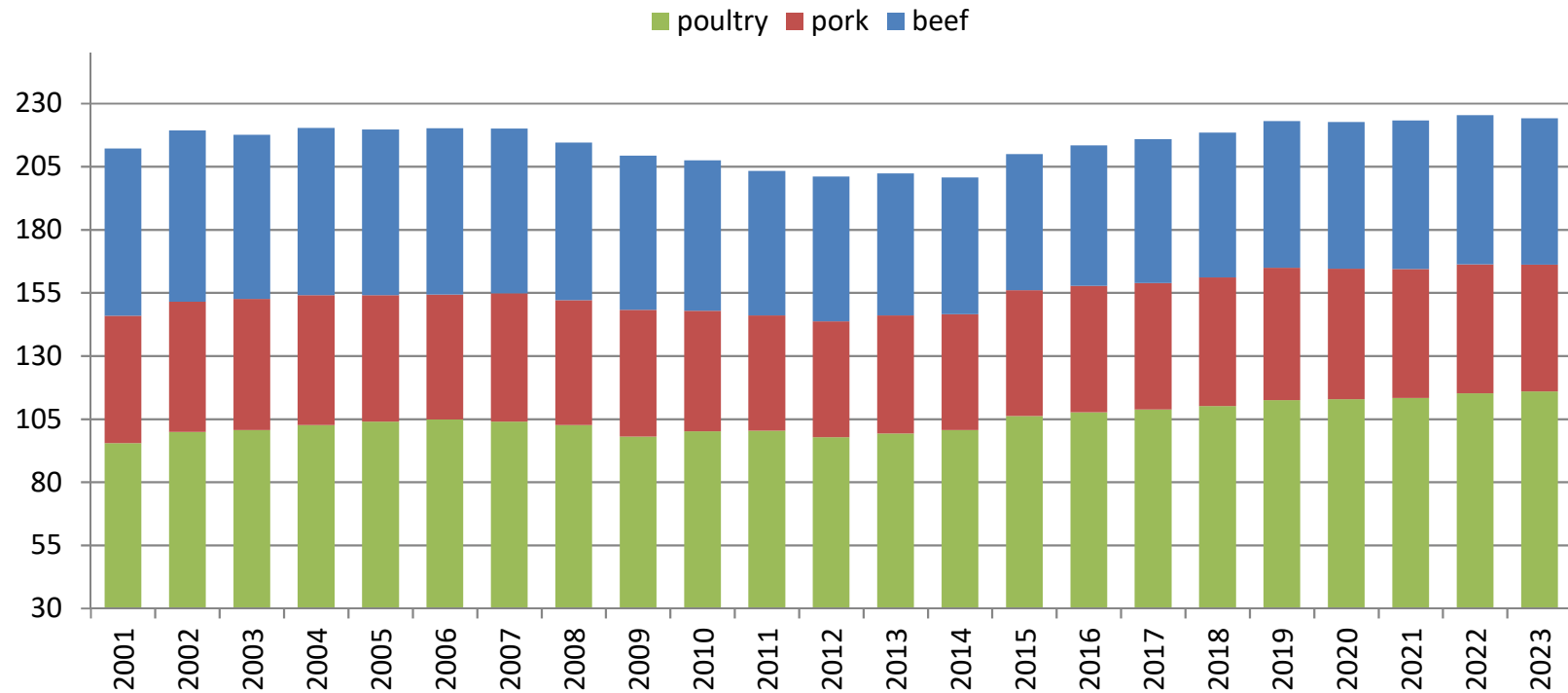
- USDA and WASDE projection

Beef – pork –poultry production in United-States



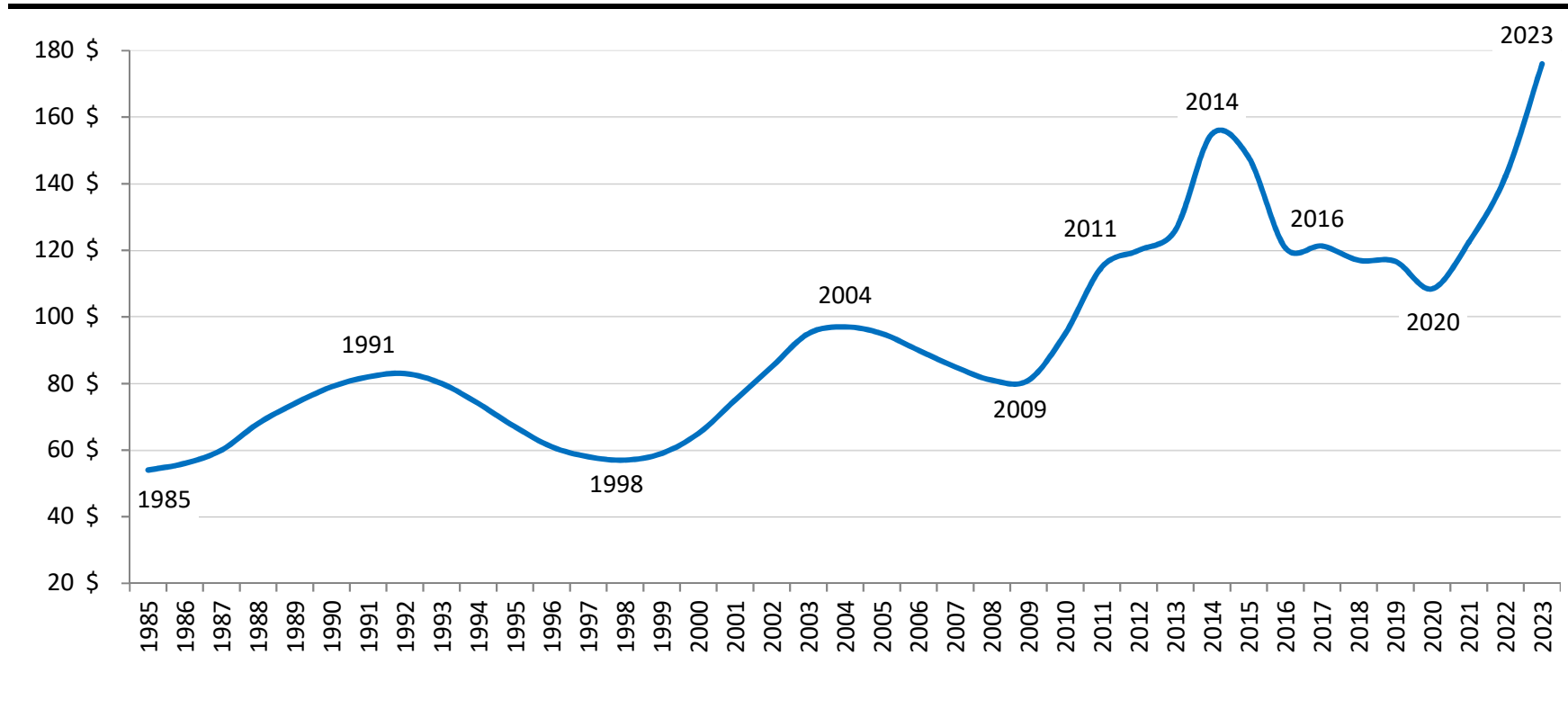
Sources :
• USDA

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



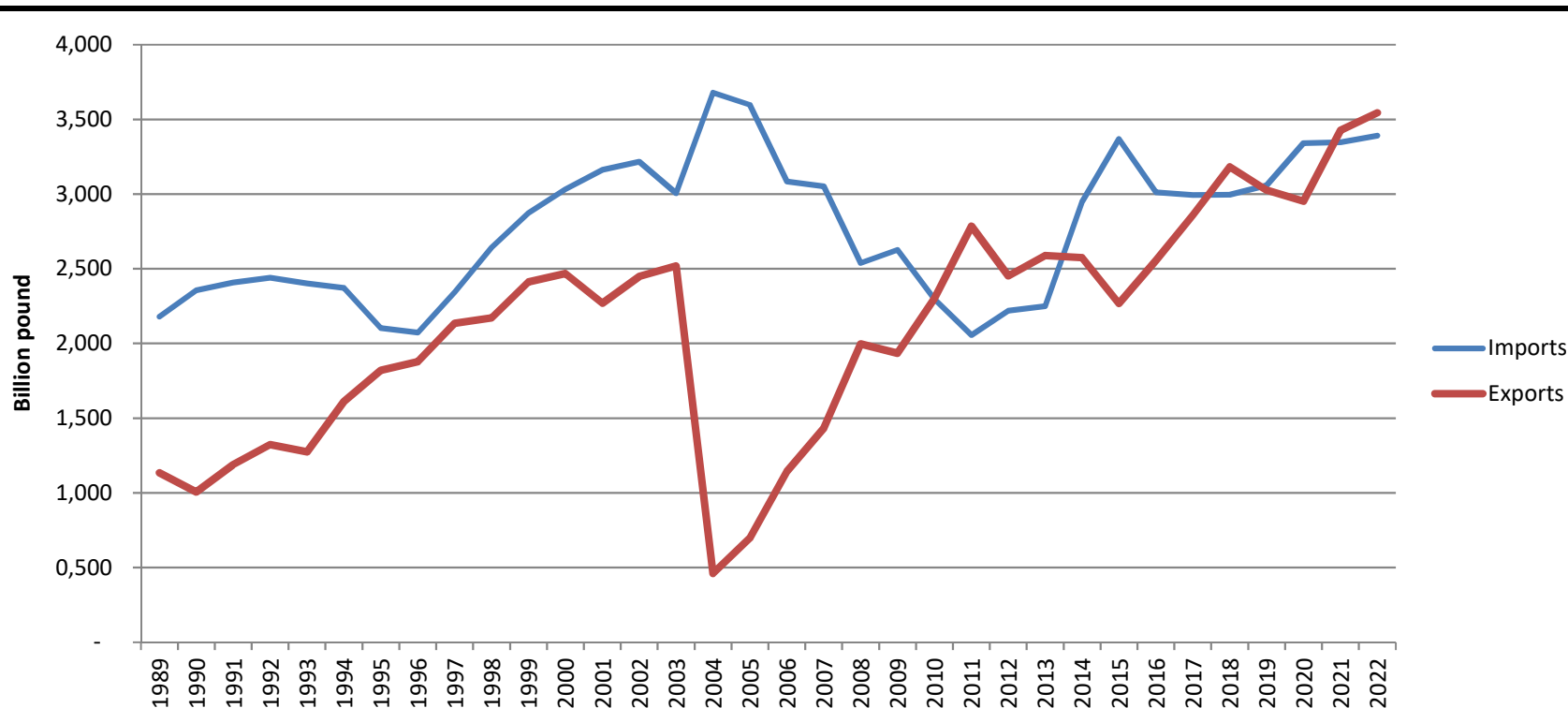
Source :
• USDA

Cattle price cycle in United-States



Sources :
• CattleFax

Beef imports and exports in United-States



Sources :

- USDA et Cattlefax

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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