

A GLANCE AT BEEF AND VEAL MARKET

October 2024

Les Producteurs
de bovins du
Québec



A GLANCE AT BEEF AND VEAL MARKETS

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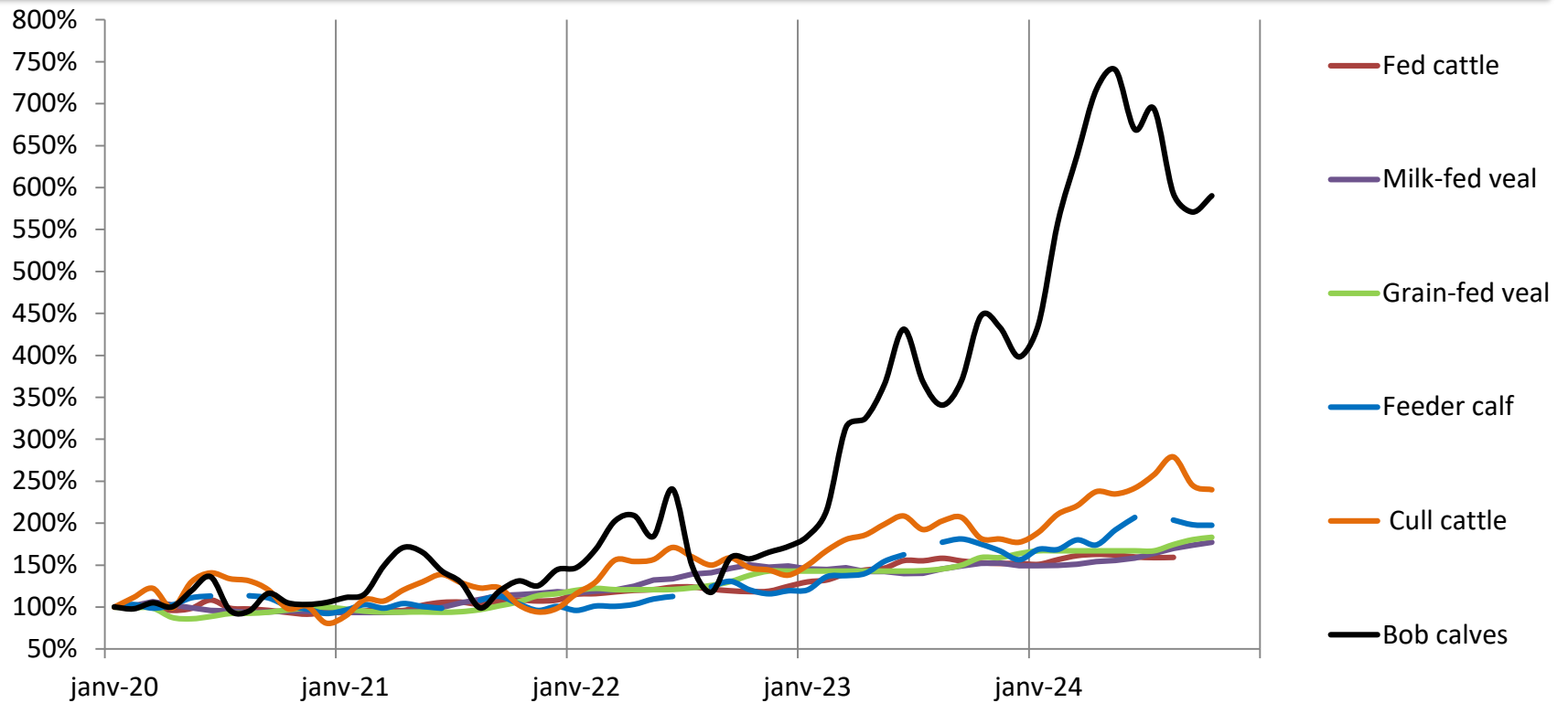
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Price variation of cattle in Quebec since January 2020



Source :
• PBQ

Slaughter volume (head) in 2024

		Canada			United-States
		West	East	Total	Total
Steers and heifers	2024	1 615 742	355 428	1 971 170	18 763 400
	% chg 2023	0%	-10%	-2%	-1%
Cows and bulls	2024	247 387	70 554	317 941	4 542 700
	% chg 2023	-14%	-26%	-17%	-14%
Milk fed and grain fed calves	2024			114 634	156 398
	% chg 2023			-5,7%	-28,3%

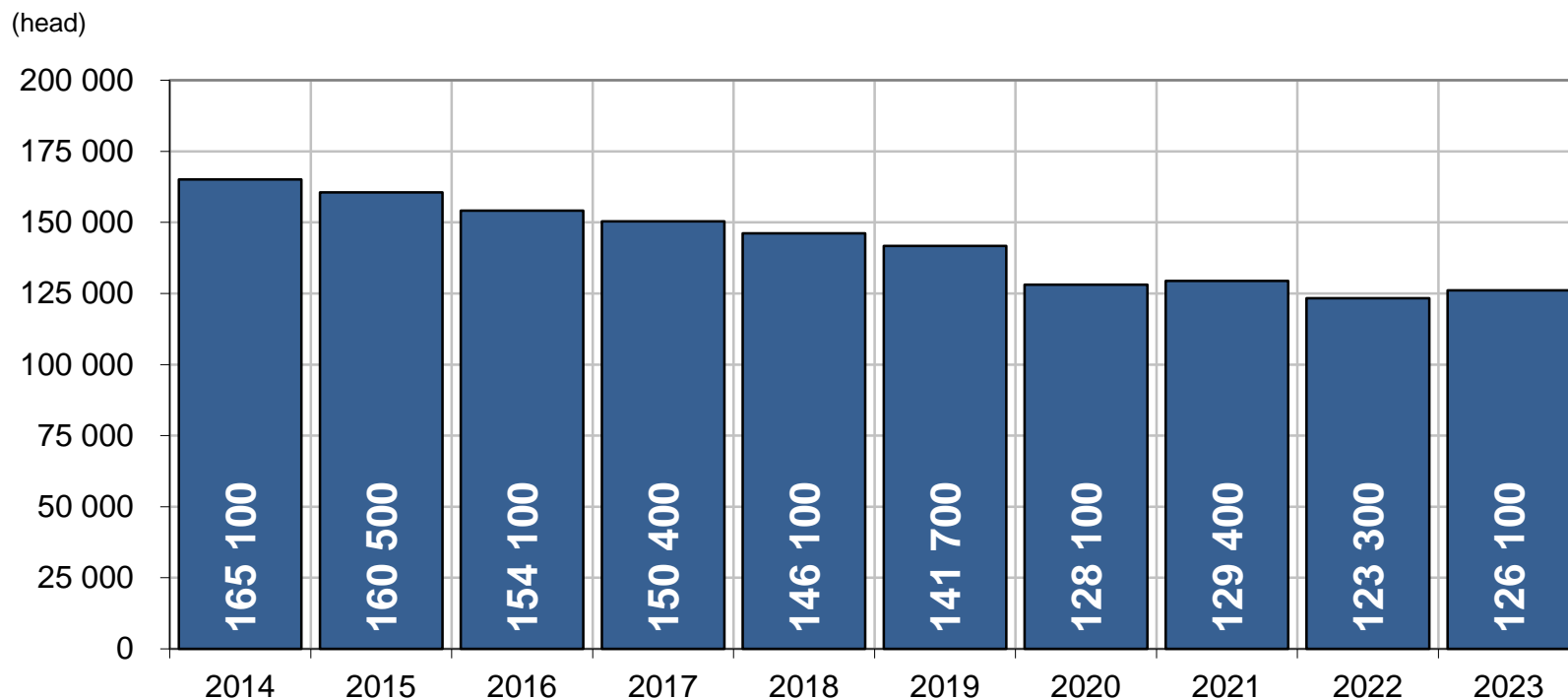
Sources :

AAFC (Total at October 5, 2024)

USDA (Total at October 5, 2024)

Feeder calf

Number of beef cows in Quebec

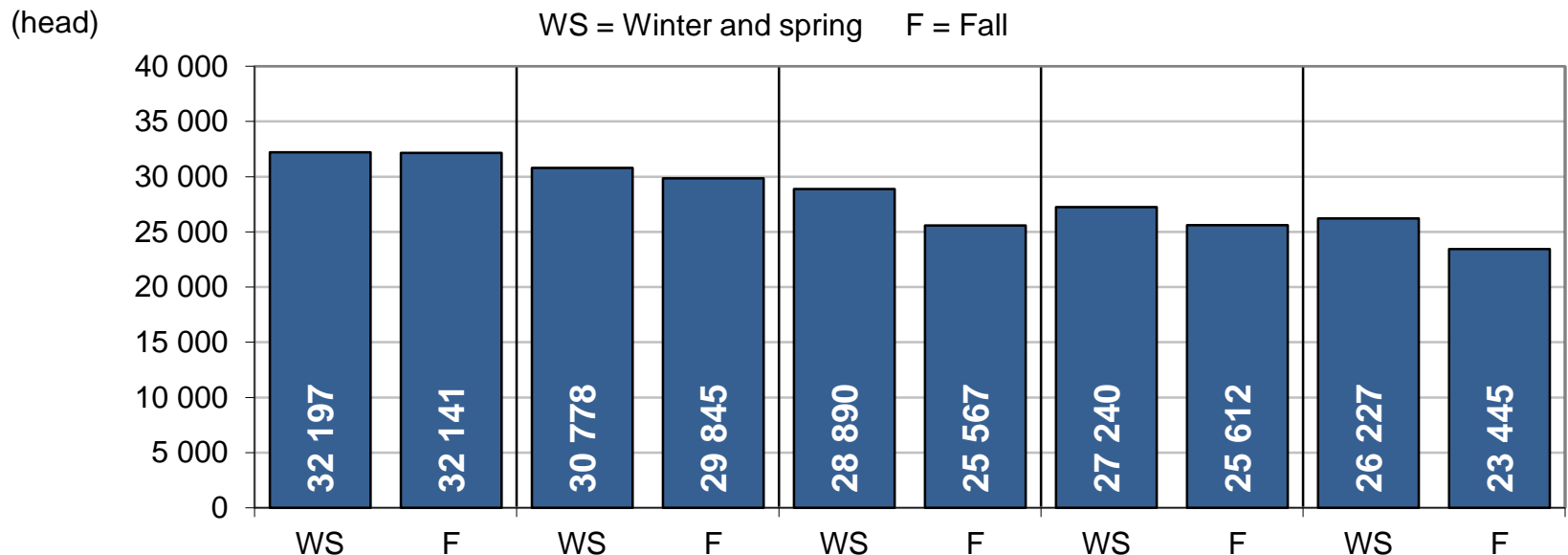


Sources :

- 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

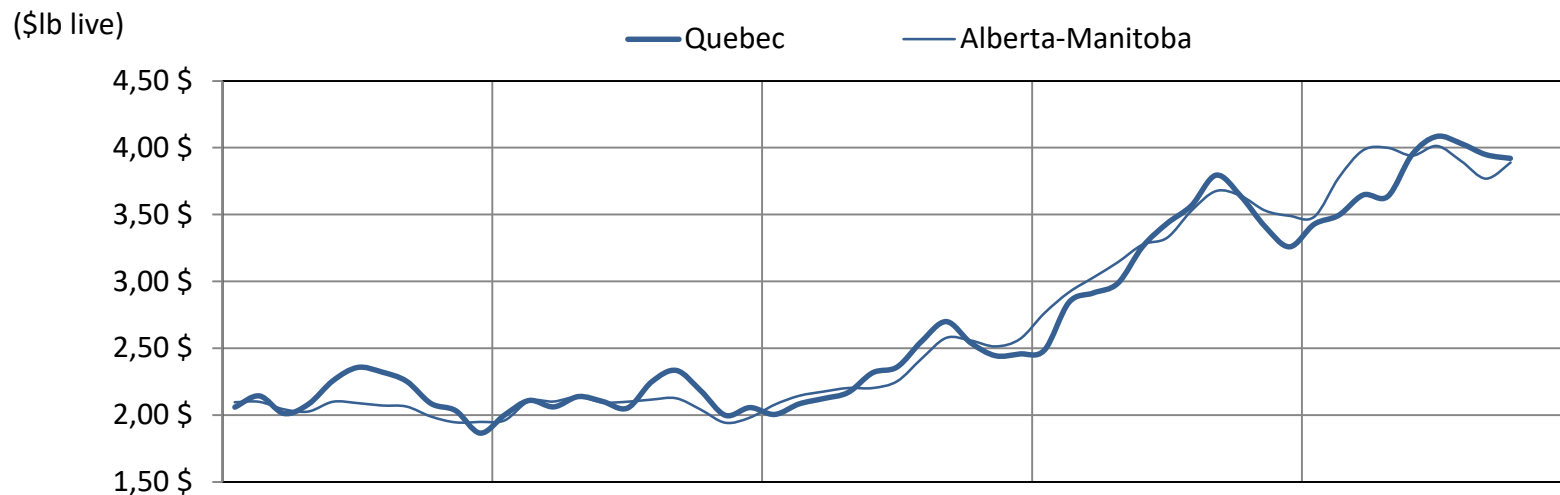
Source :

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 \$	3,80 \$
Que-(Alb-Man)	0,09 \$	0,05 \$	0,01 \$	-0,07 \$	-0,06 \$

Sources :

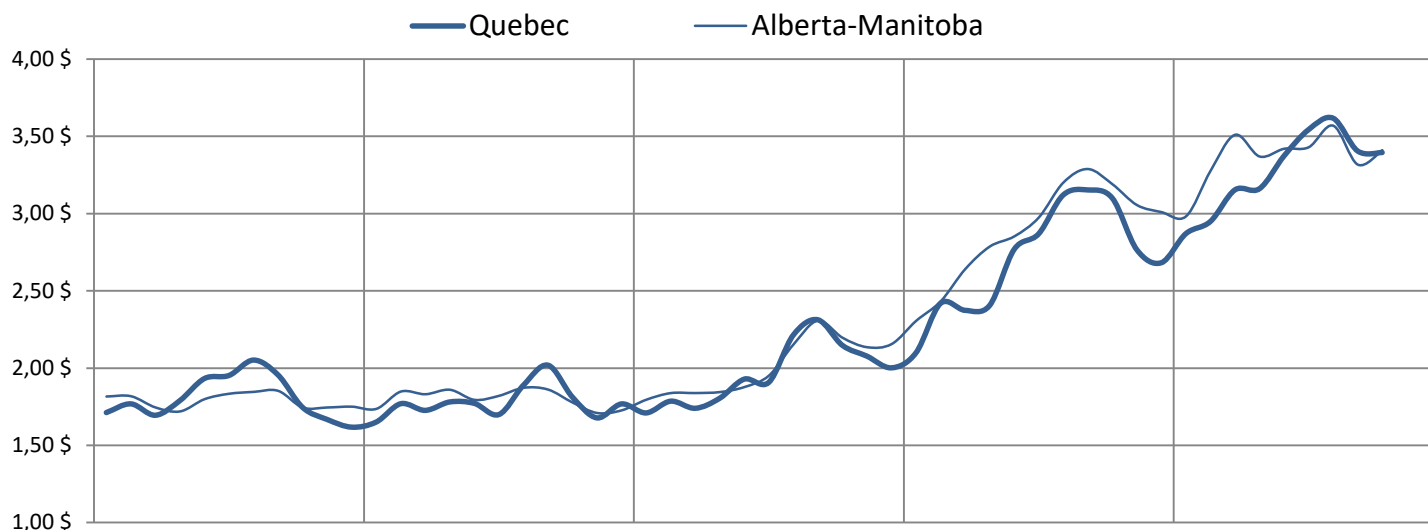
- Quebec : Price of male feeder calves, 600 to 700 lb, sold in the specialized market auctions in Quebec, PBQ
- Alberta-Manitoba : Price of male feeder calves, 600 to 700 lb, sold in the market auctions in Alberta and Manitoba, Canfax

Feeder calf

Price of 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 \$	3,27 \$
Que-(Alb-Man)	0,02 \$	-0,02 \$	-0,04 \$	-0,18 \$	-0,09 \$

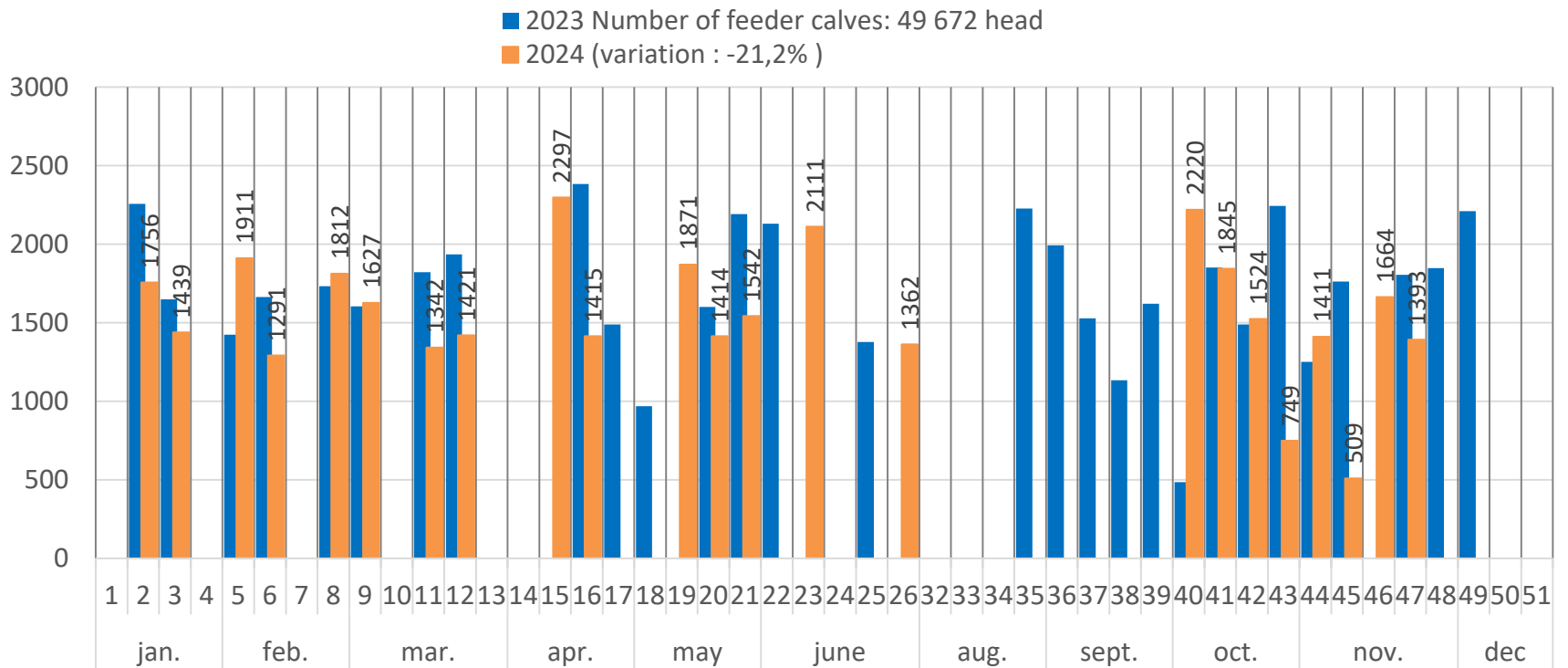
Sources :

- 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

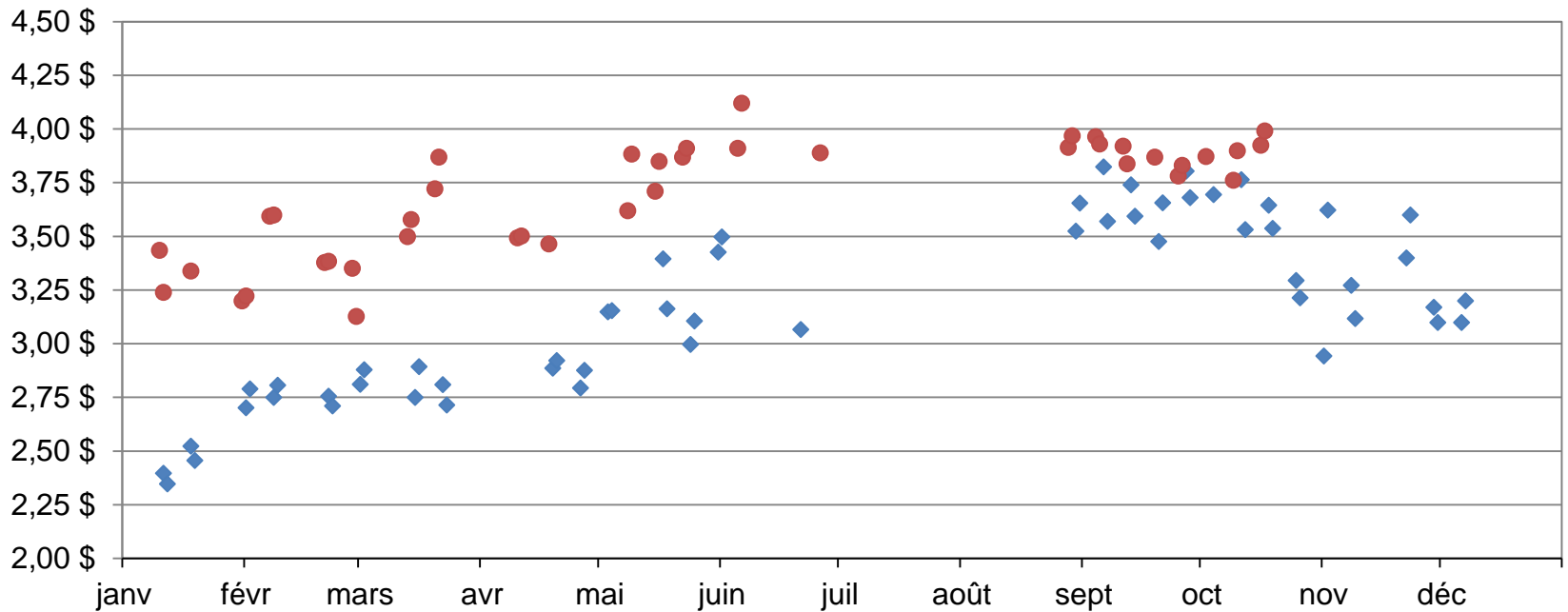
Feeder calf

Price of male feeder calves (600-700 lb)

Quebec specialized auctions 2023-2024

(\$/lb live)

◆ 2023 ● 2024



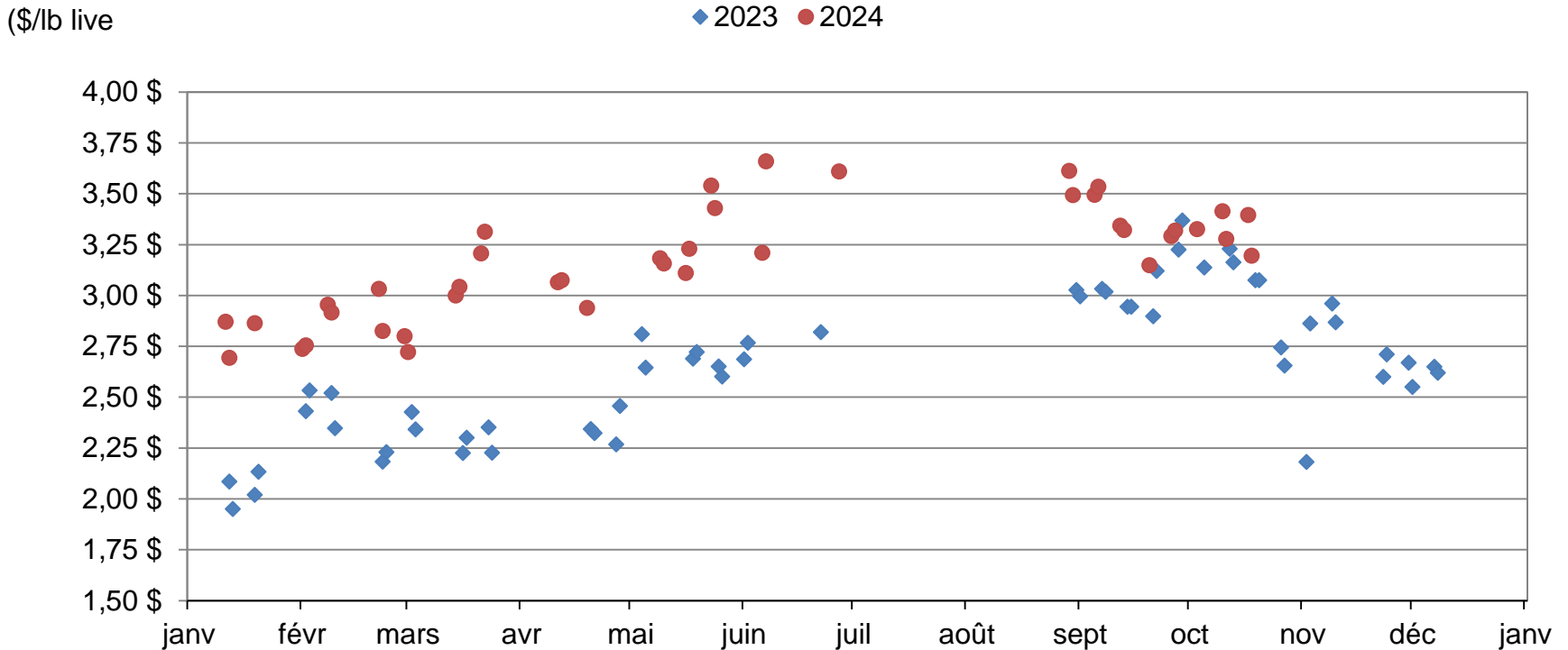
Sources :

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

Feeder calf

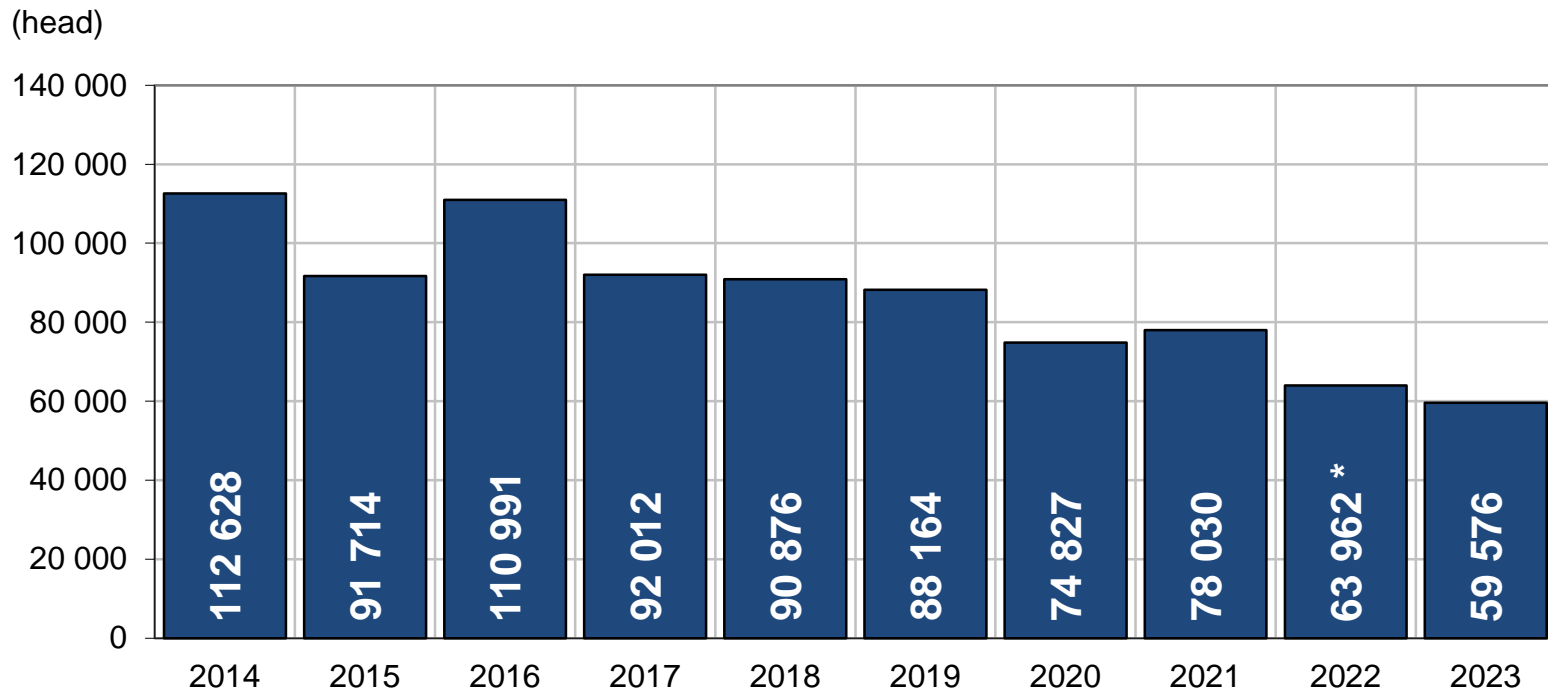
Price of female feeder calves (600-700 lb)

Quebec specialized auctions 2023-2024



Fed cattle

Number of cattle fed in Quebec

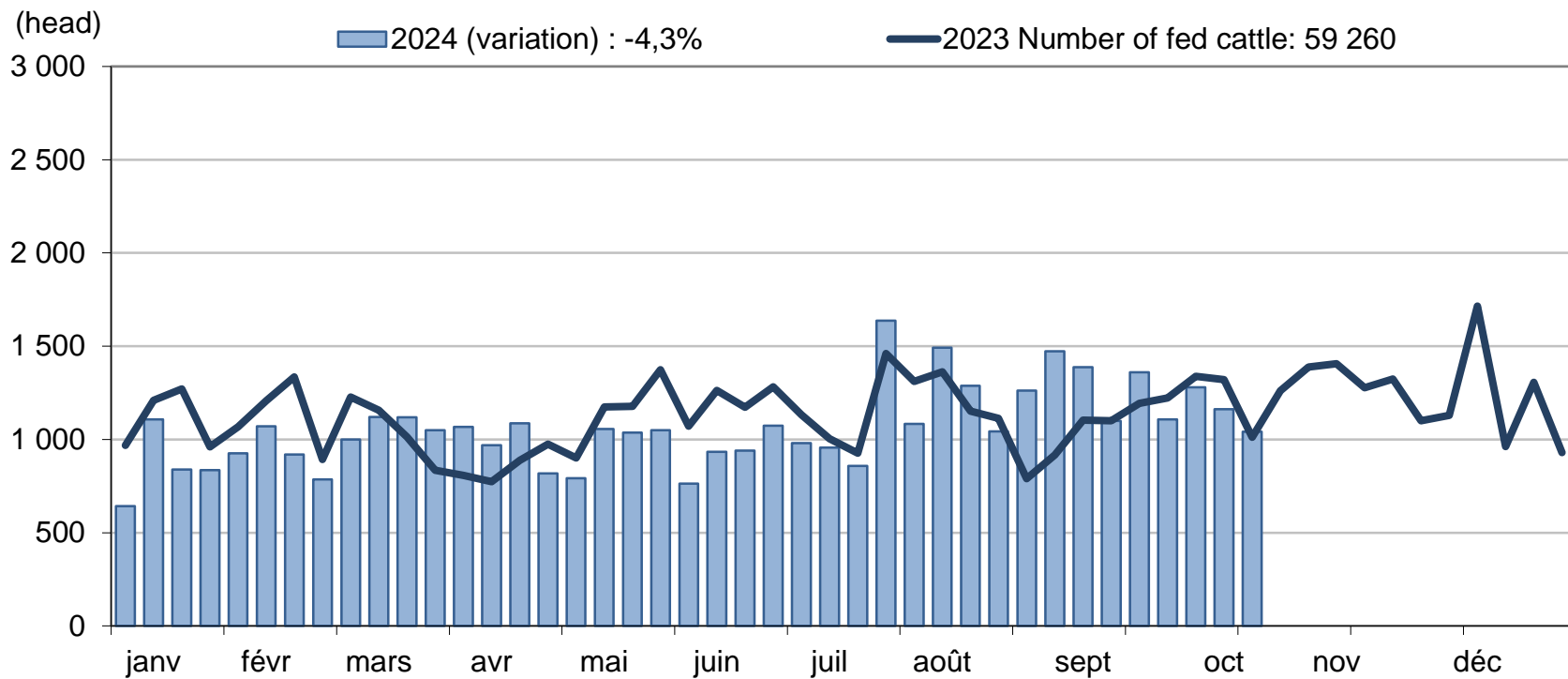


* Since 2022, the volume does not include sales paid directly to producers.

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

Fed cattle

Number of cattle fed in Quebec 2023-2024



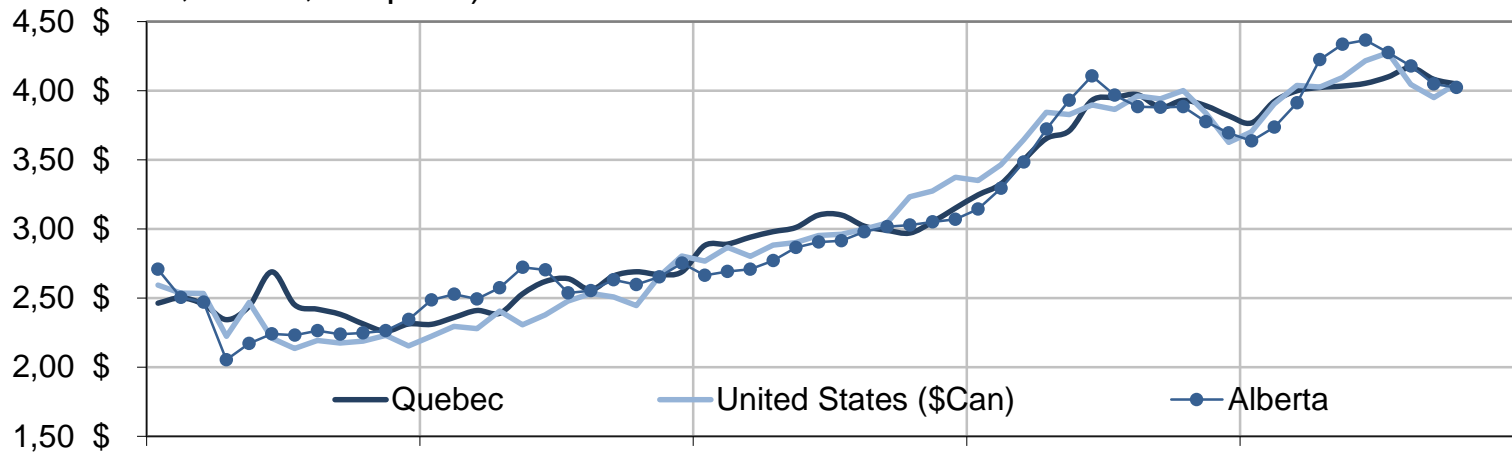
Source:

- 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)



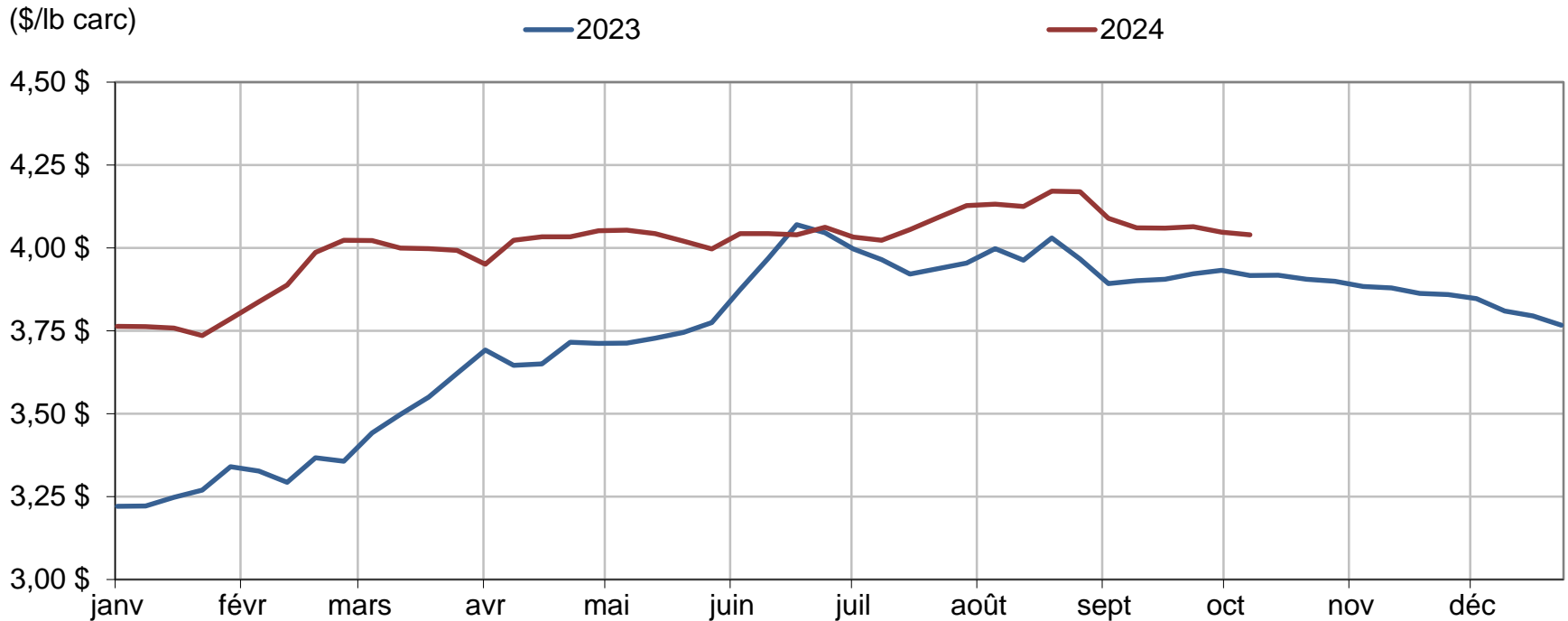
	2020	2021	2022	2023	2024
Quebec	2.42 \$	2.54 \$	3.01 \$	3.73 \$	4.02 \$
Que-Ont	0.01 \$	-0.03 \$	-0,03 \$	-0,03 \$	-0.03 \$
Que-US	0.12 \$	0.10 \$	0.00 \$	-0.04 \$	0.04 \$
Que-Alb	0.11 \$	-0.06 \$	0.12 \$	0.00 \$	0.16 \$

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

Fed cattle

Price of fed cattle in Quebec 2023-2024

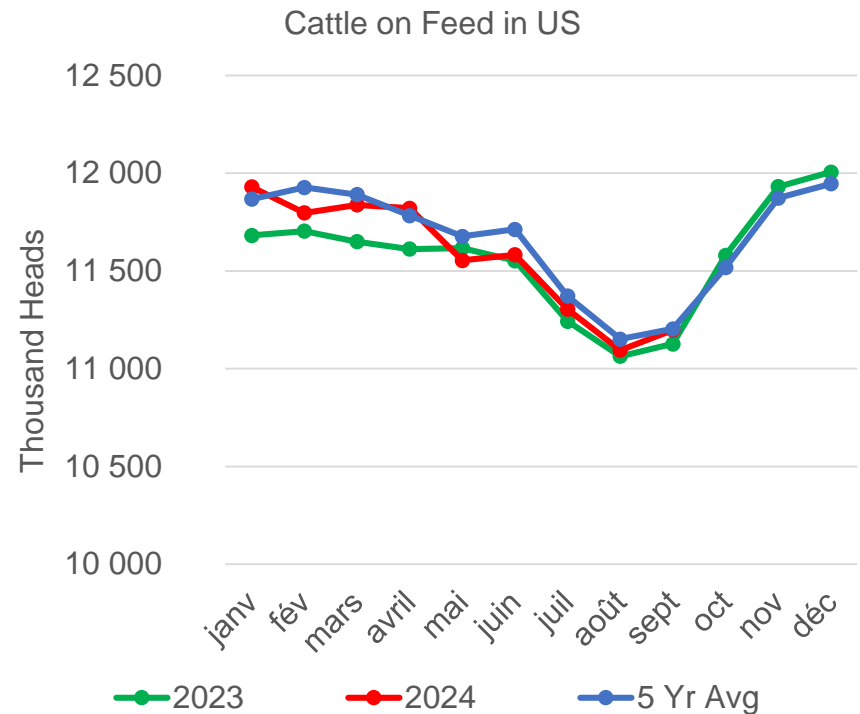
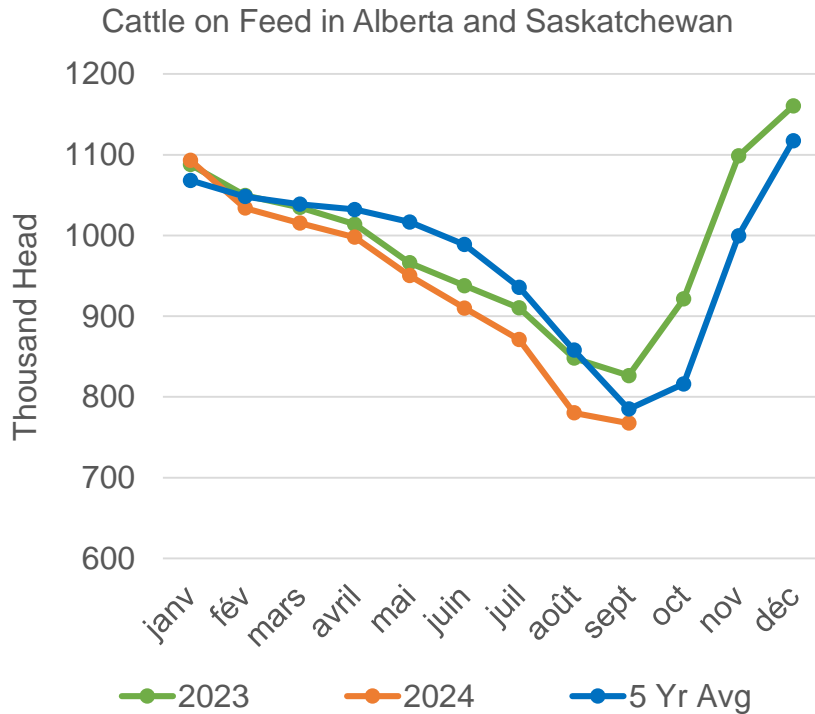


Sources :

- 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

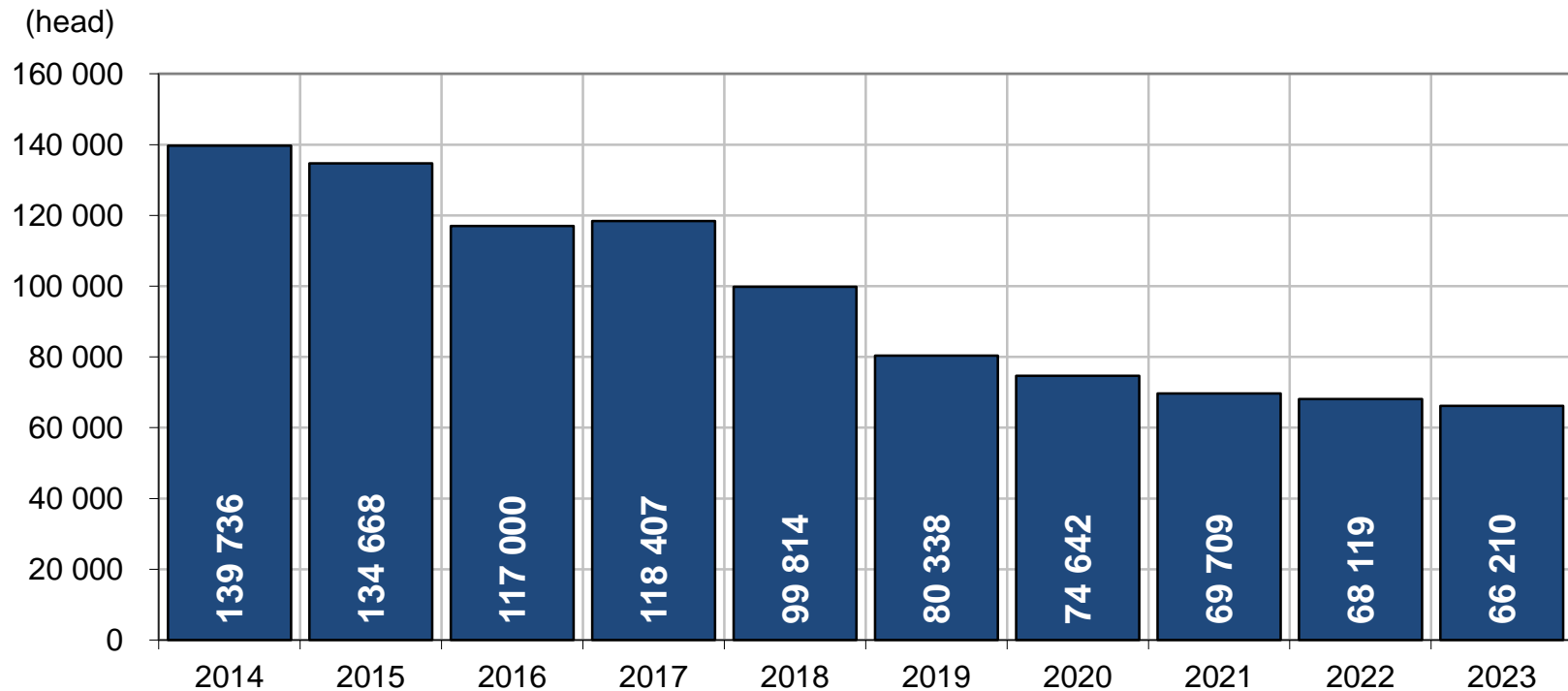


Sources:

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

Milk-fed veal

Number of calves fed in Quebec



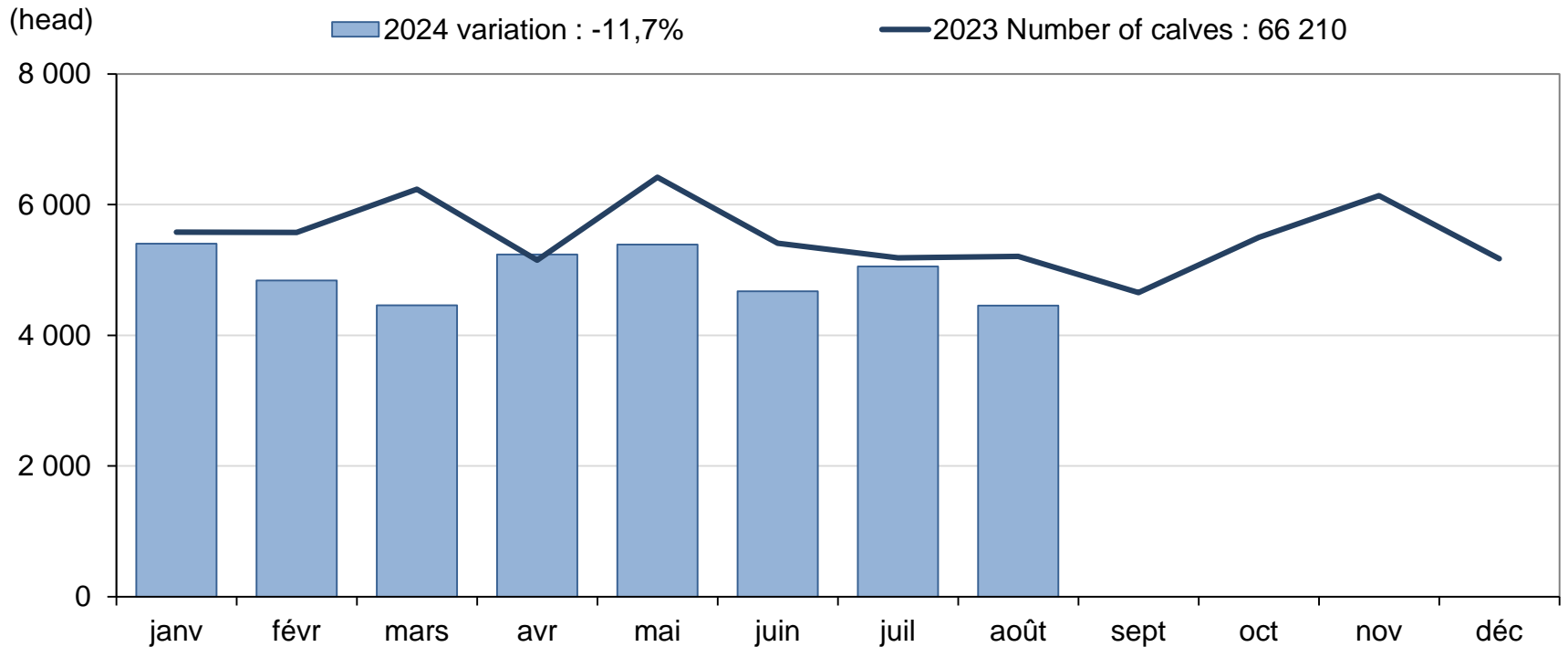
Sources :

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

Milk-fed veal

Number of calves fed in Quebec

2023-2024

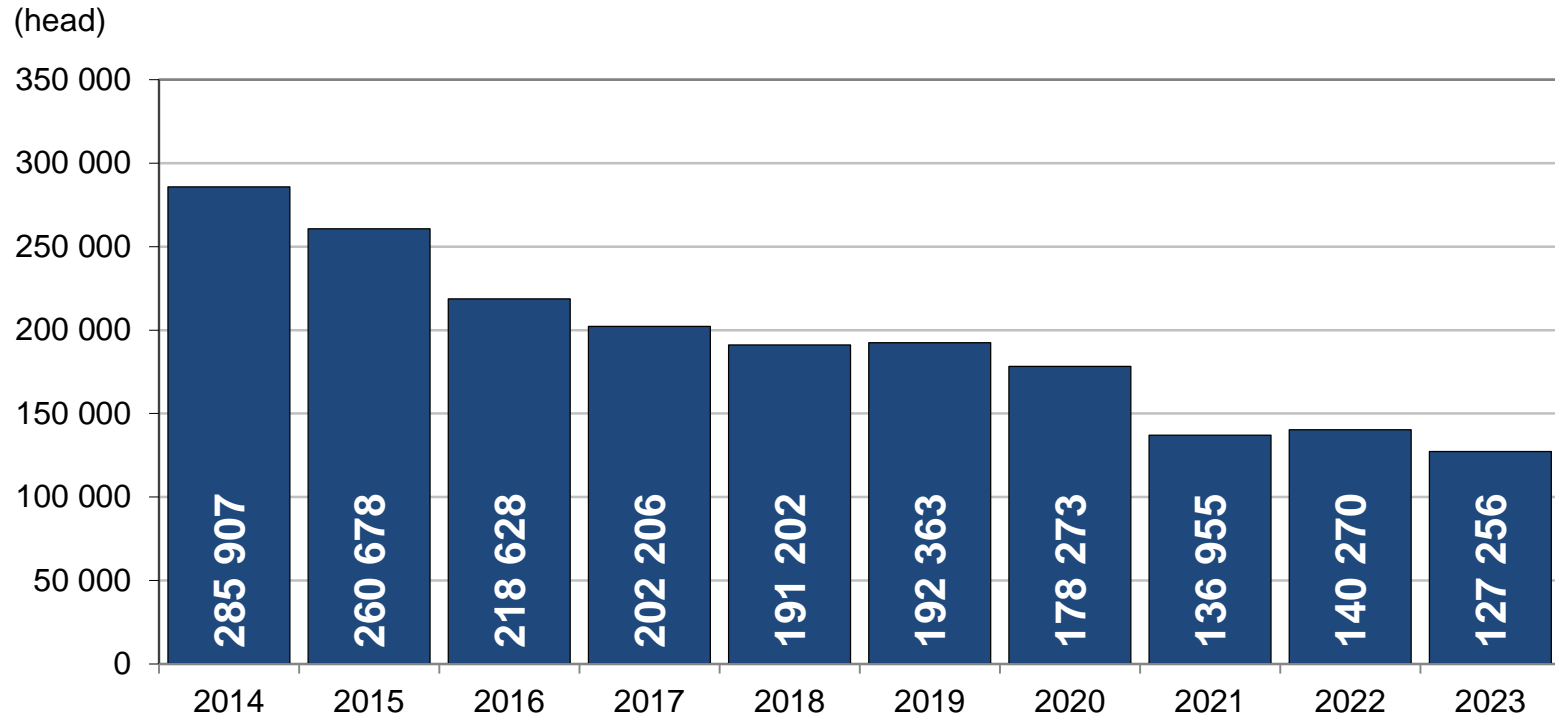


Sources :

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

Milk-fed veal

Number of calves slaughtered in United-States



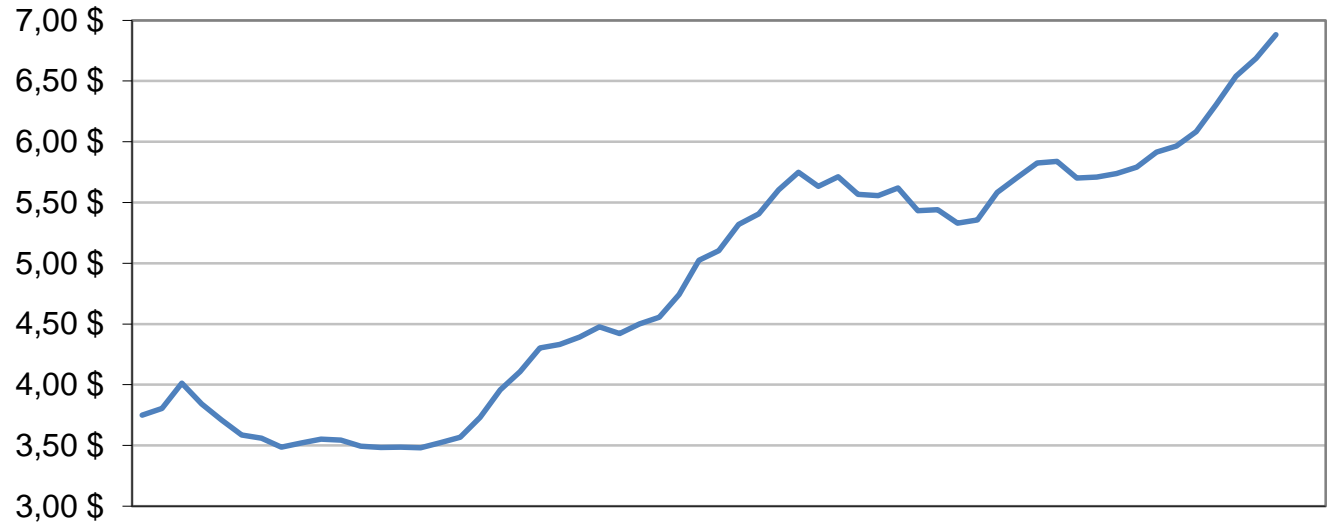
Sources :

- 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)



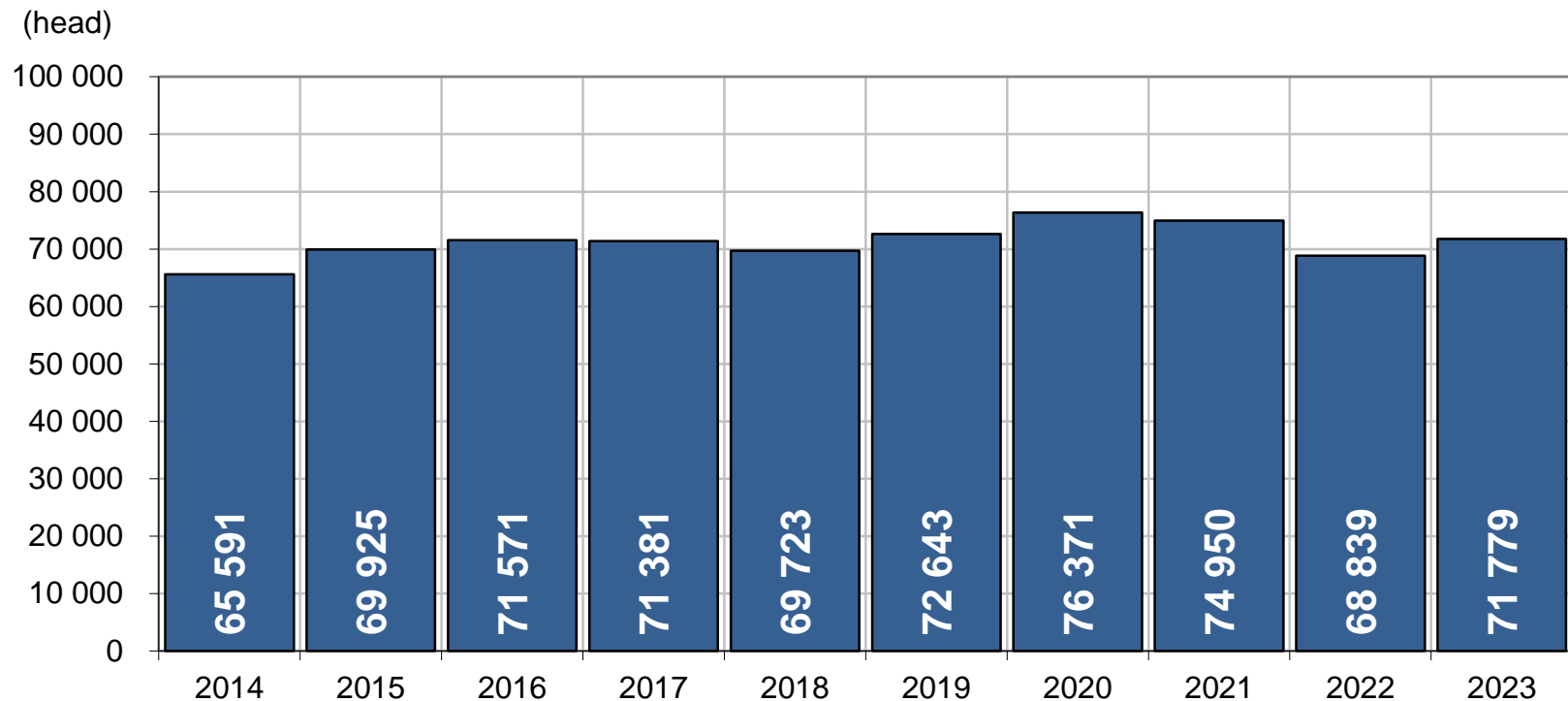
	2020	2021	2022	2023	2024
Annual average price	3,65 \$	3,90 \$	5,15 \$	5,58 \$	6,16 \$

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

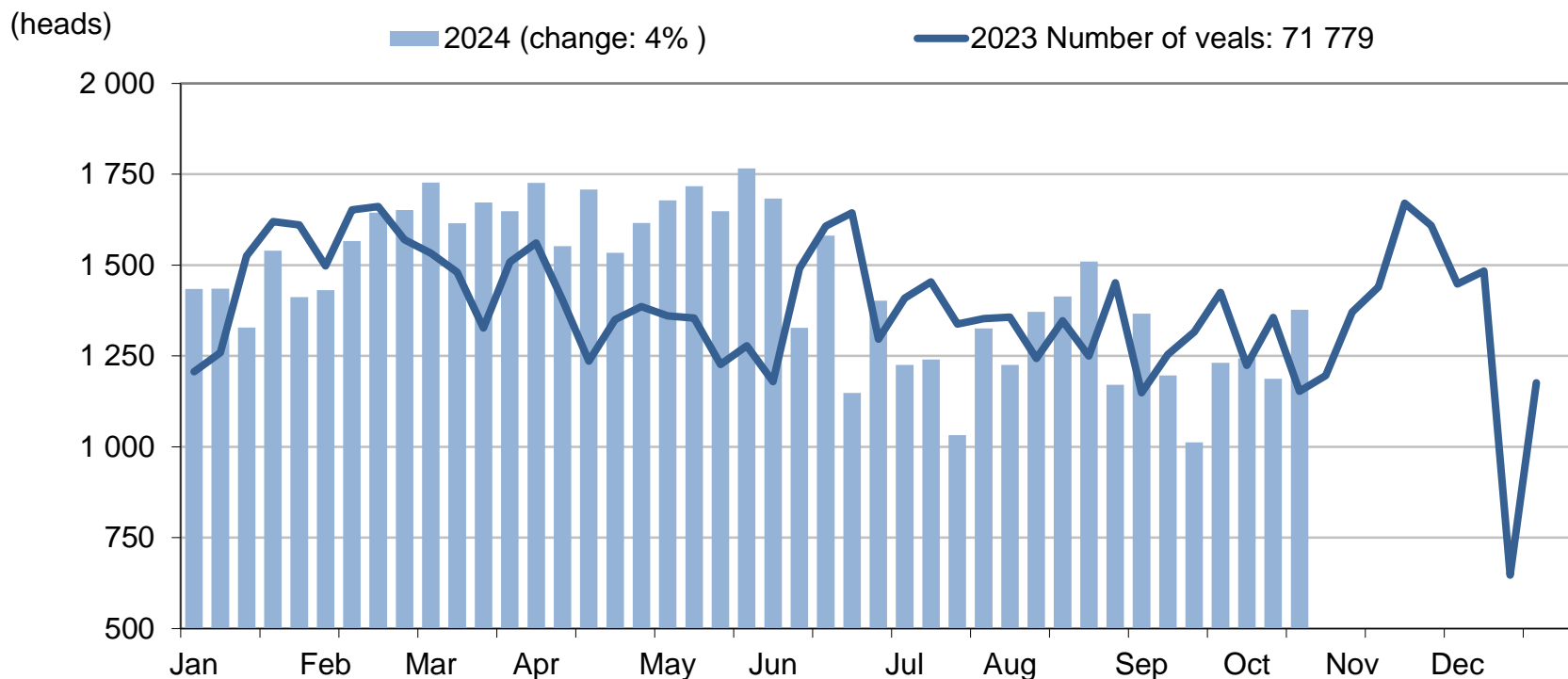


Sources :

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

Grain-fed veal

Weekly grain-fed veal production in Quebec 2023-2024

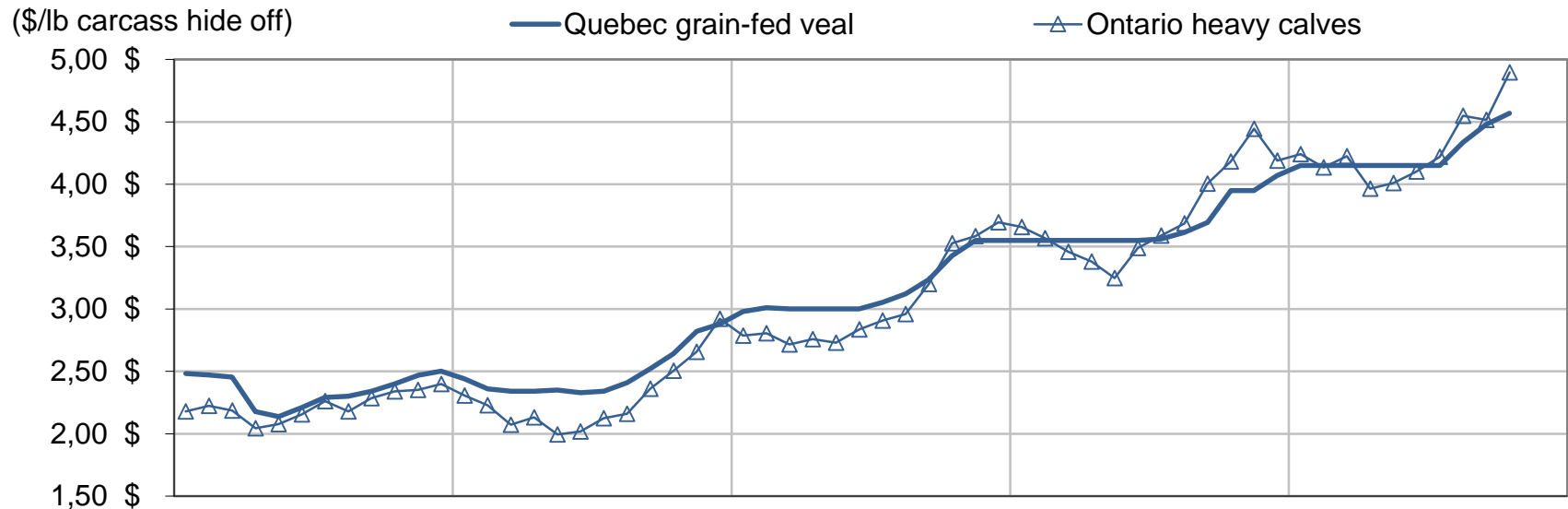


Sources :

- 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 \$	4.24 \$
Quebec Ontario	0.13 \$	0.19 \$	0.12 \$	-0.06 \$	-0.04 \$

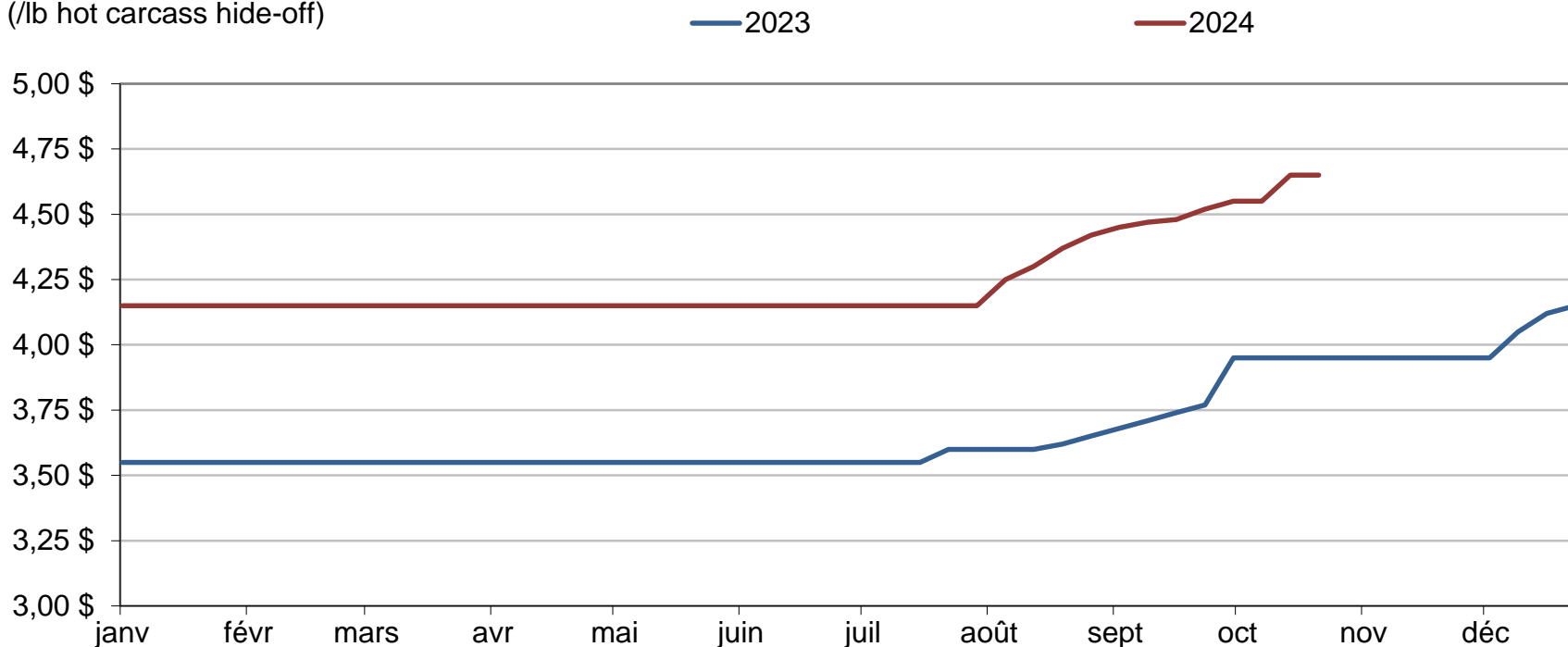
Sources :

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

Grain-fed veal

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

(/lb hot carcass hide-off)

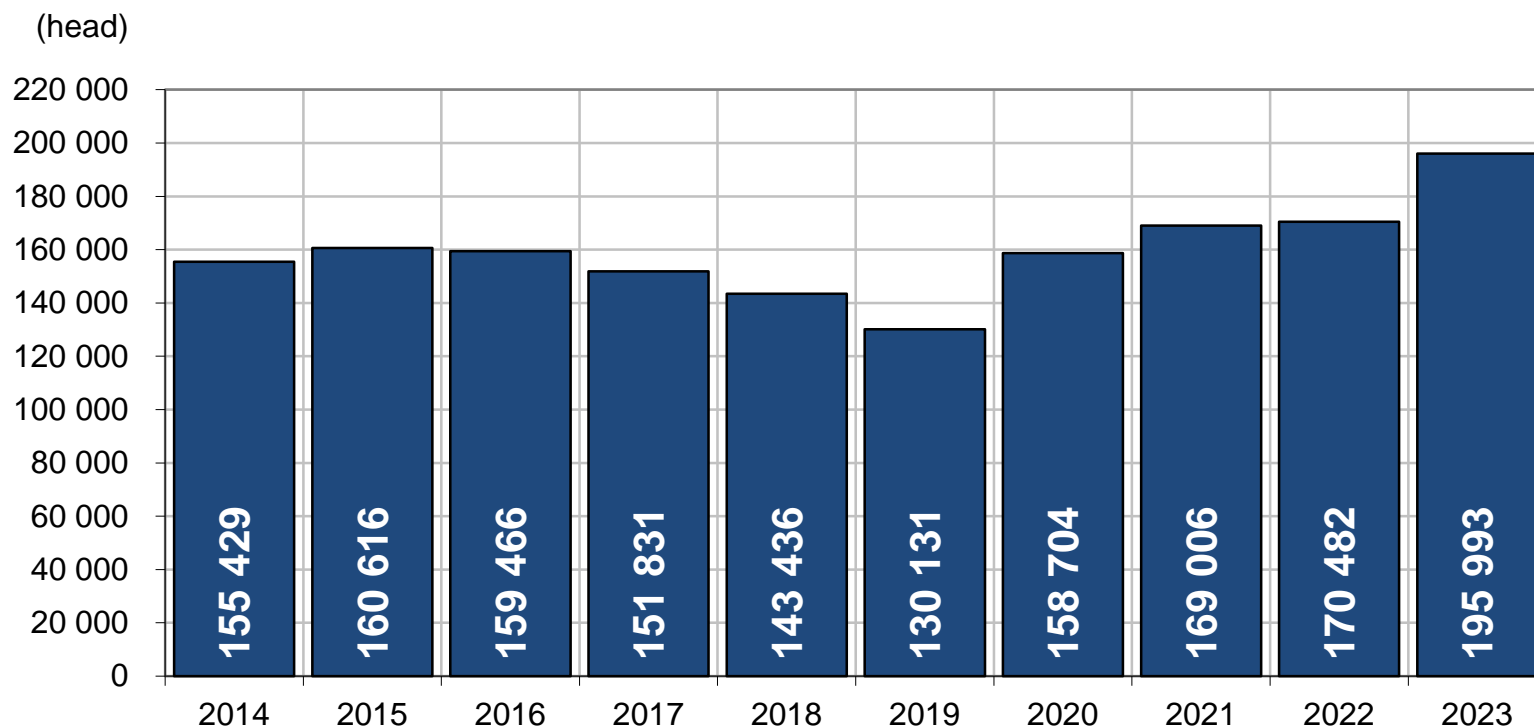


Sources : PBQ

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Bob calves

Number of bob calves marketed in Quebec

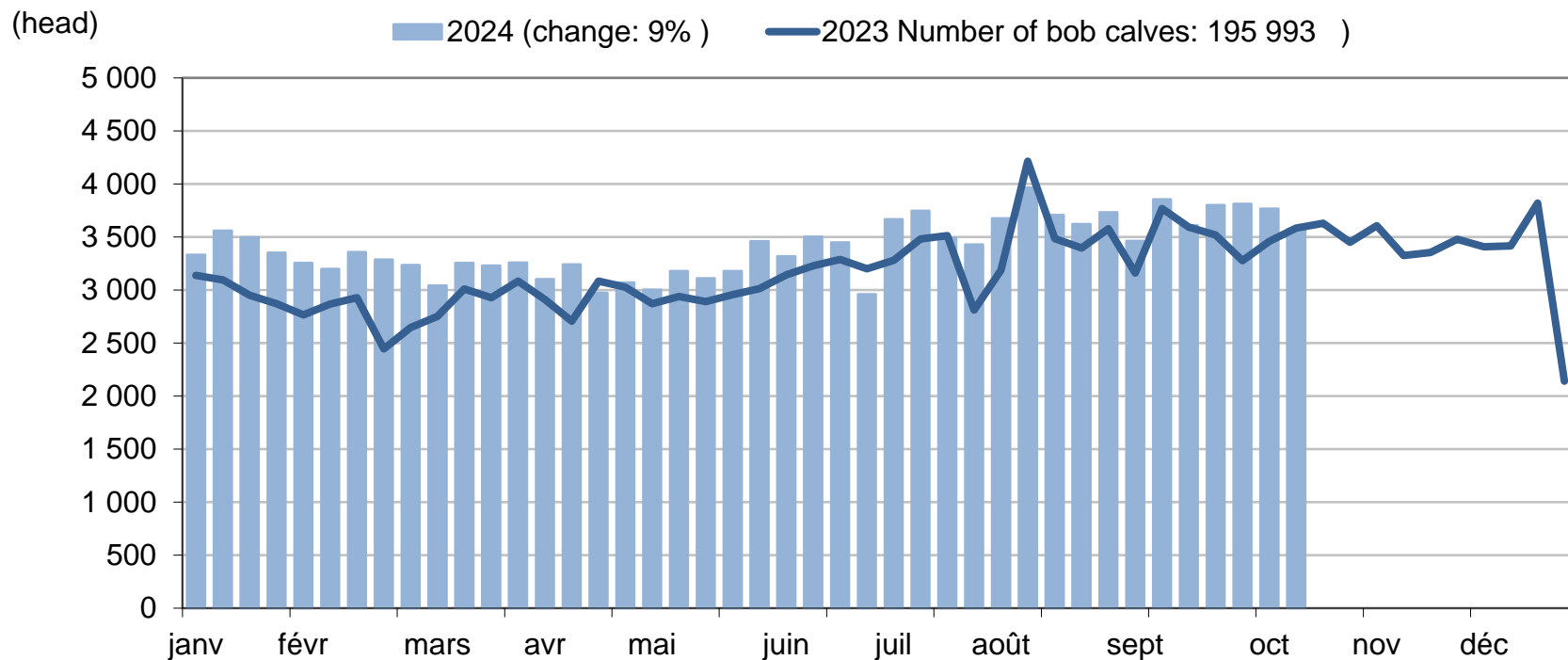


Source :

- Number of calves marketed by Quebec producers, PBQ

Bob calves

Number of bob calves marketed in Quebec 2023-2024

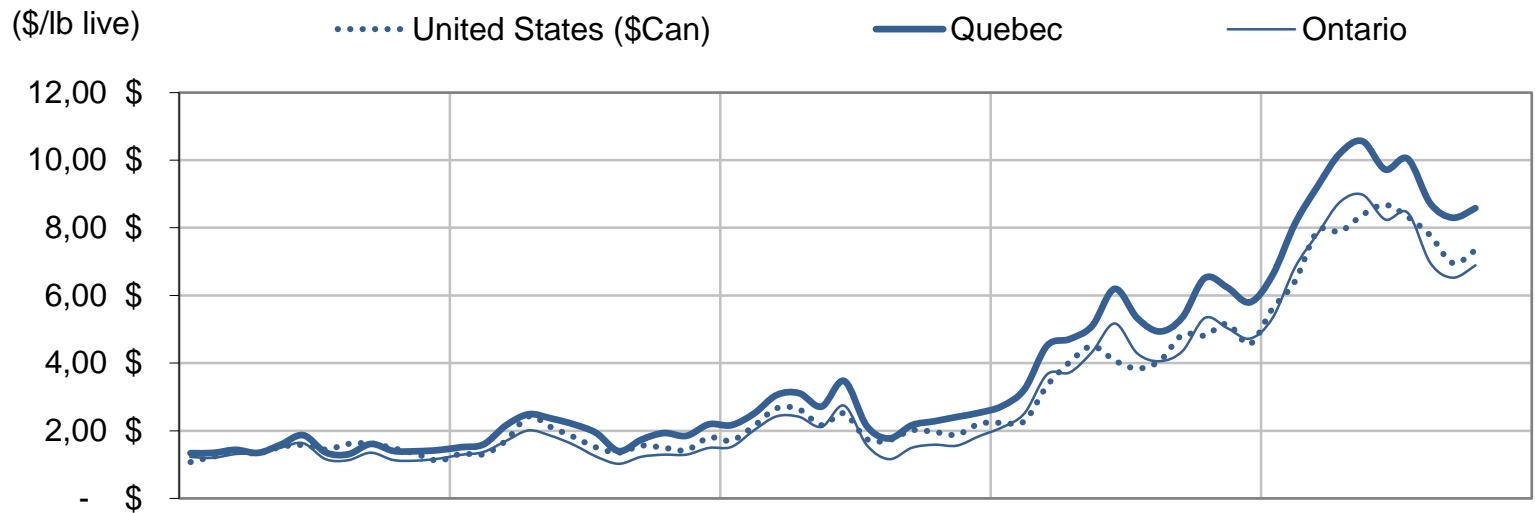


Sources :

- Number of calves marketed by Quebec producers, PBQ

Bob calves

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



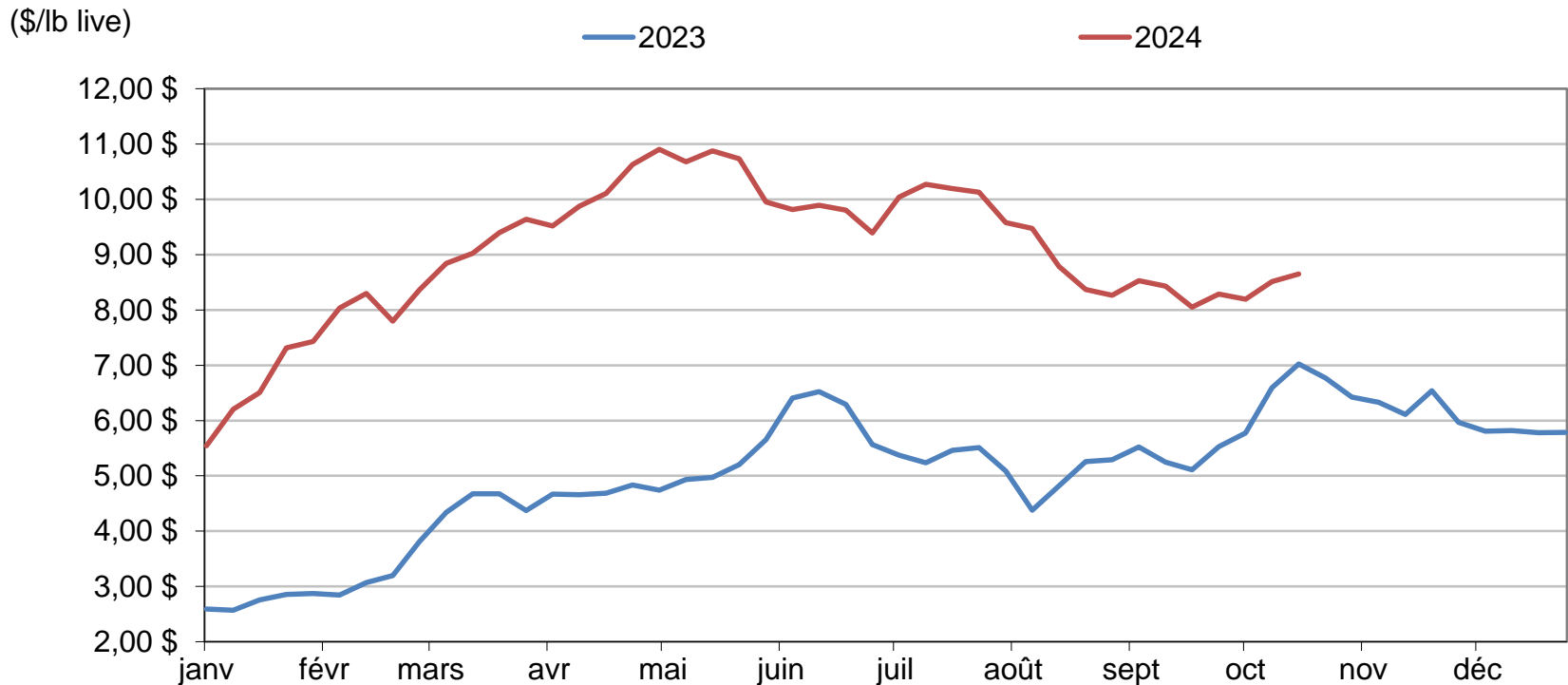
	2020	2021	2022	2023	2024
Quebec	1.46 \$	1.95 \$	2.53 \$	5.06 \$	9.01 \$
Que-US	0.06 \$	0.30 \$	0.41 \$	1.08 \$	1.48 \$
Que-Ont	0.18 \$	0.50 \$	0.66 \$	0.95 \$	1.53 \$

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

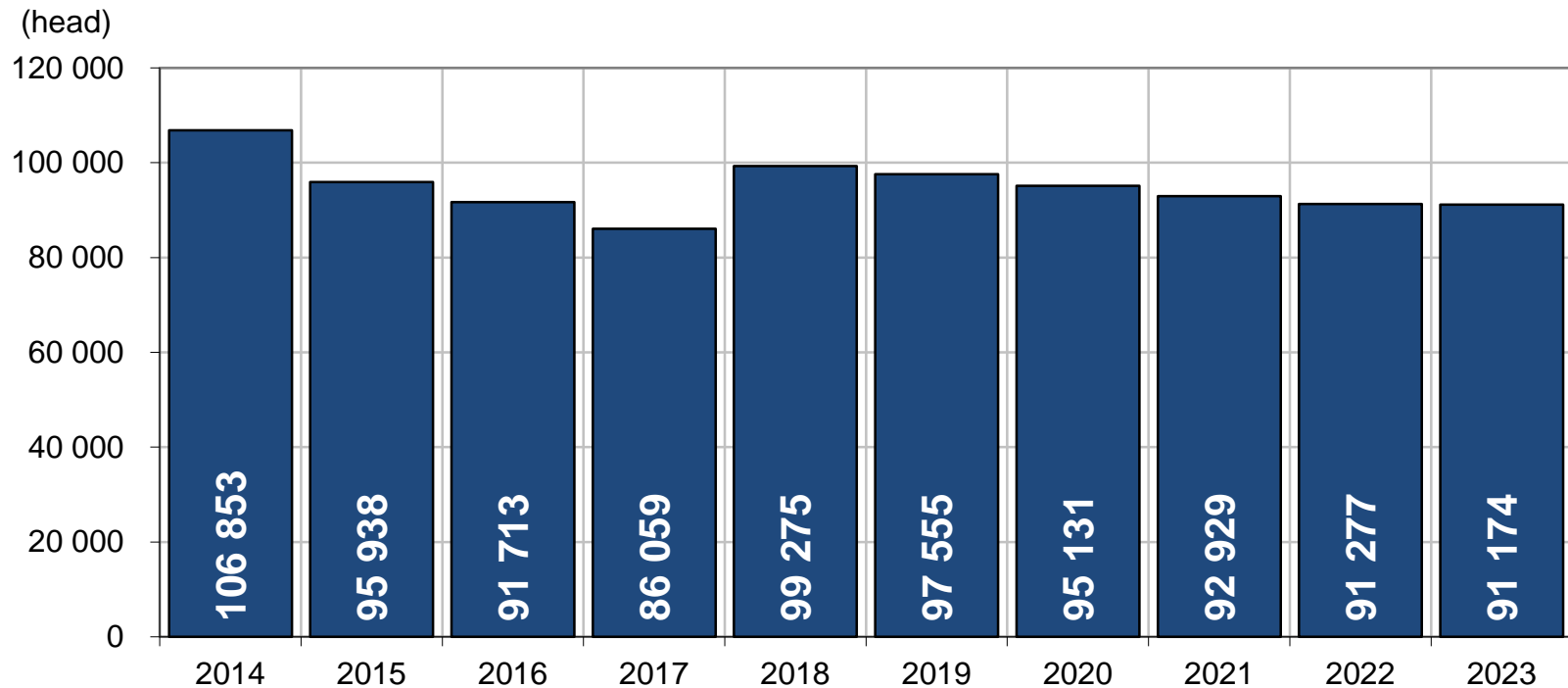


Sources :

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

Cull cattle

Number of cull cows marketed in Quebec

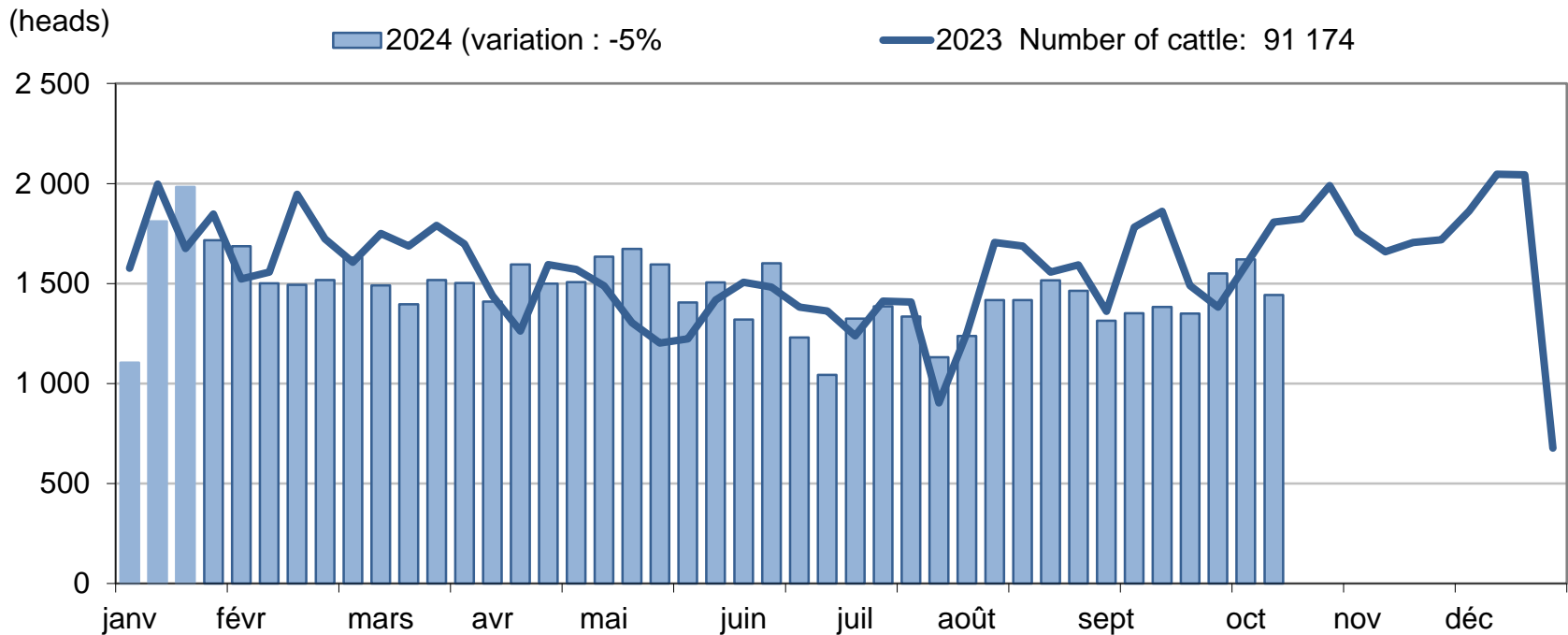


Source :

- Number of cull cows marketed by Quebec producers, PBQ

Cull cattle

Number of cull cows marketed in Quebec 2023-2024

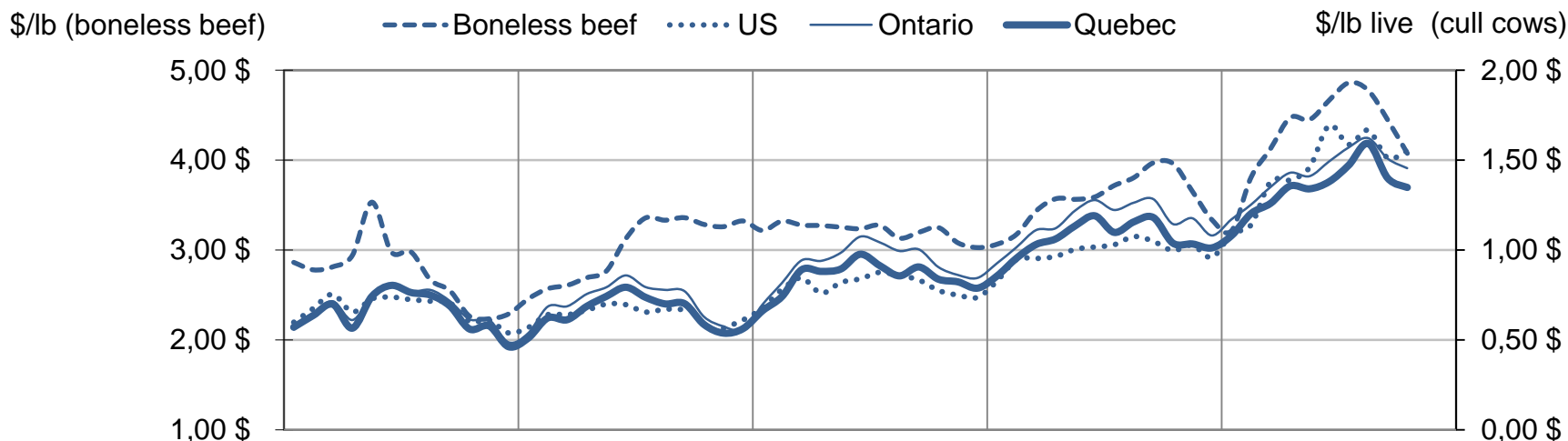


Source :

- Number of calves marketed by Quebec producers, PBQ

Cull cattle

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



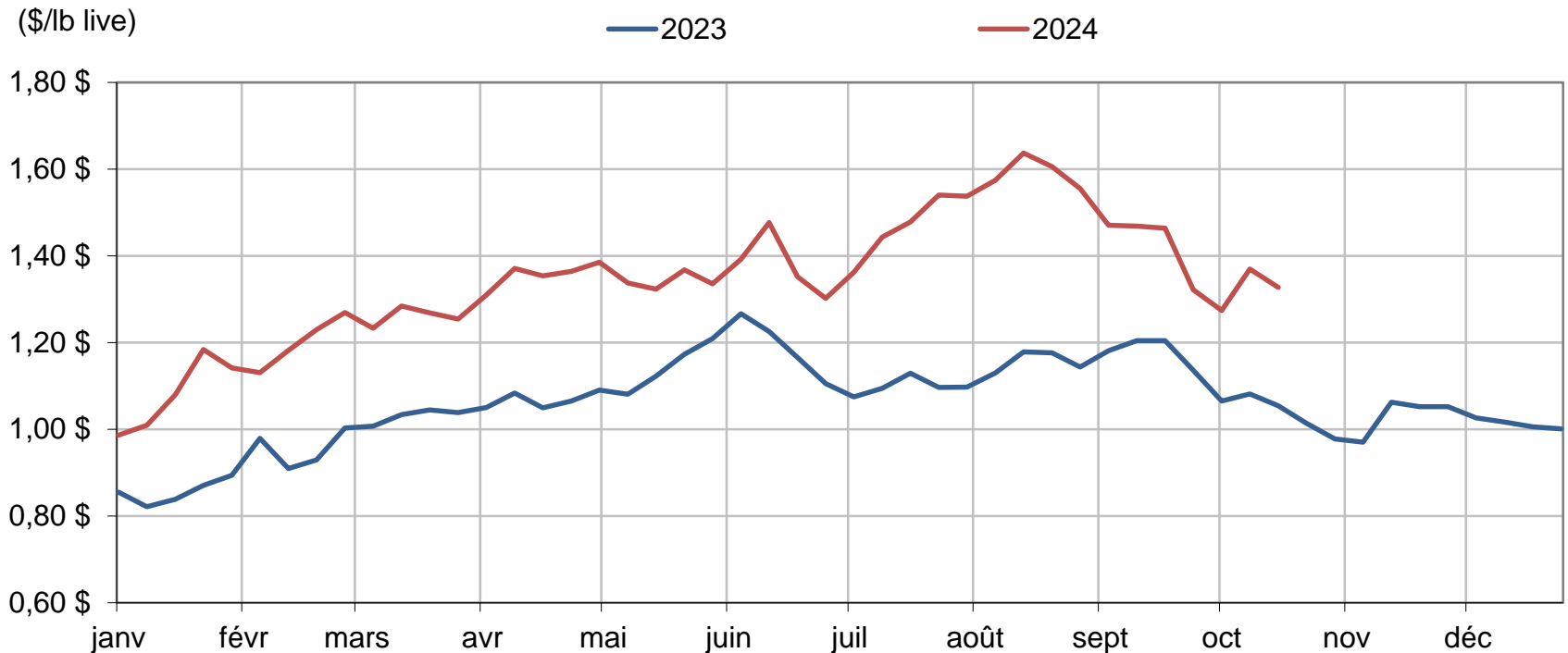
	2020	2021	2022	2023	2024
Boneless beef	2.74 \$	3.01 \$	3.21 \$	3.57 \$	4,29 \$
Que \$/cow	912 \$	910 \$	1 187 \$	1 488 \$	1 881 \$
Que \$/lb	0.65 \$	0.65 \$	0.85 \$	1.06 \$	1,34 \$
Que-US	-0.02 \$	0.00 \$	0.05 \$	0.07 \$	-0,10 \$
Que-Ont	-0.02 \$	-0.05 \$	-0.08 \$	-0.09 \$	-0.08 \$

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

Cull cattle

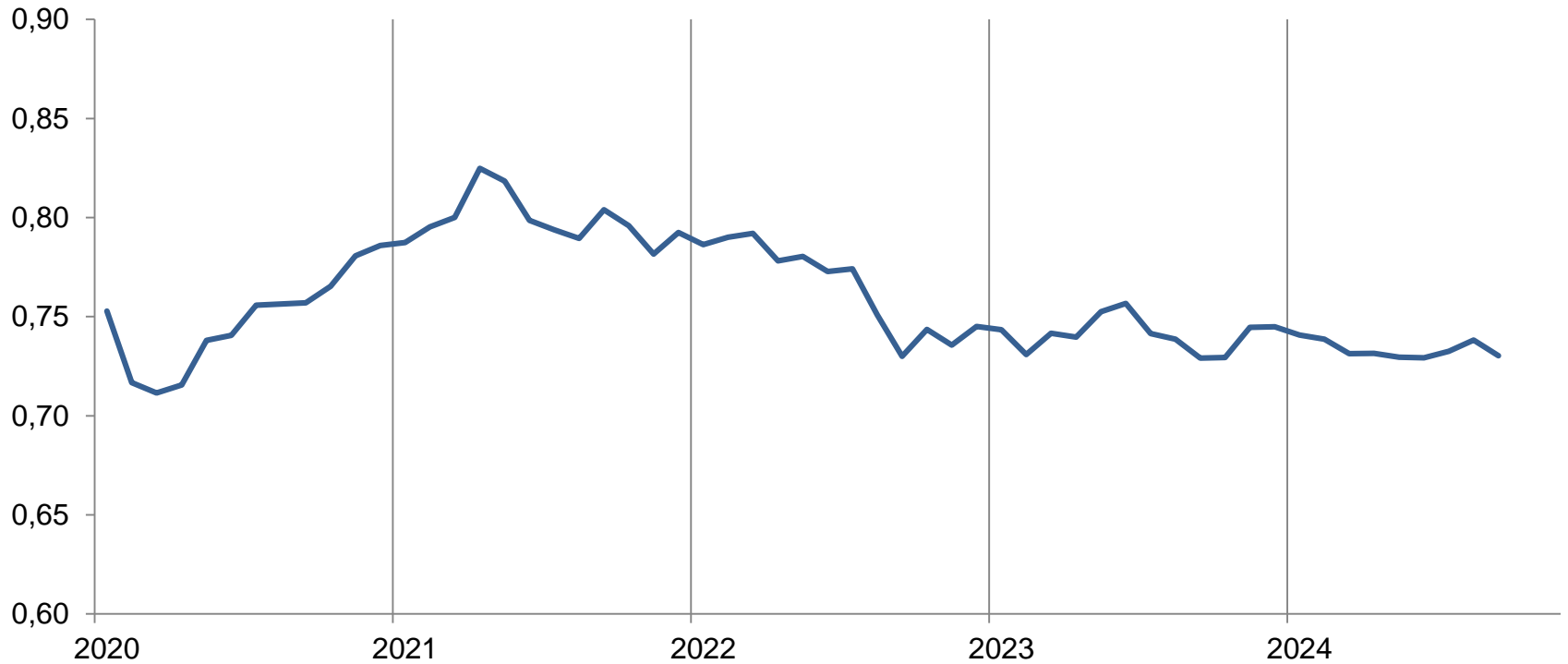
Price of cull cows in Quebec 2023-2024



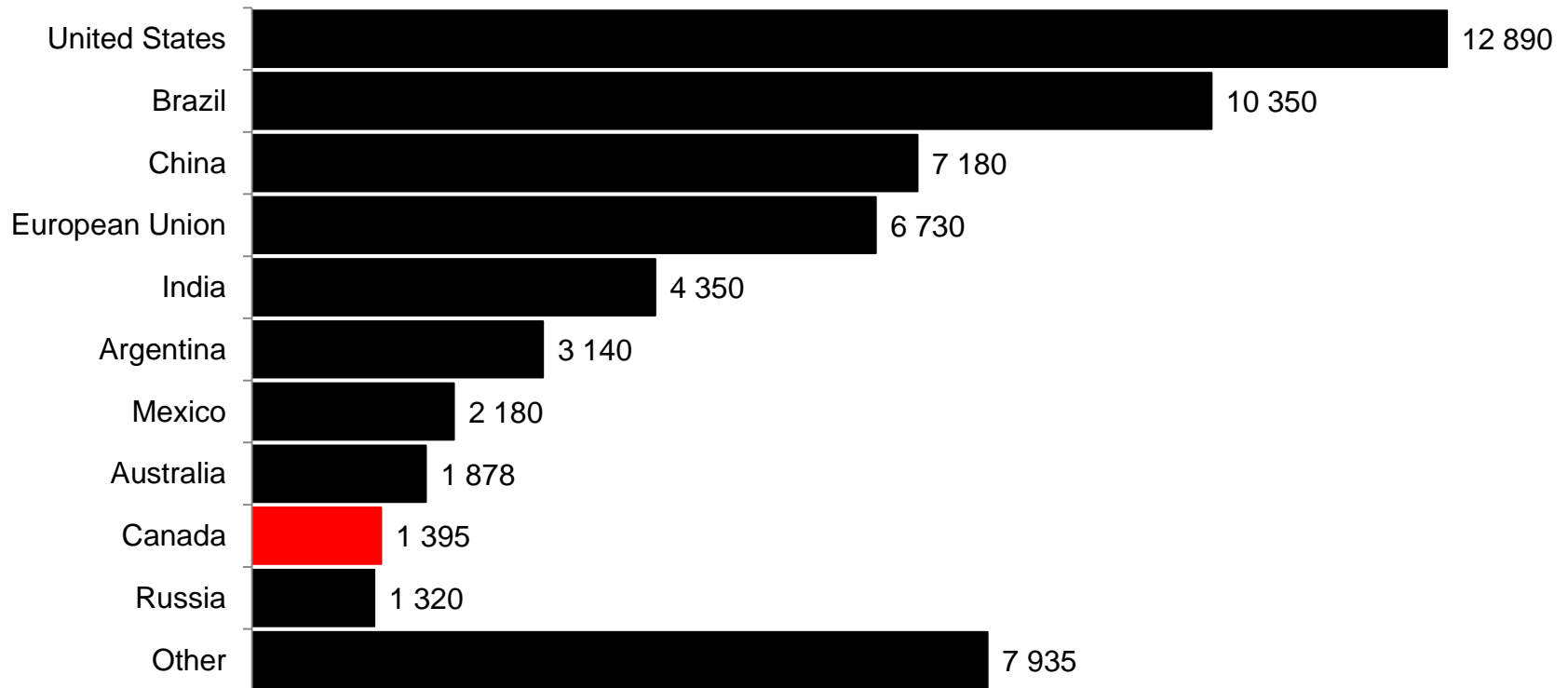
Sources :

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

Exchange rate \$ CAN / \$ US



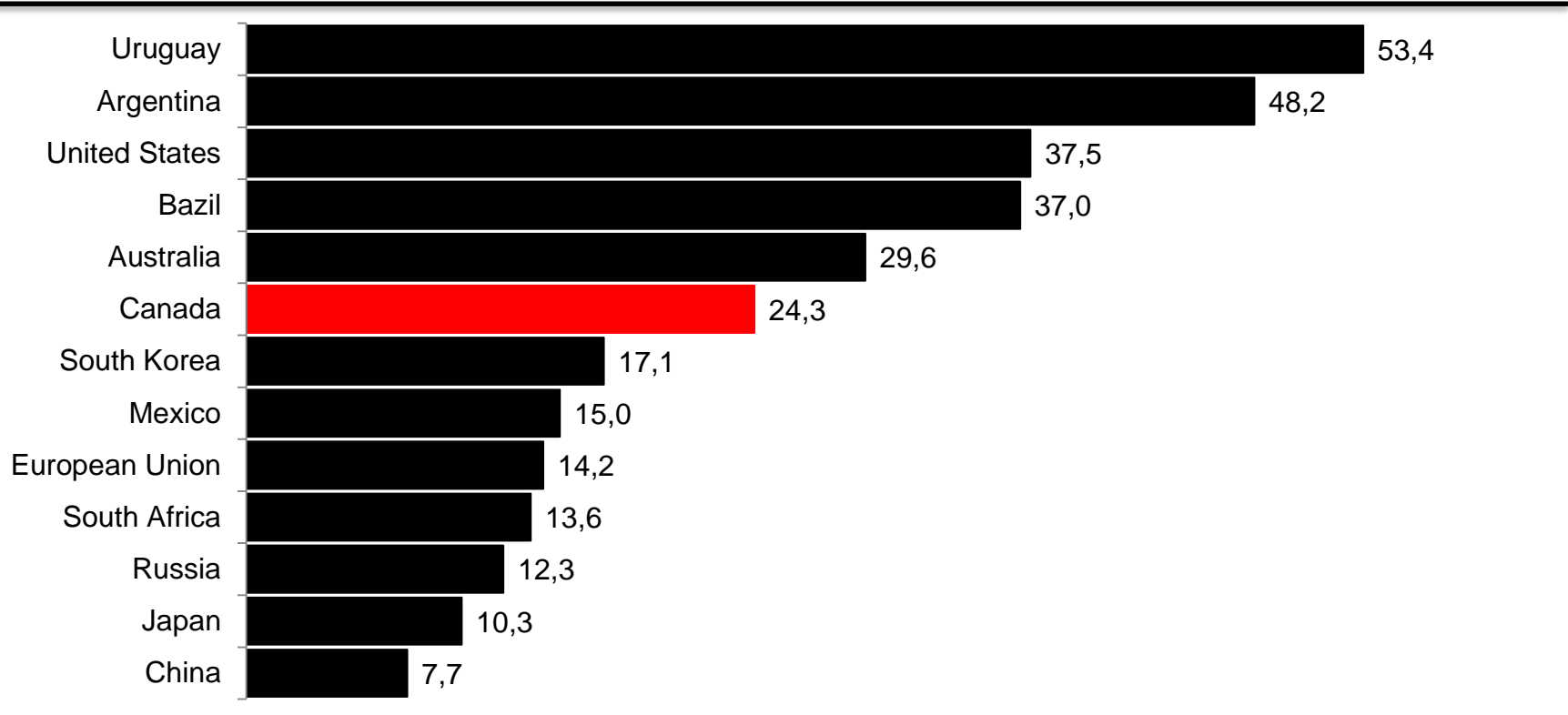
Beef and veal net production (1000 t, cwe) – 2022



Source :

- Canfax (USDA, PSD Online)

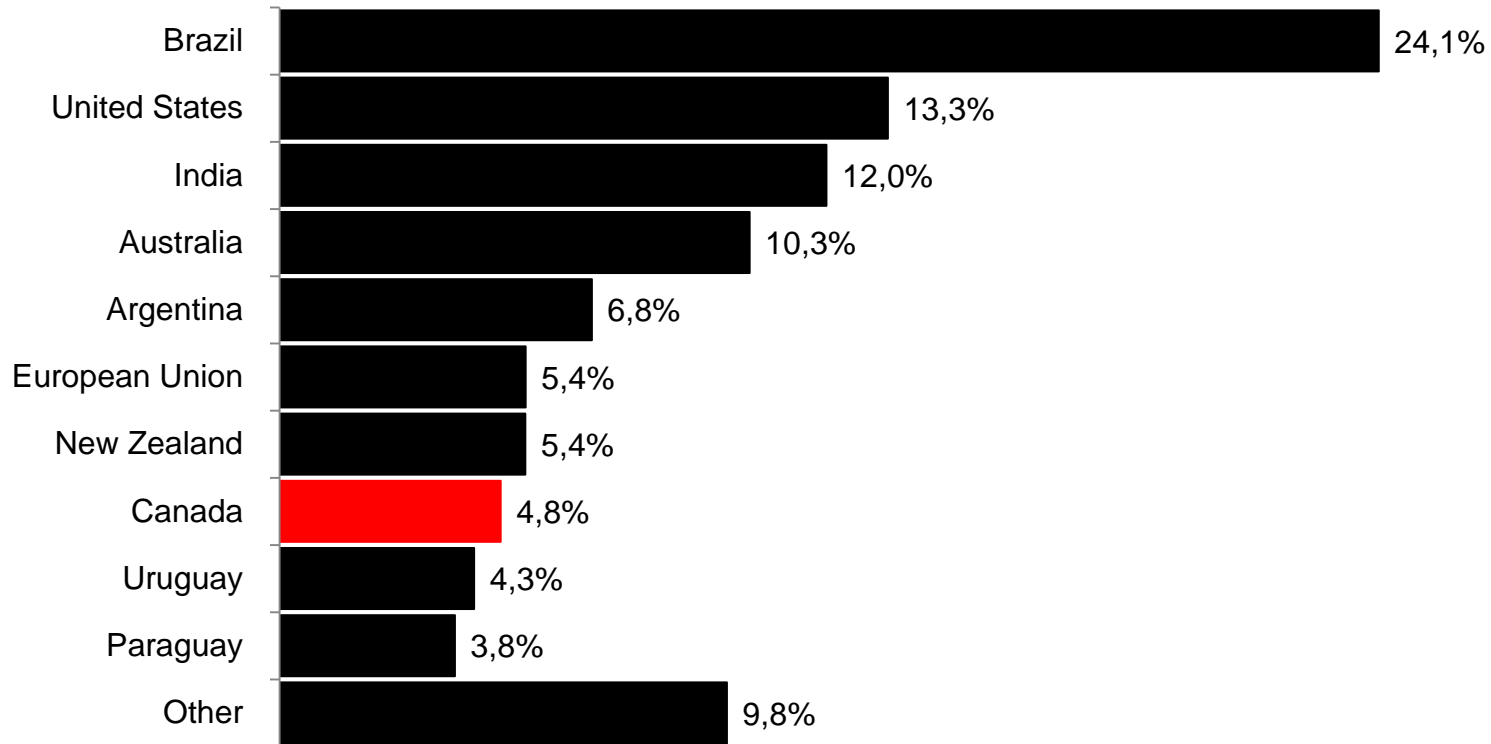
Beef and veal meat consumption by countries (Kg/person, cwe) – 2023F



Source :

- Canfax (GIRA)

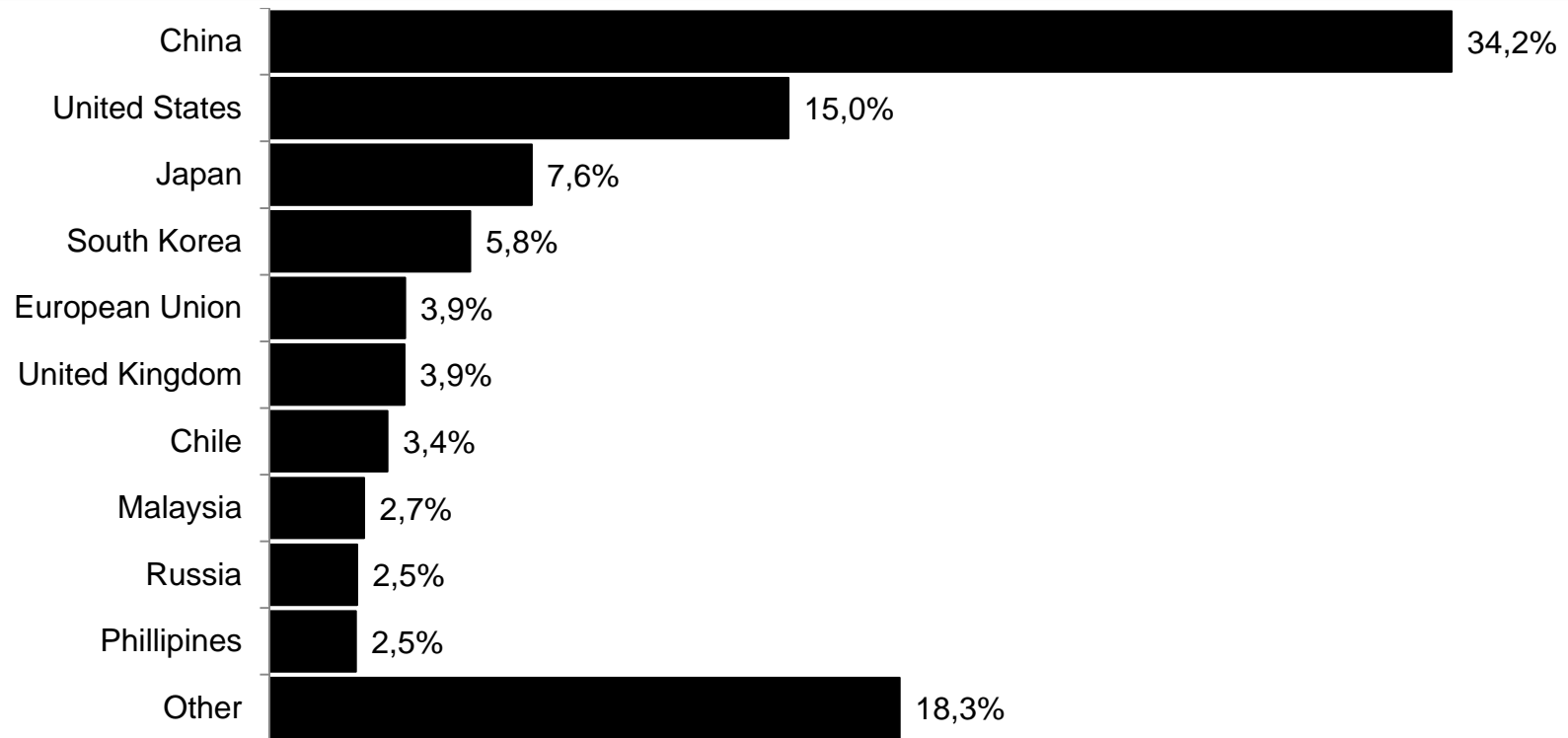
World top beef exporters (% world) – 2022



Source :

- Canfax (USDA, PSD Online)

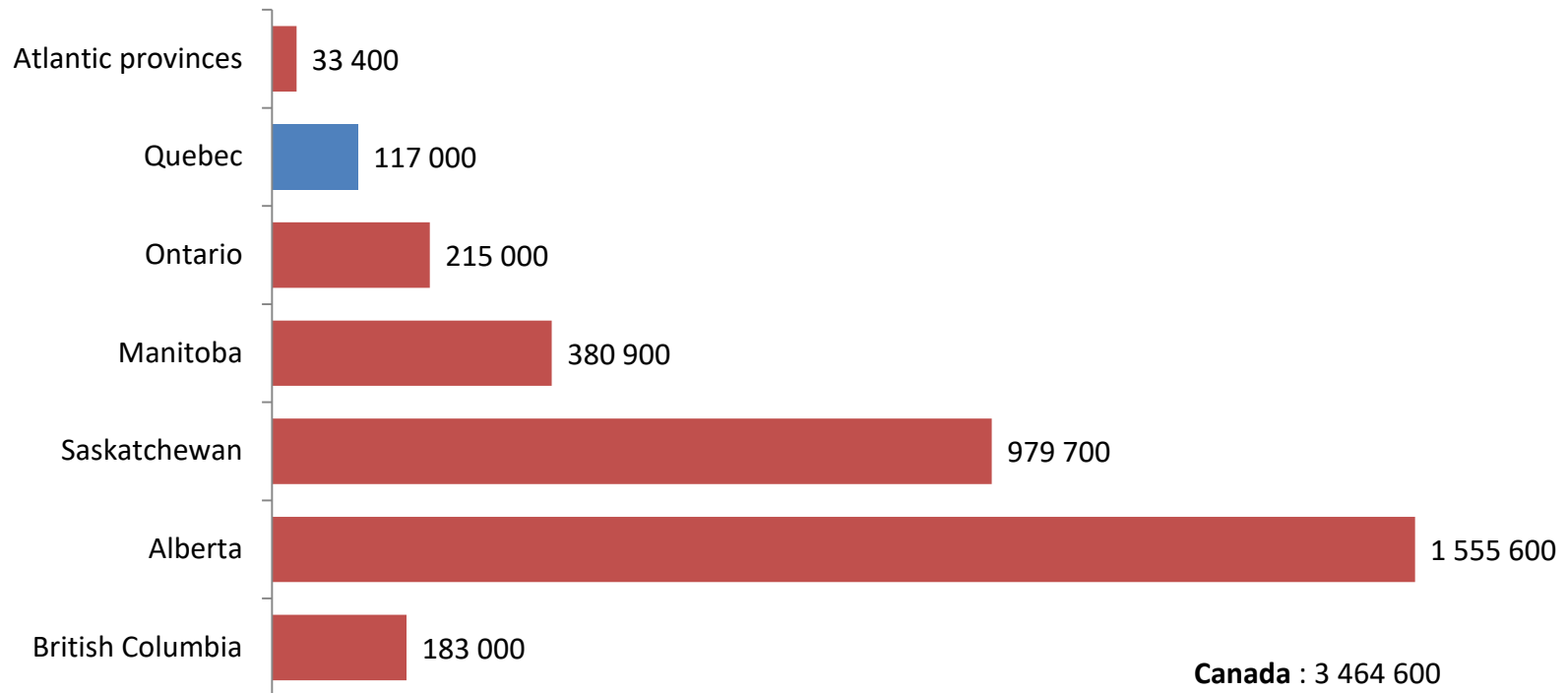
World top beef importers (% world) - 2022



Source :

- Canfax (USDA, PSD Online)

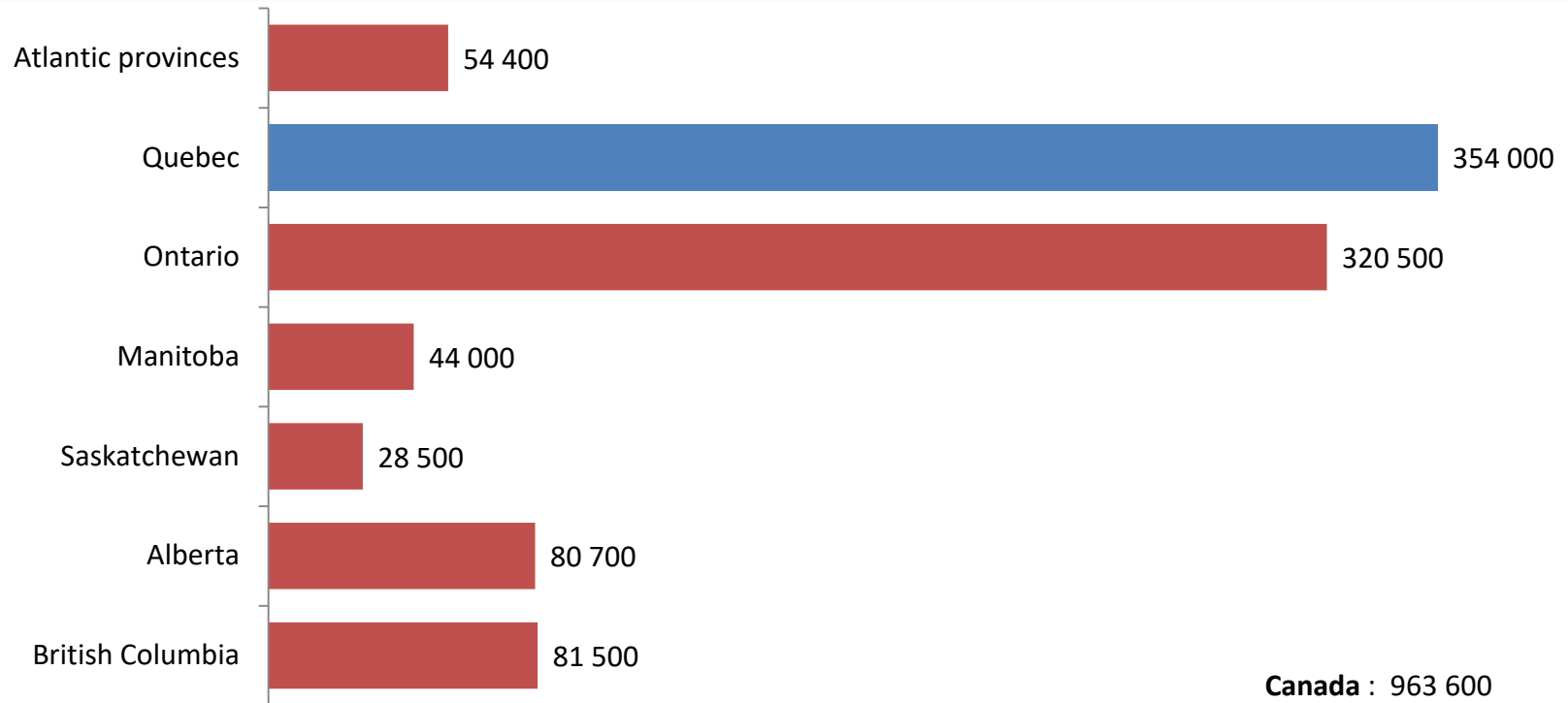
Beef Cow inventory in Canada 2024



Source :

- Statistics Canada (january 1st survey)

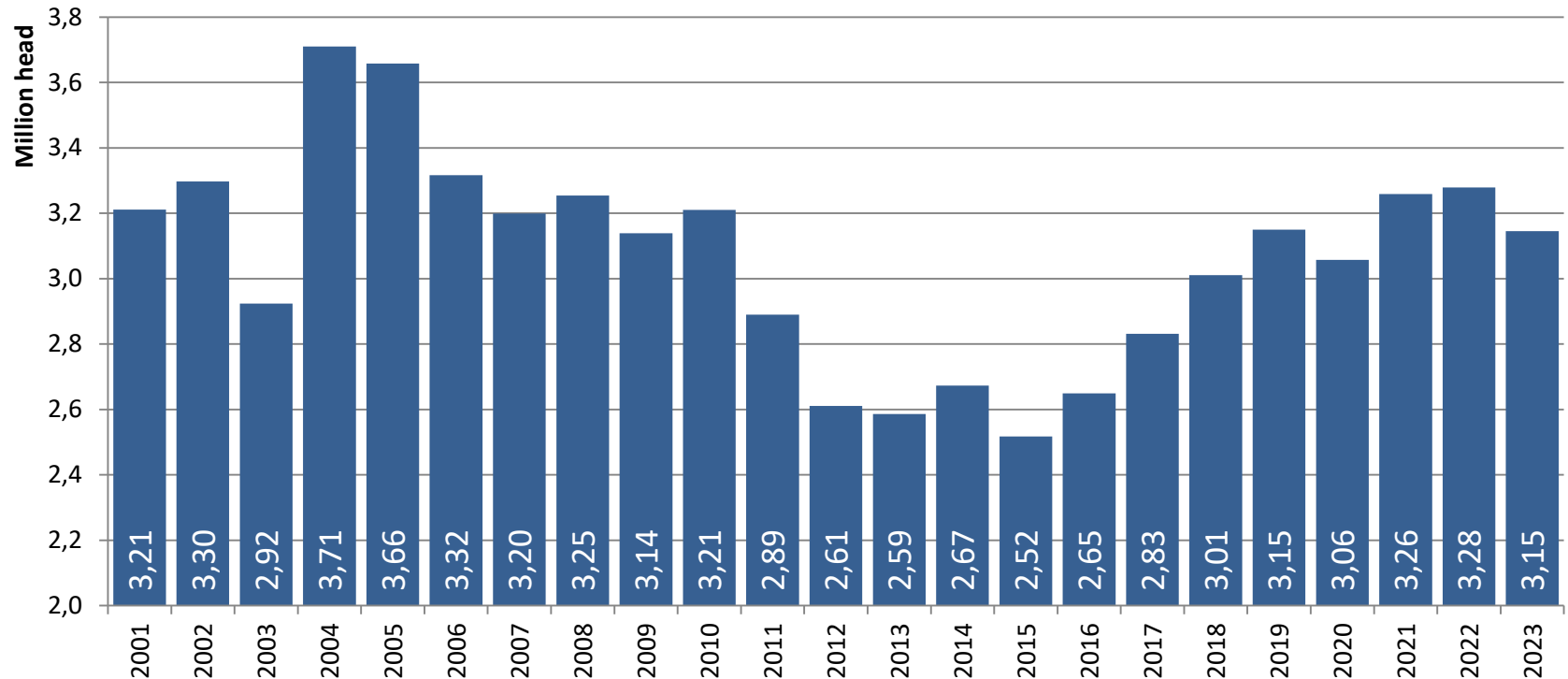
Milk Cow inventory in Canada 2024



Source :

- Statistics Canada (january 1st survey)

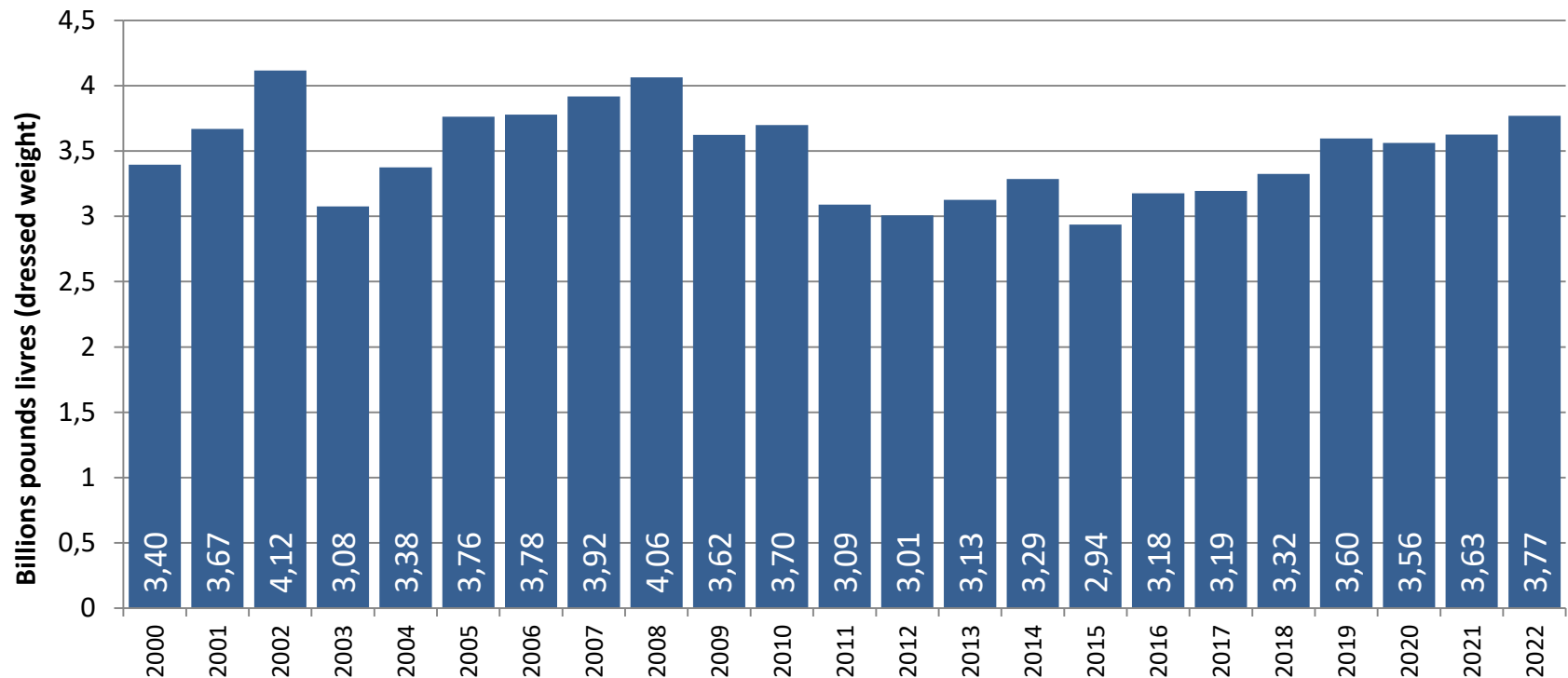
Number of cattle Slaughtered in Federally Inspected Plants



Sources :

- Canadian Beef Grading Agency, AAFC

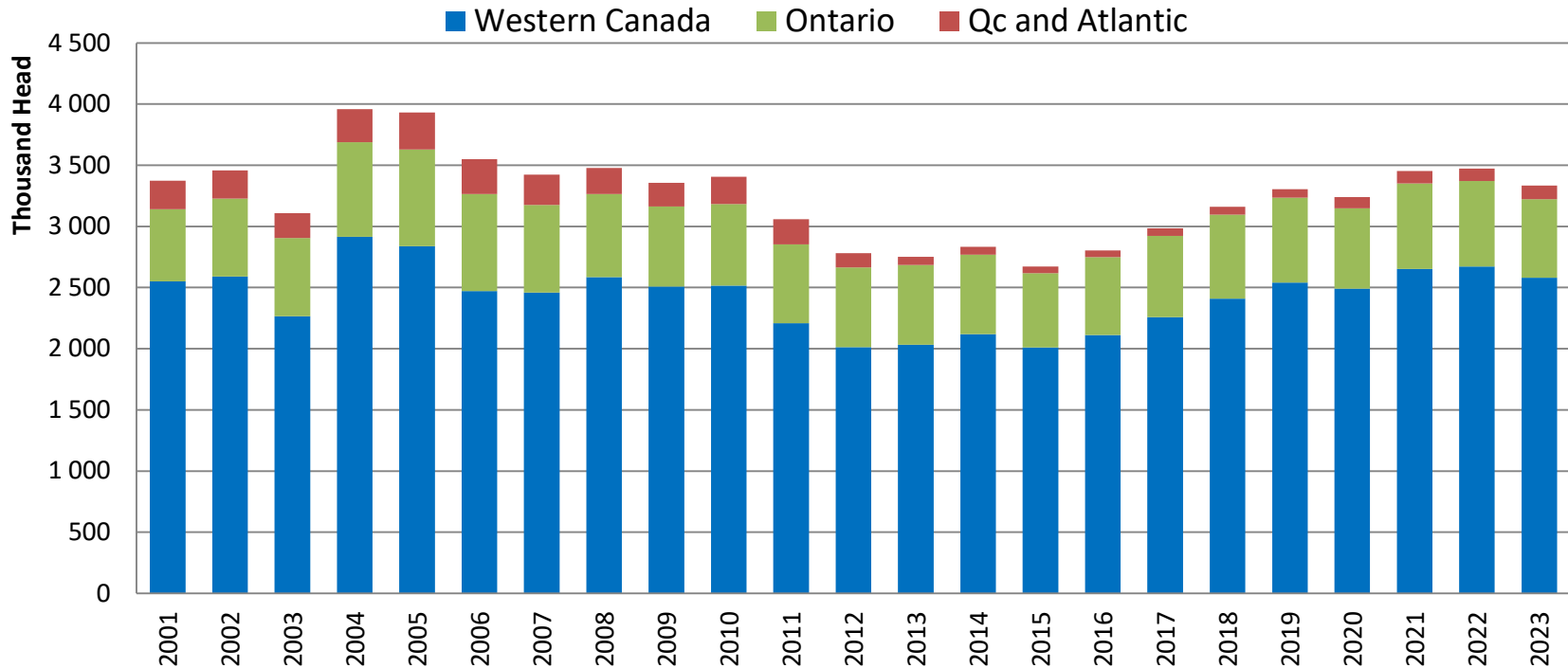
Canadian beef and veal production



Sources :

- Statistics Canada (Edible offal, meat production)

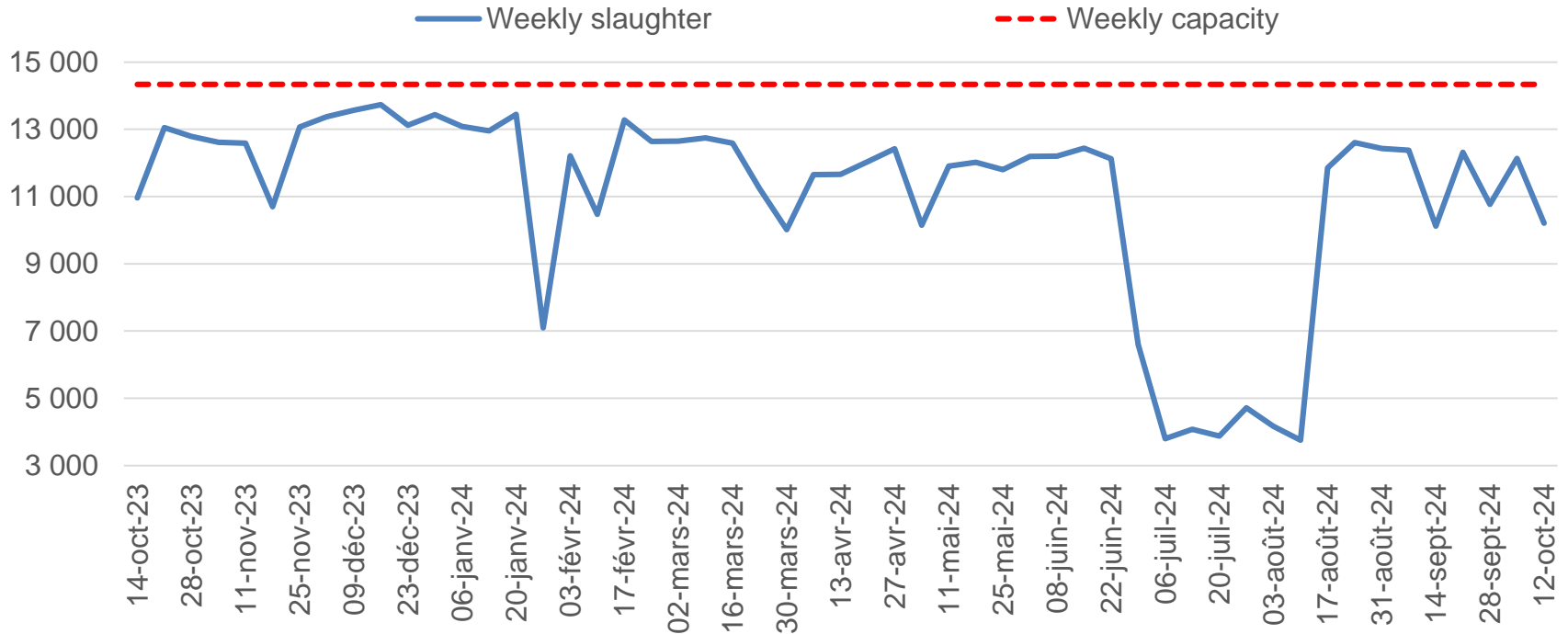
Total annual cattle Slaughter by Region in Canada



Sources :

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

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

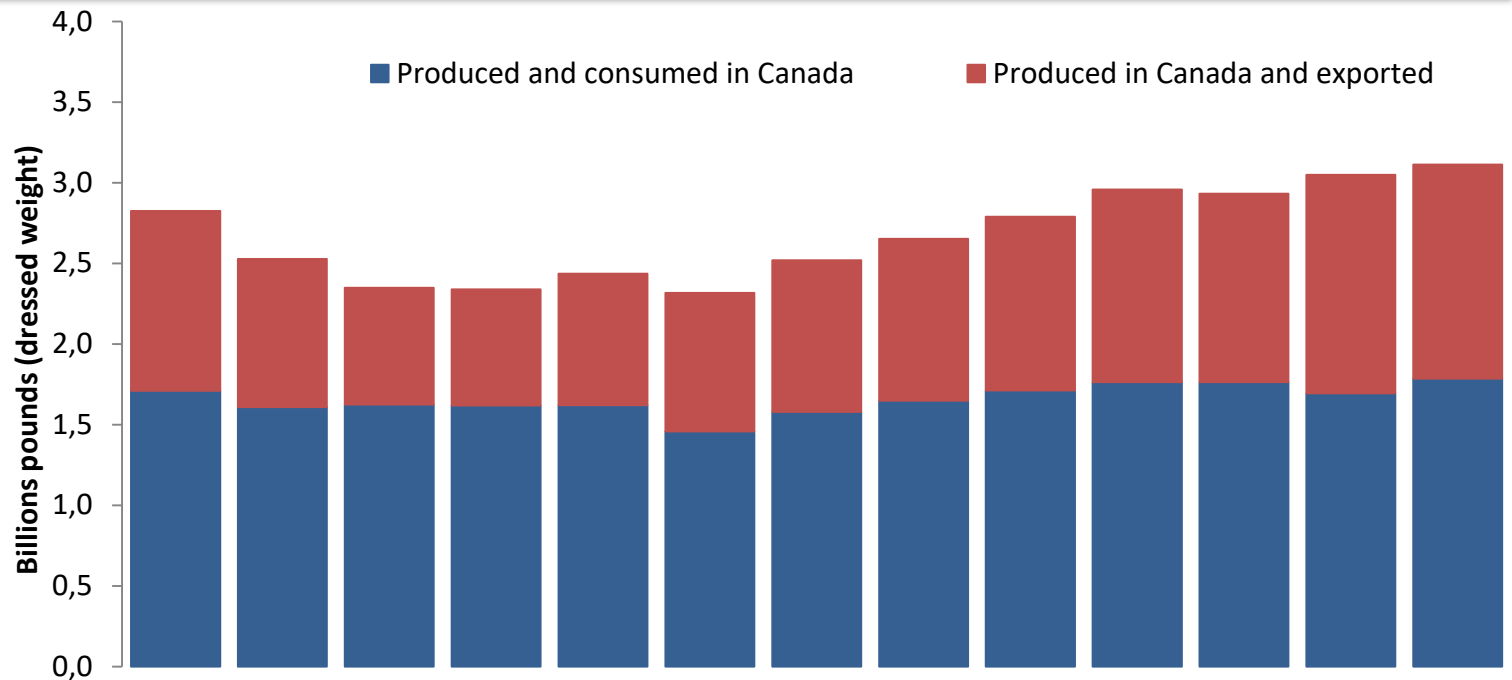


Sources :

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

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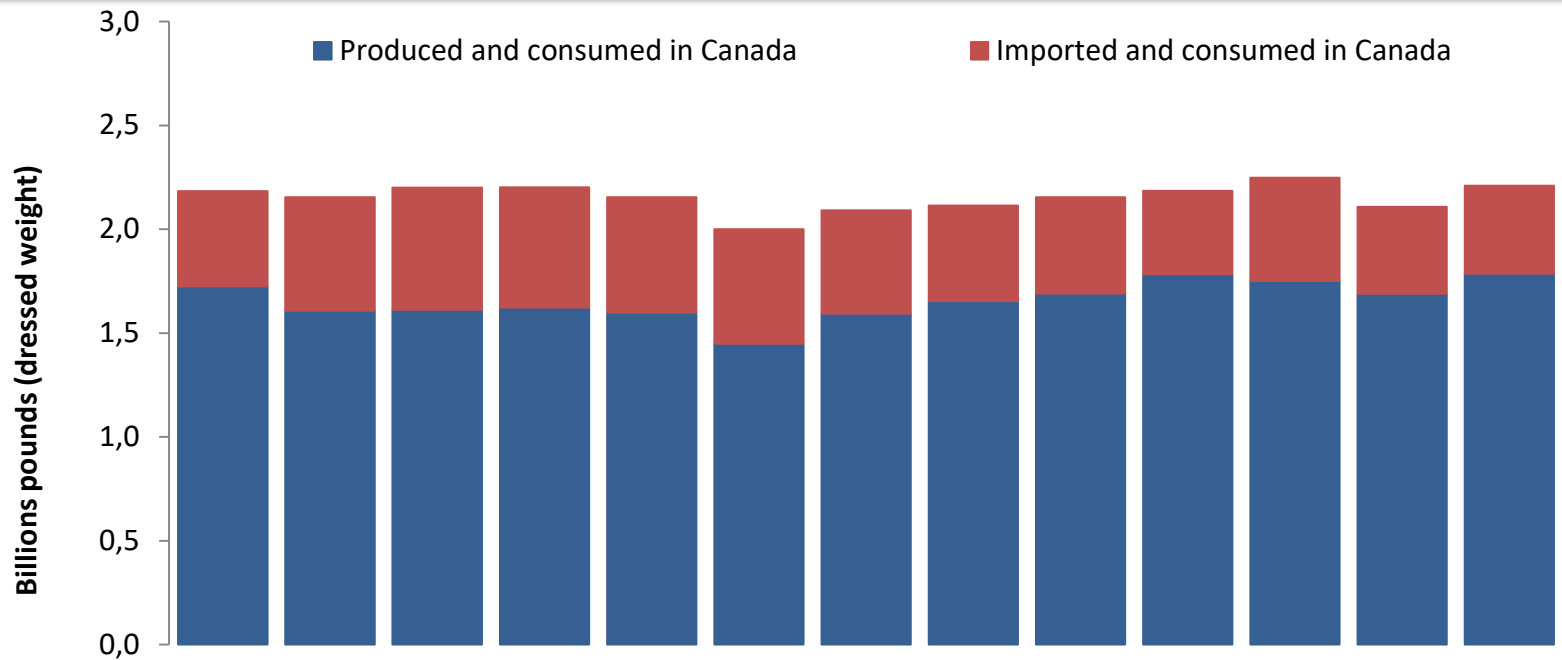
% Canadian beef and veal production exported



	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 - August 31, 2024		
	2024	2023	% chg
United States	242 255	235 799	3%
Japan	31 489	31 066	1%
Mexico	20 732	21 759	-5%
South Korea	10 240	9 509	8%
Vietnam	7 671	8 459	-9%
Hong Kong	1 889	3 119	-39%
Colombie	1 497	297	404%
Philippines	1 481	1 223	21%
Taiwan	985	712	38%
Others	7 560	7 302	4%
Total	325 808	319 242	2%

Sources :

- Statistics Canada, AACF

Beef and veal imports to Canada

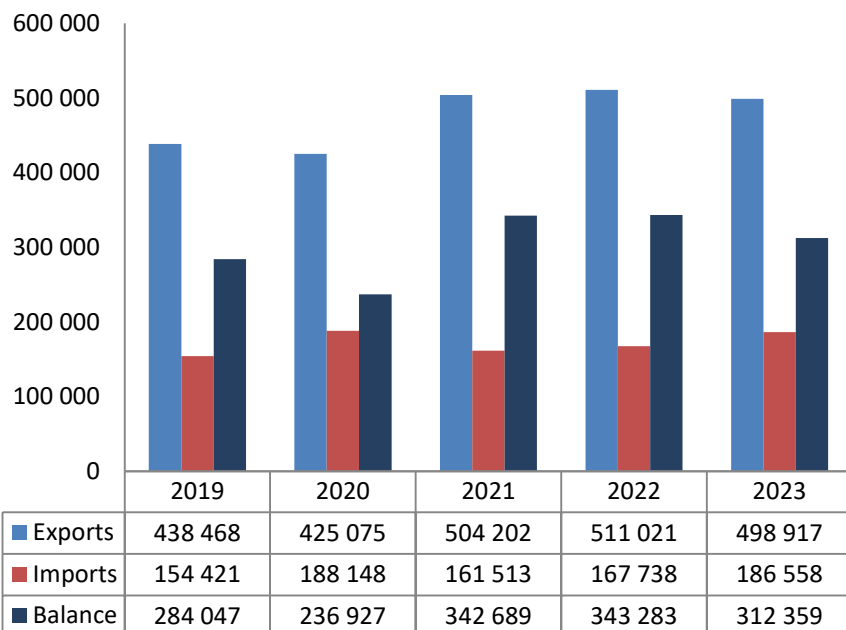
Beef and veal meat imports (tonnes)	Jan. 1 - Oct 12, 2024		
	2024	2023	% chg
United States	79 891	84 422	-5%
Australia	22 024	12 159	81%
New Zealand	19 817	13 822	43%
Mexico	9 584	9 656	-1%
Uruguay	8 474	7 802	9%
Brazil	4 512	5 960	-24%
Others	16 212	11 667	39%
Total	160 514	145 488	10%

Sources :

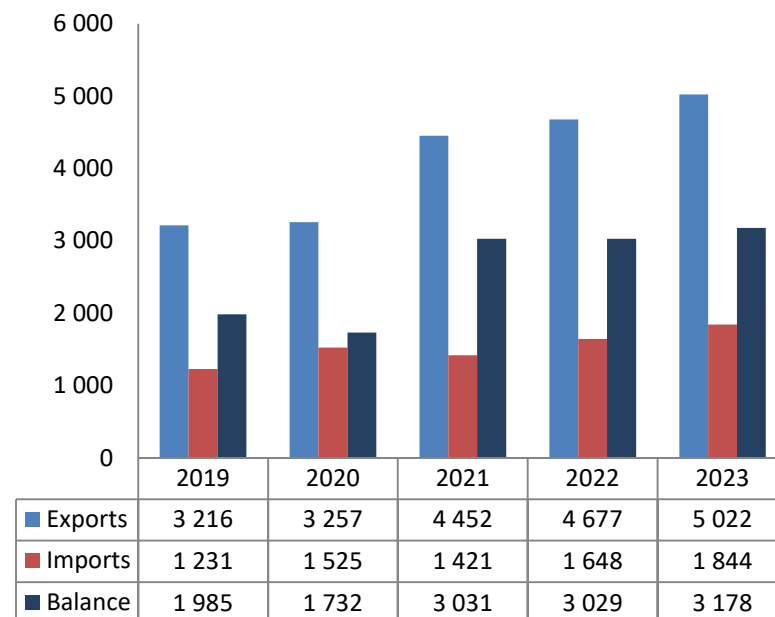
- Statistics Canada, AACF

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 - Oct. 12			Veal exports (tonnes)	Jan. 1 - Aug. 31		
	2024	2023	% chg		2024	2023	% chg
United States	283	504	-43,8%	United States	2 072	2 497	-17,0%
New Zeland	1 603	1 251	28,1%	United Arab Emirates	104	105	-1,0%
Australia	63	0		Qatar	0	5	0,0%
Netherland	473	562	-15,8%	Autres	0	0	0,0%
Others	408	227	79,7%	Total	2 176	2 607	-16,5%
Total	2 830	2 544	11,2%				

Sources :

- Statistics Canada, AACF

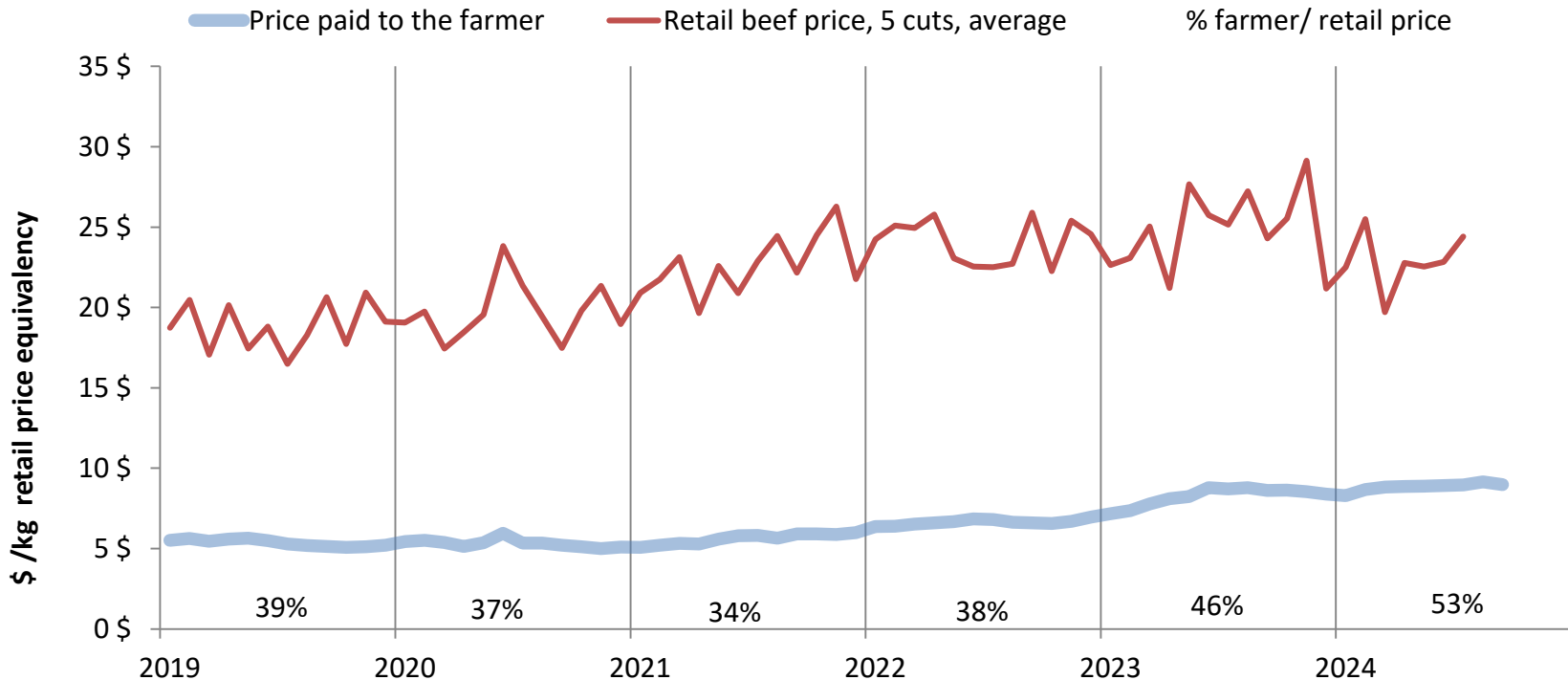
Imports and exports of veal, Canada annual data (tonnes) 2019-2023



Sources :

- Statistics Canada, AACF

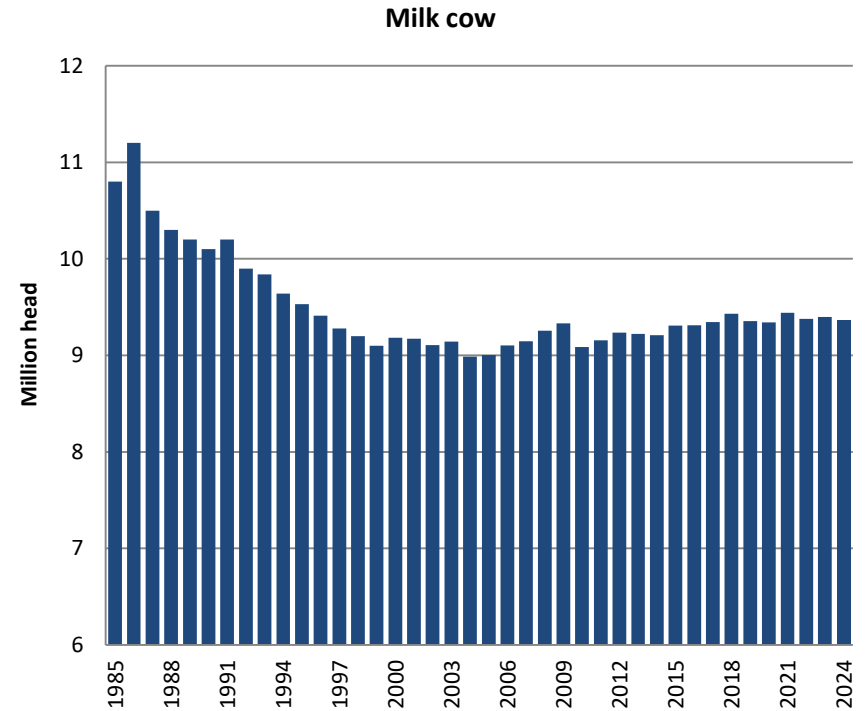
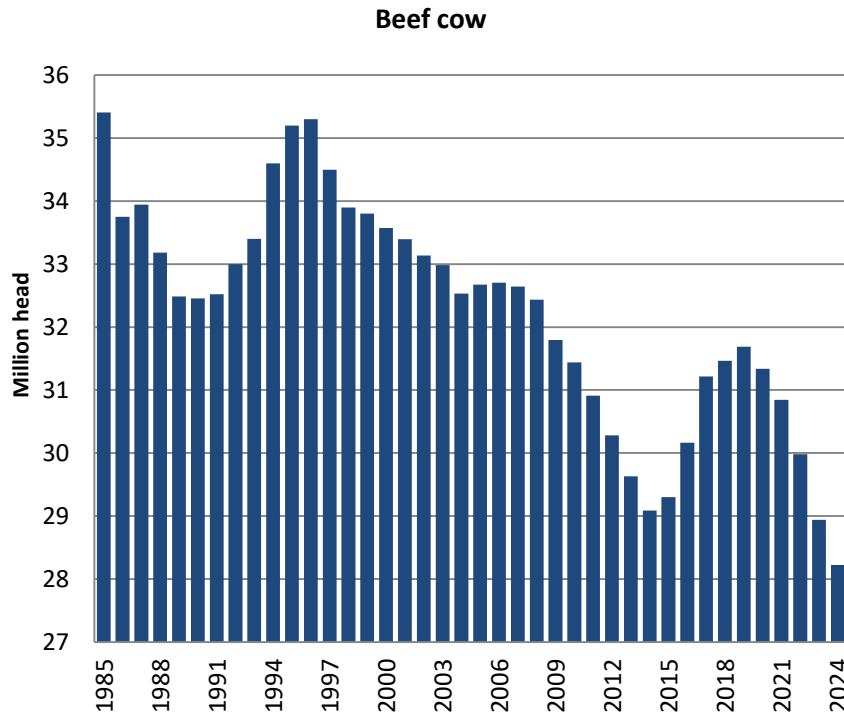
Beef price cuts vs price paid to the producer



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)

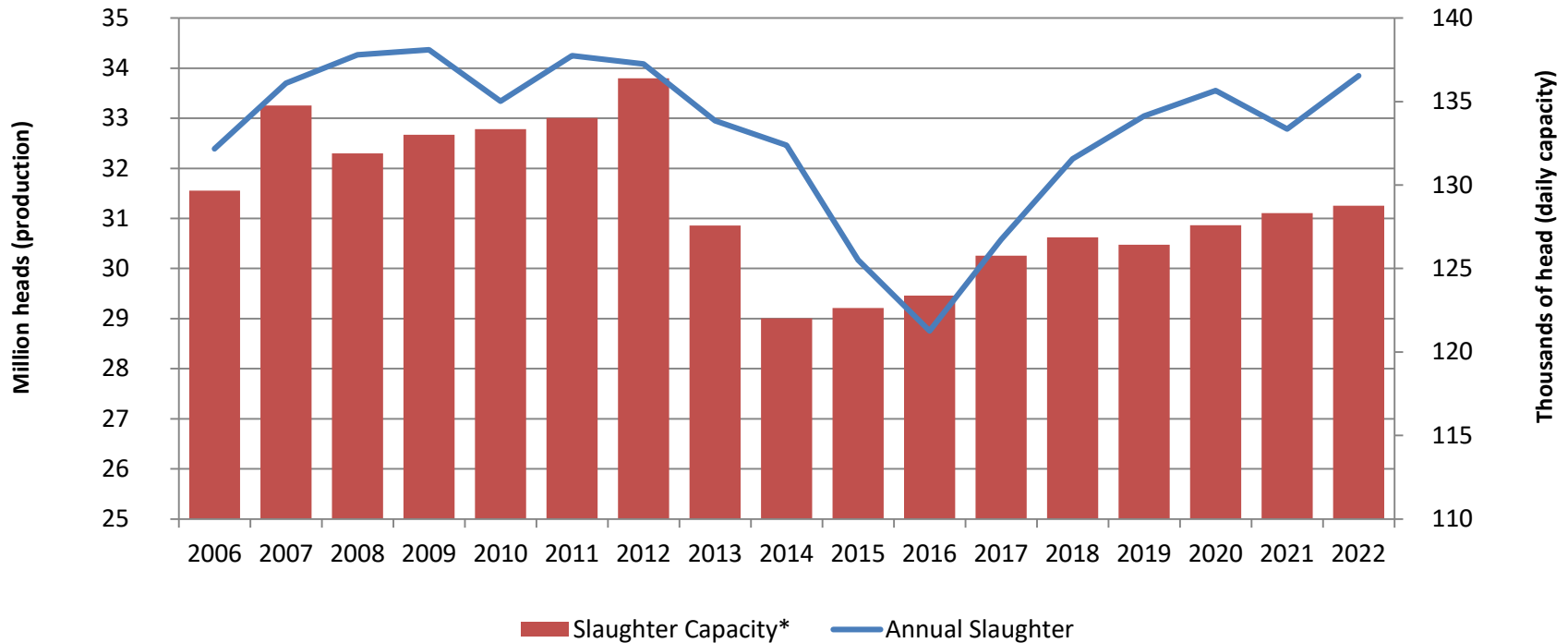
Beef cow and milk cow inventory in United-States



Source :

- USDA (january 1st survey)

Slaughter capacity vs cattle production in United-States

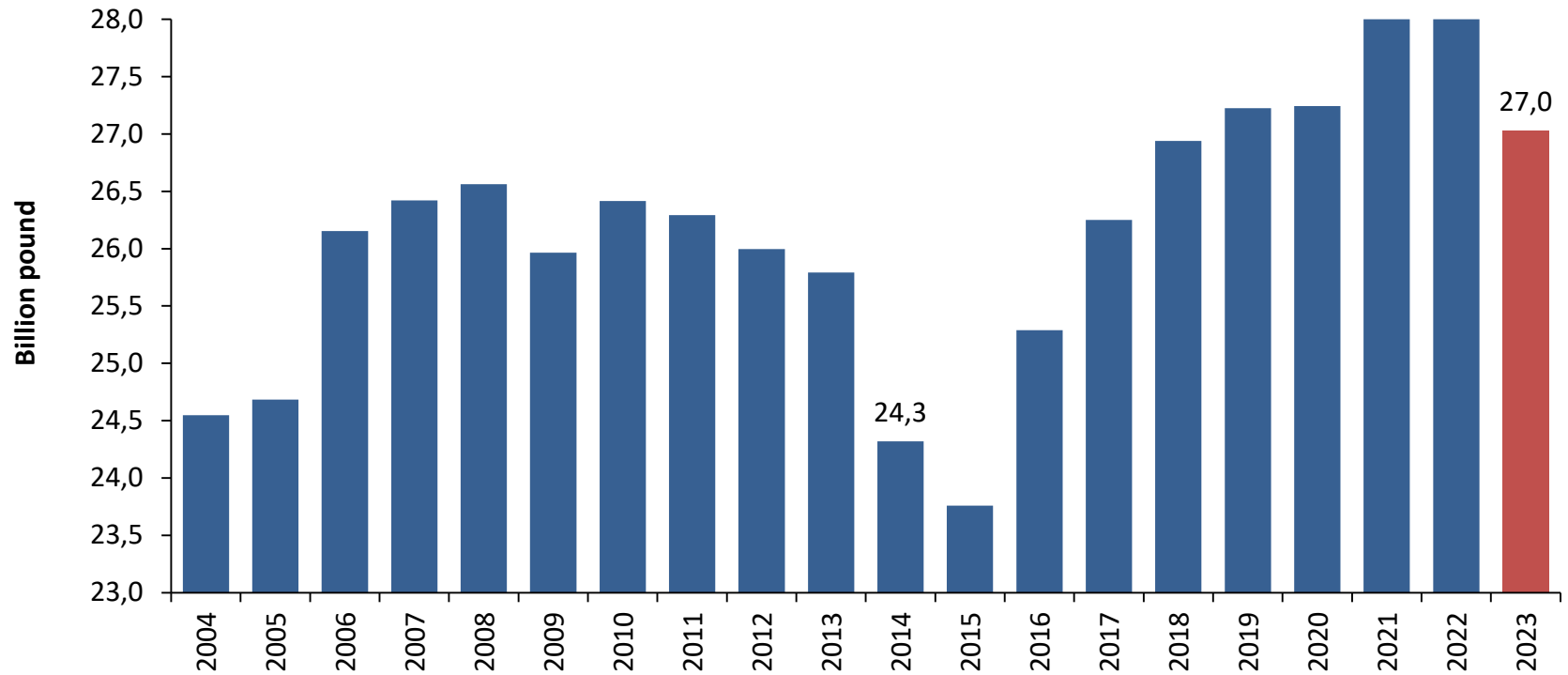


*Daily slaughter capacity of the 30 largest slaughterhouses in the United States

Source :

- USDA
- Cattle Buyers Weekly

Beef production in United-States

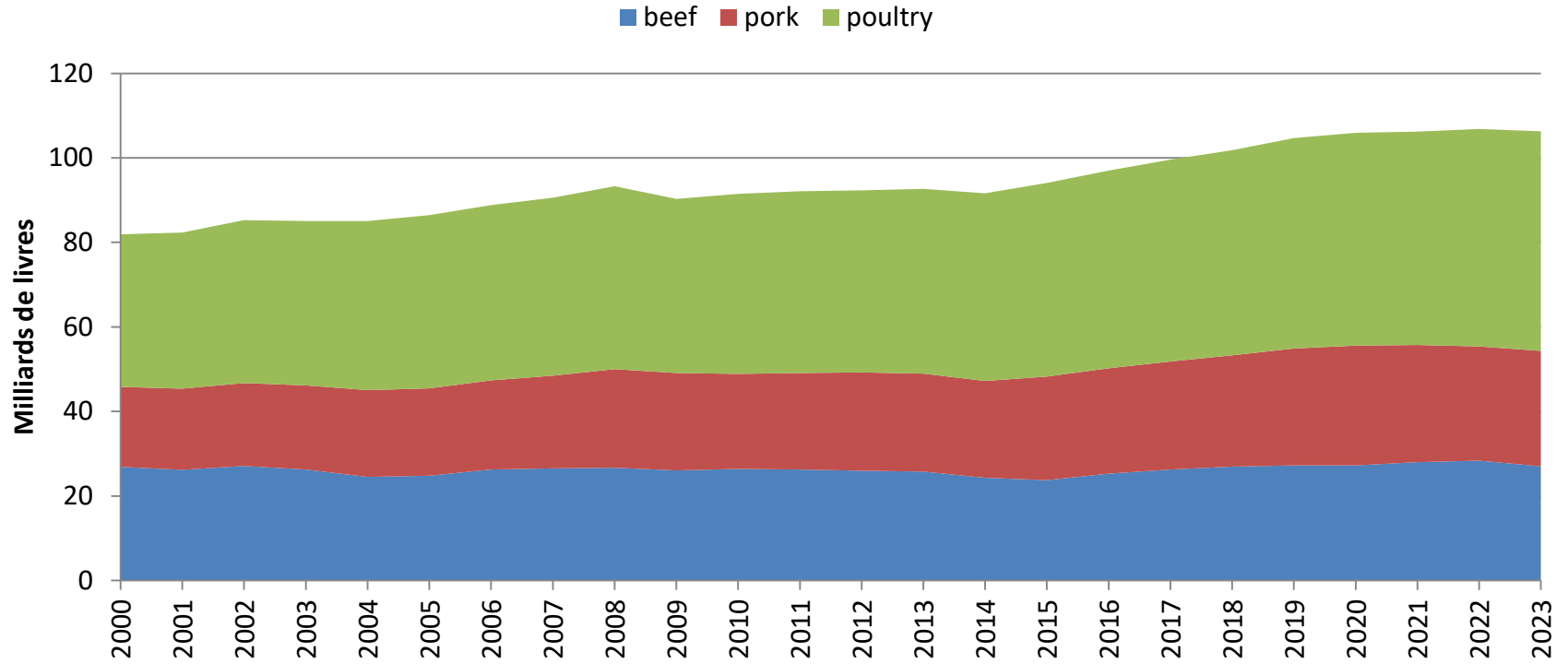


Sources :

- USDA and WASDE projection



Beef – pork –poultry production in United-States

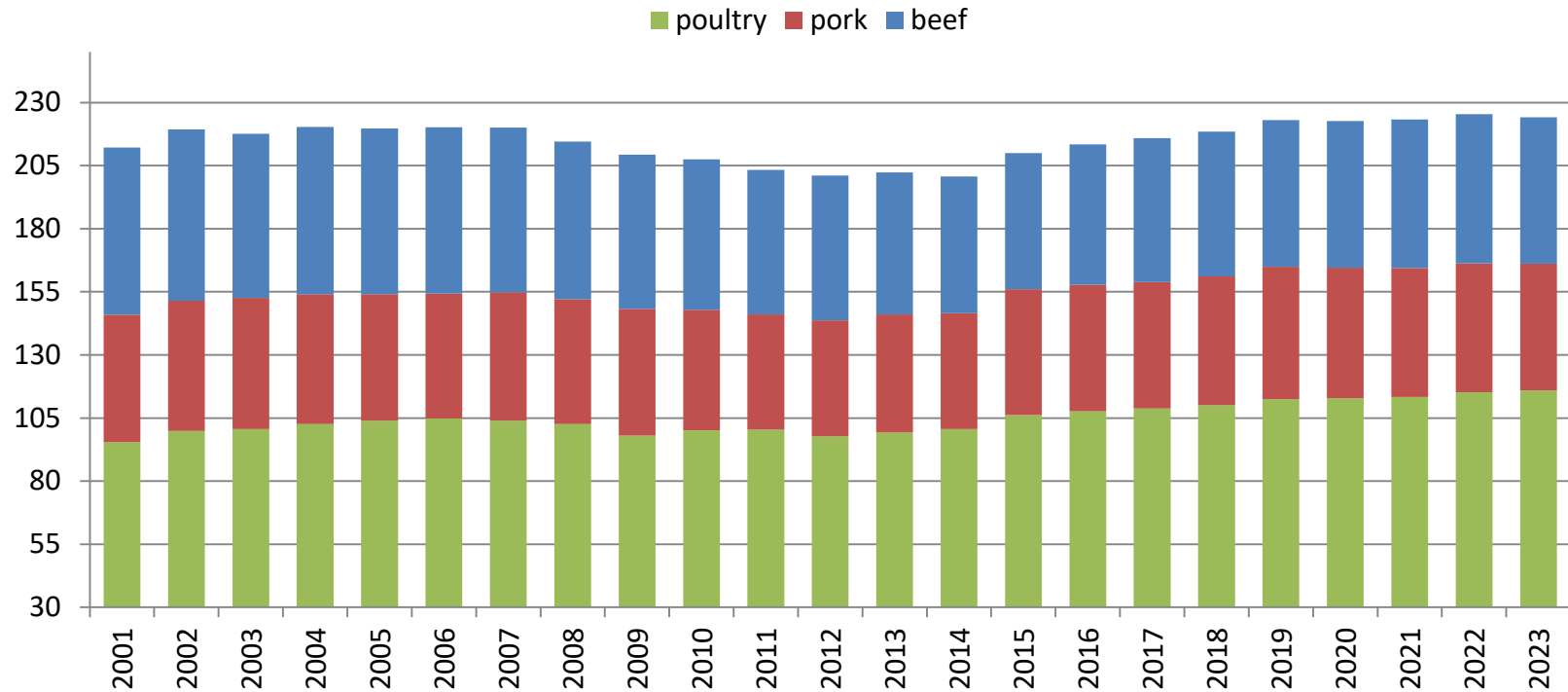


Sources :

- USDA

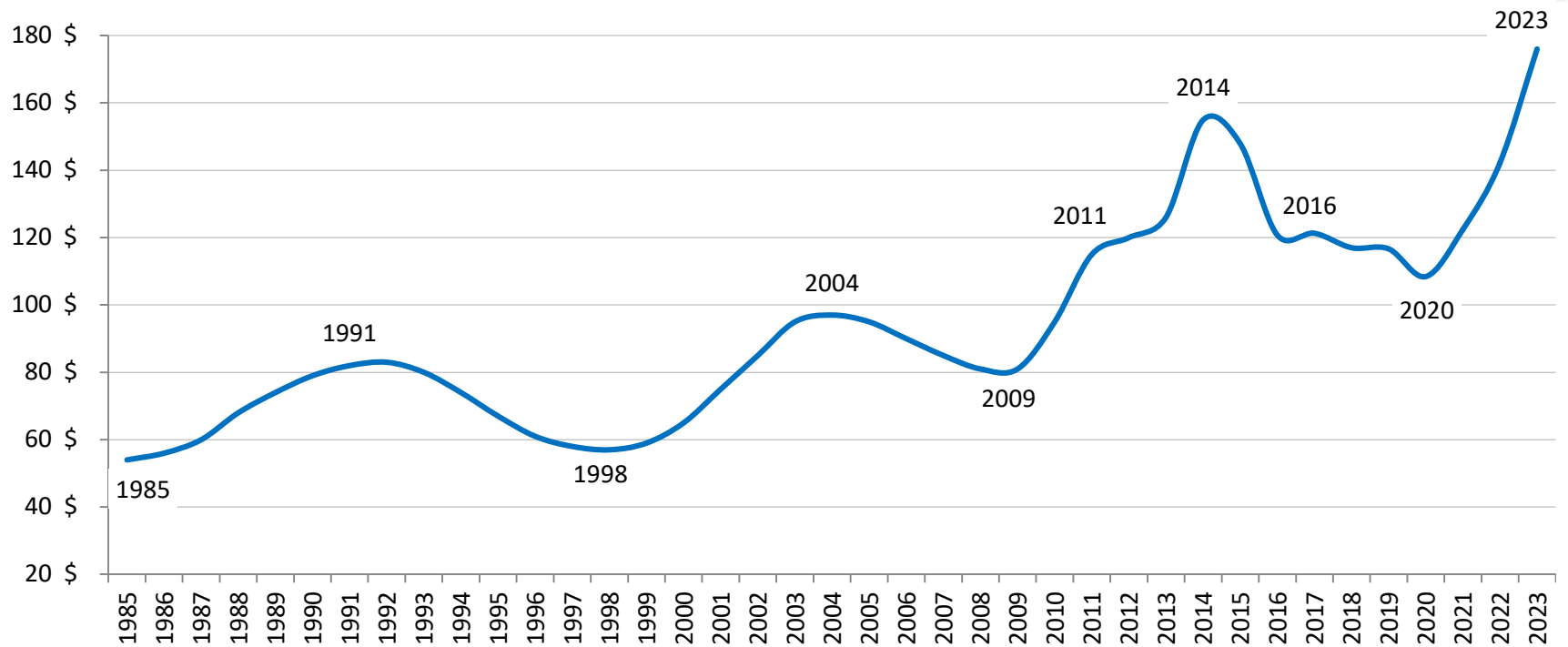
Beef – pork – poultry

Consumption per capita in United-States (lb)



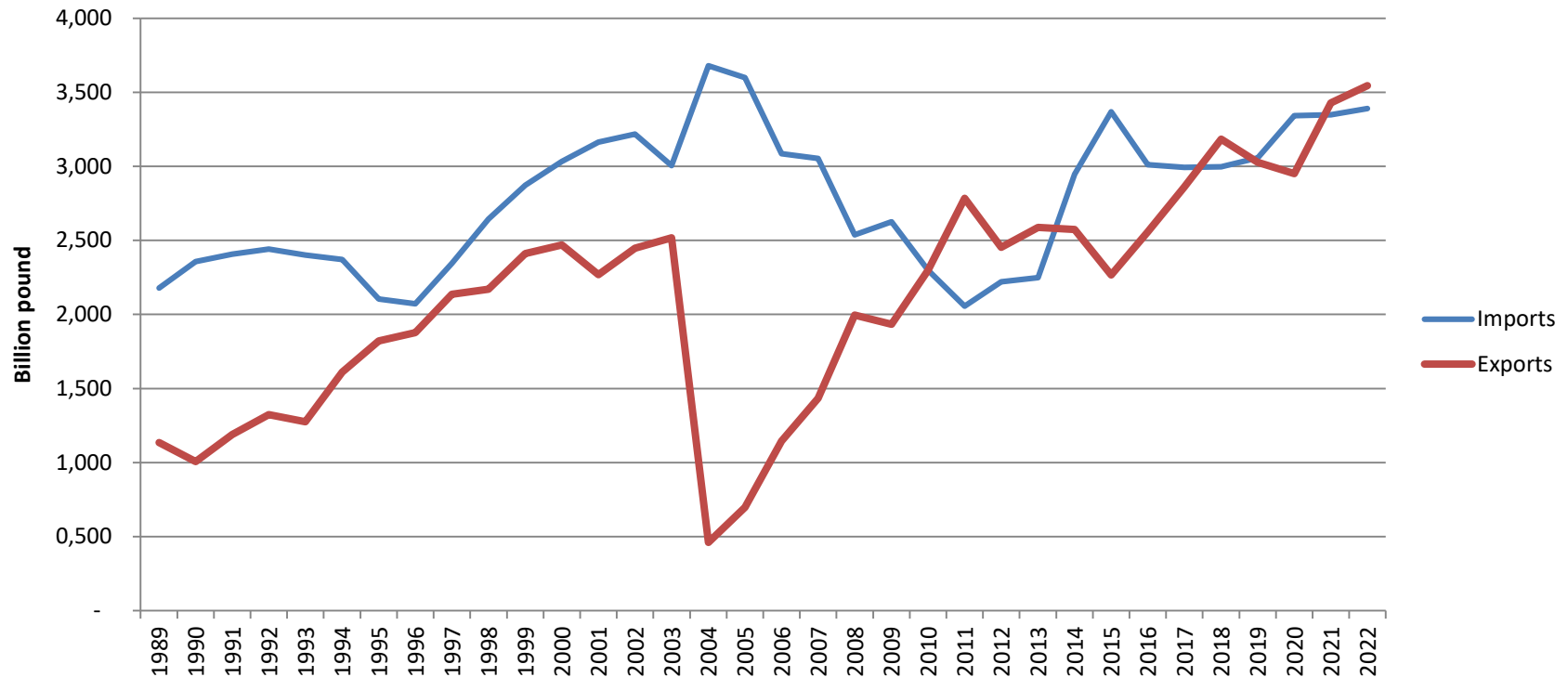
Source :
• USDA

Cattle price cycle in United-States



Sources :
• CattleFax

Beef imports and exports in United-States



Sources :

- USDA et Cattlefax



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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