

A GLANCE AT BEEF AND VEAL MARKET

January 2025

Les Producteurs
de bovins du
Québec



A GLANCE AT BEEF AND VEAL MARKETS

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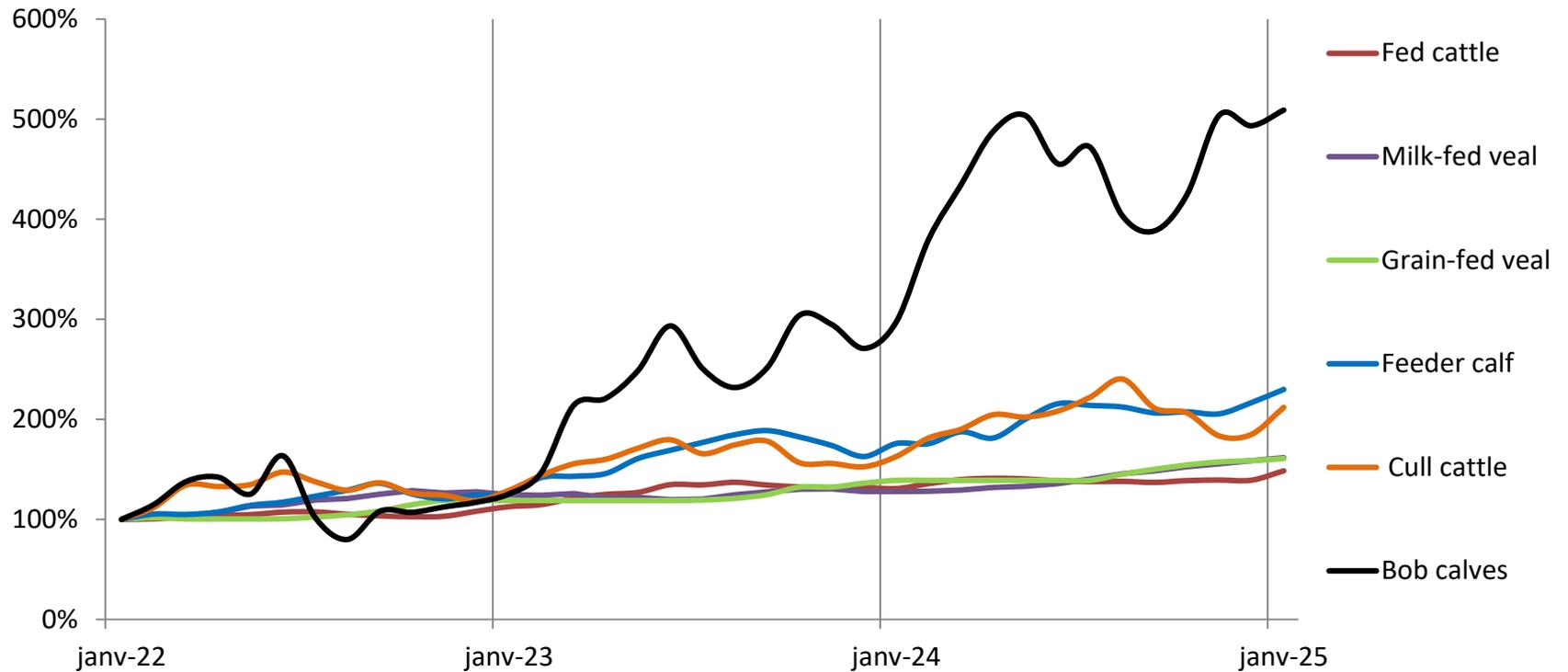
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January 2025

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Québec



Price variation of cattle in Quebec since January 2022



Source :
• PBQ

Slaughter volume (head) in 2024

		Canada			United States
		West	East	Total	Total
Steers and heifers	2024	2 090 054	473 787	2 563 841	24 996 300
	% chg 2023	-1%	-8%	-2%	-1%
Cows and bulls	2024	326 163	95 952	422 115	6 025 200
	% chg 2023	-18%	-24%	-19%	-15%
Milk fed and grain fed calves	2024			149 326	203 471
	% chg 2023			-5%	-29%

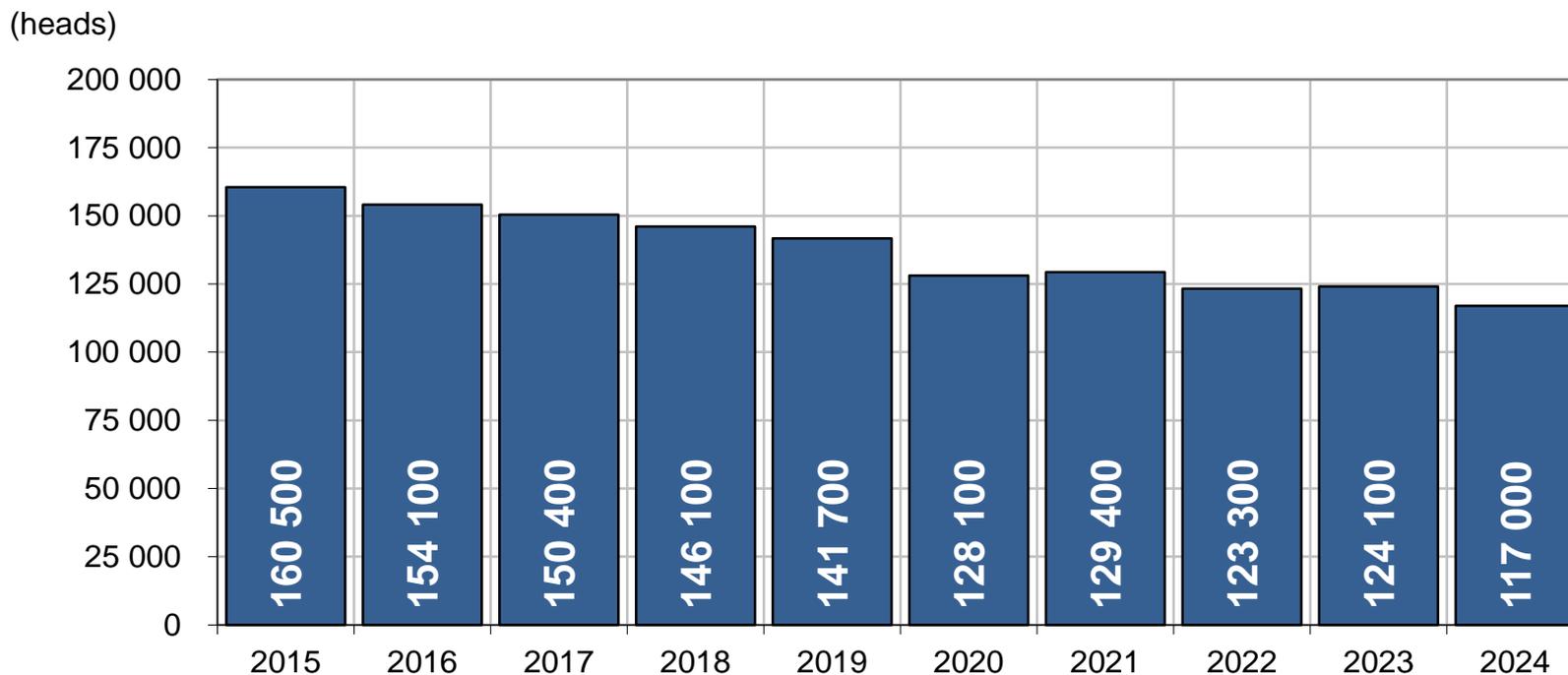
Sources :

AAFC (Total at December 28, 2024)

USDA (Total at December 28, 2024)

Feeder calf

Number of beef cows in Quebec

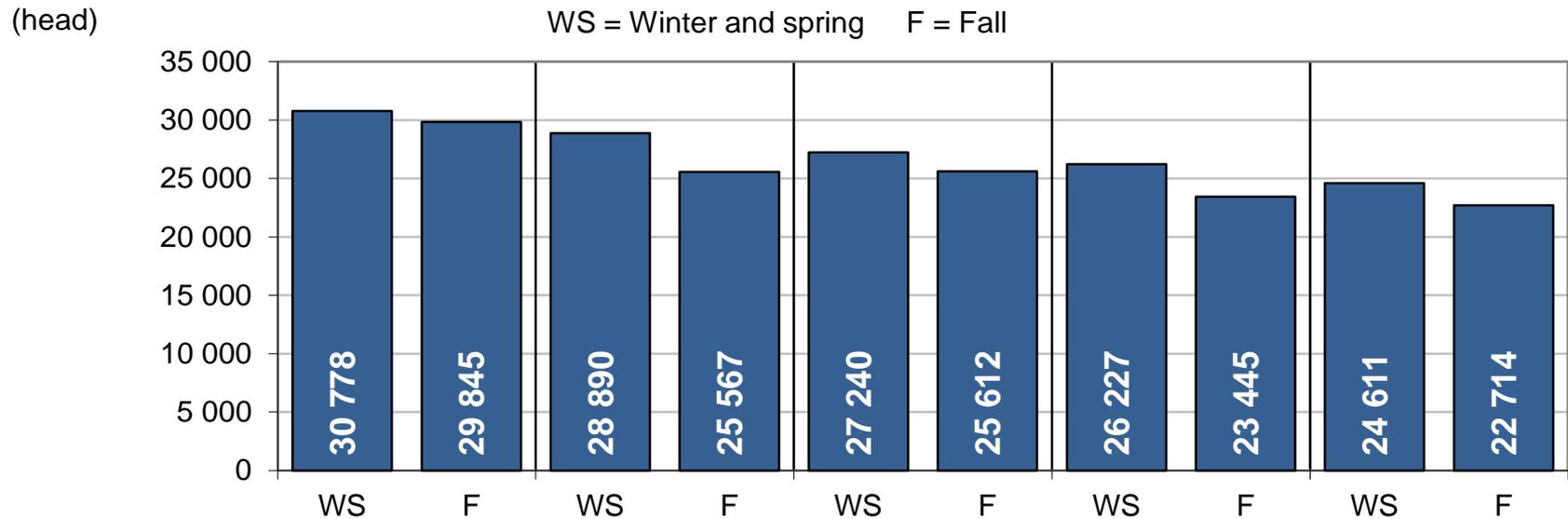


Sources :

- 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)



	2020	2021	2022	2023	2024
Head	60 623	54 457	52 852	49 672	47 325
Weight (lb)	667	681	676	660	641

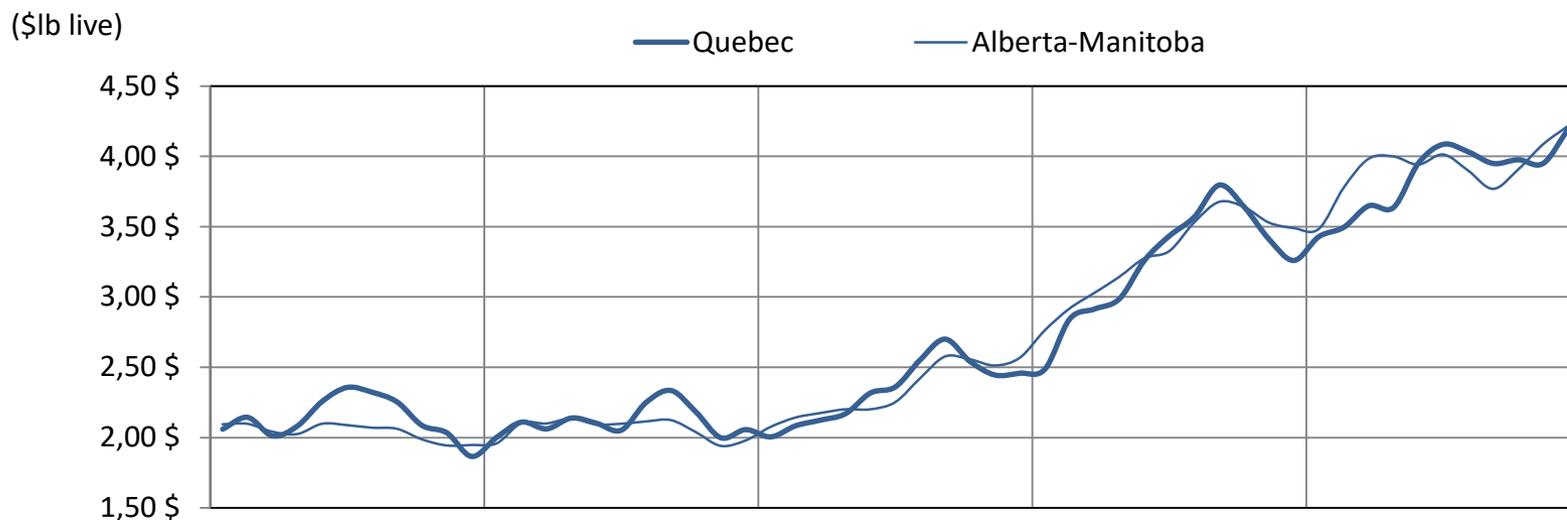
Source :

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



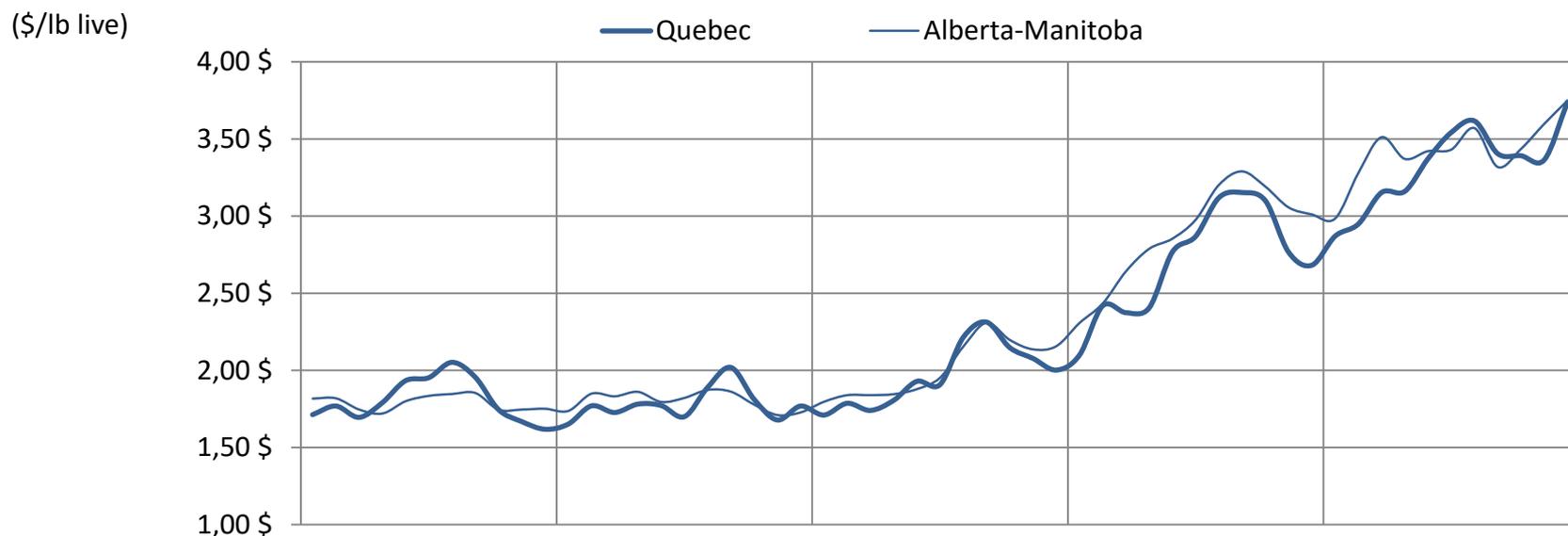
	2020	2021	2022	2023	2024
Quebec	2,13 \$	2,12 \$	2,34 \$	3,24 \$	3,85 \$
Que-(Alb-Man)	0,09 \$	0,05 \$	0,01 \$	-0,07 \$	-0,07 \$

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

Feeder calf

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

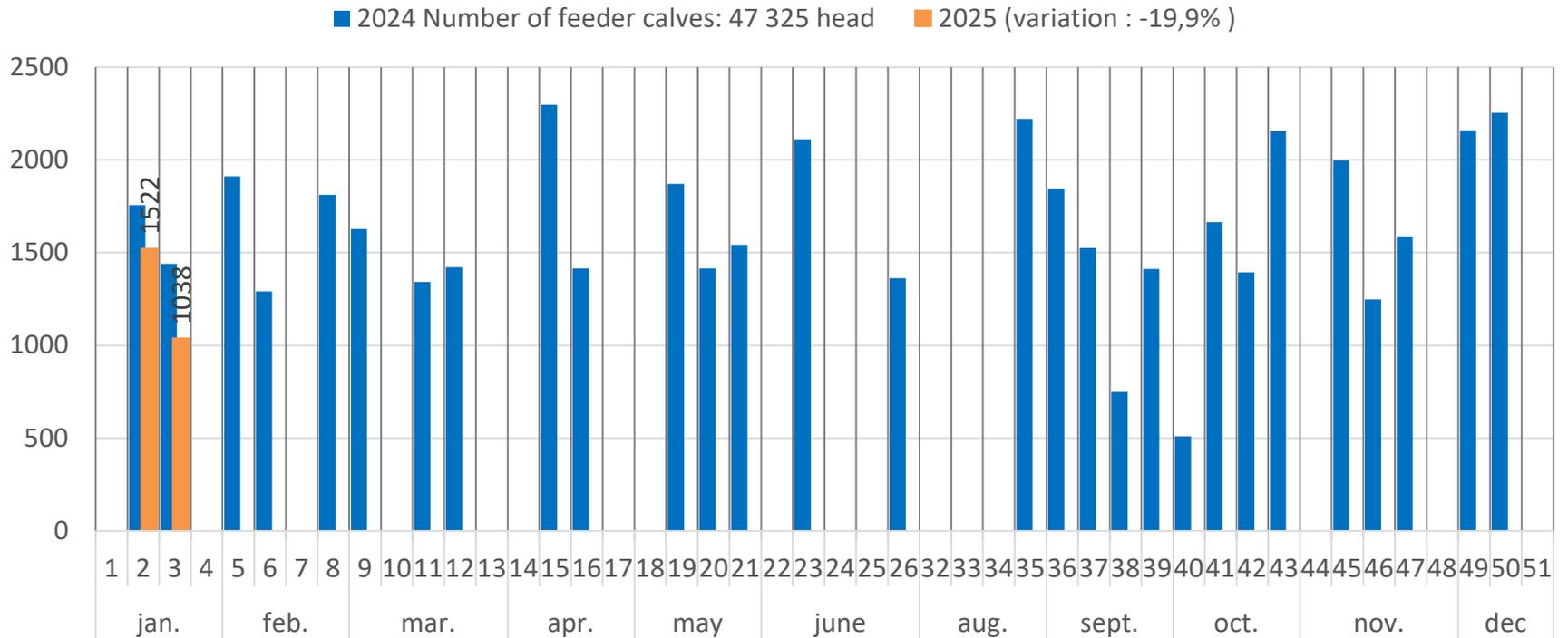


	2020	2021	2022	2023	2024
Quebec	1,79 \$	1,80 \$	2,01 \$	2,71 \$	3,32 \$
Que-(Alb-Man)	0,02 \$	-0,02 \$	-0,04 \$	-0,18 \$	-0,11 \$

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

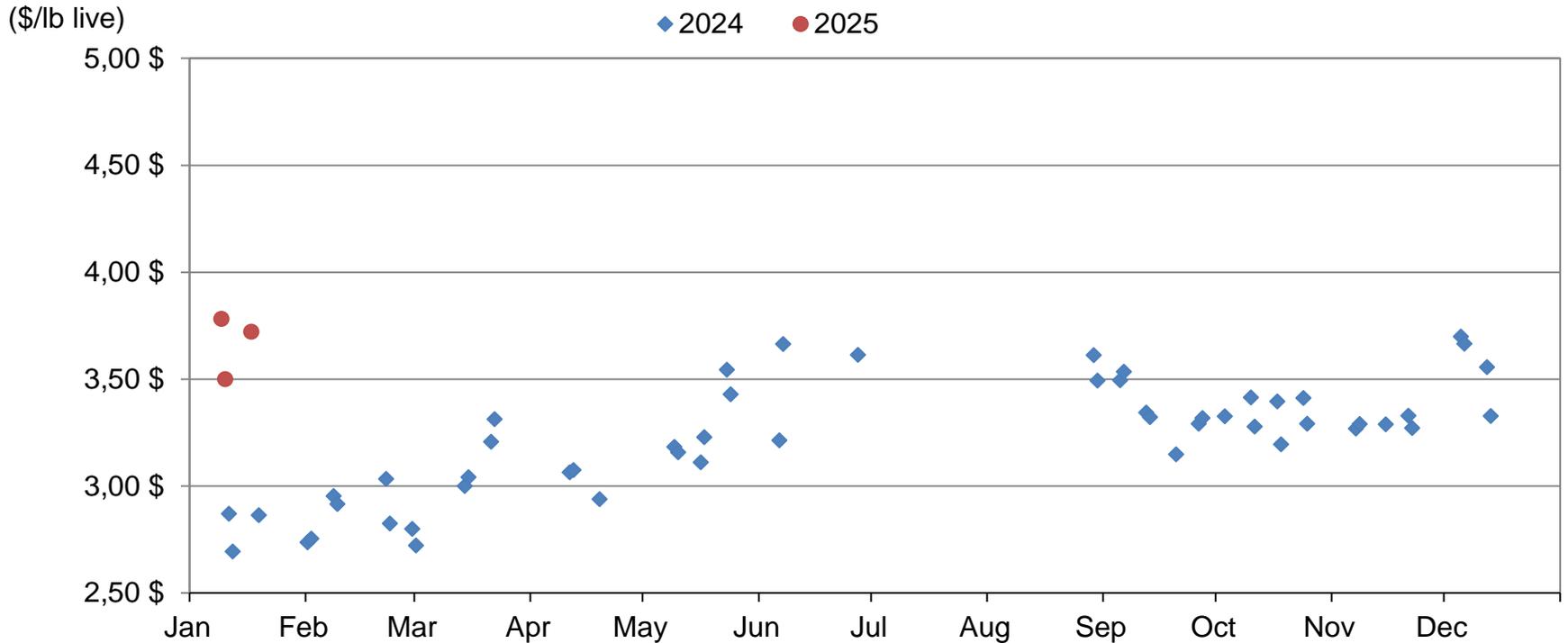
Number of feeder calves in Quebec specialized auctions 2023-2024



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

Feeder calf

Price of female feeder calves (600-700 lb) Quebec specialized auctions 2024-2025

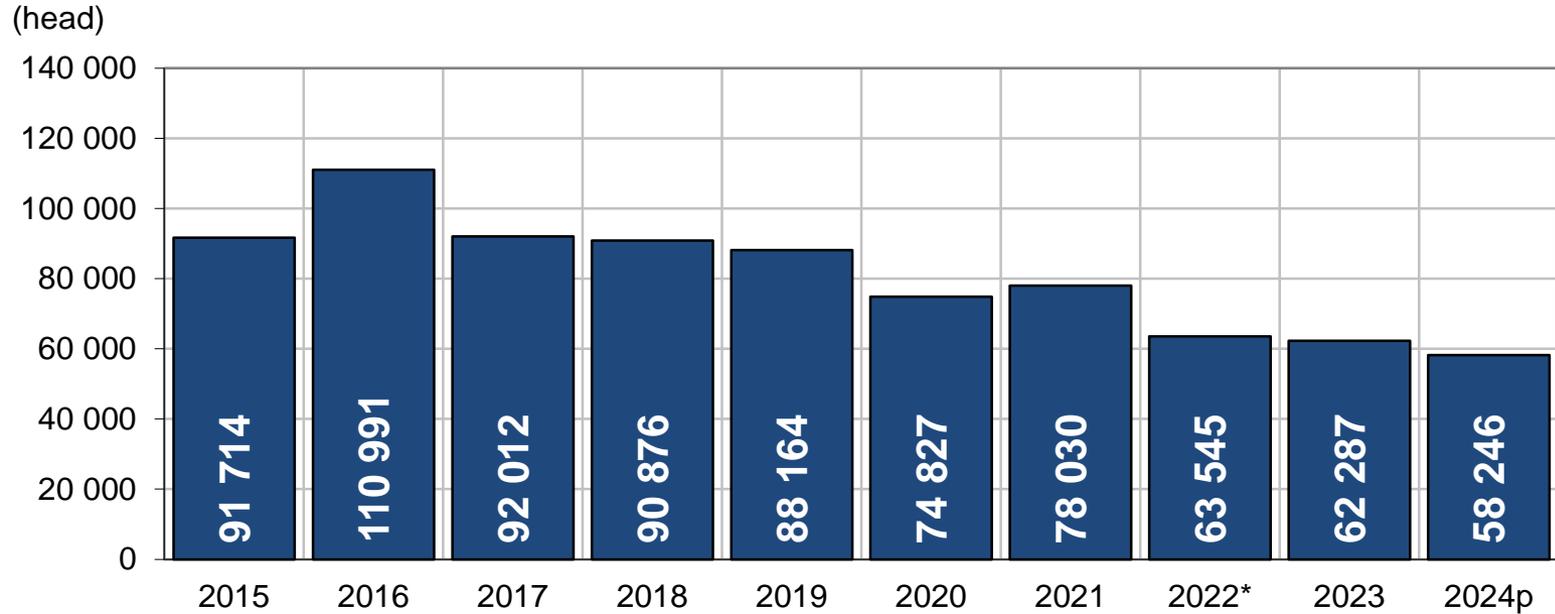


Sources :

- 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

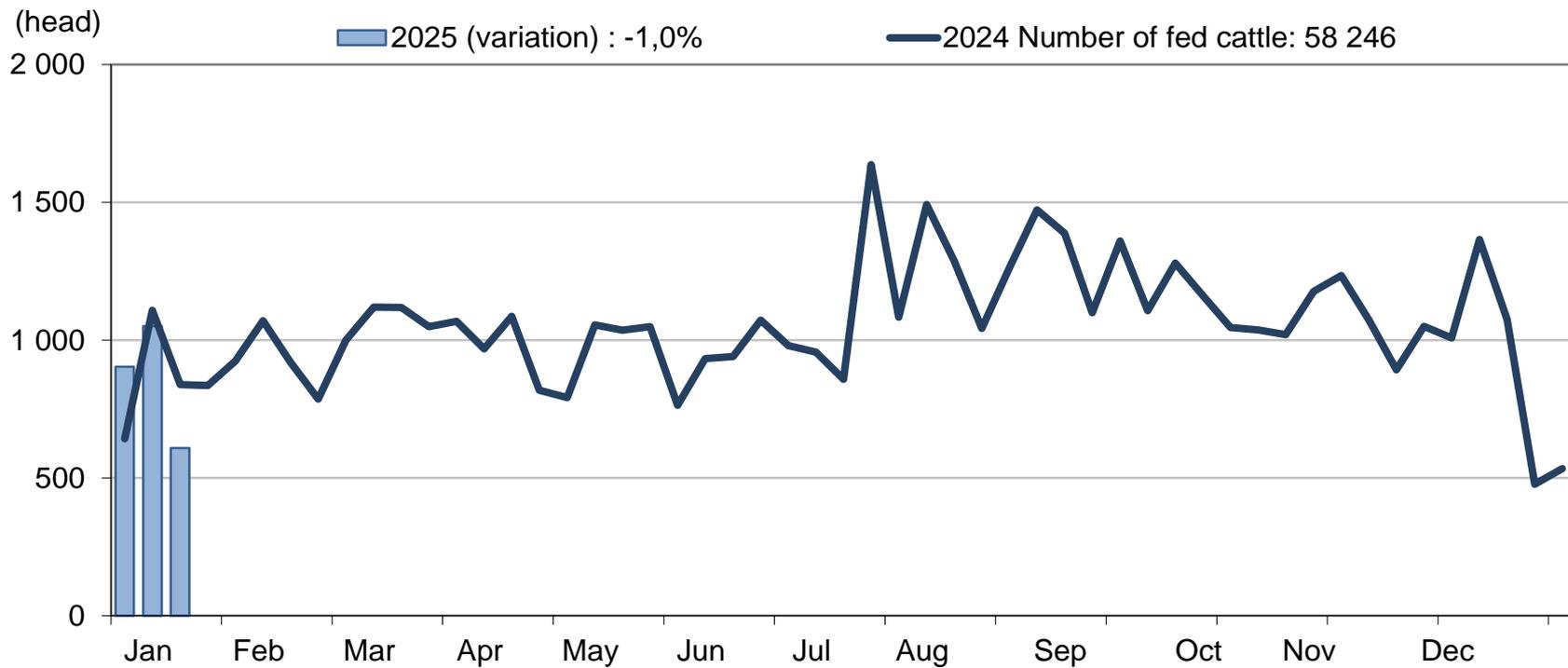


* Since 2022, the volume does not include sales paid directly to producers.

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

Fed cattle

Number of cattle fed in Quebec 2023-2024



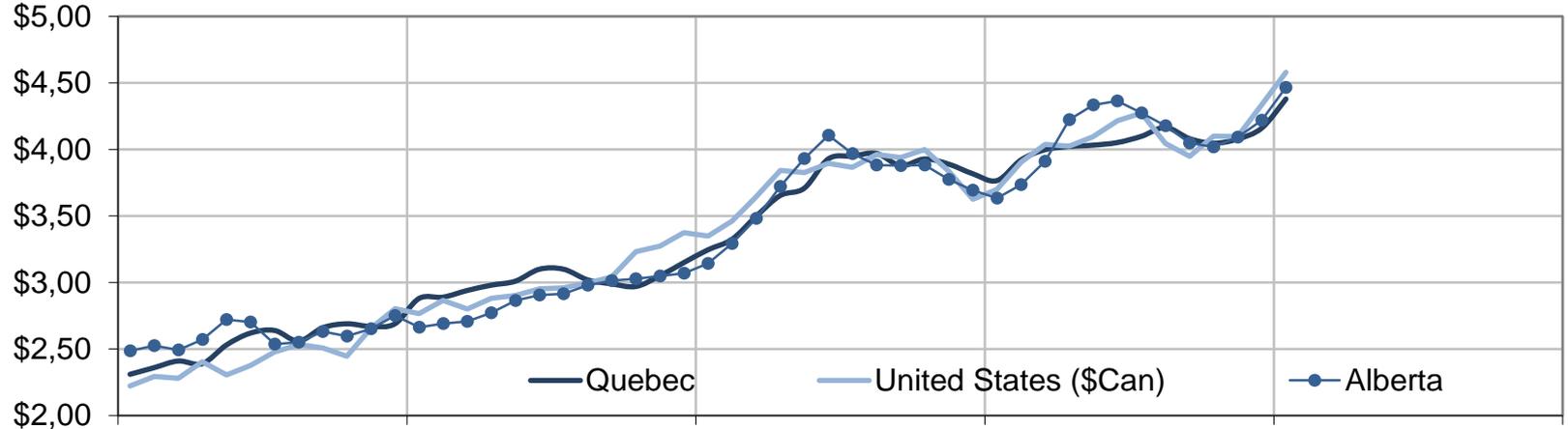
Source:

- 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)



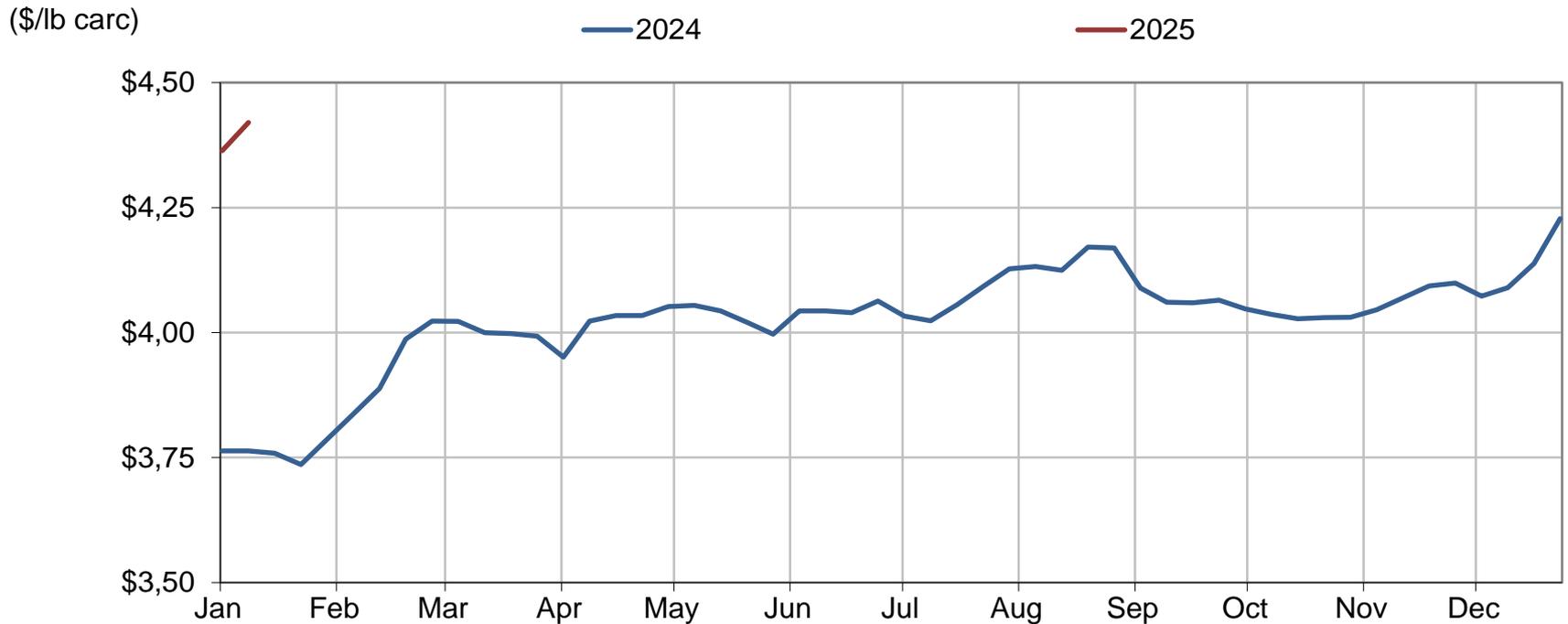
	2021	2022	2023	2024	2025
Quebec	2,54 \$	3,01 \$	3,73 \$	4,04 \$	4,38 \$
Que-Ont	-0,03 \$	-0,03 \$	-0,03 \$	-0,03 \$	-0,07 \$
Que-US	0,10 \$	0,00 \$	-0,04 \$	-0,03 \$	-0,20 \$
Que-Alb	-0,06 \$	0,12 \$	0,00 \$	-0,05 \$	-0,09 \$

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 2024-2025

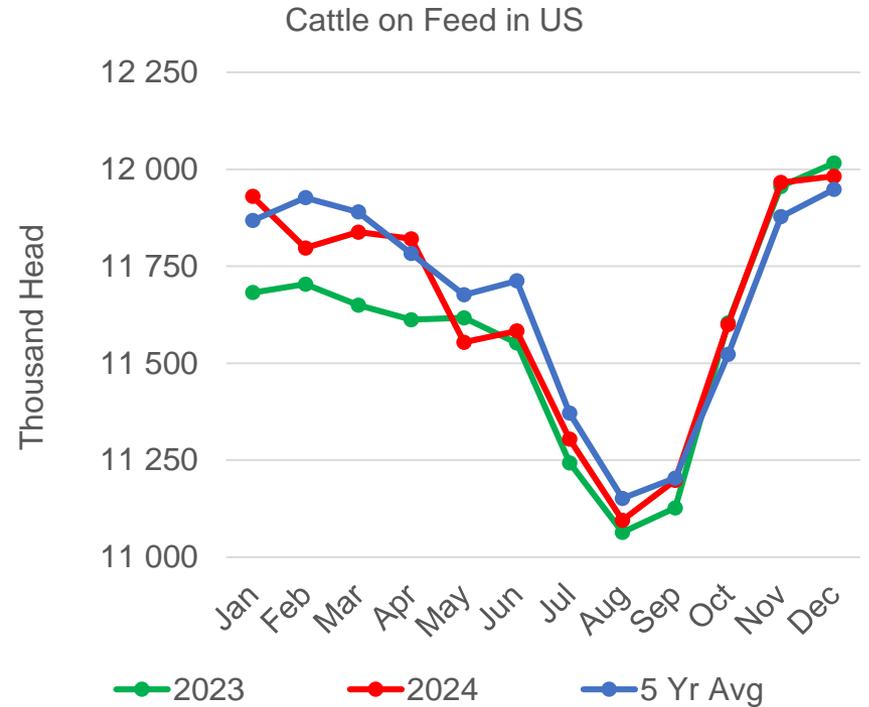
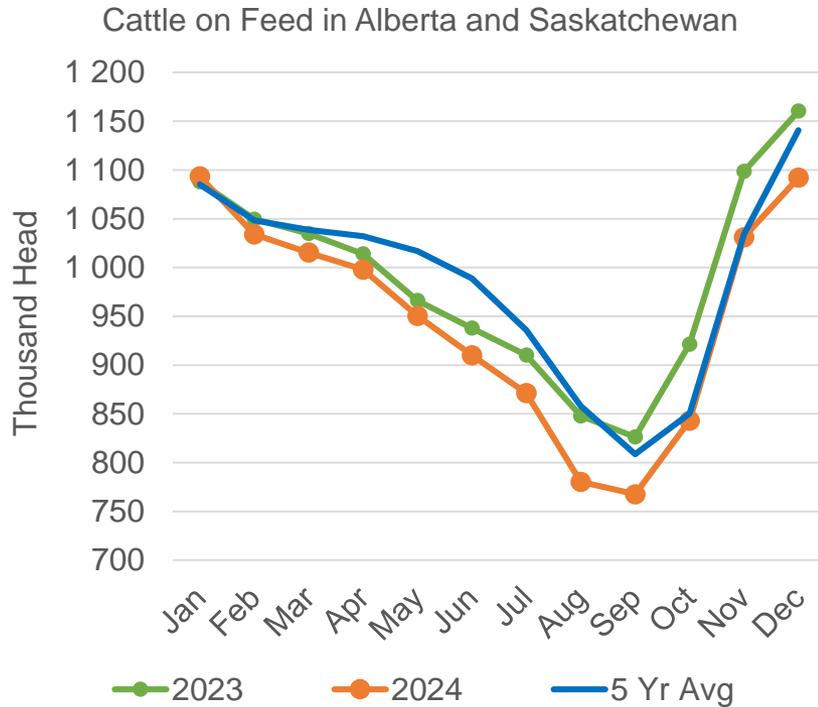


Sources :

- 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

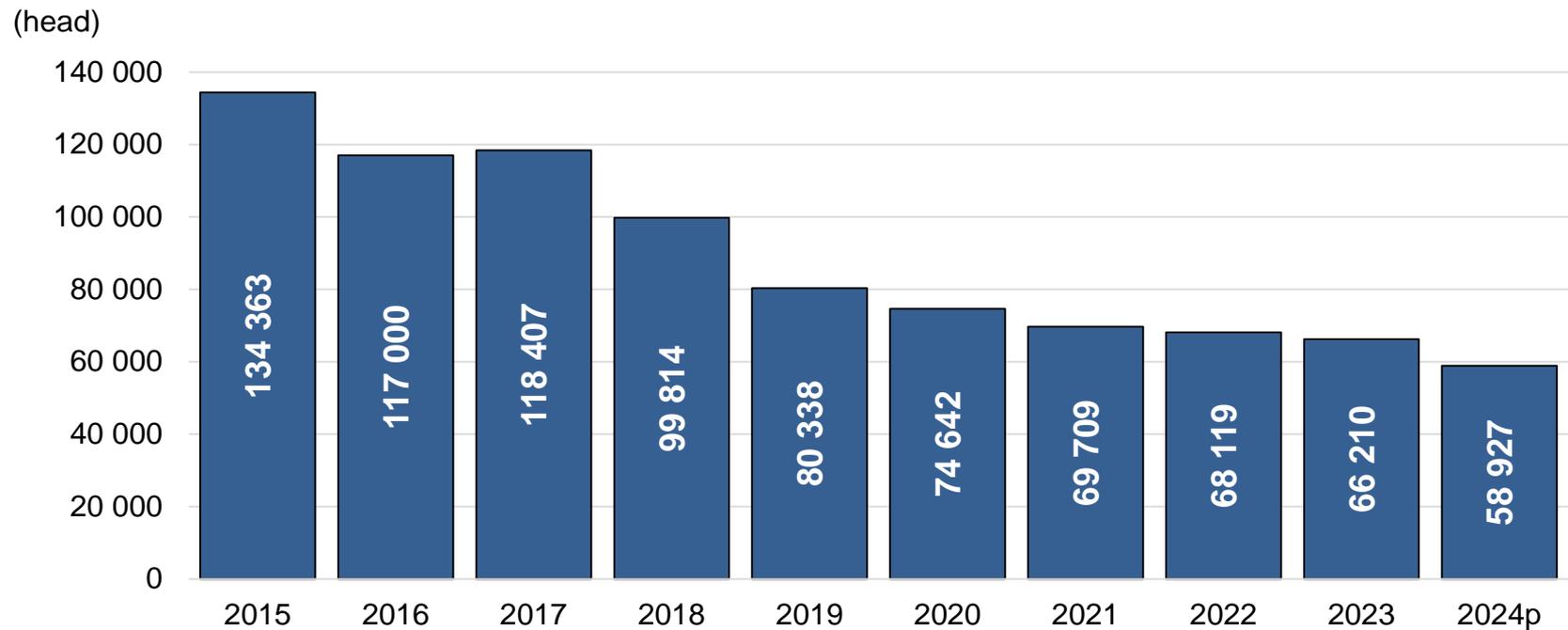


Sources:

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

Milk-fed veal

Number of calves fed in Quebec



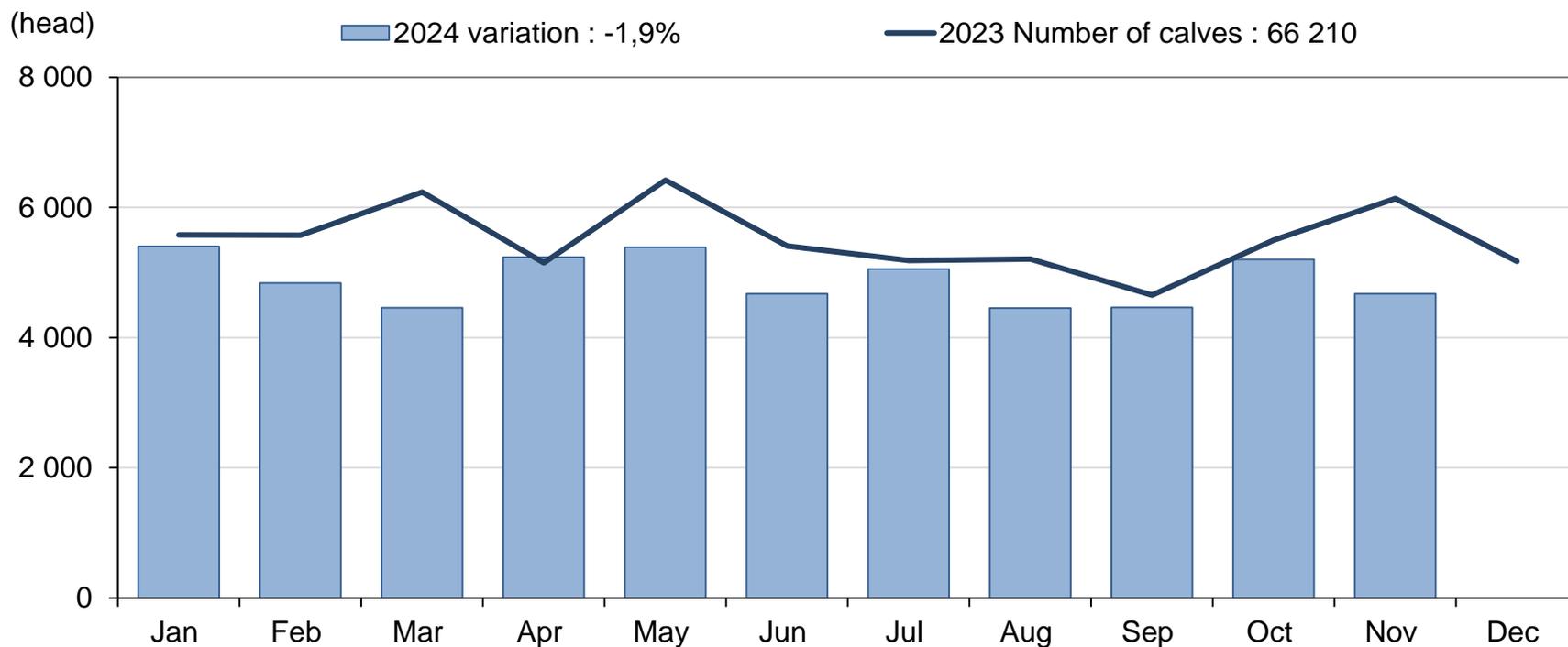
Sources :

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

Milk-fed veal

Number of calves fed in Quebec

2023-2024

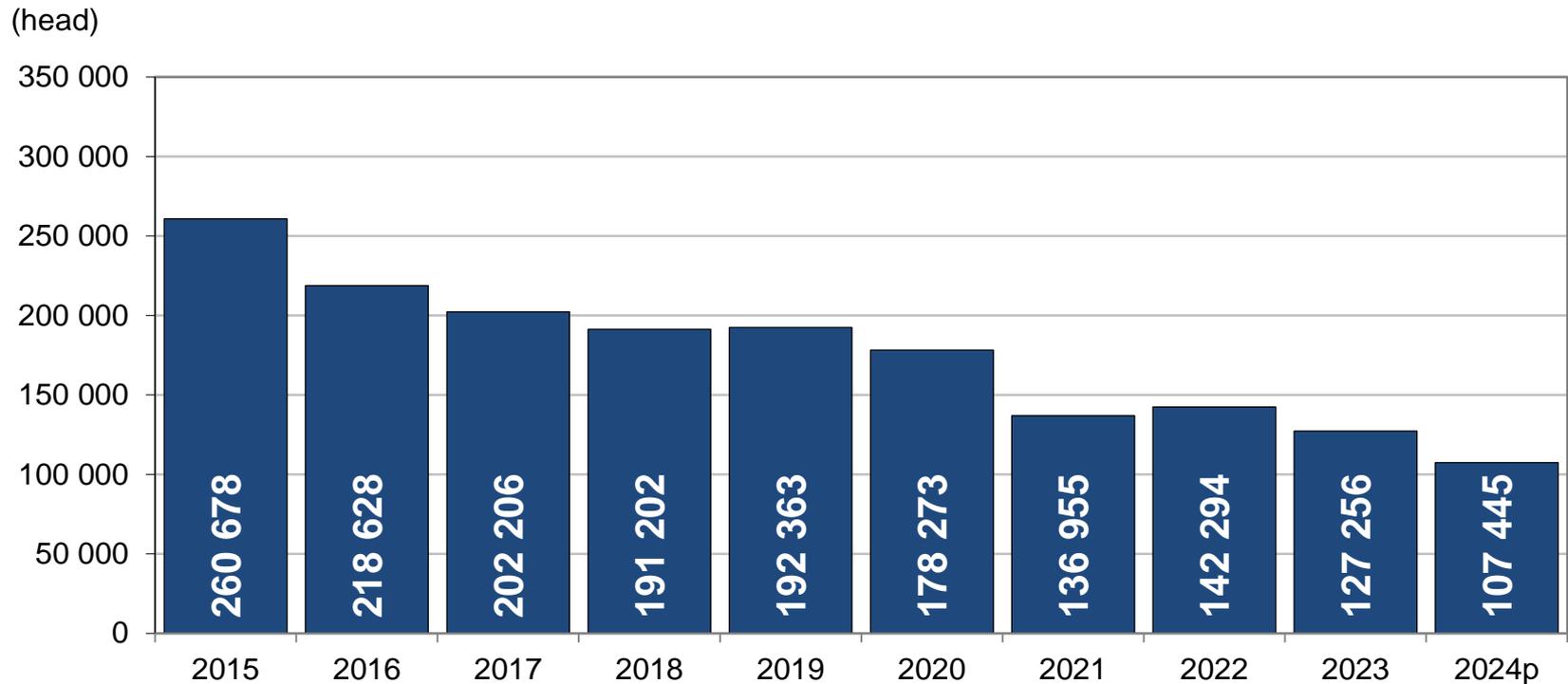


Sources :

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

Milk-fed veal

Number of calves slaughtered in United States



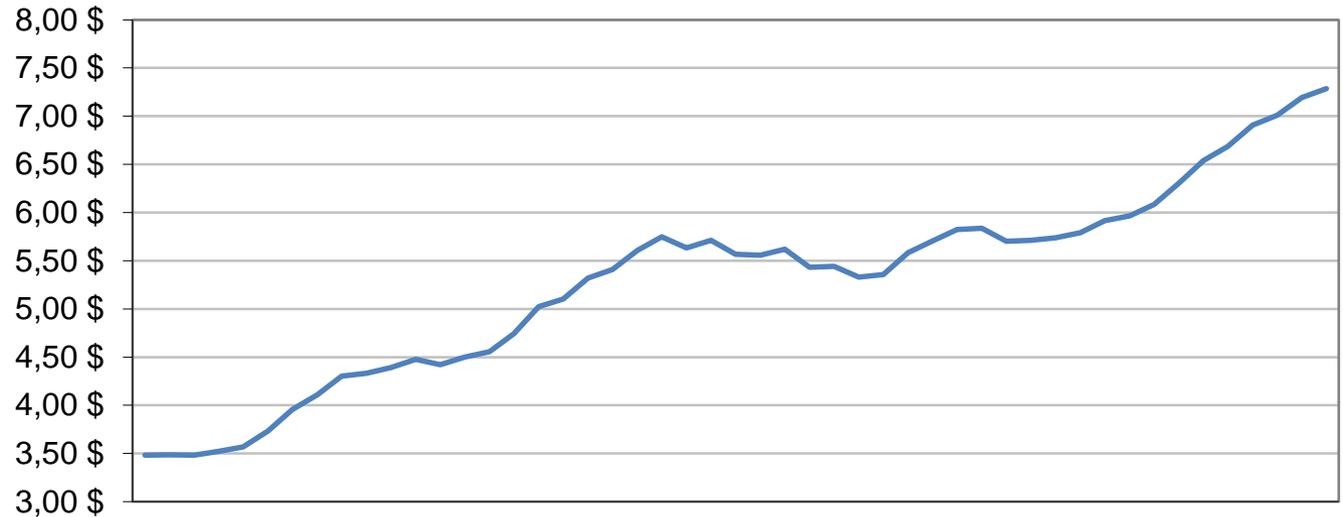
Sources :

- 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)



	2021	2022	2023	2024	2025
Annual average price	\$3,90	\$5,15	\$5,58	\$6,32	\$7,29

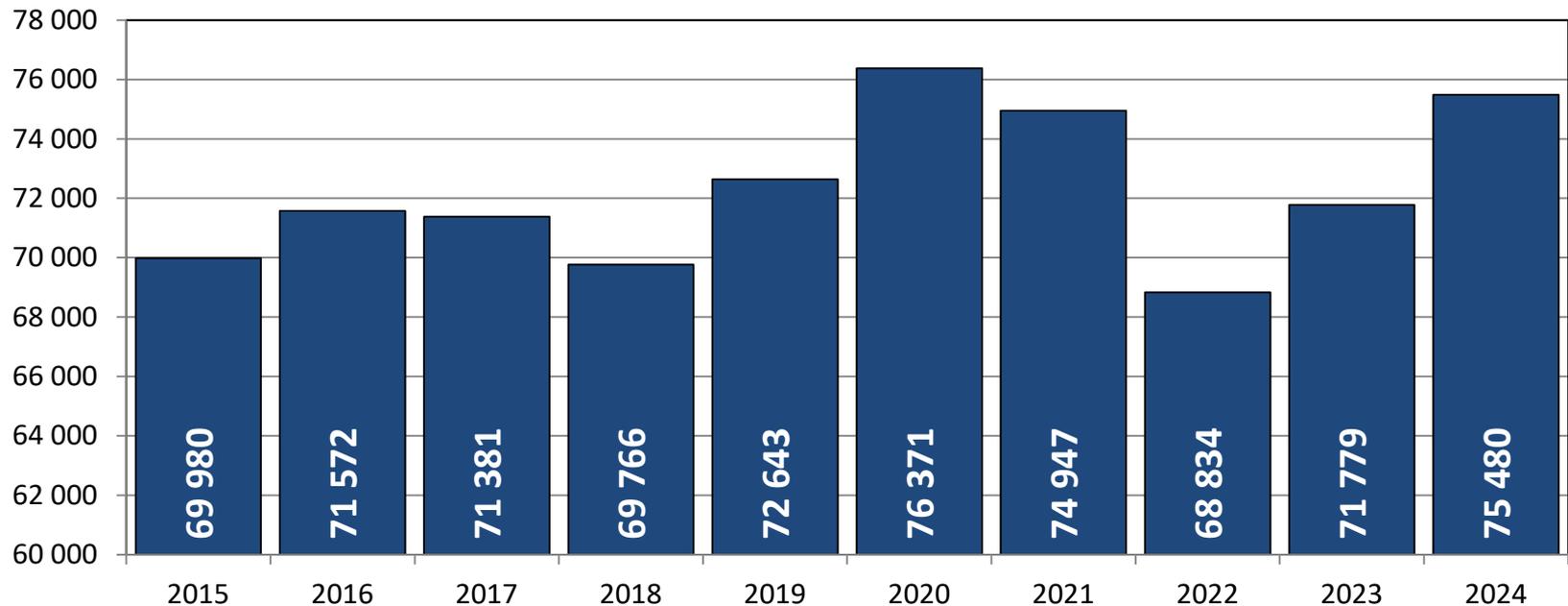
Sources : USDA

- 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

(head)

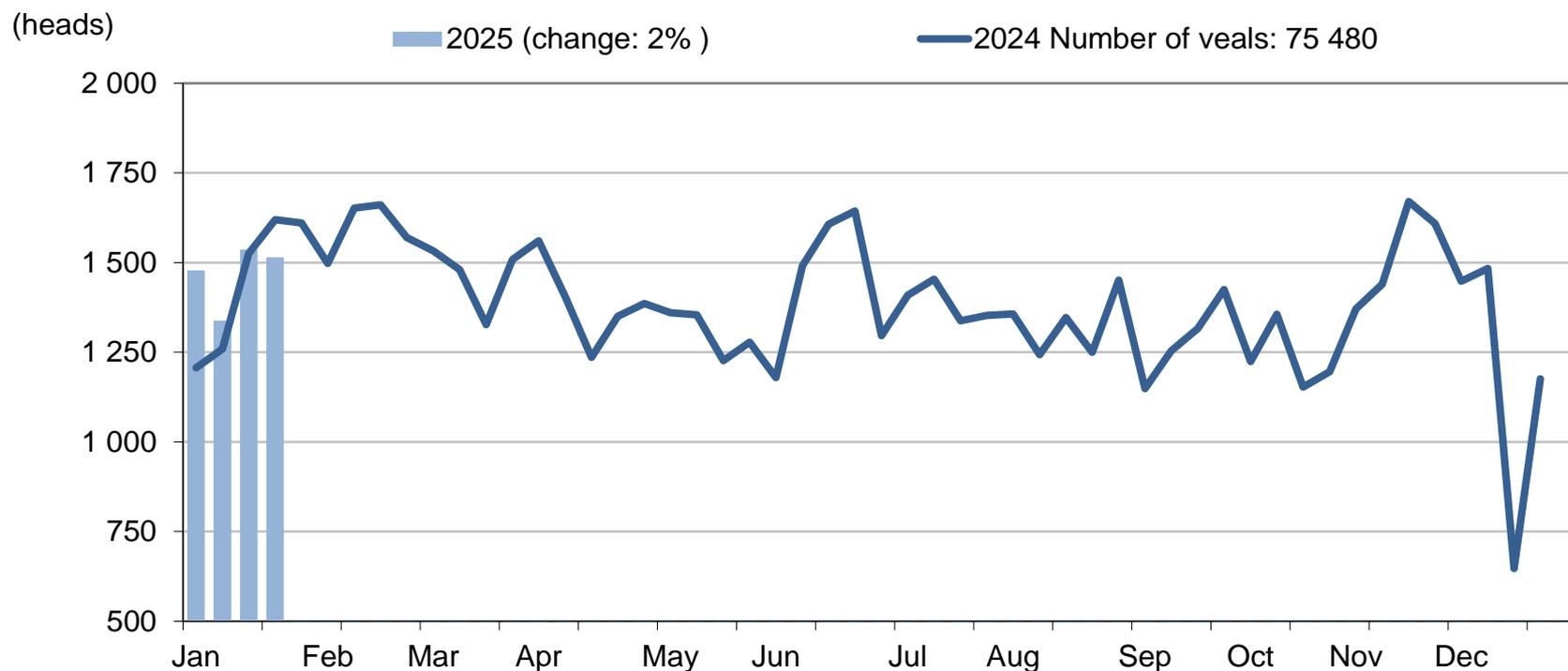


Sources :

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

Grain-fed veal

Weekly grain-fed veal production in Quebec 2023-2024

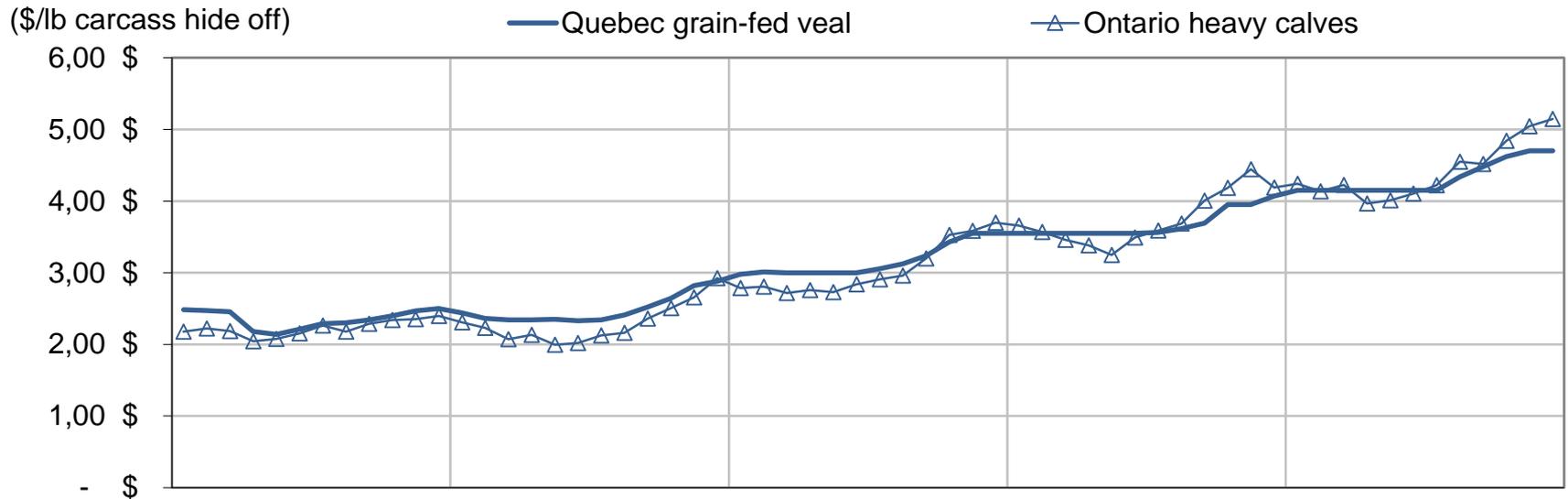


Sources :

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

Grain-fed veal

Price of grain-fed veal calves in Quebec and Ontario



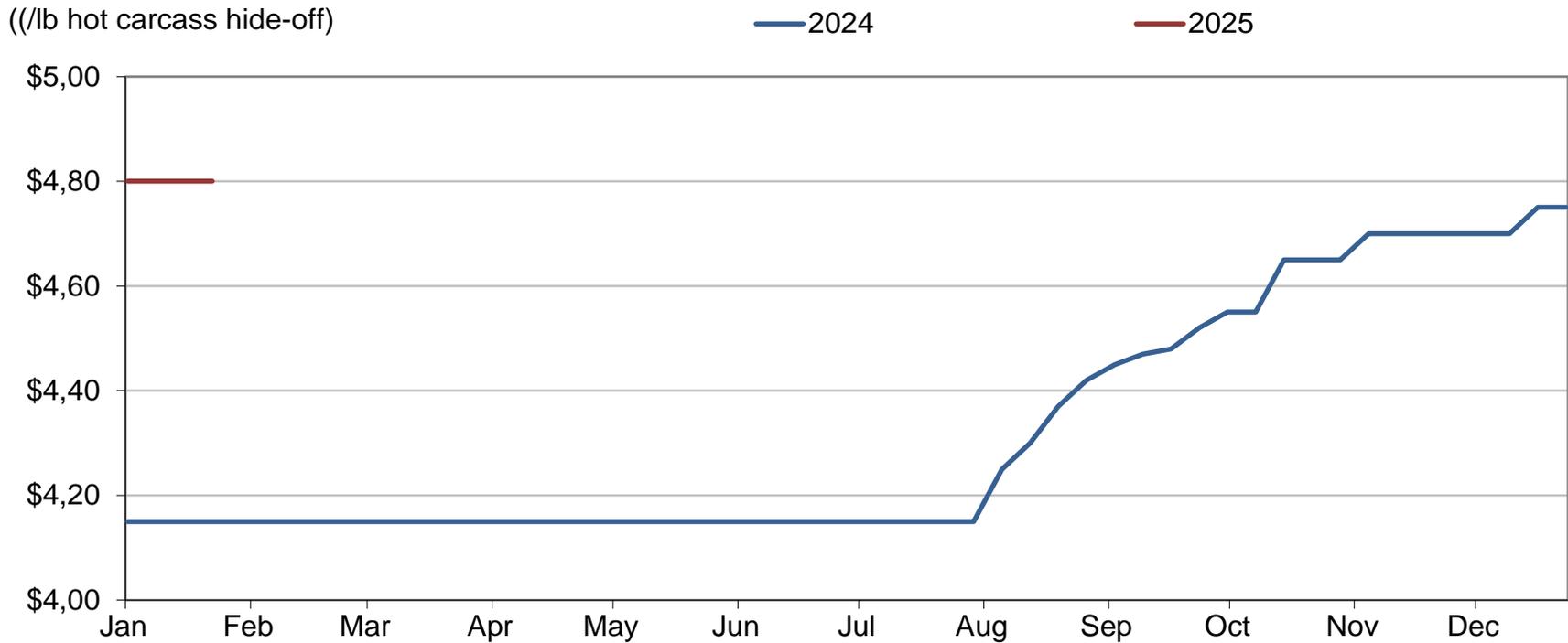
	2020	2021	2022	2023	2024
Quebec	2.35 \$	2.48 \$	3.16 \$	3.68 \$	4.32 \$
Quebec Ontario	0.13 \$	0.19 \$	0.12 \$	-0.06 \$	-0.09 \$

Sources :

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

Grain-fed veal

Price of grain-fed veal calves in Quebec 2024-2025

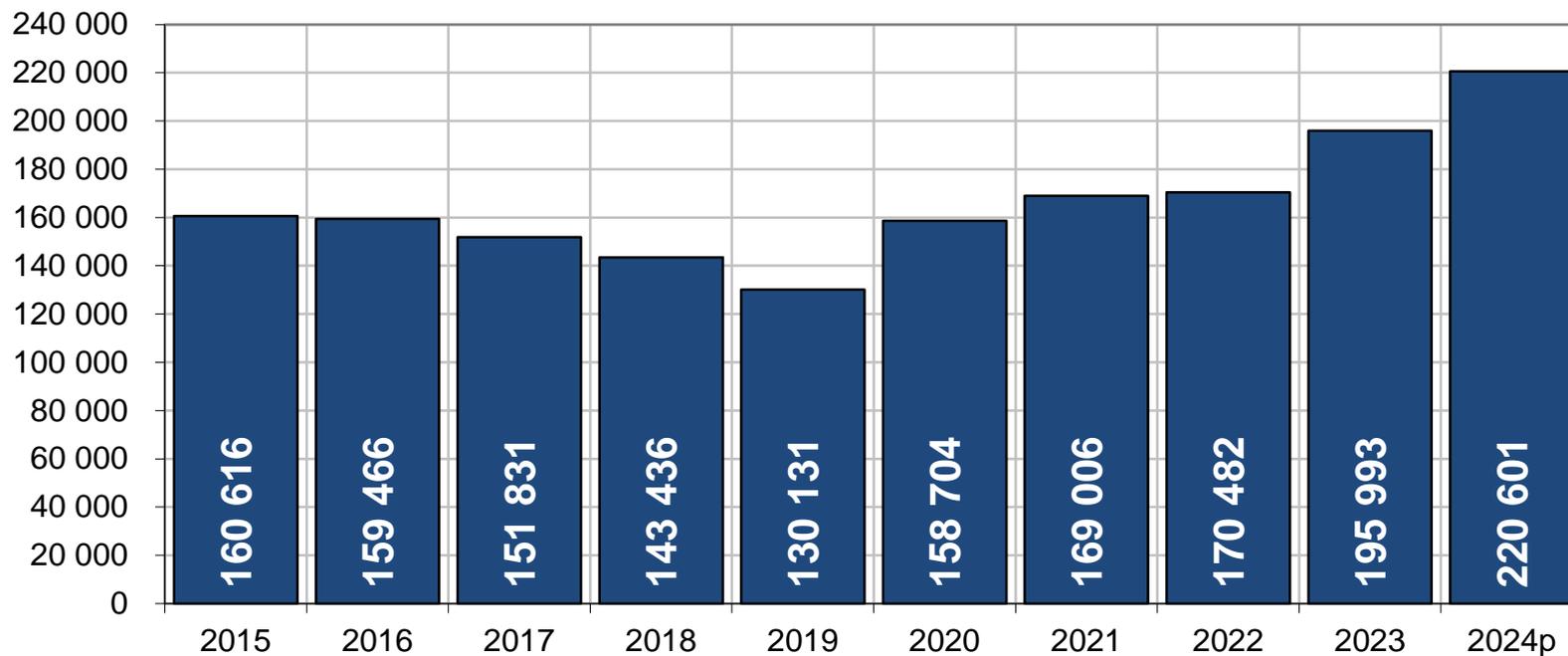


Sources : PBQ

Bob calves

Number of bob calves marketed in Quebec

(head)

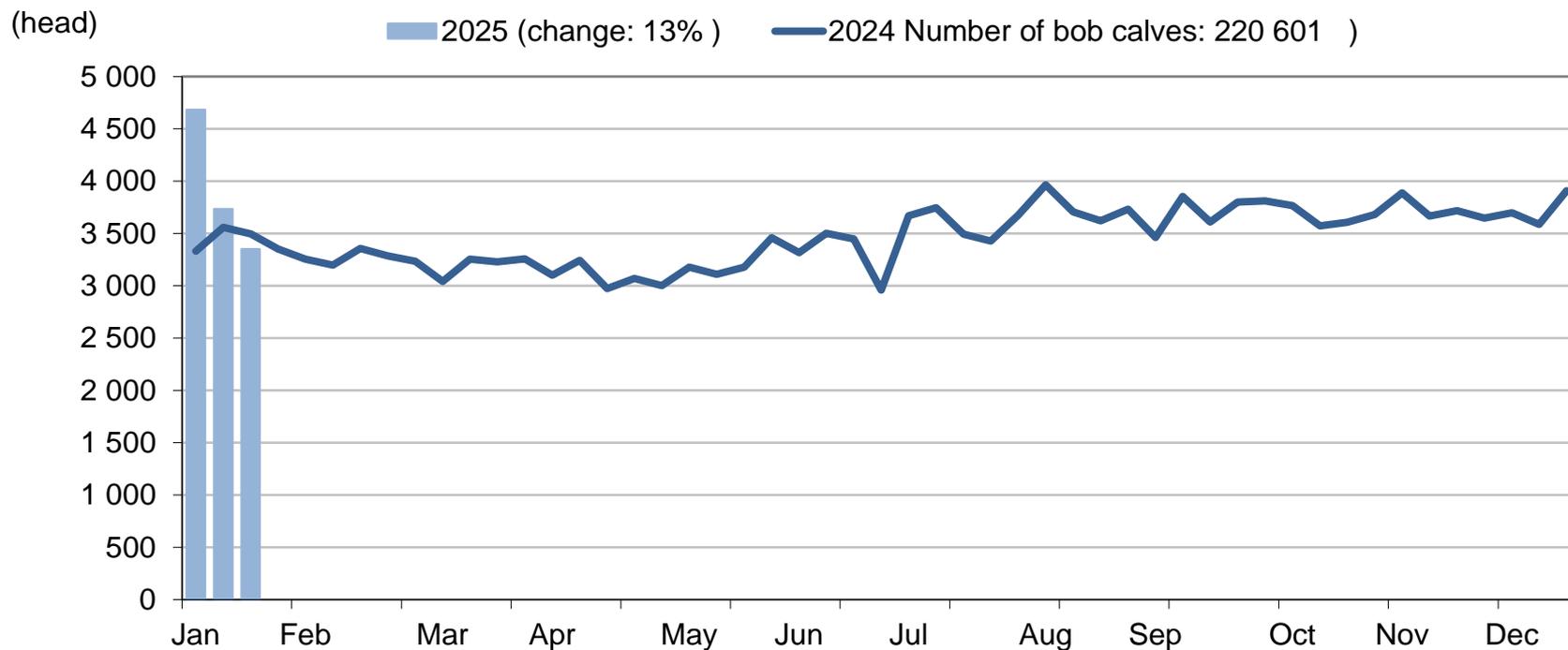


Source :

- Number of calves marketed by Quebec producers, PBQ

Bob calves

Number of bob calves marketed in Quebec 2023-2024

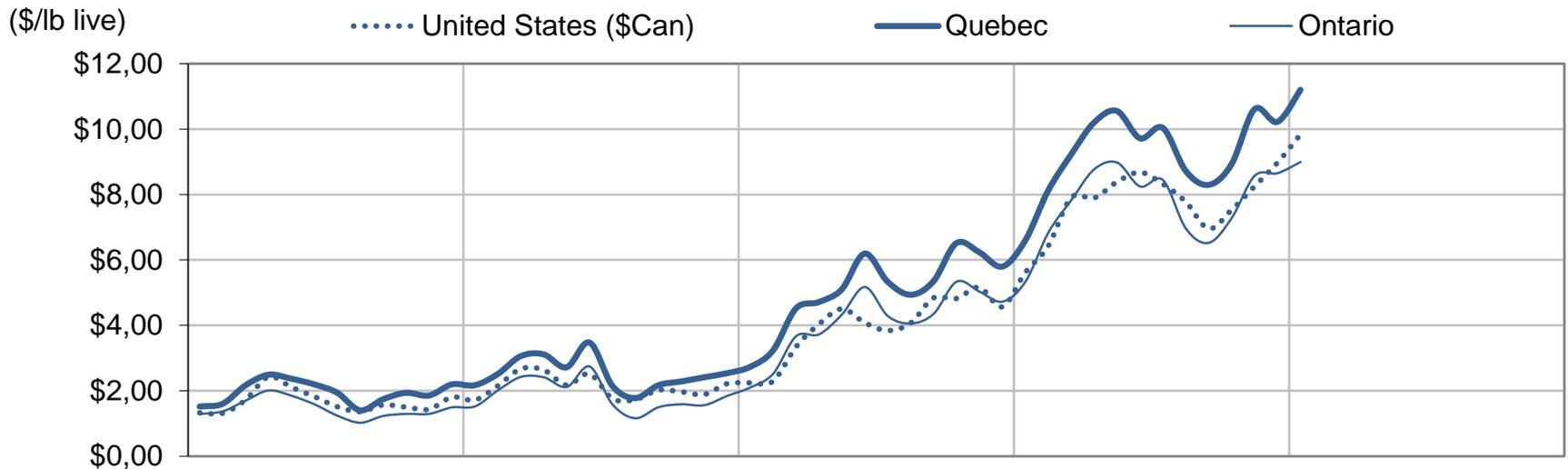


Sources :

- Number of calves marketed by Quebec producers, PBQ

Bob calves

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



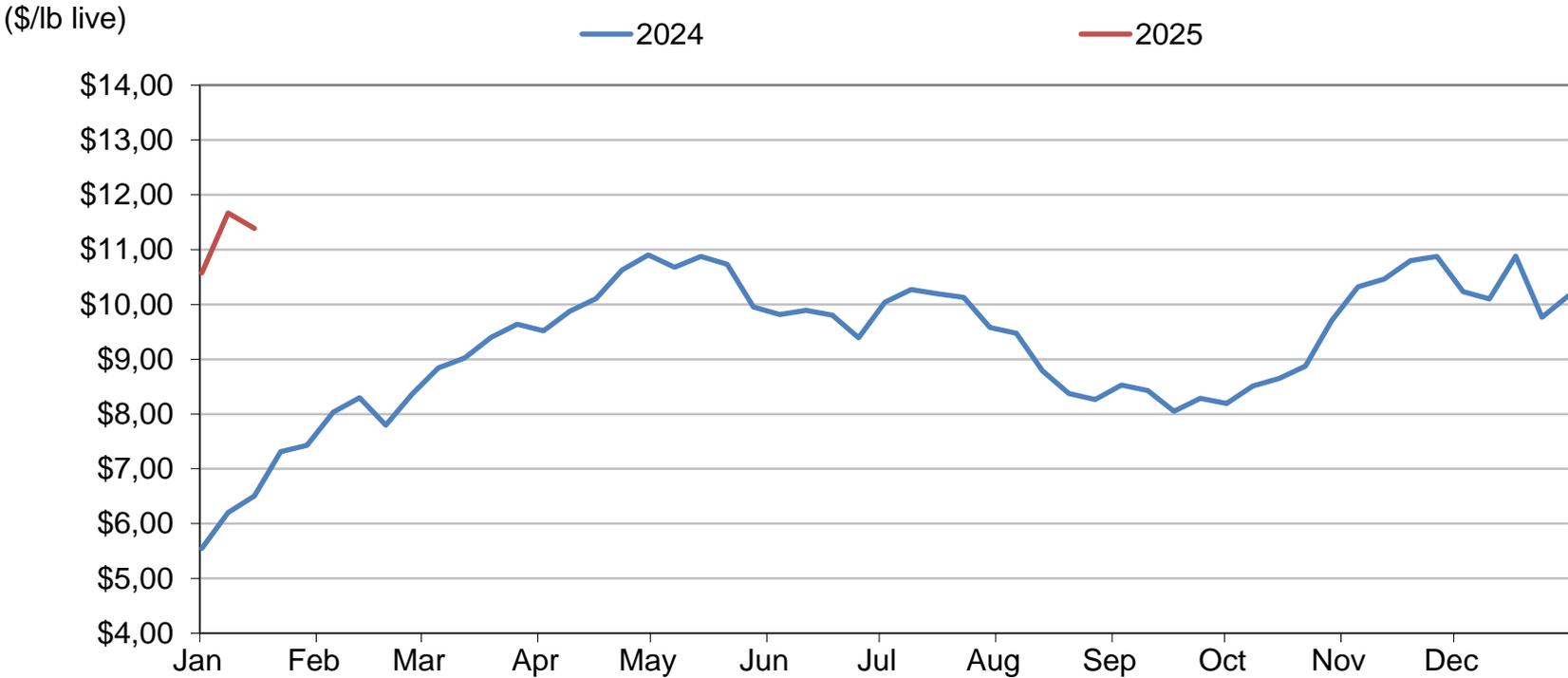
	2021	2022	2023	2024	2025
Quebec	1,95 \$	2,53 \$	5,06 \$	9,27 \$	11,21 \$
Que-US	0,42 \$	0,41 \$	1,35 \$	1,55 \$	1,37 \$
Que-Ont	0,50 \$	0,66 \$	0,95 \$	1,57 \$	2,21 \$

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 2024-2025

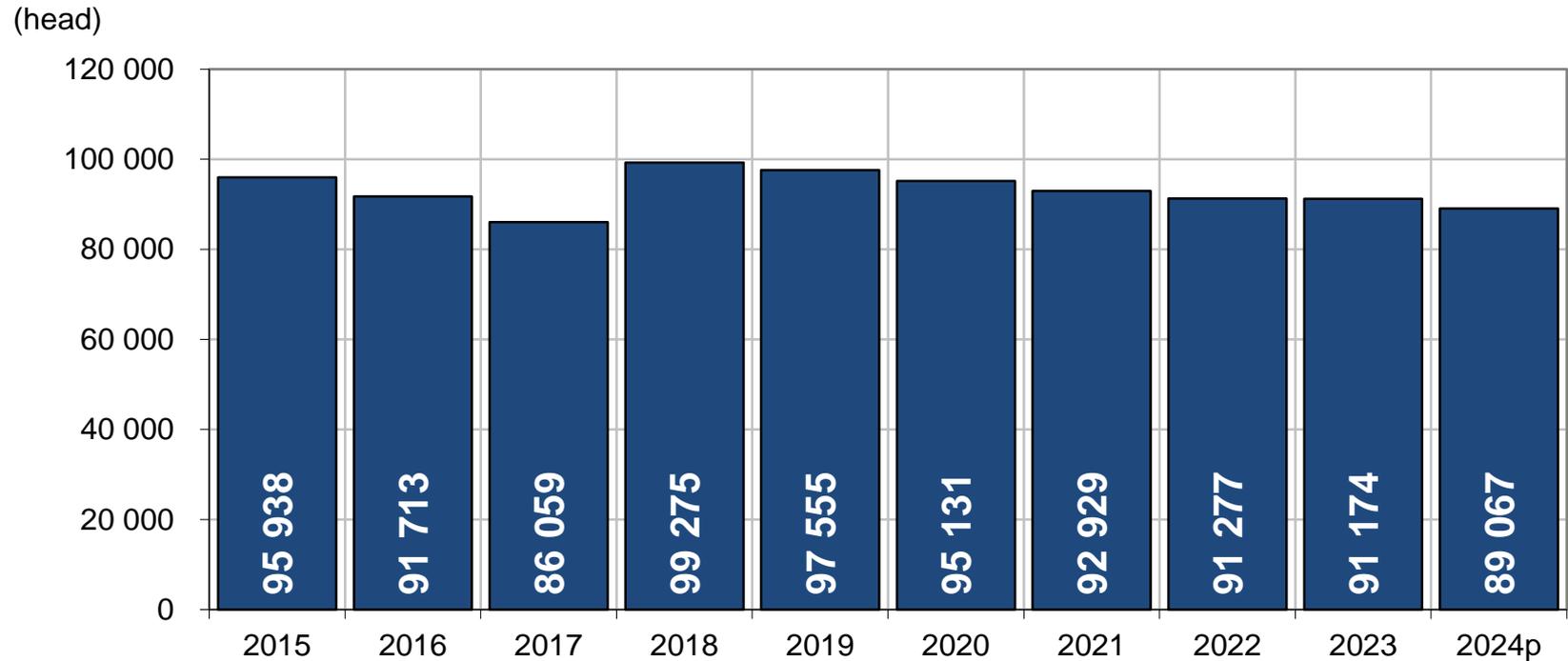


Sources :

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

Cull cattle

Number of cull cows marketed in Quebec

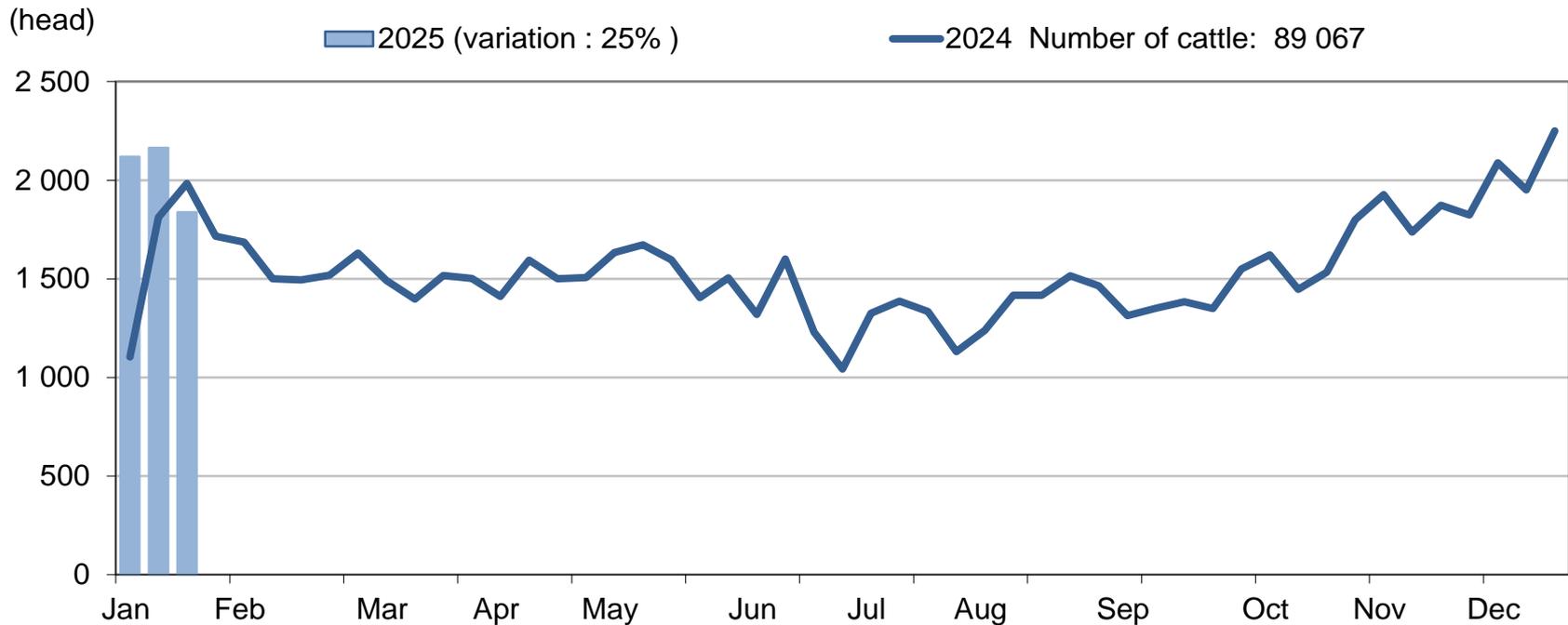


Source :

- Number of cull cows marketed by Quebec producers, PBQ

Cull cattle

Number of cull cows marketed in Quebec 2024-2025

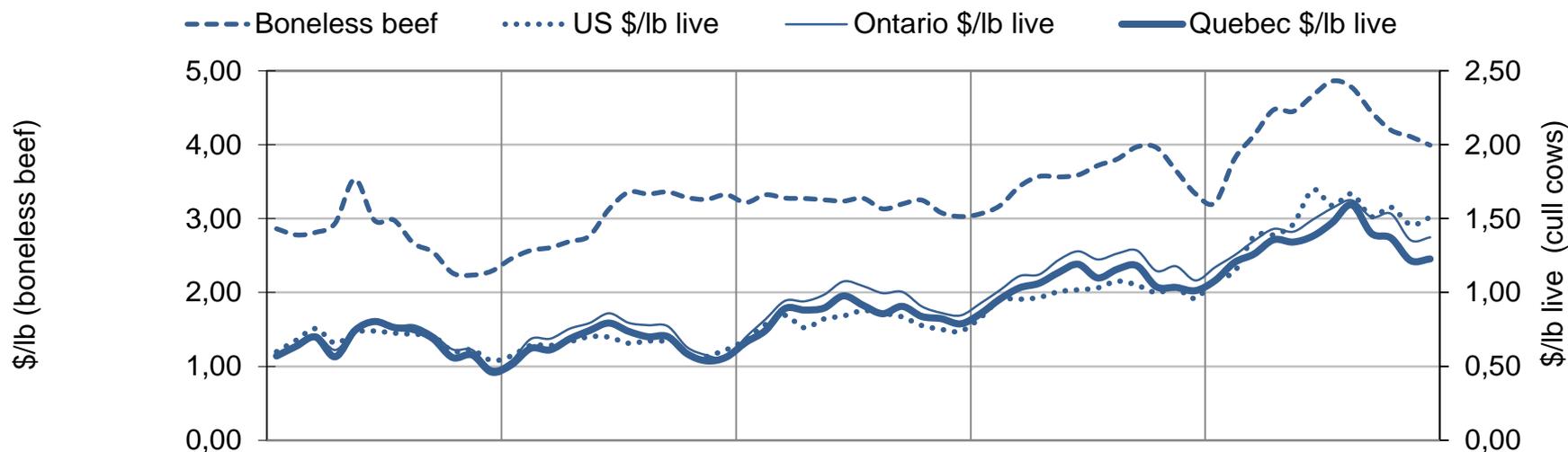


Source :

- Number of calves marketed by Quebec producers, PBQ

Cull cattle

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



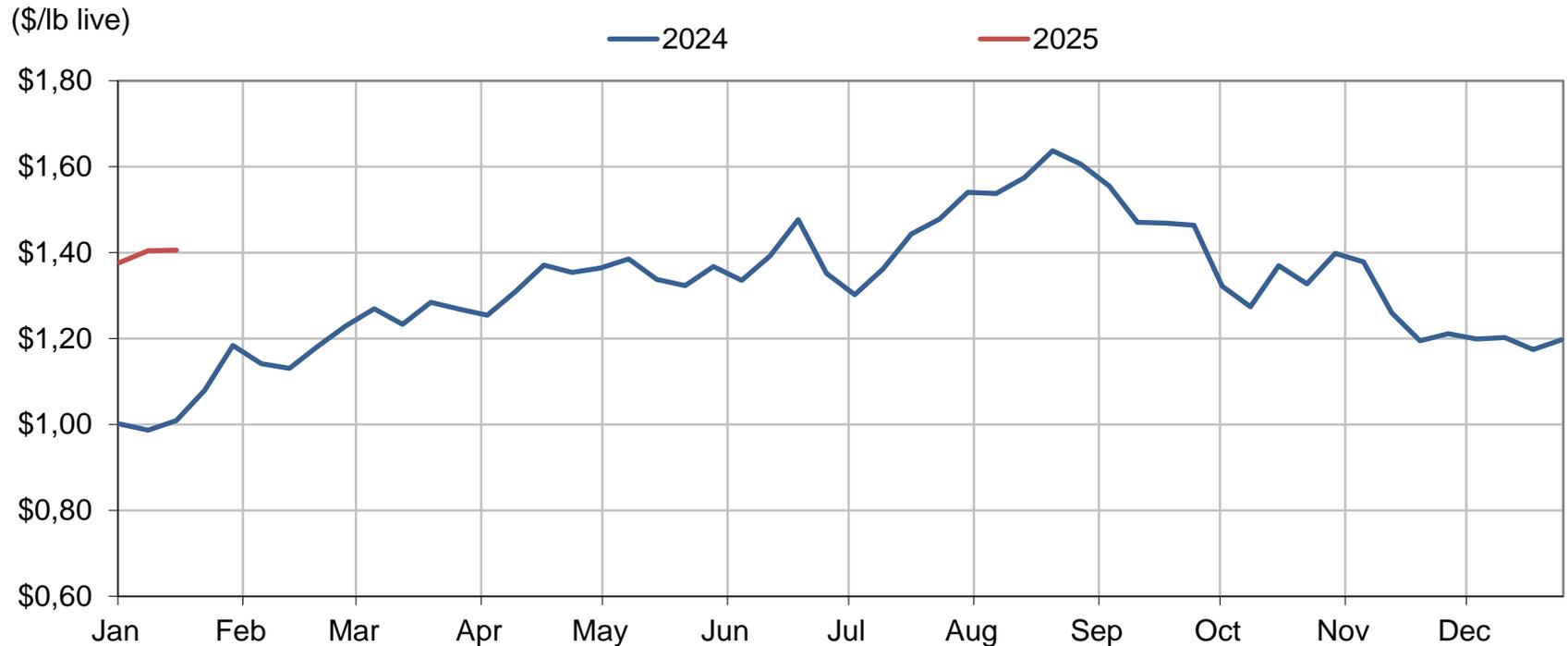
	2021	2022	2023	2024	2025
Boneless beef	\$3,01	\$3,21	\$3,57	\$4,26	\$4,46
Que \$/cow	\$910	\$1 187	\$1 488	\$1 855	\$1 967
Que \$/lb	\$0,65	\$0,85	\$1,06	\$1,32	\$1,41
Que-US	\$0,00	\$0,05	\$0,07	-\$0,13	-\$0,24
Que-Ont	-\$0,05	-\$0,08	-\$0,09	-\$0,10	-\$0,10

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

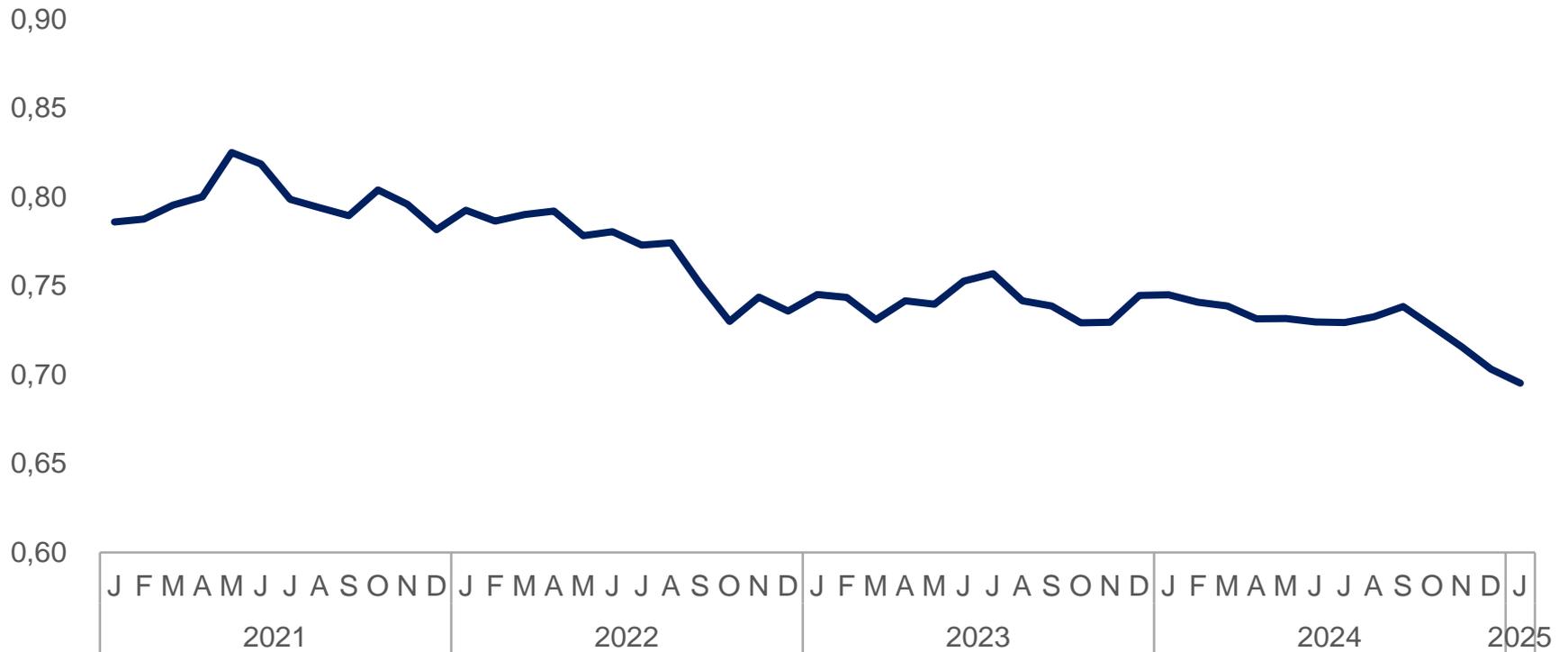
Price of cull cows in Quebec 2024-2025



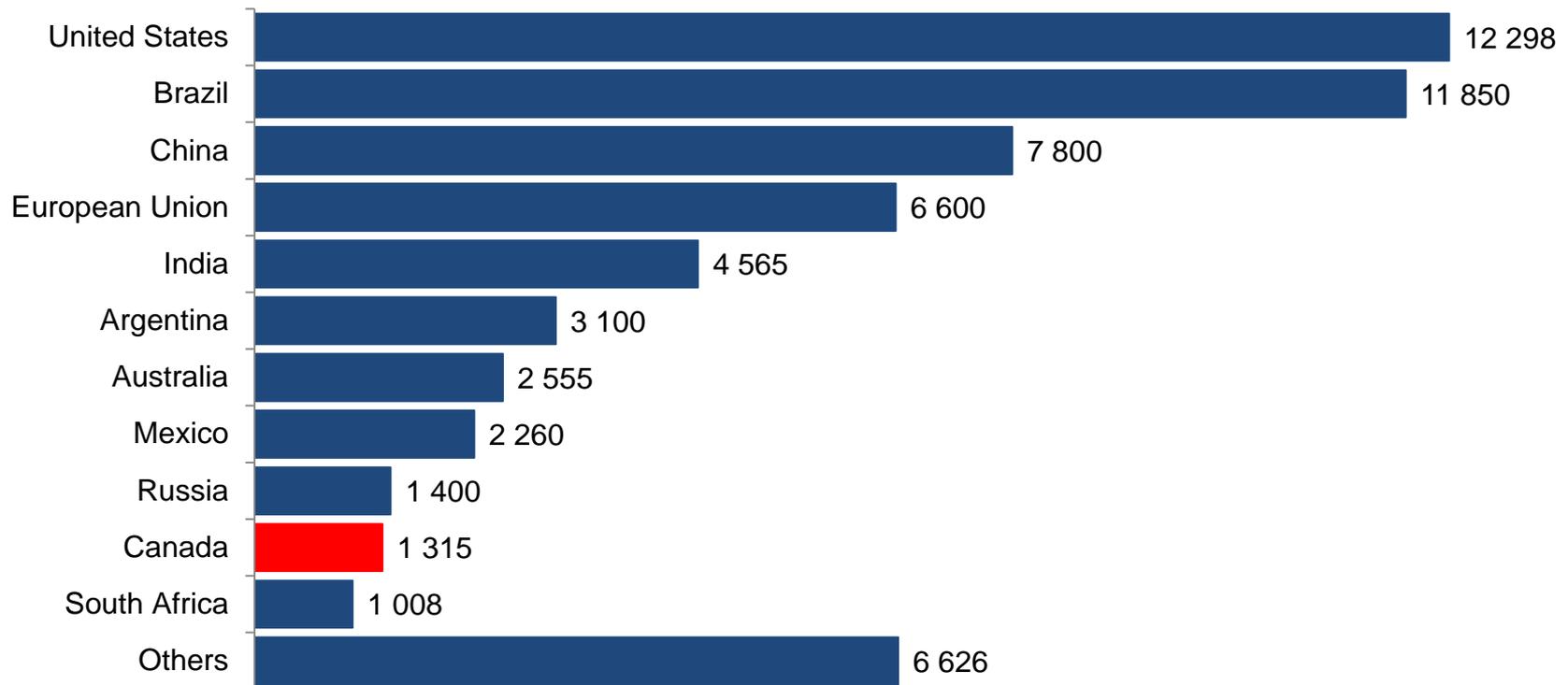
Sources :

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

Exchange rate \$ CAN / \$ US



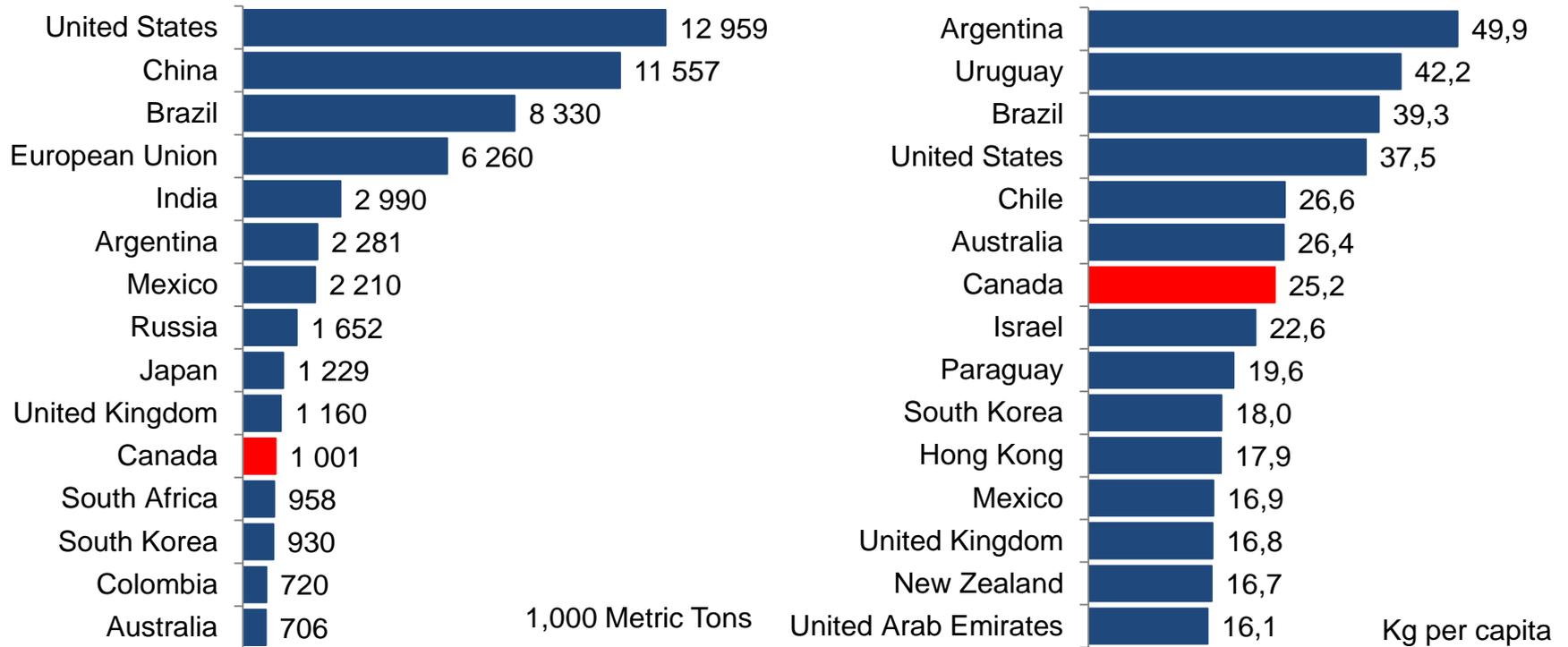
Beef and Veal Production in 2024 - Top Countries Summary 1,000 Metric Tons (Carcass Weight Equivalent)



Source :

- United States Department of Agriculture, Foreign Agricultural Service, Livestock and Poultry: World Markets and Trade, October 11, 2024

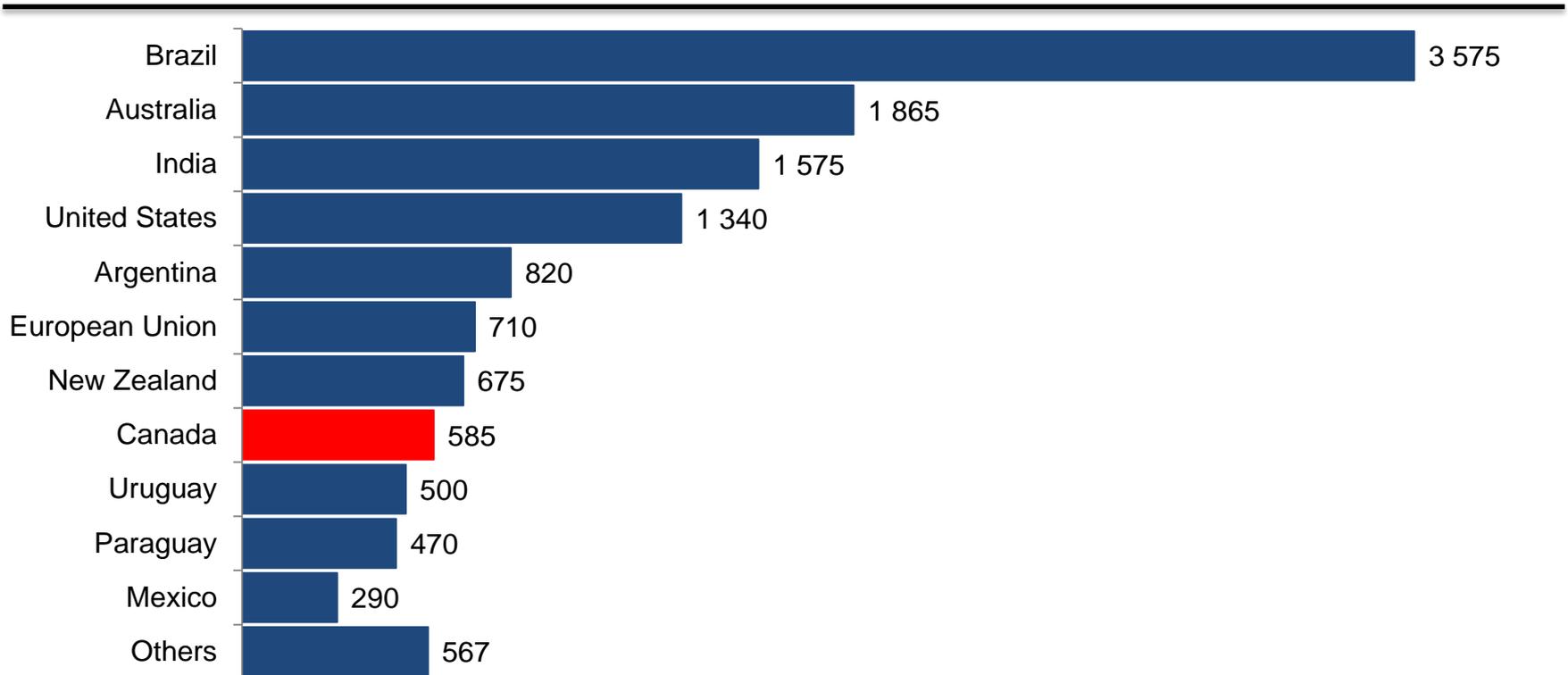
Beef and veal meat consumption in 2024 - Top Countries Summary, (Carcass Weight Equivalent)



Source :

- United States Department of Agriculture, Foreign Agricultural Service, Livestock and Poultry: World Markets and Trade, October 11, 2024

World top beef exporters (% world) – 2022

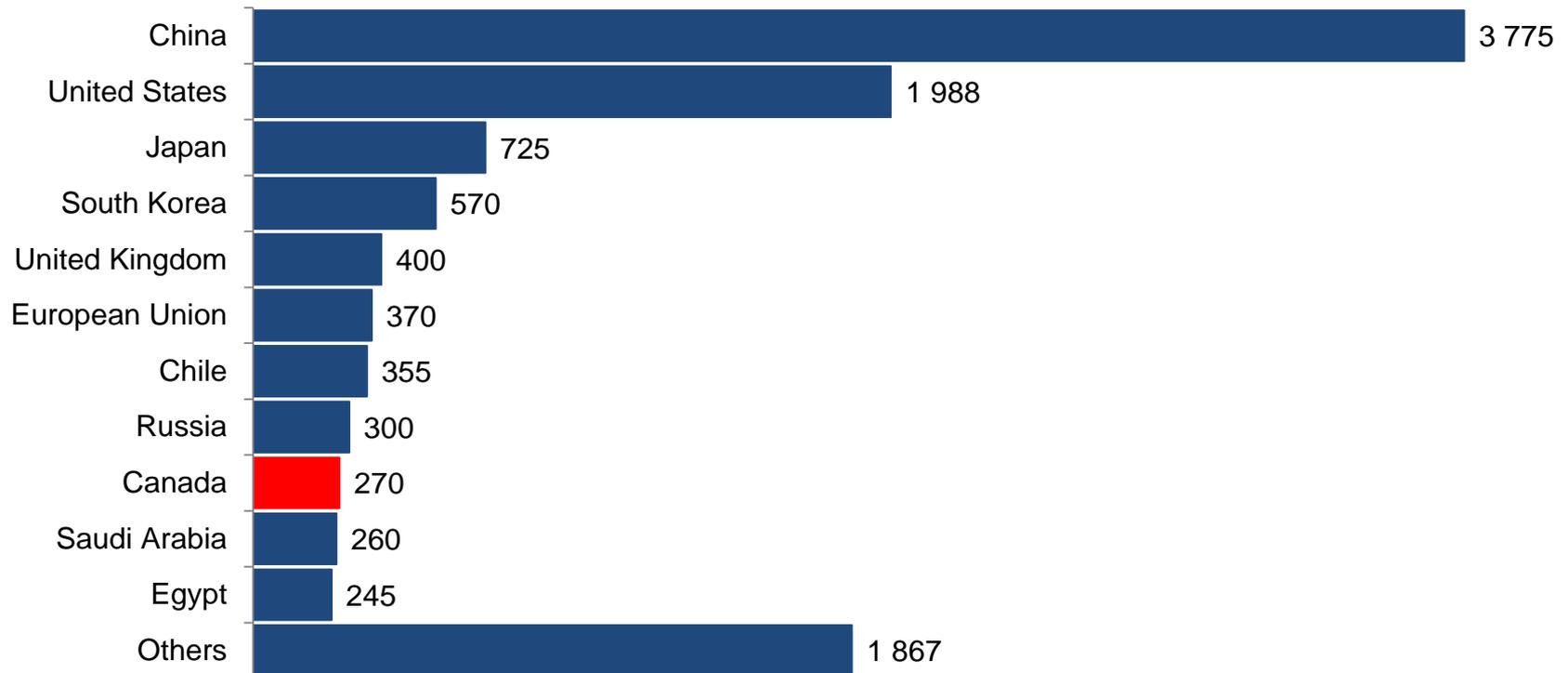


Source :

- United States Department of Agriculture, Foreign Agricultural Service, Livestock and Poultry: World Markets and Trade, October 11, 2024

Top beef importing countries in 2024

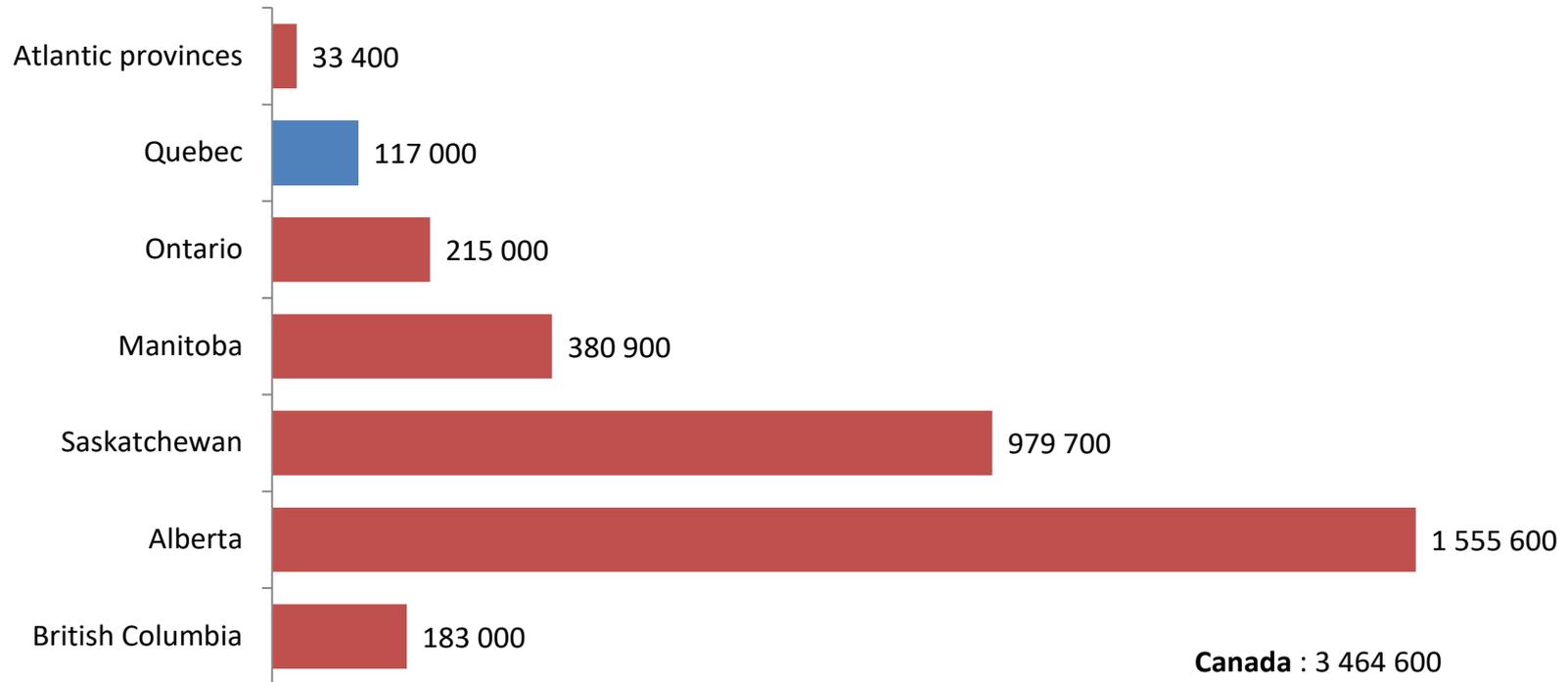
1,000 Metric Tons (Carcass Weight Equivalent)



Source :

- United States Department of Agriculture, Foreign Agricultural Service, Livestock and Poultry: World Markets and Trade, October 11, 2024

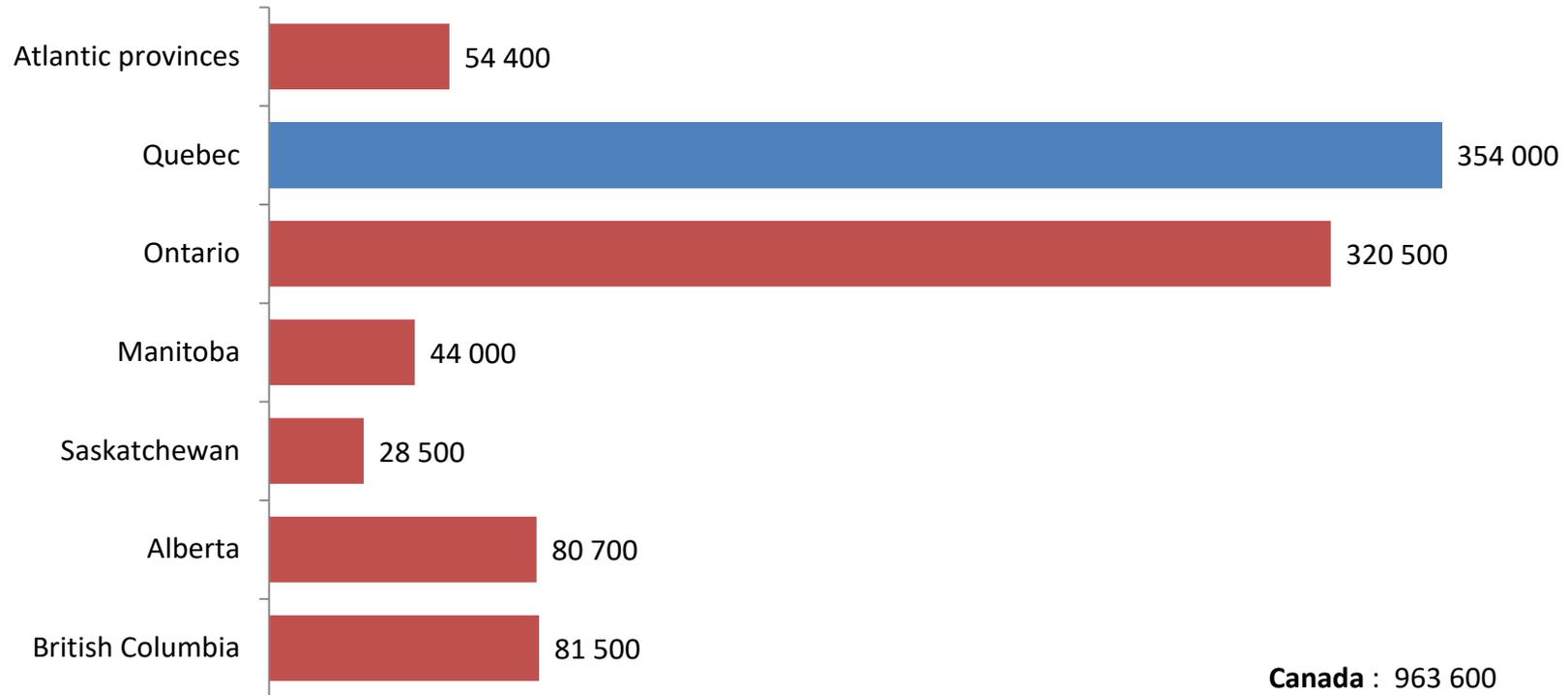
Beef Cow inventory in Canada 2024



Source :

- Statistics Canada (january 1st survey)

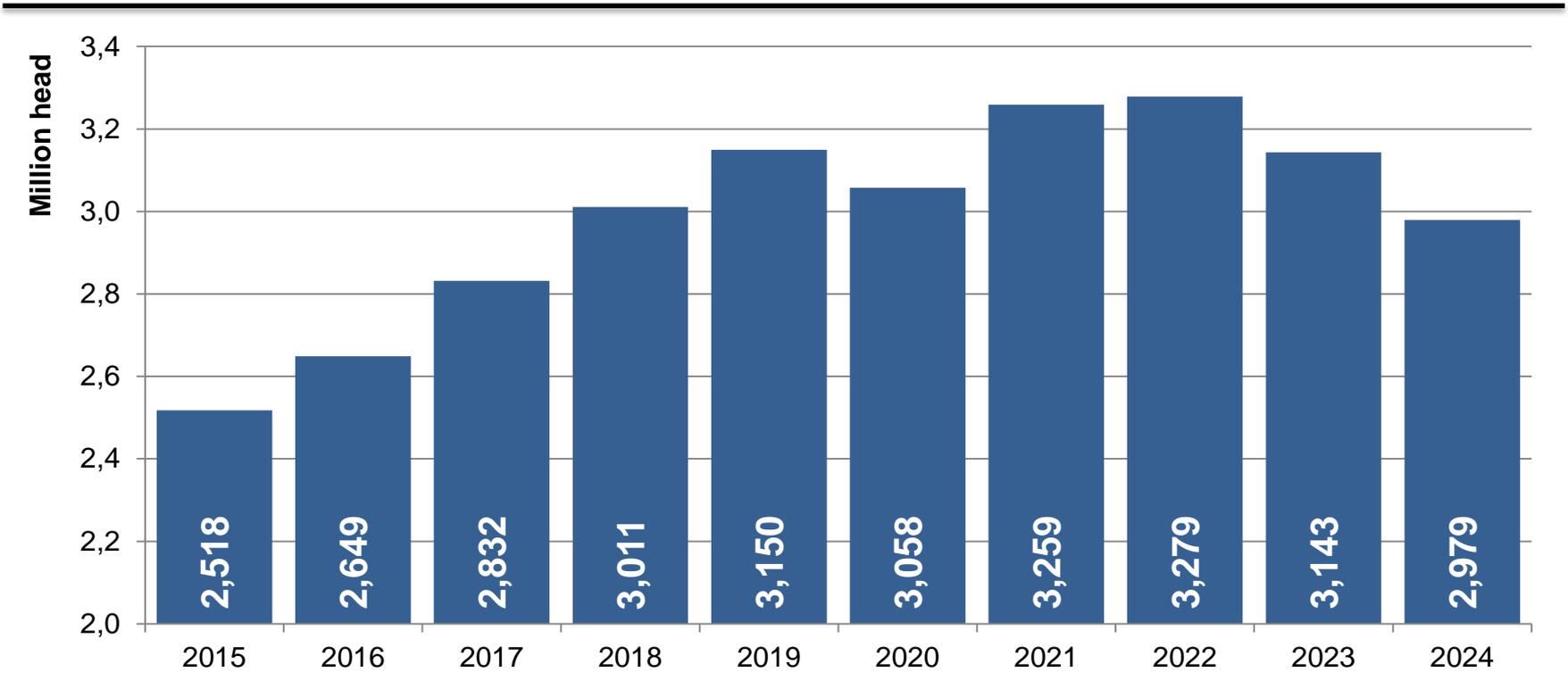
Milk Cow inventory in Canada 2024



Source :

- Statistics Canada (january 1st survey)

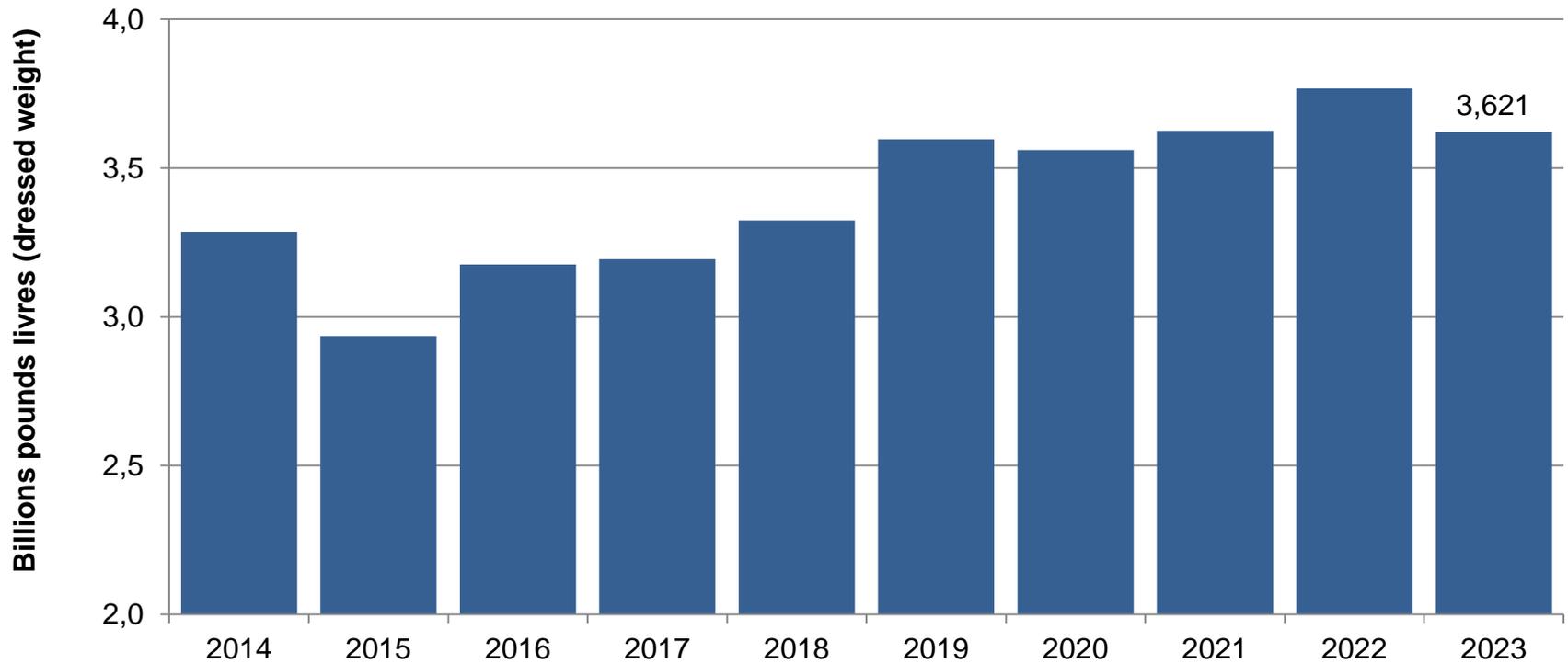
Number of Cattle Slaughtered in Federally Inspected Establishments in Canada



Sources :

- Canadian Beef Grading Agency, AAFC

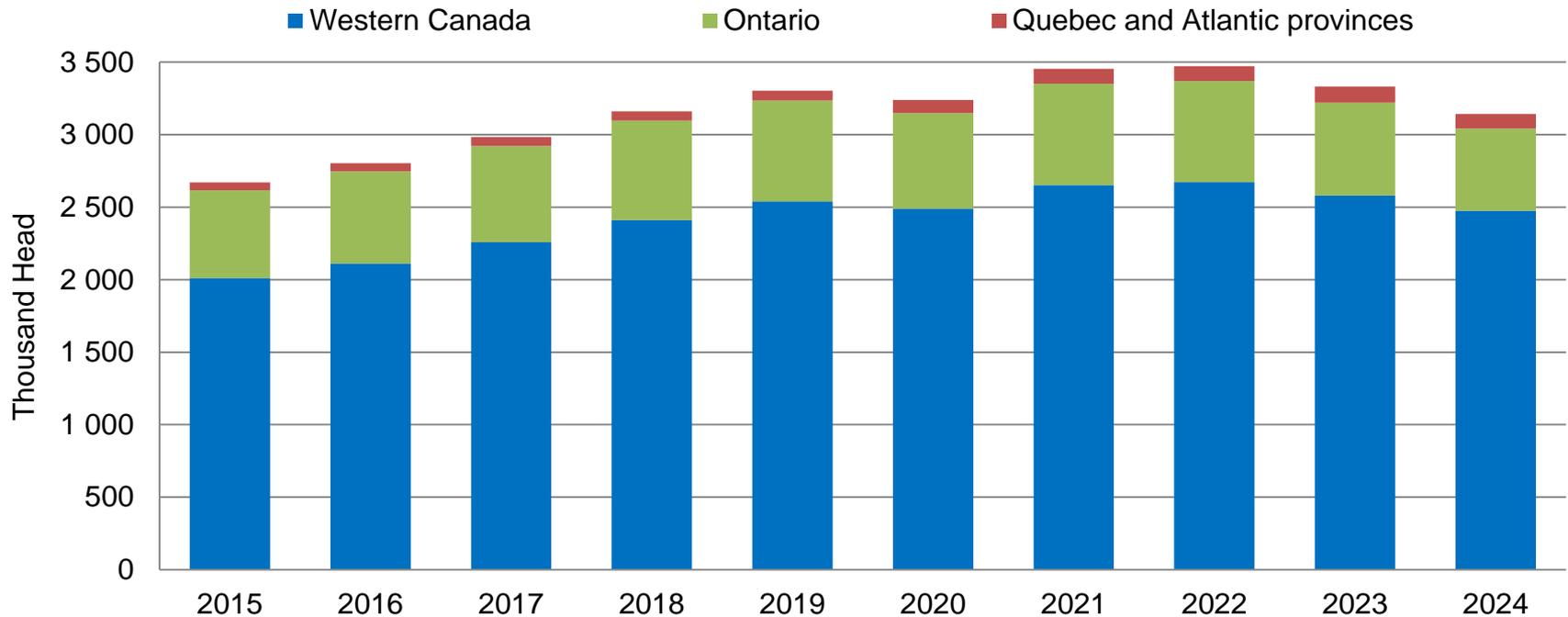
Canadian beef and veal production



Sources :

- Statistics Canada (Edible offal, meat production)

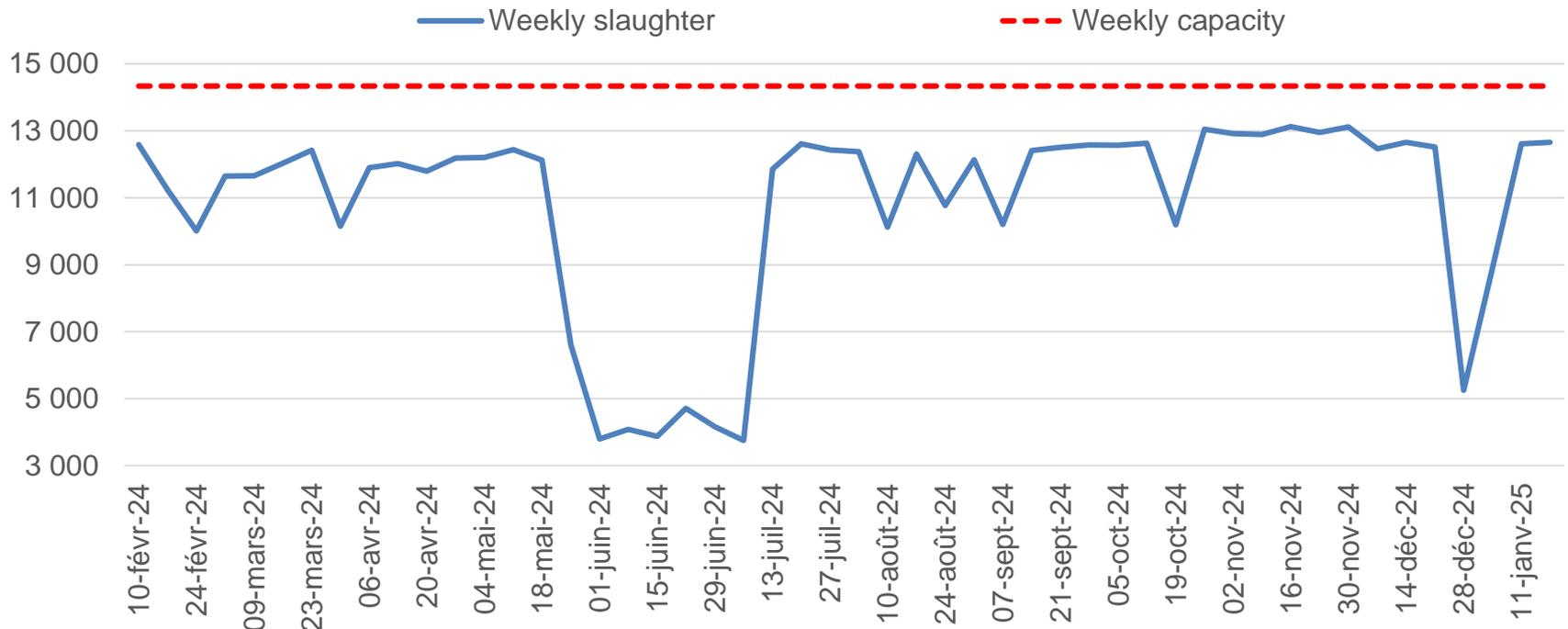
Total annual cattle Slaughter by Region in Canada



Sources :

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

Beef production and slaughter capacity in federally inspected slaughterhouses in Eastern Canada

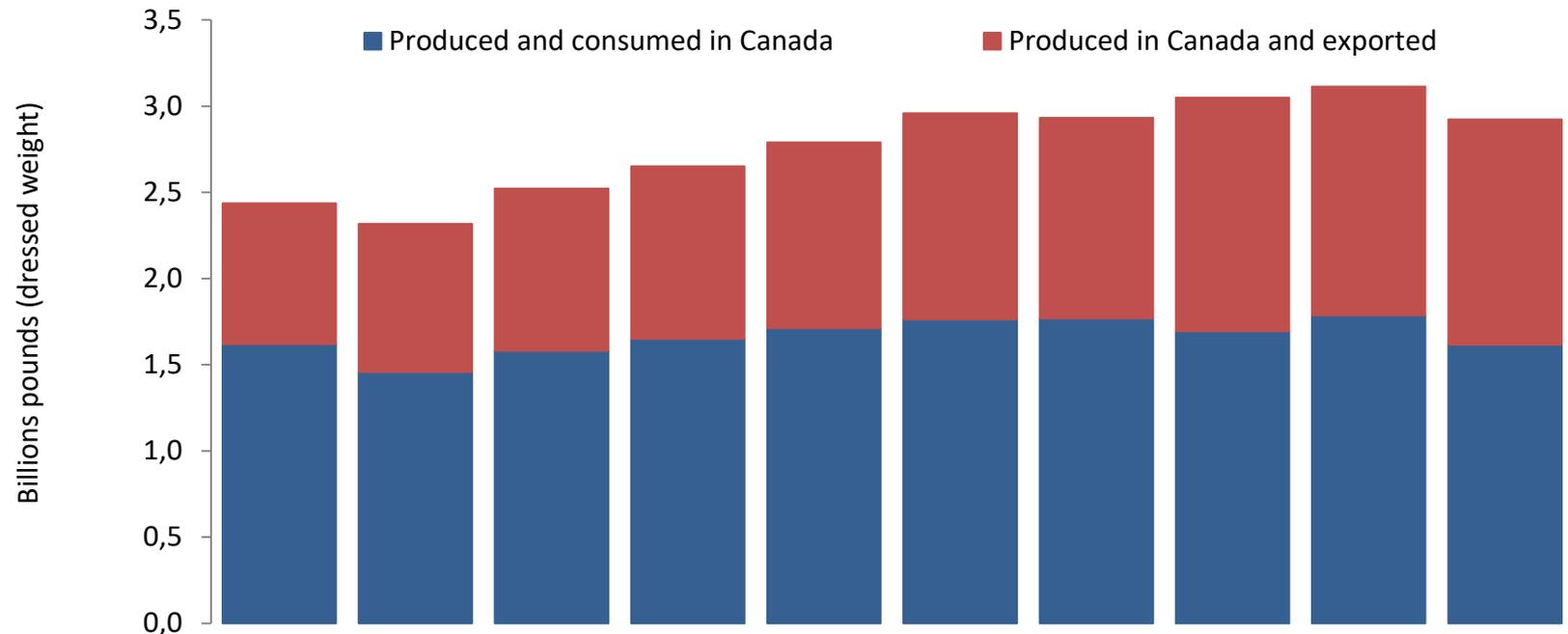


Sources :

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

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Canadian beef and veal production exported

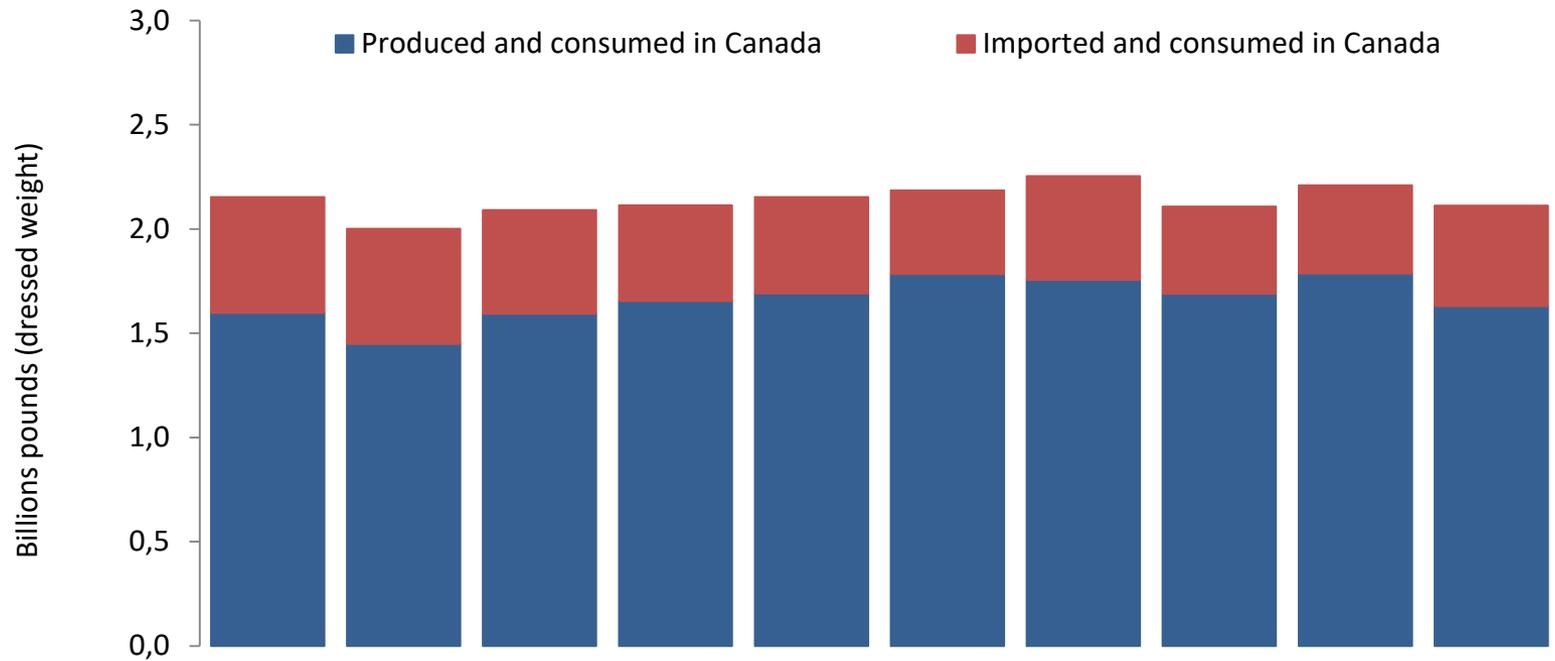


	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
% exported / production	33%	37%	37%	38%	39%	40%	40%	44%	43%	45%

Sources :

- Statistics Canada. Table 32-10-0053-01 Supply and disposition of food in Canada (x 1,000)

Canadian beef and veal consumption imported



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
% imported / consumed	26%	28%	24%	22%	21%	18%	22%	20%	19%	23%

Sources :

- Statistics Canada. Table 32-10-0053-01 Supply and disposition of food in Canada (x 1,000)

Beef and veal meat exports from Canada

Jan. 1 - Nov. 30

Beef and veal meat exports (tonnes)	2024	2023	% de var
United States	341 247	340 017	0,4%
Japan	39 837	41 689	-4,4%
Mexico	26 863	29 545	-9,1%
South Korea	13 500	12 417	8,7%
Viet Nam	11 785	11 519	2,3%
Hong Kong	3 023	4 915	-38,5%
Colombia	2 732	367	644,4%
Philippines	1 824	1 681	8,5%
Taiwan	1 183	941	25,7%
Others	9 743	9 679	0,7%
Total	451 737	452 770	-0,2%

Sources :

- Statistics Canada, AACF

Beef and veal imports to Canada

Jan. 1 - Dec. 28

Beef and veal meat exports (tonnes)	2024	2 023	% de var
United States	100 860	104 912	-3,9%
Australia	30 862	20 510	50,5%
New Zealand	26 123	17 666	47,9%
Mexico	11 859	11 026	7,6%
Paraguay	10 458	11 446	-8,6%
Netherland	6 951	6 994	-0,6%
Others	24 093	15 183	58,7%
Total	211 206	187 737	12,5%

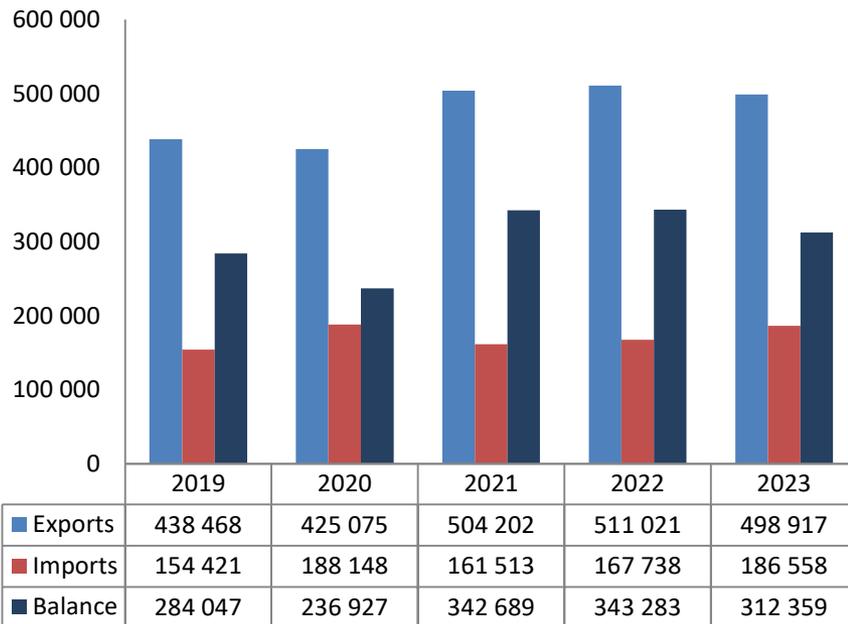
Sources :

- Statistics Canada, AACF

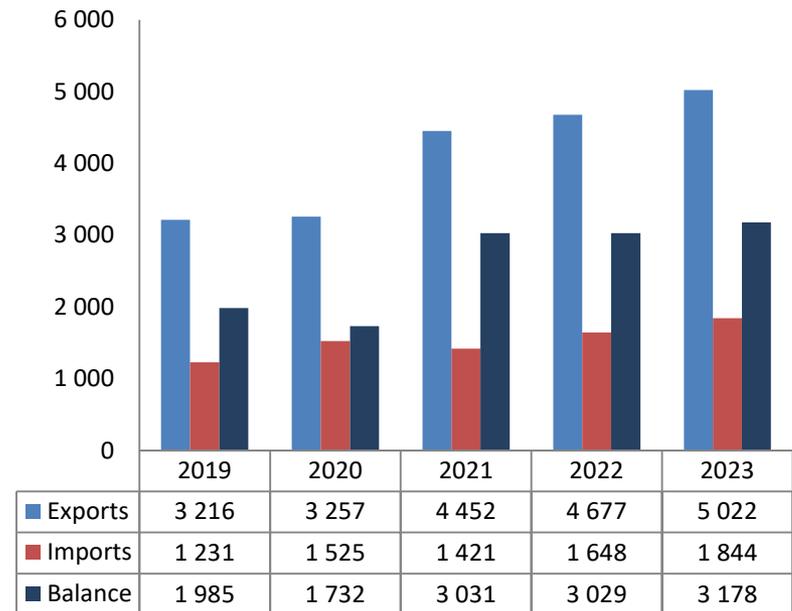
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Imports and exports of beef and veal, Canada (kg, \$CA) 2019-2023

Trade balance in tonne



Trade balance in M\$ CAD



Sources :

- Statistics Canada, AACF

Veal imports-exports from Canada

Jan. 1 - Dec. 28

Veal imports (tonnes)	2024	2023	% chg
New Zeland	3 459	2 156	60,4%
Netherland	805	701	14,8%
United States	343	590	-41,9%
Australia	71	13	
Other countries	558	285	95,8%
Total	5 236	3 745	39,8%

Jan. 1 - Nov. 30

Veal exports (tonnes)	2024	2023	% chg
United States	3 131	3 617	-13,4%
United Arab Emirates	162	177	-8,5%
Qatar	7	5	44,0%
Total	3 300	3 799	-13,1%

Sources :

- Statistics Canada, AACF

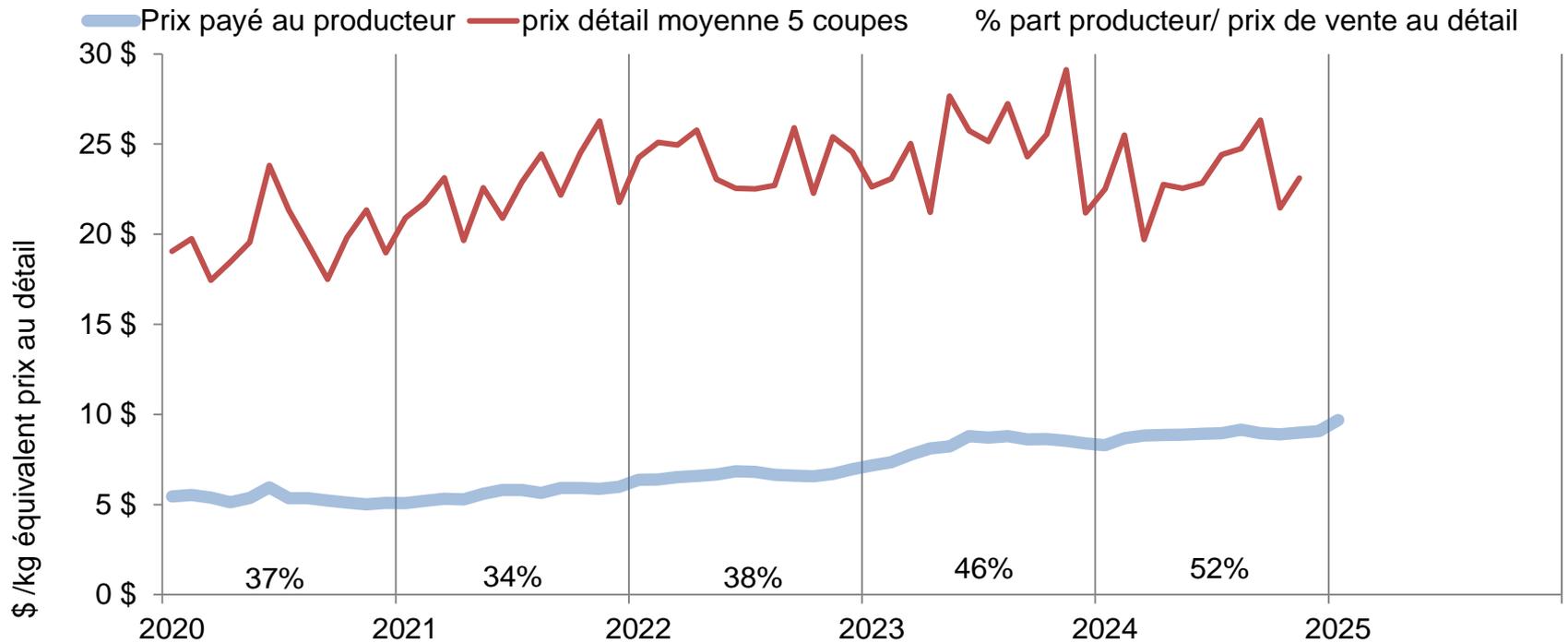
Imports and exports of veal, Canada annual data (tonnes) 2019-2023



Sources :

- Statistics Canada, AACF

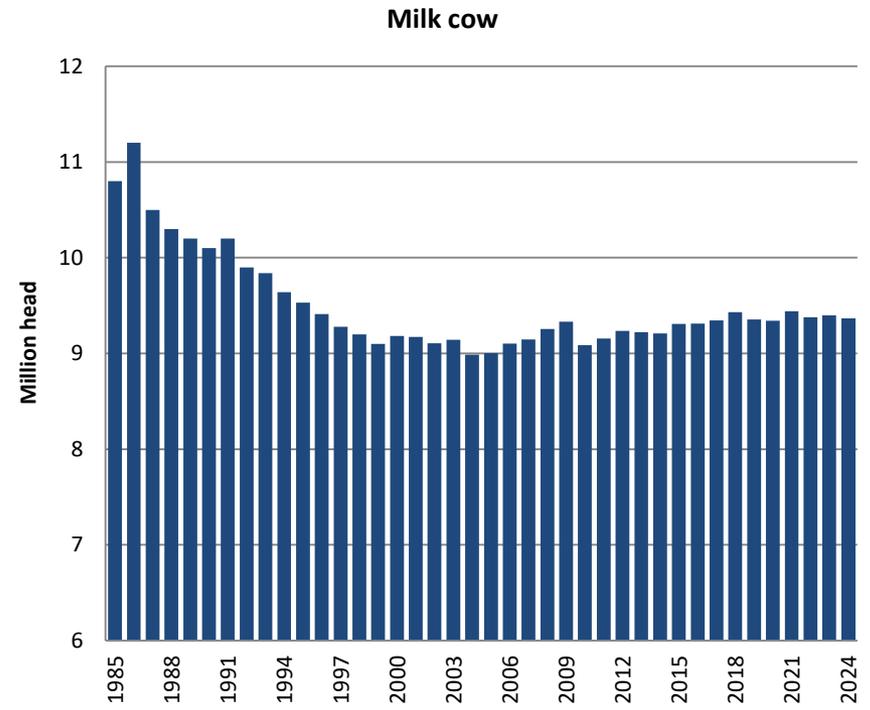
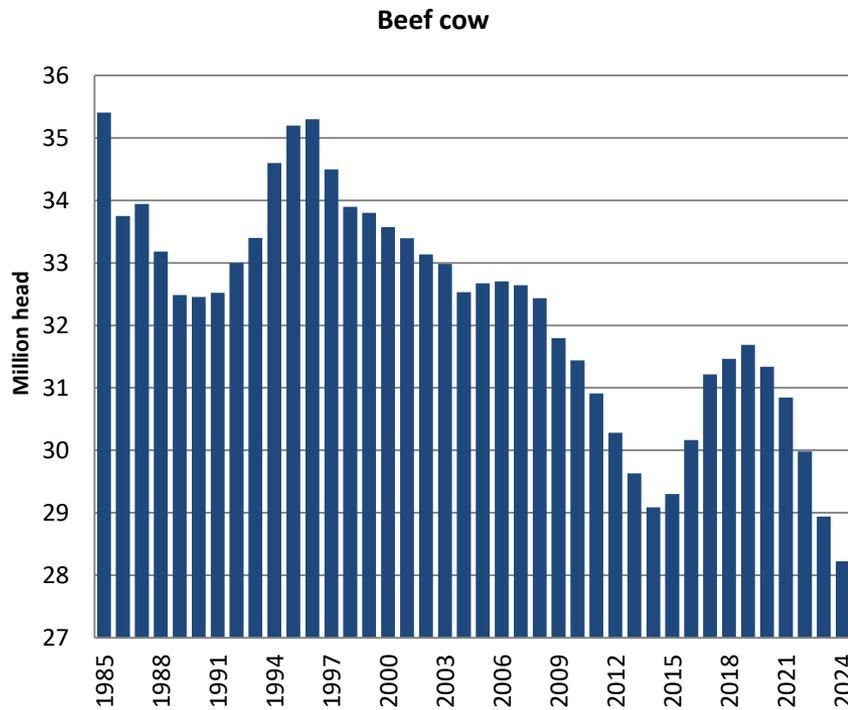
Beef price cuts vs price paid to the producer



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)

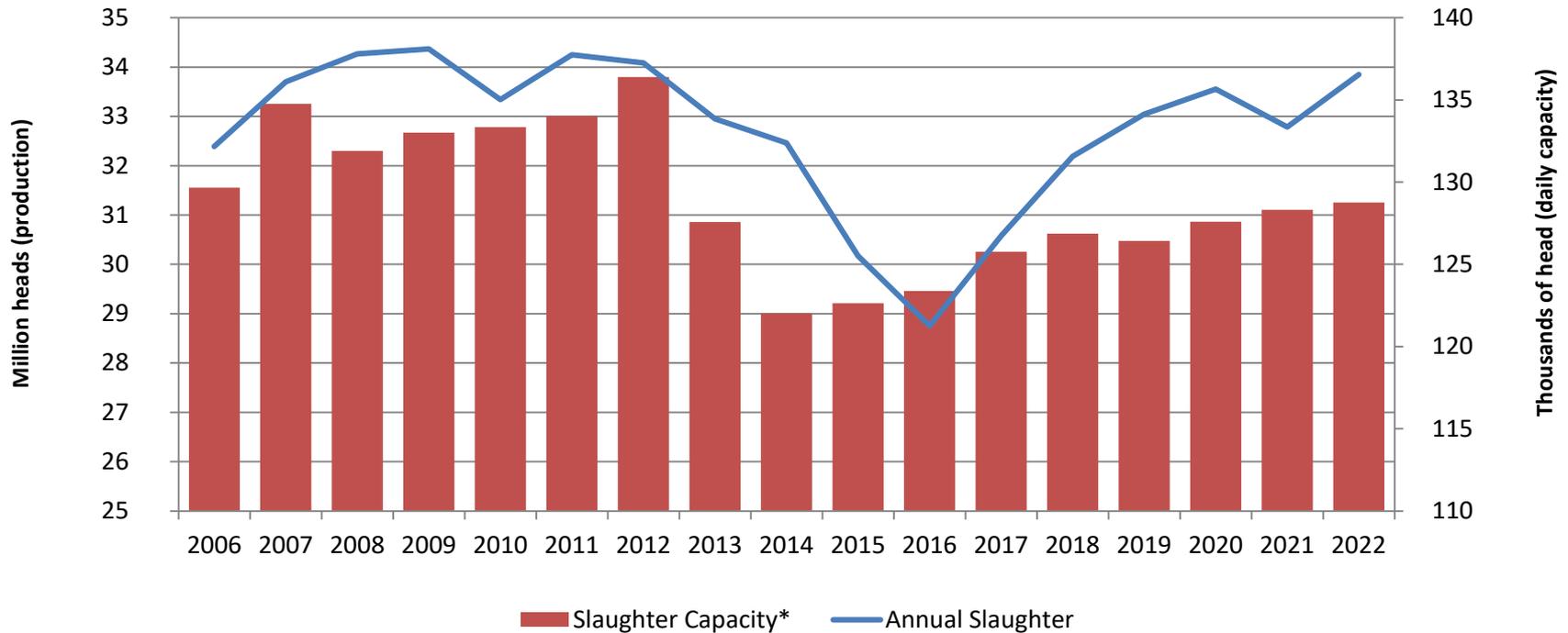
Beef cow and milk cow inventory in United States



Source :

- USDA (january 1st survey)

Slaughter capacity vs cattle production in United States

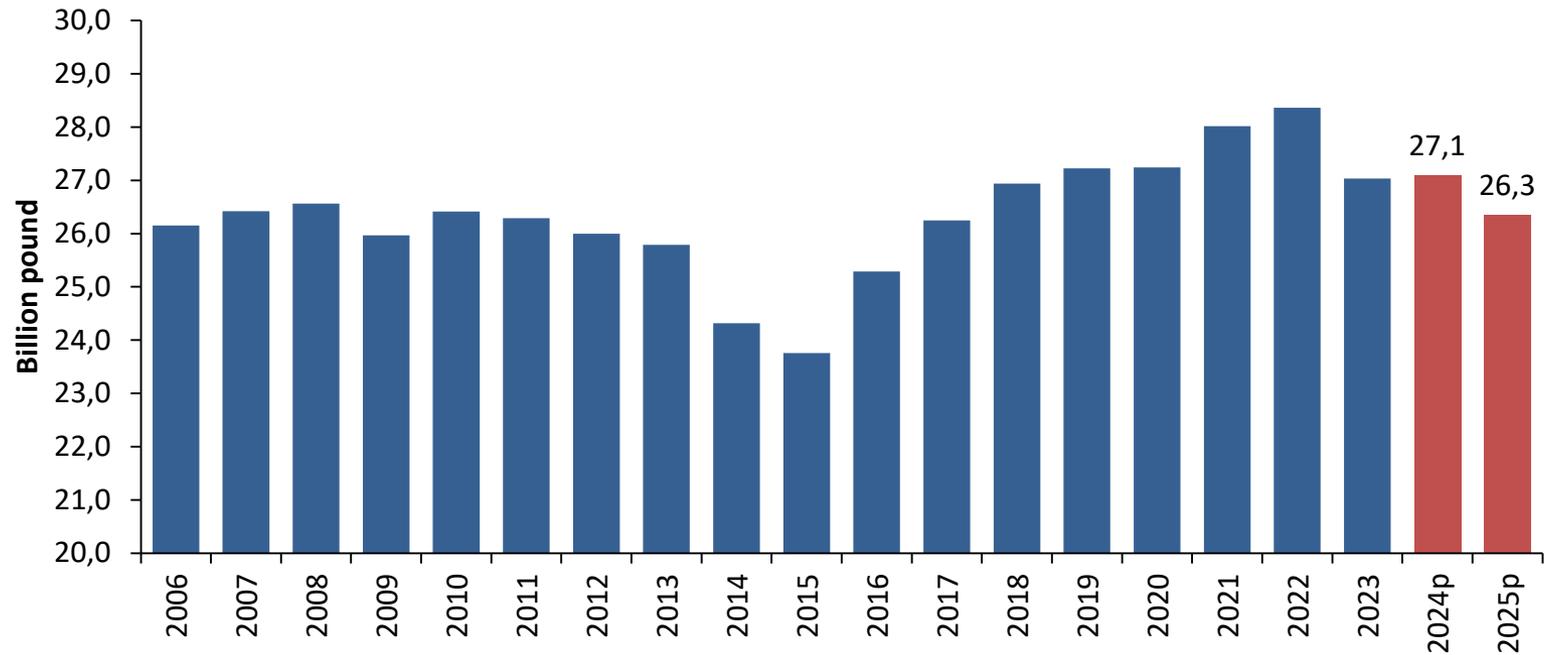


*Daily slaughter capacity of the 30 largest slaughterhouses in the United States

Source :

- USDA
- Cattle Buyers Weekly

Beef production in United States

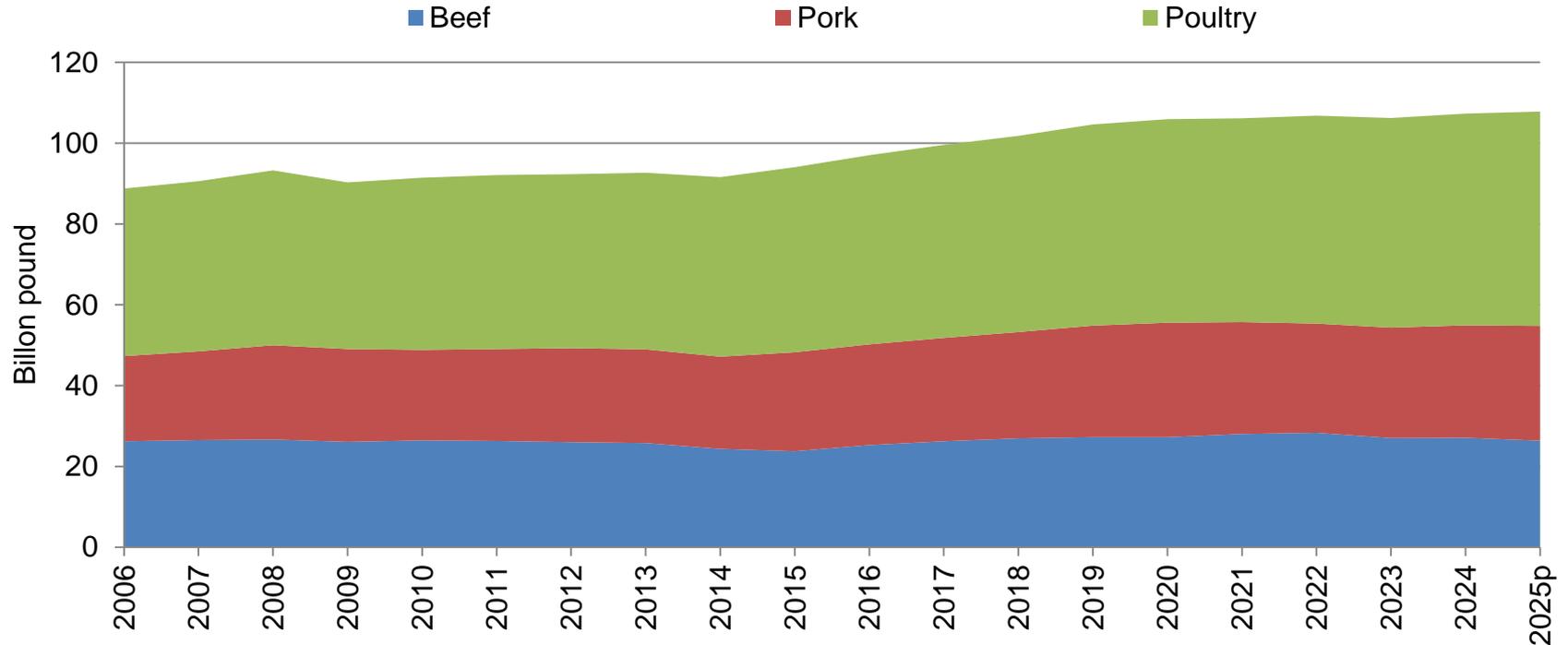


Sources :

- USDA and WASDE projection



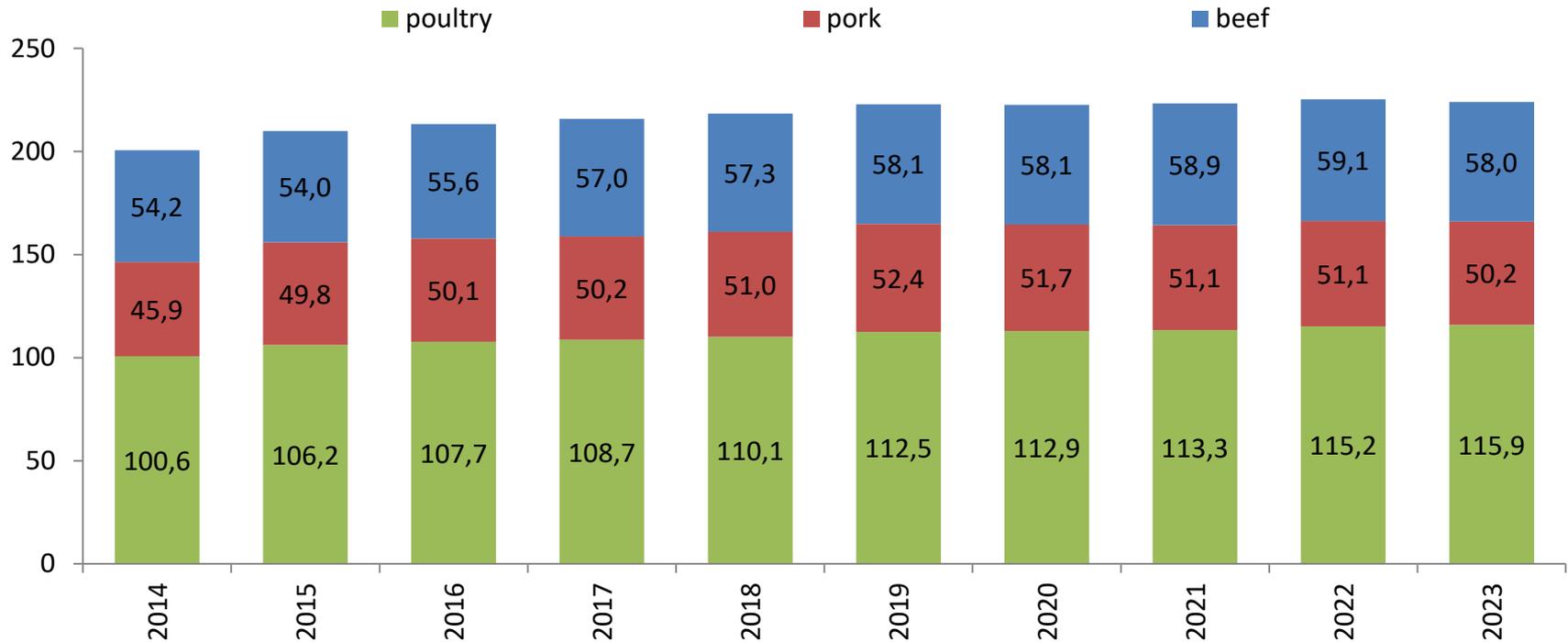
Beef – pork –poultry production in United States



Sources :

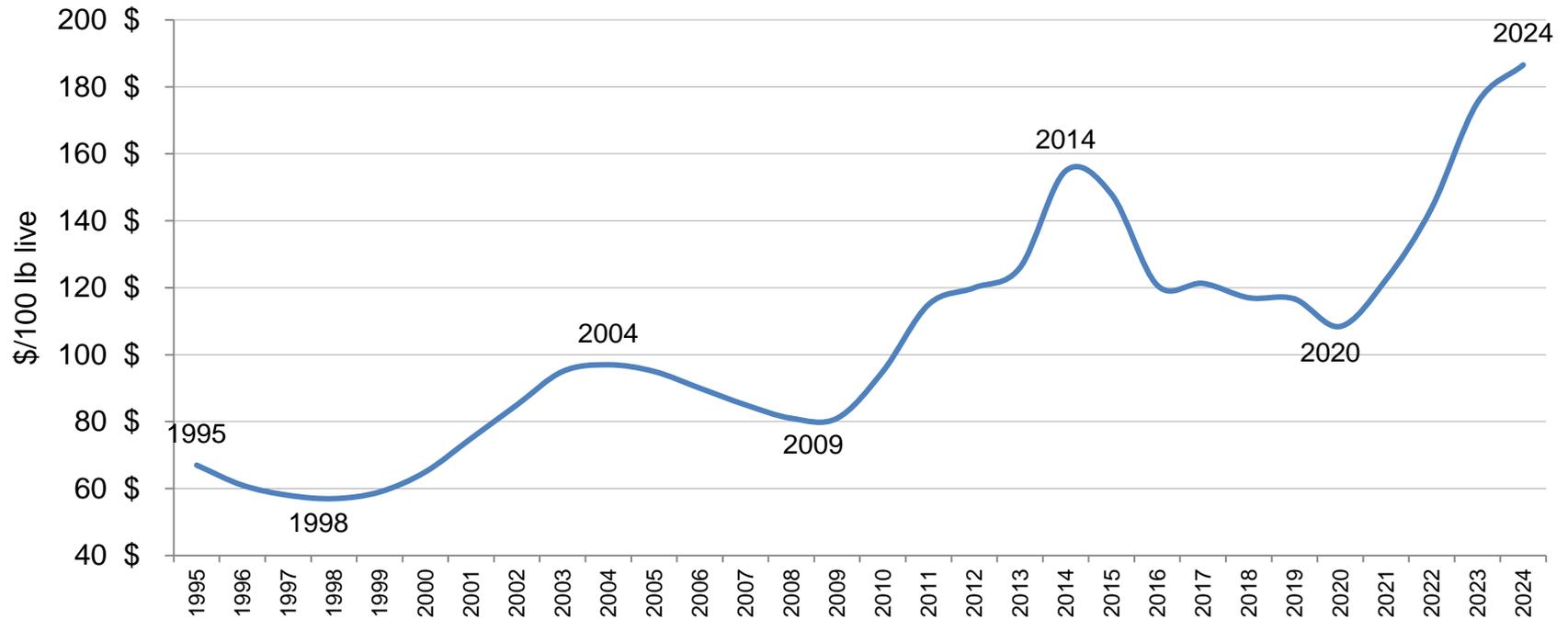
- USDA and WASDE projection

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



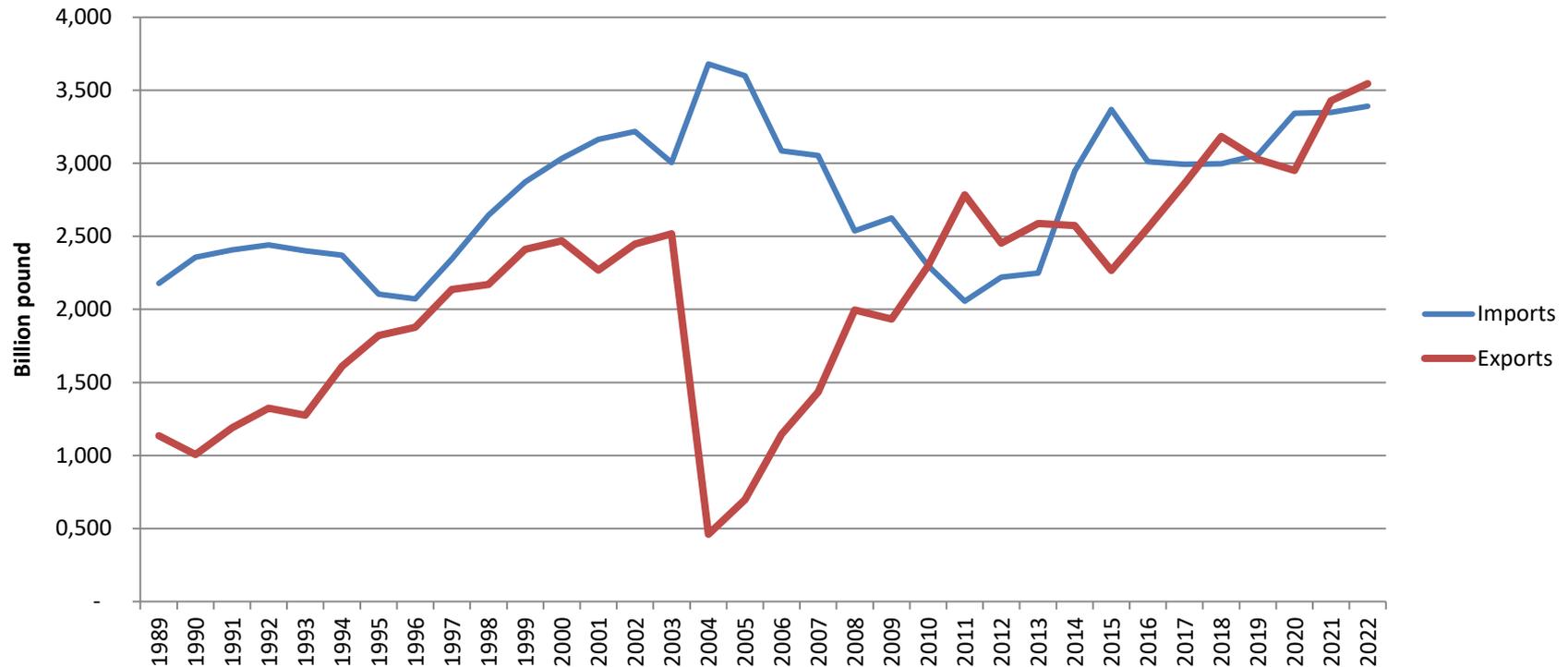
Source :
• USDA

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:



Denis Pelletier, agr. | Agro Economist
Les Producteurs de bovins du Québec - UPA

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