

A GLANCE AT BEEF AND VEAL MARKET

June 2025

Les Producteurs
de bovins du
Québec



A GLANCE AT BEEF AND VEAL MARKETS

Menu and links to sections

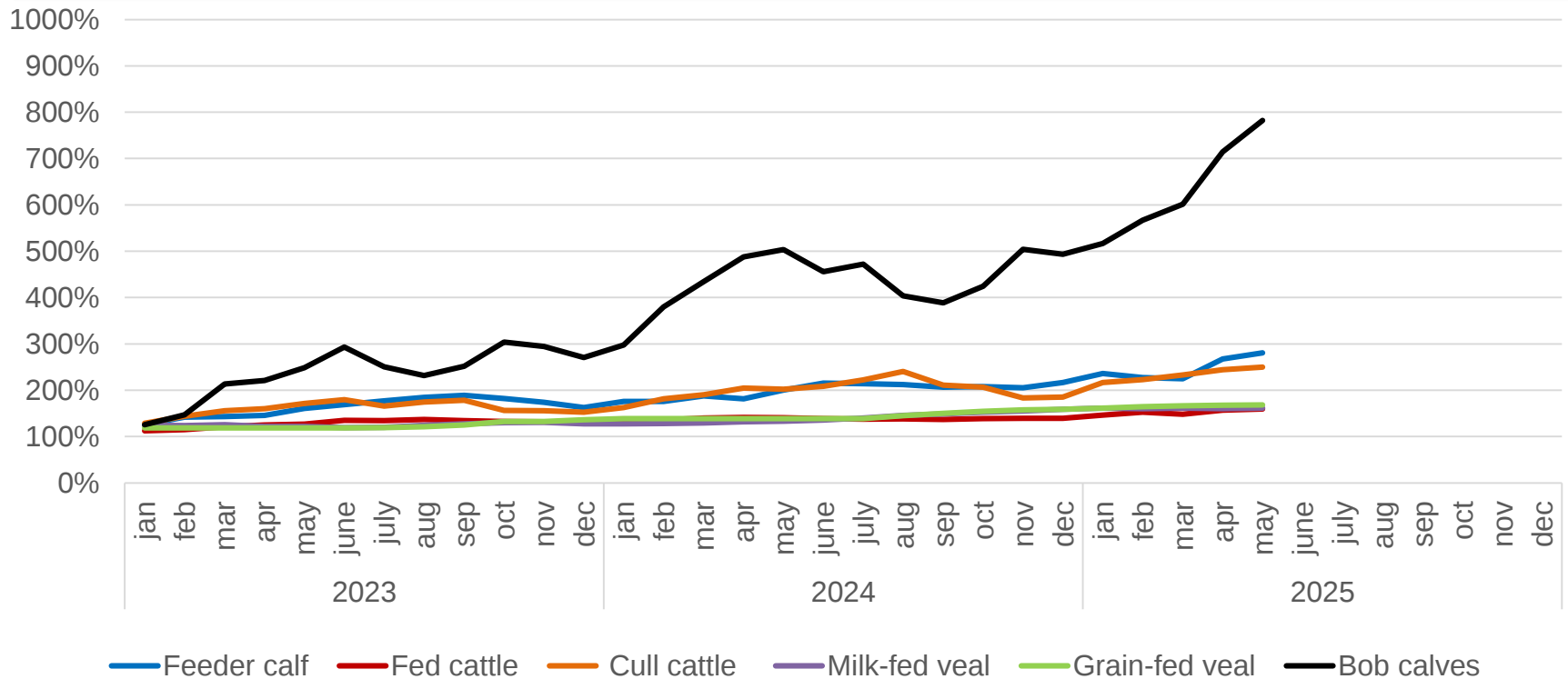
<u>Overview</u>	<u>Beef around the world</u>
<u>Feeder calves</u>	<u>Beef-cow inventory, Canada</u>
<u>Fed cattle</u>	<u>Beef and veal production, Canada</u>
<u>Milk fed veal</u>	<u>Veal mports-Exports, Canada</u>
<u>Grain fed veal</u>	<u>Beef Imports-Exports, Canada</u>
<u>Bob calves</u>	<u>Price of canadian beef cuts in Canada</u>
<u>Cull cattle</u>	<u>A glance at United States</u>
<u>Exchange rate</u>	<u>Market trends</u>

June 2025

Les Producteurs
de bovins du
Québec



Quebec cattle price variation index January 2020 = 100



Source :

- PBQ

Slaughter volume (head) in 2025

		Canada			United States
		West	East	Total	Total
Steers and heifers	2025	827 735	217 746	1 045 481	10 319 500
	% chg 2024	-10%	4%	-7%	8%
Cows and bulls	2025	143 562	46 782	190 344	2 321 000
	% chg 2024	-11%	0%	-8%	-5%
Milk fed and grain fed calves	2025			38 088	32 461
	% chg 2024			3,5%	-40,8%

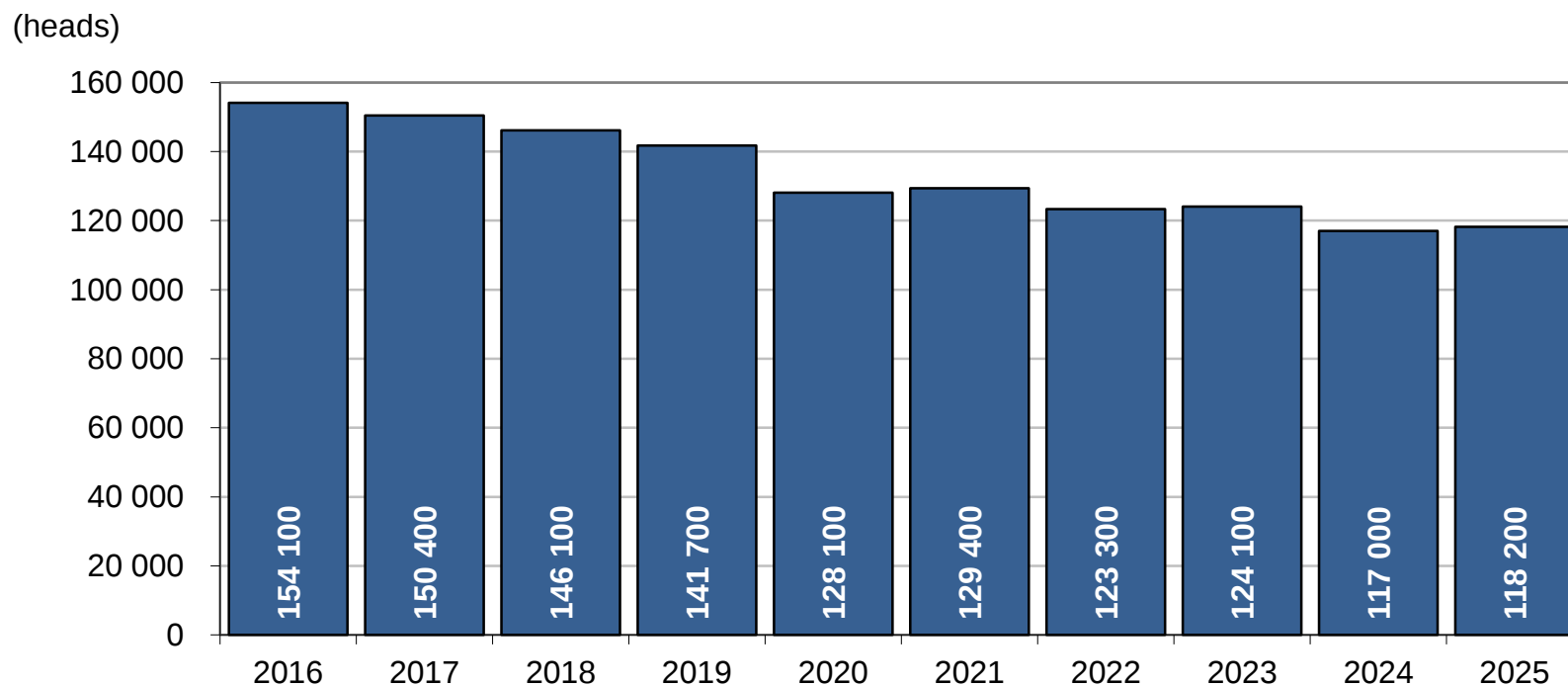
Sources :

AAFC (Total at June 7, 2025)

USDA (Total at May 31, 2025)

Feeder calf

Number of beef cows in Quebec

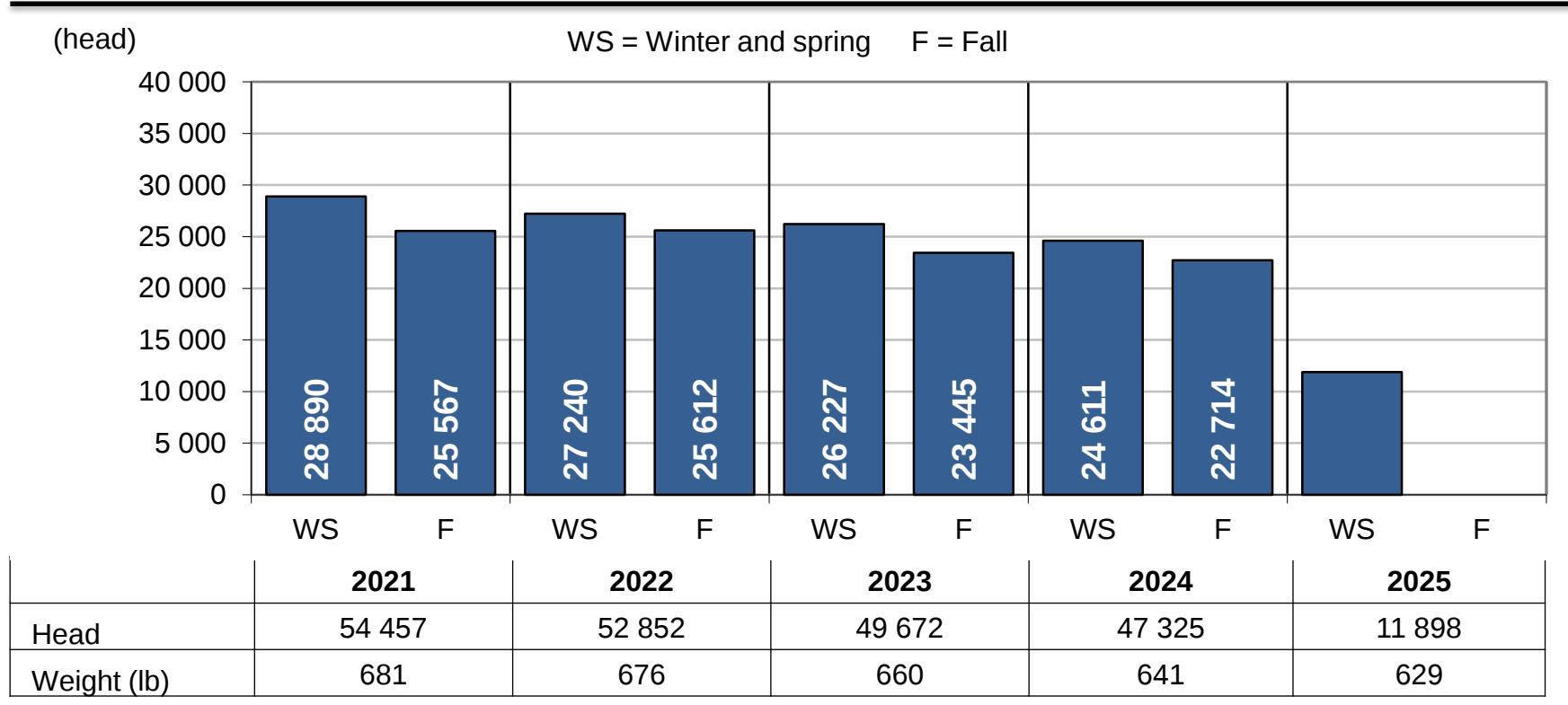


Sources :

- 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)



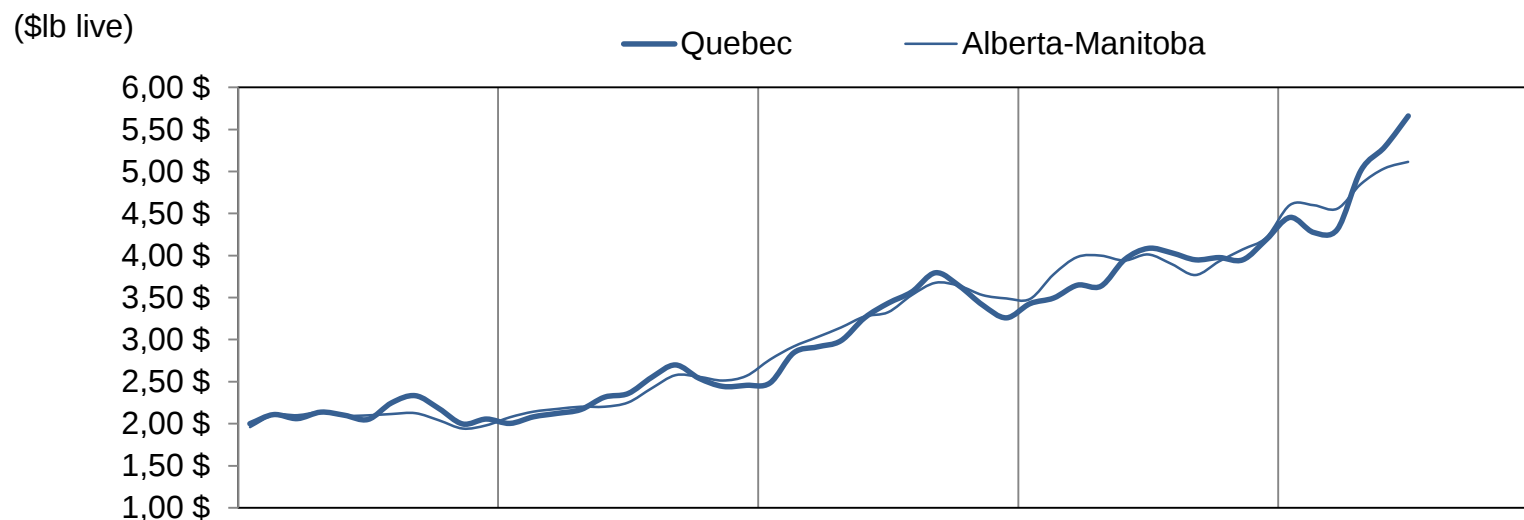
Source :

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



	2021	2022	2023	2024	2025
Quebec	2,12 \$	2,34 \$	3,24 \$	3,85 \$	4,83 \$
Que-(Alb-Man)	0,05 \$	0,01 \$	-0,07 \$	-0,07 \$	0,04 \$

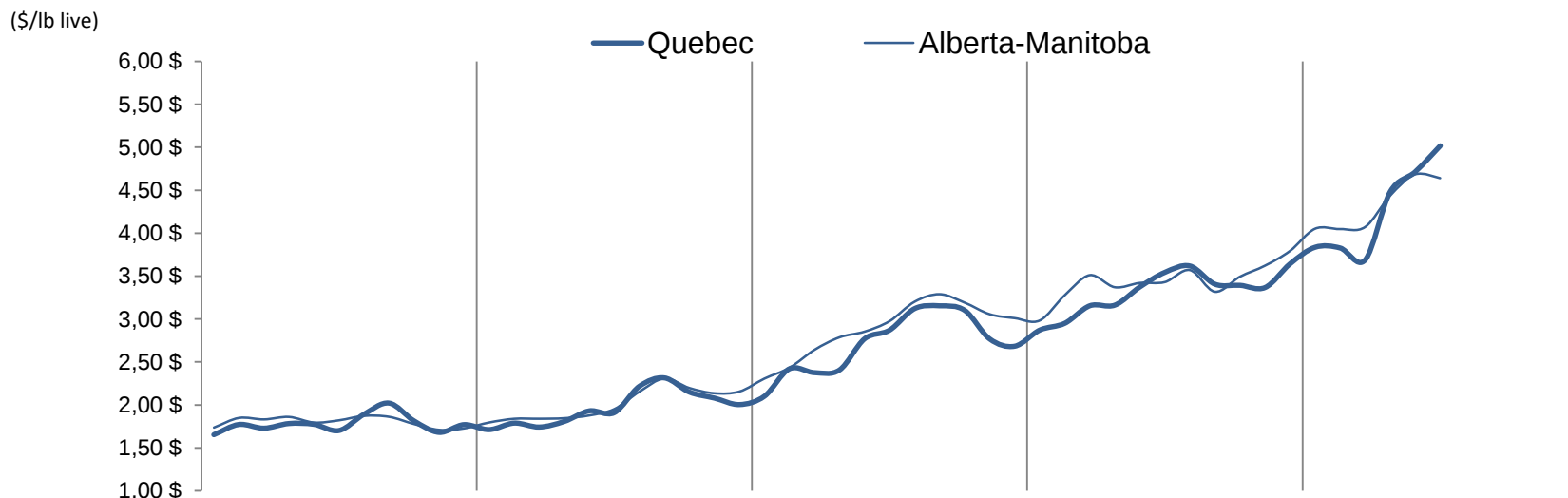
Sources :

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

Feeder calf

Price of heifer feeder calves (600-700 lb)

Quebec and Alberta-Manitoba

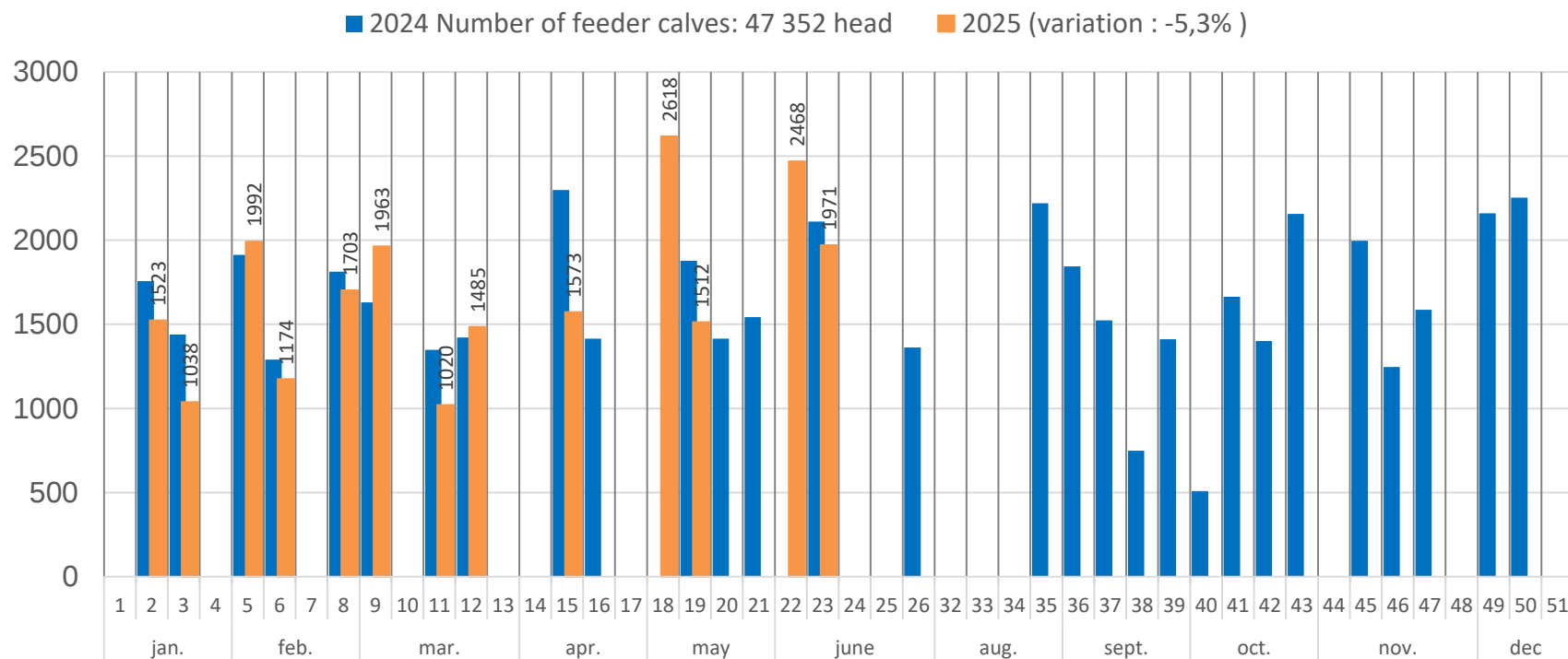


	2021	2022	2023	2024	2025
Quebec	1,78 \$	1,97 \$	2,71 \$	3,32 \$	4,26 \$
Que-(Alb-Man)	-0,02 \$	-0,04 \$	-0,18 \$	-0,12 \$	-0,06 \$

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 2024-2025



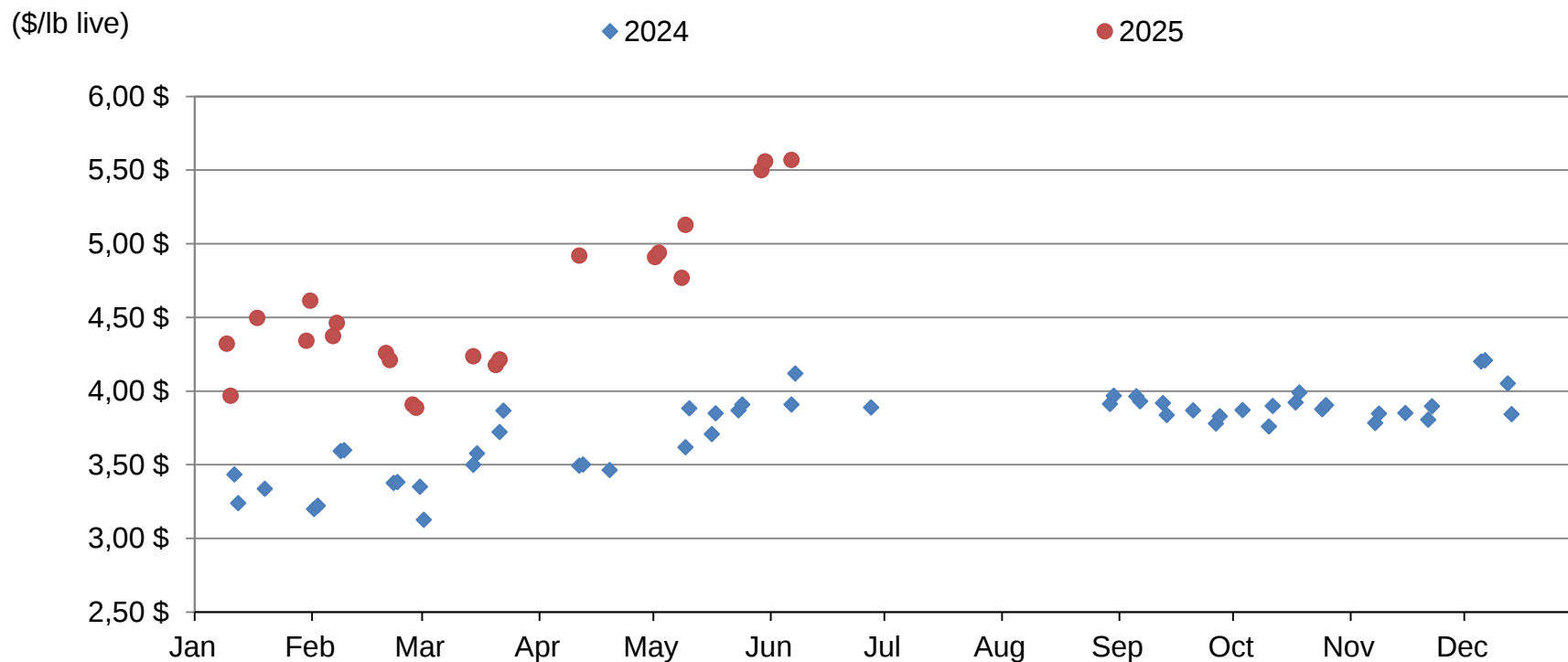
Source :

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

Feeder calf

Price of male feeder calves (600-700 lb)

Quebec specialized auctions 2024-2025



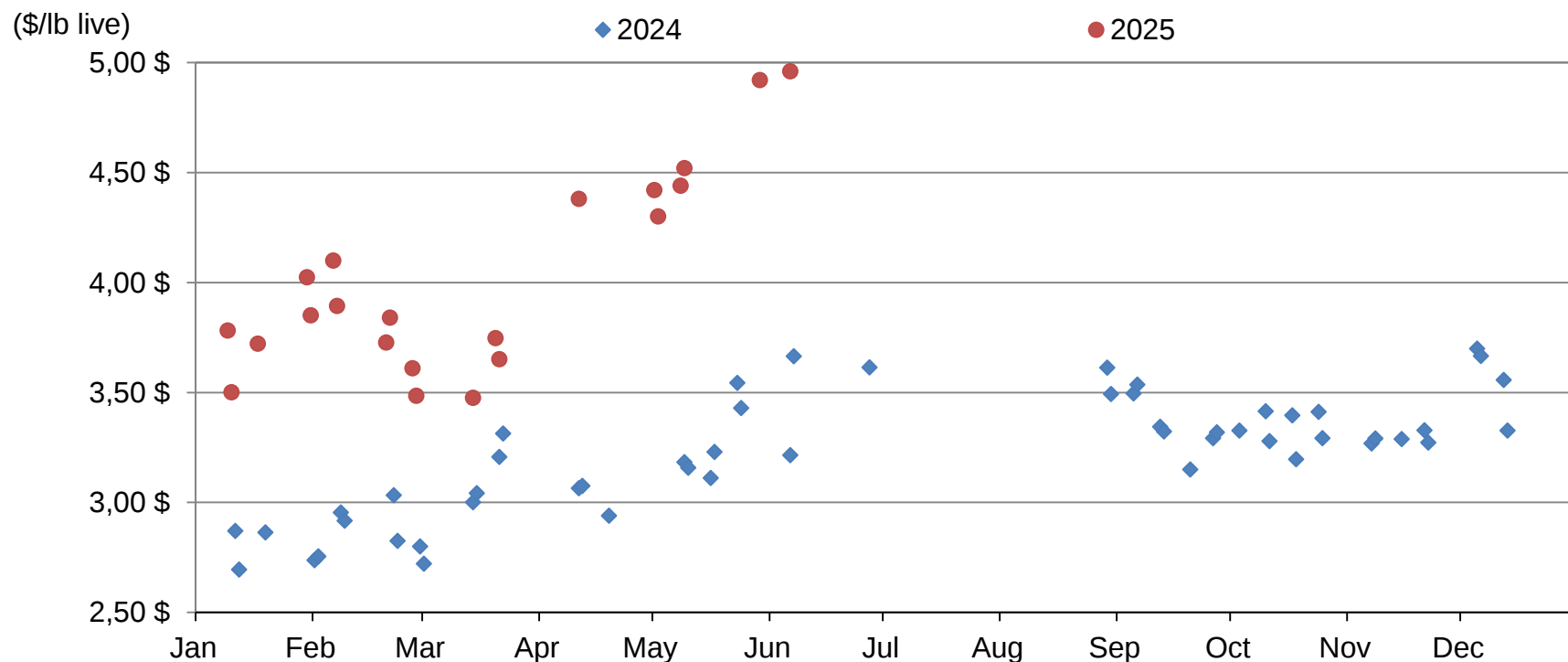
Sources :

- 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 2024-2025

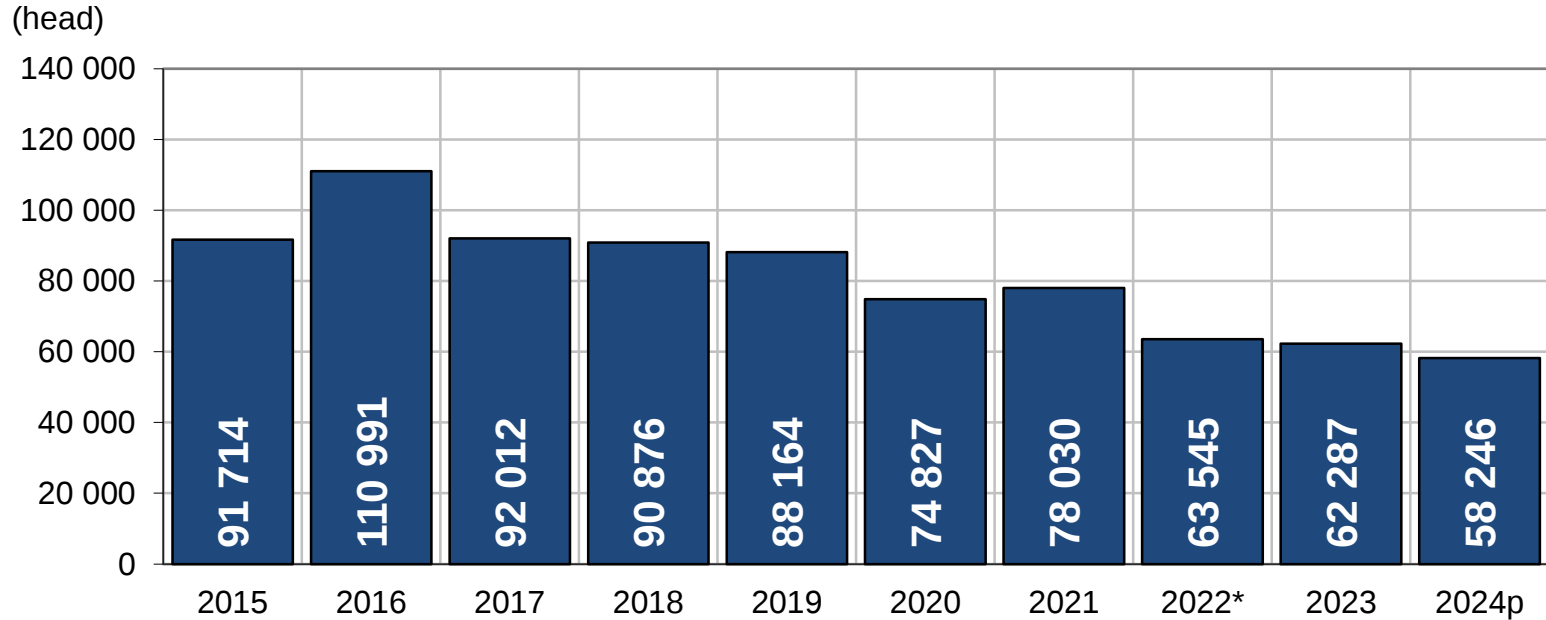


Sources :

- 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

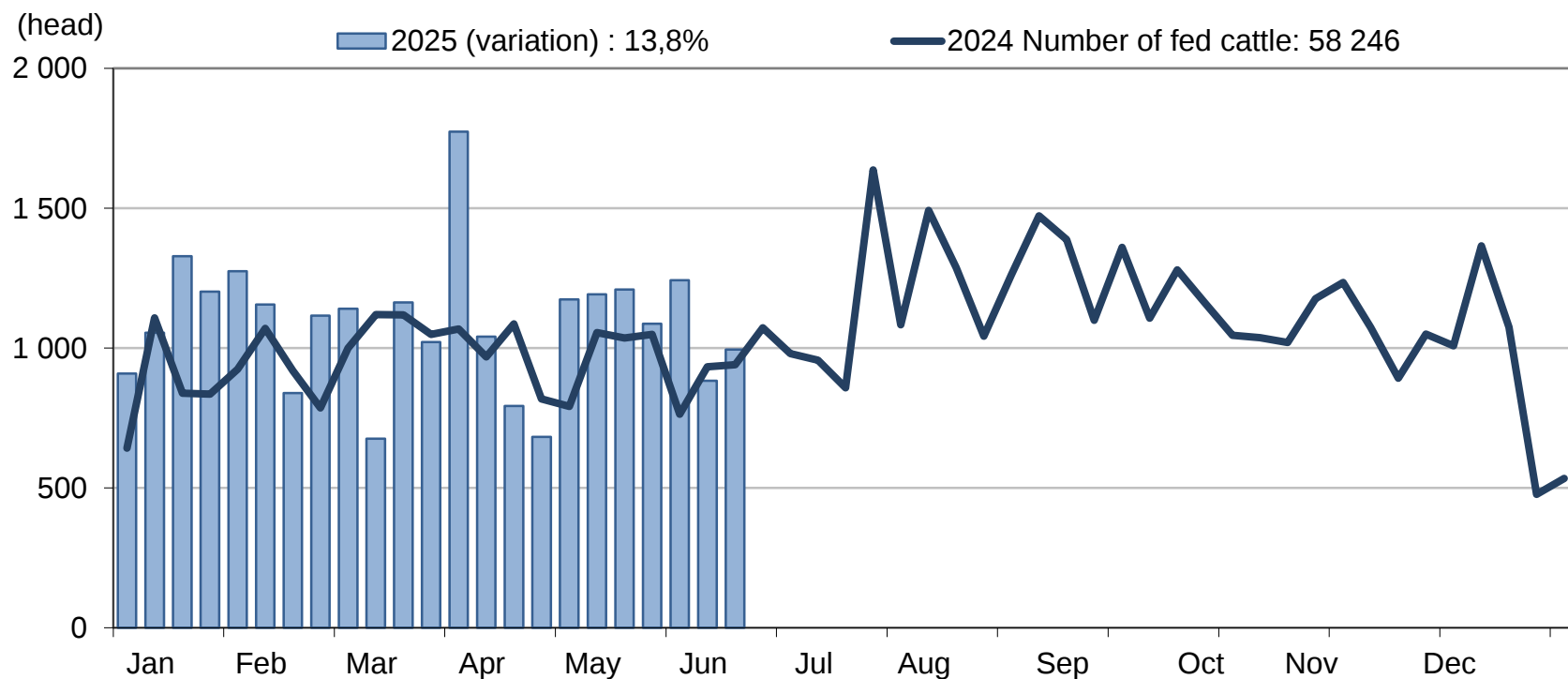


* Since 2022, the volume does not include sales paid directly to producers.

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

Fed cattle

Number of cattle fed in Quebec 2024-2025



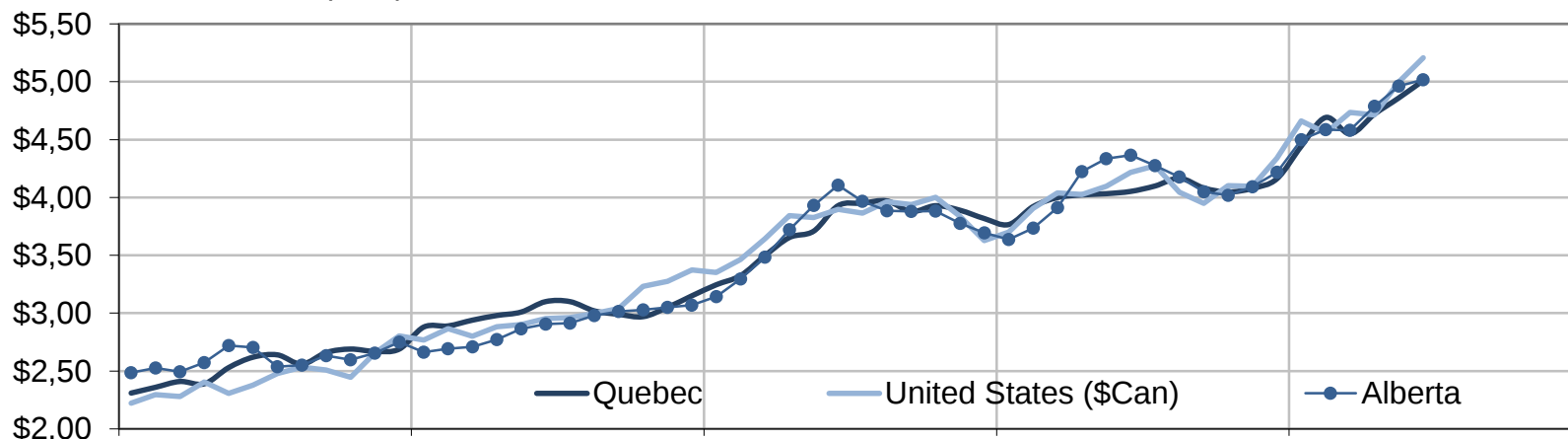
Source:

- 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)



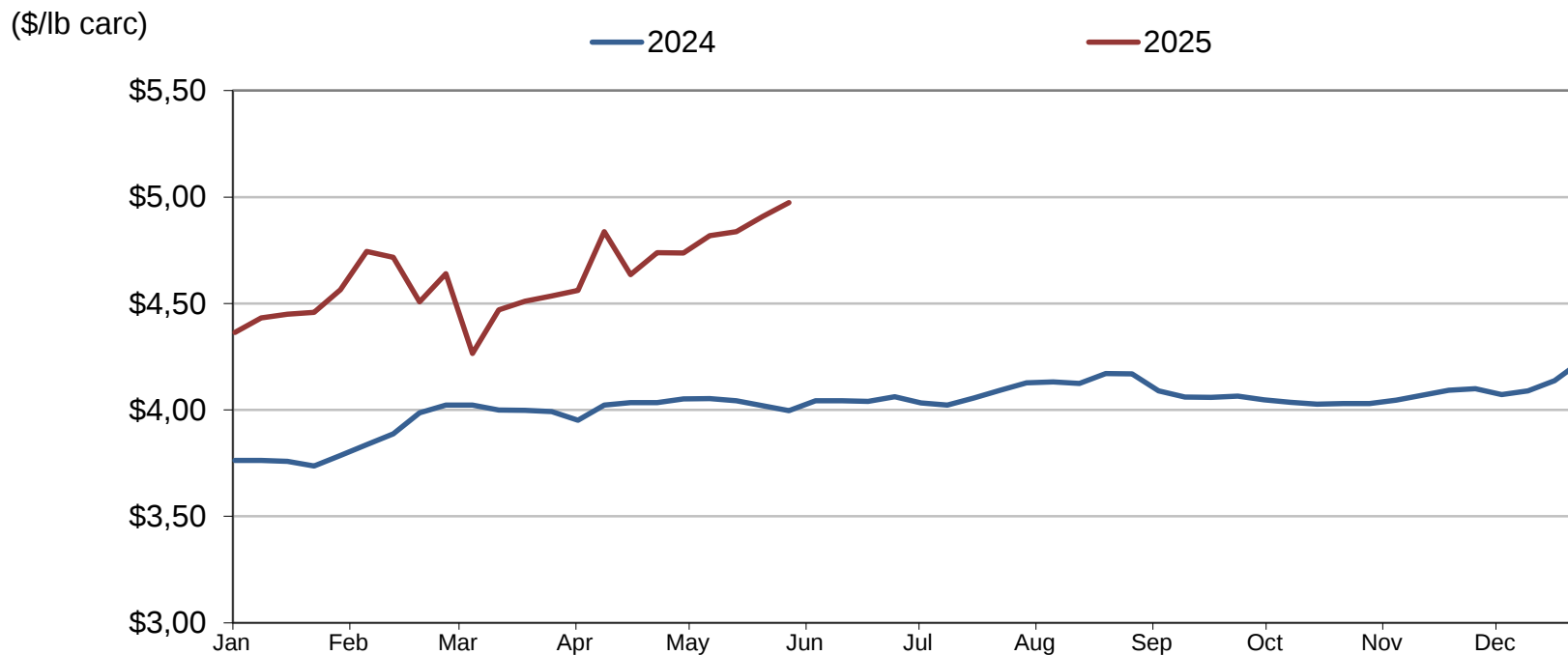
	2021	2022	2023	2024	2025
Quebec	\$2,54	\$3,01	\$3,73	\$4,04	\$4,71
Que-Ont	-\$0,03	-\$0,03	-\$0,03	-\$0,03	-\$0,05
Que-US	\$0,10	\$0,00	-\$0,04	-\$0,03	-\$0,10
Que-Alb	-\$0,06	\$0,12	\$0,00	-\$0,05	-\$0,03

Sources :

- Quebec : Bid price for steers, complete loads, sold to Canada and United States, spot market, FOB, PBQ
- Ontario : Bid price for steers, direct sales, OCA
- Alberta : Bid price for steers, direct sales, Canfax
- United States : Bid price for steers, direct sales, Five Area, USDA

Fed cattle

Price of fed cattle in Quebec 2024-2025

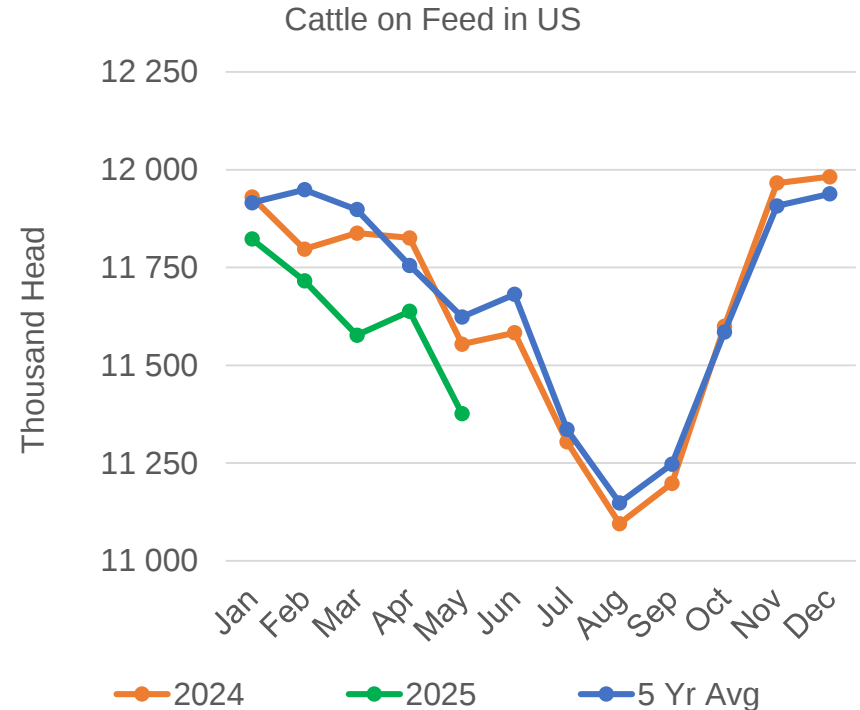
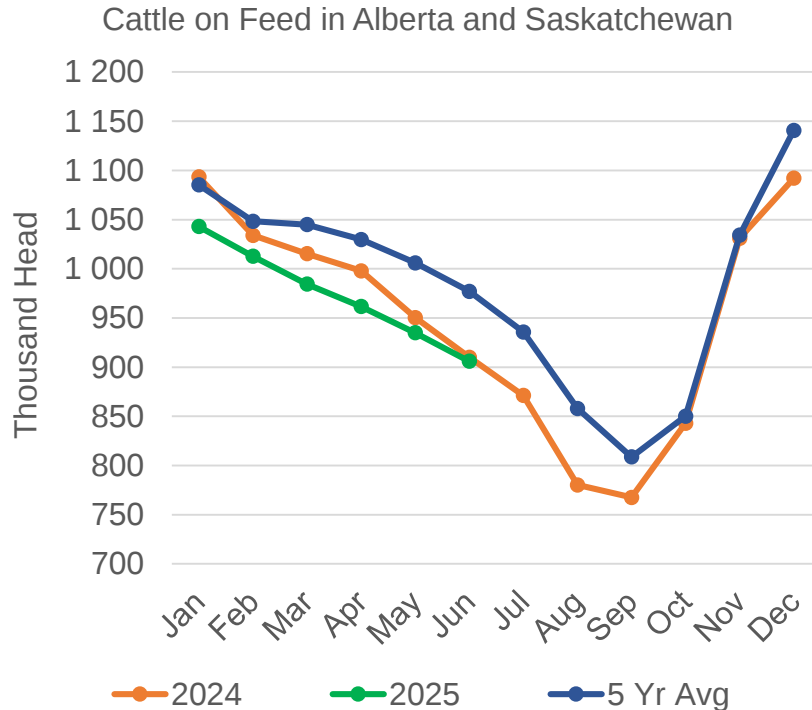


Sources :

- 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

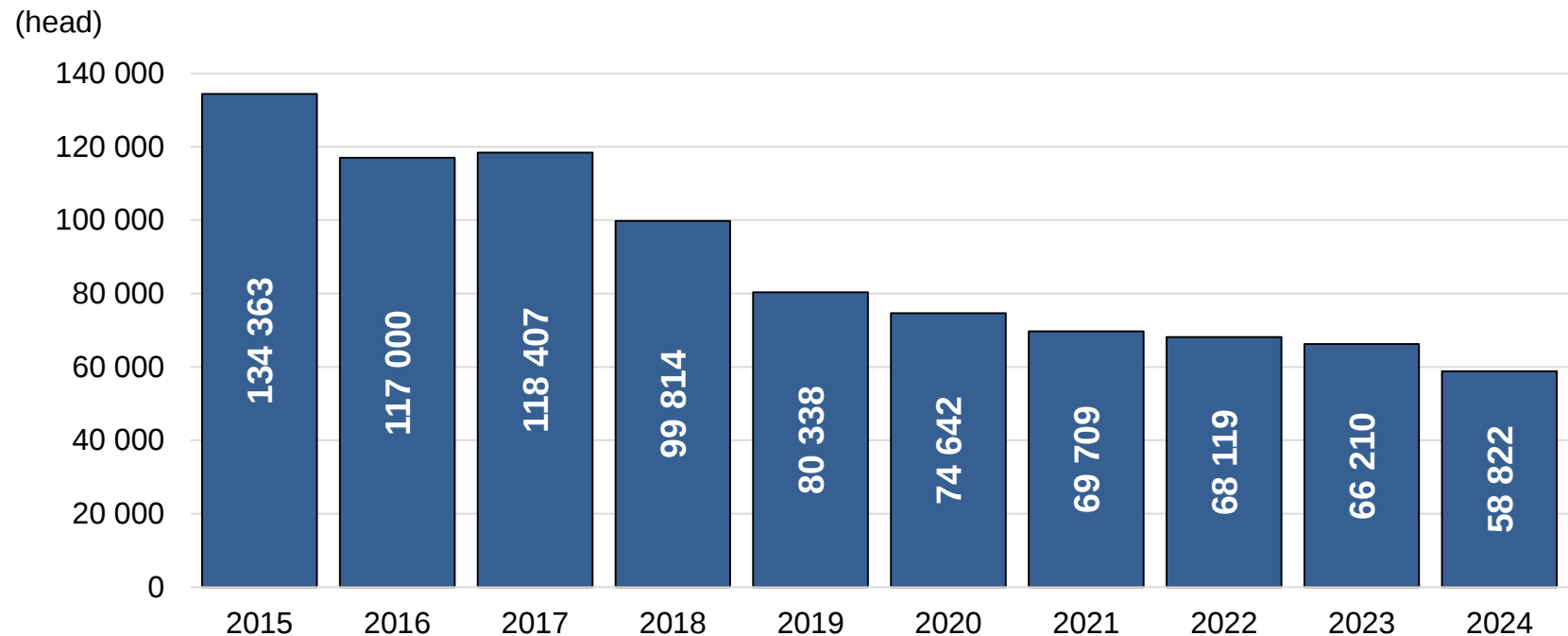


Sources:

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

Milk-fed veal

Number of calves fed in Quebec



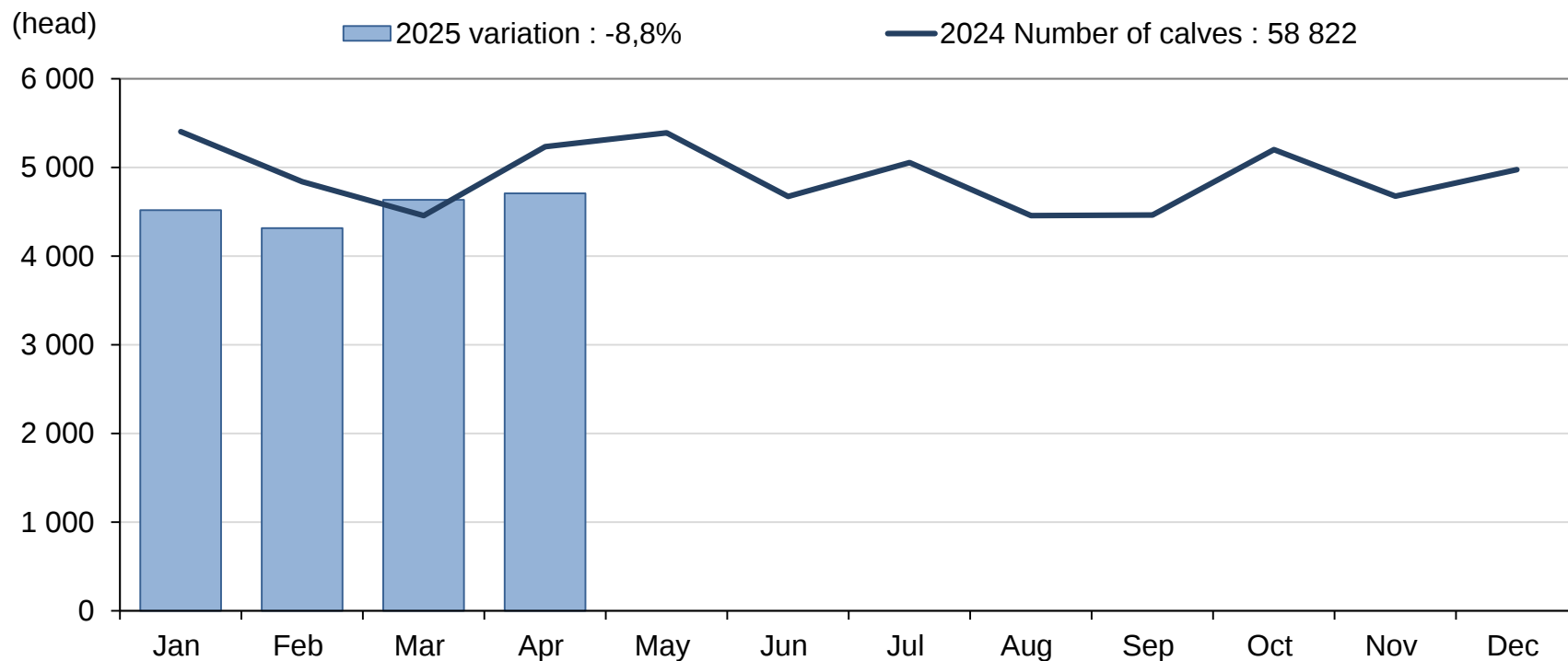
Sources :

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

Milk-fed veal

Number of calves fed in Quebec

2024-2025

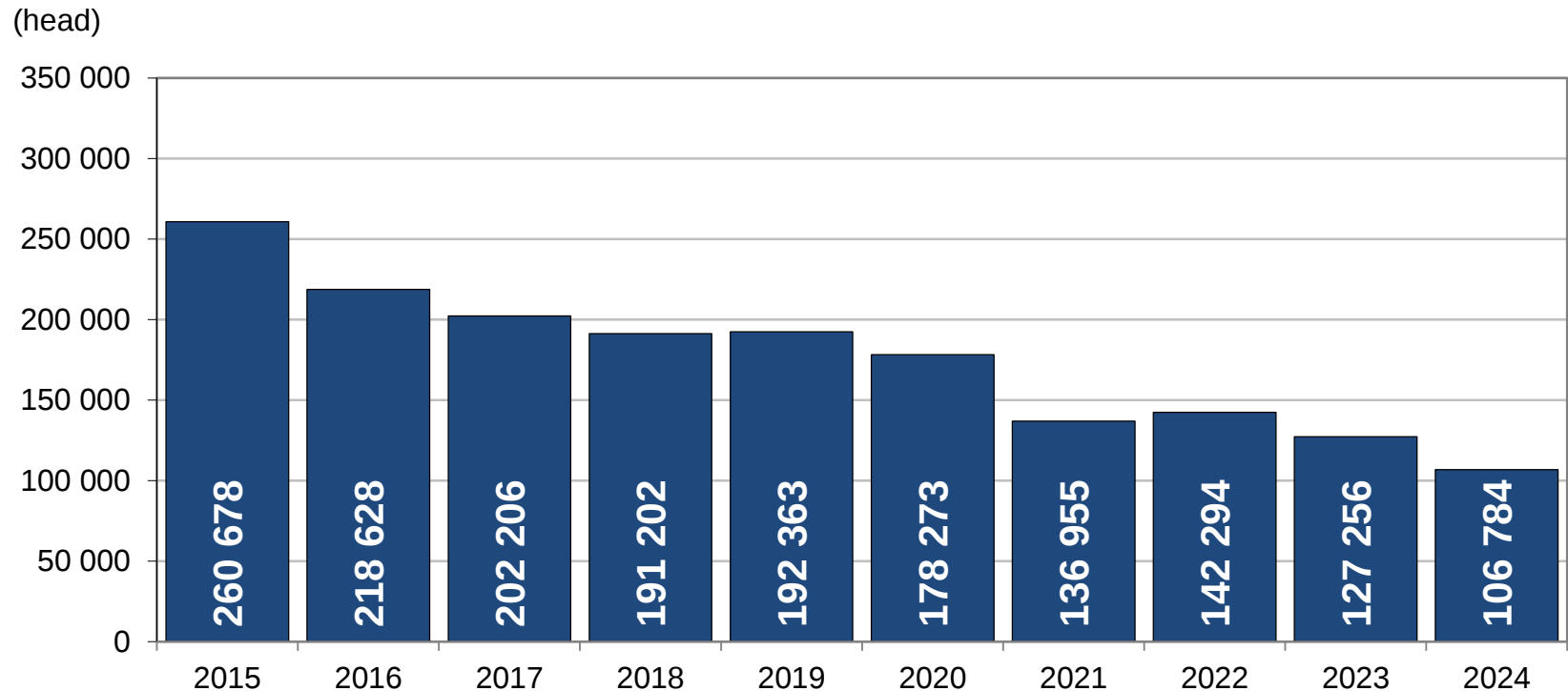


Sources :

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

Milk-fed veal

Number of calves slaughtered in United States



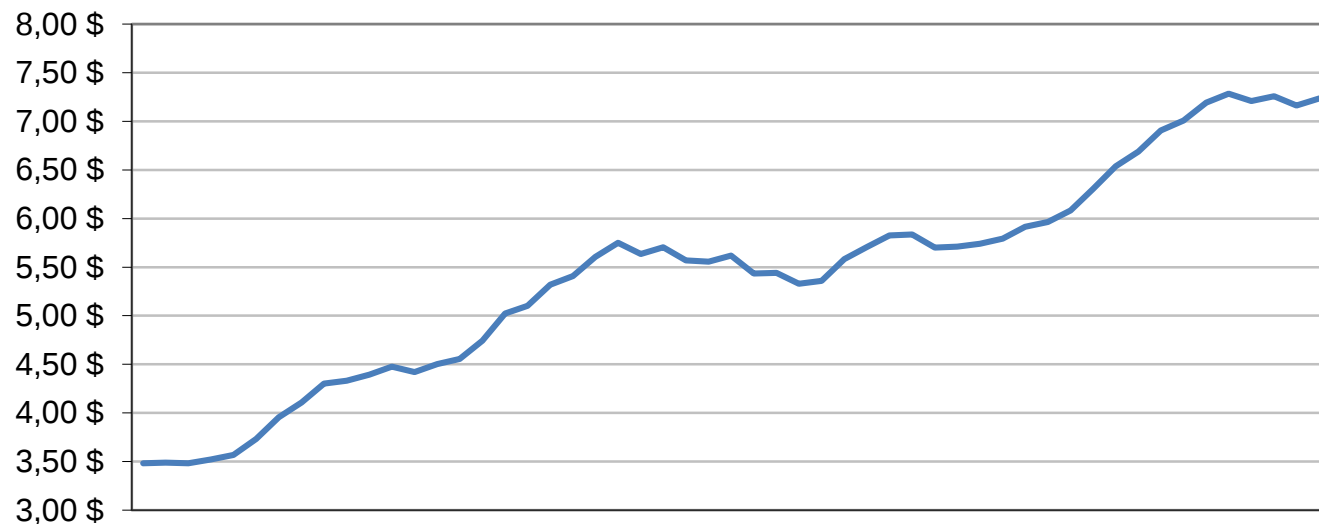
Sources :

- 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)



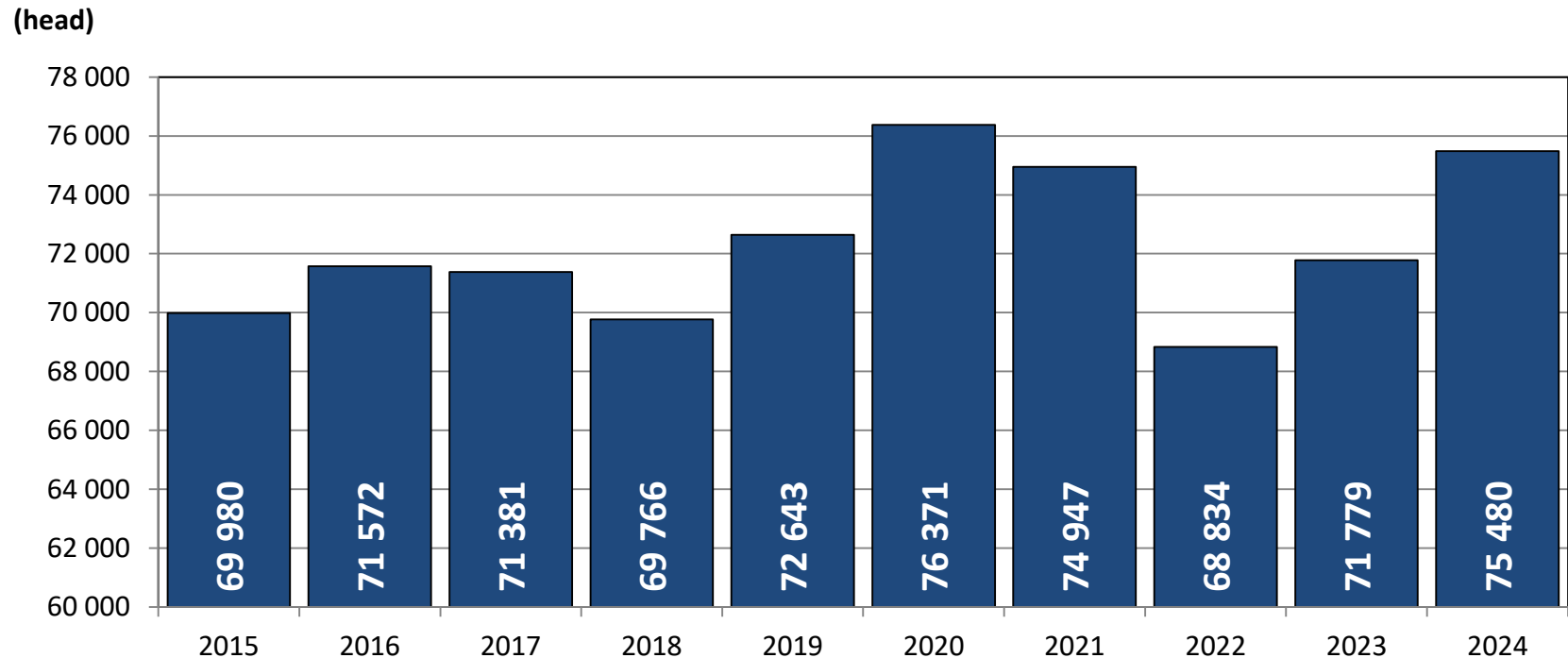
	2021	2022	2023	2024	2025
Annual average price	\$3,90	\$5,15	\$5,58	\$6,32	\$7,23

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

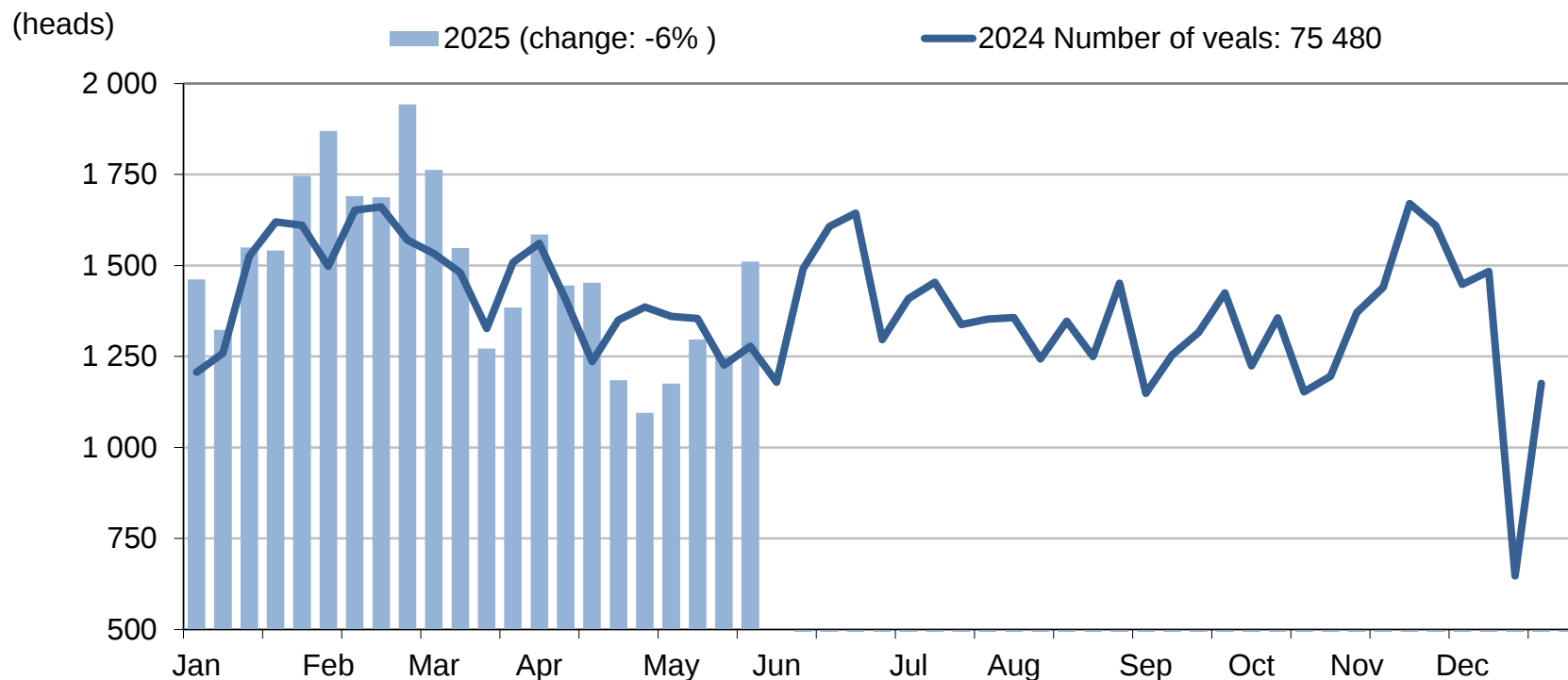


Sources :

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

Grain-fed veal

Weekly grain-fed veal production in Quebec 2024-2025

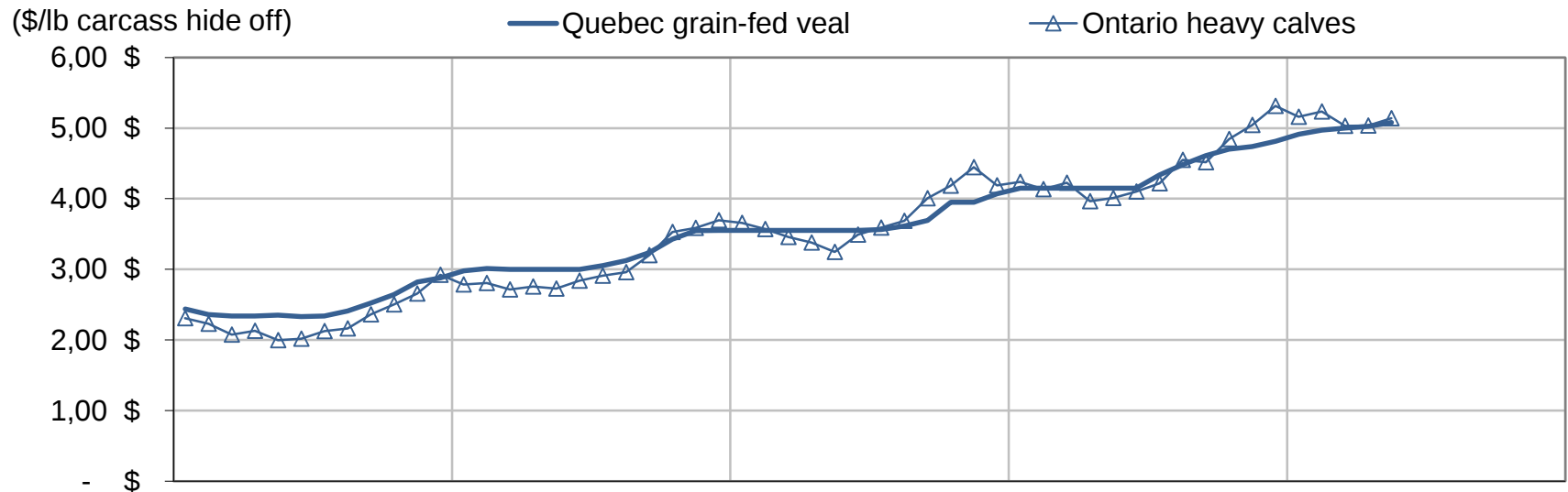


Sources :

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

Grain-fed veal

Price of grain-fed veal calves in Quebec and Ontario



	2021	2022	2023	2024	2025
Quebec	\$2,48	\$3,16	\$3,68	\$4,38	\$5,00
Quebec Ontario	\$0,23	\$0,18	-\$0,02	-\$0,05	-\$0,12

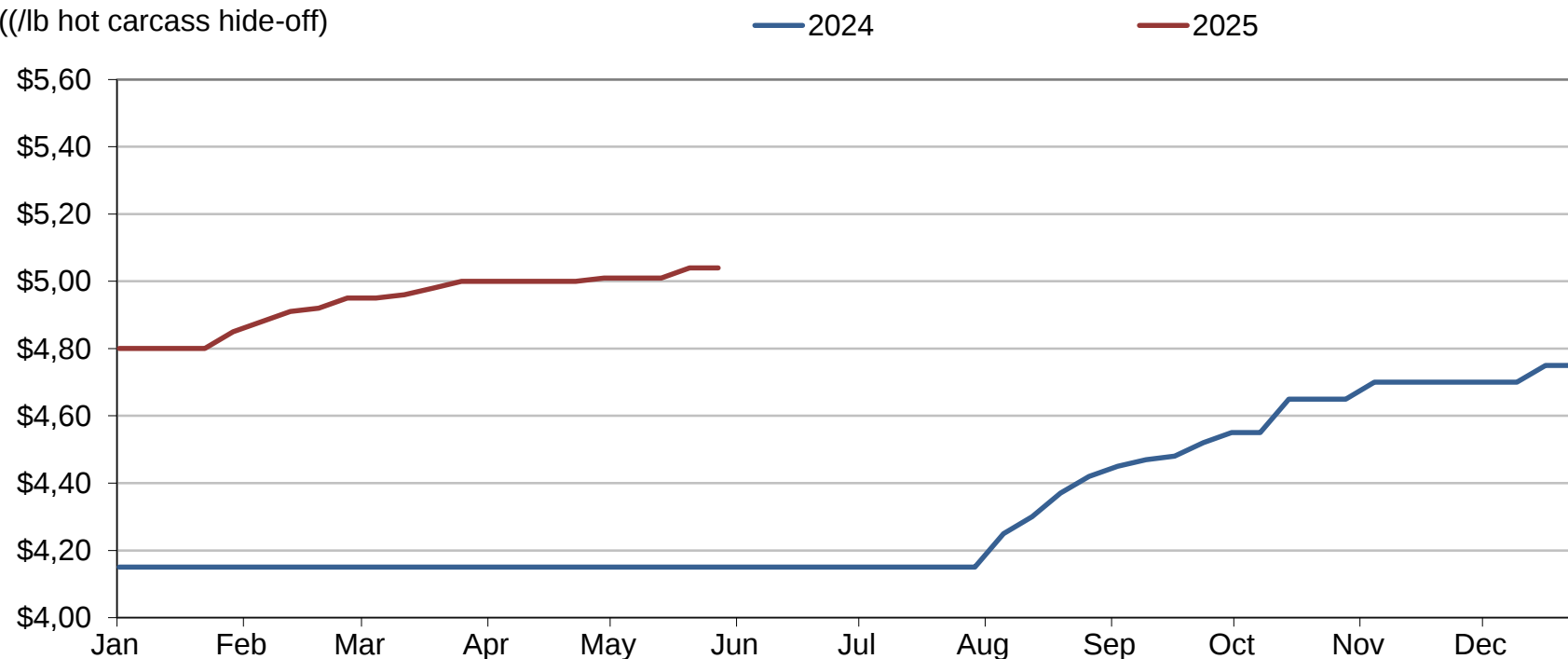
Sources :

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

Grain-fed veal

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

((/lb hot carcass hide-off)

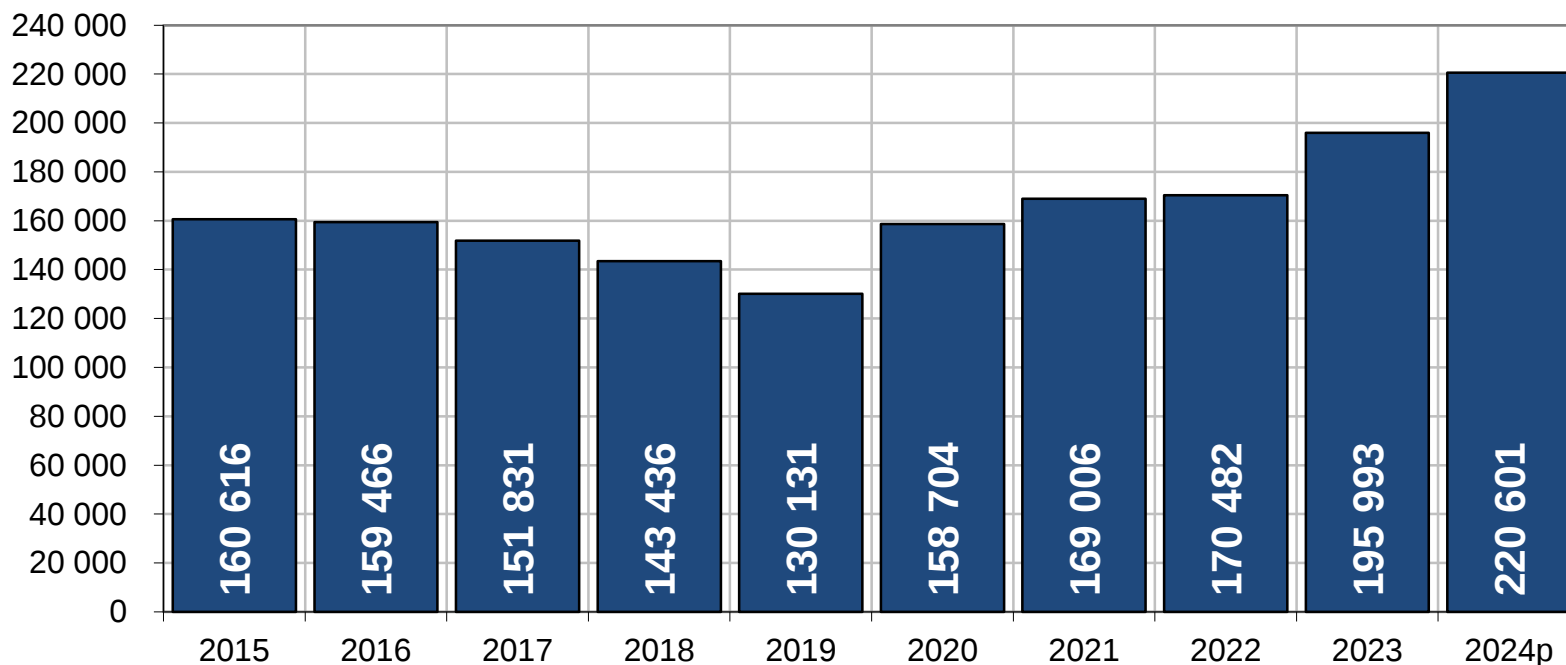


Sources : PBQ

Bob calves

Number of bob calves marketed in Quebec

(head)

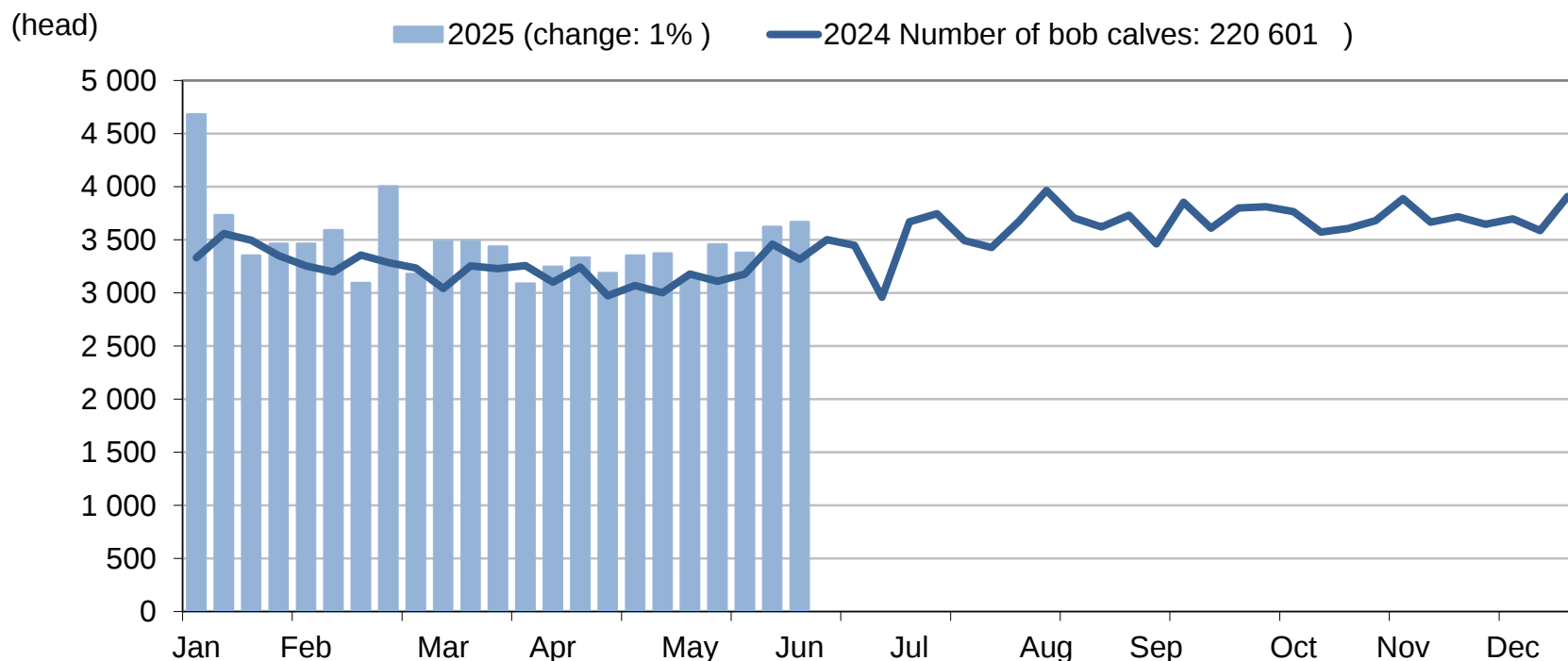


Source :

- Number of calves marketed by Quebec producers, PBQ

Bob calves

Number of bob calves marketed in Quebec 2024-2025

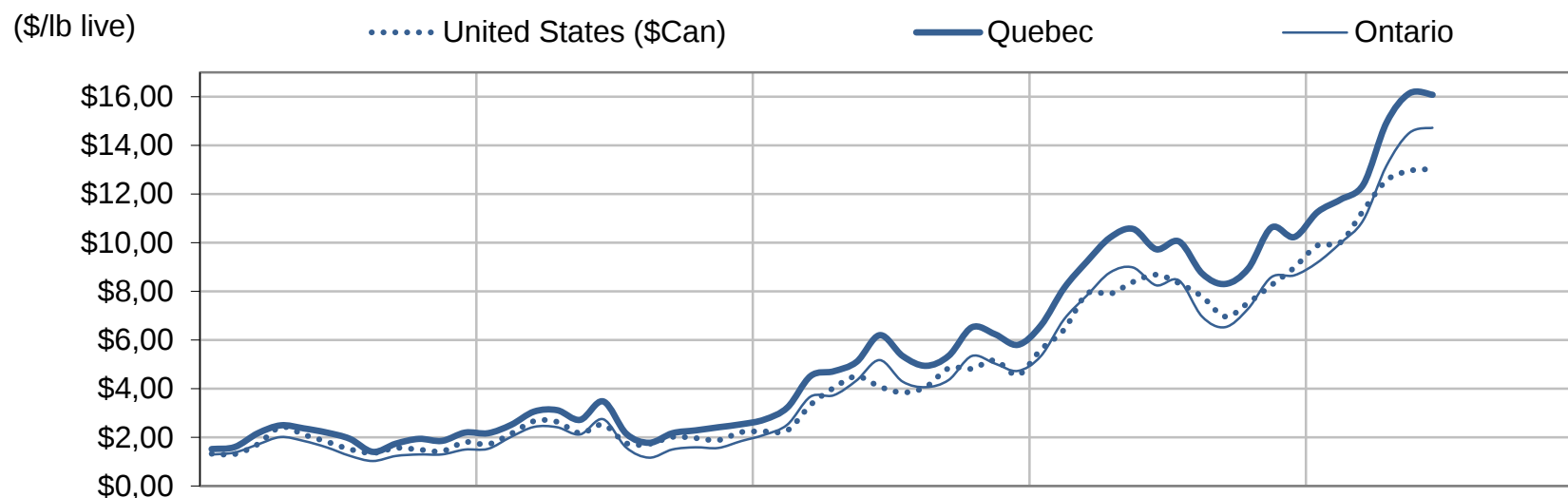


Sources :

- Number of calves marketed by Quebec producers, PBQ

Bob calves

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



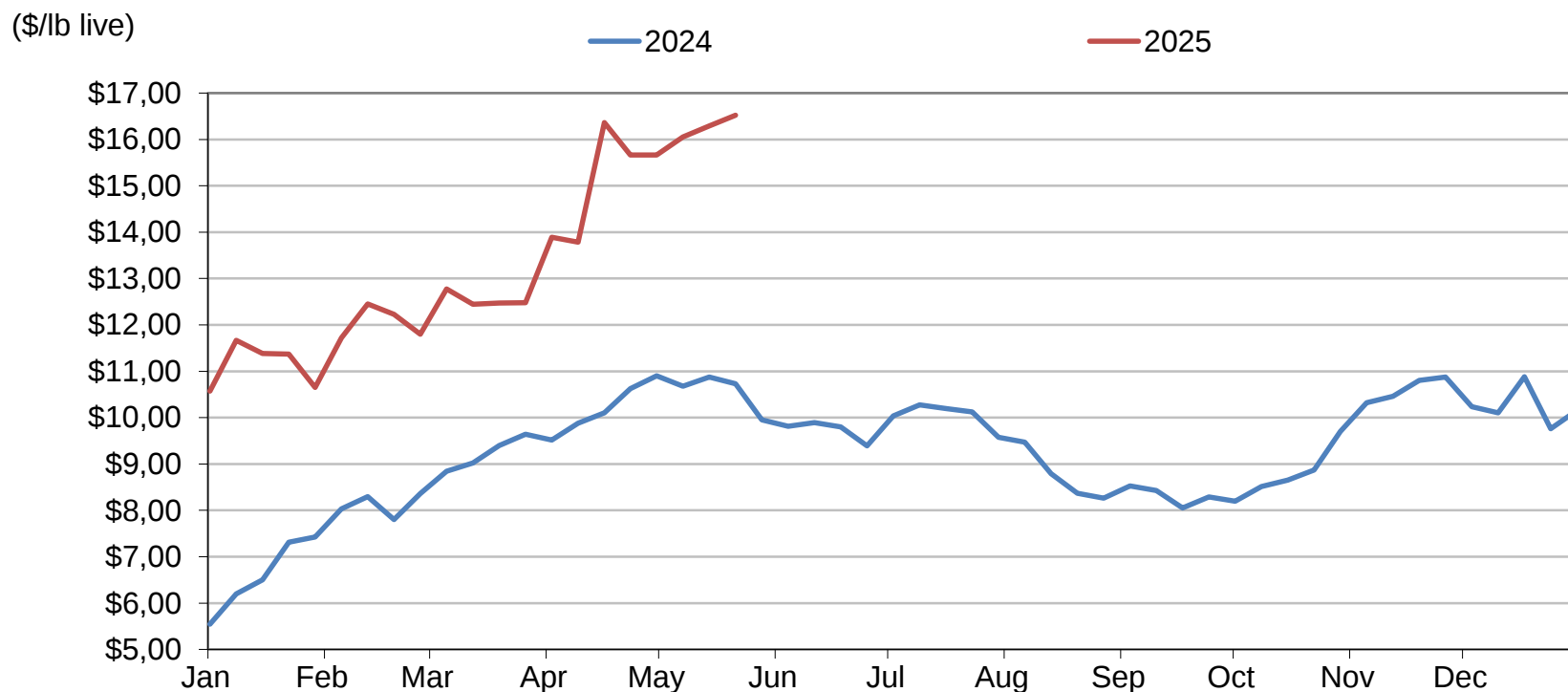
	2021	2022	2023	2024	2025
Quebec	1,95 \$	2,53 \$	5,06 \$	9,27 \$	13,29 \$
Que-US	0,42 \$	0,41 \$	1,35 \$	1,55 \$	1,95 \$
Que-Ont	0,50 \$	0,66 \$	0,95 \$	1,57 \$	1,75 \$

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

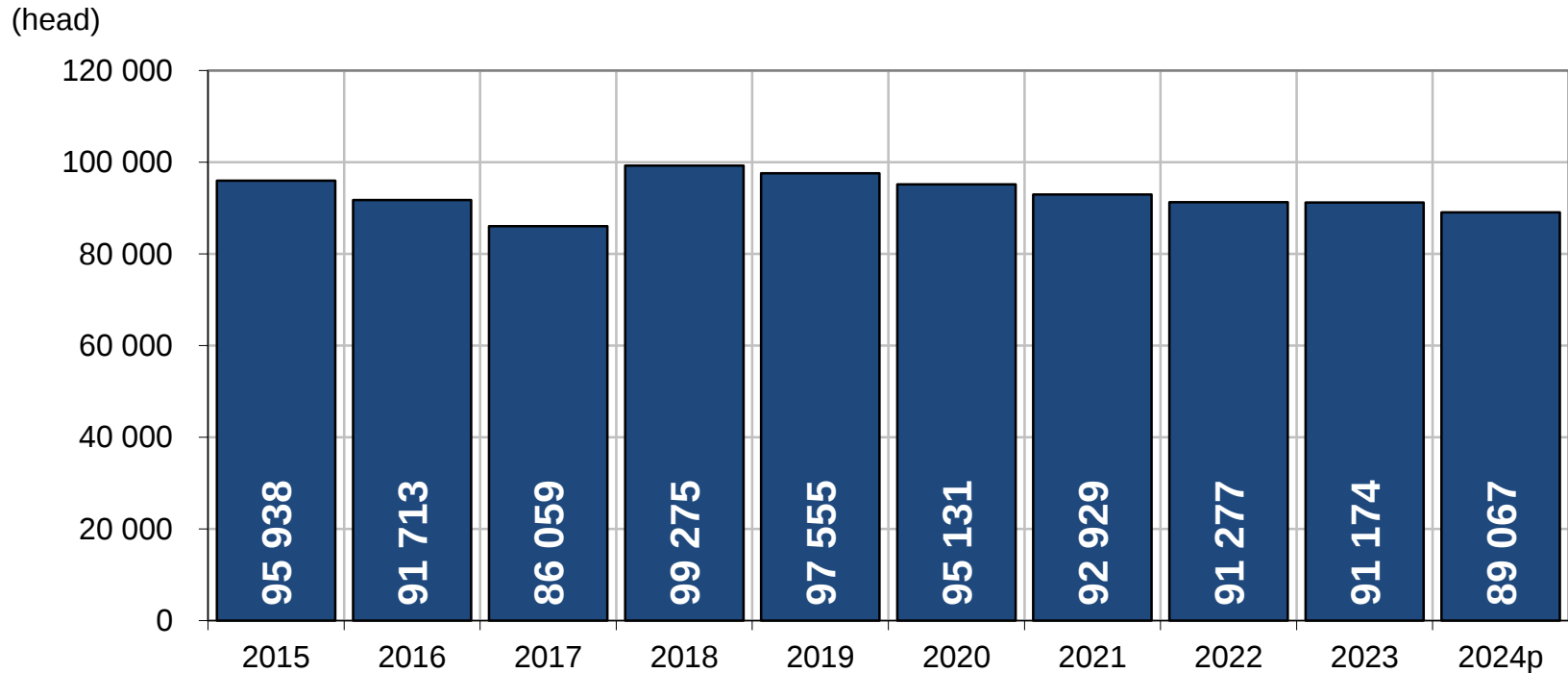


Sources :

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

Cull cattle

Number of cull cows marketed in Quebec

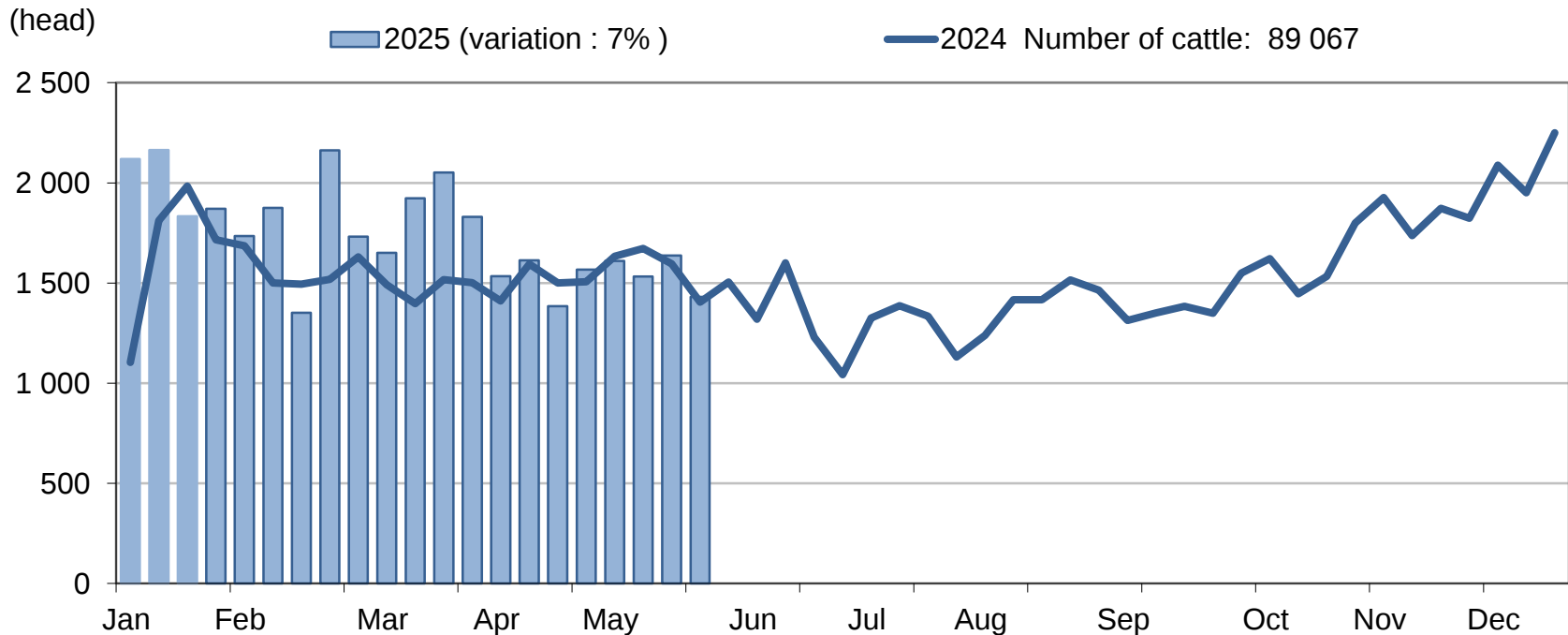


Source :

- Number of cull cows marketed by Quebec producers, PBQ

Cull cattle

Number of cull cows marketed in Quebec 2024-2025

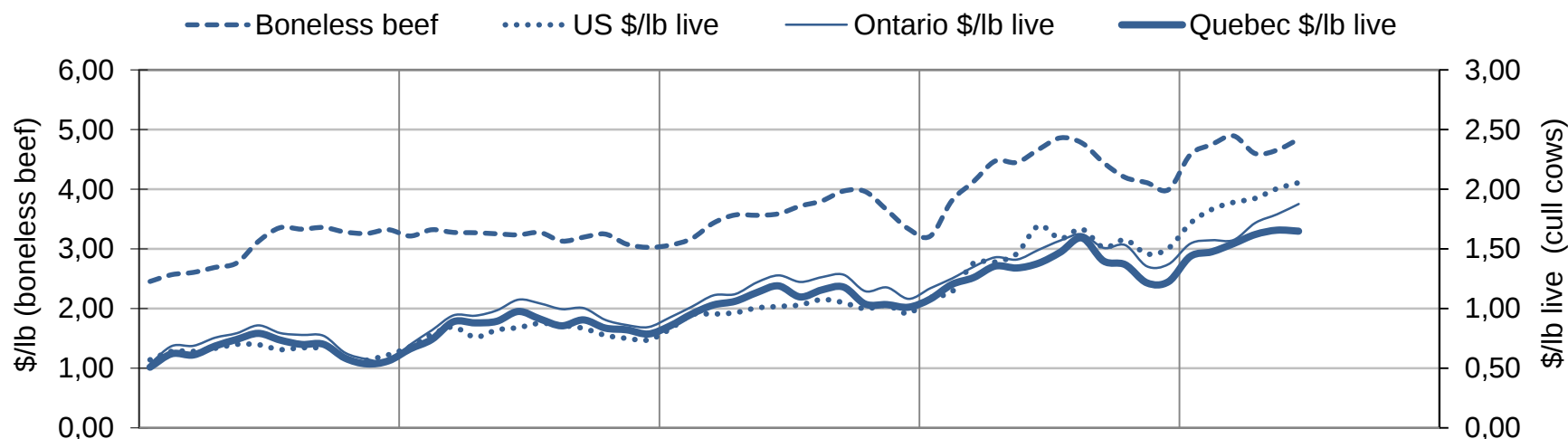


Source :

- Number of calves marketed by Quebec producers, PBQ

Cull cattle

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



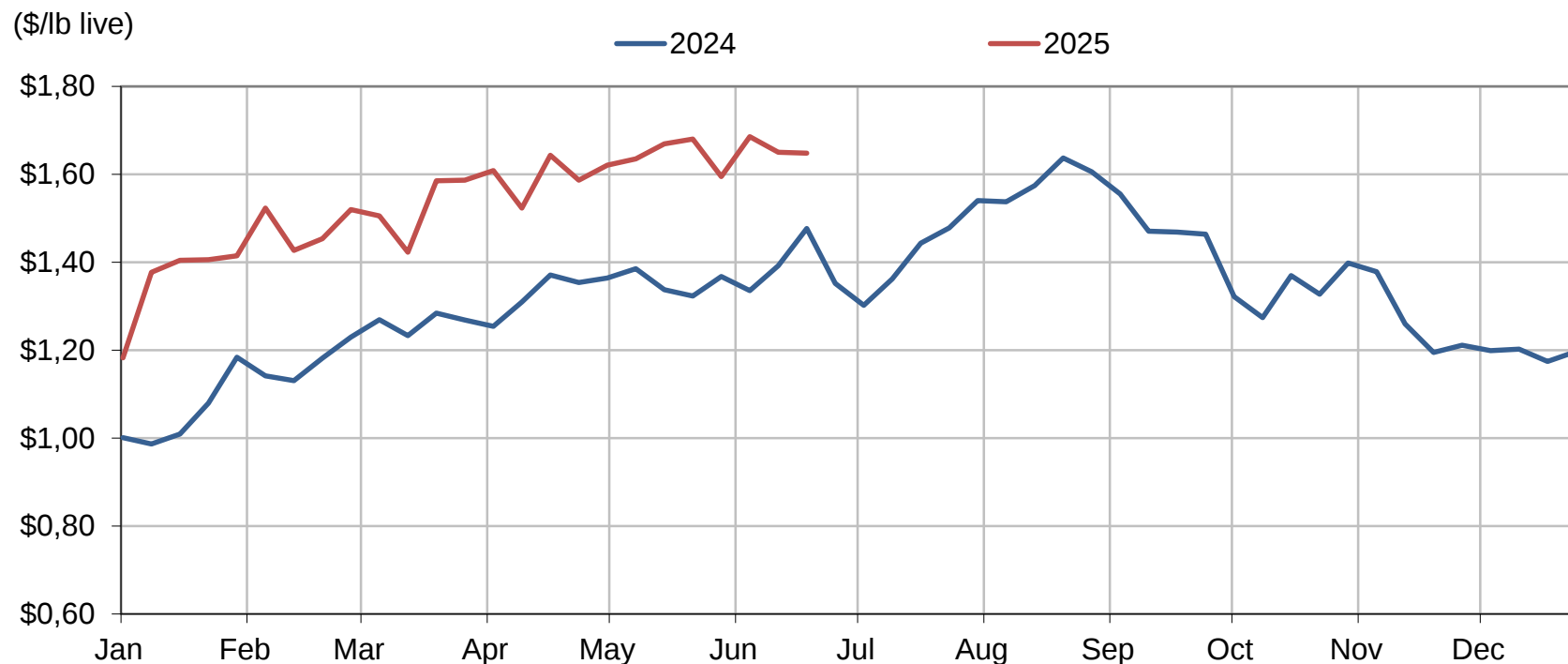
	2021	2022	2023	2024	2025
Boneless beef	\$3,01	\$3,21	\$3,57	\$4,26	\$4,72
Que \$/cow	\$910	\$1 187	\$1 488	\$1 855	\$2 190
Que \$/lb	\$0,65	\$0,85	\$1,06	\$1,32	\$1,56
Que-US	\$0,00	\$0,05	\$0,07	-\$0,13	-\$0,34
Que-Ont	-\$0,05	-\$0,08	-\$0,09	-\$0,10	-\$0,12

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

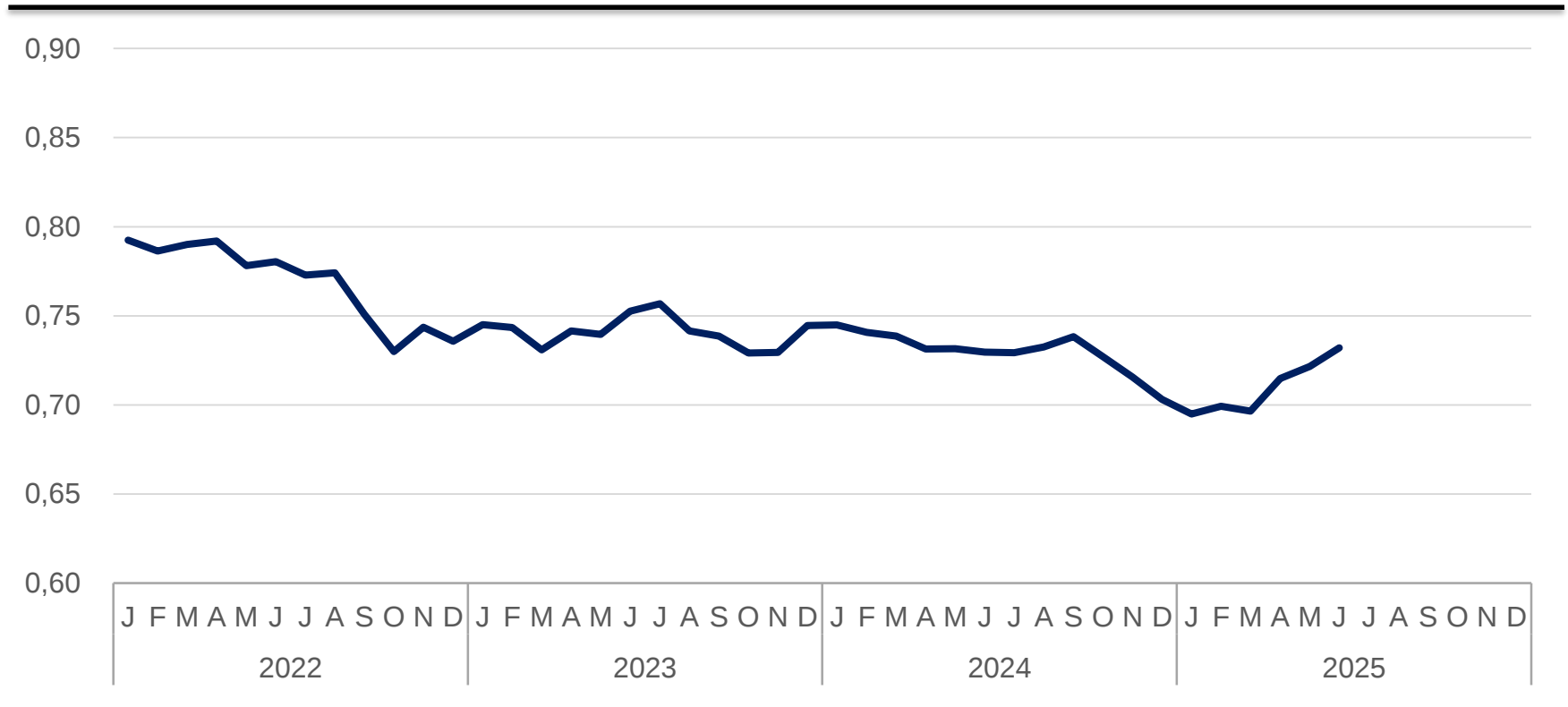
Price of cull cows in Quebec 2024-2025



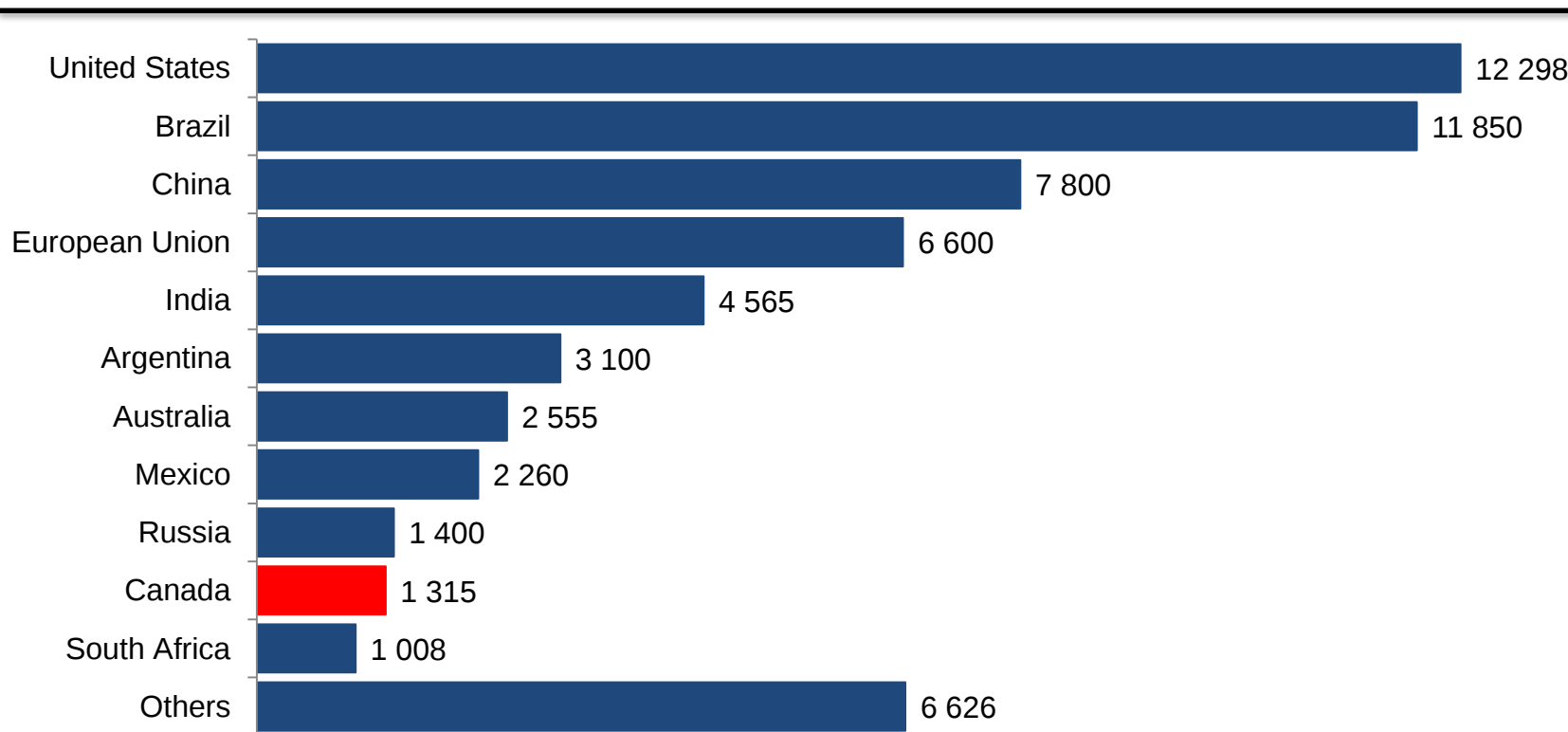
Sources :

- 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)

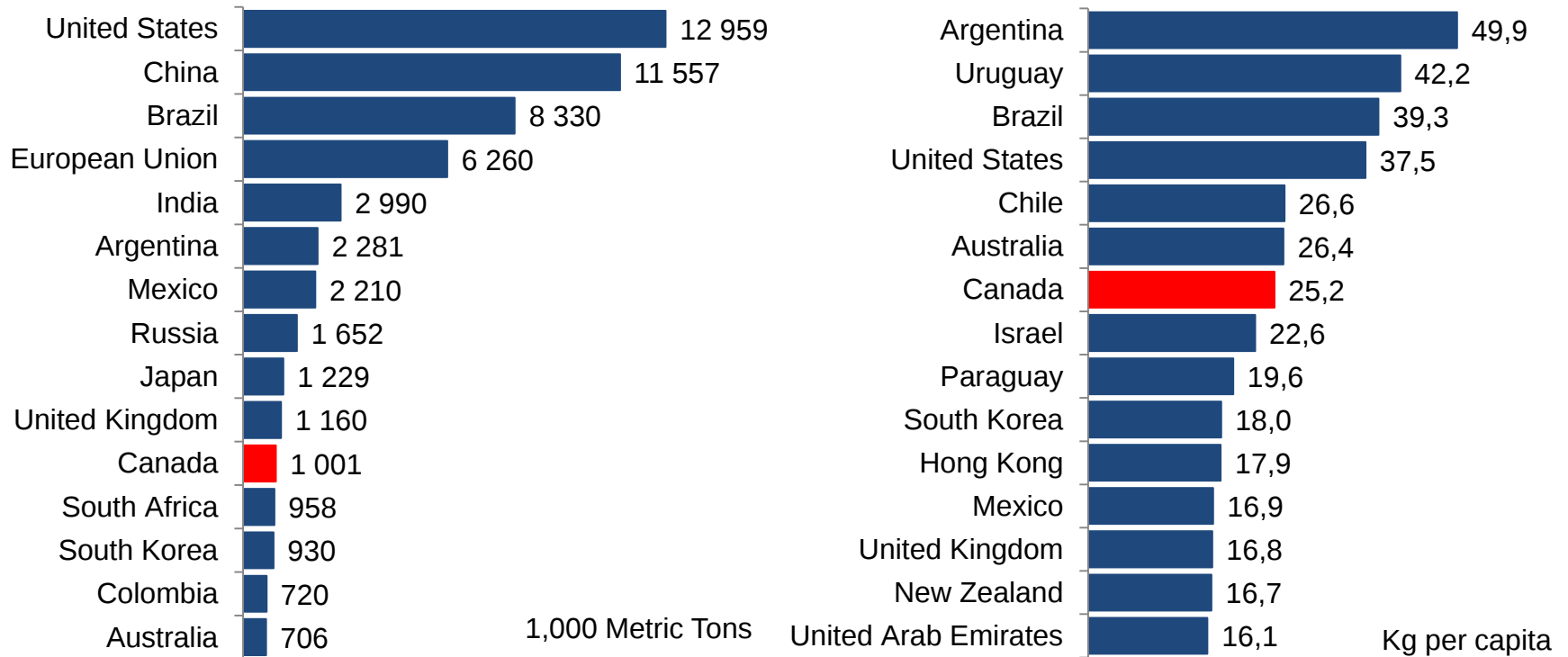


Source :

- 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

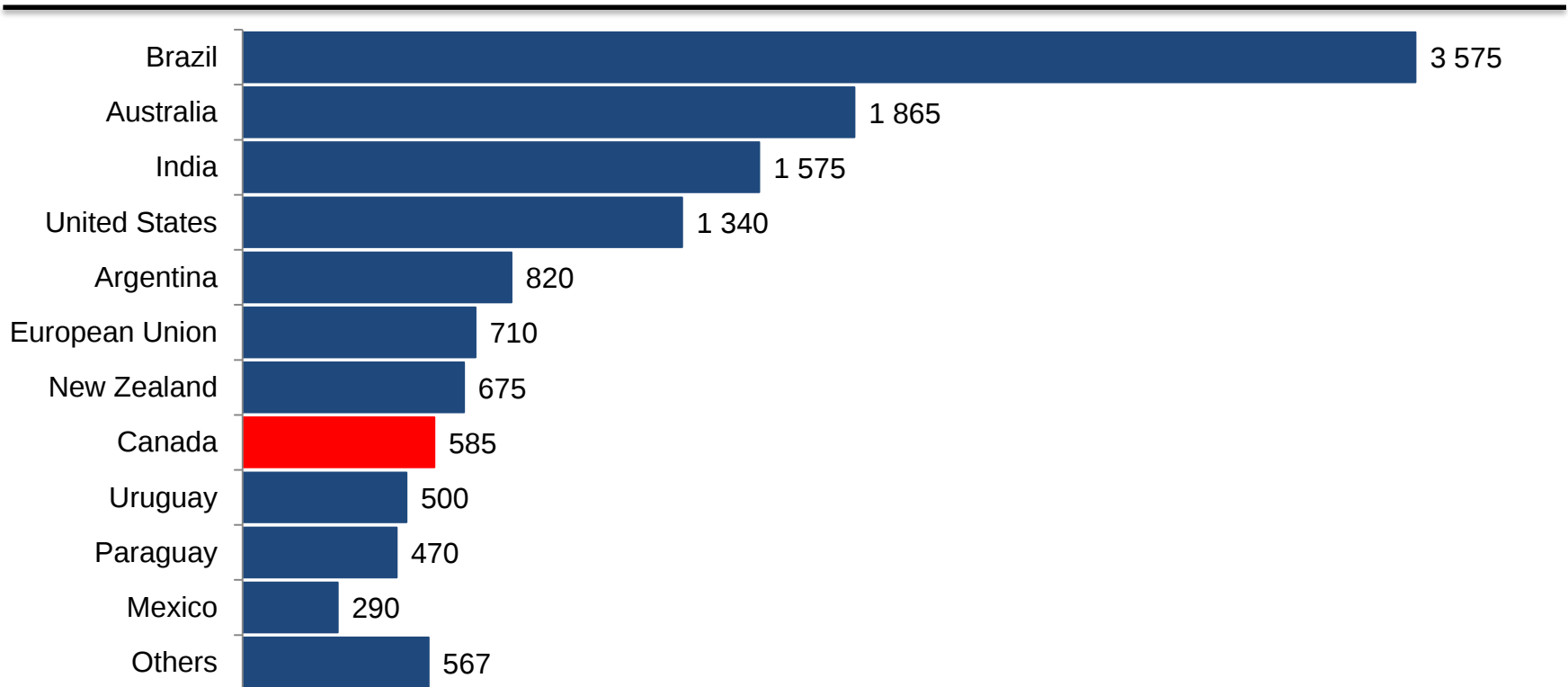
Summary, (Carcass Weight Equivalent)



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

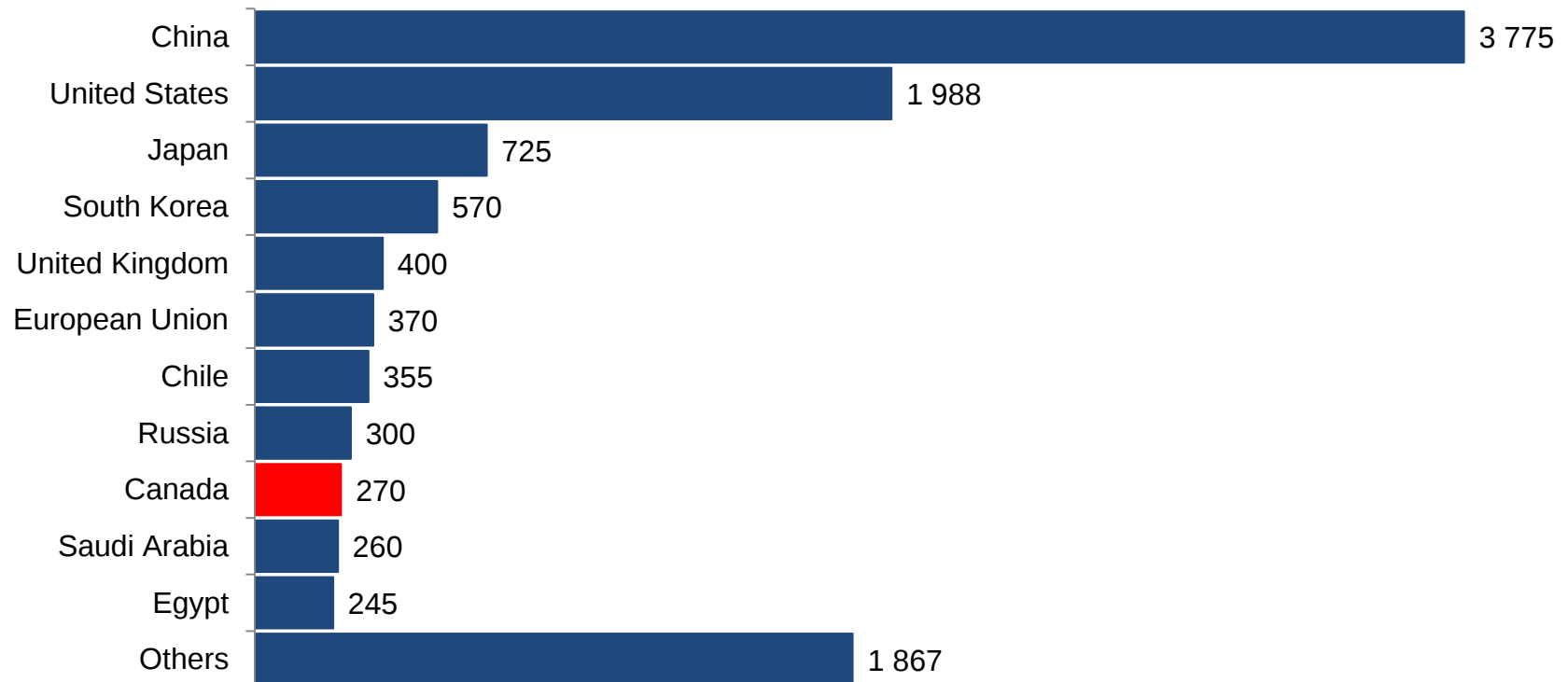


Source :

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

Top beef importing countries in 2024

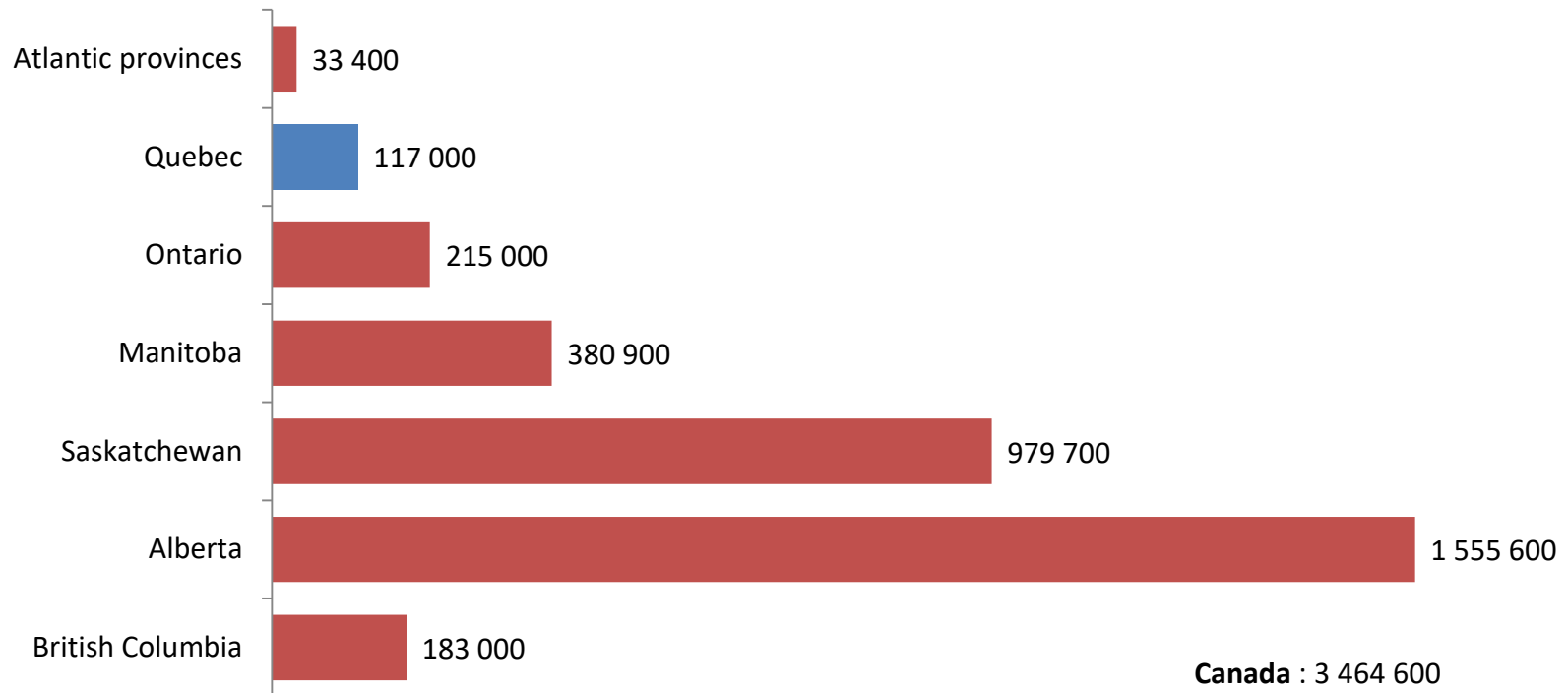
1,000 Metric Tons (Carcass Weight Equivalent)



Source :

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

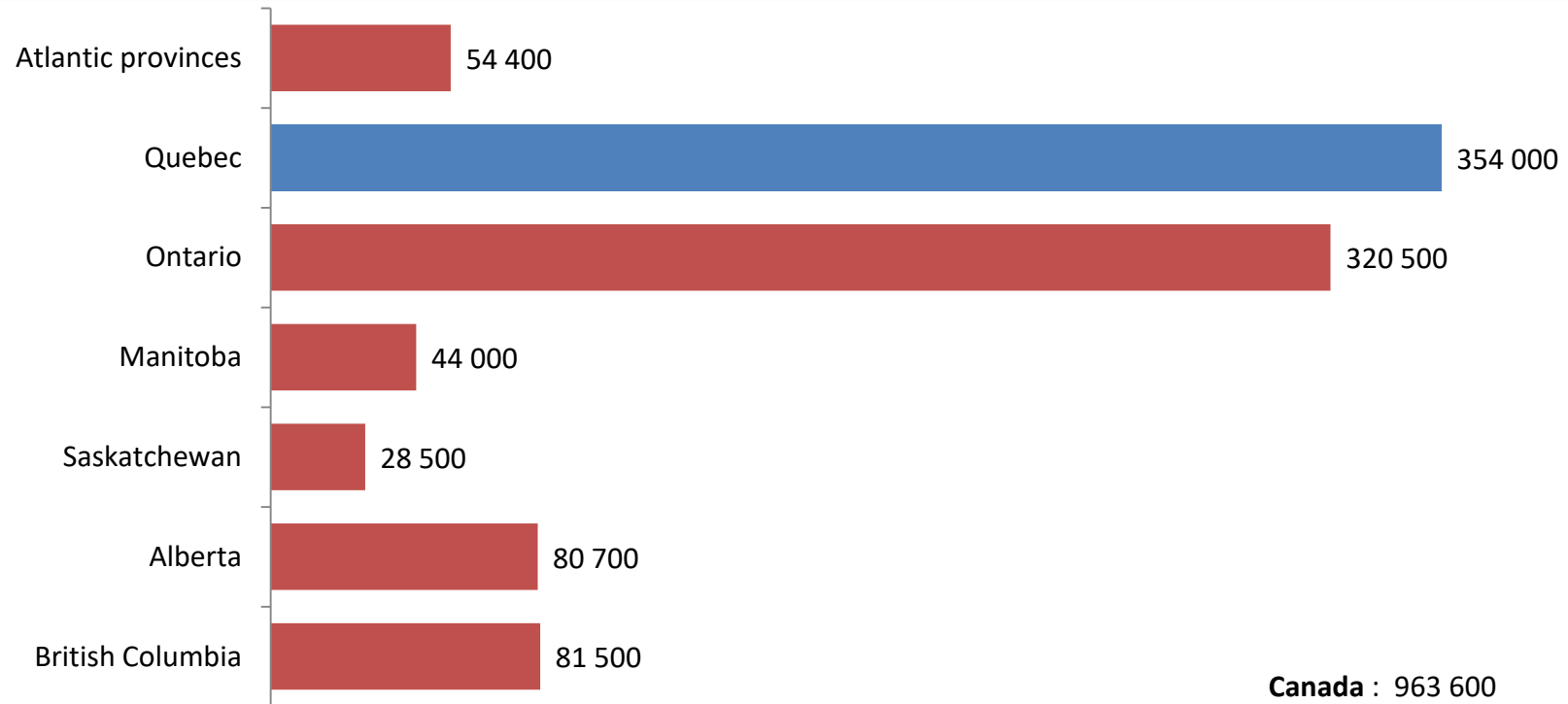
Beef Cow inventory in Canada 2024



Source :

- Statistics Canada (january 1st survey)

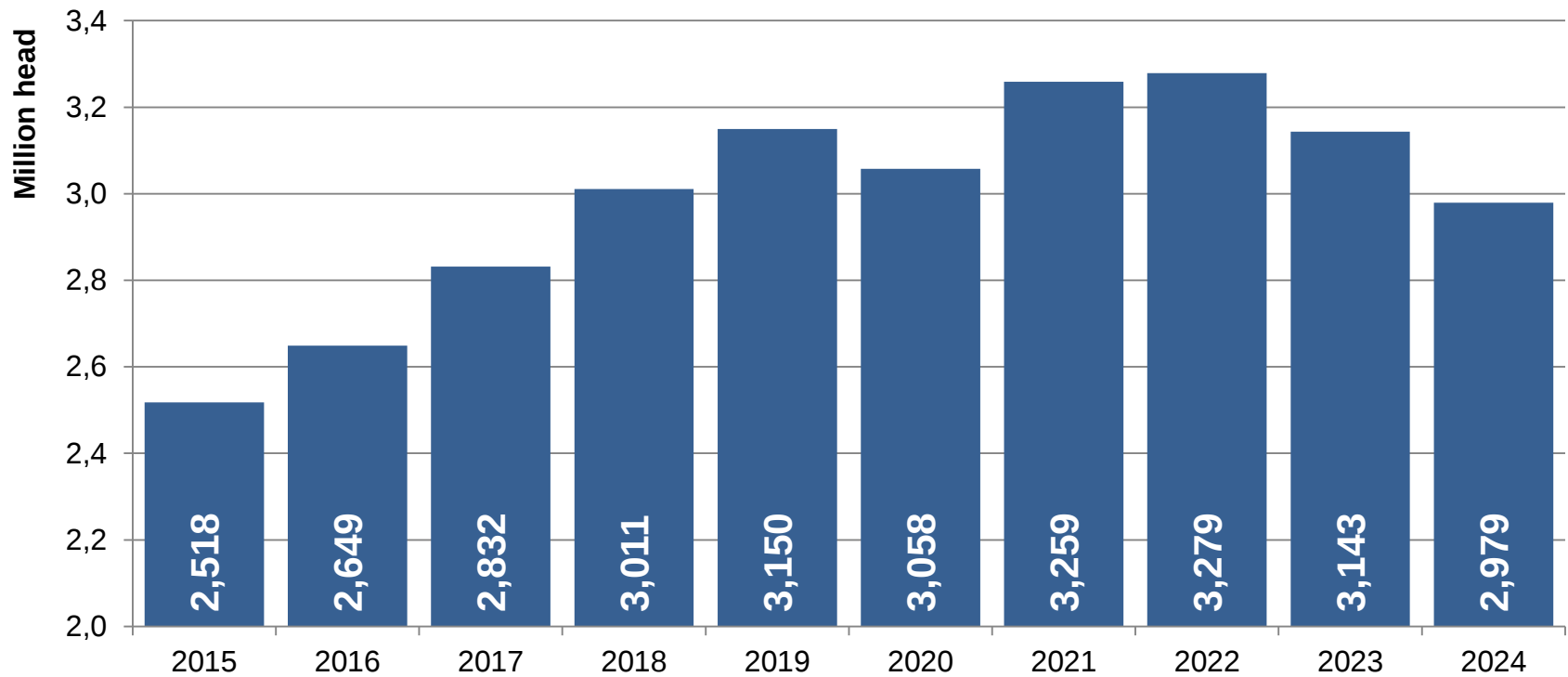
Milk Cow inventory in Canada 2024



Source :

- Statistics Canada (january 1st survey)

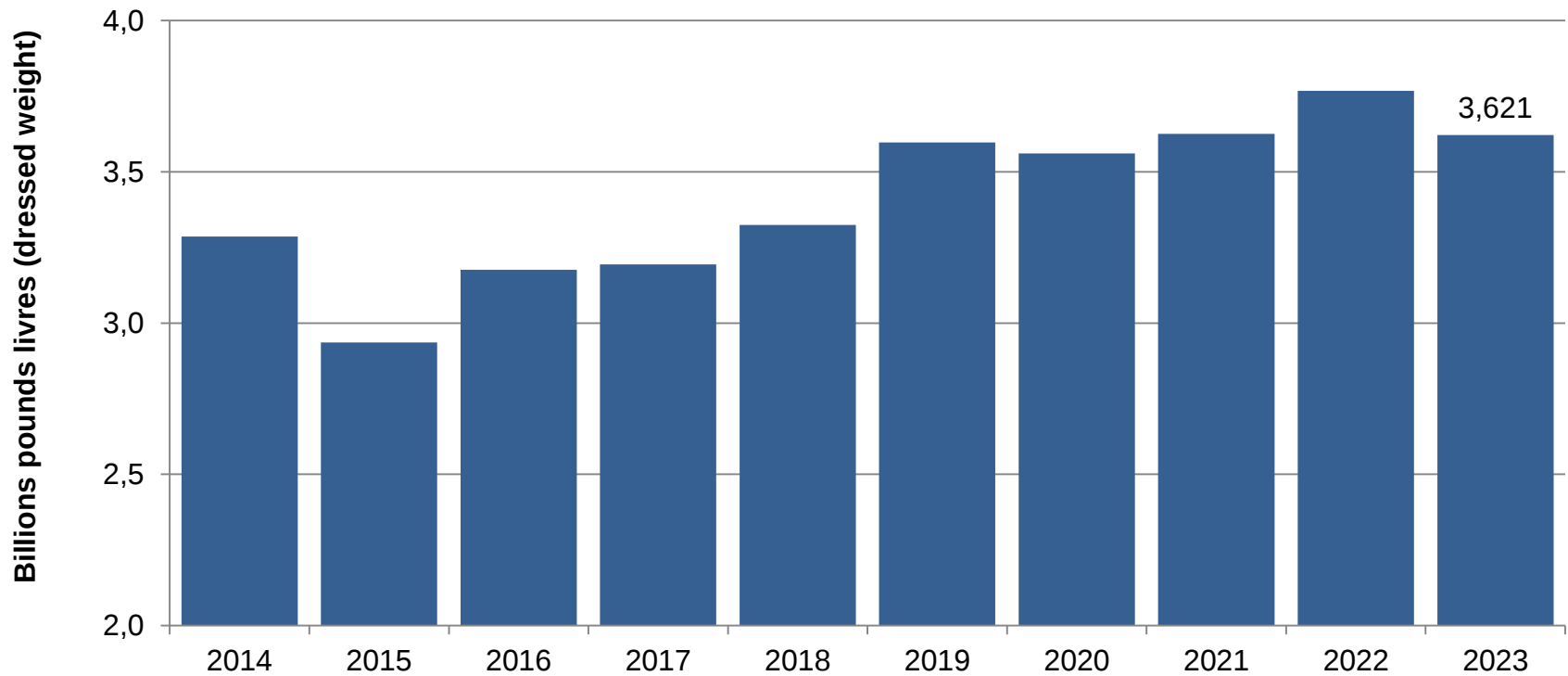
Number of Cattle Slaughtered in Federally Inspected Establishments in Canada



Sources :

- Canadian Beef Grading Agency, AAFC

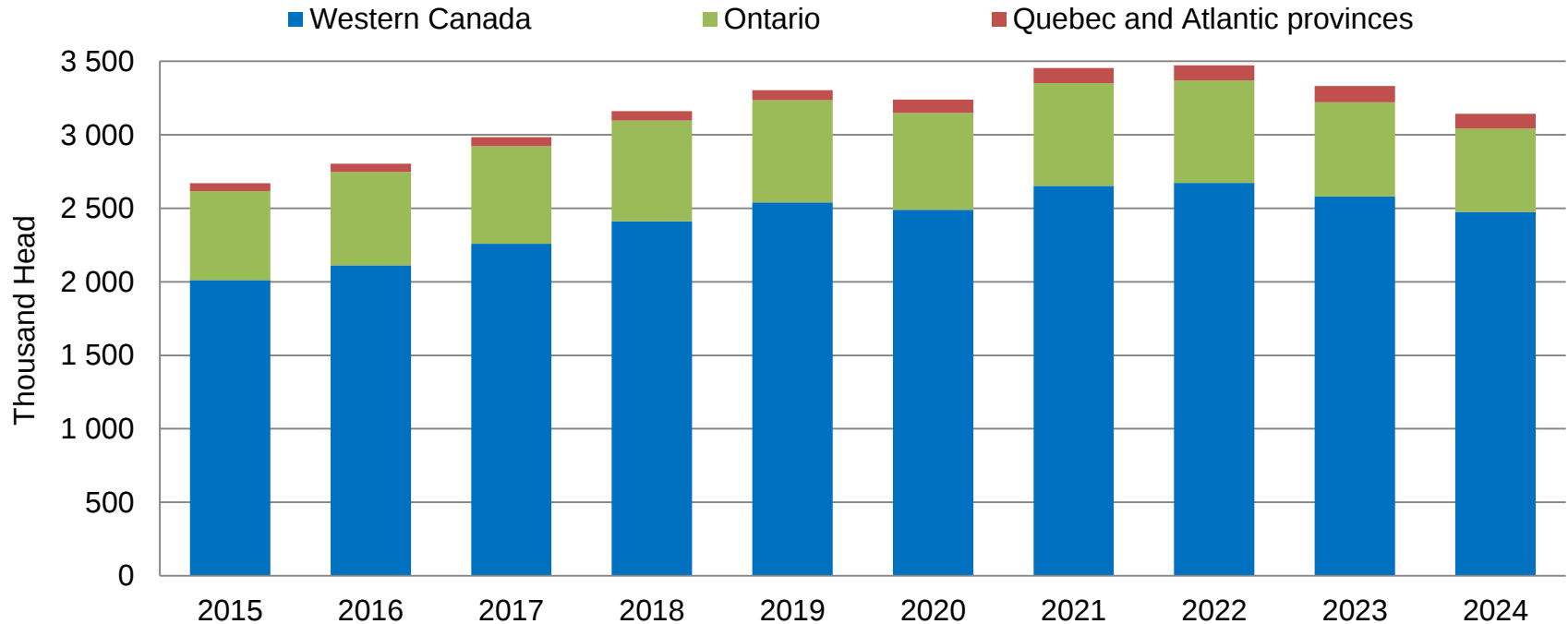
Canadian beef and veal production



Sources :

- Statistics Canada (Edible offal, meat production)

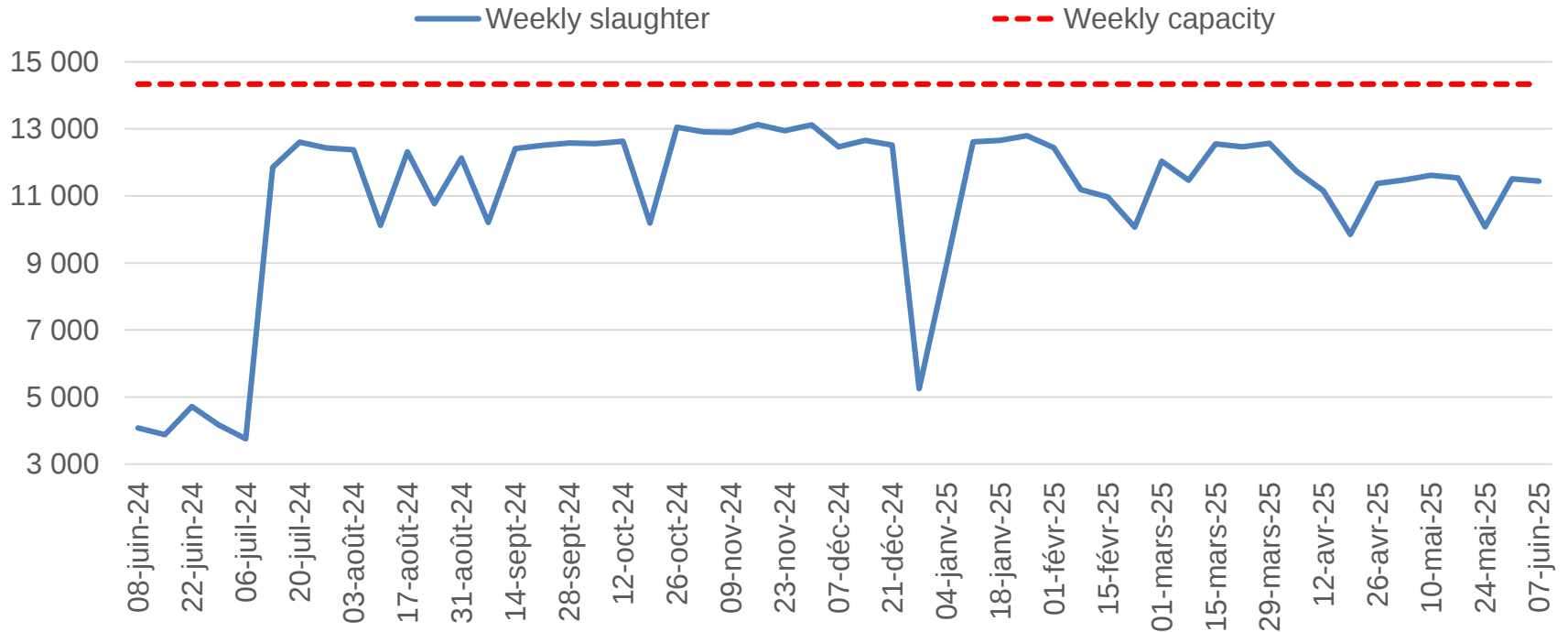
Total annual cattle Slaughter by Region in Canada



Sources :

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

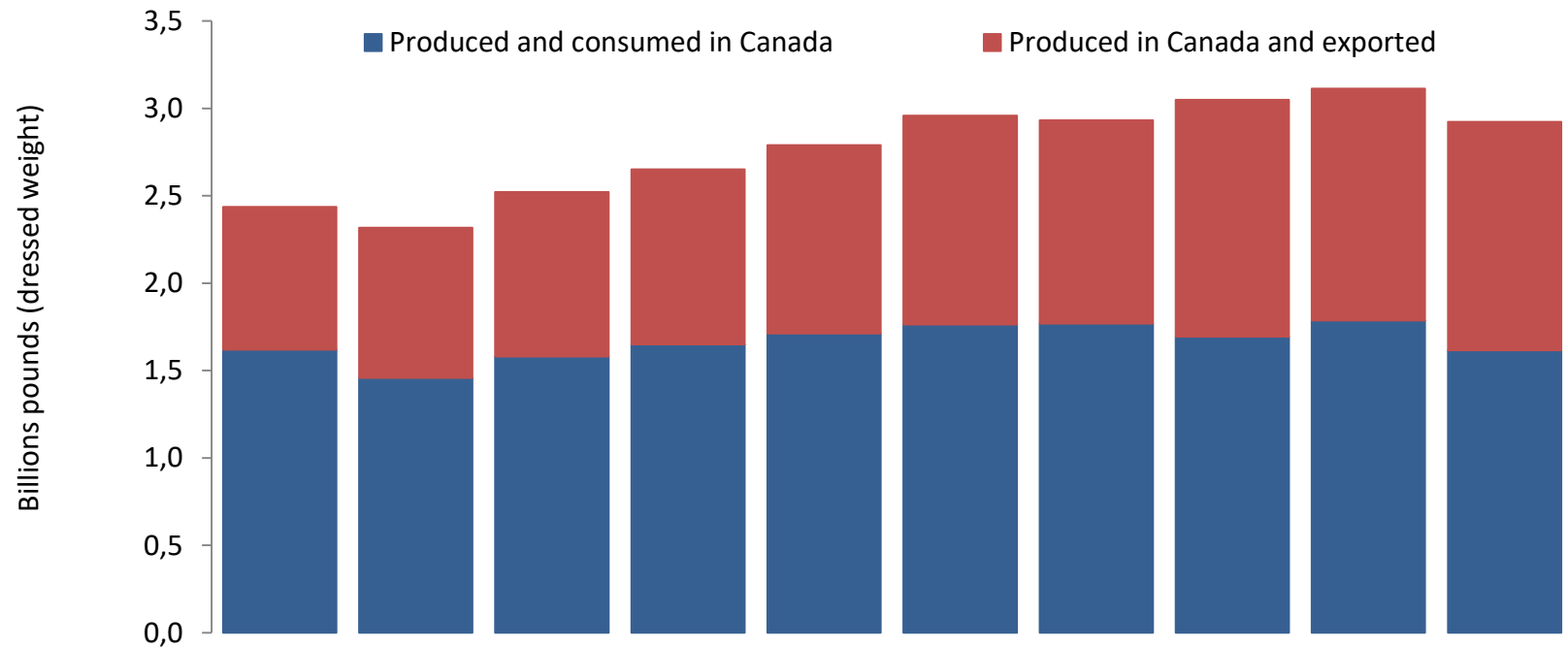
Beef production and slaughter capacity in federally inspected slaughterhouses in Eastern Canada



Sources :

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

Canadian beef and veal production exported

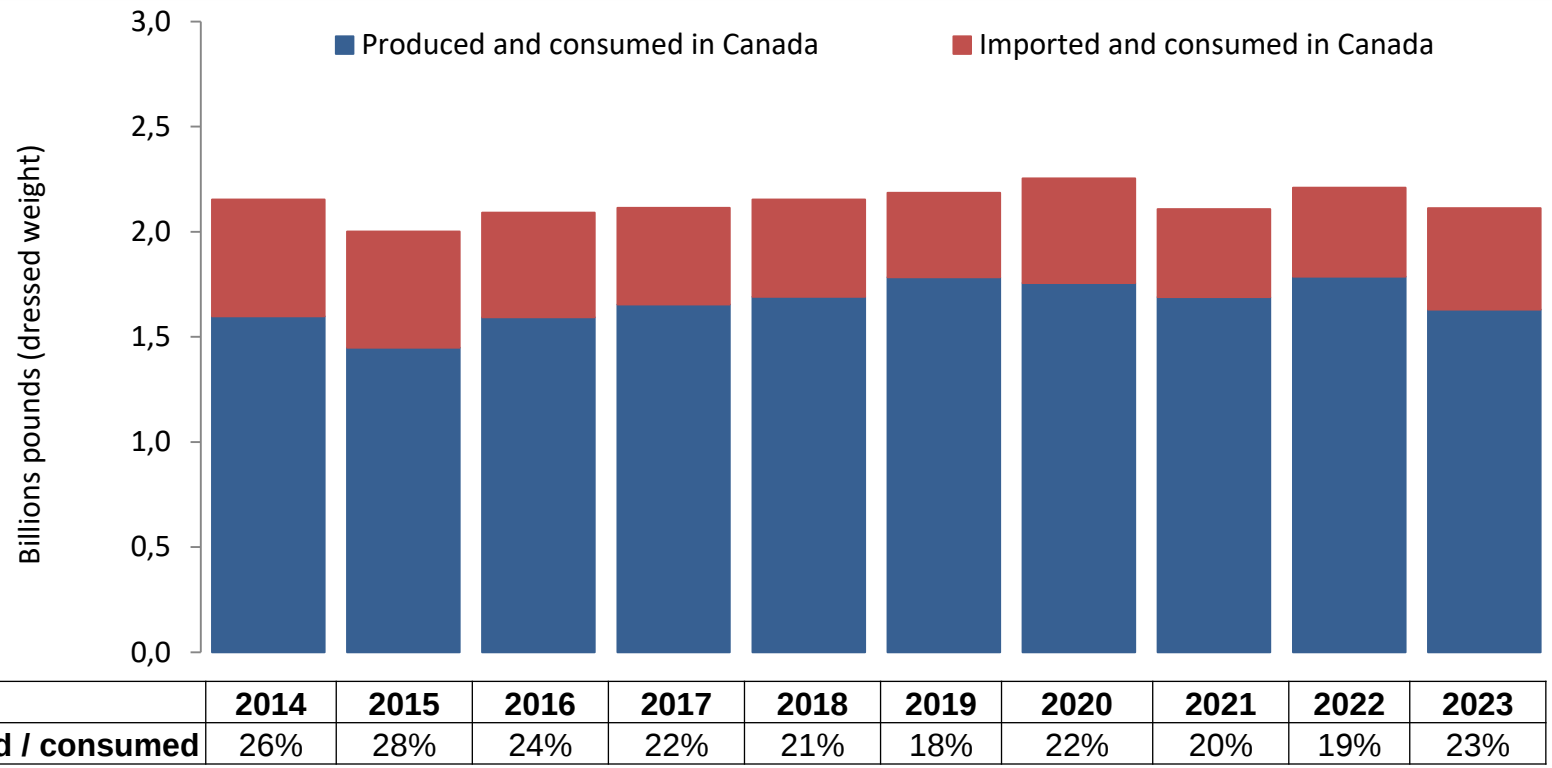


	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
% exported / production	33%	37%	37%	38%	39%	40%	40%	44%	43%	45%

Sources :

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

Canadian beef and veal consumption imported



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 - Apr. 30

Beef and veal meat exports (tonnes)	2025	2024	% de var
United States	118 638	132 263	-10,3%
Japan	14 814	17 940	-17,4%
Mexico	11 837	11 977	-1,2%
South Korea	5 682	5 158	10,2%
Viet Nam	3 277	3 902	-16,0%
Hong Kong	954	997	-4,4%
Colombia	806	264	205,4%
Taiwan	625	349	79,0%
Philippines	549	691	-20,6%
Others	2 799	4 332	-35,4%
Total	159 981	177 873	-10,1%

Sources :

- Statistics Canada, AACF

Beef and veal imports to Canada

Jan. 1 - May. 31

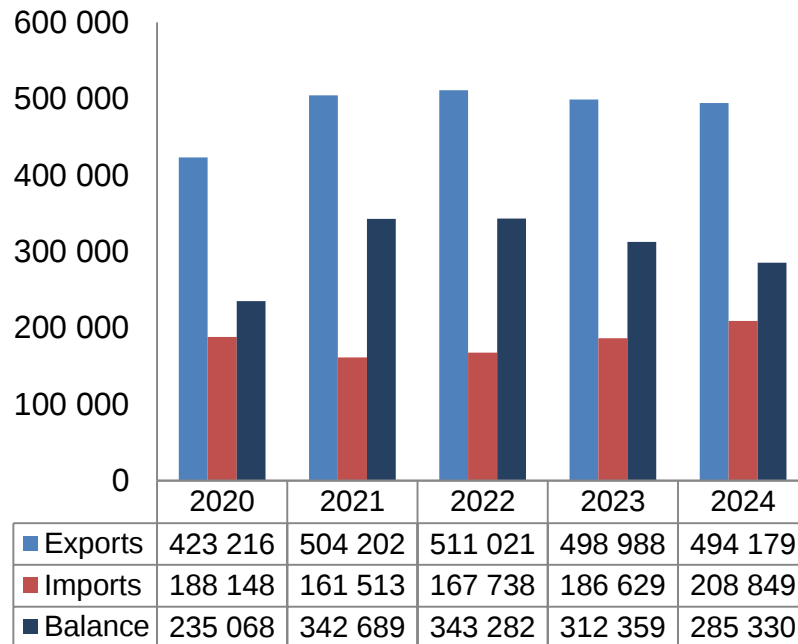
Beef and veal meat exports (tonnes)	2025	2 024	% de var
United States	39 785	40 184	-1,0%
Australia	14 971	11 963	25,1%
New Zealand	14 292	8 321	71,8%
Paraguay	4 180	0	
Mexico	4 866	4 310	12,9%
Uruguay	3 722	7 497	-50,4%
Others	14 484	11 191	29,4%
Total	96 300	83 466	15,4%

Sources :

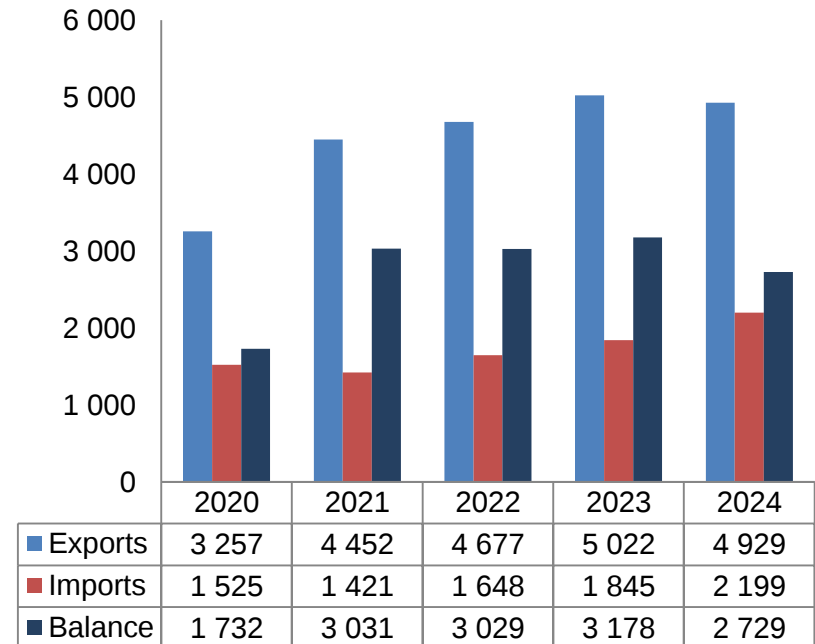
- Statistics Canada, AACF

Imports and exports of beef and veal, Canada 2020-2024

Trade balance in tonne



Trade balance in M\$ CAD



Sources :

- Statistics Canada, AACF

Veal imports-exports from Canada

Jan. 1 - May. 31

Veal imports (tonnes)	2025	2024	% chg
Netherlands	349	254	37,1%
New Zealand	193	56	241,3%
United States	68	169	-59,7%
Australia	6	0	
Other countries	90	175	-48,8%
Total	705	655	7,6%

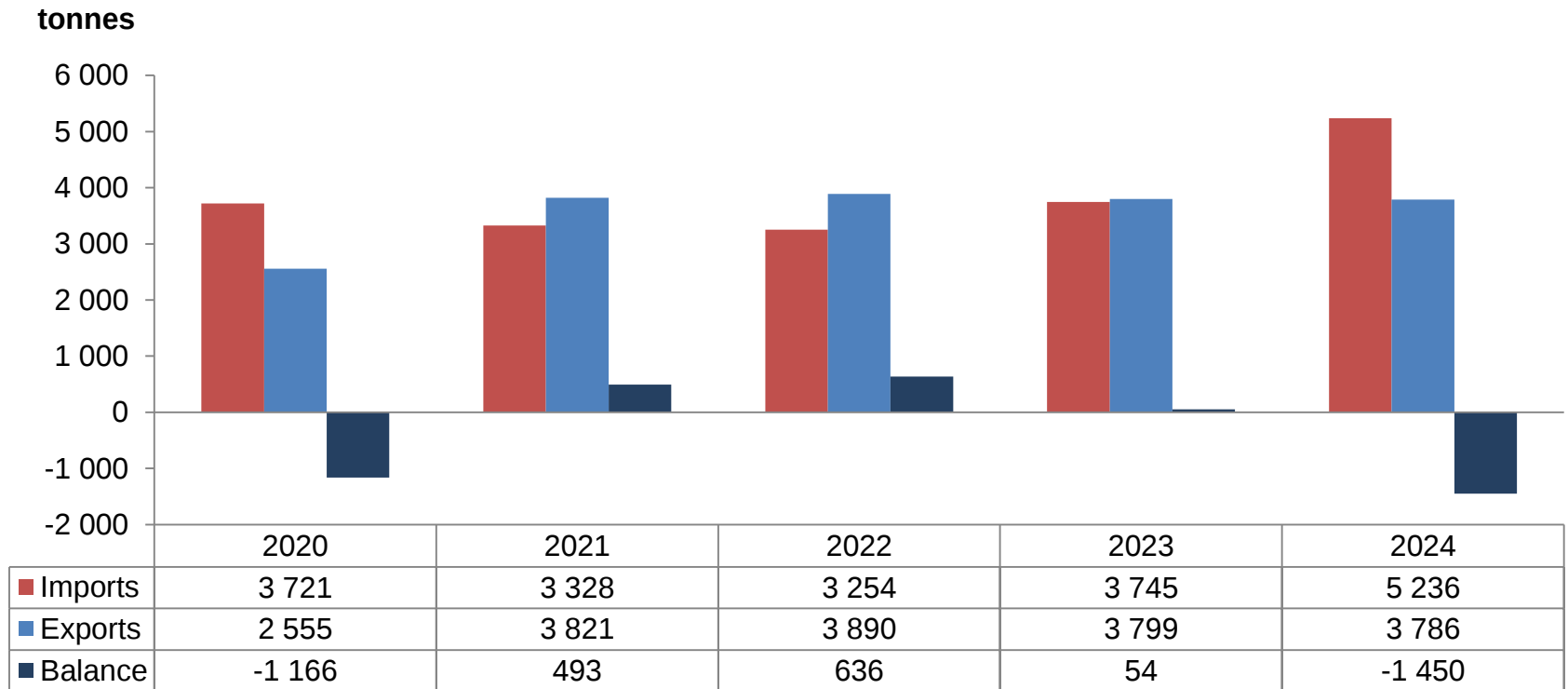
Jan. 1 - Apr. 30

Veal exports (tonnes)	2025	2024	% chg
United States	1 656	895	85,1%
United Arab Emirates	57	60	-6,3%
Qatar	5	0	
Total	1 717	955	79,8%

Sources :

- Statistics Canada, AACF

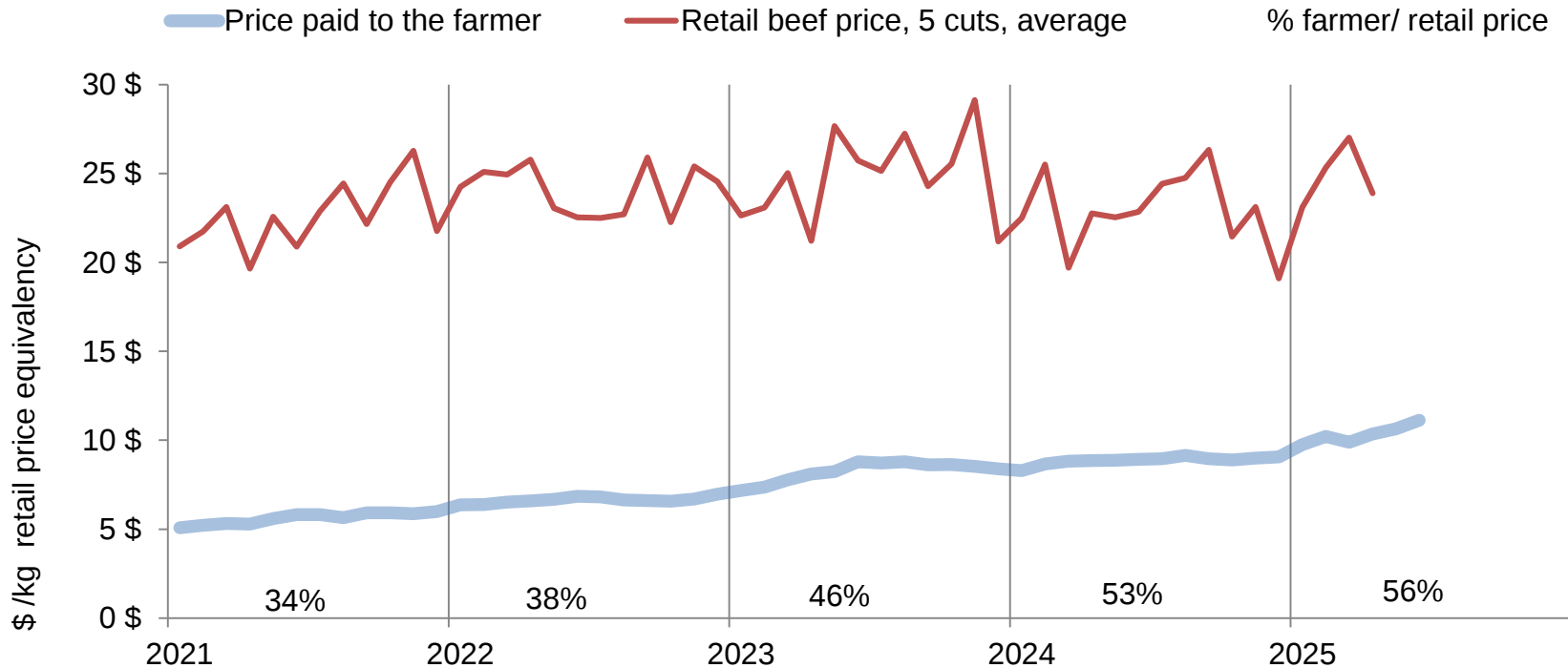
Imports and exports of veal, Canada annual data 2019-2023



Sources :

- Statistics Canada, AACF

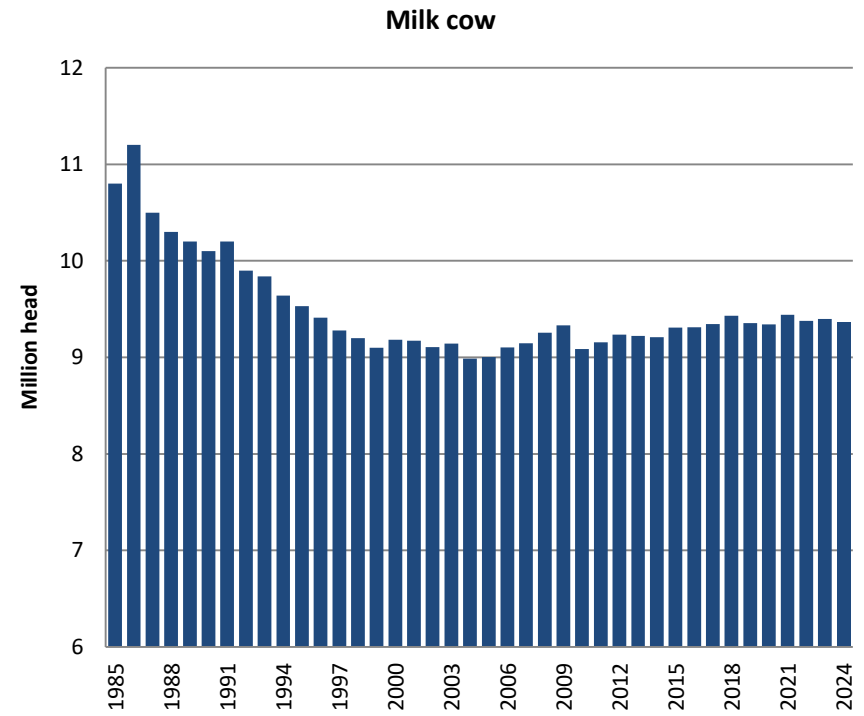
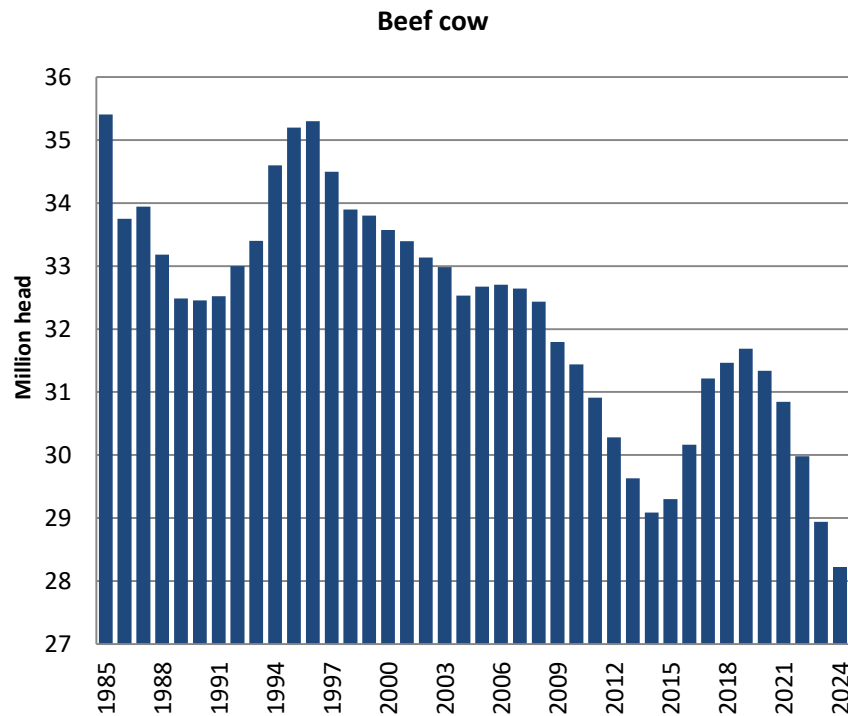
Beef price cuts vs price paid to the producer



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)

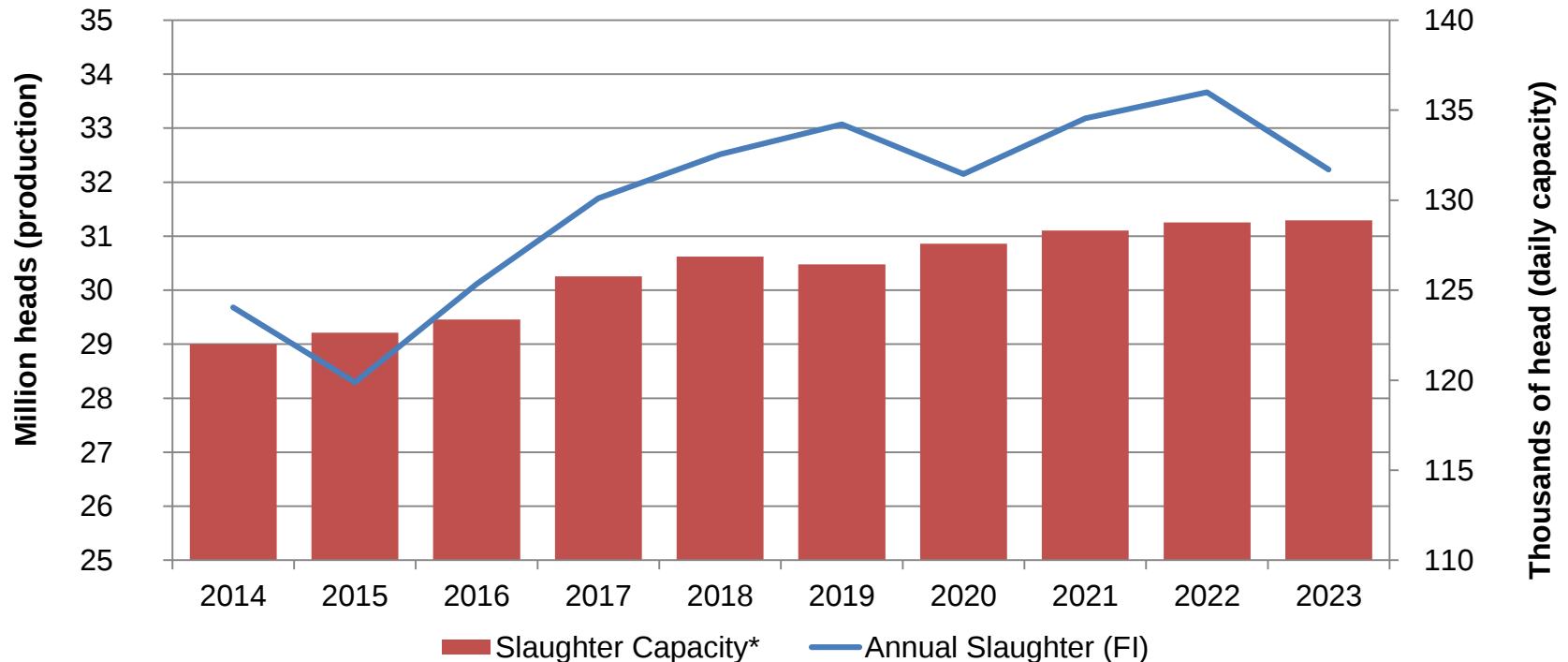
Beef cow and milk cow inventory in United States



Source :

- USDA (january 1st survey)

Slaughter capacity vs cattle production in United States



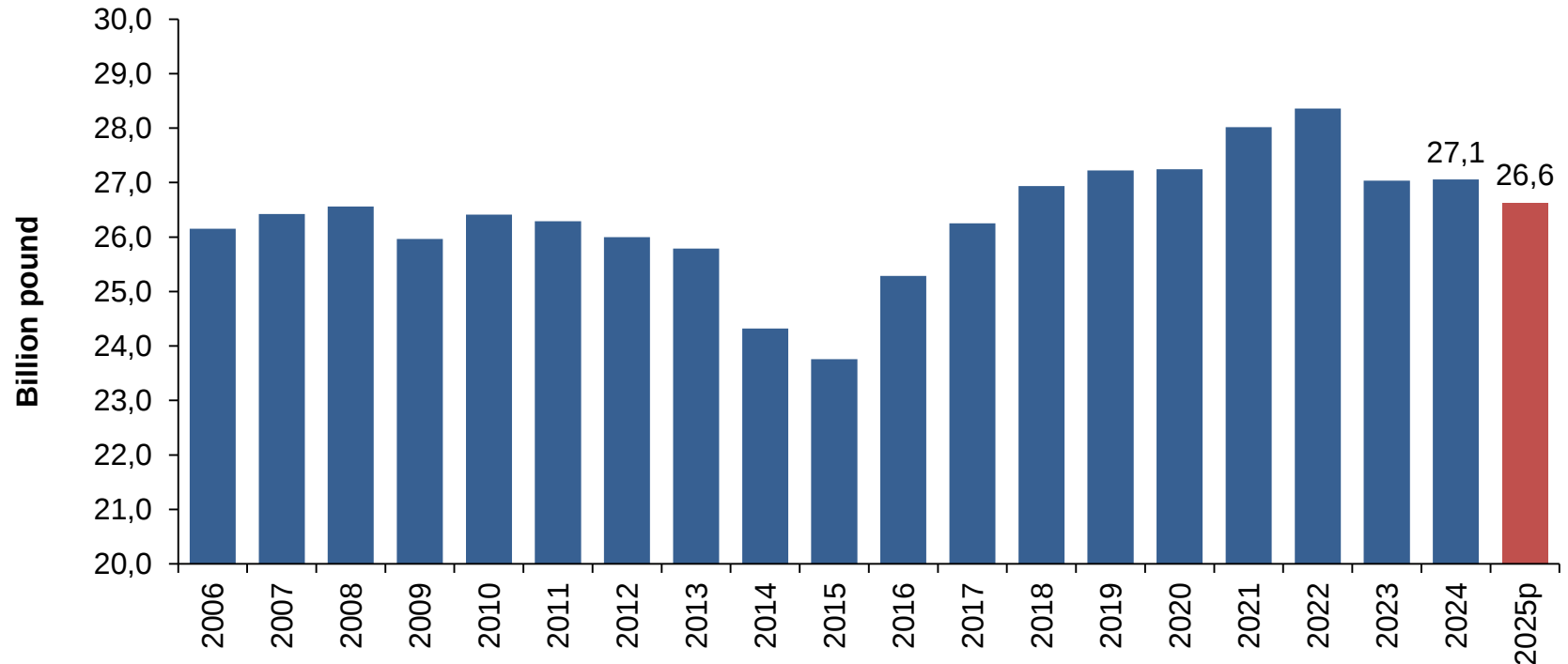
*Daily slaughter capacity of the 30 largest slaughterhouses in the United States

Source :

- USDA
- Cattle Buyers Weekly



Beef production in United States

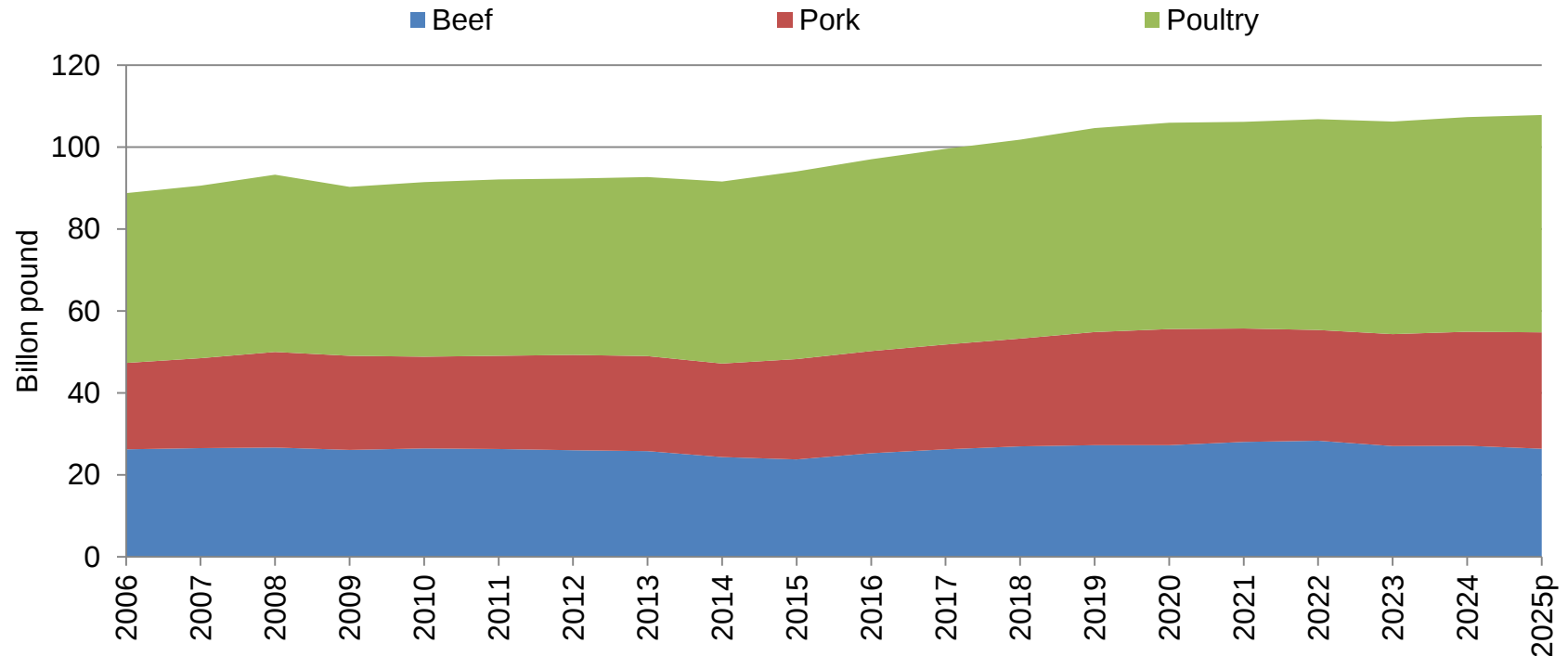


Sources :

- USDA and WASDE projection



Beef – pork –poultry production in United States



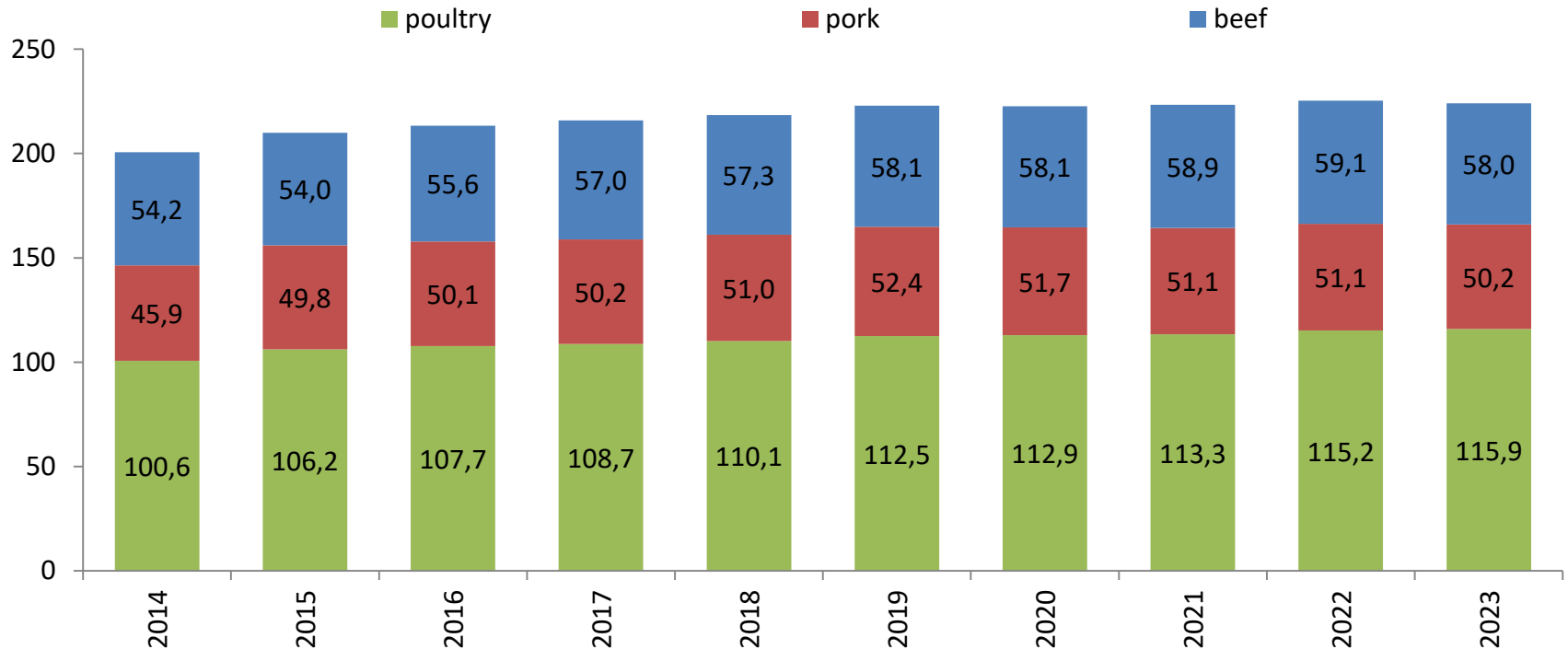
Sources :

- USDA and WASDE projection



Beef – pork – poultry

Consumption per capita in United States (lb)

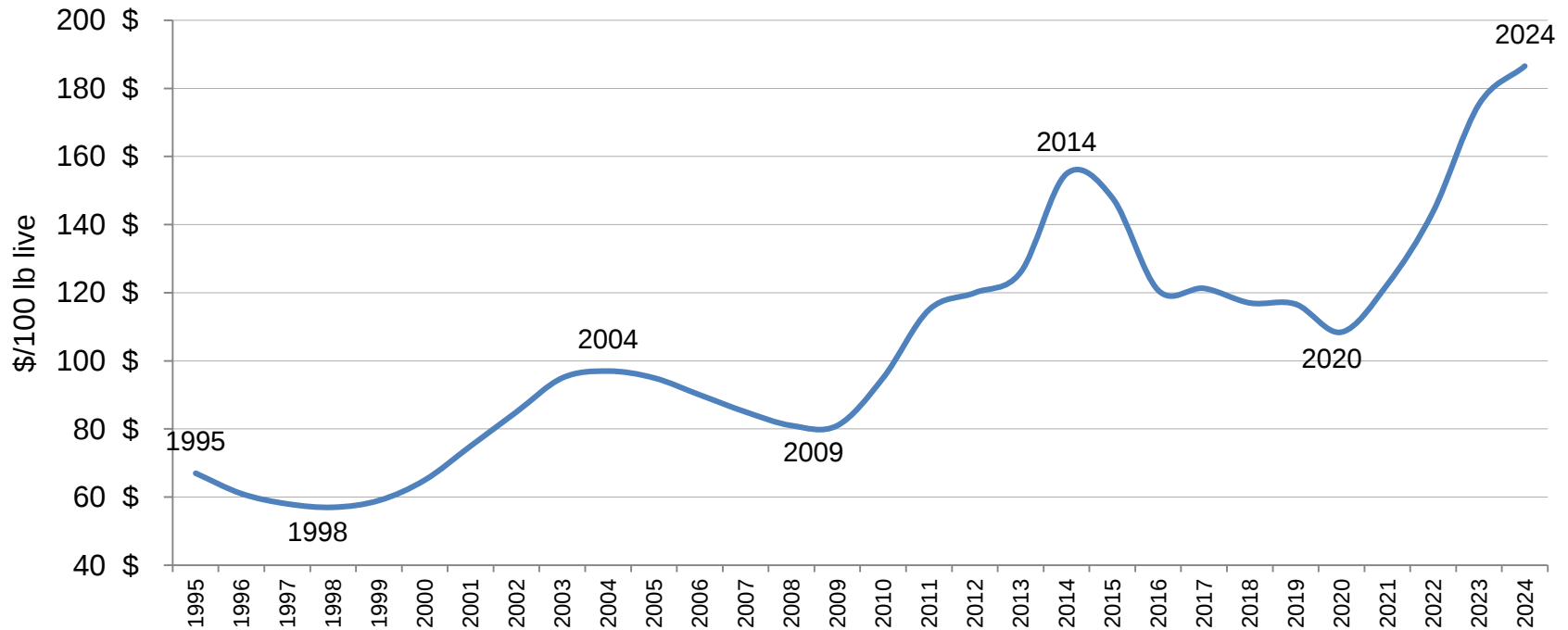


Source :

- USDA



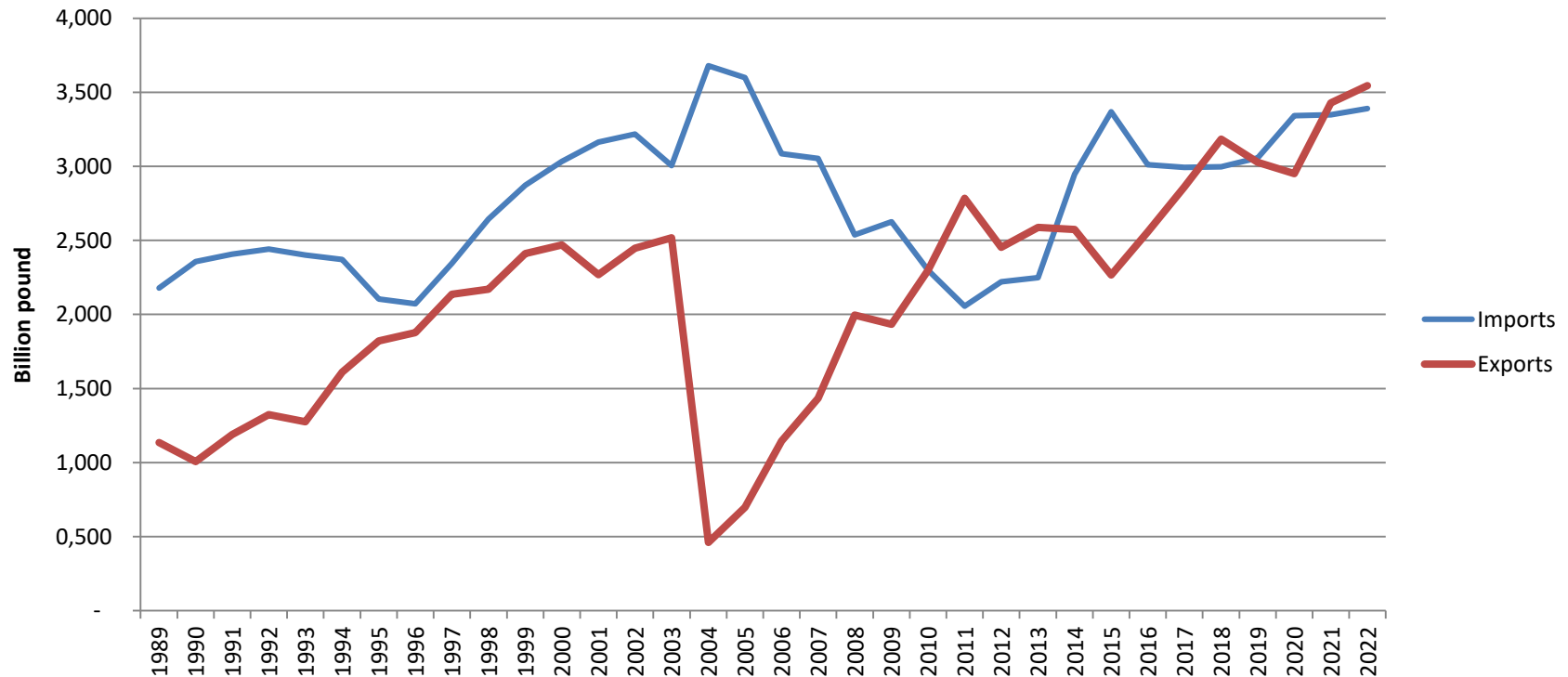
Cattle price cycle in United States



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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