

A GLANCE AT BEEF AND VEAL MARKET

July 2025

Les Producteurs
de bovins du
Québec



A GLANCE AT BEEF AND VEAL MARKETS

Menu and links to sections

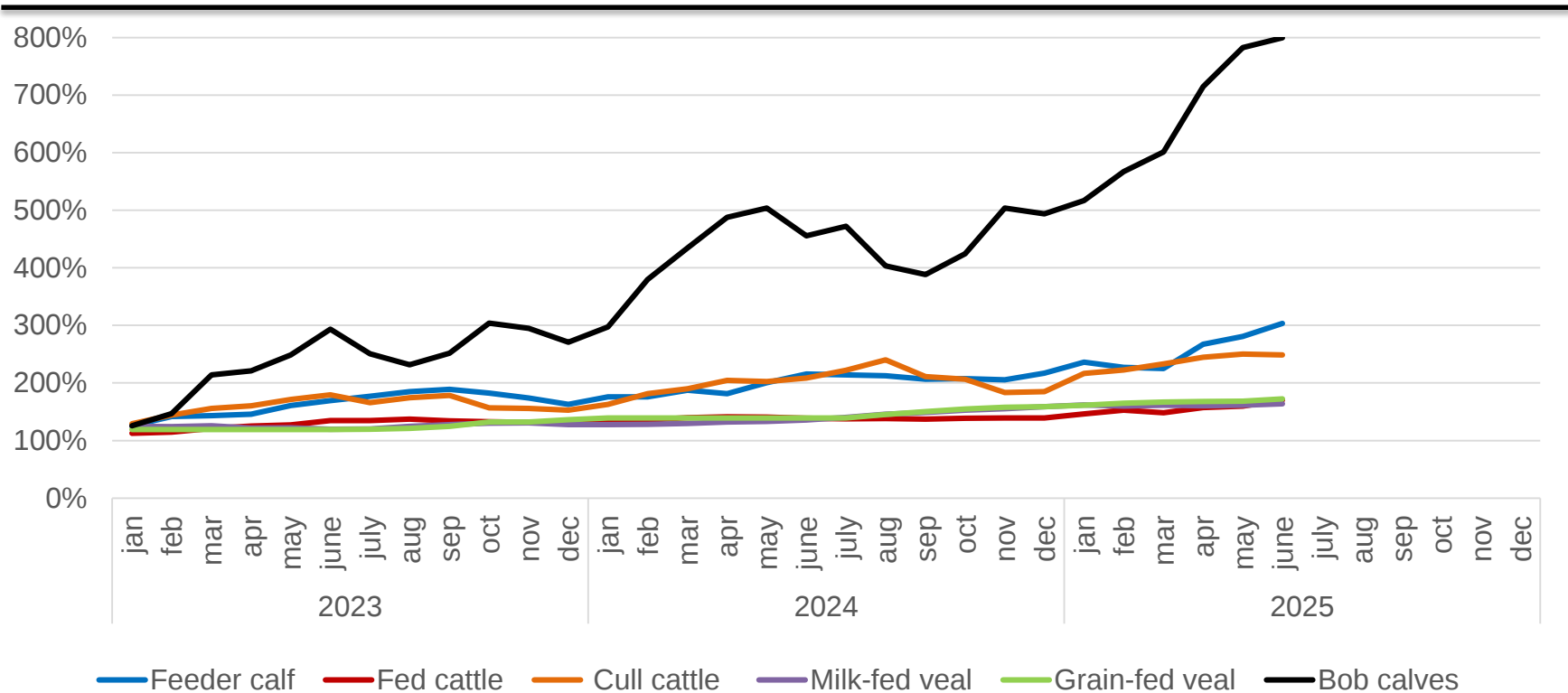
<u>Overview</u>	<u>Beef around the world</u>
<u>Feeder calves</u>	<u>Beef-cow inventory, Canada</u>
<u>Fed cattle</u>	<u>Beef and veal production, Canada</u>
<u>Milk fed veal</u>	<u>Veal mports-Exports, Canada</u>
<u>Grain fed veal</u>	<u>Beef Imports-Exports, Canada</u>
<u>Bob calves</u>	<u>Price of 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>

July 2025

Les Producteurs
de bovins du
Québec



Quebec cattle price variation index January 2022 = 100



Source :

- PBQ

Slaughter volume (head) in 2025

		Canada			United States
		West	East	Total	Total
Steers and heifers	2025	984 649	254 965	1 239 614	12 179 400
	% chg 2024	-9%	9%	-5%	-2%
Cows and bulls	2025	163 245	53 634	216 879	2 723 300
	% chg 2024	-11%	1%	-8%	-12%
Milk fed and grain fed calves	2025			76 009	63 828
	% chg 2024			-4,5%	-41,0%

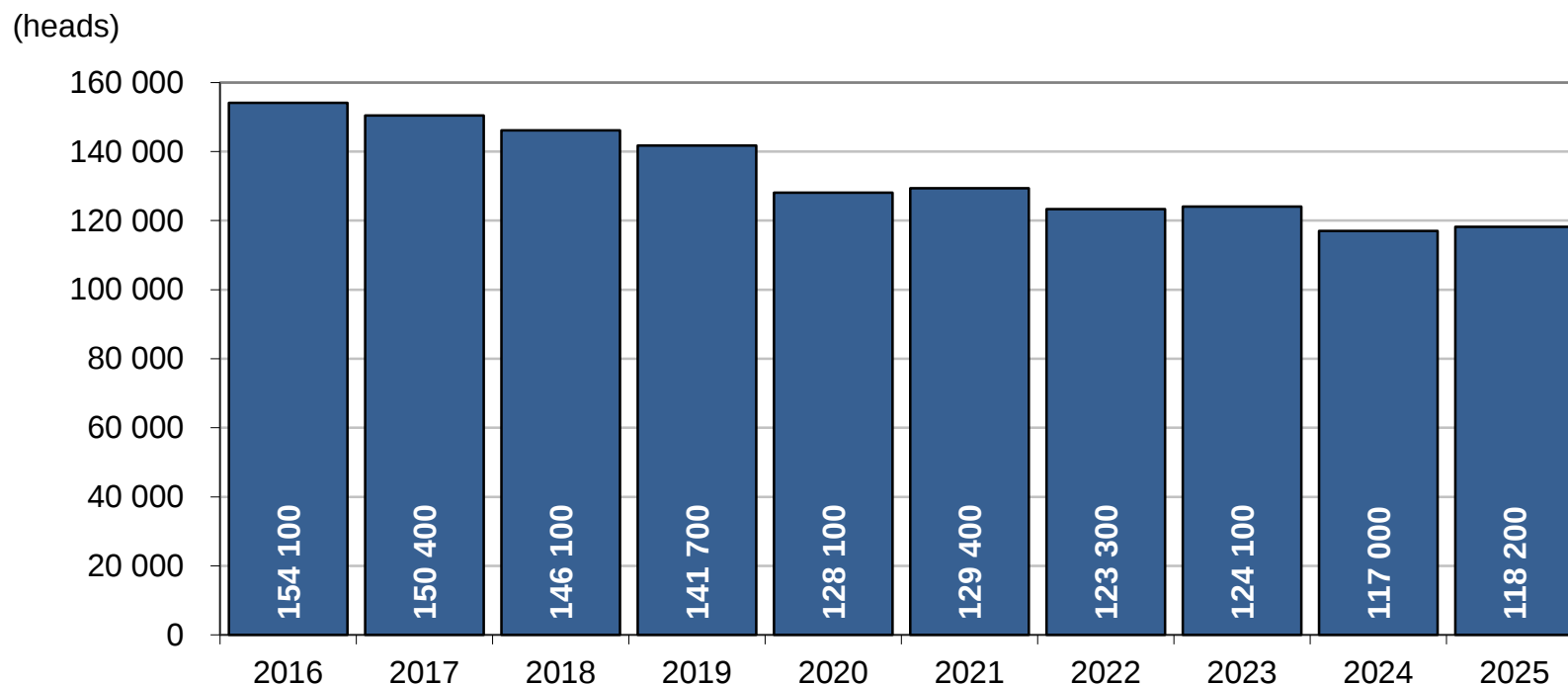
Sources :

AAFC (Total at June 7, 2025)

USDA (Total at May 31, 2025)

Feeder calf

Number of beef cows in Quebec

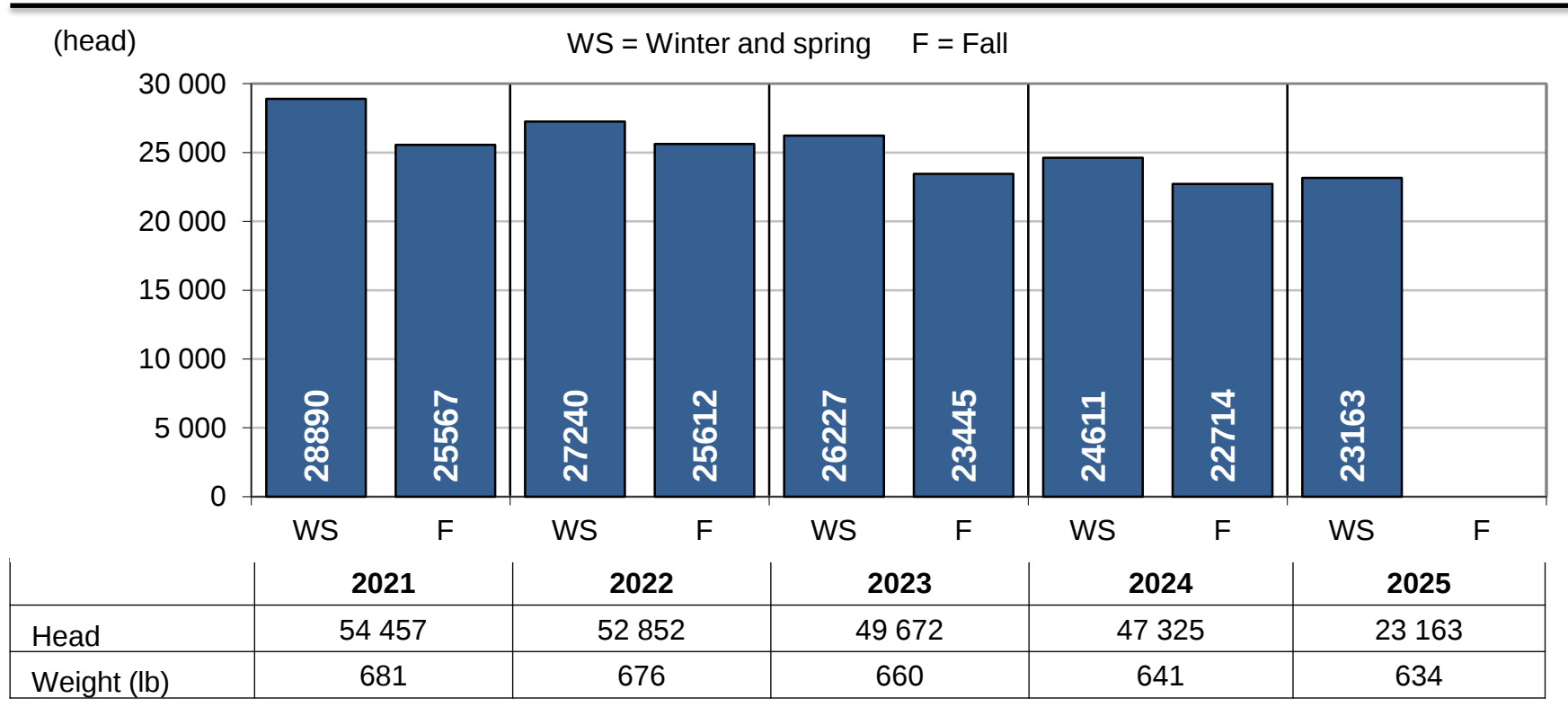


Sources :

- 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)



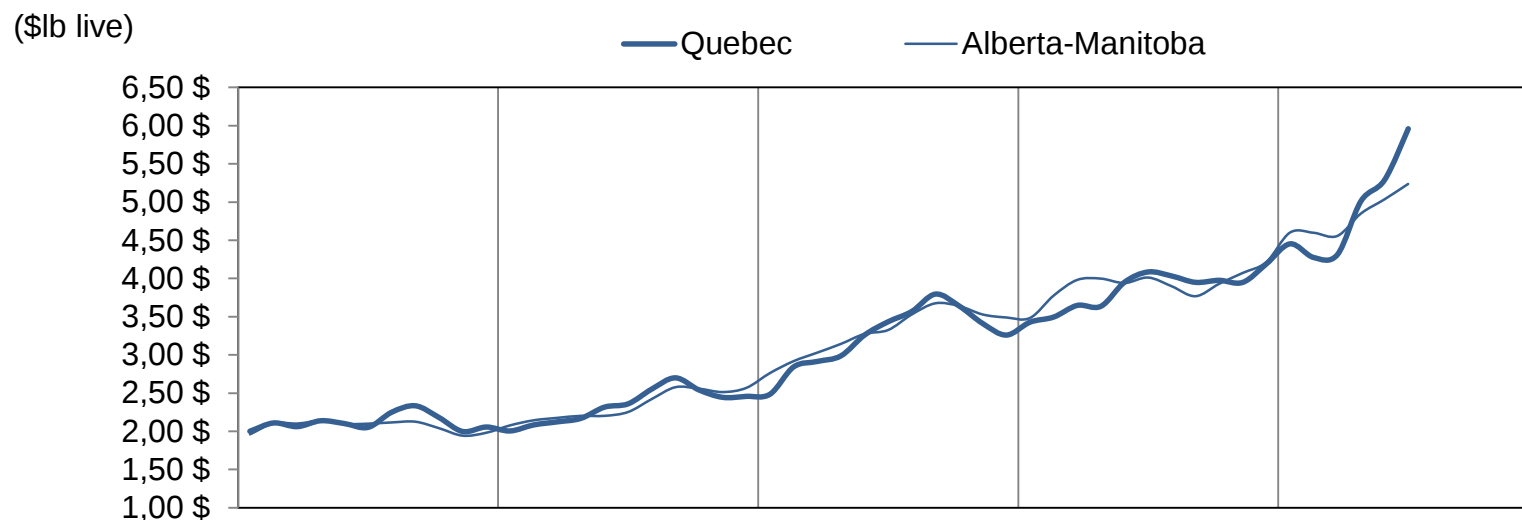
Source :

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 \$	4,88 \$
Que-(Alb-Man)	0,05 \$	0,01 \$	-0,07 \$	-0,07 \$	0,07 \$

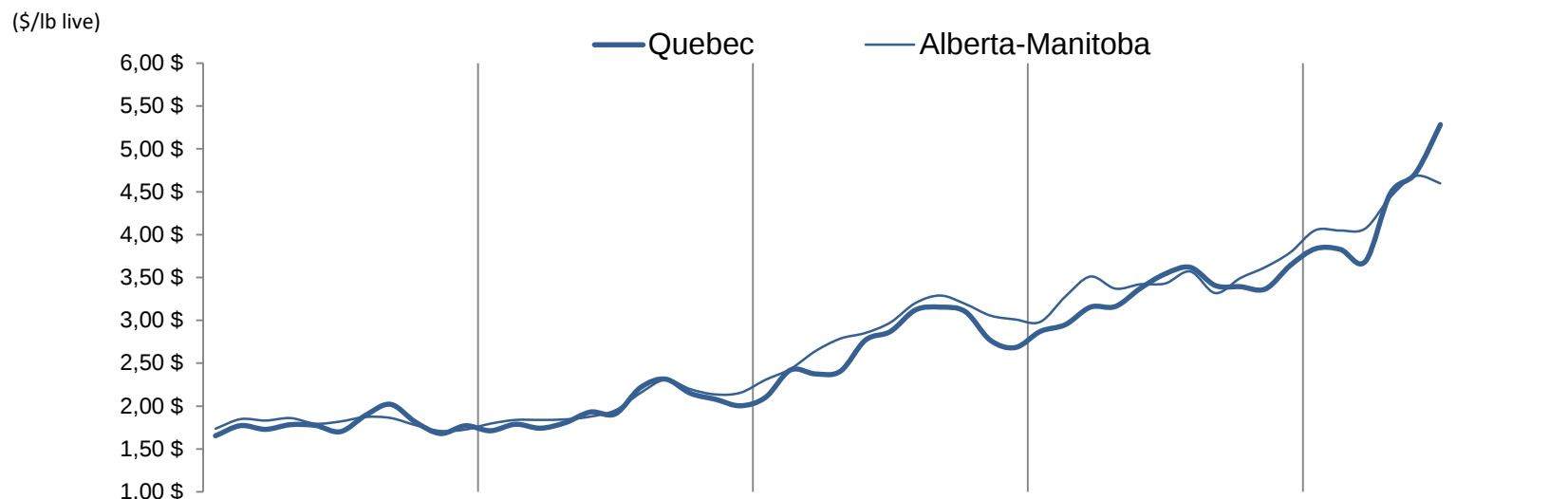
Sources :

- 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

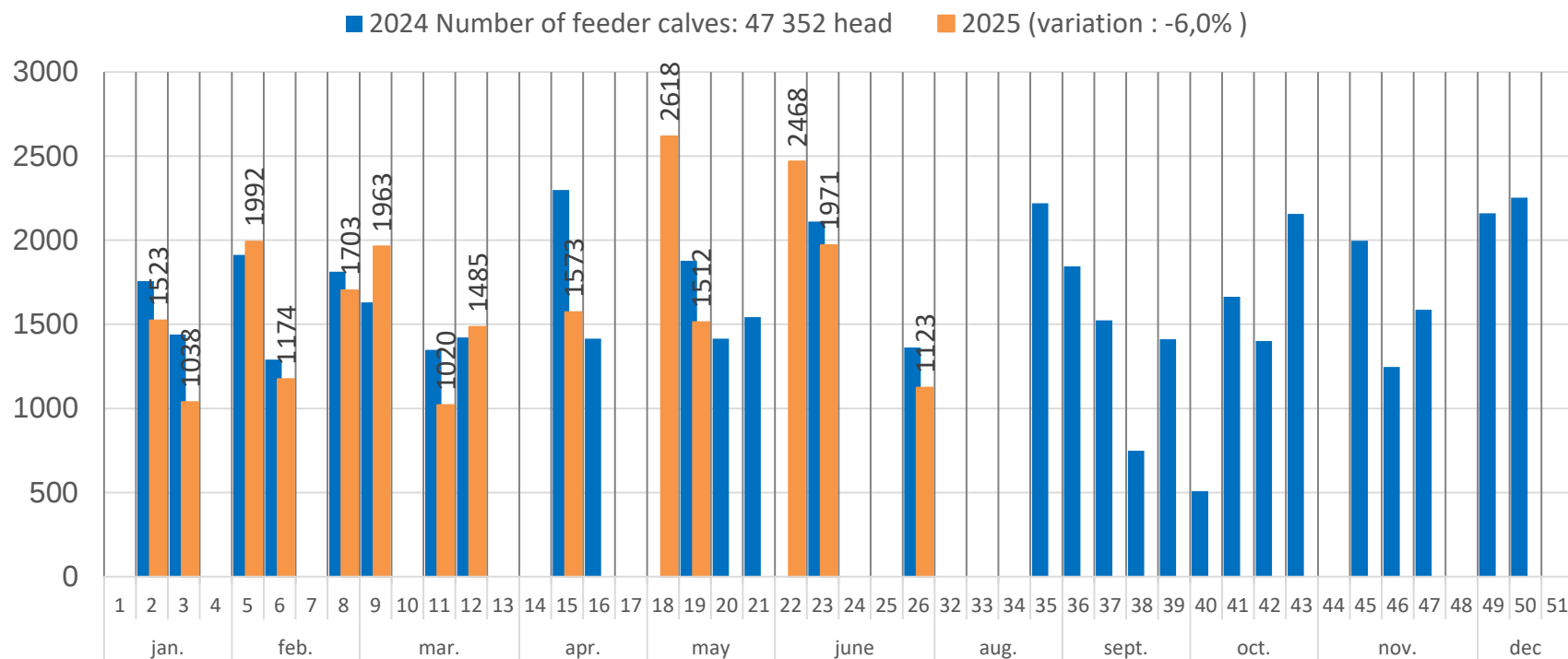


	2021	2022	2023	2024	2025
Quebec	1,78 \$	1,97 \$	2,71 \$	3,32 \$	4,30 \$
Que-(Alb-Man)	-0,02 \$	-0,04 \$	-0,18 \$	-0,12 \$	-0,01 \$

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 and 2025



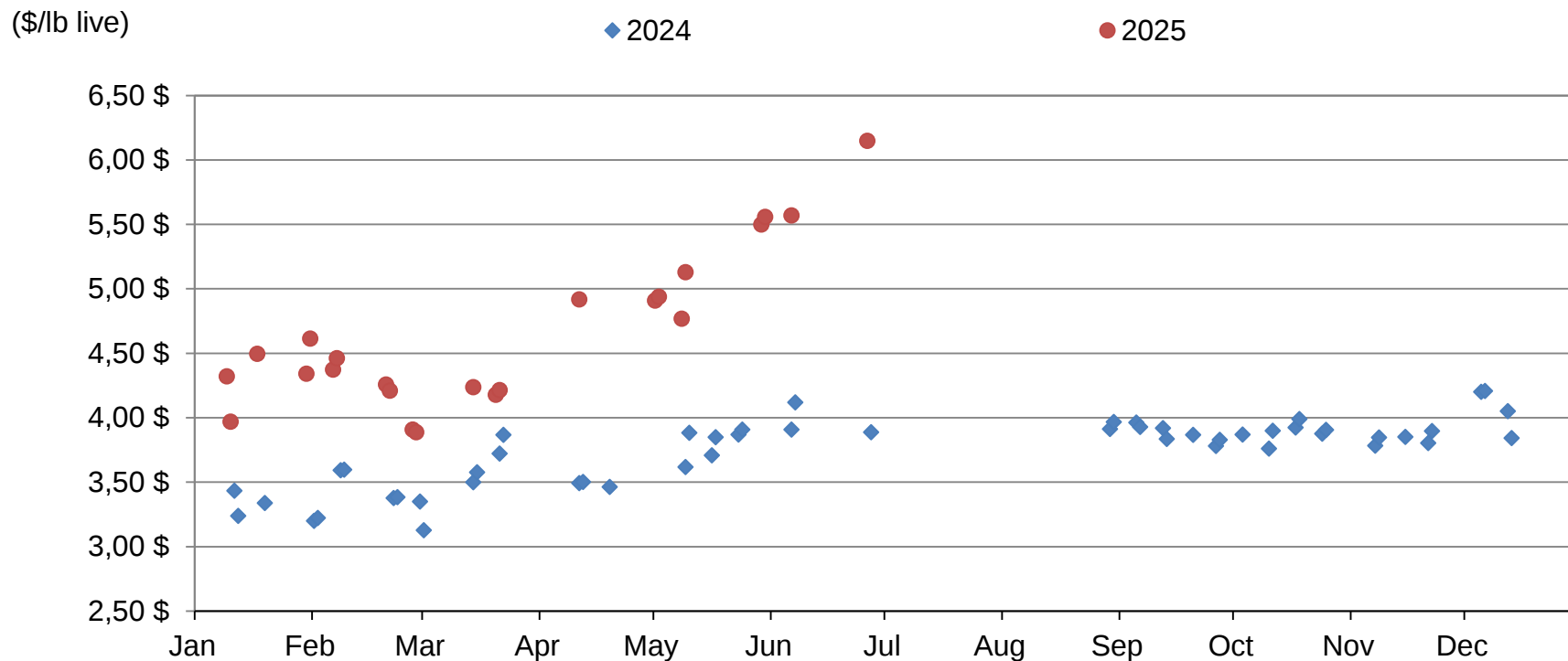
Source :

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



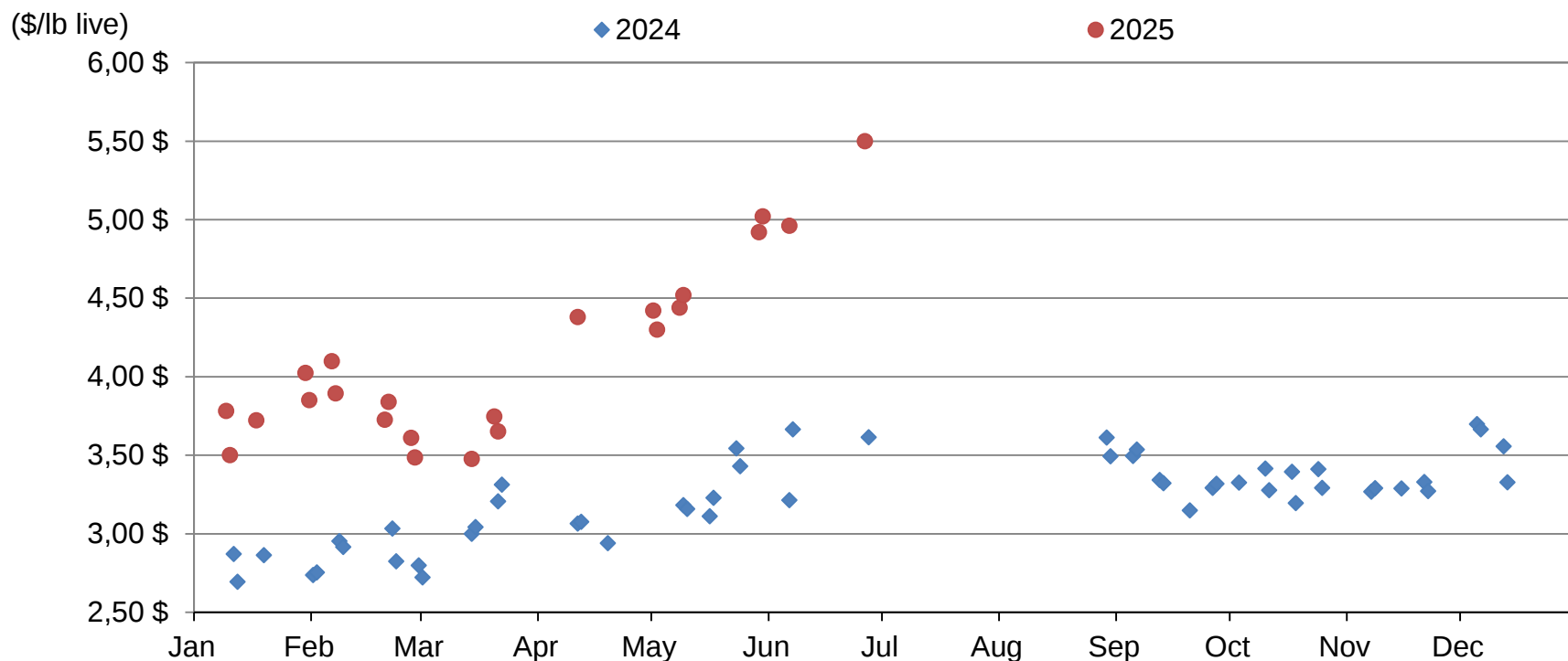
Sources :

- 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

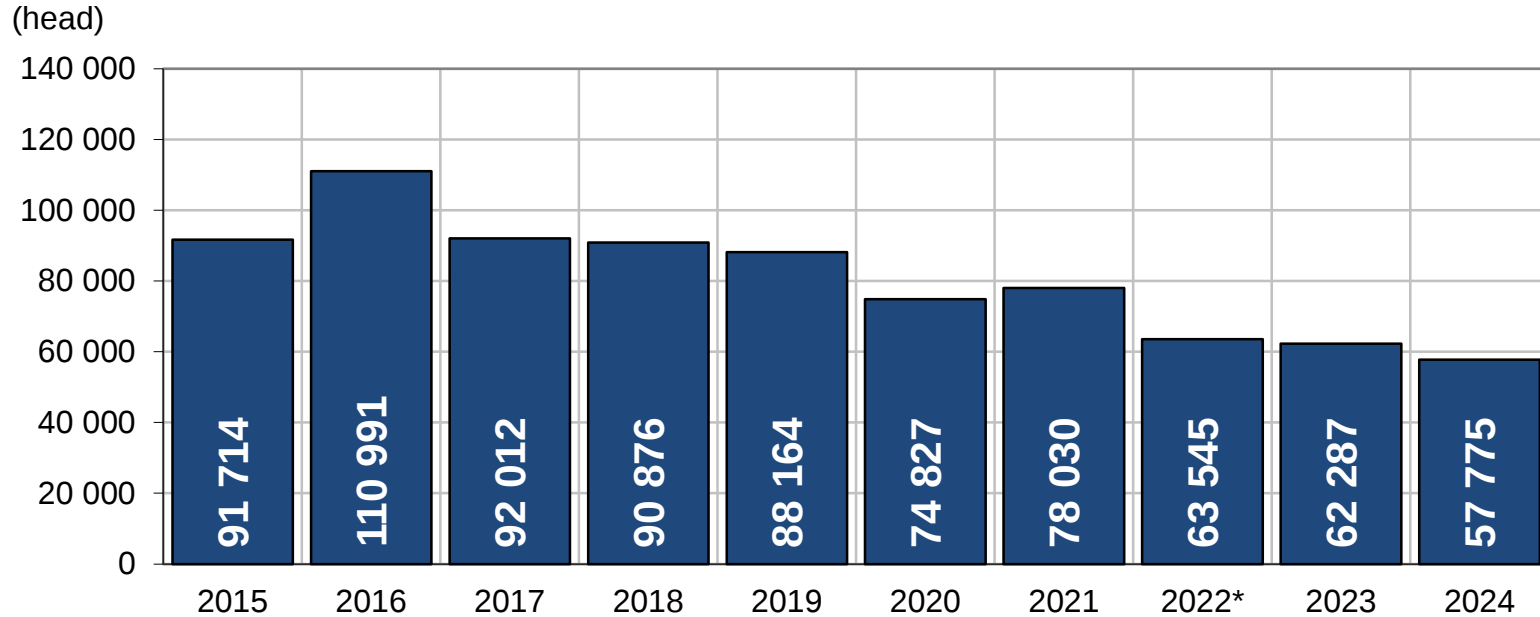


Sources :

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

Fed cattle

Fed cattle production in Quebec



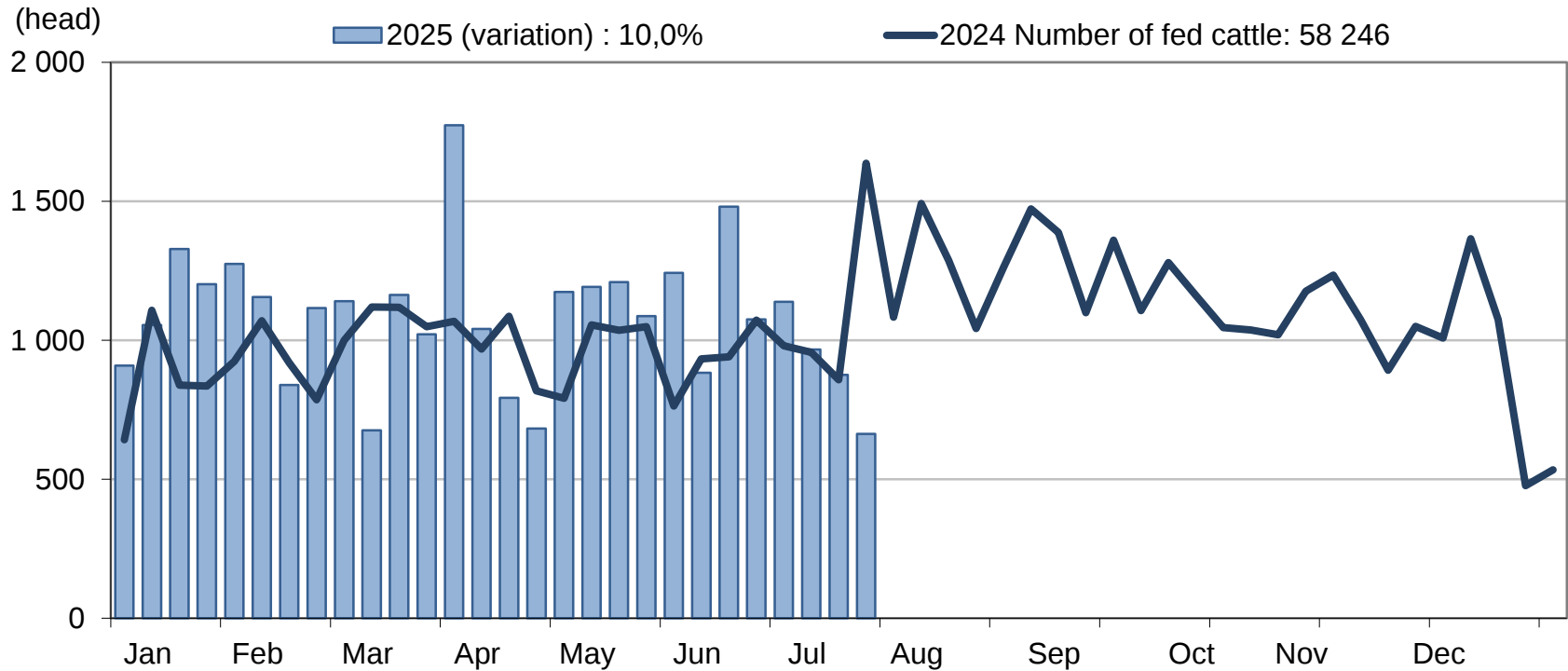
* Since 2022, the volume does not include sales paid directly to producers.

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

Fed cattle

Fed cattle production in Quebec

2024-2025



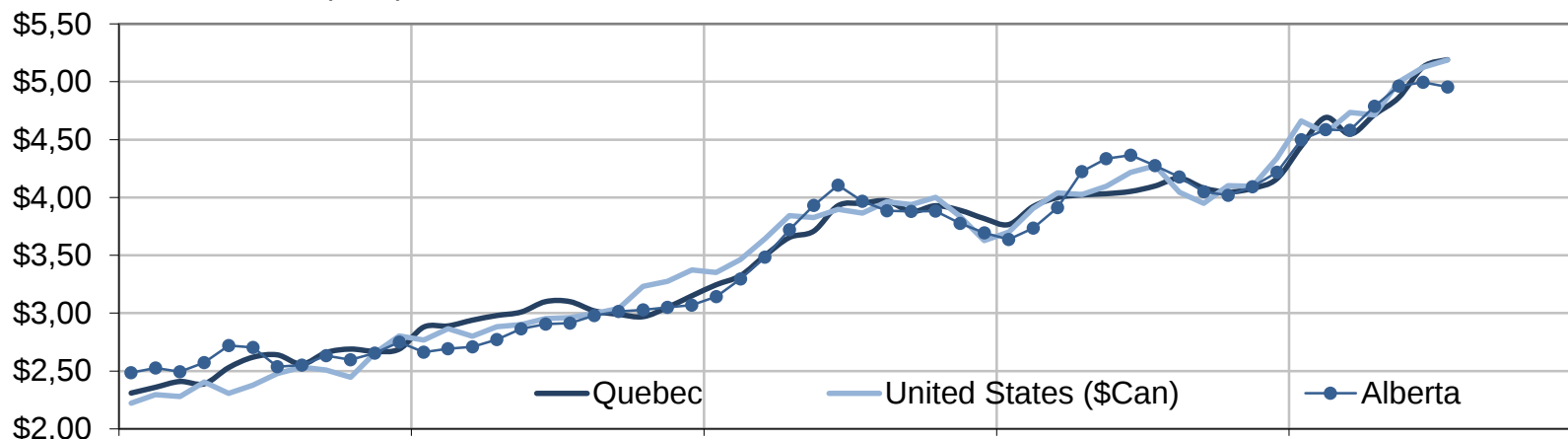
Source:

- 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)



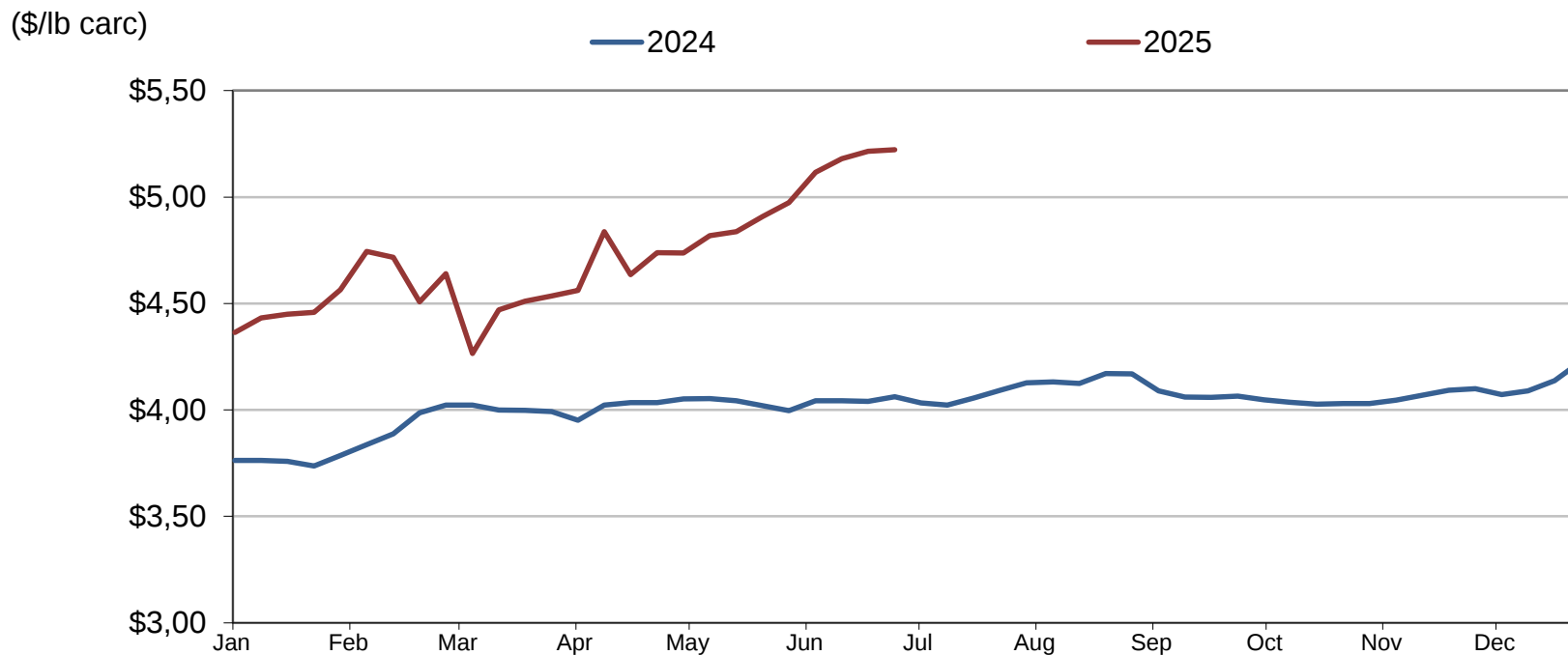
	2021	2022	2023	2024	2025
Quebec	\$2,54	\$3,01	\$3,73	\$4,04	\$4,80
Que-Ont	-\$0,03	-\$0,03	-\$0,03	-\$0,03	-\$0,04
Que-US	\$0,10	\$0,00	-\$0,04	-\$0,03	-\$0,06
Que-Alb	-\$0,06	\$0,12	\$0,00	-\$0,05	\$0,03

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

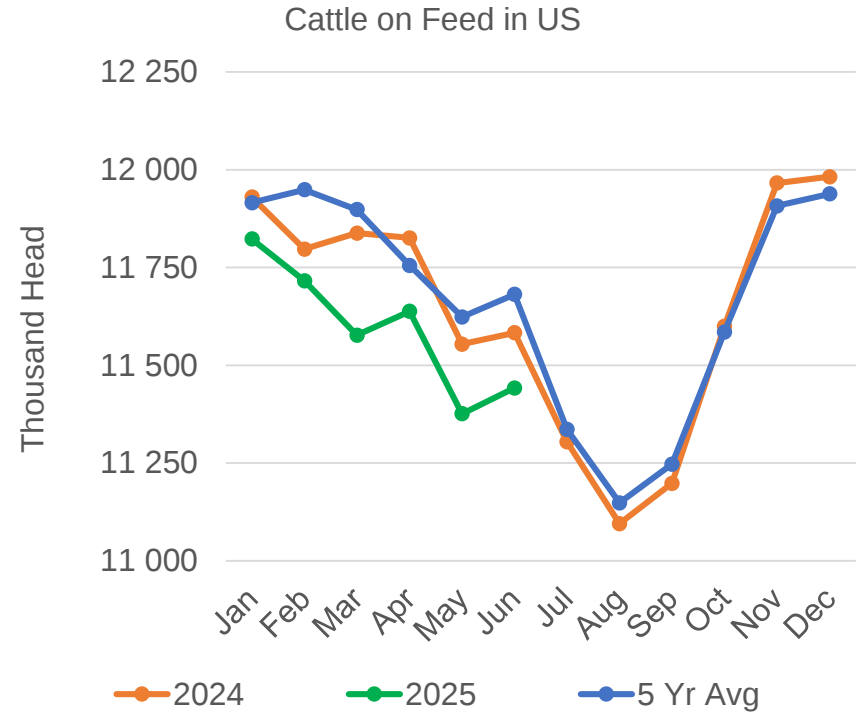
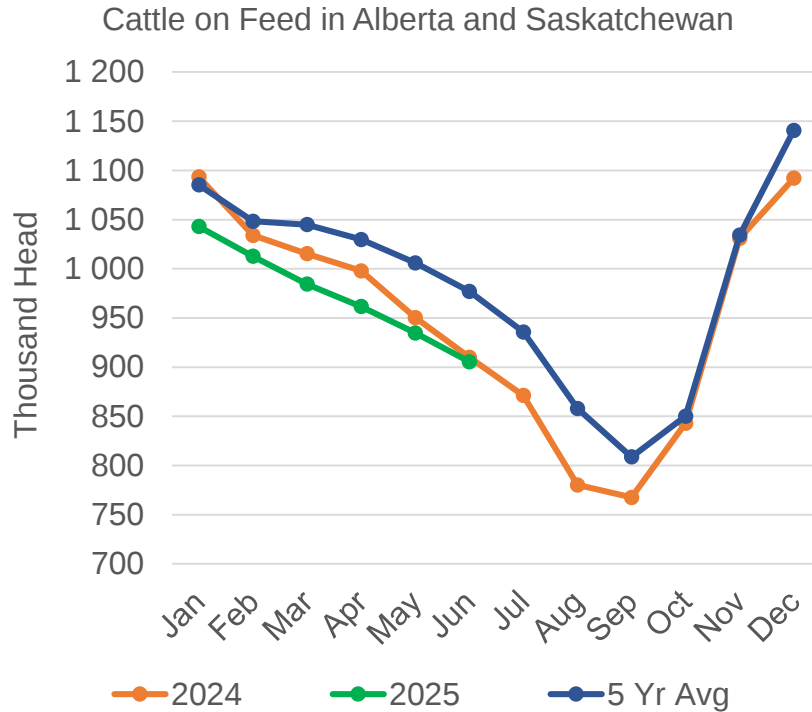


Sources :

- 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

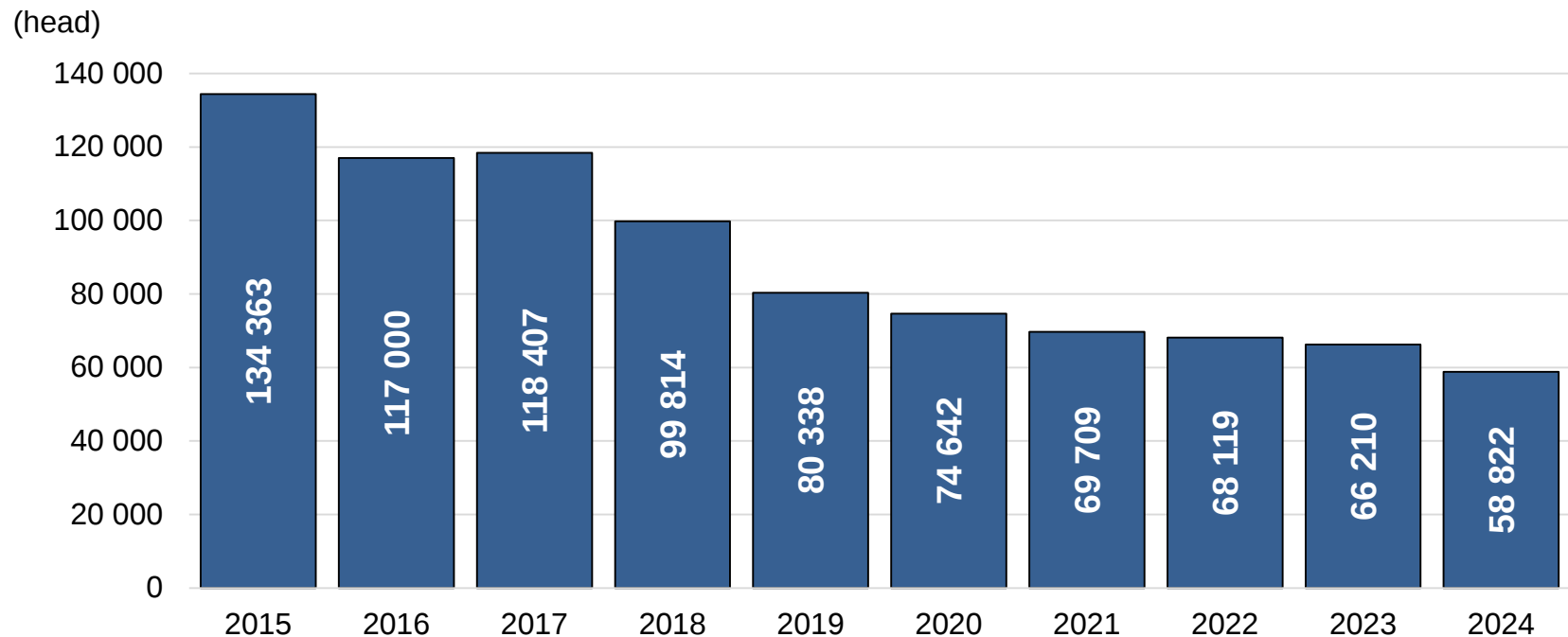


Sources:

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

Milk-fed veal

Milk-fed veal production in Quebec



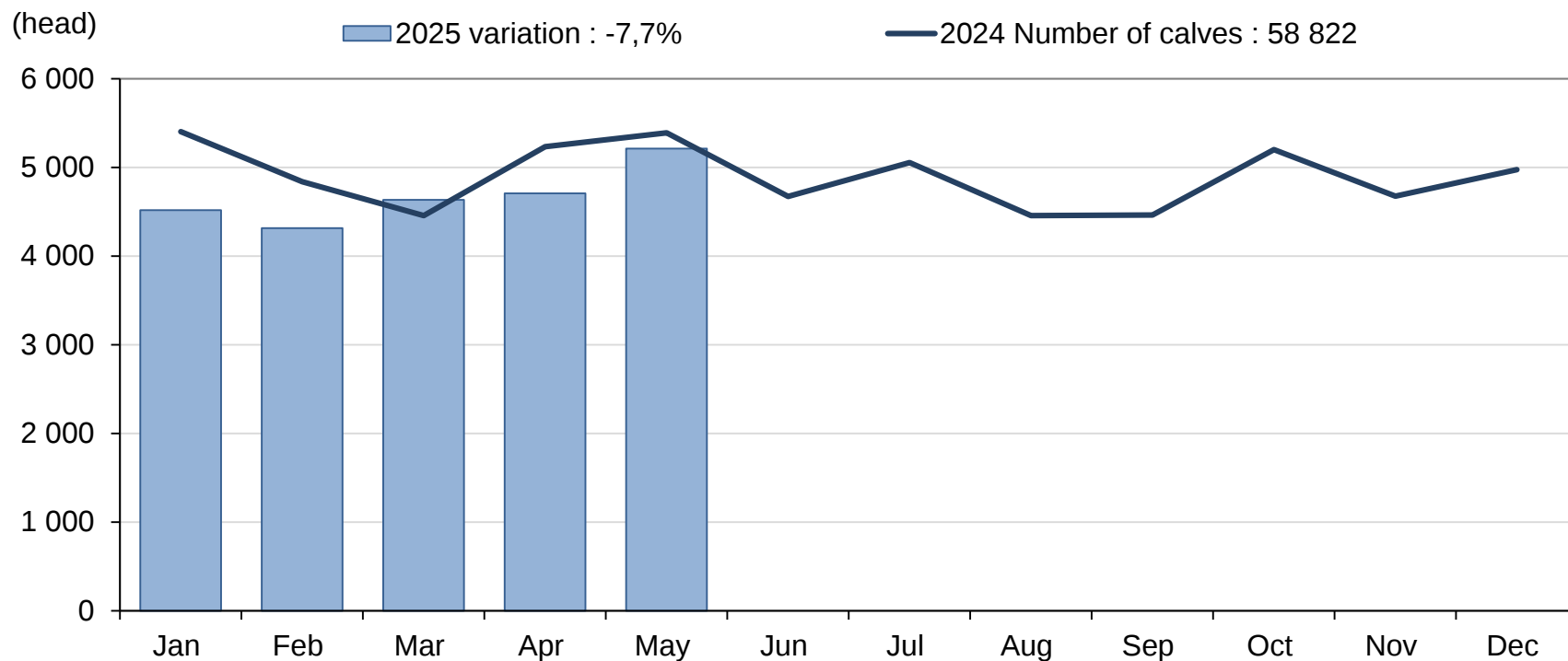
Sources :

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

Milk-fed veal

Milk-fed veal production in Quebec

2024-2025

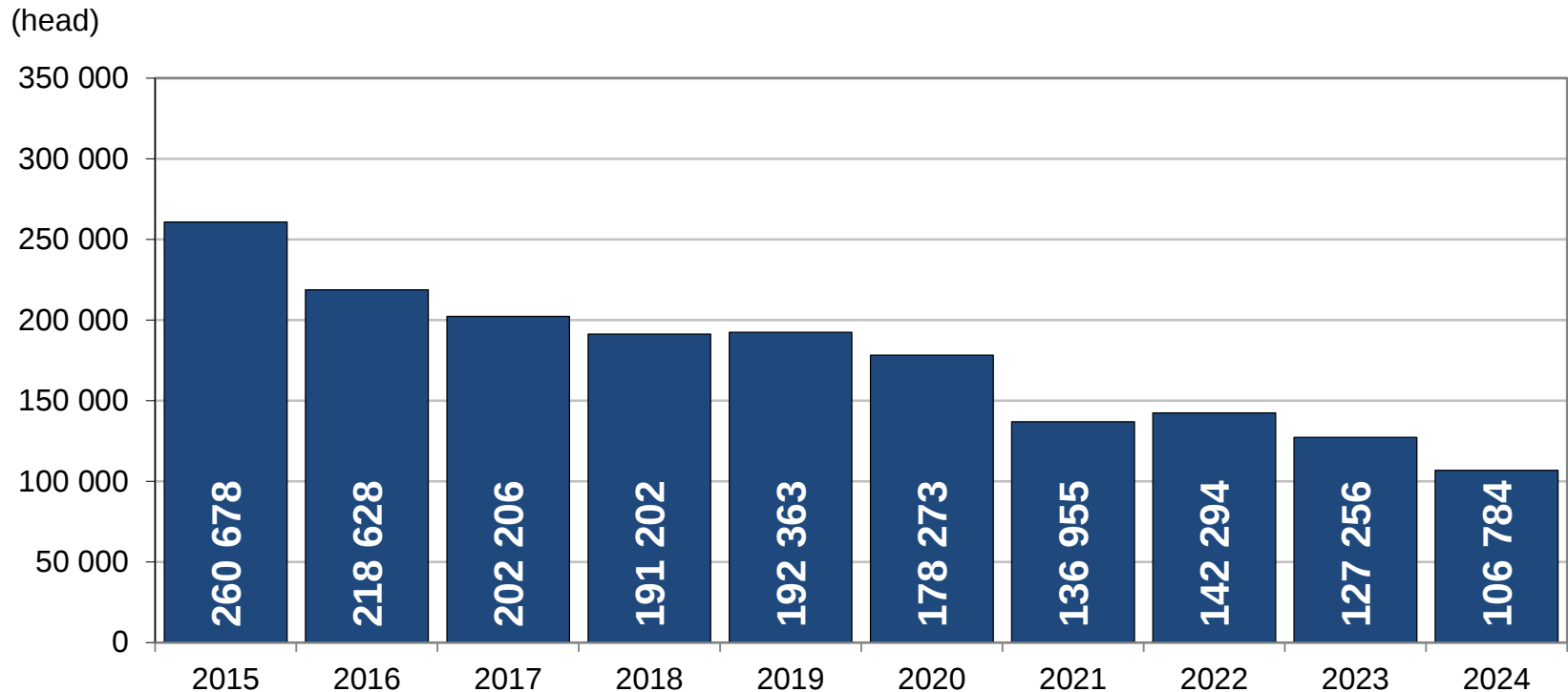


Sources :

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

Milk-fed veal

Milk-fed calves slaughtered in United States



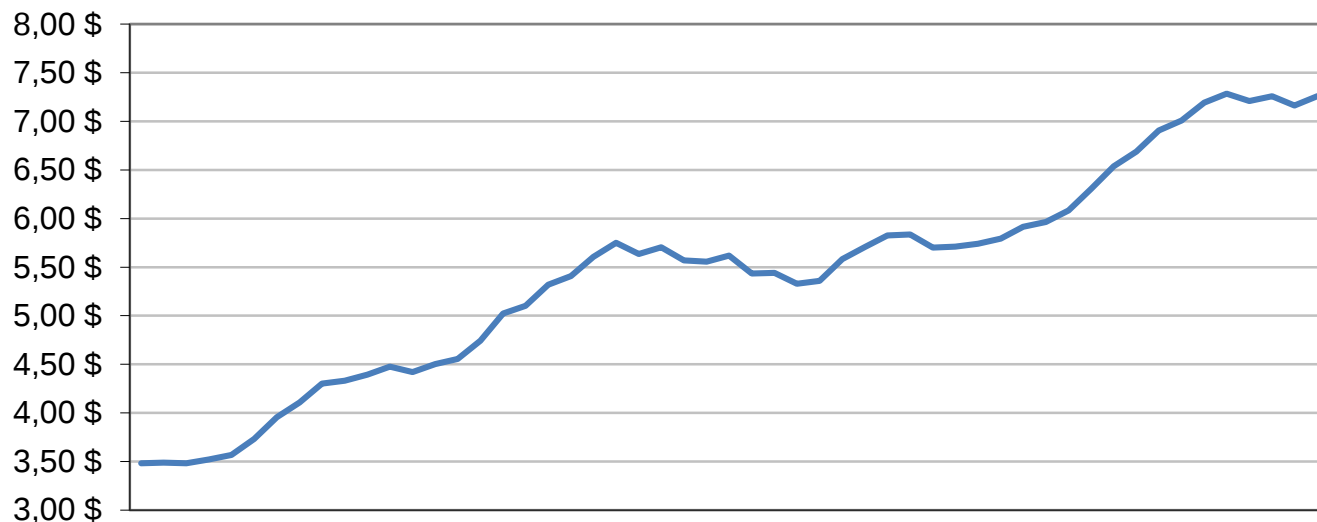
Sources :

- 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)



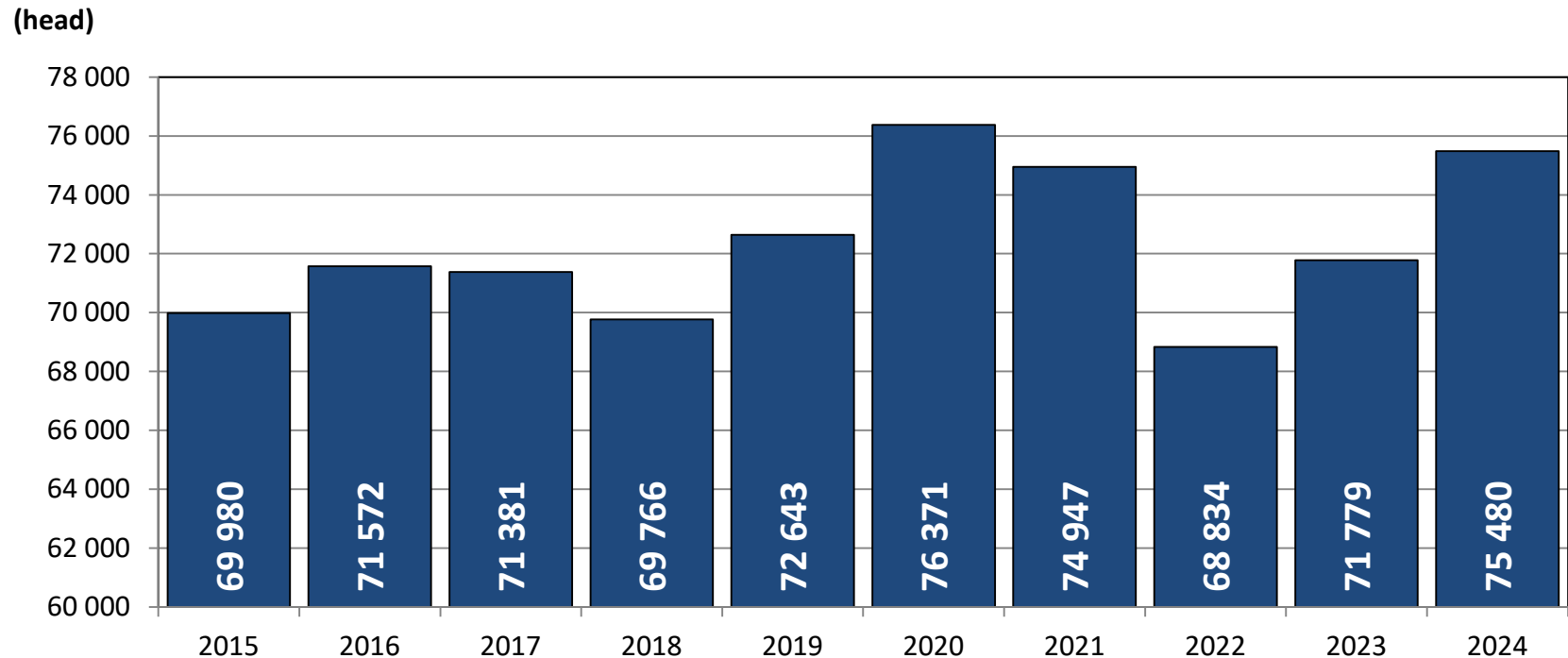
	2021	2022	2023	2024	2025
Annual average price	\$3,90	\$5,15	\$5,58	\$6,32	\$7,26

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

Grain-fed veal production in Quebec

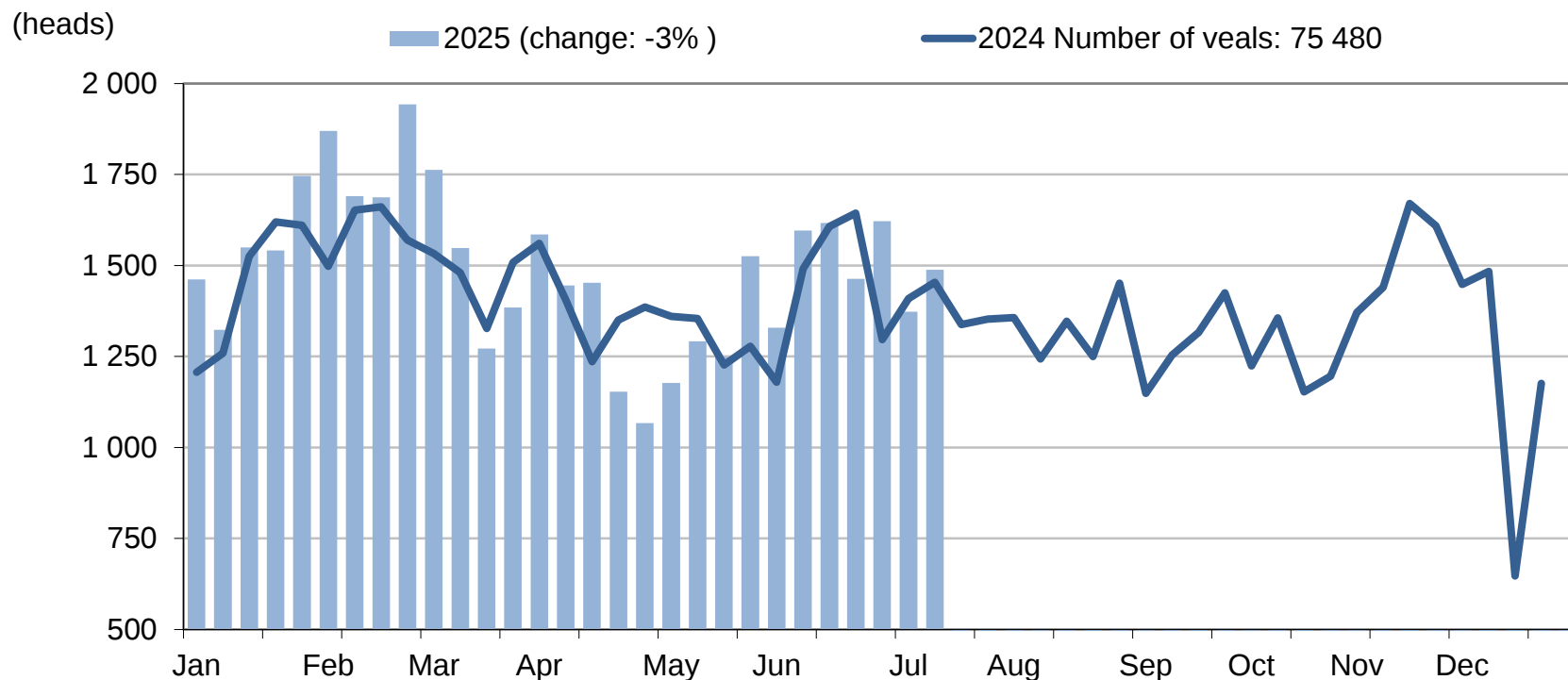


Sources :

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

Grain-fed veal

Weekly grain-fed veal production in Quebec 2024-2025

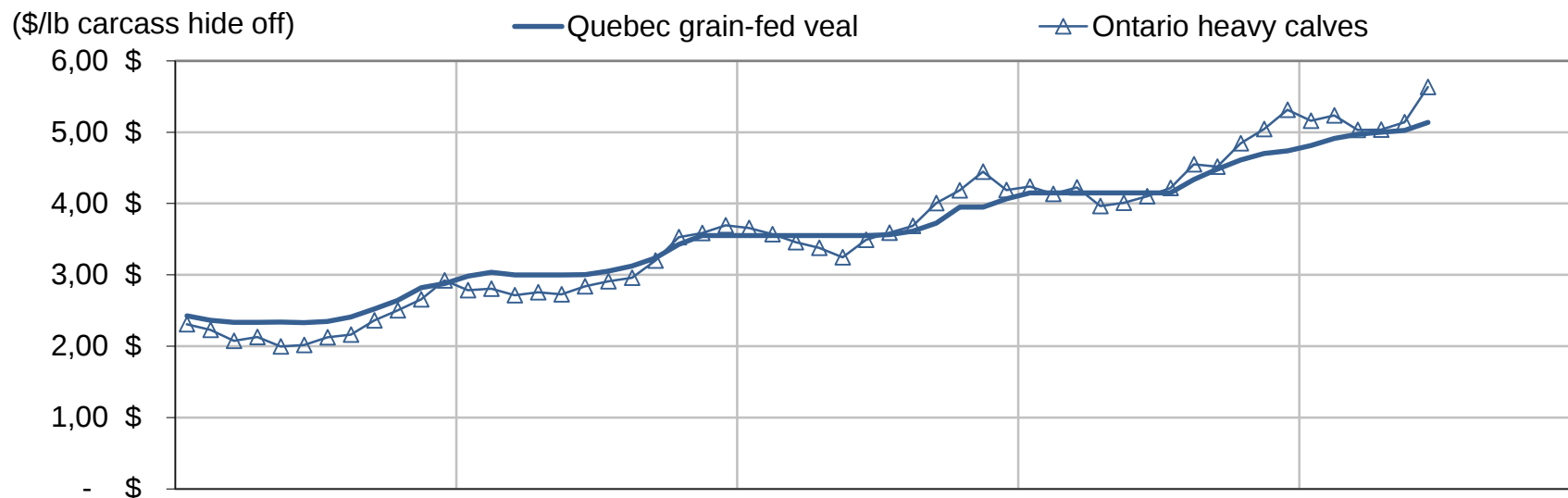


Sources :

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

Grain-fed veal

Price of grain-fed veal in Quebec and Ontario



	2021	2022	2023	2024	2025
Quebec	\$2,48	\$3,16	\$3,68	\$4,33	\$4,98
Quebec Ontario	\$0,19	\$0,12	-\$0,06	-\$0,10	-\$0,23

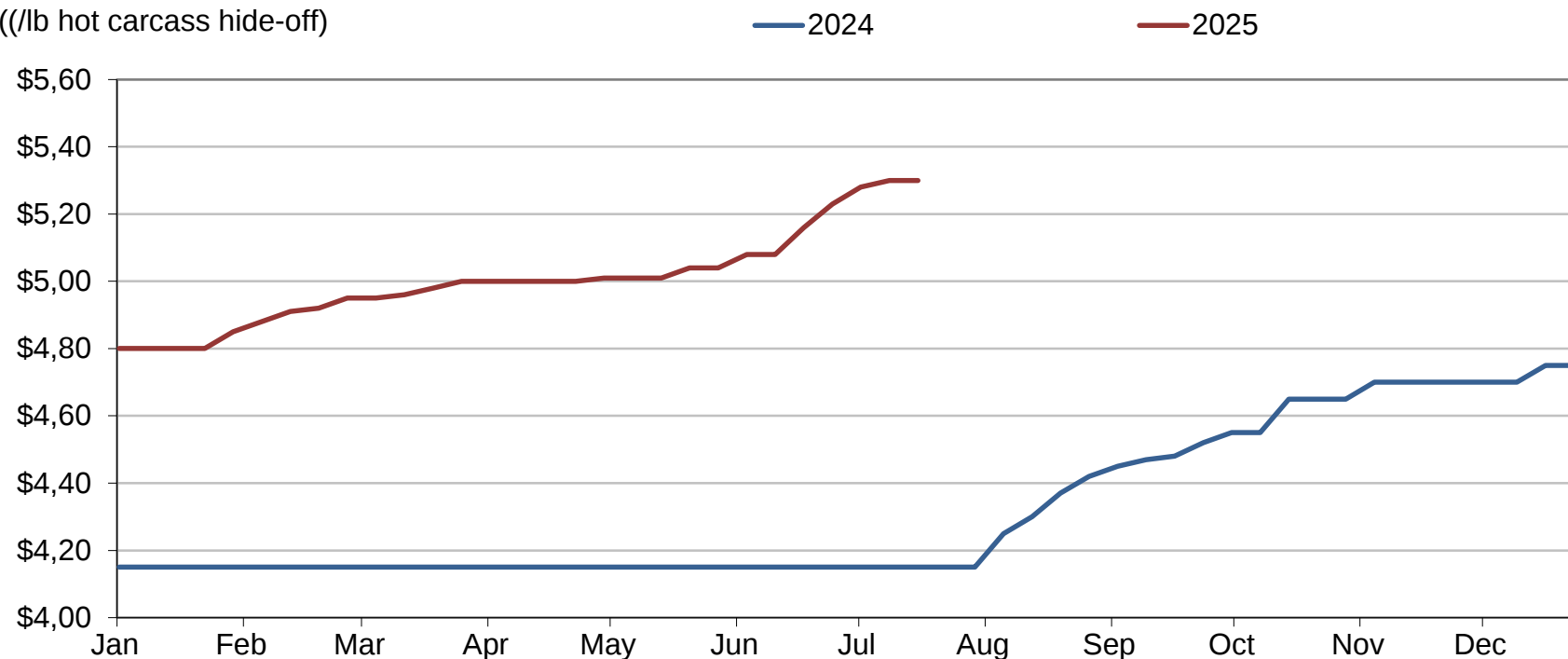
Sources :

- 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)

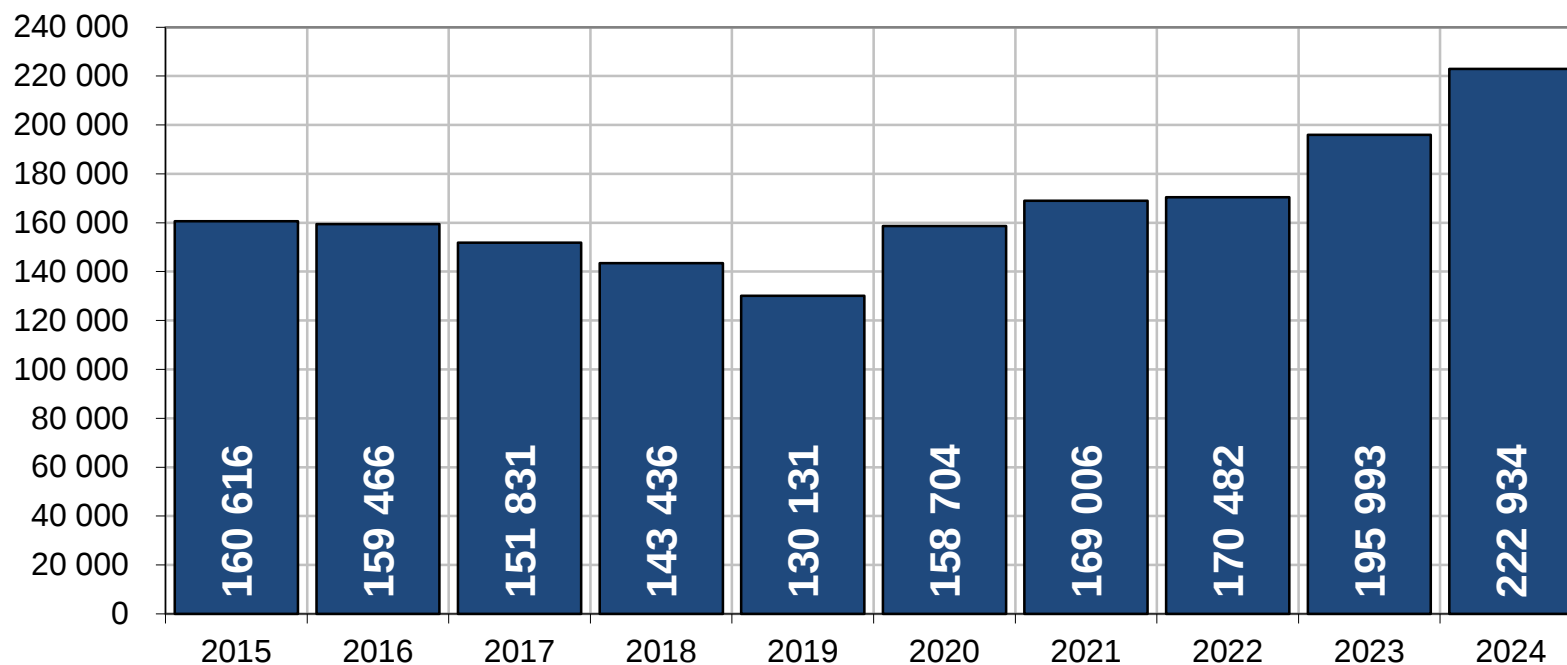


Sources : PBQ

Bob calves

Number of bob calves marketed in Quebec

(head)

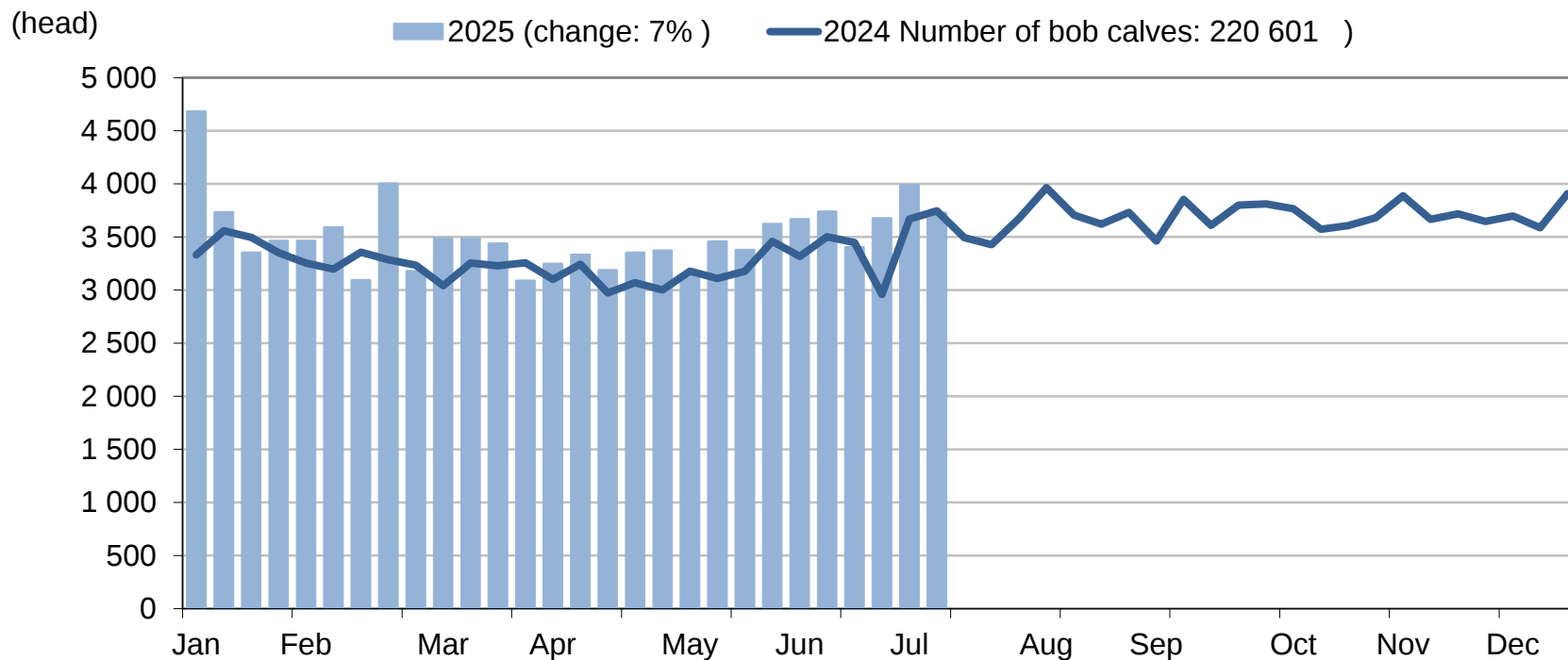


Source :

- Number of calves marketed by Quebec producers, PBQ

Bob calves

Number of bob calves marketed in Quebec 2024-2025

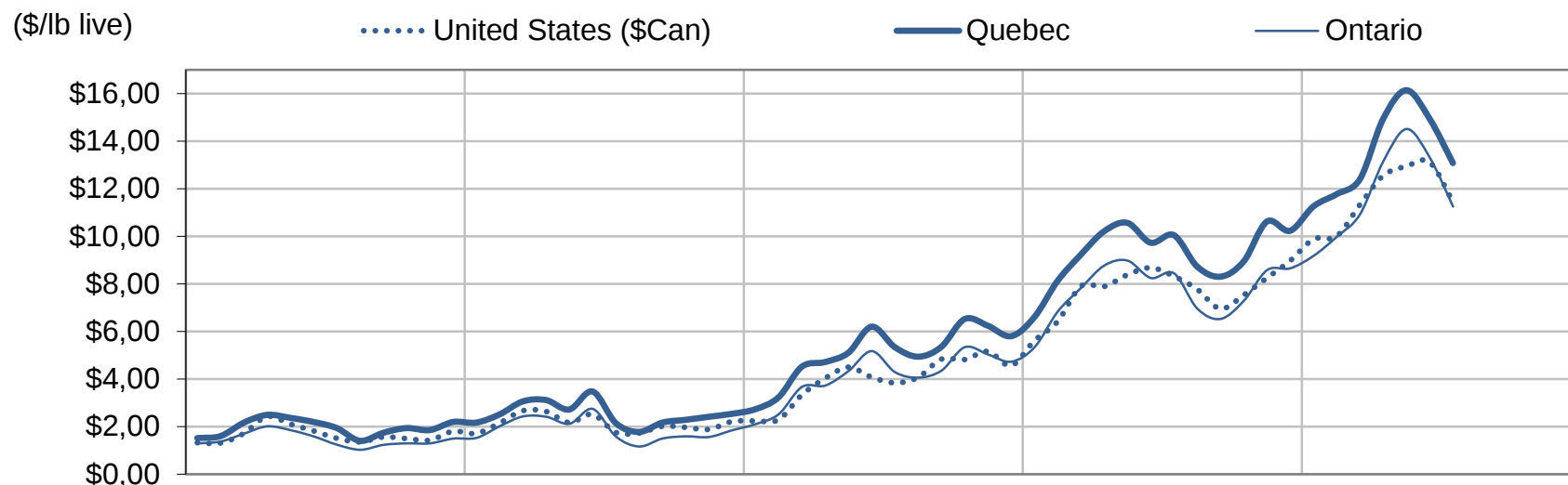


Sources :

- Number of calves marketed by Quebec producers, PBQ

Bob calves

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



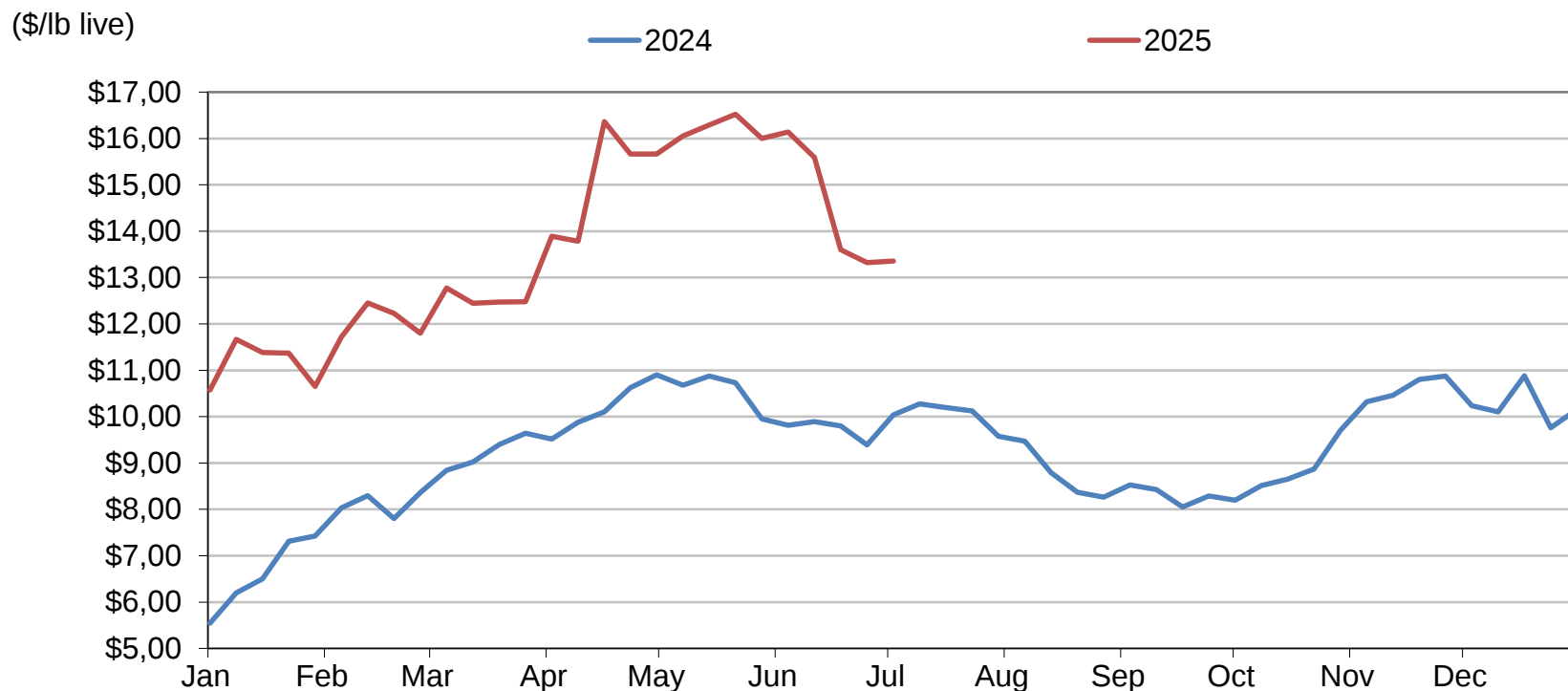
	2021	2022	2023	2024	2025
Quebec	1,95 \$	2,53 \$	5,06 \$	9,27 \$	13,50 \$
Que-US	0,42 \$	0,41 \$	1,35 \$	1,55 \$	1,89 \$
Que-Ont	0,50 \$	0,66 \$	0,95 \$	1,57 \$	1,74 \$

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

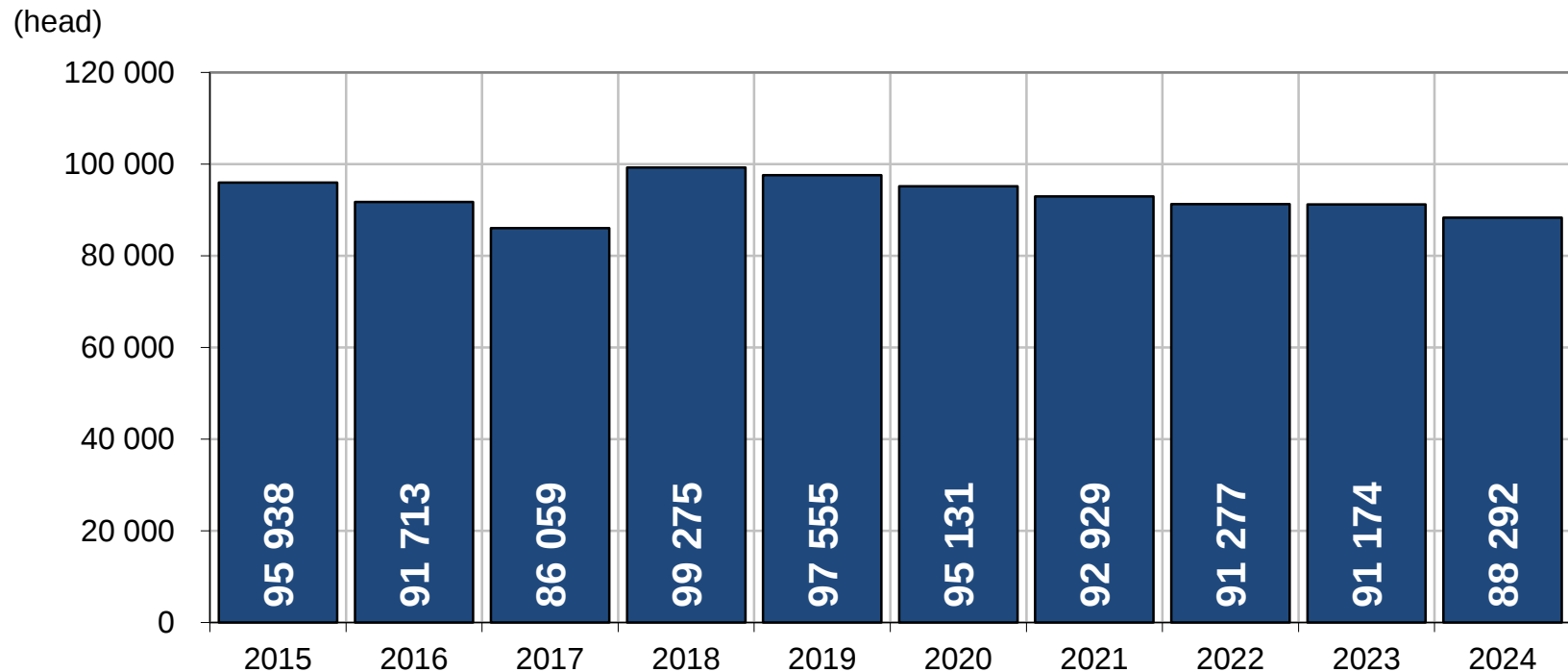


Sources :

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

Cull cattle

Number of cull cows marketed in Quebec

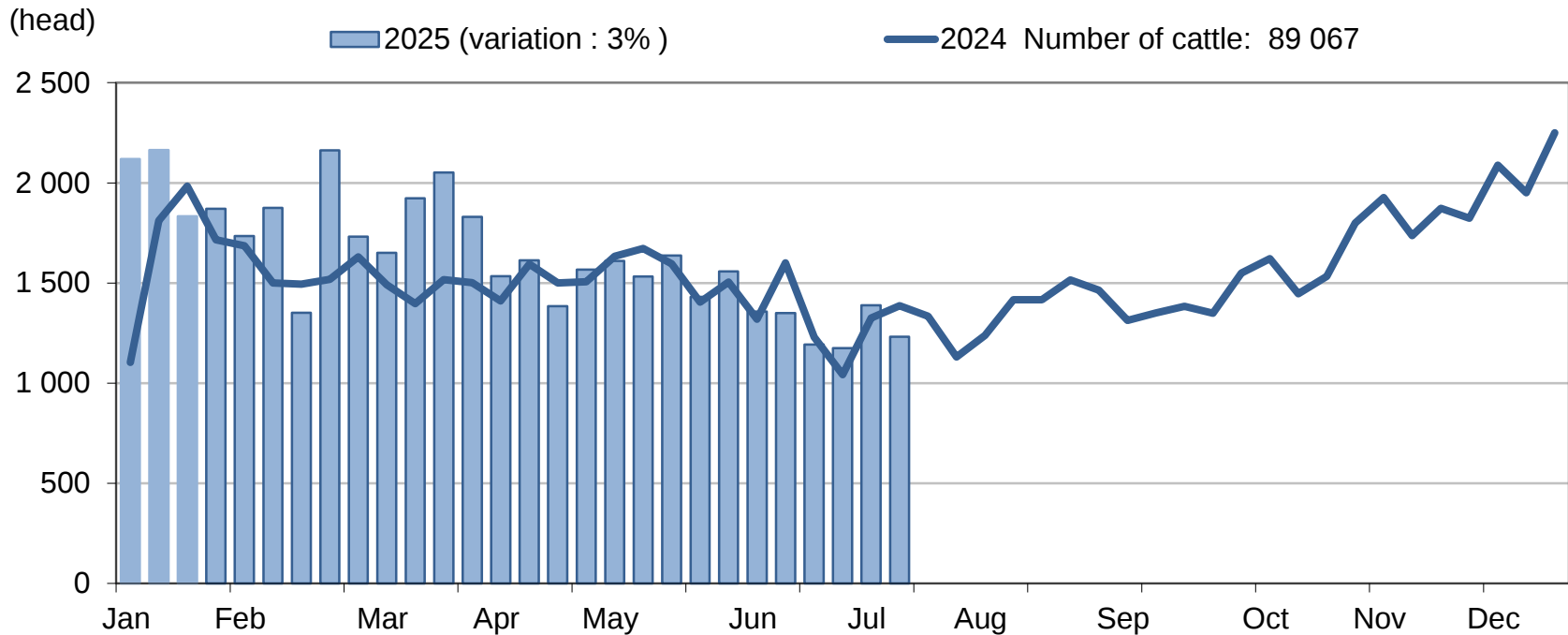


Source :

- Number of cull cows marketed by Quebec producers, PBQ

Cull cattle

Number of cull cows marketed in Quebec 2024-2025

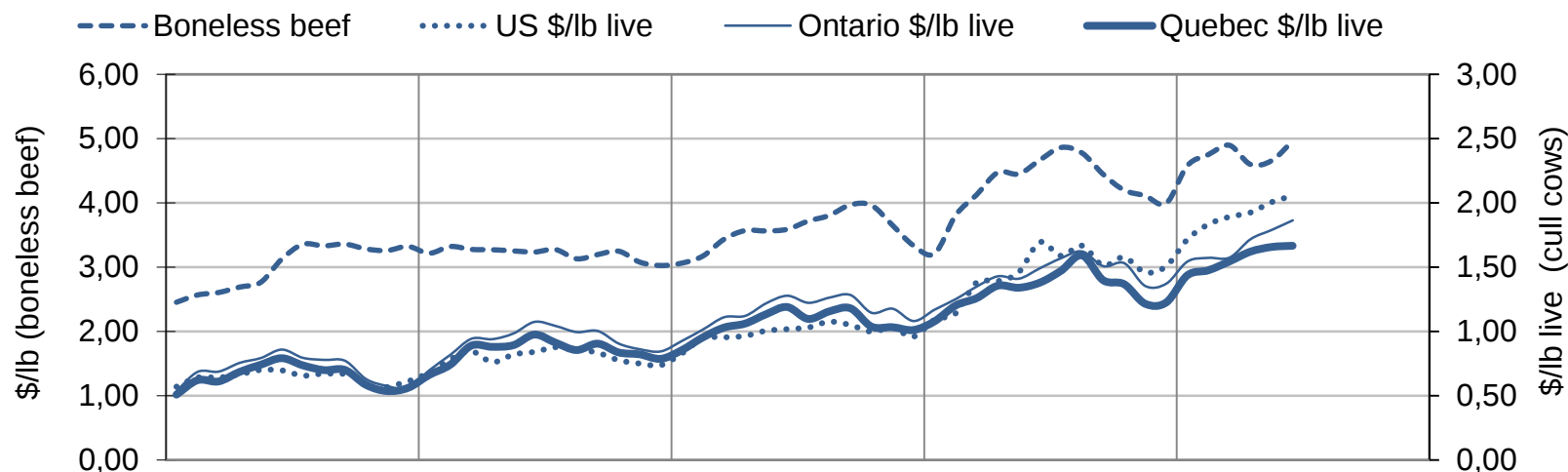


Source :

- Number of calves marketed by Quebec producers, PBQ

Cull cattle

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



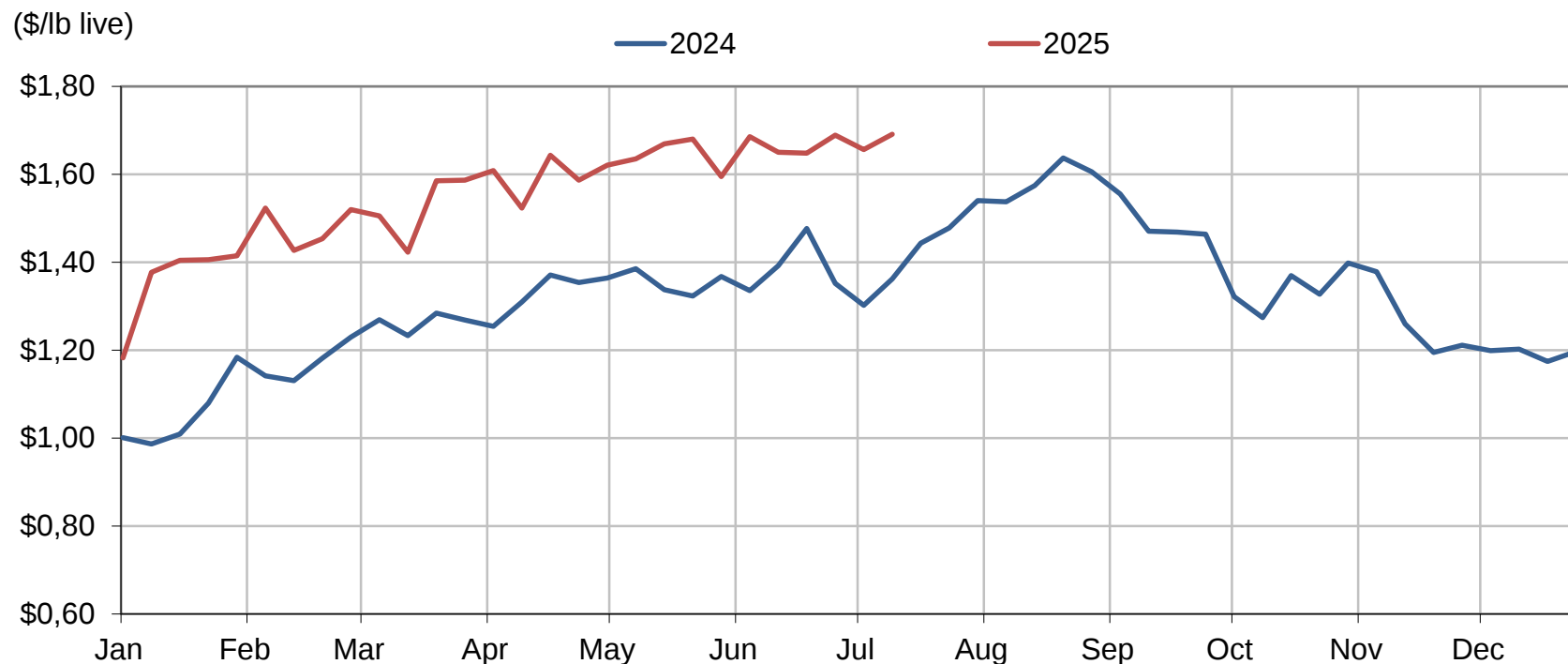
	2021	2022	2023	2024	2025
Boneless beef	\$3,01	\$3,21	\$3,57	\$4,26	\$4,74
Que \$/cow	\$910	\$1 187	\$1 488	\$1 855	\$2 194
Que \$/lb	\$0,65	\$0,85	\$1,06	\$1,32	\$1,57
Que-US	\$0,00	\$0,05	\$0,07	-\$0,13	-\$0,34
Que-Ont	-\$0,05	-\$0,08	-\$0,09	-\$0,10	-\$0,11

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

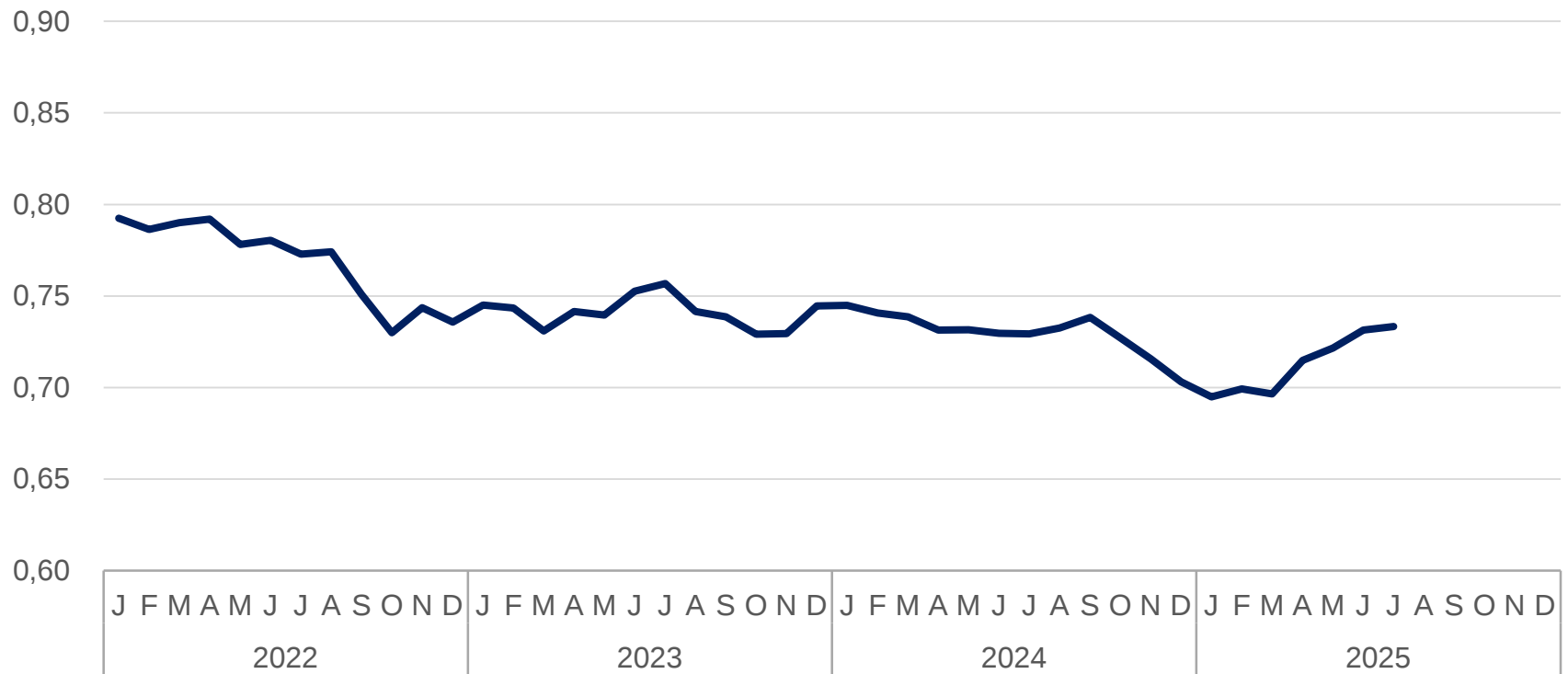
Price of cull cows in Quebec 2024-2025



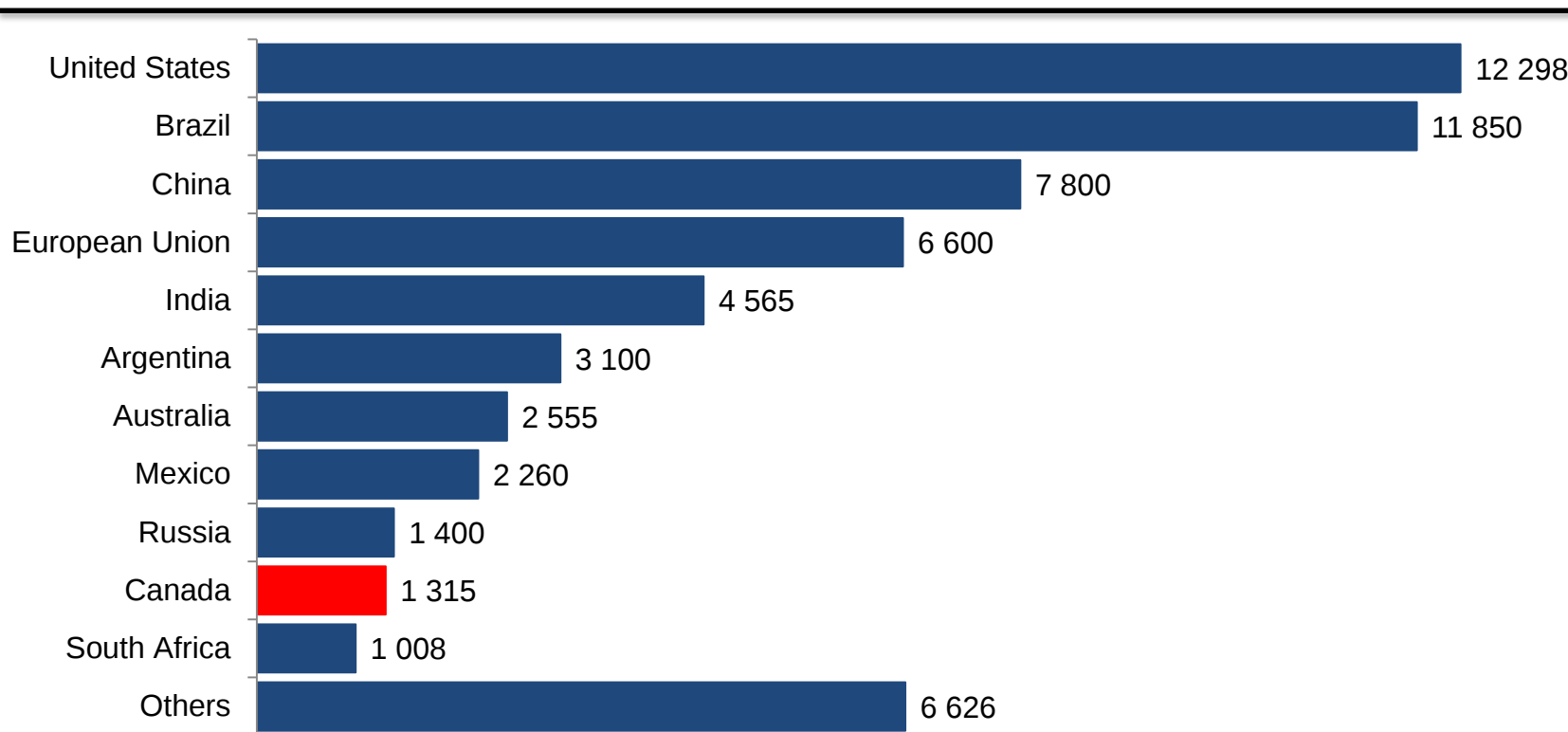
Sources :

- 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)

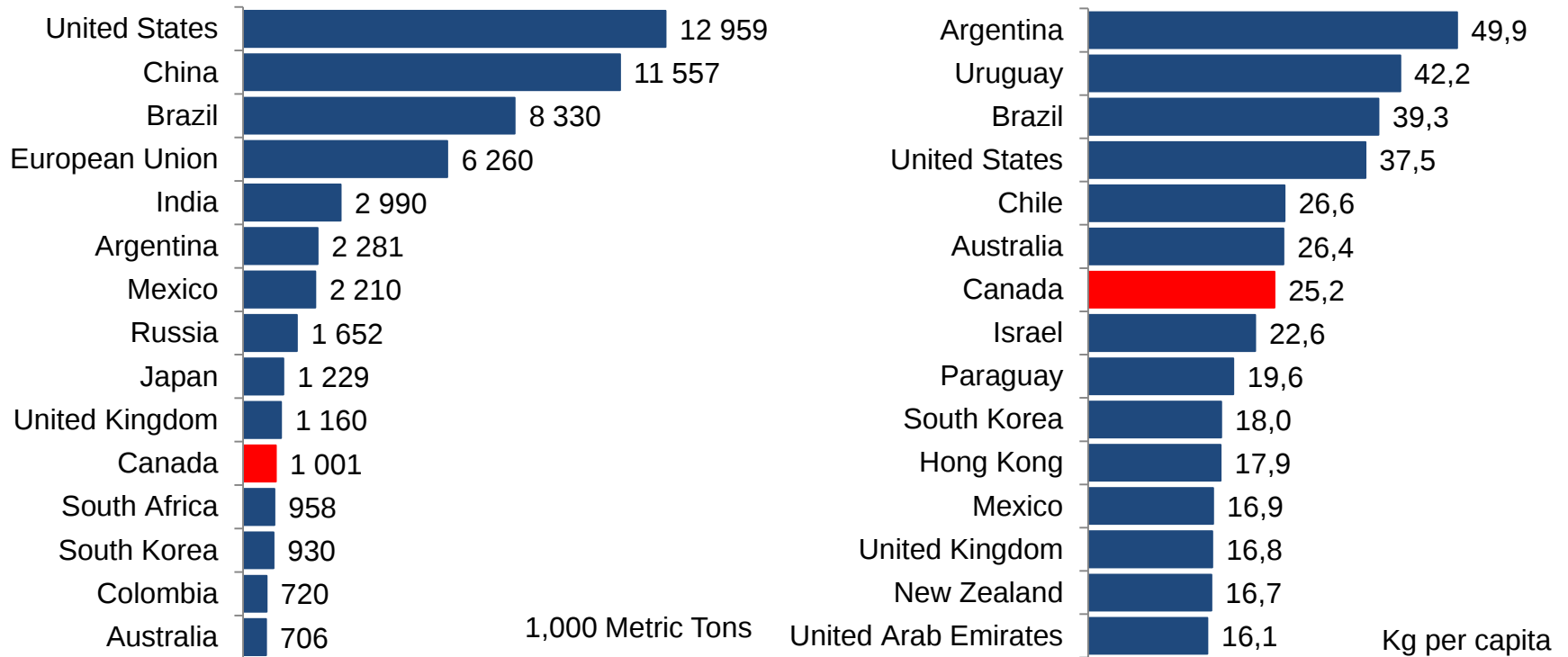


Source :

- 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)

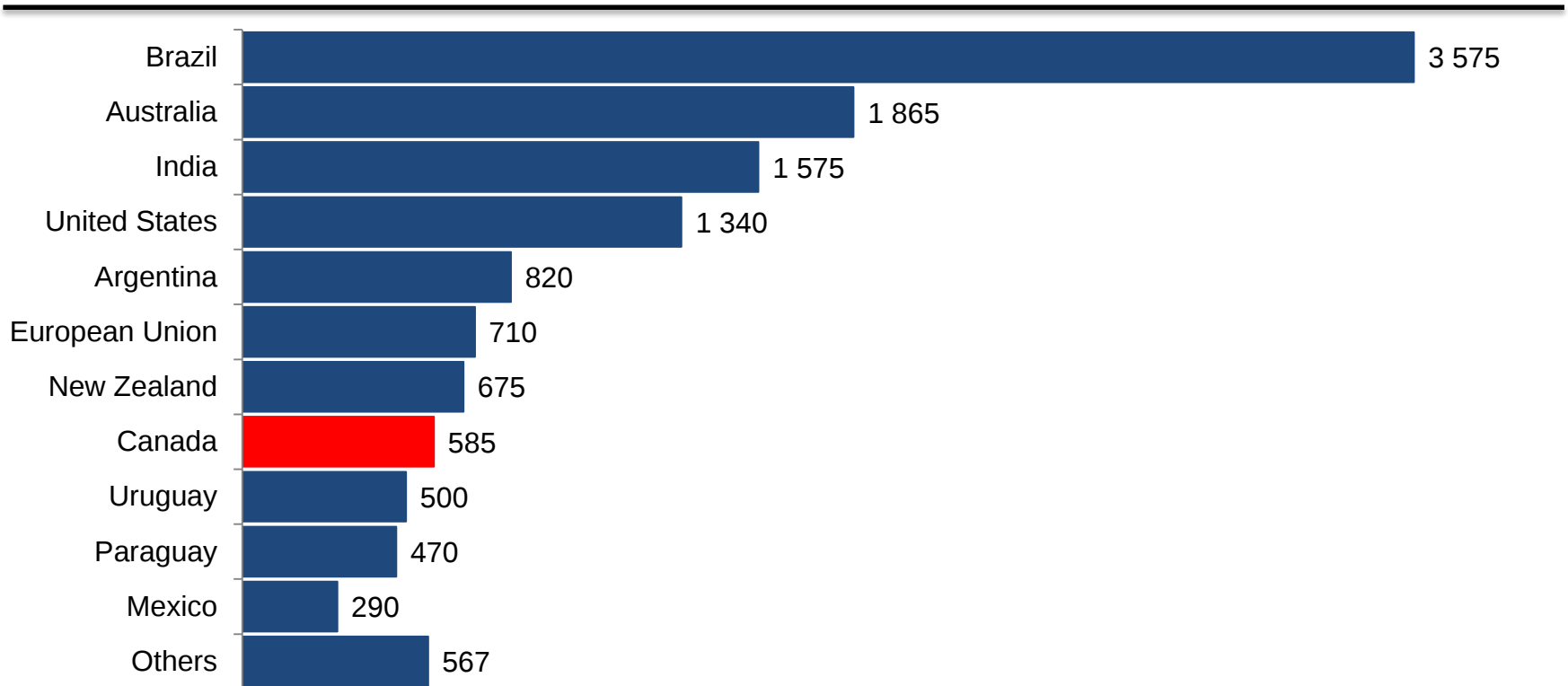


Source :

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

Top beef exporting countries in 2024

1,000 metric tonnes (carcass weight equivalent)

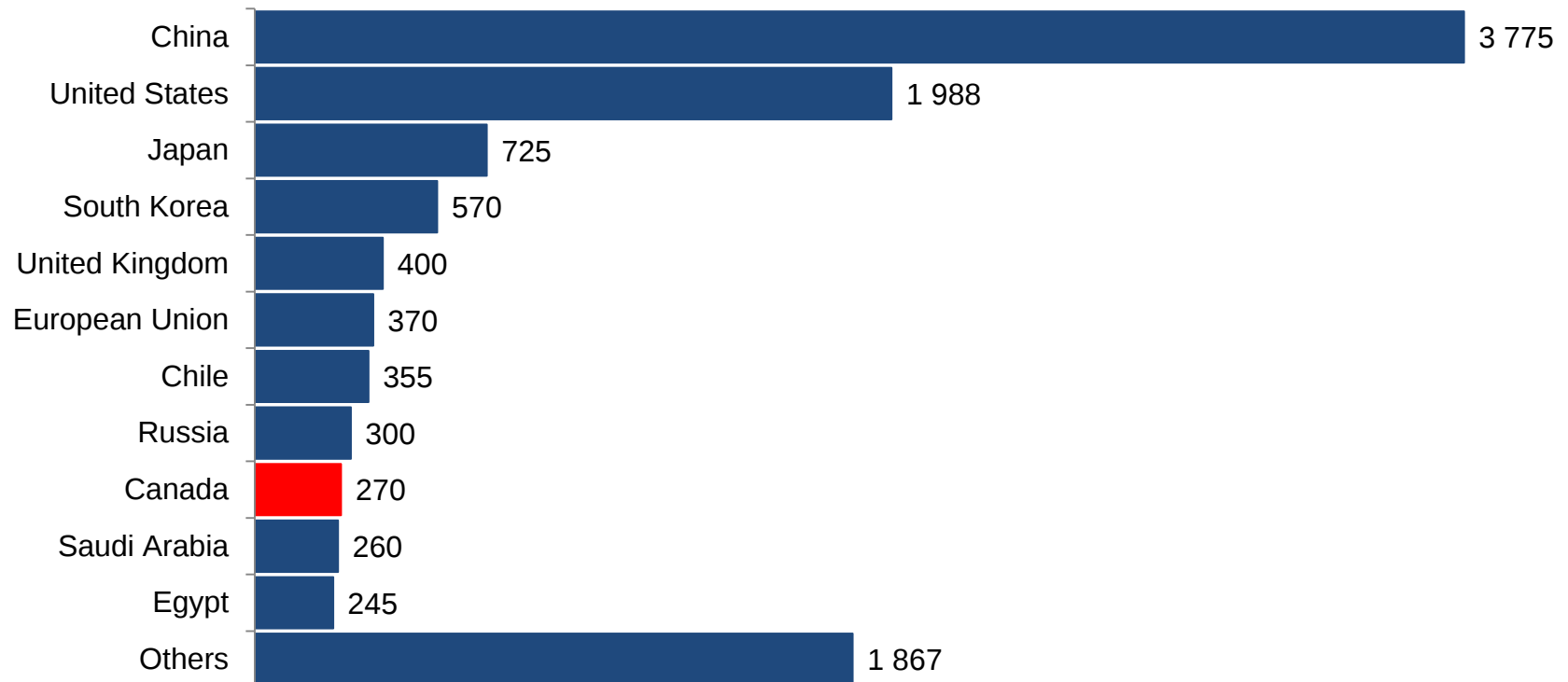


Source :

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

Top beef importing countries in 2024

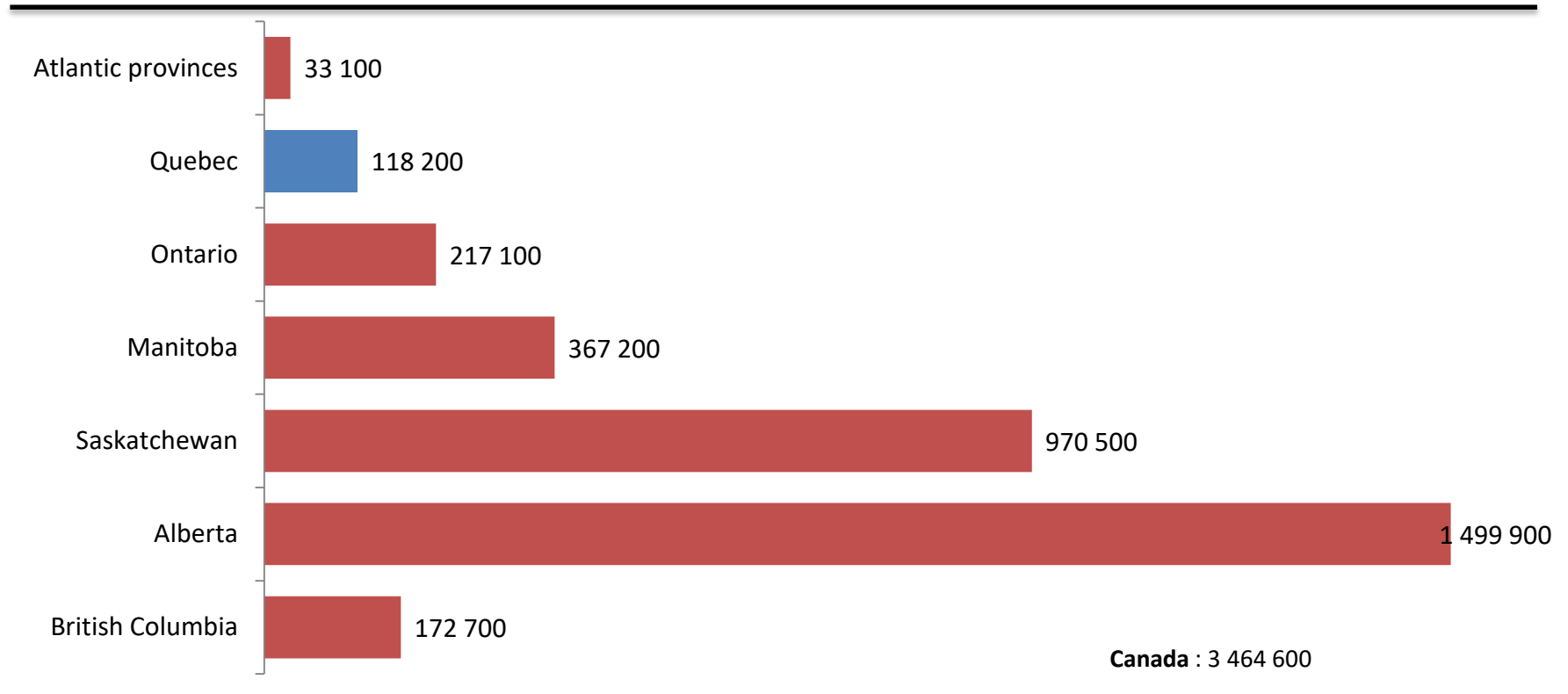
1,000 Metric Tons (Carcass Weight Equivalent)



Source :

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

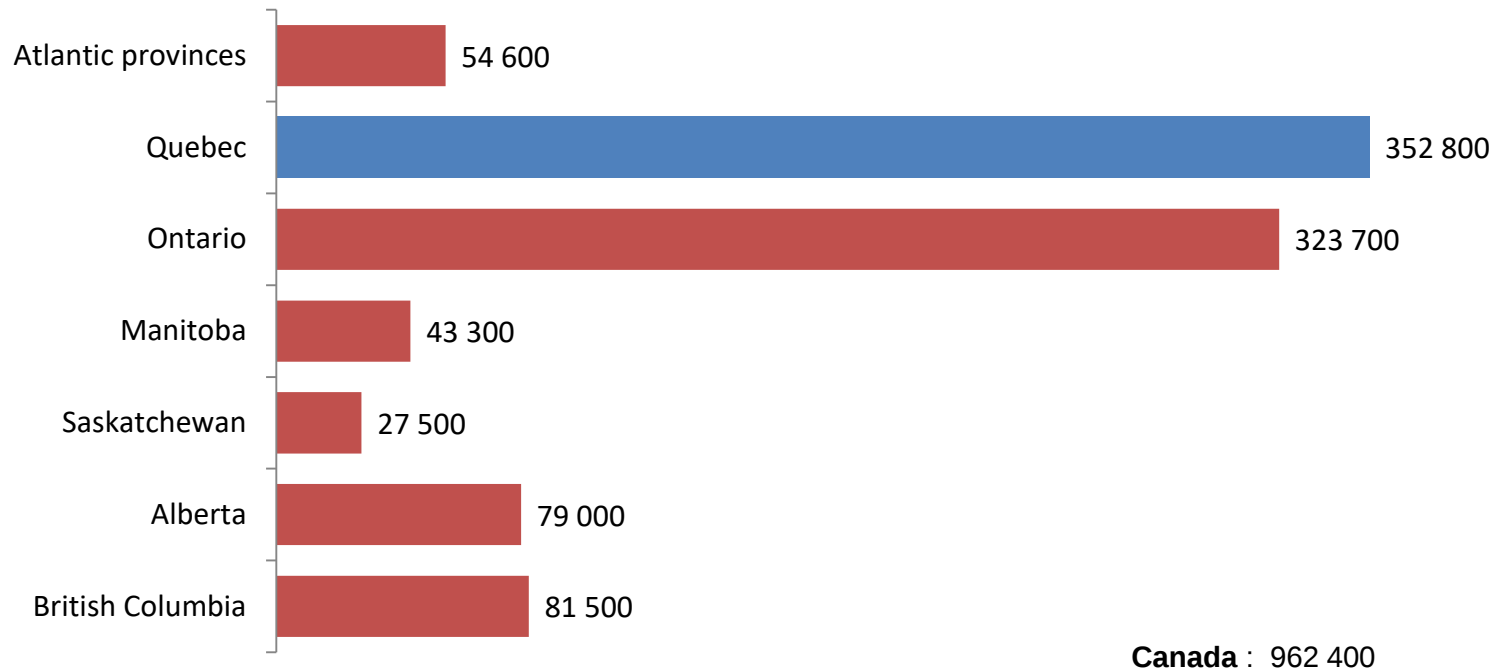
Beef Cow inventory in Canada 2025



Source :

- Statistics Canada (january 1st survey)

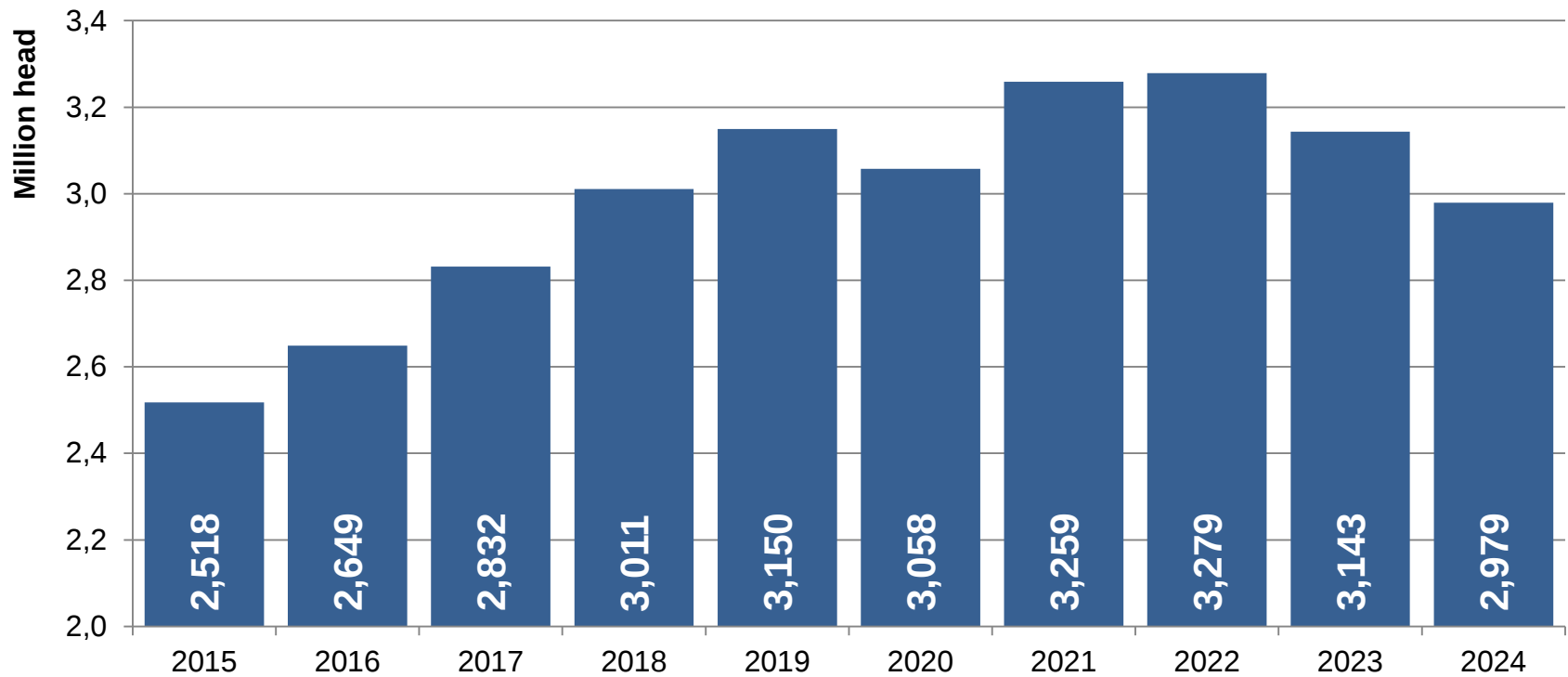
Milk Cow inventory in Canada 2025



Source :

- Statistics Canada (january 1st survey)

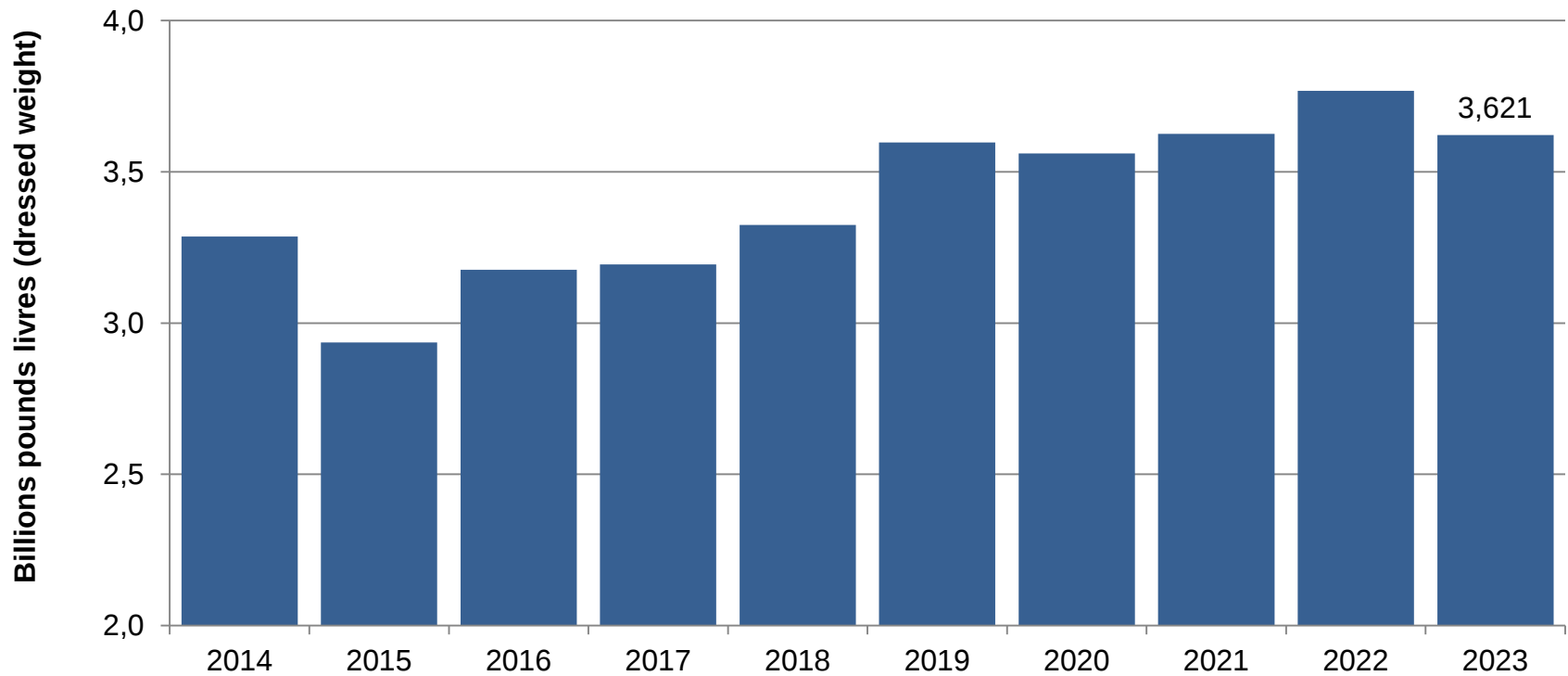
Number of Cattle Slaughtered in Federally Inspected Establishments in Canada



Sources :

- Canadian Beef Grading Agency, AAFC

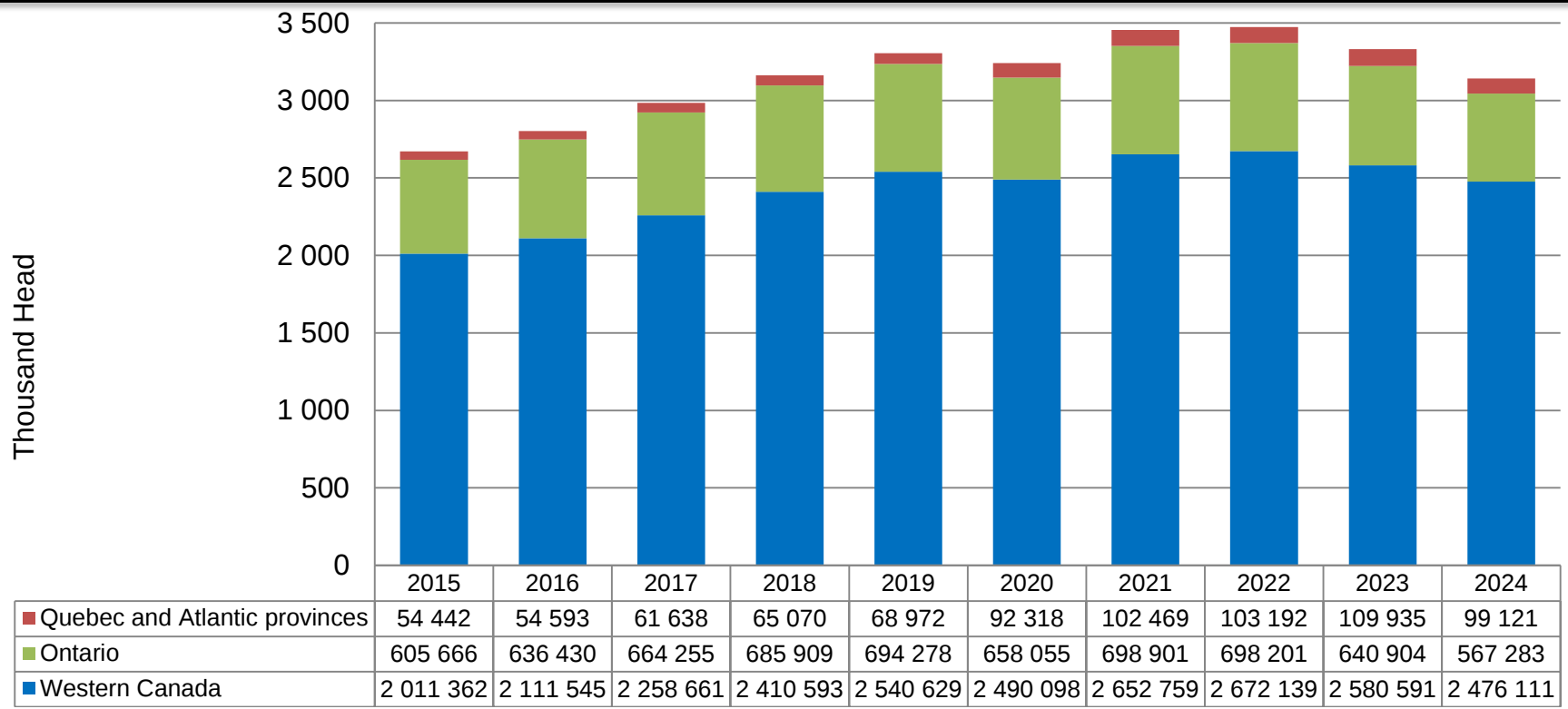
Canadian beef and veal production



Sources :

- Statistics Canada (Edible offal, meat production)

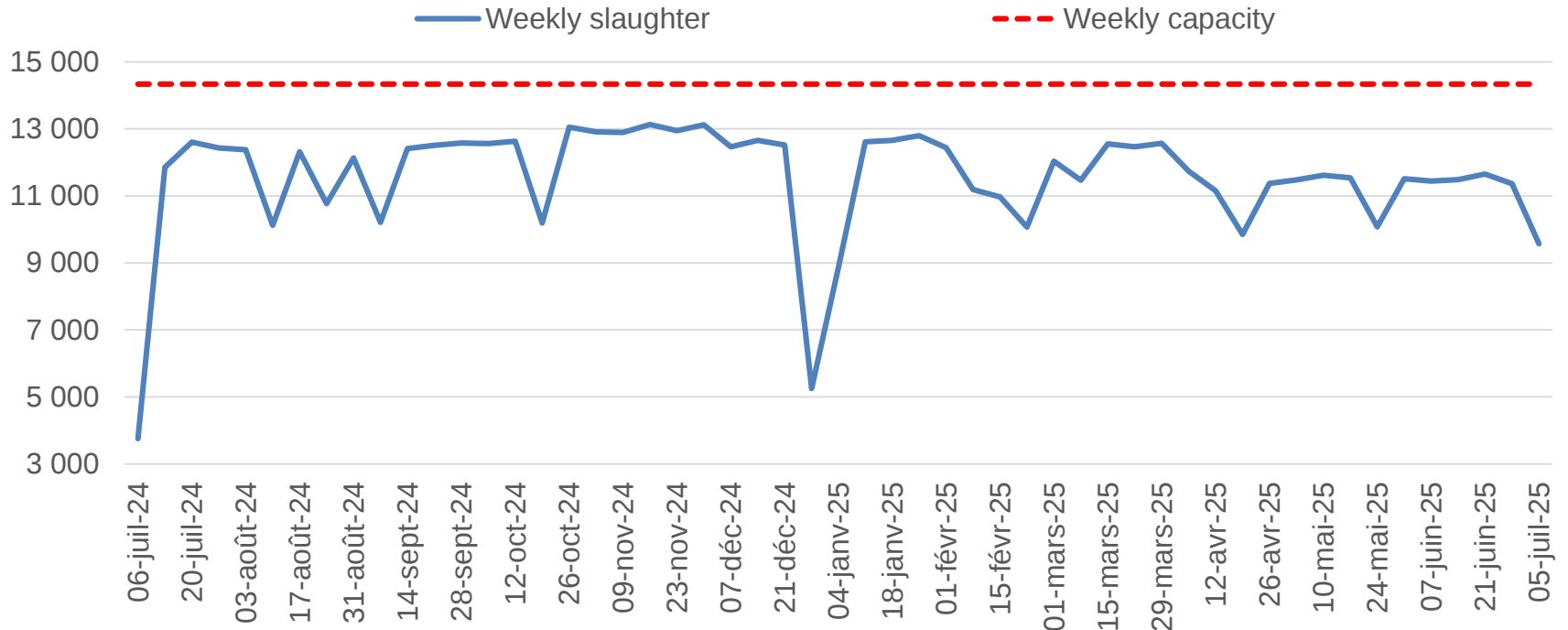
Cattle slaughter in Canada, by region



Sources :

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

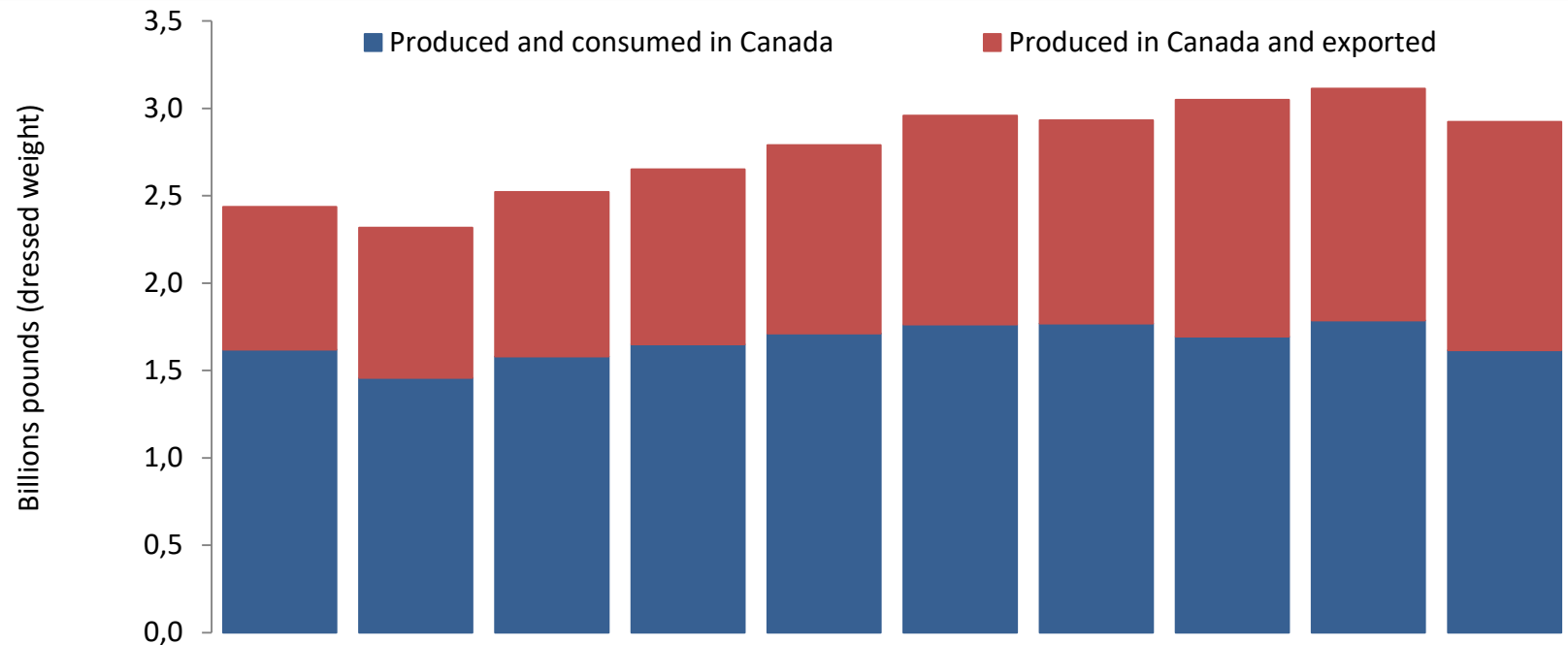
Beef production and slaughter capacity in federally inspected slaughterhouses in Eastern Canada



Sources :

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

Canadian beef and veal production exported

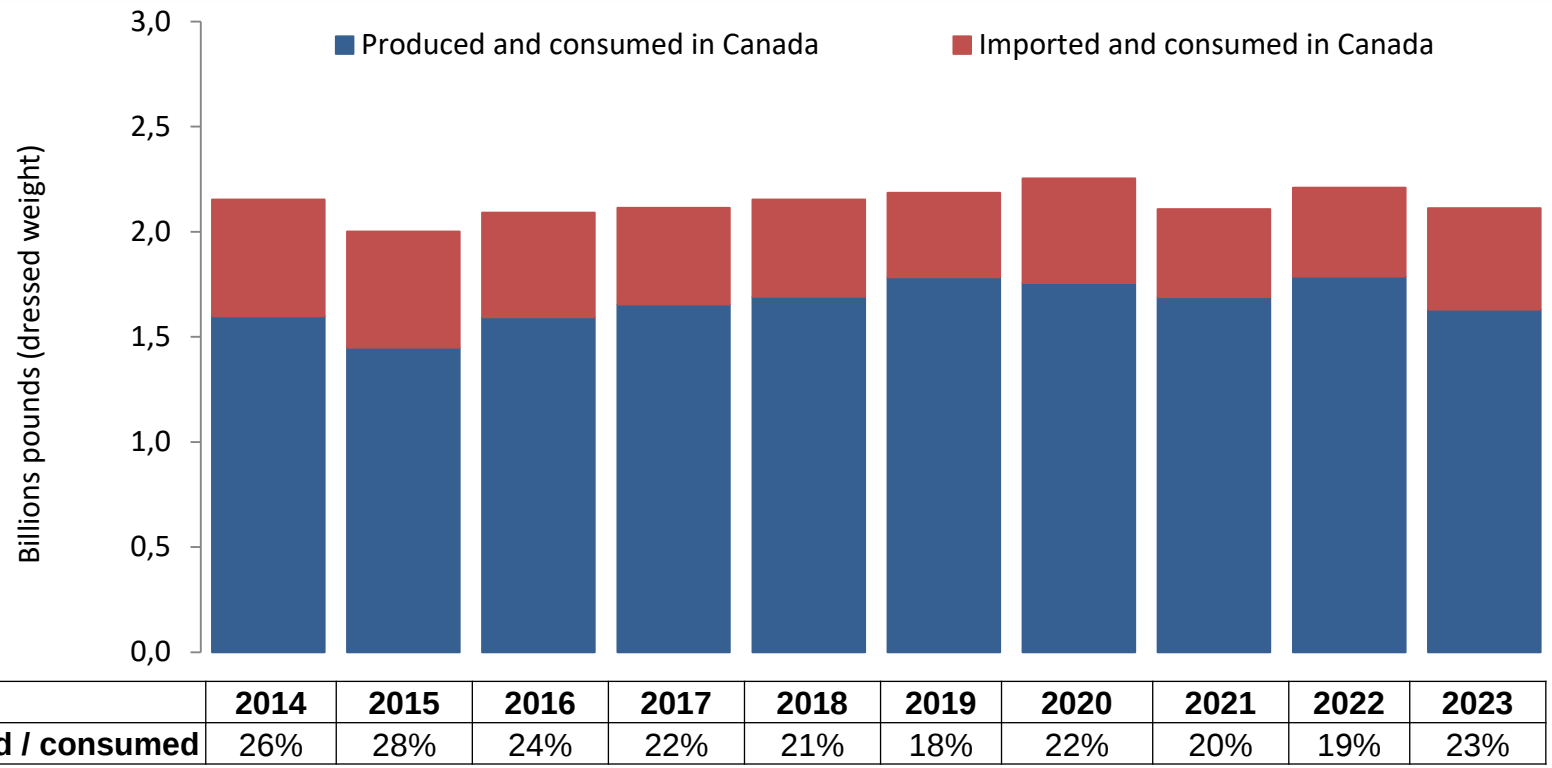


	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
% exported / production	33%	37%	37%	38%	39%	40%	40%	44%	43%	45%

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 - May 31

Beef and veal meat exports (tonnes)	2025	2024	% de var
United States	144 351	160 285	-10%
Japan	18 288	22 776	-20%
Mexico	14 114	13 959	1%
South Korea	6 622	6 369	4%
Viet Nam	4 523	4 740	-5%
Hong Kong	1 168	1 258	-7%
Colombia	954	436	119%
Taiwan	797	505	58%
Philippines	777	841	-8%
Others	3 479	5 383	-35%
Total	195 073	216 552	-10%

Sources :

- Statistics Canada, AACF

Beef and veal imports to Canada

Jan. 1 – July 5 2025

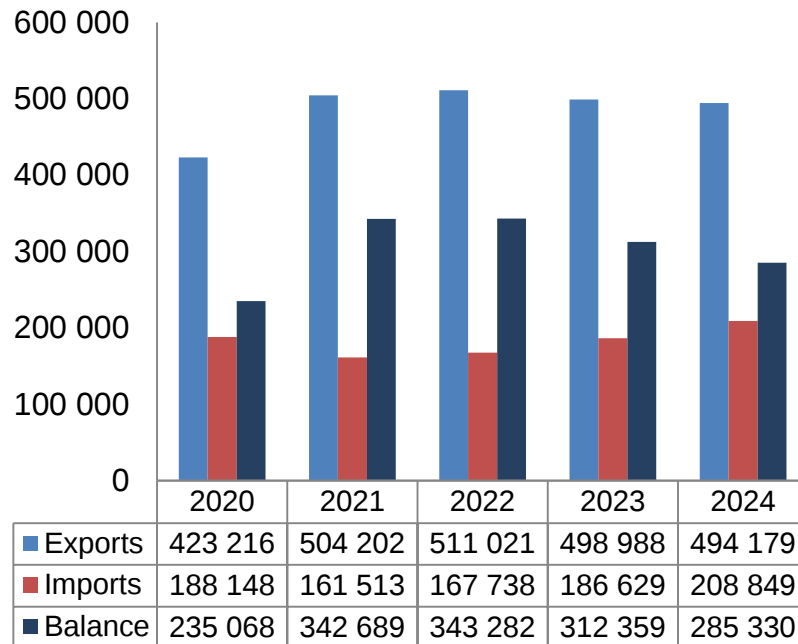
Beef and veal meat exports (tonnes)	2025	2 024	% de var
United States	50 410	52 857	-5%
Australia	19 822	14 498	37%
New Zealand	19 732	10 915	81%
Paraguay	7 650	0	
Mexico	6 069	5 383	13%
Uruguay	4 766	7 641	-38%
Others	16 336	14 090	16%
Total	124 786	105 385	18%

Sources :

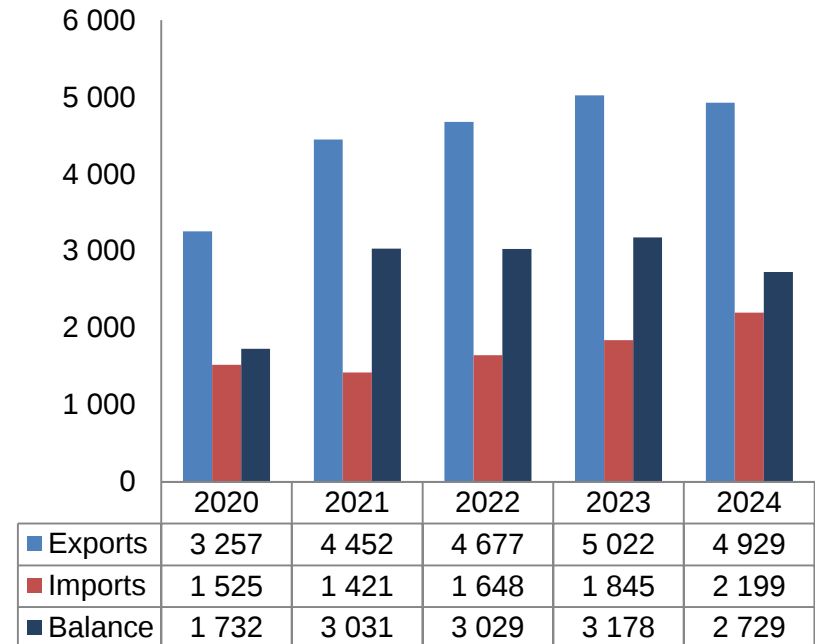
- Statistics Canada, AACF

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	483,1	294,6	64,0%
New Zealand	192,5	56,4	241,3%
United States	76,0	211,3	-64,0%
Australia	18,4	29,4	-37,4%
Other countries	165,6	235,0	-29,5%
Total	935,7	826,6	13,2%

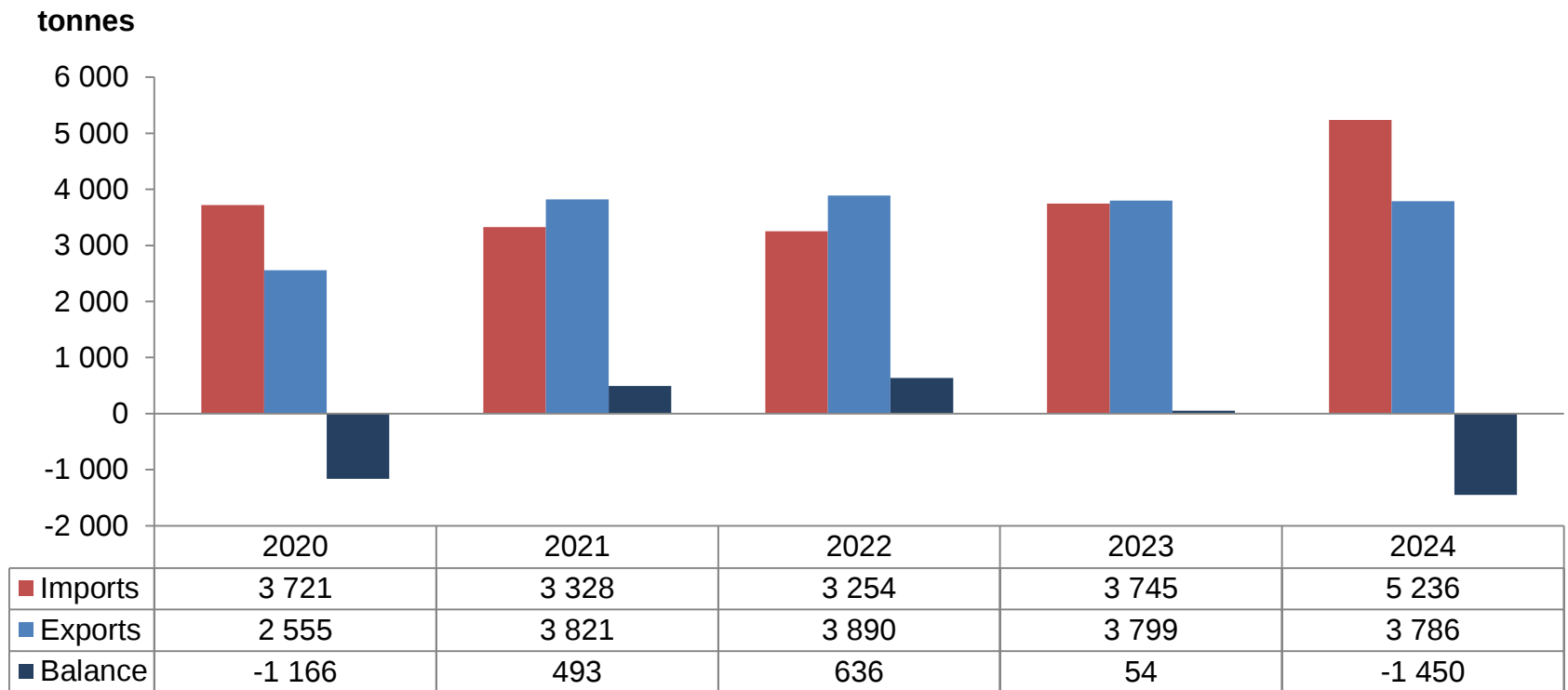
Jan. 1 – May 31

Veal exports (tonnes)	2025	2024	% chg
United States	2 113,2	1 182,9	78,6%
United Arab Emirates	77,5	73,6	5,3%
Qatar	6,6	0,0	
Other countries	0,7	0,0	
Total	2 197,9	1 256,5	74,9%

Sources :

- Statistics Canada, AACF

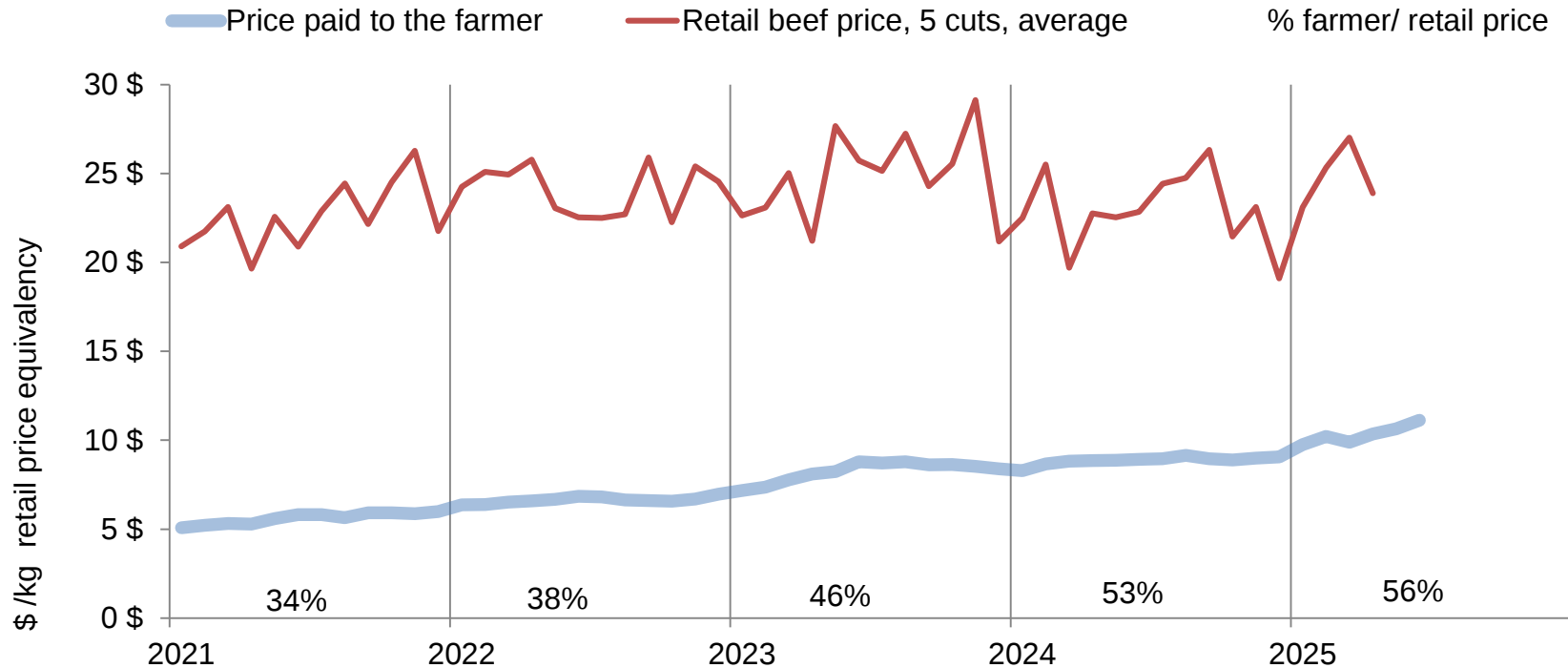
Imports and exports of veal, Canada annual data 2020-2024



Sources :

- Statistics Canada, AACF

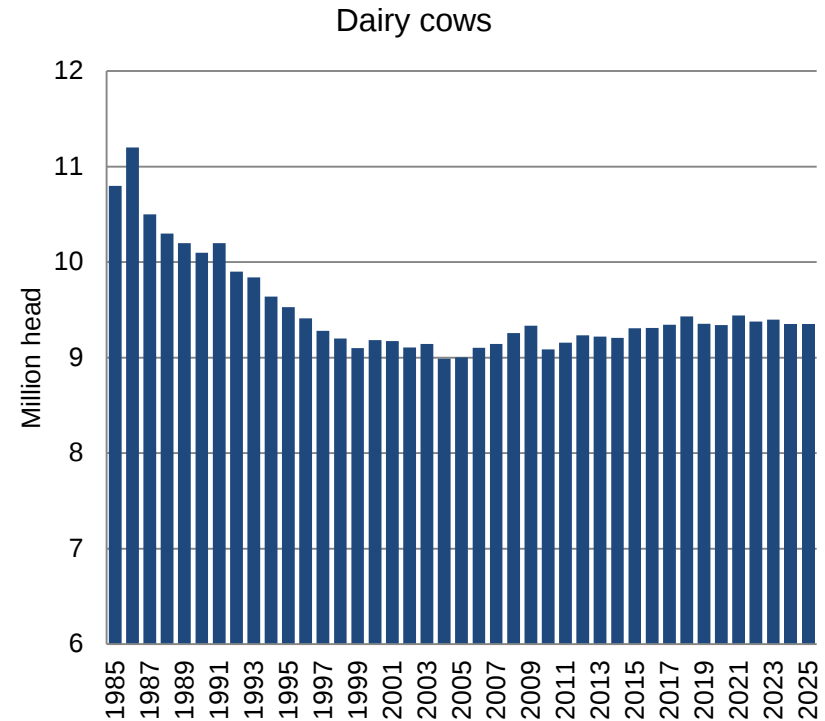
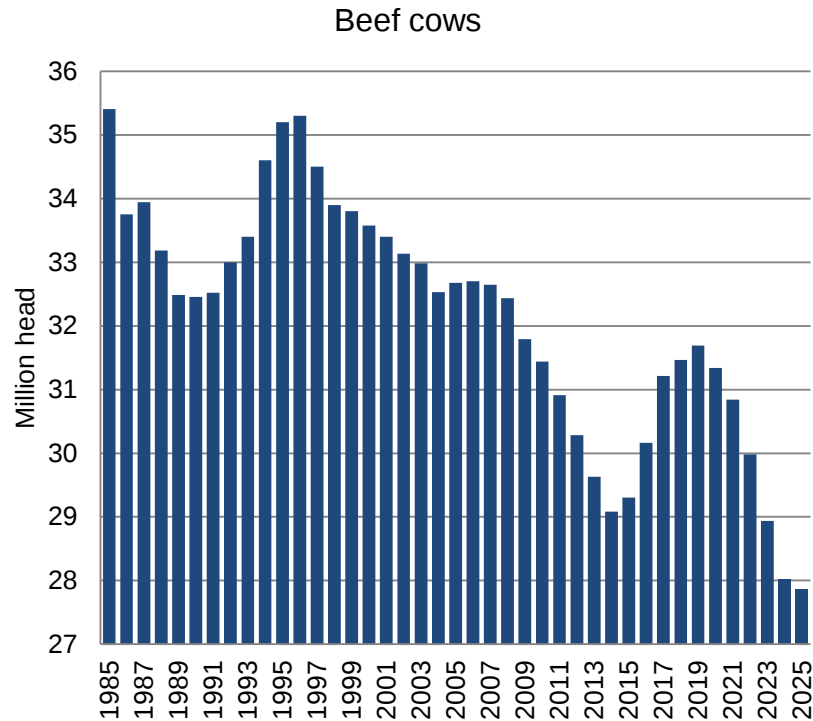
Beef price cuts vs price paid to the producer



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)

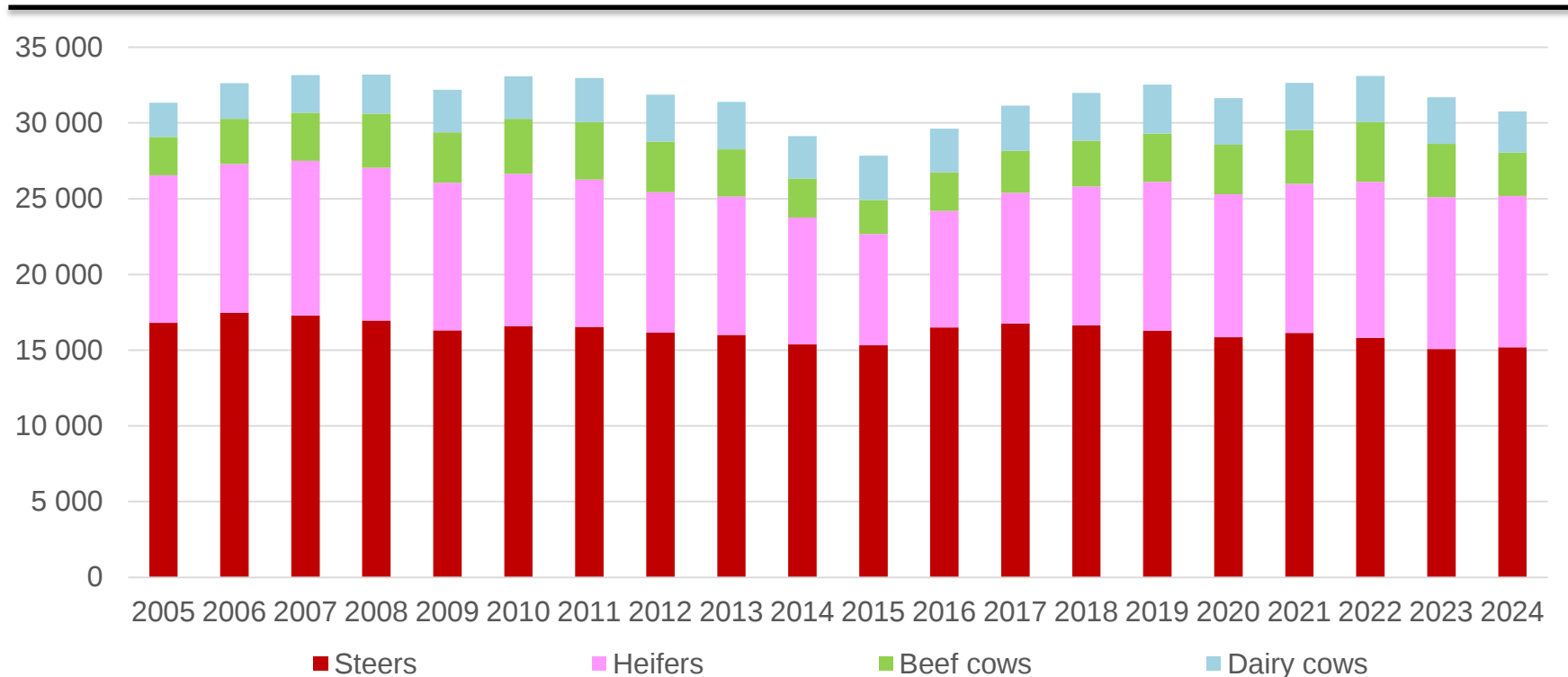
Beef cow and dairy cow inventories in United States



Source :

- USDA (january 1st survey)

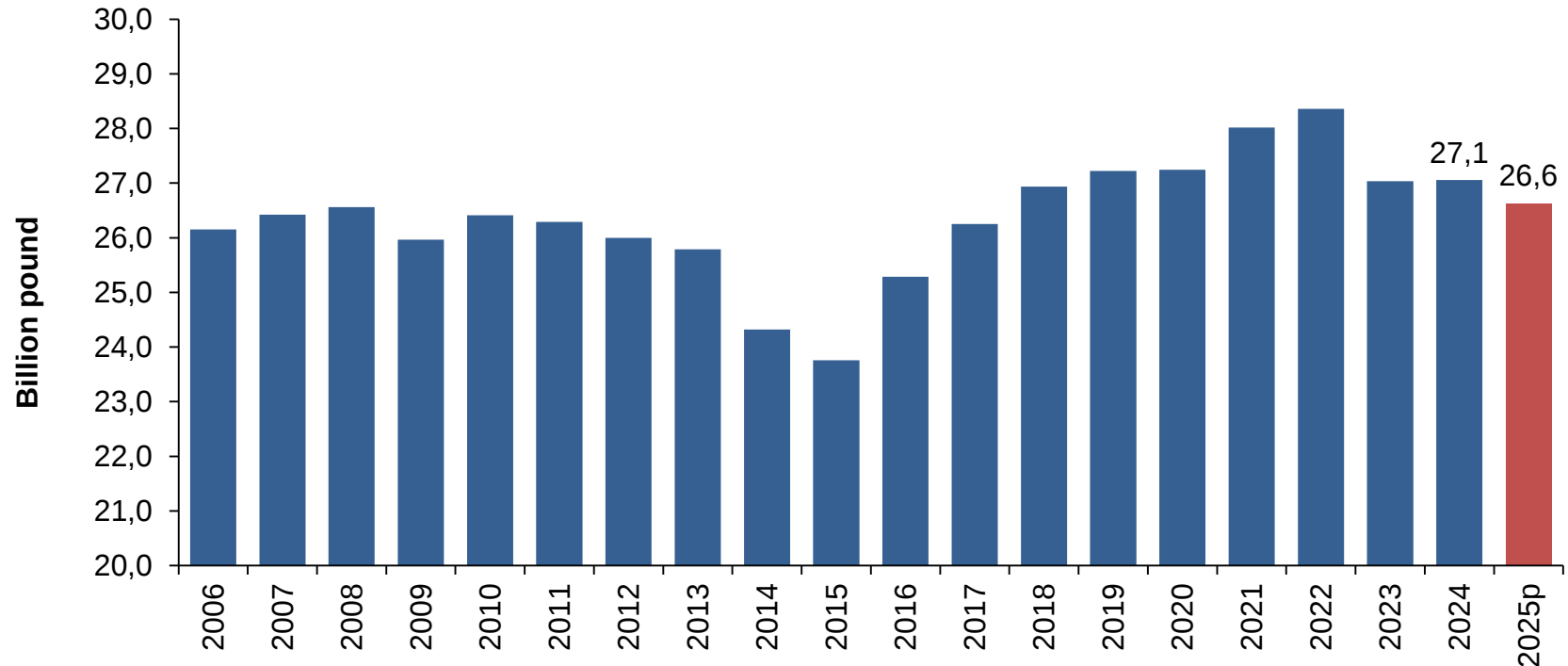
Cattle slaughter by type in the United States, in thousands of head



Source : USDA Economic Research Service, Livestock and Meat Domestic Data



Beef production in United States

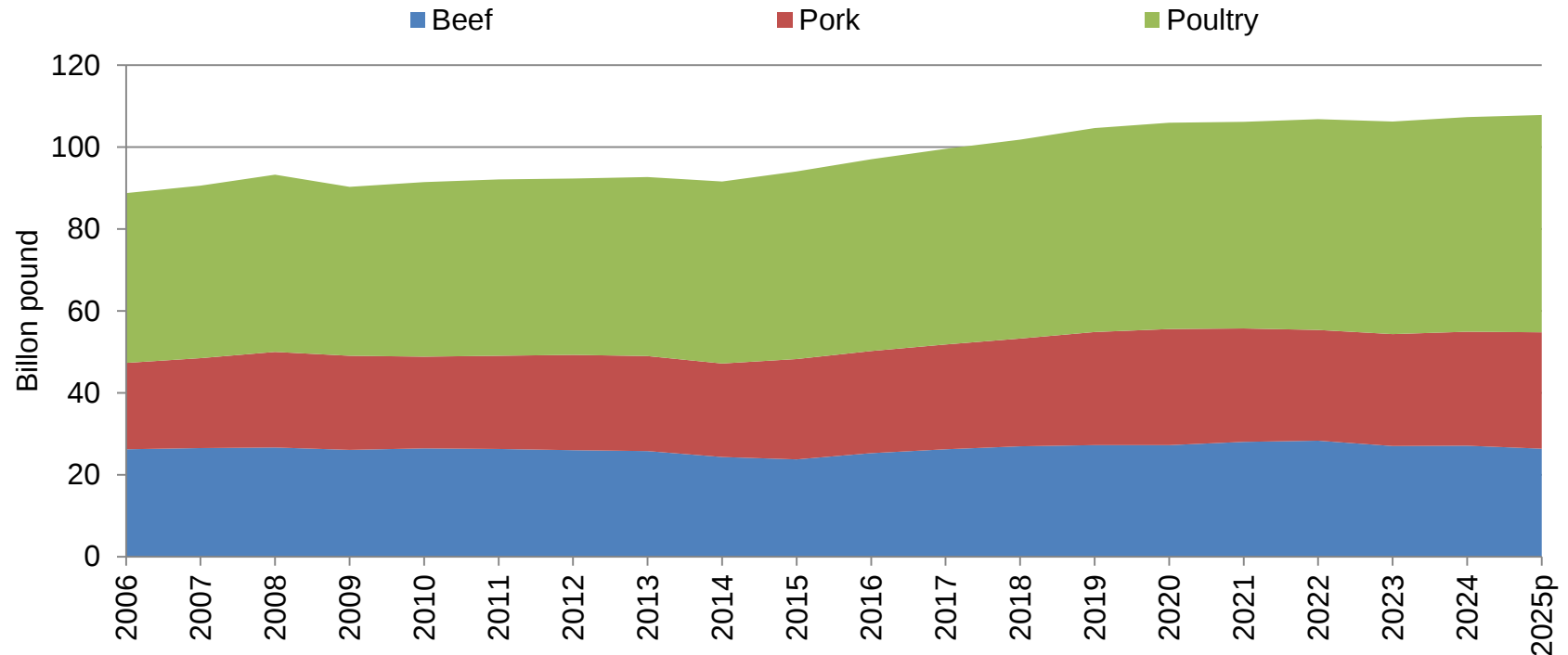


Sources :

- USDA and WASDE projection



Beef – pork –poultry production in United States

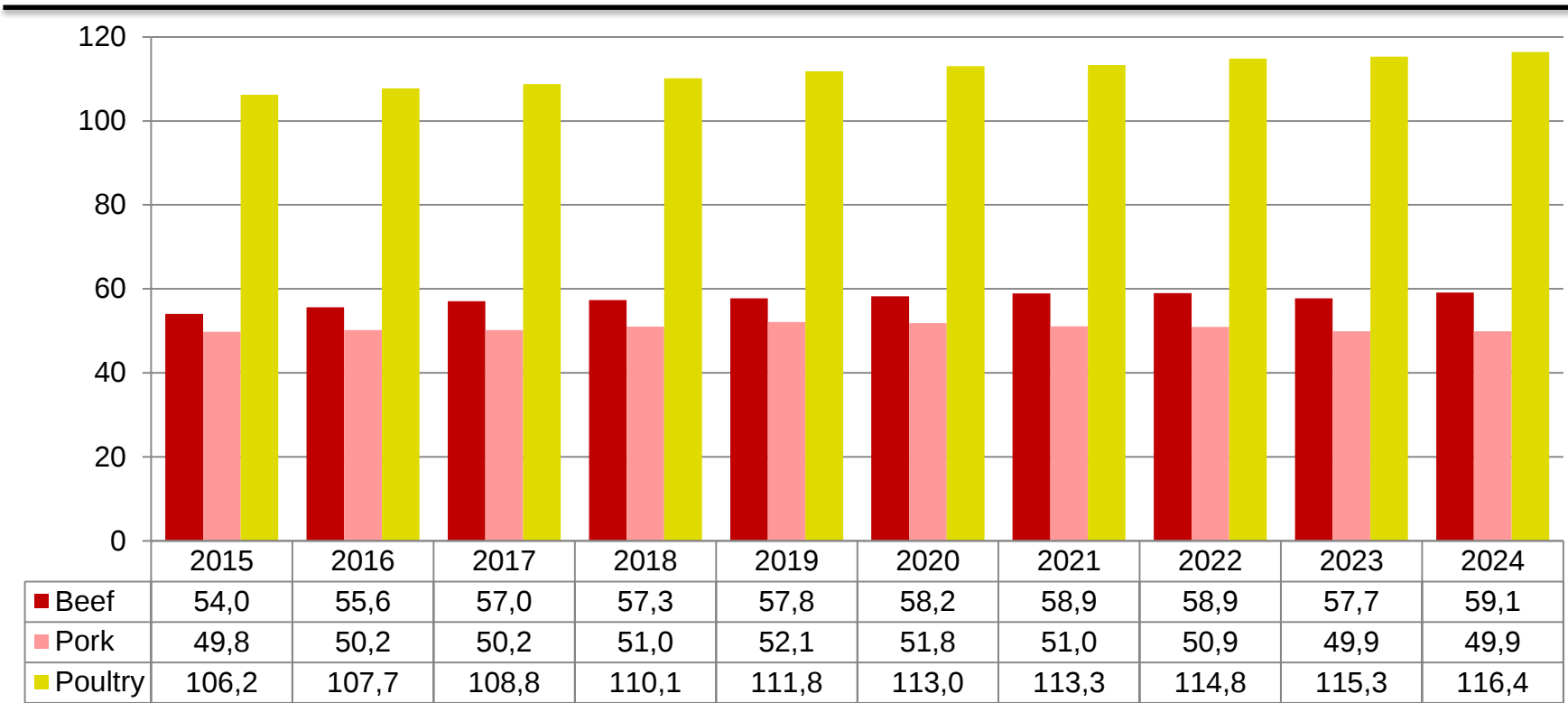


Sources :

- USDA and WASDE projection

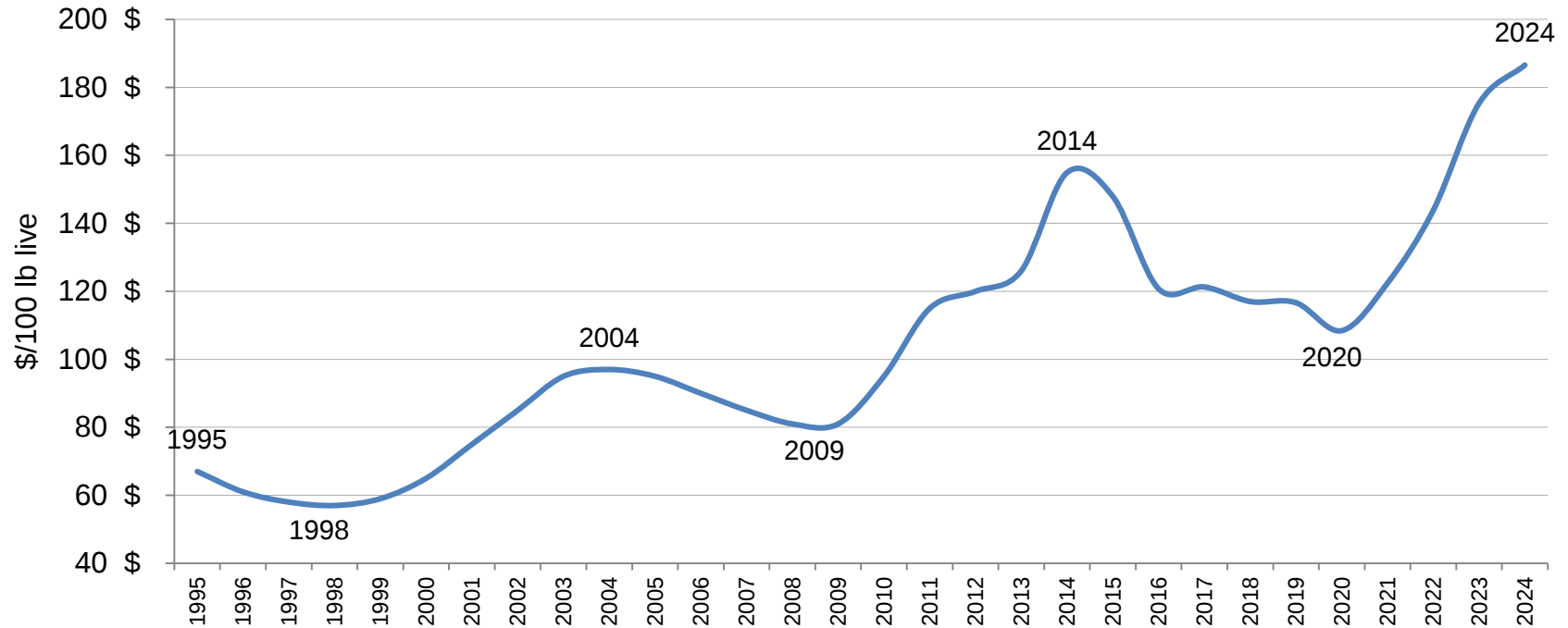
Beef – pork – poultry

Consumption per capita in United States (lb)



Source : USDA Economic Research Service, Livestock and Meat Domestic Data

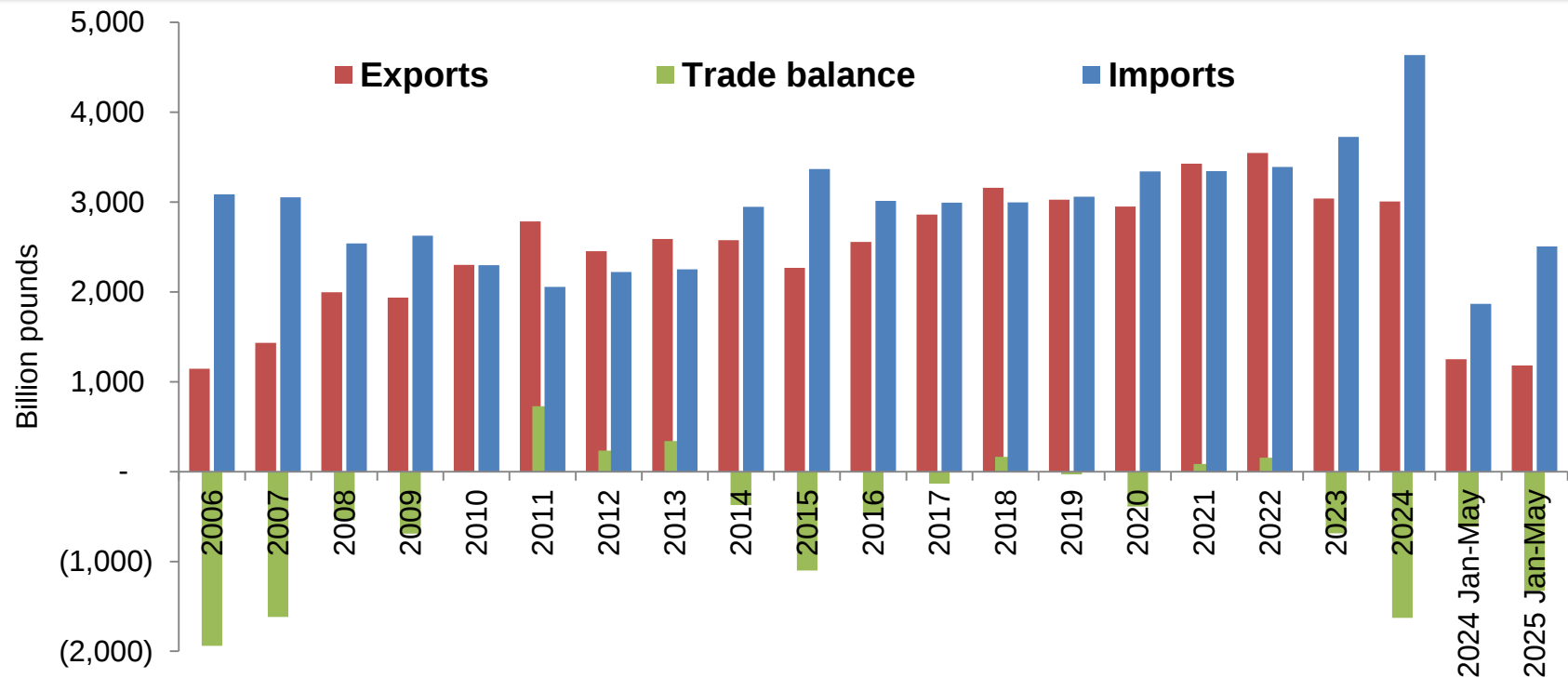
Cattle price cycle in United States



Sources :

- CattleFax

Beef imports and exports in United States



Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

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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