

# **A GLANCE AT BEEF AND VEAL MARKET**

February 2026

Les Producteurs  
de bovins du  
Québec



# A GLANCE AT BEEF AND VEAL MARKETS

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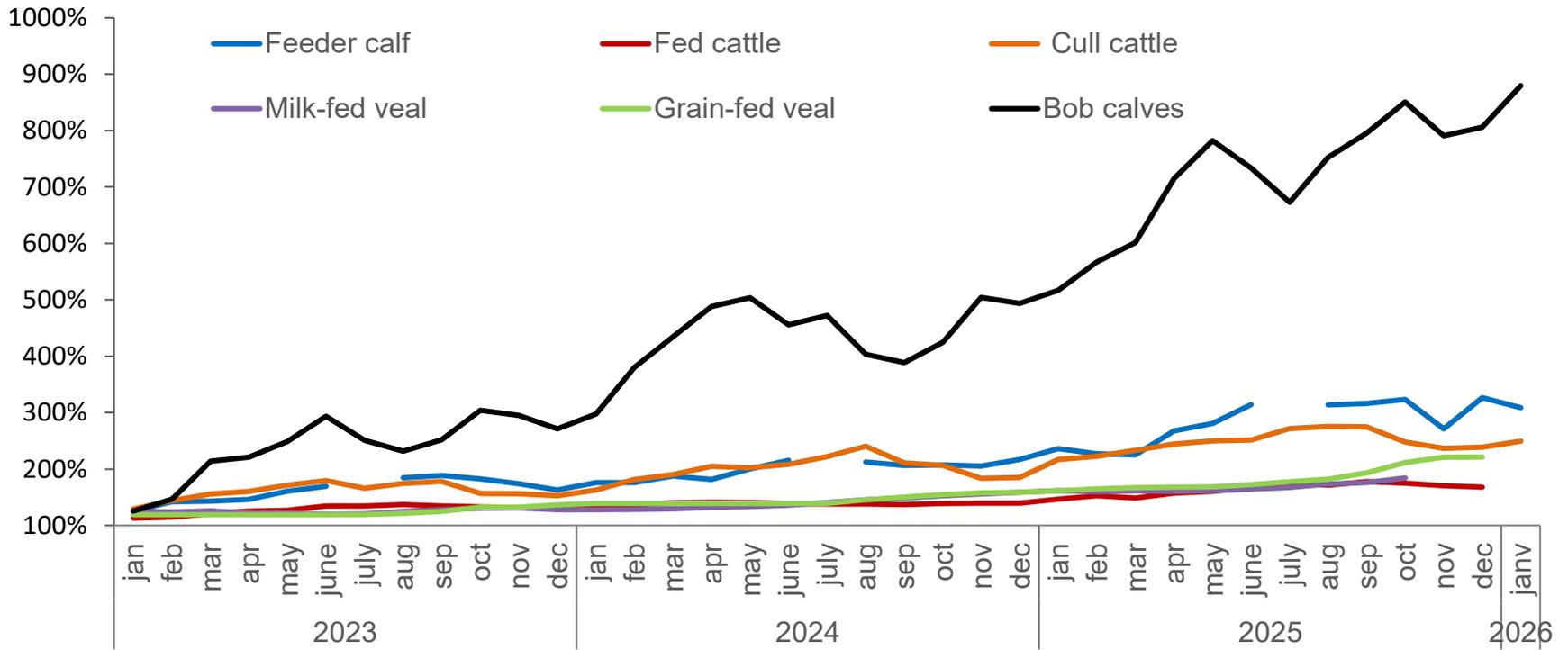
February 2026

Les Producteurs  
de bovins du  
Québec



# Quebec cattle price variation index

## January 2022 = 100



Source :  
 • PBQ

# Slaughter volume (head) in 2026

		Canada			United-States
		West	East	Total	Total
Steers and heifers	2026	173 994	44 084	218 078	1 710 800
	% chg 2025	<b>-3%</b>	<b>-7%</b>	<b>-4%</b>	<b>-8%</b>
Cows and bulls	2026	31 811	10 883	42 694	425 300
	% chg 2025	<b>-17%</b>	<b>-9%</b>	<b>-15%</b>	<b>0%</b>
Milk fed and grain fed calves	2026			12 543	7 931
	% chg 2025			<b>-4,9%</b>	<b>-32,5%</b>

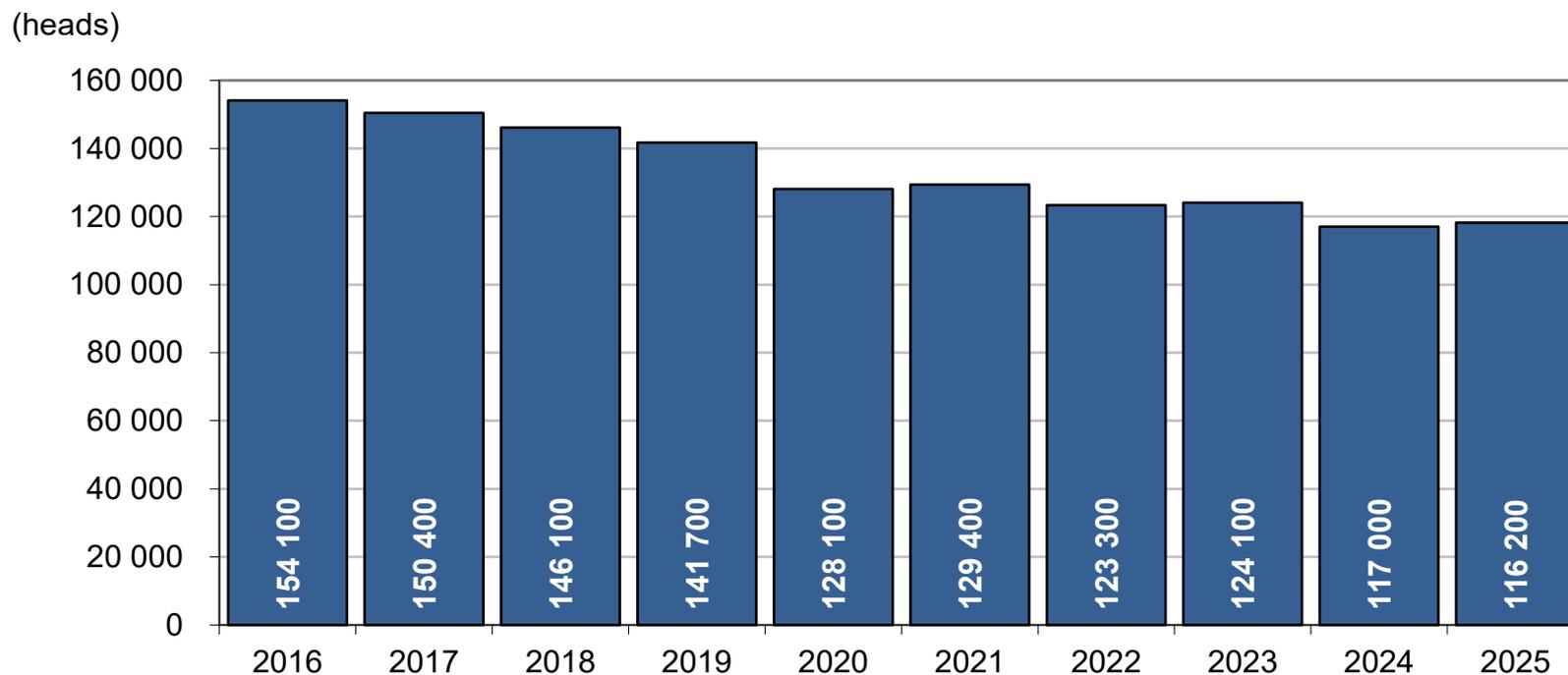
Sources :

AAFC (Total at January 31, 2026)

USDA (Total at January 31, 2026)

# Feeder calf

## Number of beef cows in Quebec

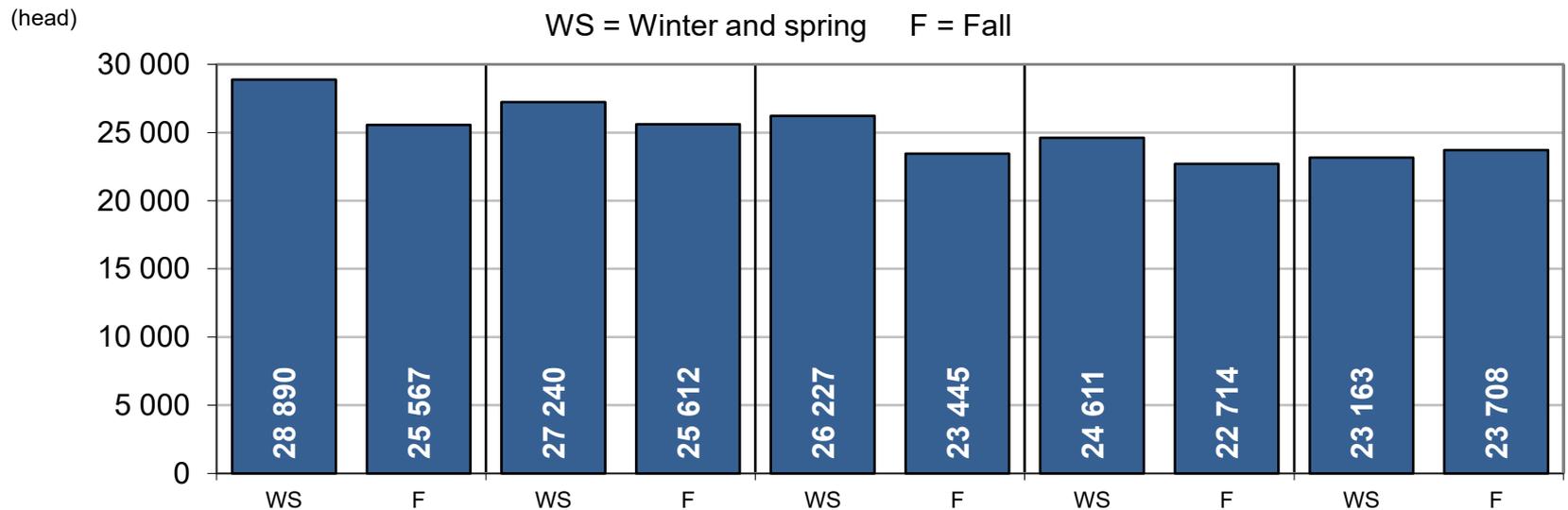


Sources :

- 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)



	2021	2022	2023	2024	2025p
Head	54 457	52 852	49 672	47 325	46 871
Weight (lb)	681	676	660	641	631

Source :

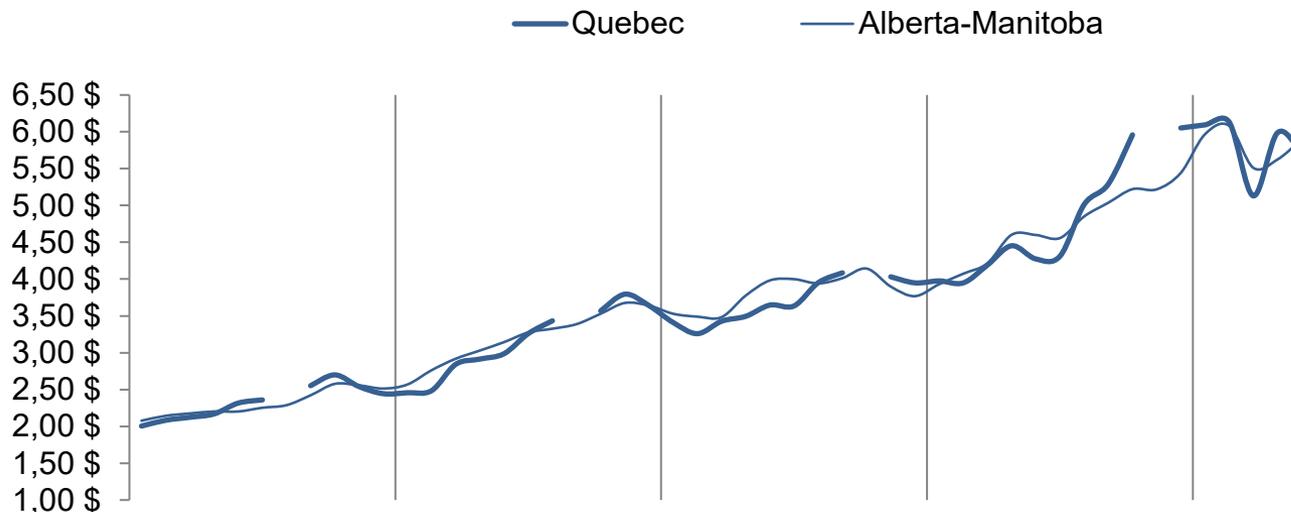
Number and average weight of feeder calves sold in the specialized market auctions in Quebec, PBQ

# Feeder calf

## Price of male feeder calves (600-700 lb)

### Quebec and Alberta-Manitoba

(\$lb live)



	2022	2023	2024	2025	2026
Quebec	2,34 \$	2,63 \$	3,85 \$	5,34 \$	5,73 \$
Que-(Alb-Man)	0,01 \$	-0,68 \$	-0,09 \$	0,11 \$	-0,16 \$

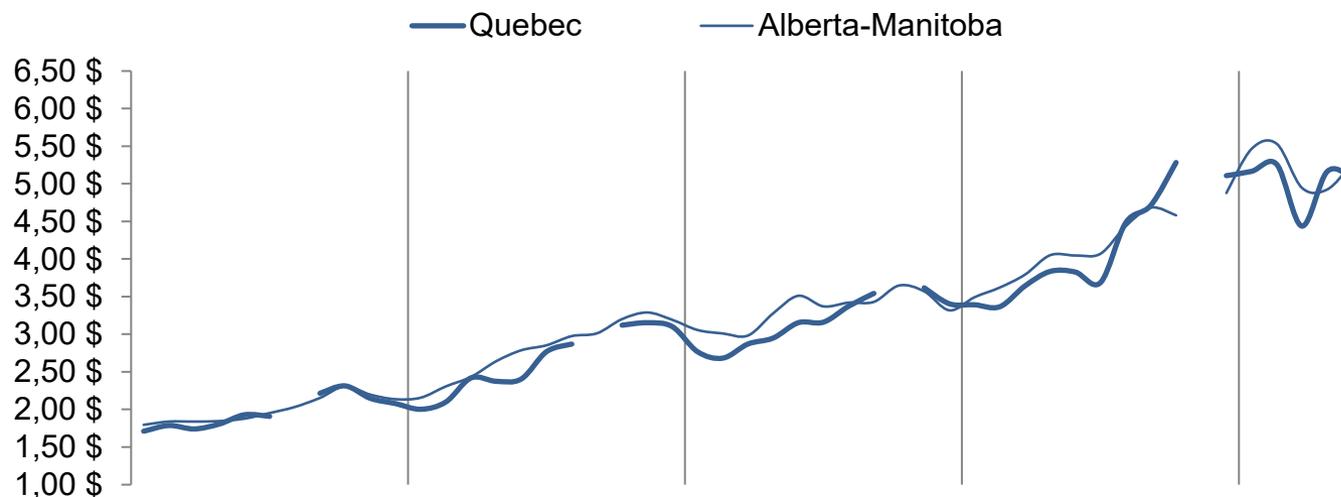
#### Sources :

- 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)



	2022	2023	2024	2025	2026
Quebec	1,97 \$	2,71 \$	3,32 \$	4,63 \$	5,10 \$
Que-(Alb-Man)	-0,04 \$	-0,19 \$	-0,14 \$	-0,06 \$	-0,17 \$

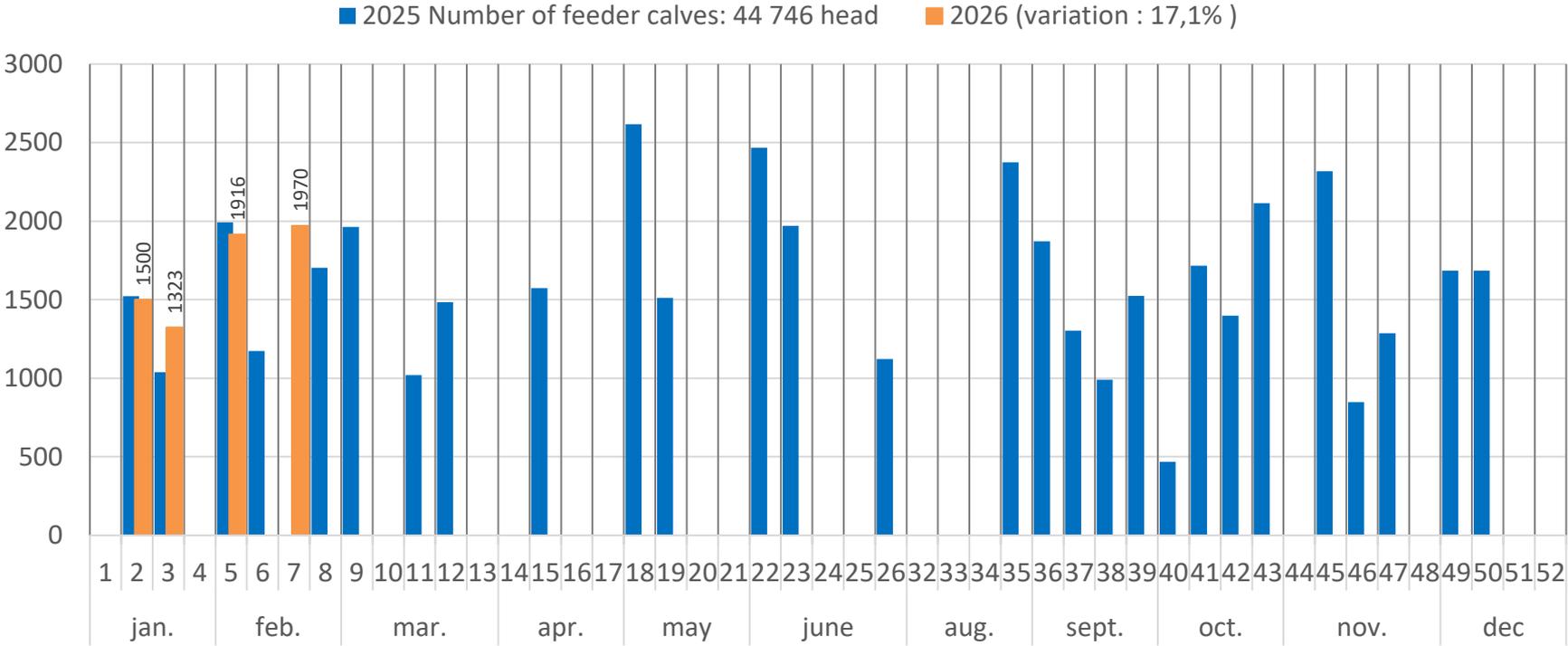
Sources :

- 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, 2025 and 2026

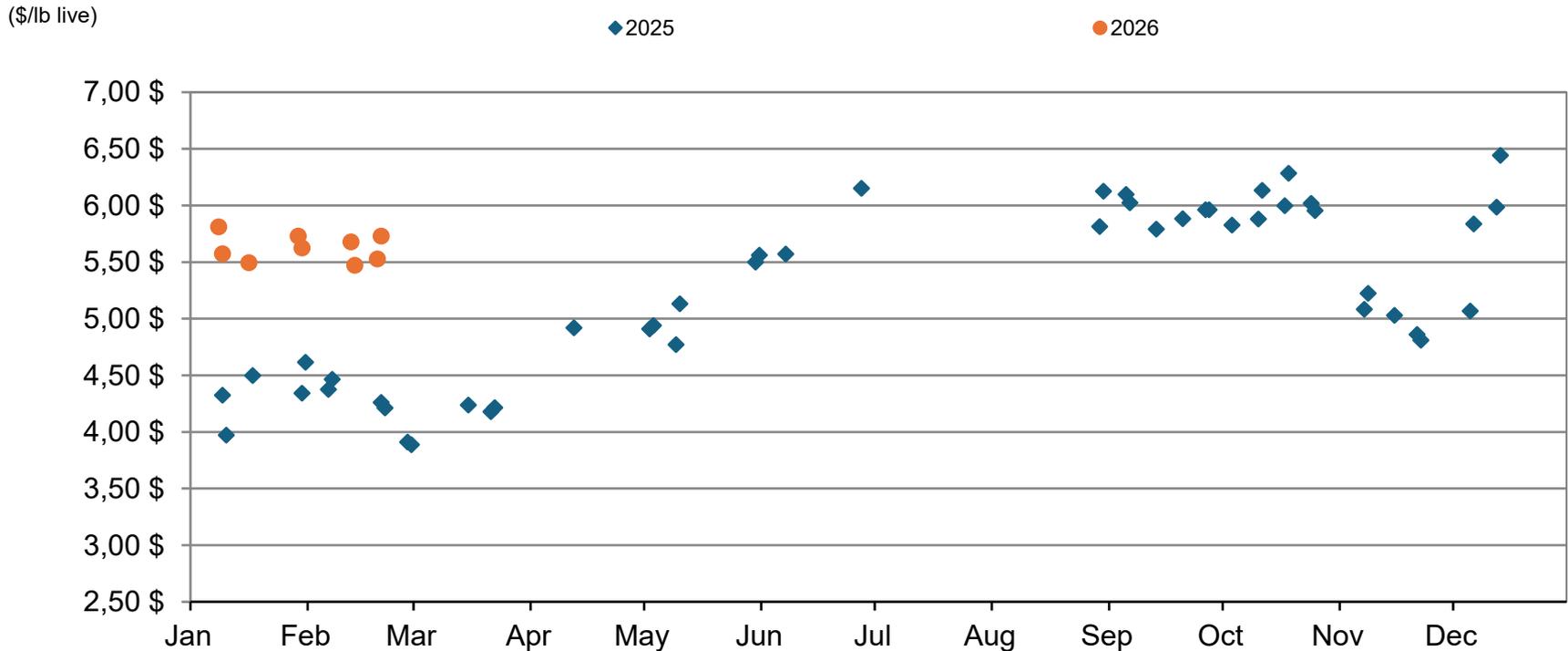


Source :  
Number of feeder calves in Quebec specialized auctions in Quebec, PBQ

# Feeder calf

## Price of male feeder calves (600-700 lb)

### Quebec specialized auctions 2025-2026



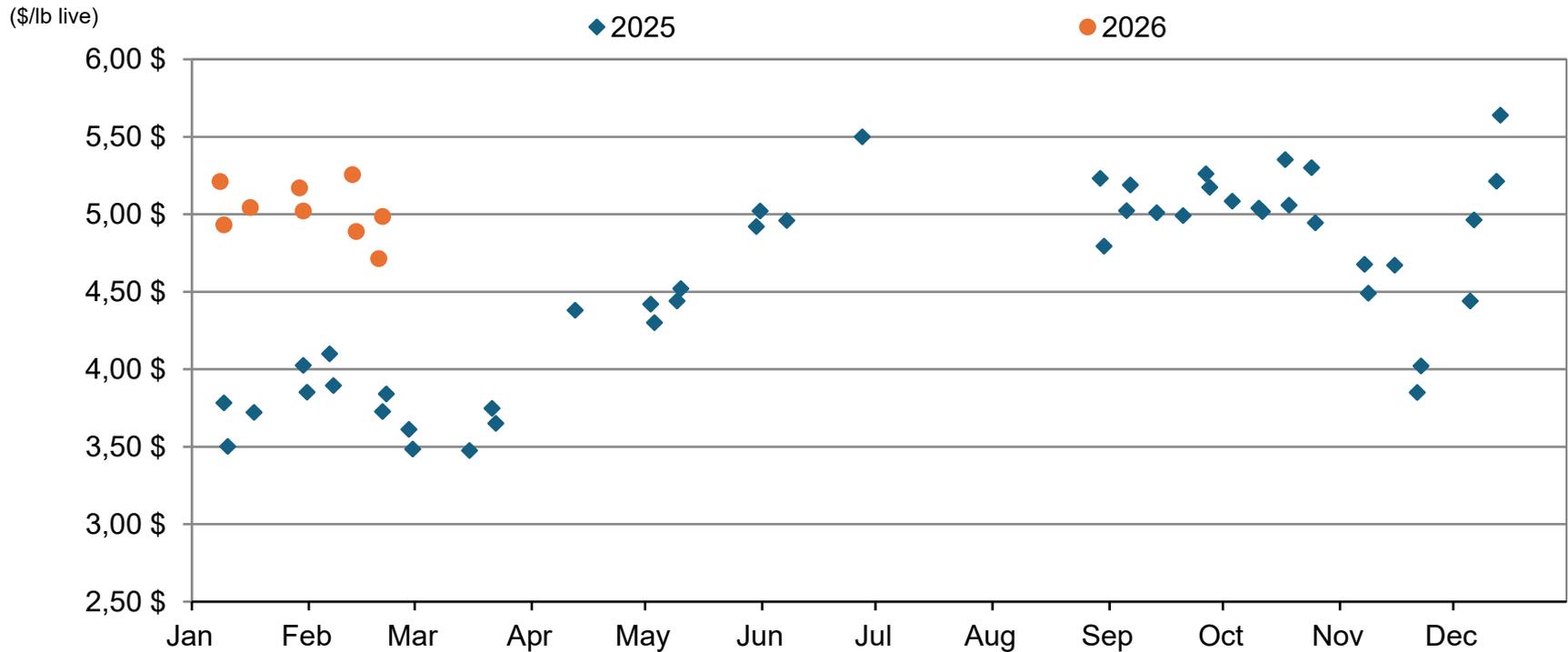
Sources :

- 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 2025-2026

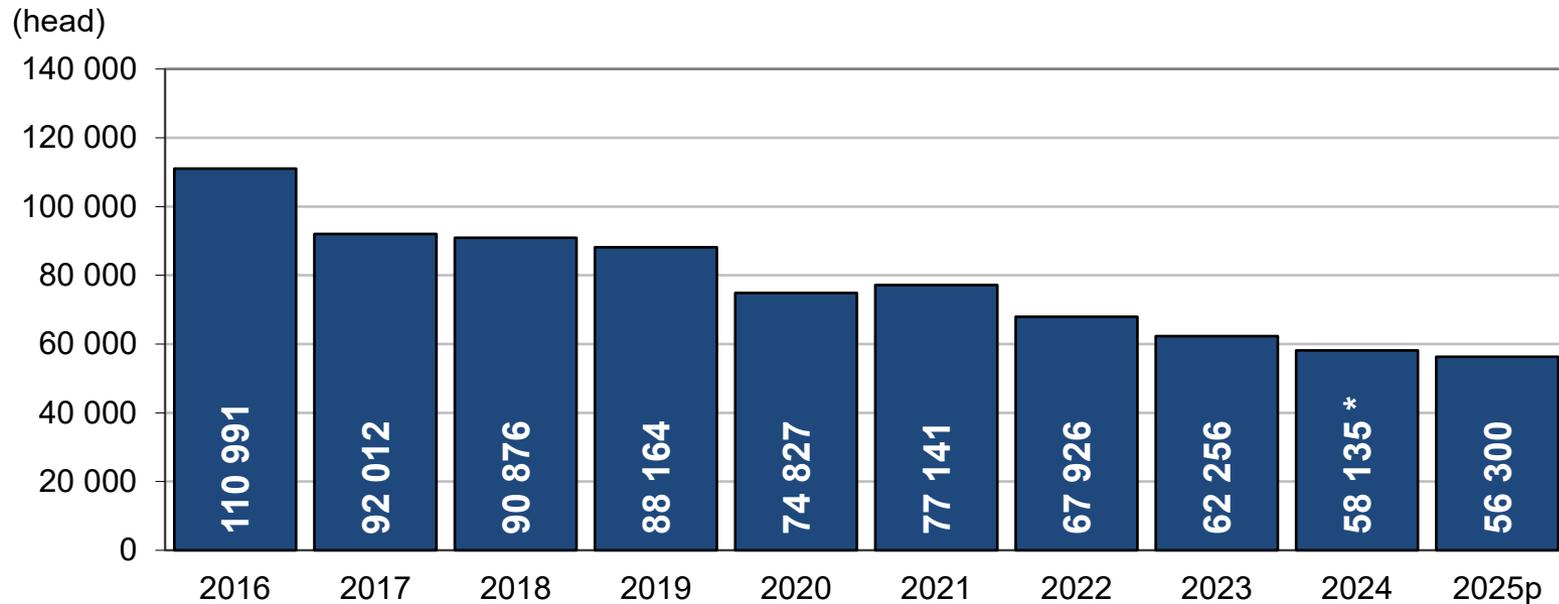


Sources :

- 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

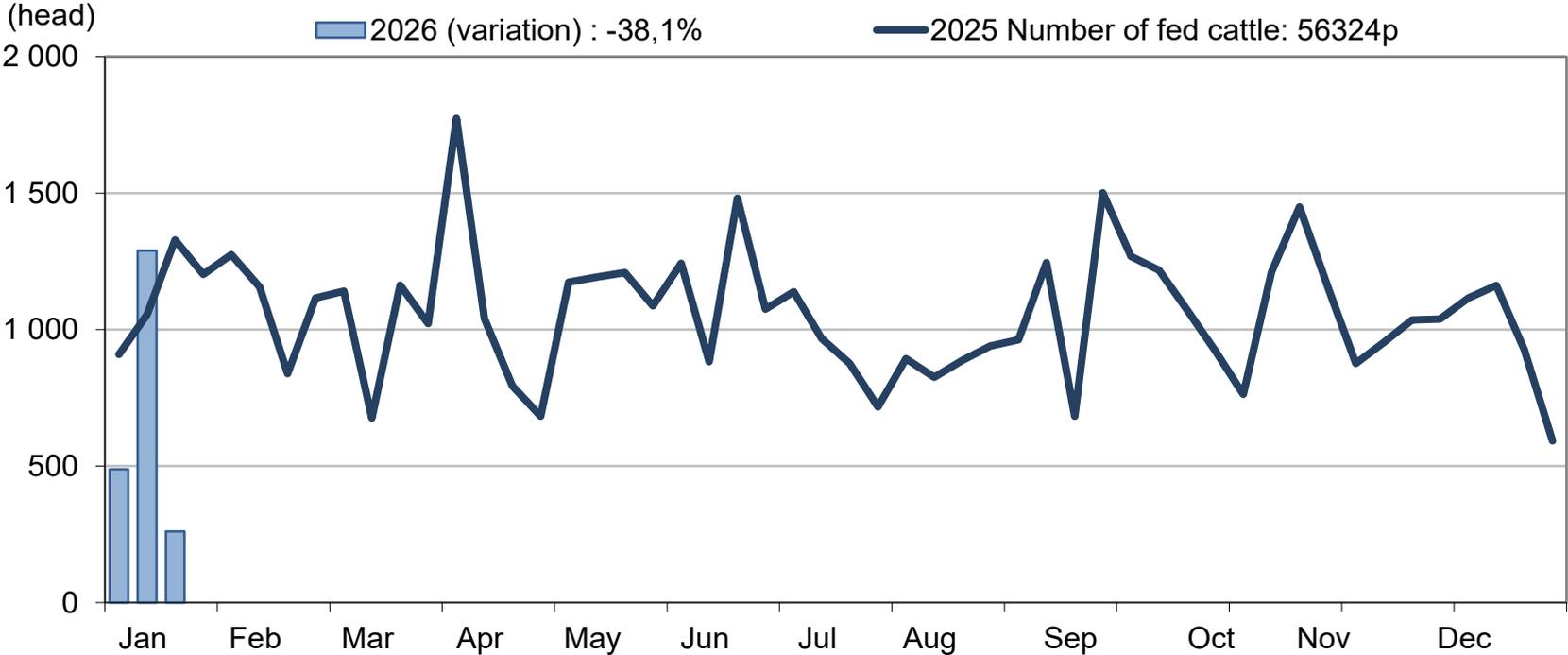


\* Since 2022, the volume does not include sales paid directly to producers.

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

# Fed cattle

## Fed cattle production in Quebec 2025-2026



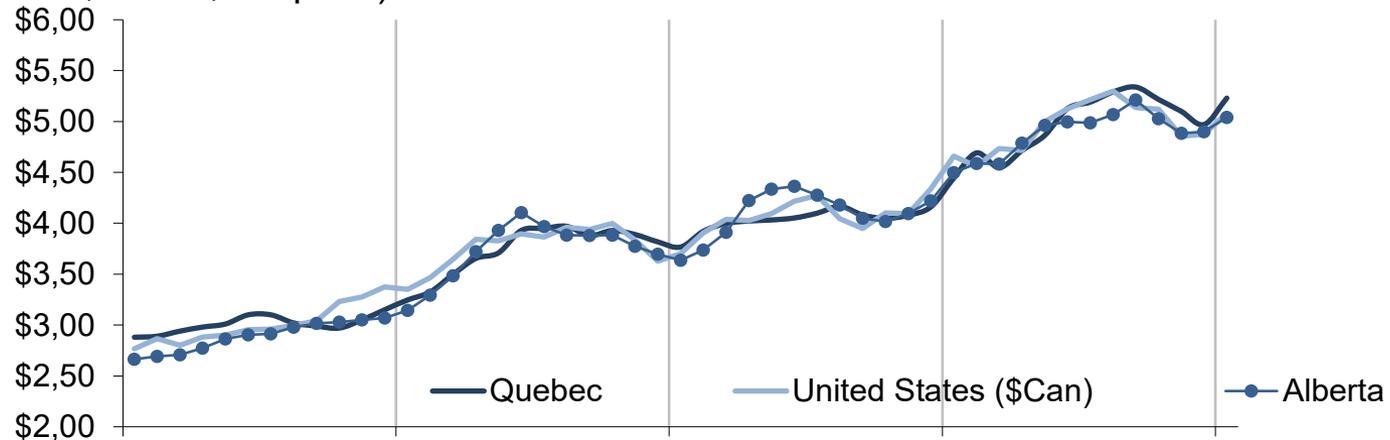
Source:

- 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)



	2022	2023	2024	2025	2026
Quebec	\$3,01	\$3,73	\$4,04	\$4,96	\$5,25
Que-Ont	-\$0,03	-\$0,03	-\$0,03	-\$0,05	-\$0,06
Que-US	\$0,00	-\$0,04	-\$0,03	\$0,02	\$0,15
Que-Alb	\$0,12	\$0,00	-\$0,05	\$0,08	\$0,19

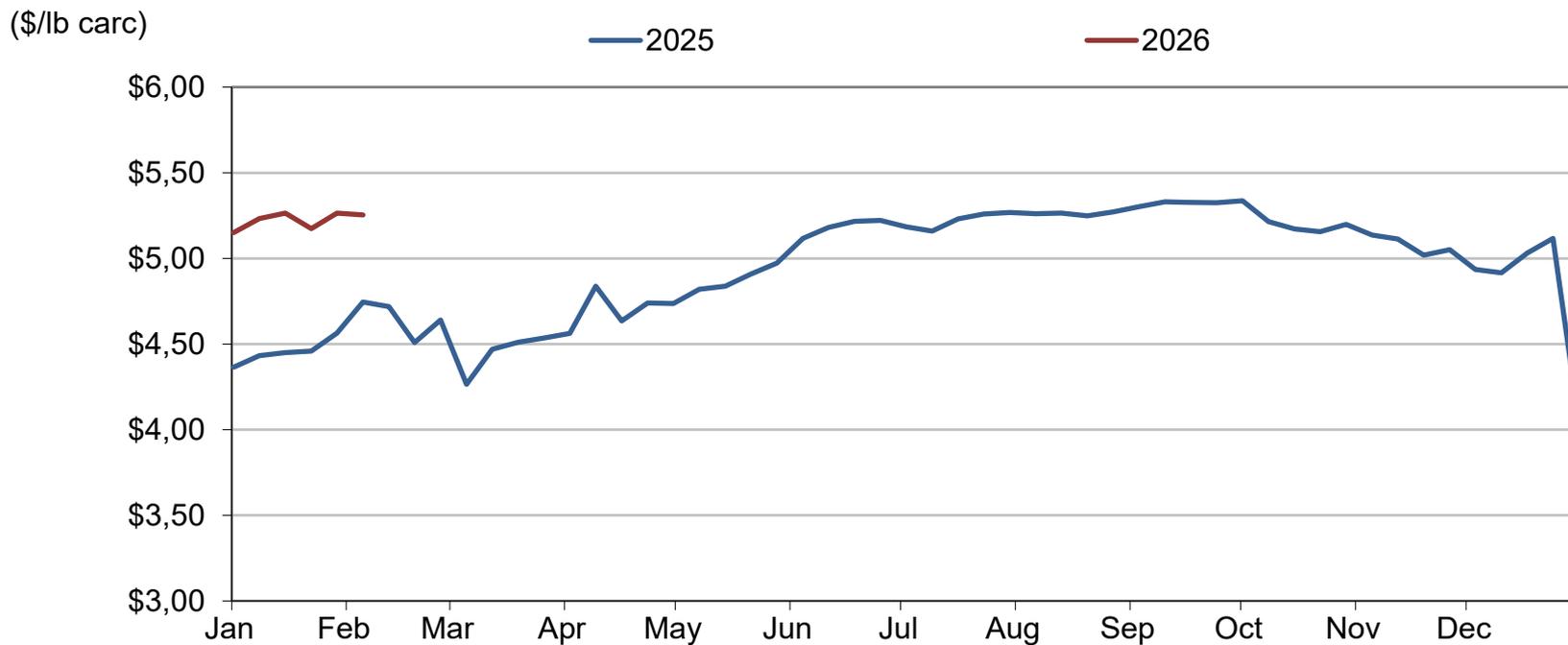
Sources :

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

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# Fed cattle

## Price of fed cattle in Quebec 2025-2026

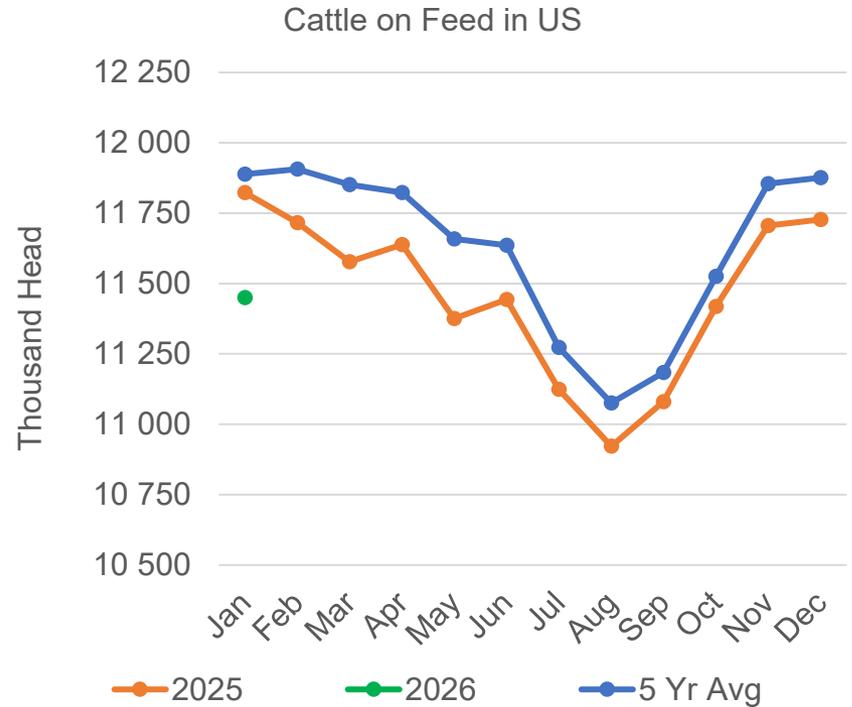
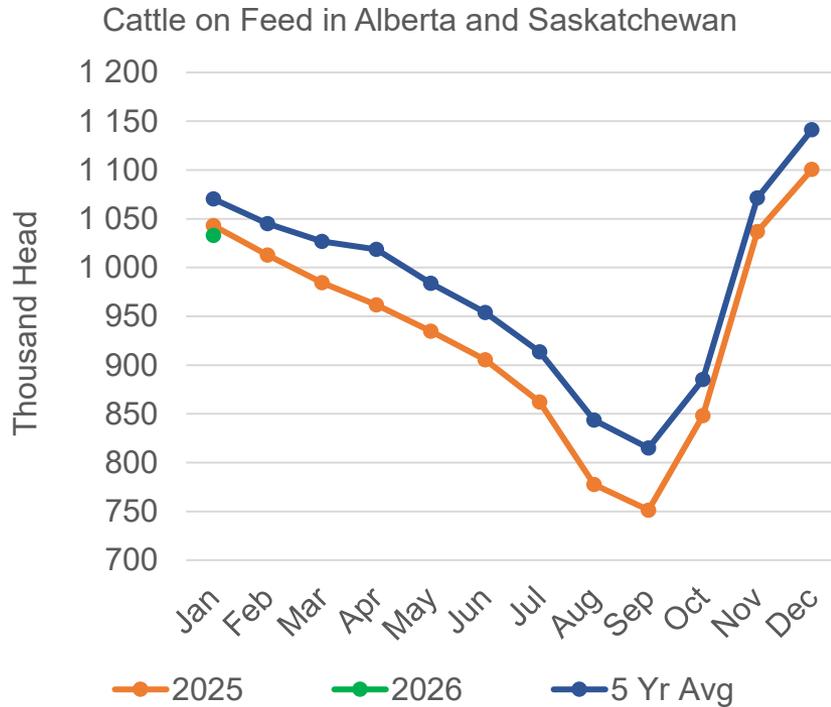


Sources :

- 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

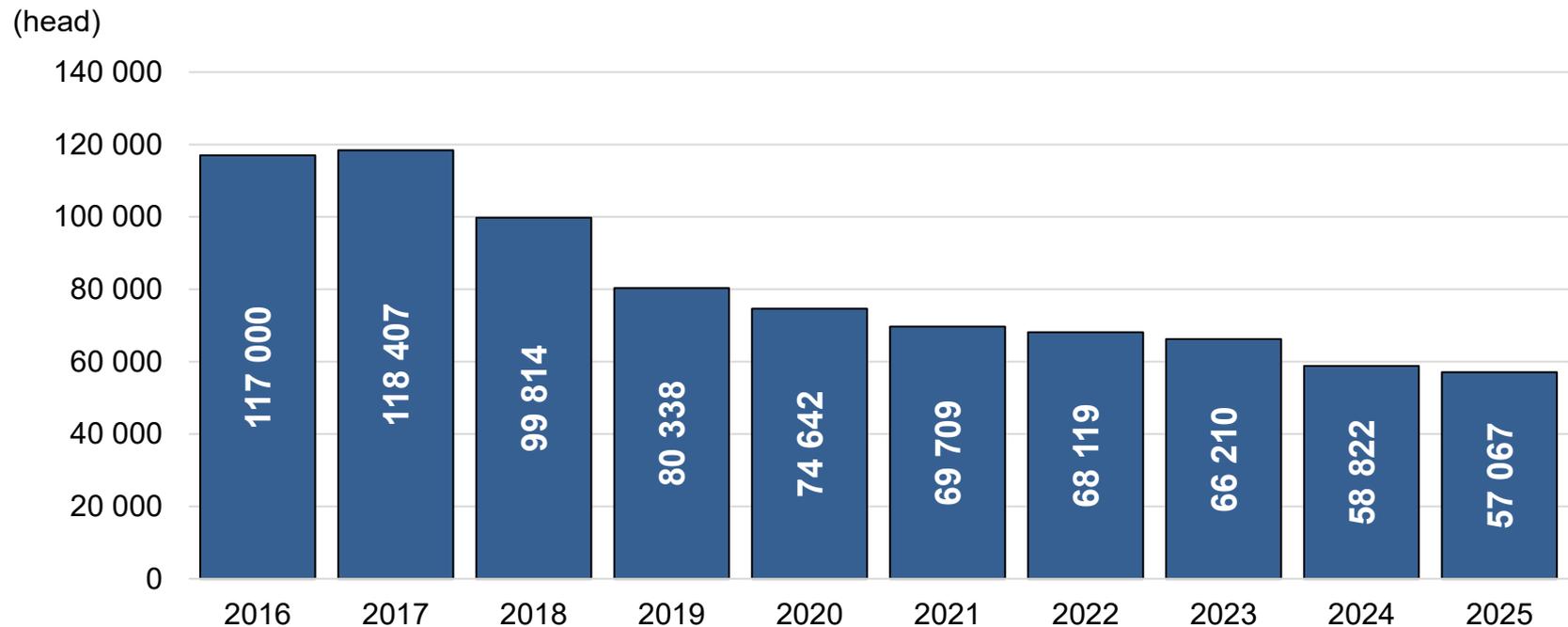


Sources:

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

# Milk-fed veal

## Milk-fed veal production in Quebec

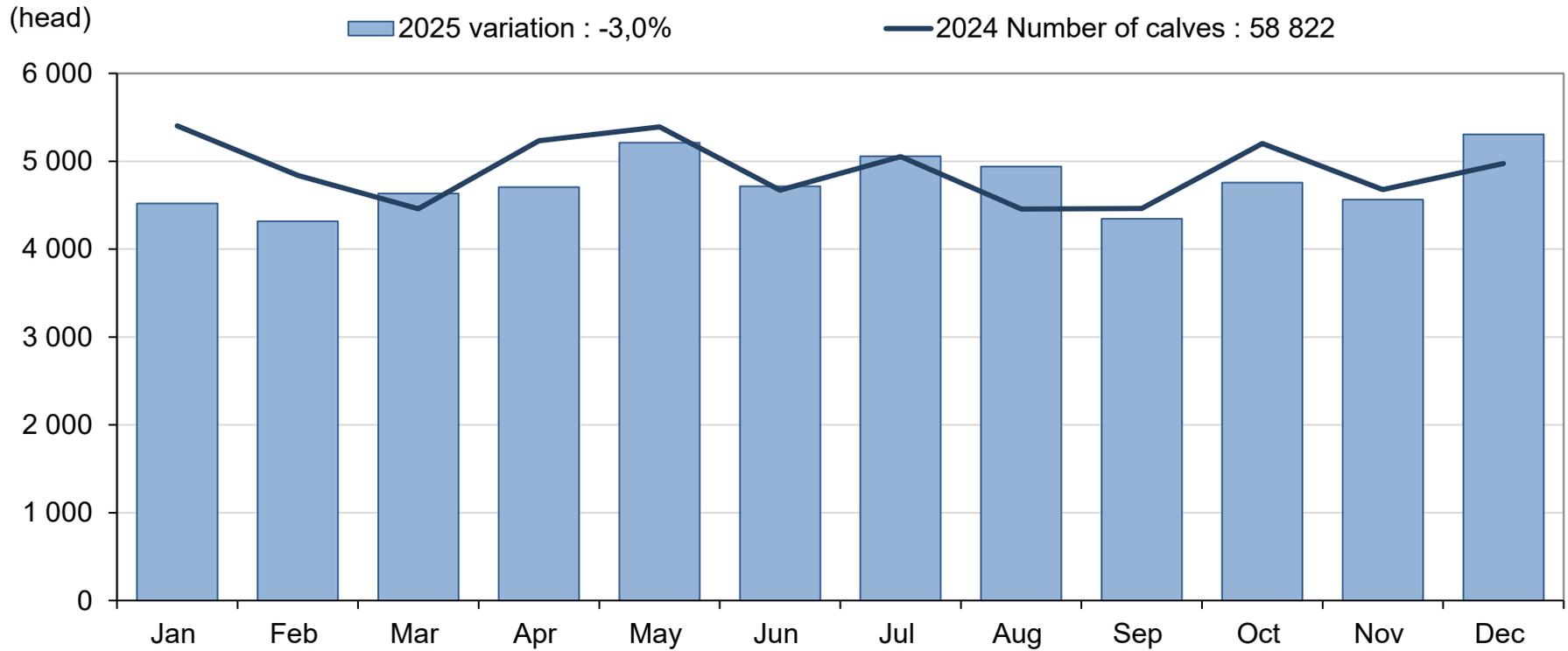


Sources :

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

# Milk-fed veal

## Milk-fed veal production in Quebec 2024-2025

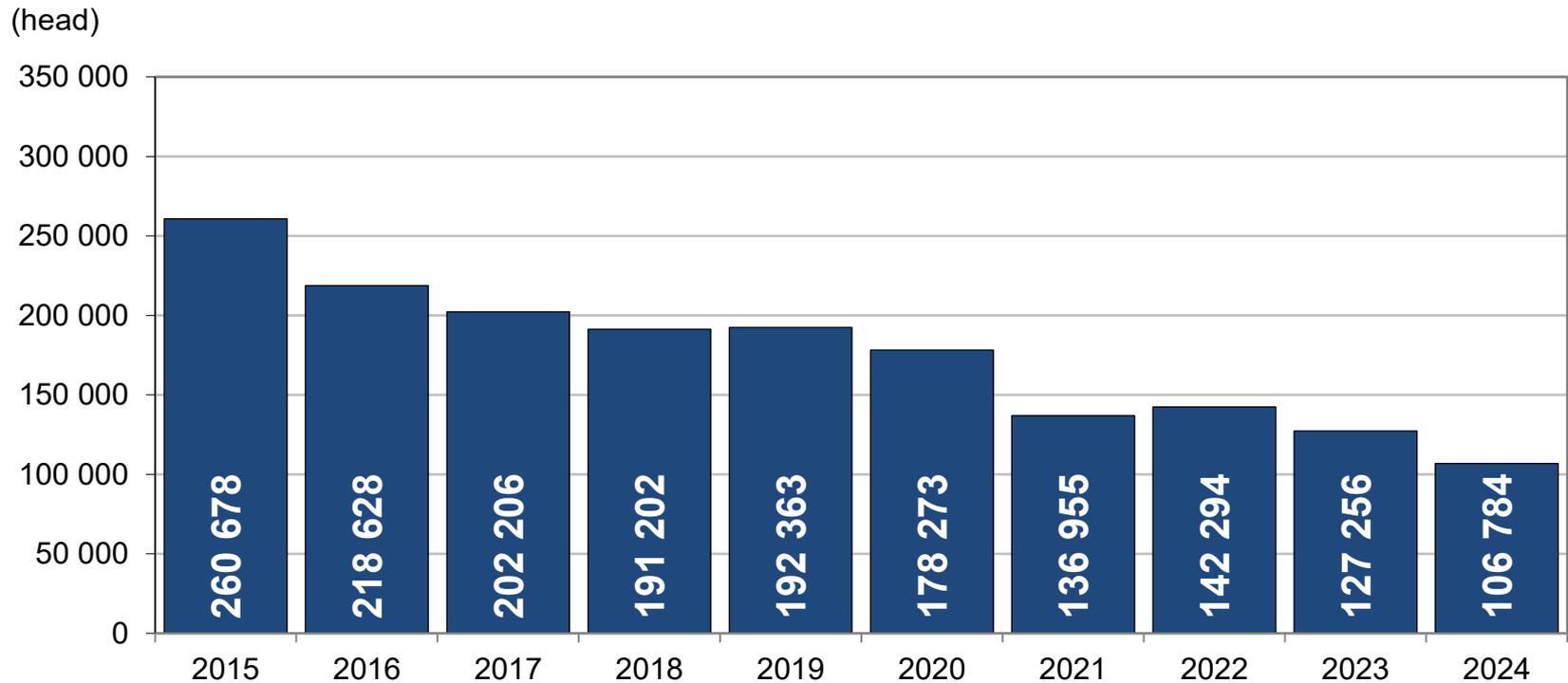


Sources :

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

# Milk-fed veal

## Milk-fed calves slaughtered in United States



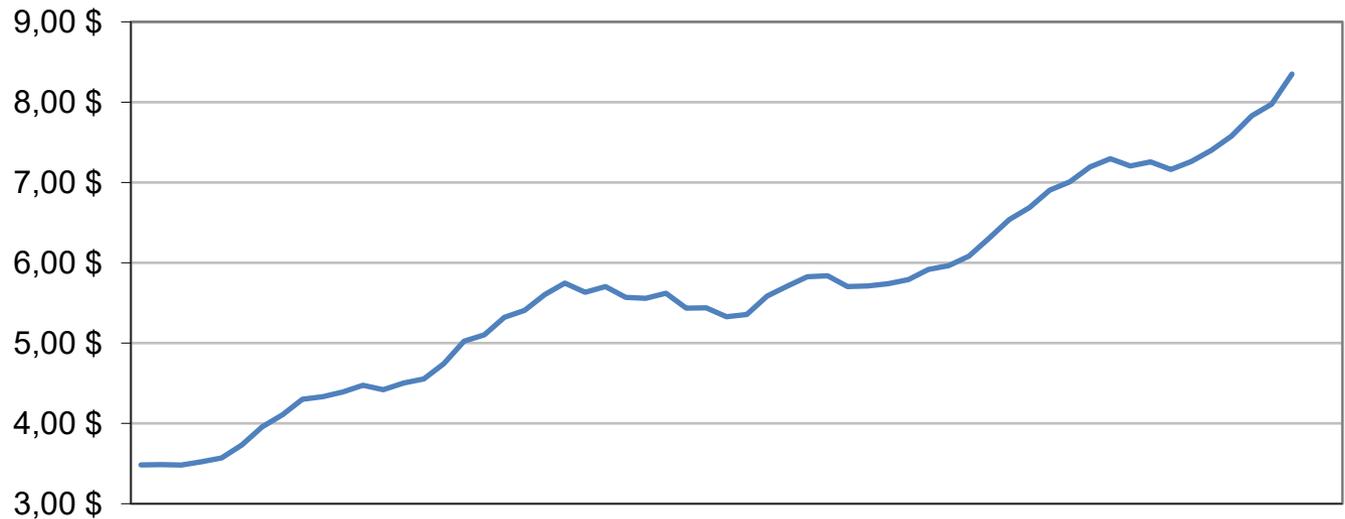
Sources :

- 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)



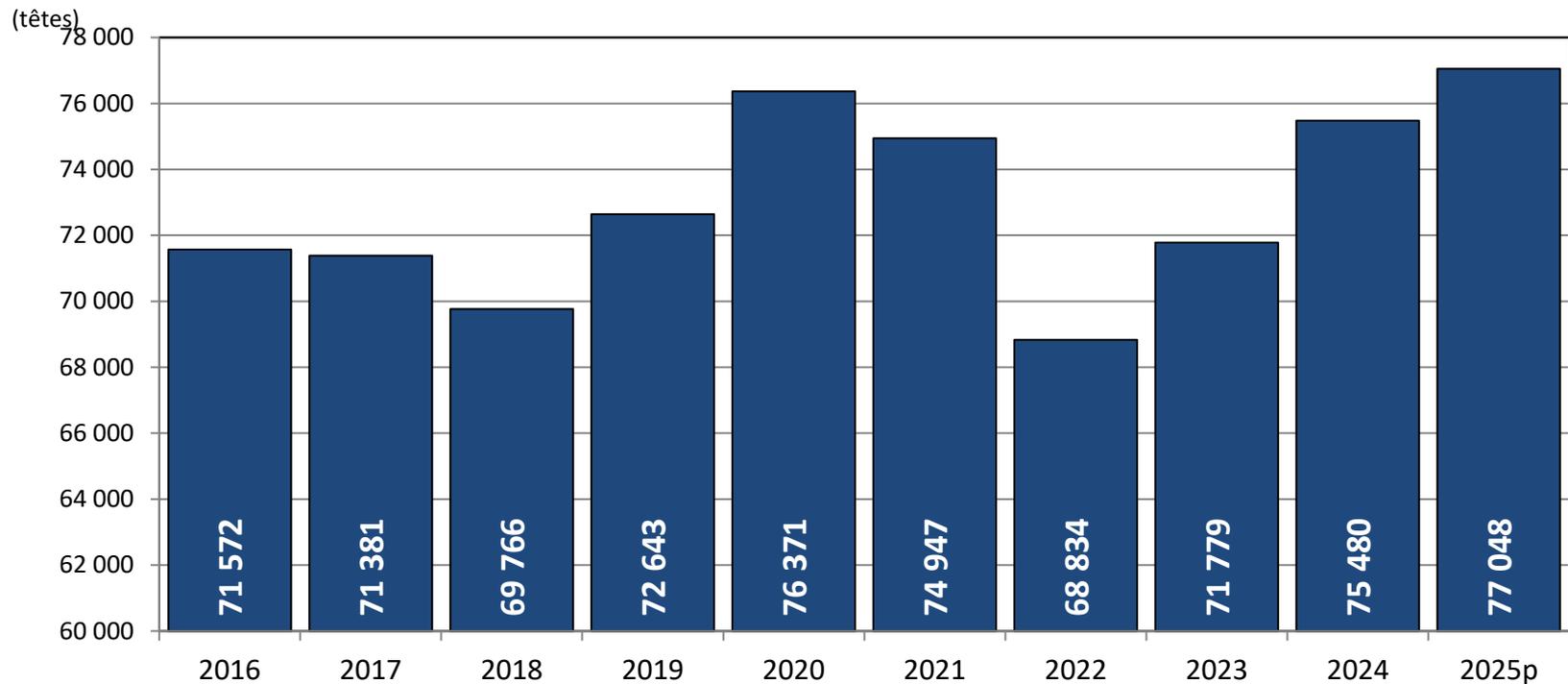
	2021	2022	2023	2024	2025
Annual average price	\$3,90	\$5,15	\$5,58	\$6,32	\$7,53

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.
- The price for 2025 is from January to October.

# Grain-fed veal

## Grain-fed veal production in Quebec

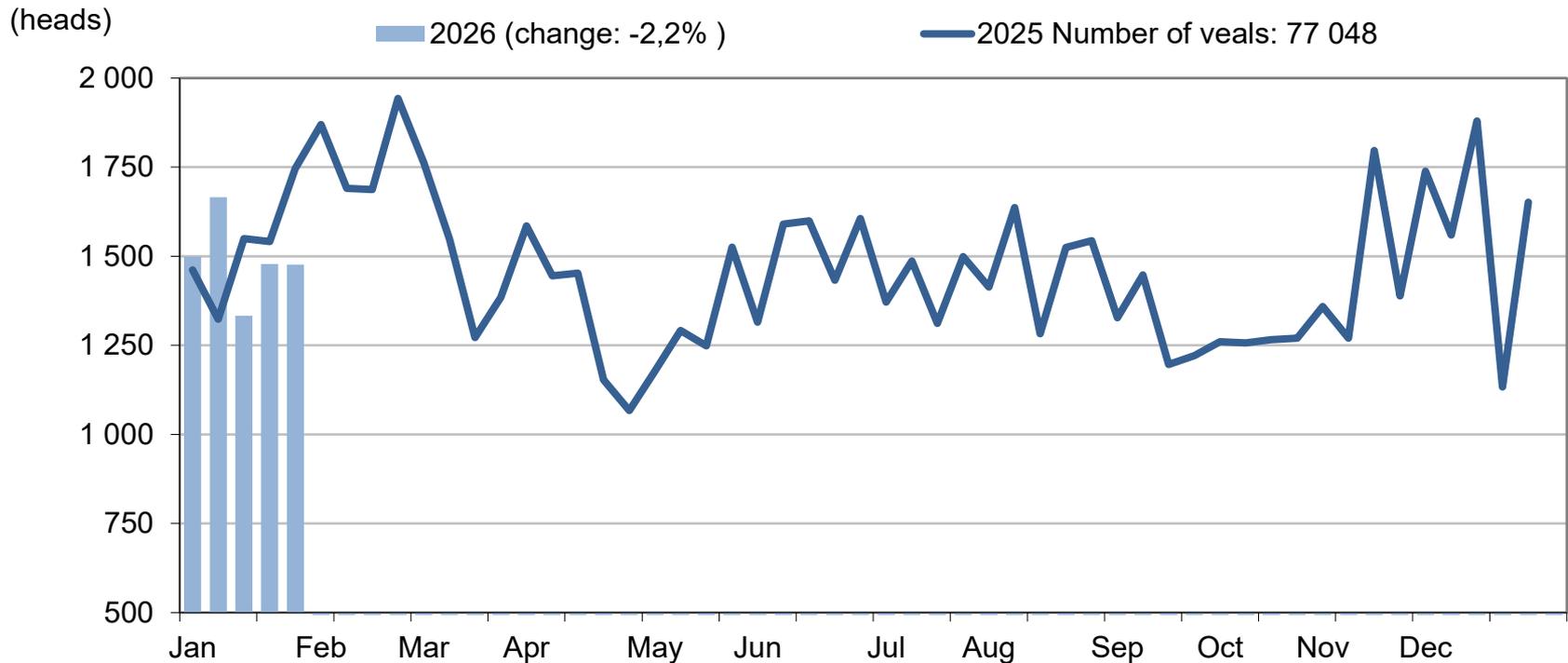


Sources :

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

# Grain-fed veal

## Weekly grain-fed veal production in Quebec 2025-2026

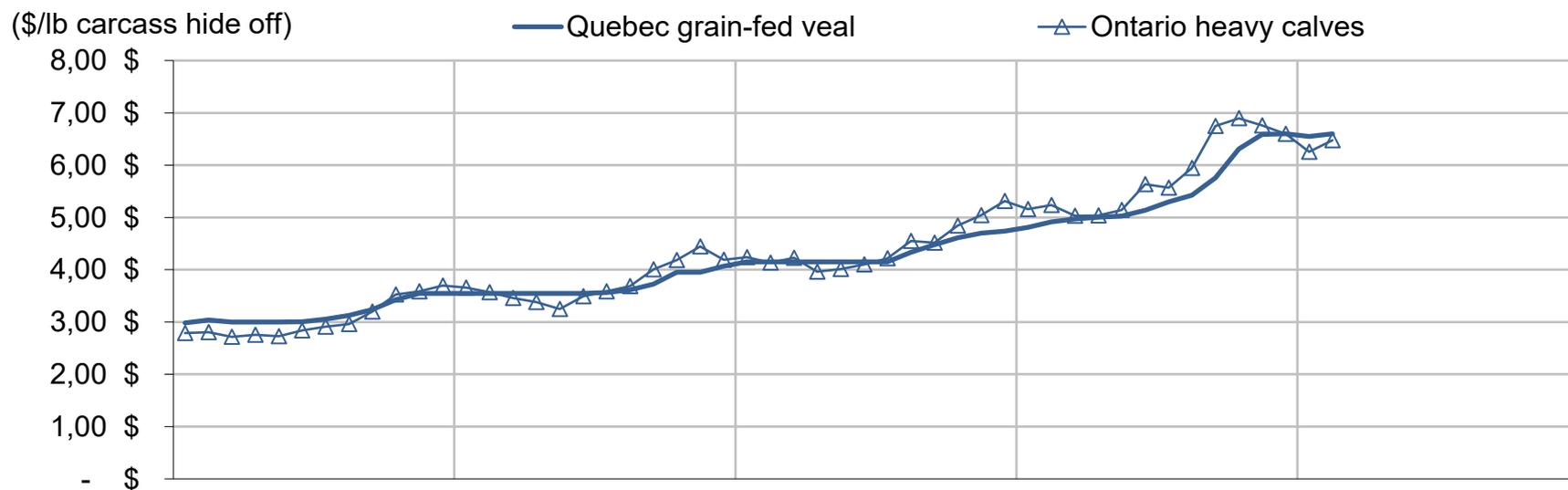


Sources :

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

# Grain-fed veal

## Price of grain-fed veal in Quebec and Ontario



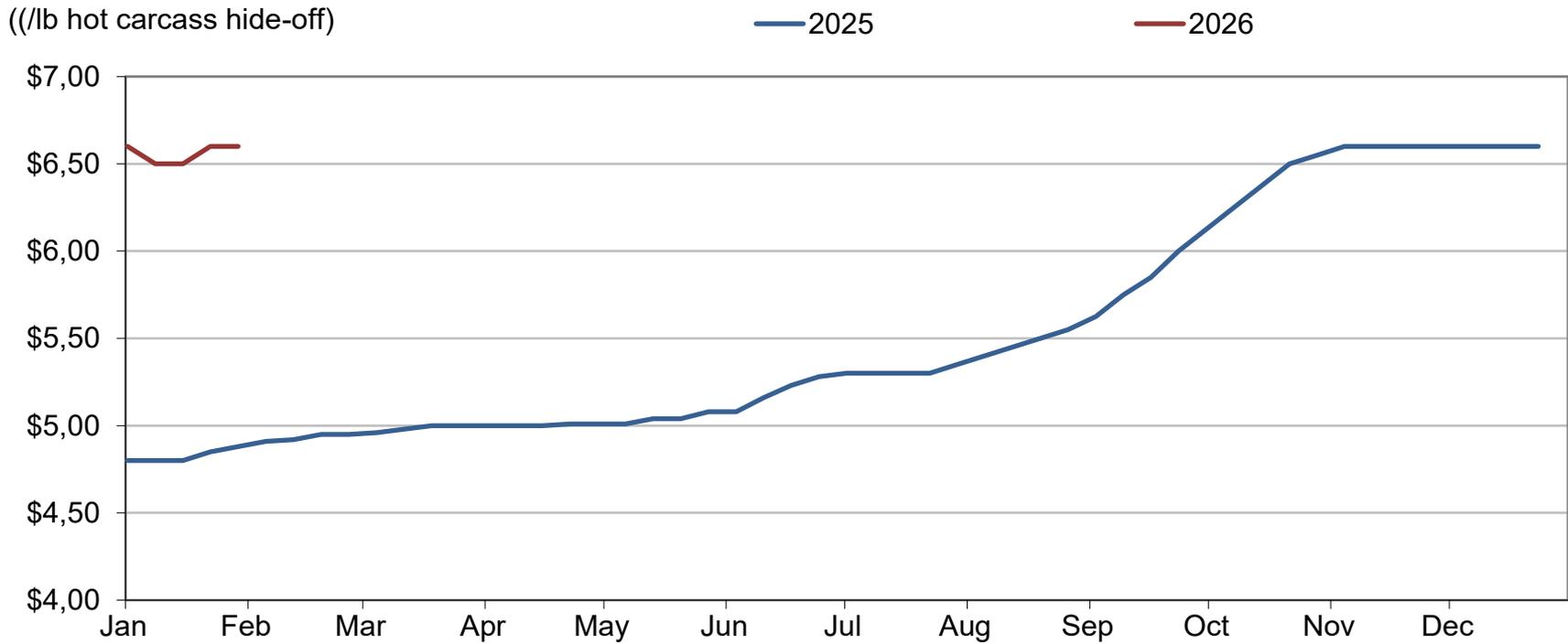
	2022	2023	2024	2025	2026
Quebec	\$3,16	\$3,68	\$4,33	\$5,49	\$6,55
Quebec Ontario	\$0,12	-\$0,06	-\$0,10	-\$0,25	\$0,21

Sources :

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

# Grain-fed veal

## Price of grain-fed veal calves in Quebec 2025-2026

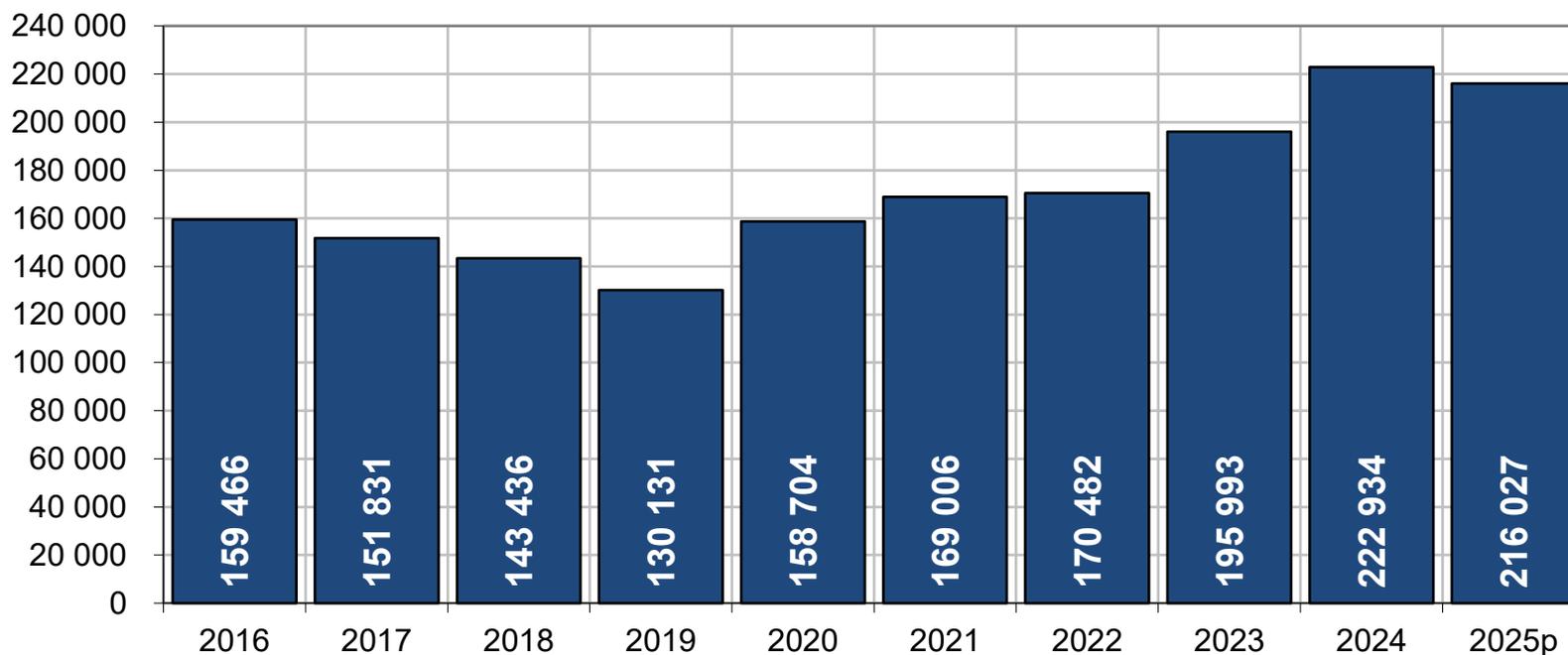


Sources : PBQ

# Bob calves

## Number of bob calves marketed in Quebec

(head)

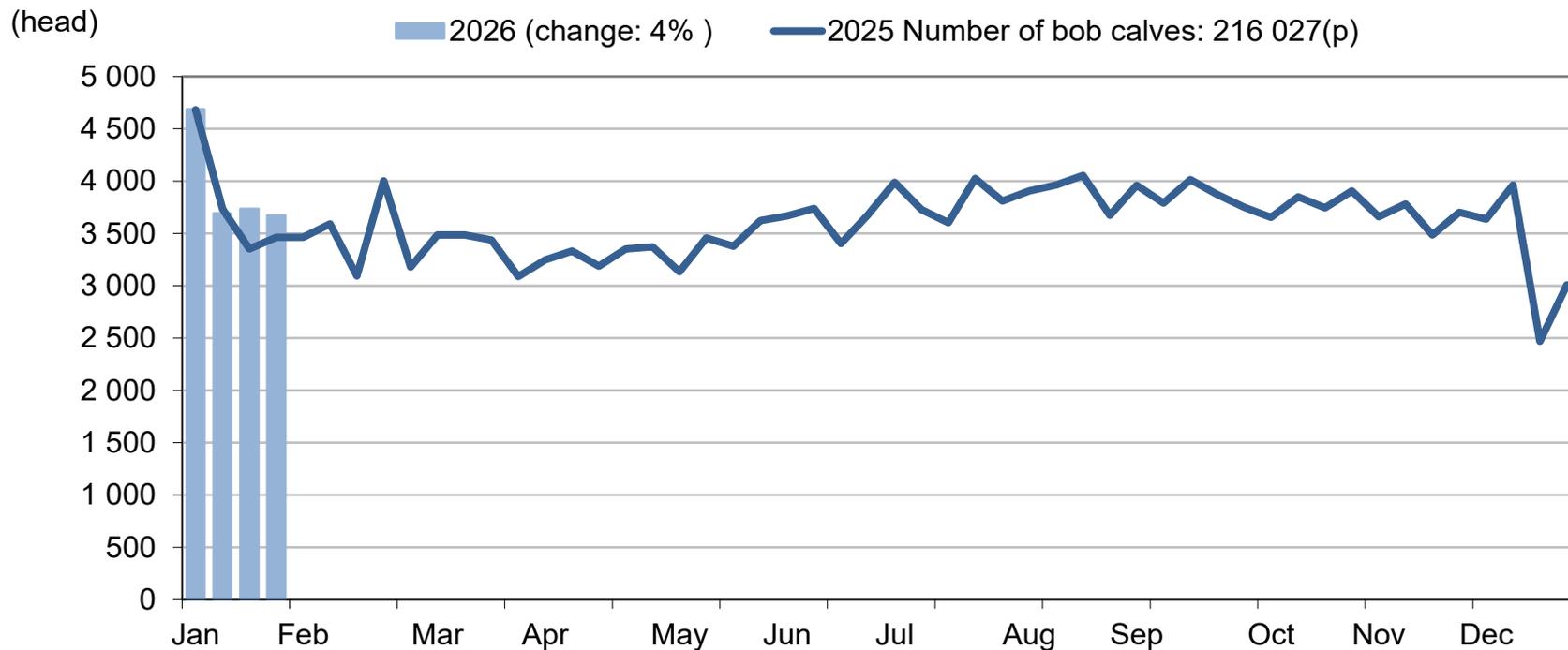


Source :

- Number of calves marketed by Quebec producers, PBQ

# Bob calves

## Number of bob calves marketed in Quebec 2025-2026

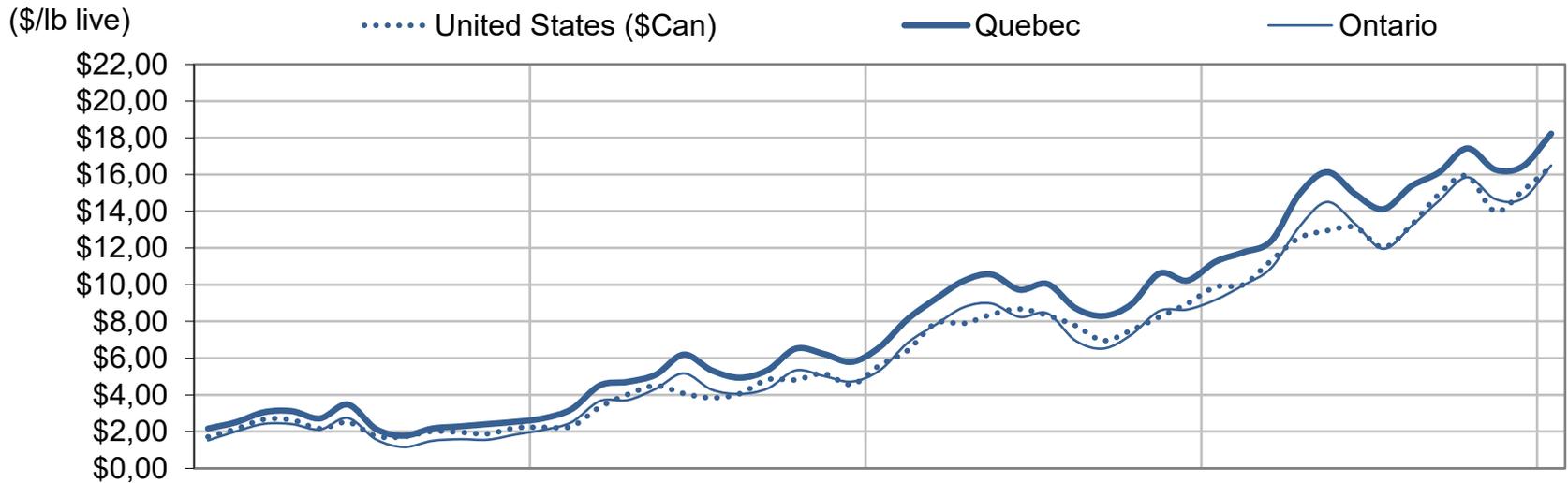


Sources :

- Number of calves marketed by Quebec producers, PBQ

# Bob calves

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



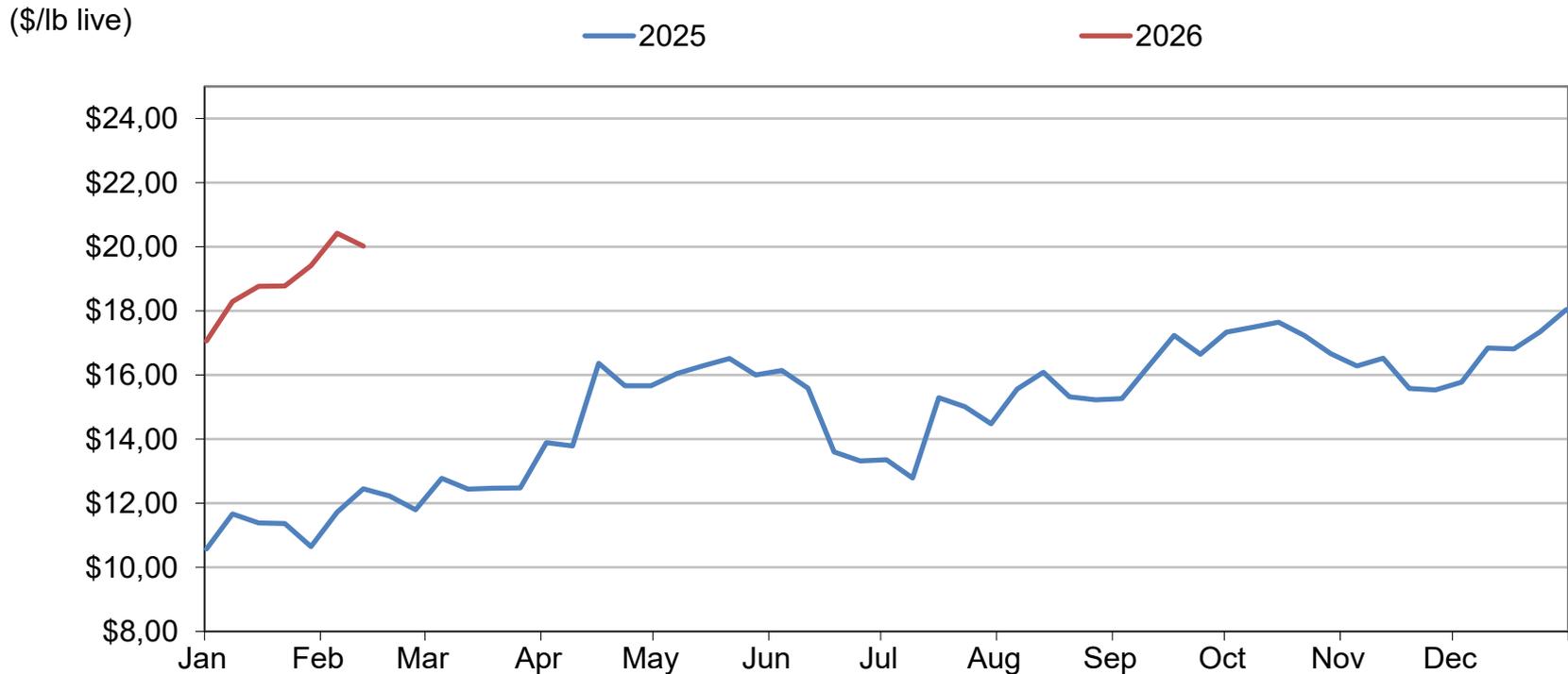
	2022	2023	2024	2025	2026
Quebec	2,53 \$	5,06 \$	9,27 \$	14,74 \$	19,09 \$
Que-US	0,41 \$	1,35 \$	1,55 \$	1,84 \$	2,44 \$
Que-Ont	0,66 \$	0,95 \$	1,57 \$	1,77 \$	1,88 \$

### 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 2025-2026

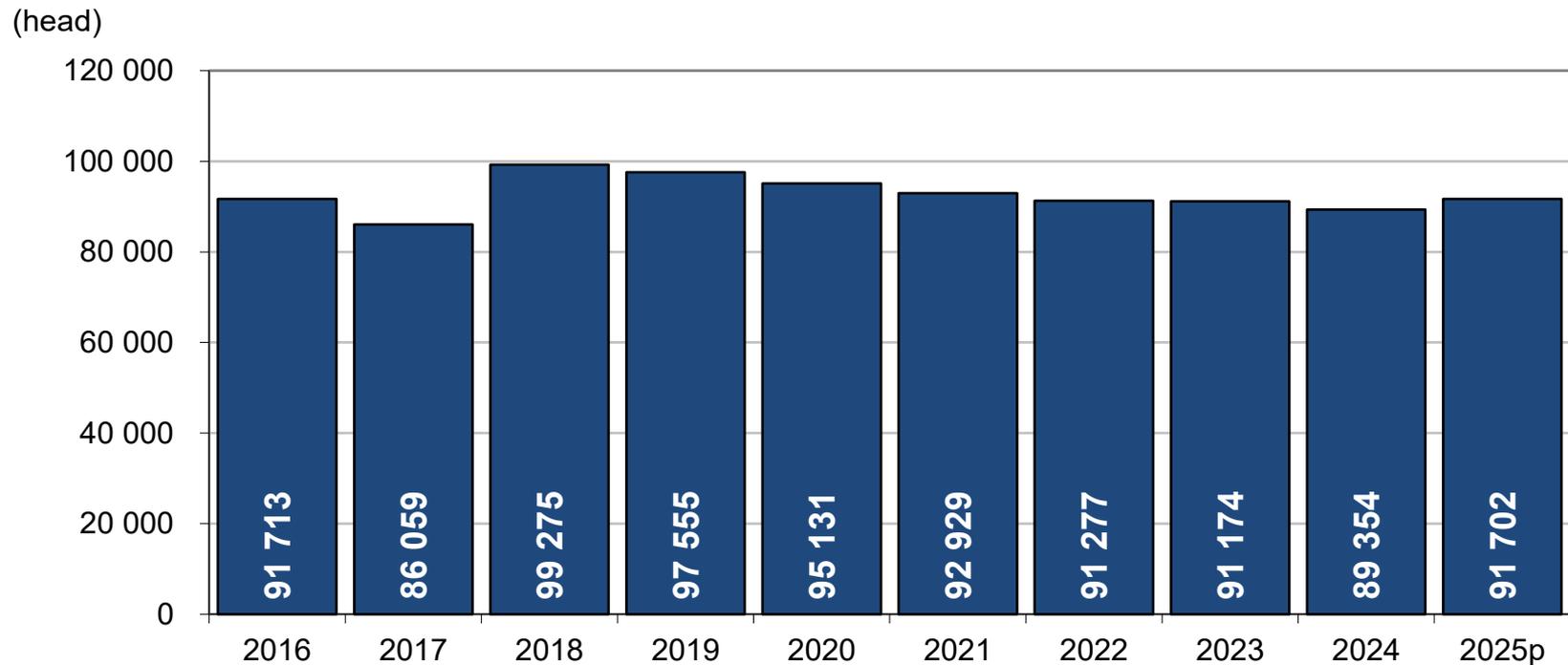


Sources :

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

# Cull cattle

## Number of cull cows marketed in Quebec

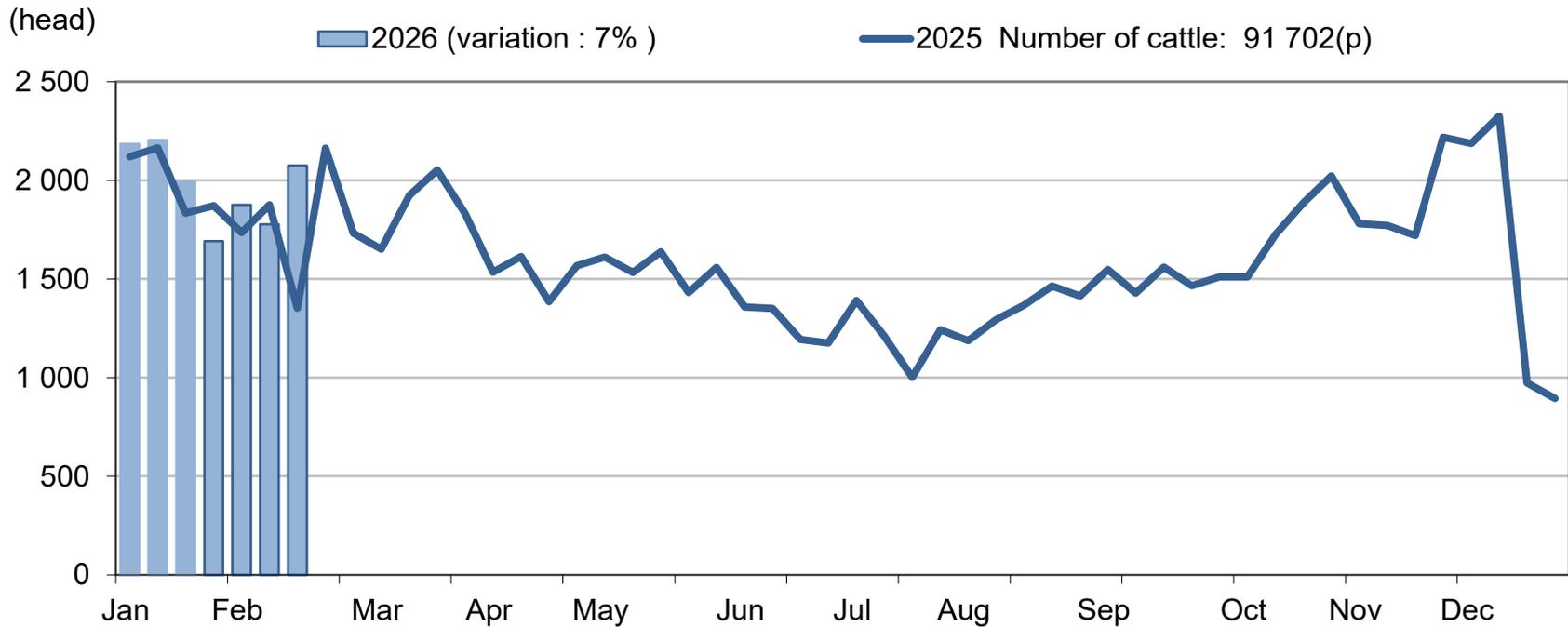


Source :

- Number of cull cows marketed by Quebec producers, PBQ

# Cull cattle

## Number of cull cows marketed in Quebec 2025-2026

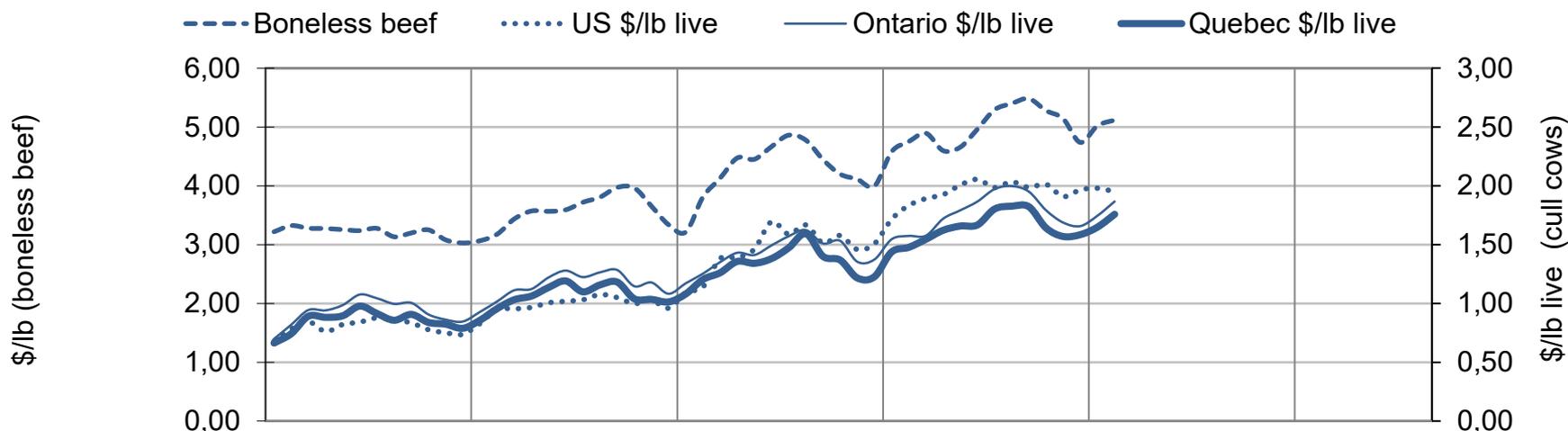


Source :

- Number of calves marketed by Quebec producers, PBQ

# Cull cattle

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



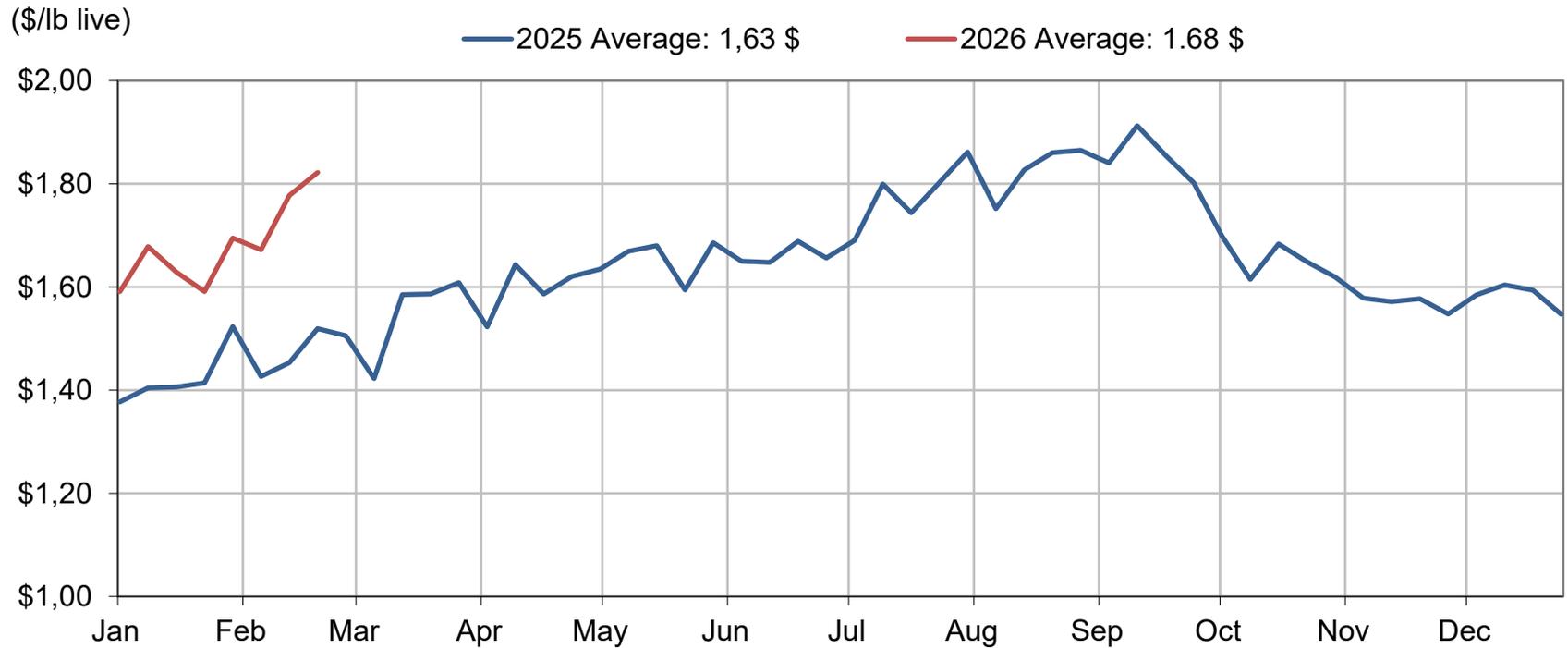
	2022	2023	2024	2025	2026
Boneless beef	\$3.21	\$3.57	\$4.26	\$4.98	\$5,07
Que \$/cow	\$1,187	\$1,488	\$1,855	\$2 292	\$2 384
Que \$/lb	\$0.85	\$1.06	\$1.32	\$1.64	\$1.70
Que-US	\$0.05	\$0.07	-\$0.13	-\$0.31	-\$0.26
Que-Ont	-\$0.08	-\$0.09	-\$0.10	-\$0.12	-\$0.10

### 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

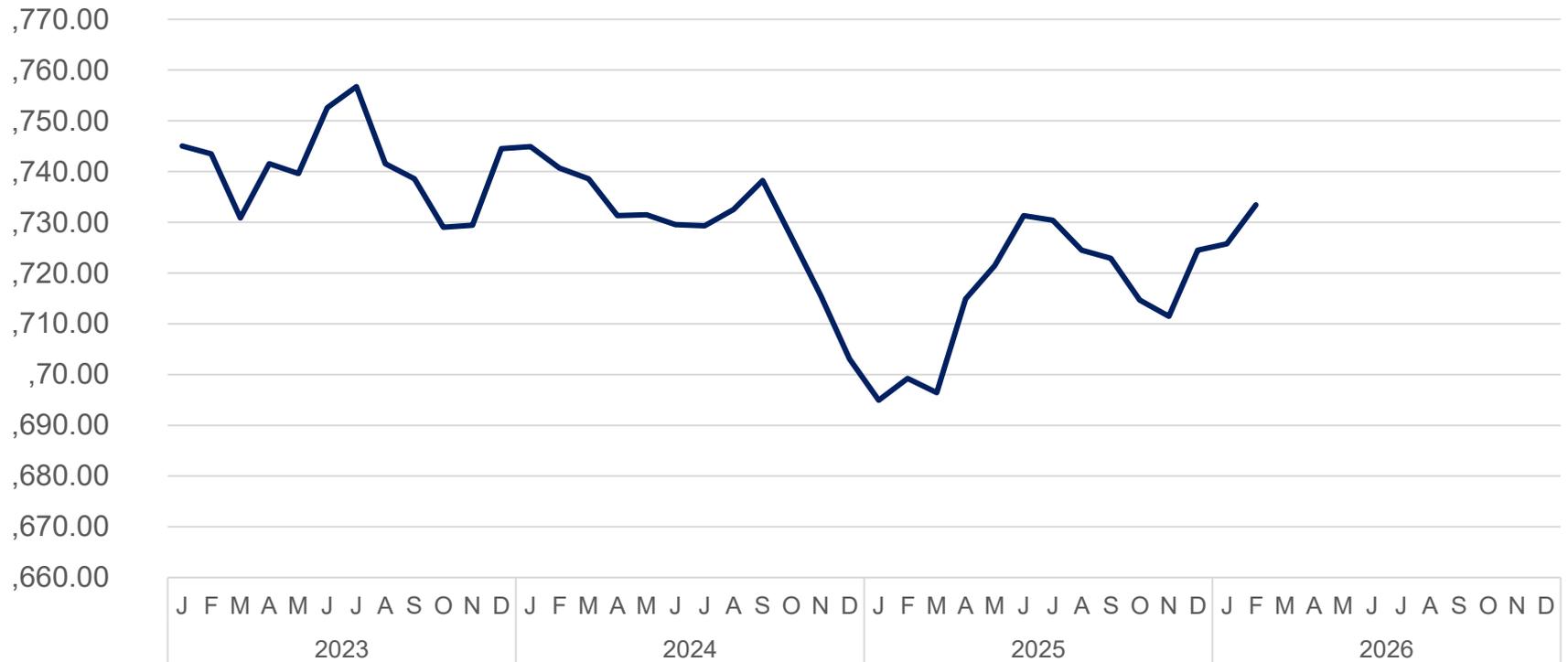
## Price of cull cows in Quebec 2025-2026



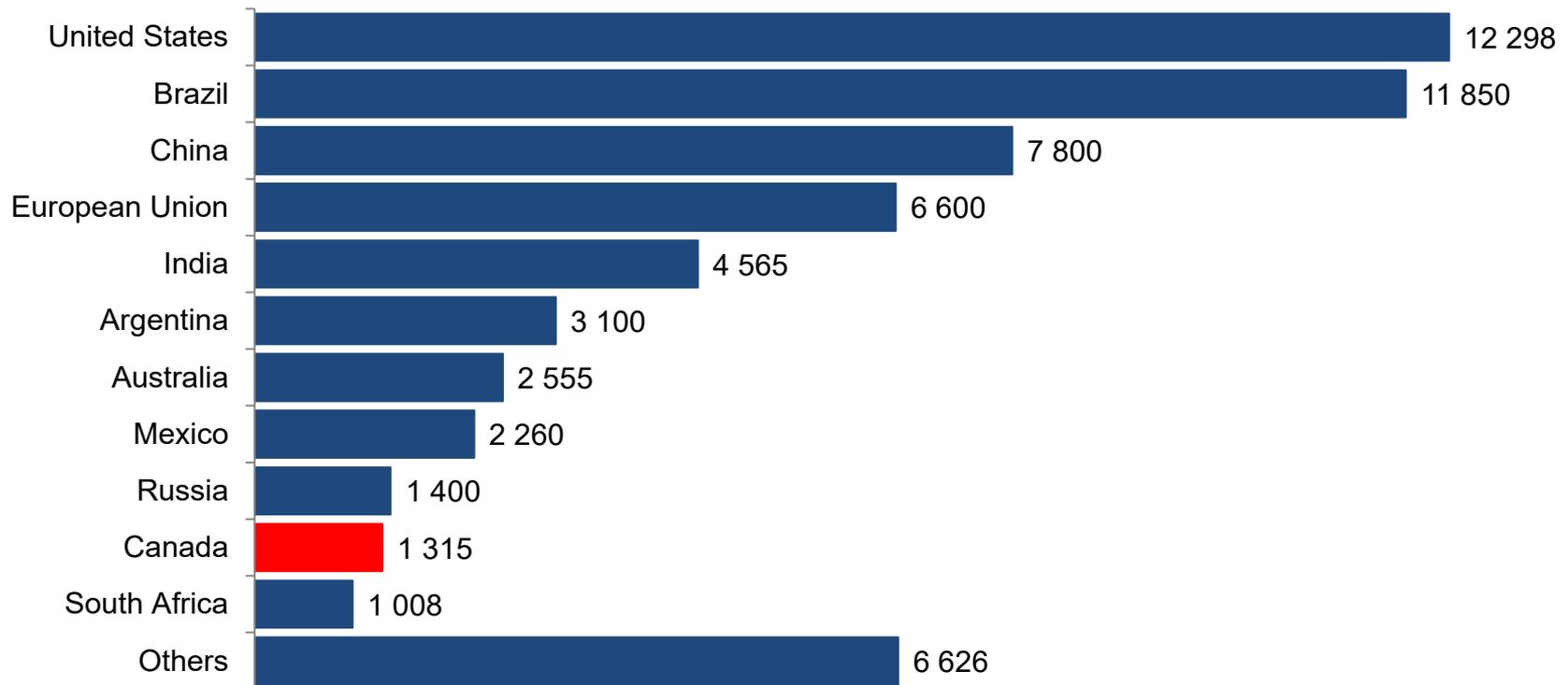
Sources :

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

# Exchange rate \$ CAN / \$ US



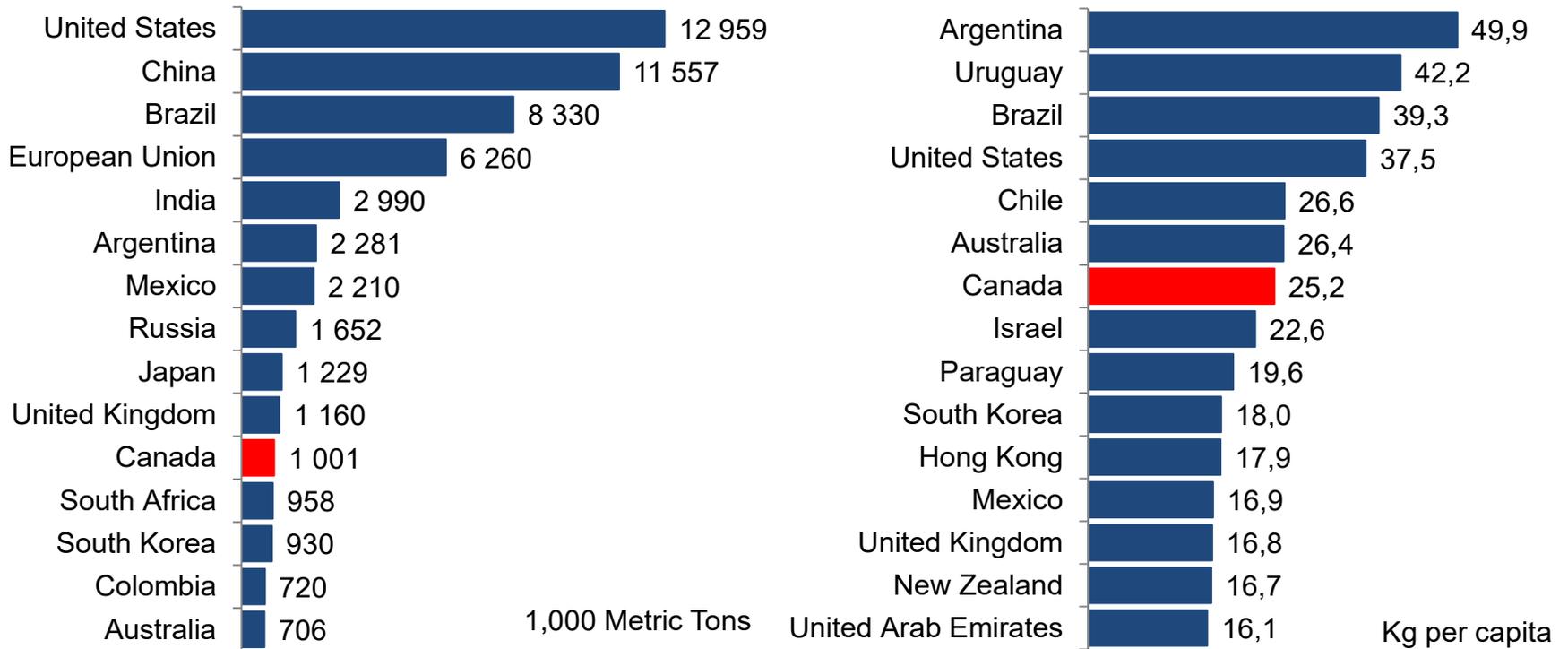
## Beef and Veal Production in 2024 - Top Countries Summary 1,000 Metric Tons (Carcass Weight Equivalent)



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)

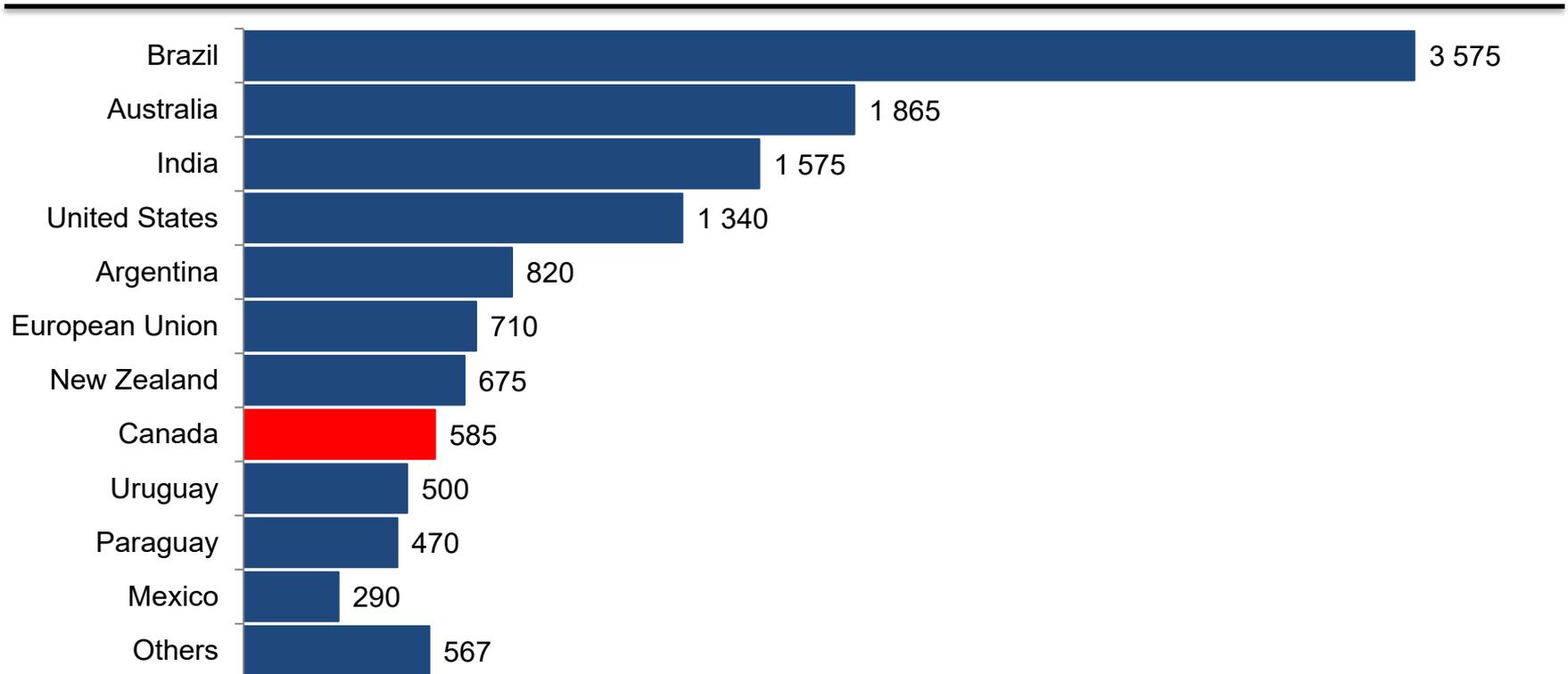


Source :

- 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)

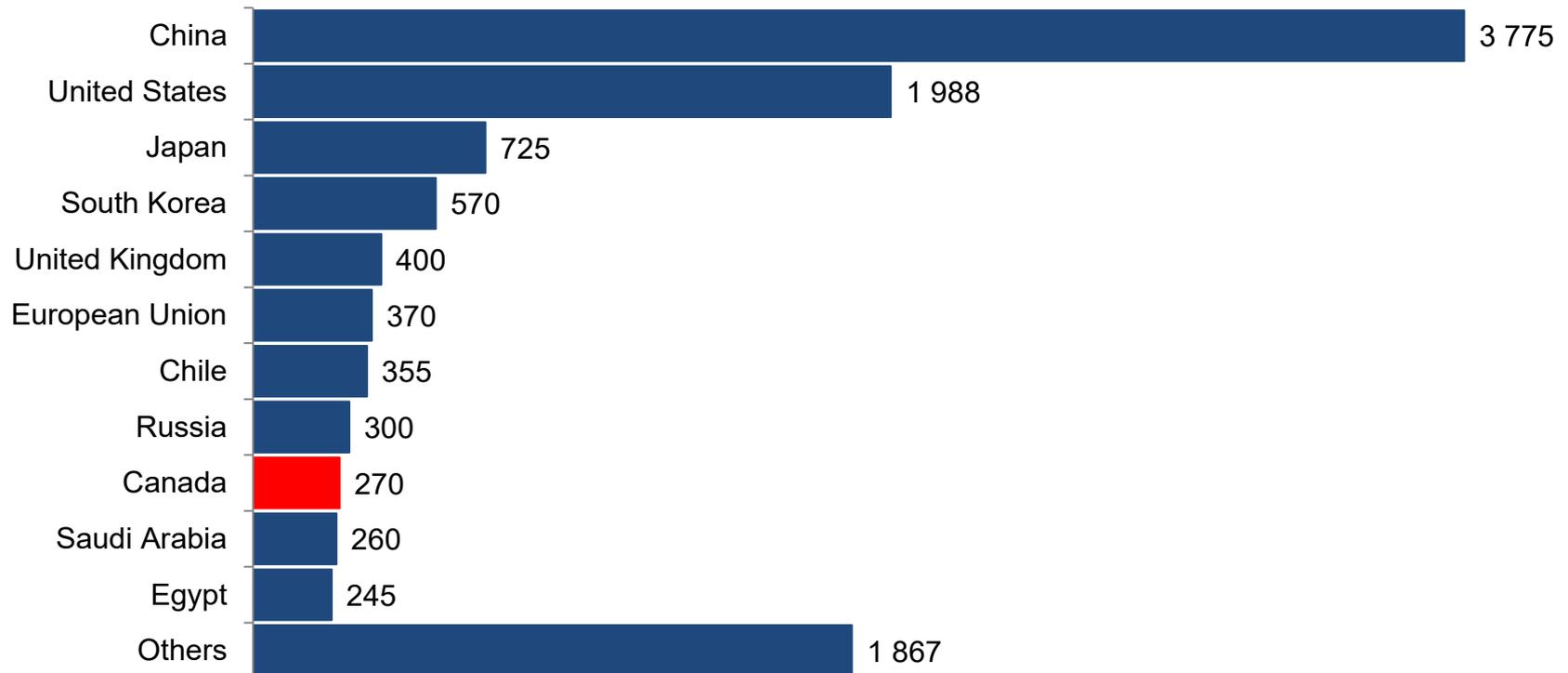


Source :

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

# Top beef importing countries in 2024

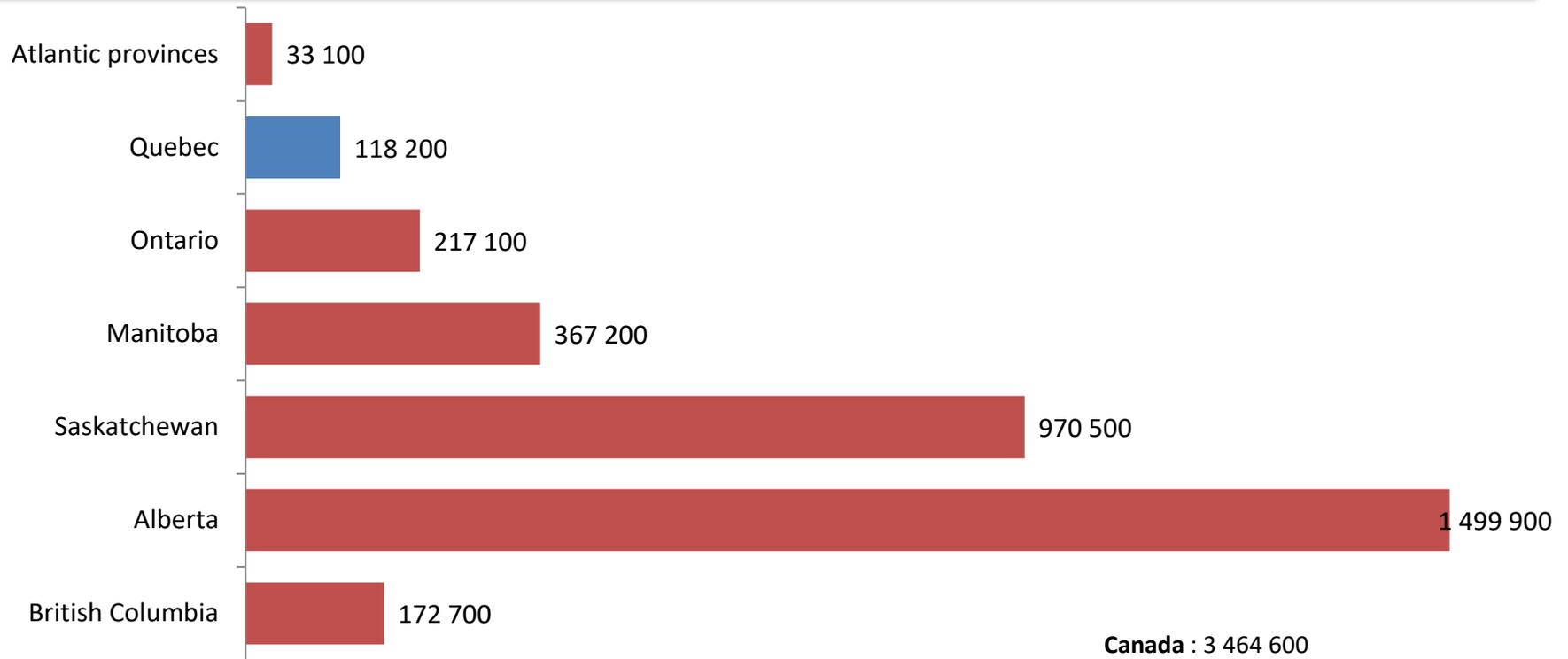
## 1,000 Metric Tons (Carcass Weight Equivalent)



Source :

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

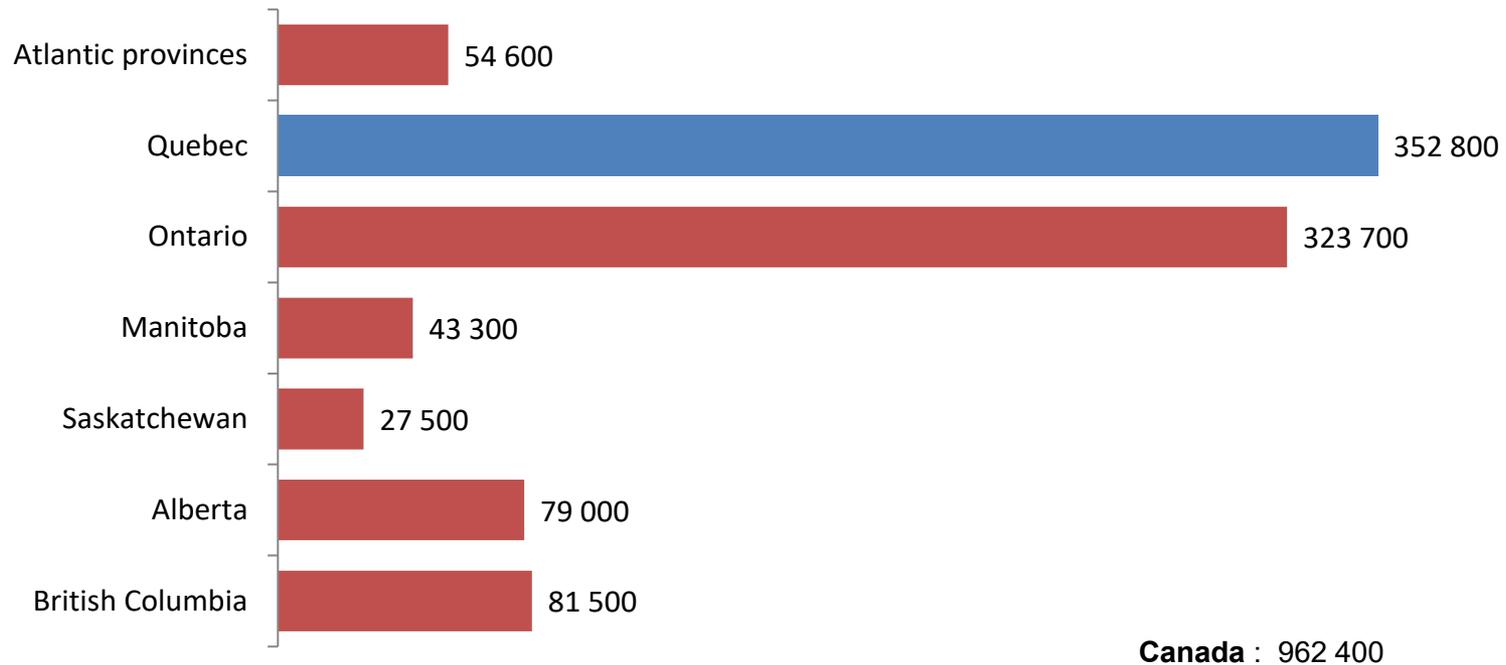
# Beef Cow inventory in Canada 2025



Source :

- Statistics Canada (january 1st survey)

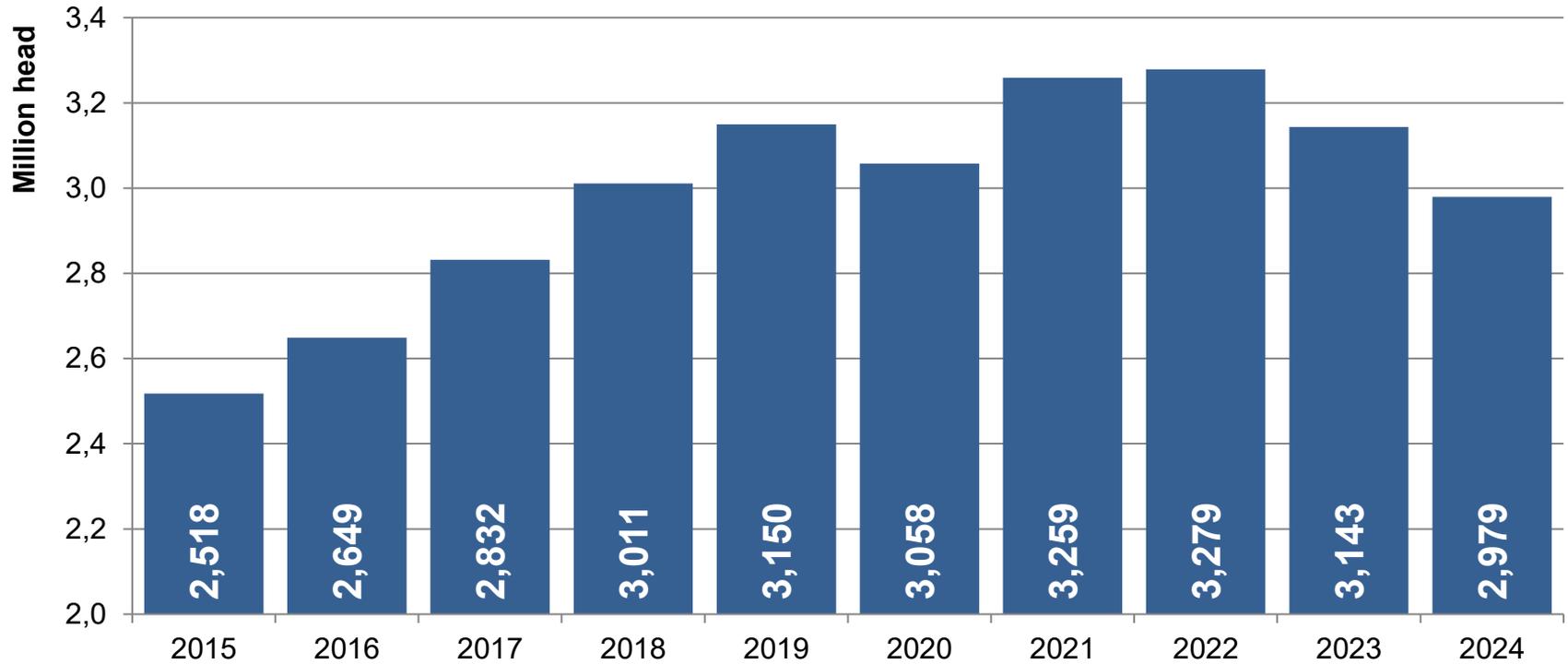
# Milk Cow inventory in Canada 2025



Source :

- Statistics Canada (january 1st survey)

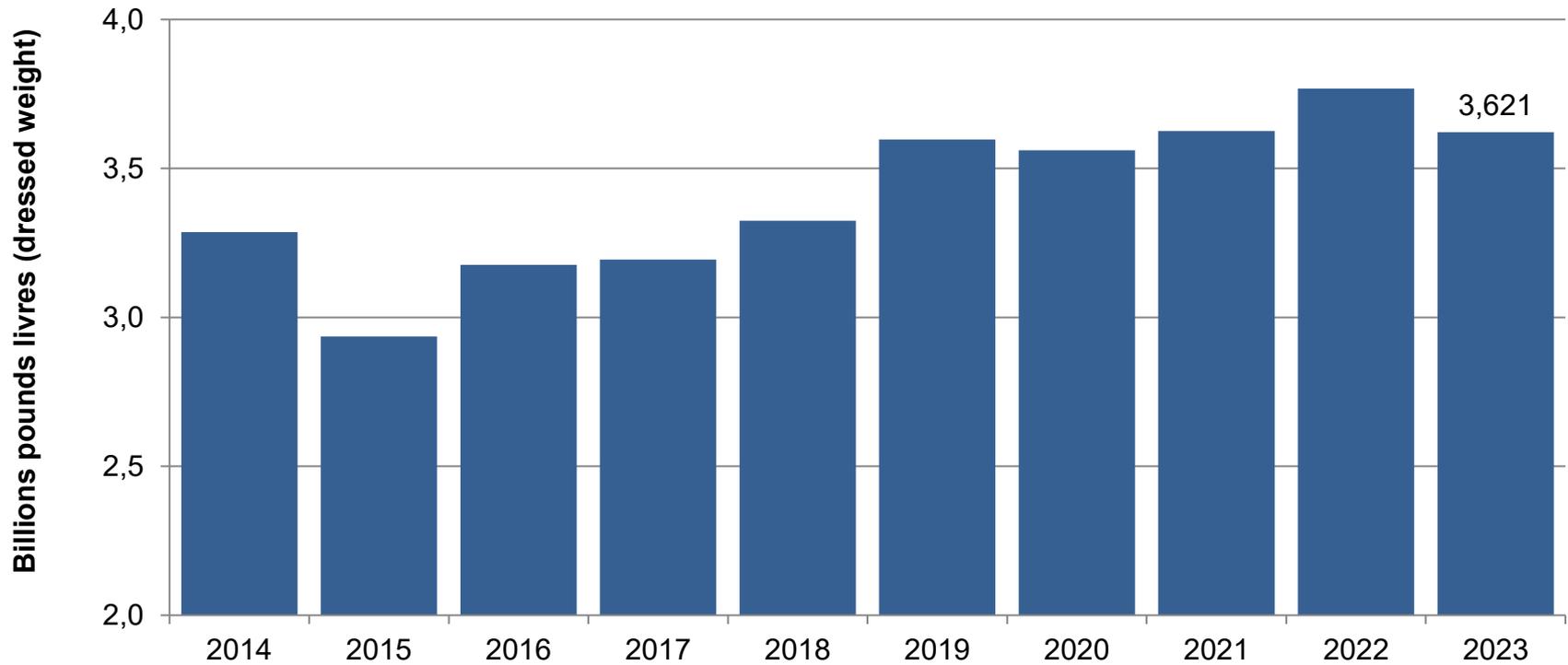
# Number of Cattle Slaughtered in Federally Inspected Establishments in Canada



Sources :

- Canadian Beef Grading Agency, AAFC

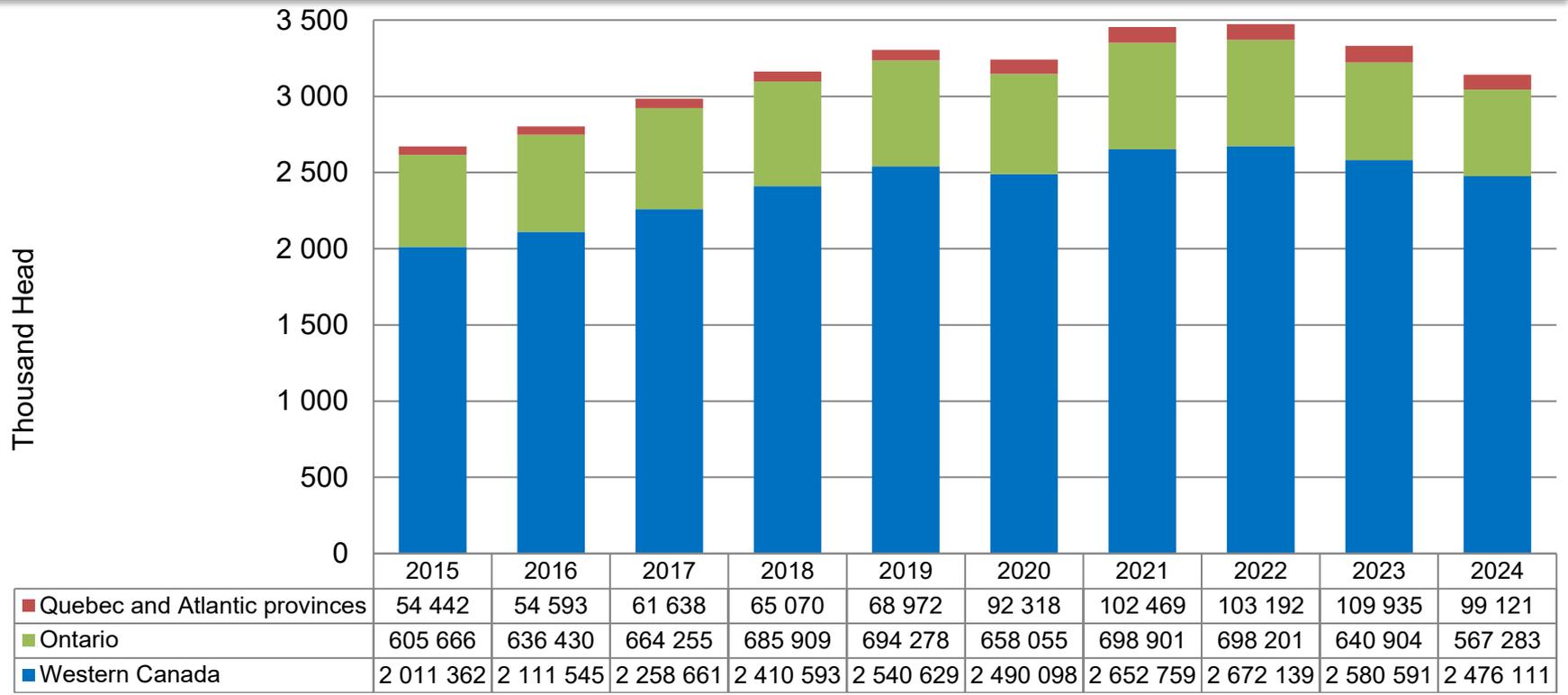
# Canadian beef and veal production



Sources :

- Statistics Canada (Edible offal, meat production)

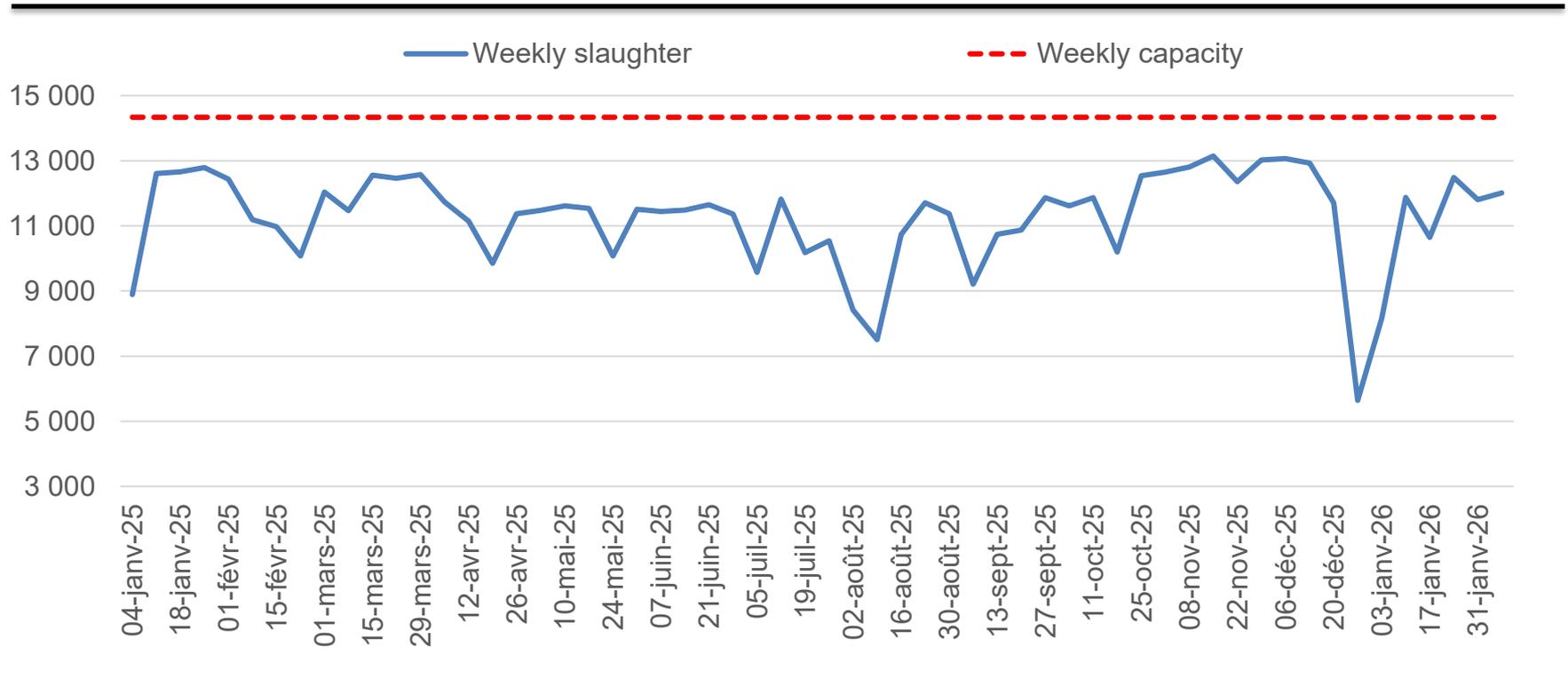
# Cattle slaughter in Canada, by region



Sources :

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

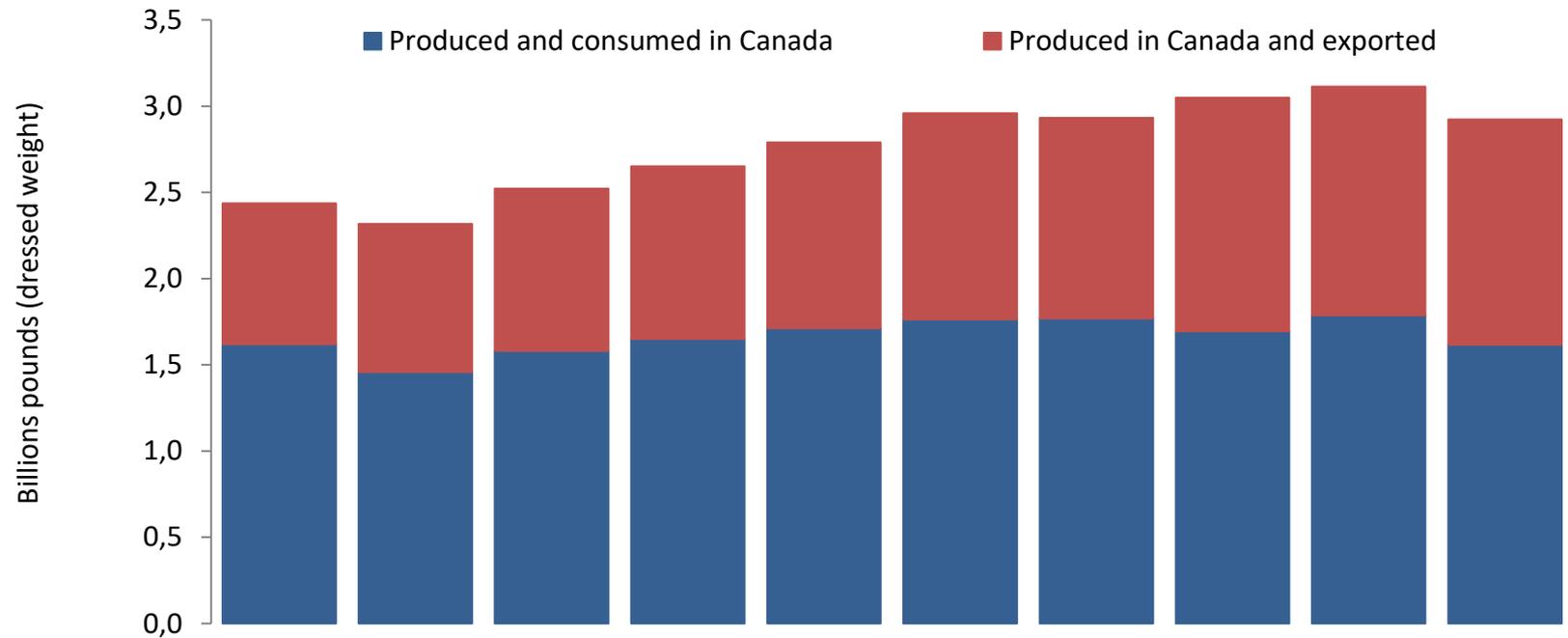
# Beef production and slaughter capacity in federally inspected slaughterhouses in Eastern Canada



Sources :

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

# Canadian beef and veal production exported

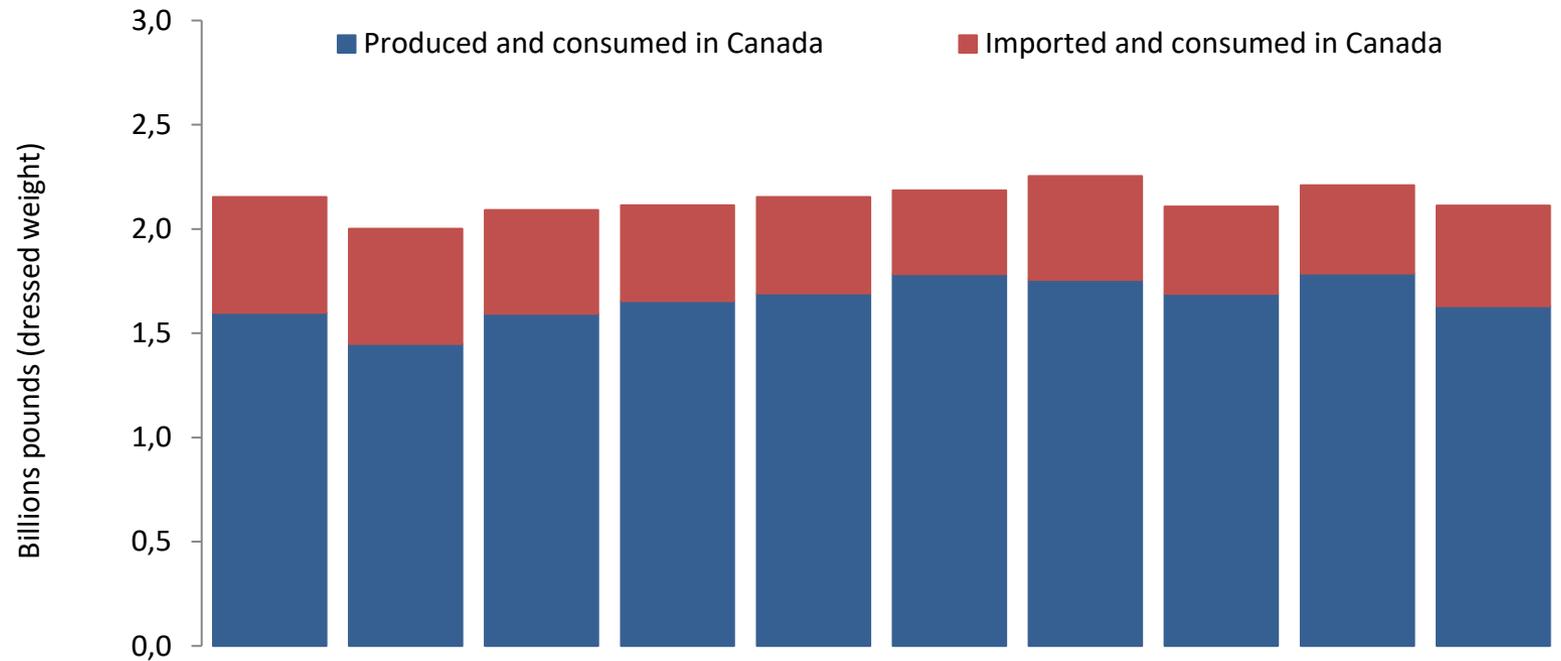


	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>% exported / production</b>	33%	37%	37%	38%	39%	40%	40%	44%	43%	45%

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
<b>% imported / consumed</b>	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 - November 30

Beef and veal meat exports (tonnes)	2025	2024	% de var
United States	335 368	341 247	-2%
Japan	37 579	39 815	-6%
Mexico	29 884	26 844	11%
South Korea	12 152	13 454	-10%
Viet Nam	12 502	11 771	6%
Colombia	3 026	2 782	9%
Hong Kong	2 273	2 974	-24%
Philippines	2 846	1 824	56%
Taiwan	1 552	1 183	31%
Others	8 320	9 811	-15%
<b>Total</b>	<b>445 502</b>	<b>451 705</b>	<b>-1%</b>

Sources :

- Statistics Canada, AACF

# Beef and veal imports to Canada

Jan. 1 - Jan 31

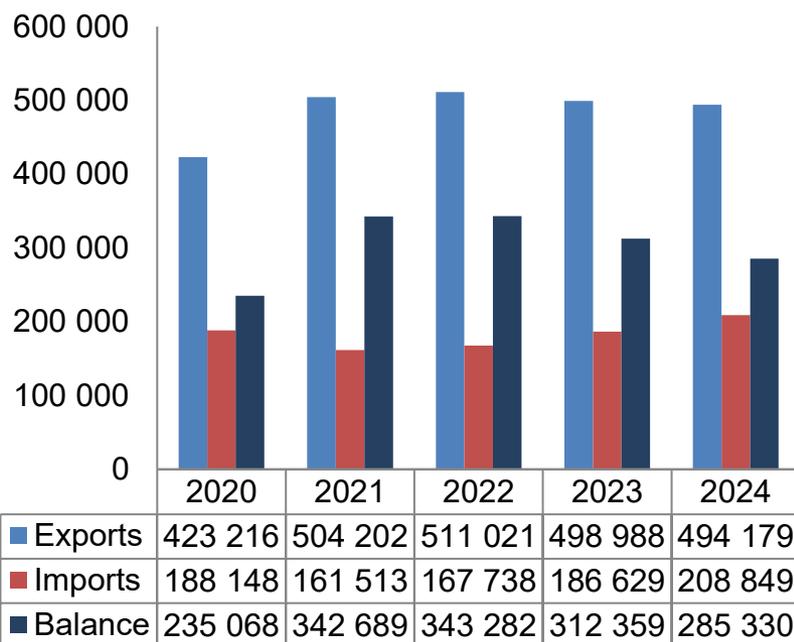
Beef and veal meat imports (tonnes)	2026	2 025	% de var
United States	8 355	9 254	-10%
Australia	6 734	3 870	74%
New Zealand	6 496	3 684	76%
Brazil	3 566	959	
Mexico	891	818	9%
Uruguay	897	1 693	-47%
Others	1 810	6 306	-71%
<b>Total</b>	<b>28 749</b>	<b>26 584</b>	<b>8%</b>

Sources :

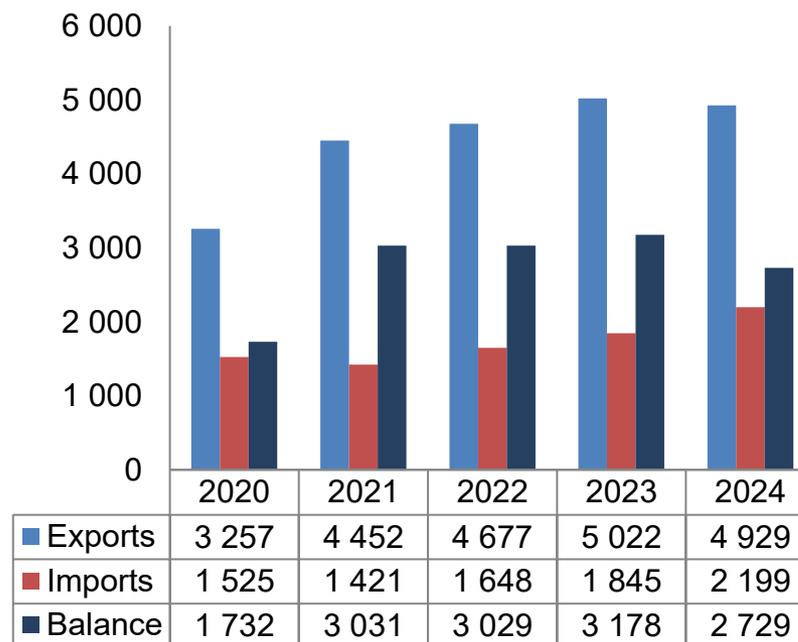
- Statistics Canada, AACF

# 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 - Jan 31

Veal imports (tonnes)	2026	2025	% chg
New Zeland	307,0	167,9	82,8%
Netherland	102,5	55,1	86,0%
United States	17,9	44,2	-59,5%
Australia	6,8	5,9	15,3%
Other UE-27 countries	33,4	11,1	
Other countries	0,0	0,0	
<b>Total</b>	<b>467,6</b>	<b>284,2</b>	<b>64,5%</b>

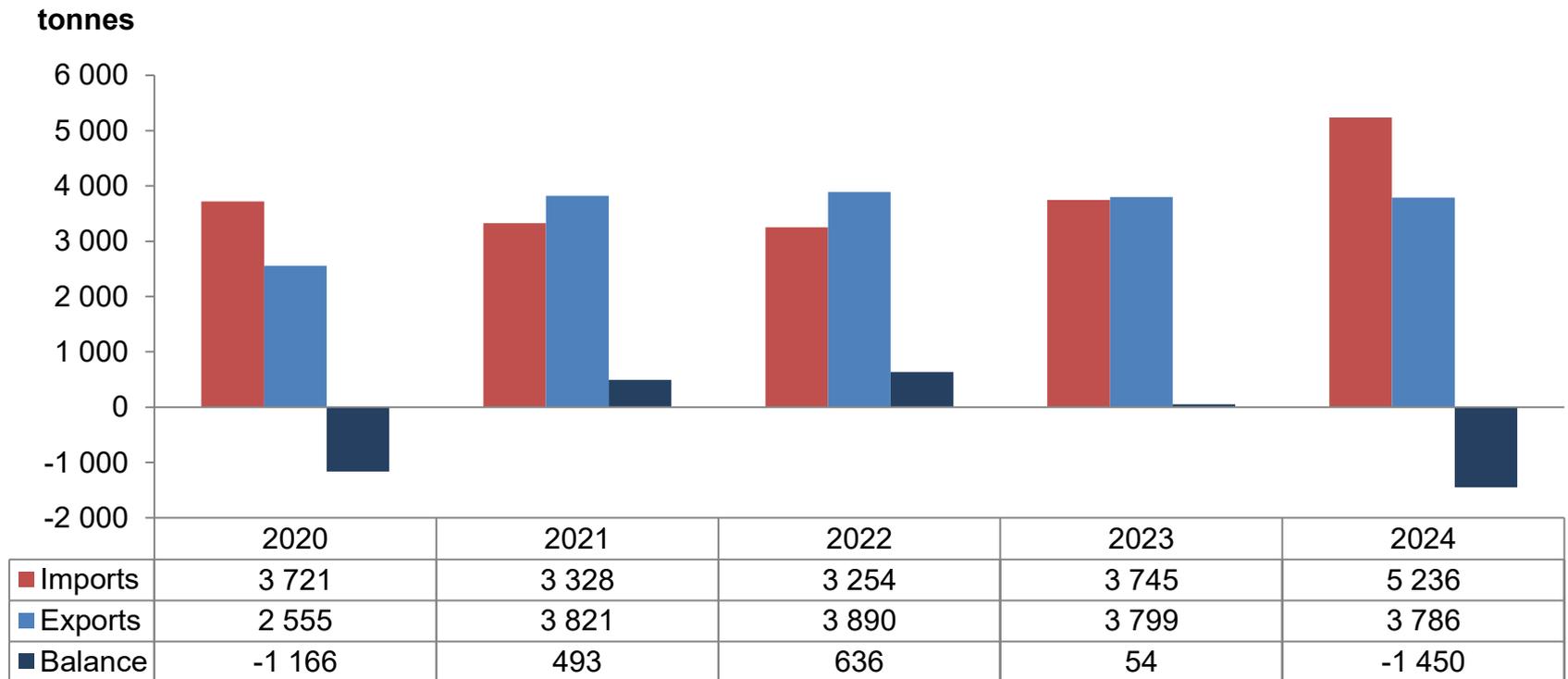
Jan. 1 - November 30

Veal exports (tonnes)	2026	2025	% chg
United States	4 480,1	3 131,3	43,1%
United Arab Emirates	179,0	161,5	10,8%
Qatar	13,2	7,0	
Other countries	0,7	0,0	
<b>Total</b>	<b>4 673,0</b>	<b>3 299,8</b>	<b>41,6%</b>

Sources :

- Statistics Canada, AACF

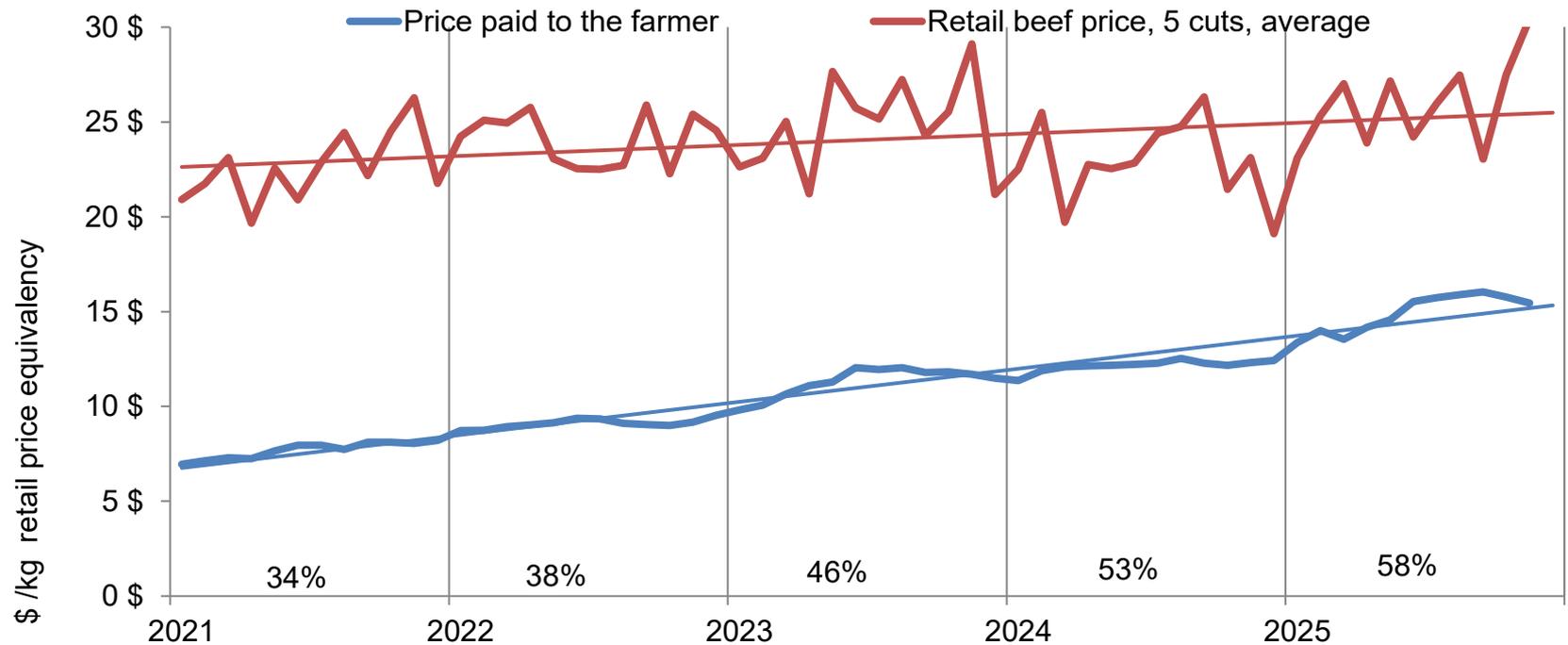
# Imports and exports of veal, Canada annual data 2020-2024



Sources :

- Statistics Canada, AACF

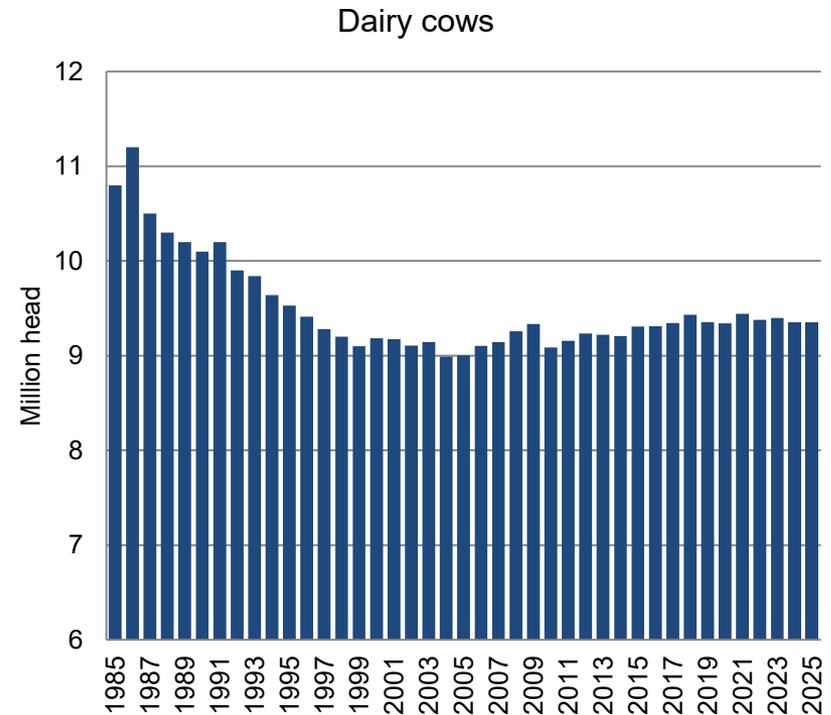
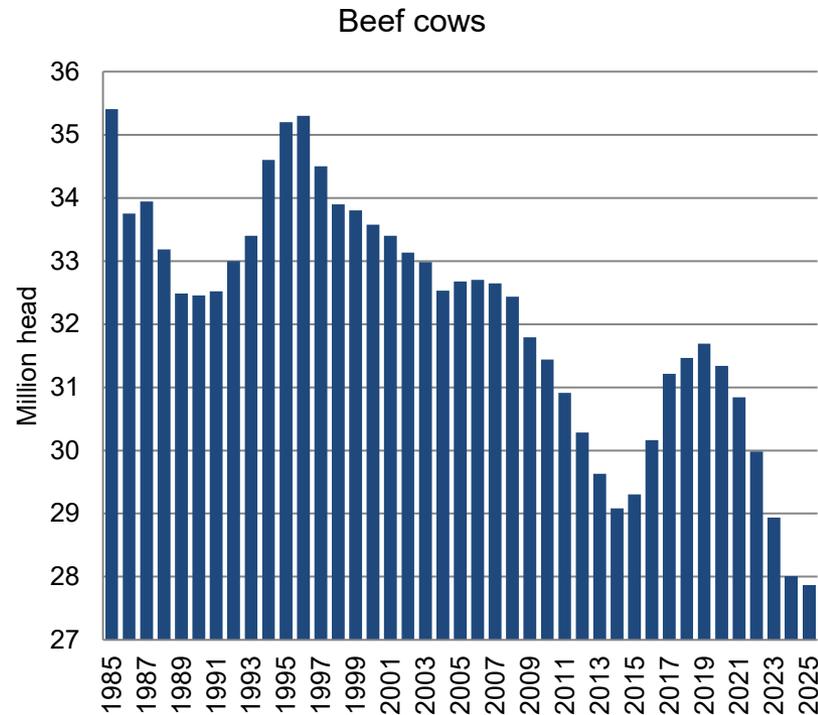
# Beef price cuts vs price paid to the producer



## 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)

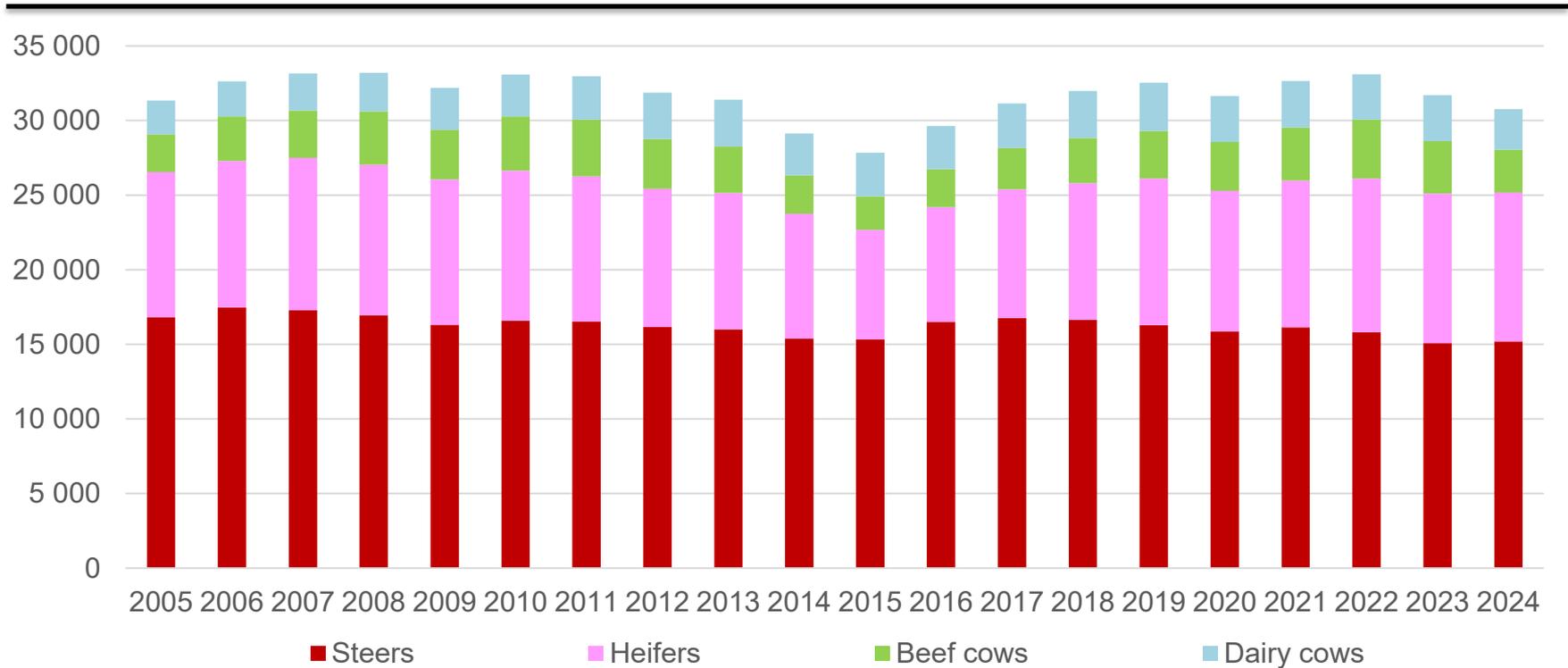
# Beef cow and dairy cow inventories in United States



Source :

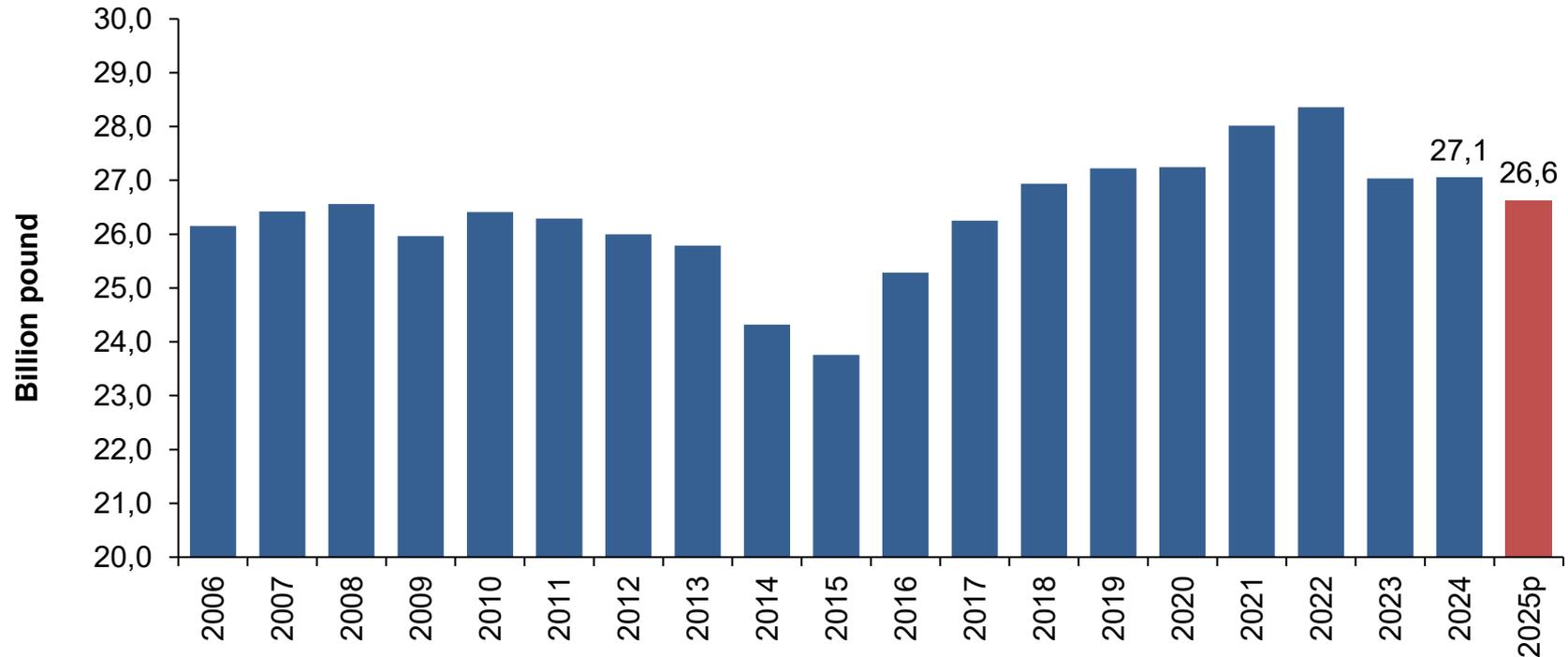
- USDA (january 1st survey)

# 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

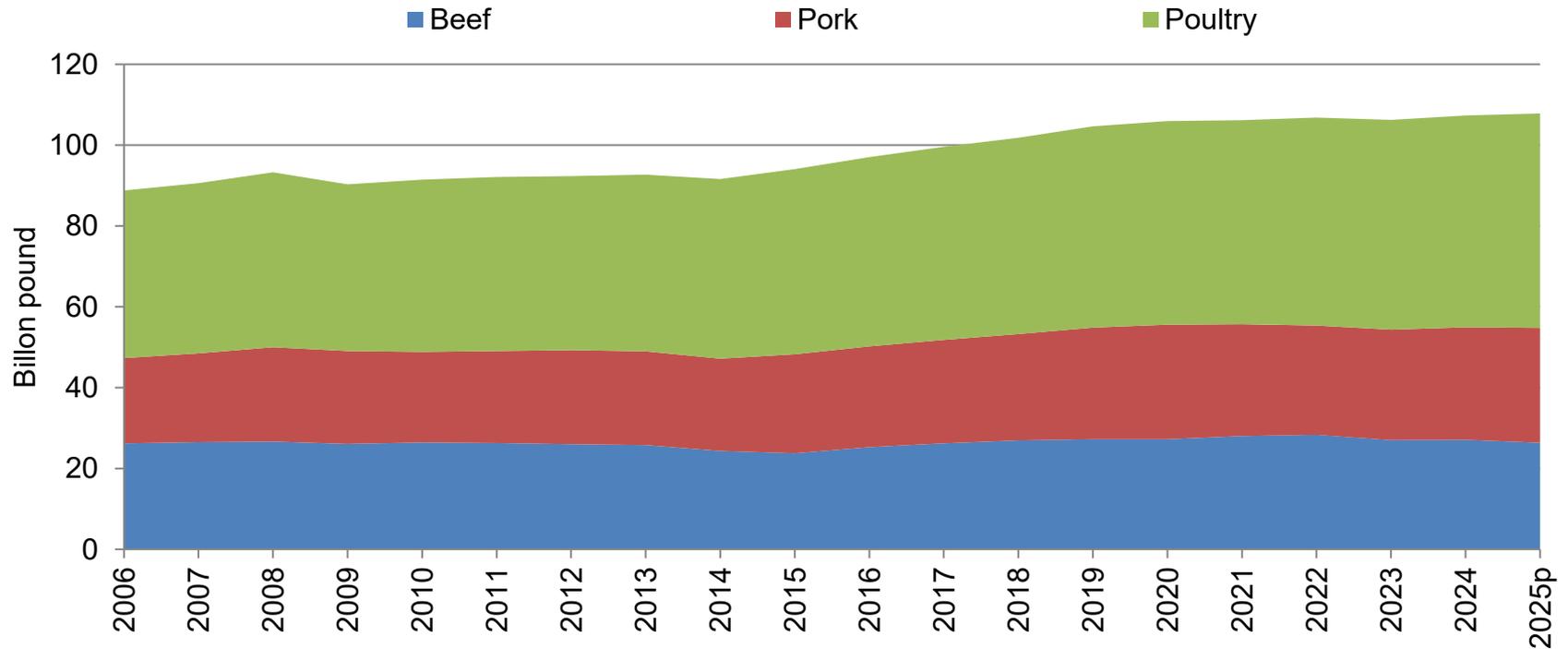


Sources :

- USDA and WASDE projection



# Beef – pork –poultry production in United States

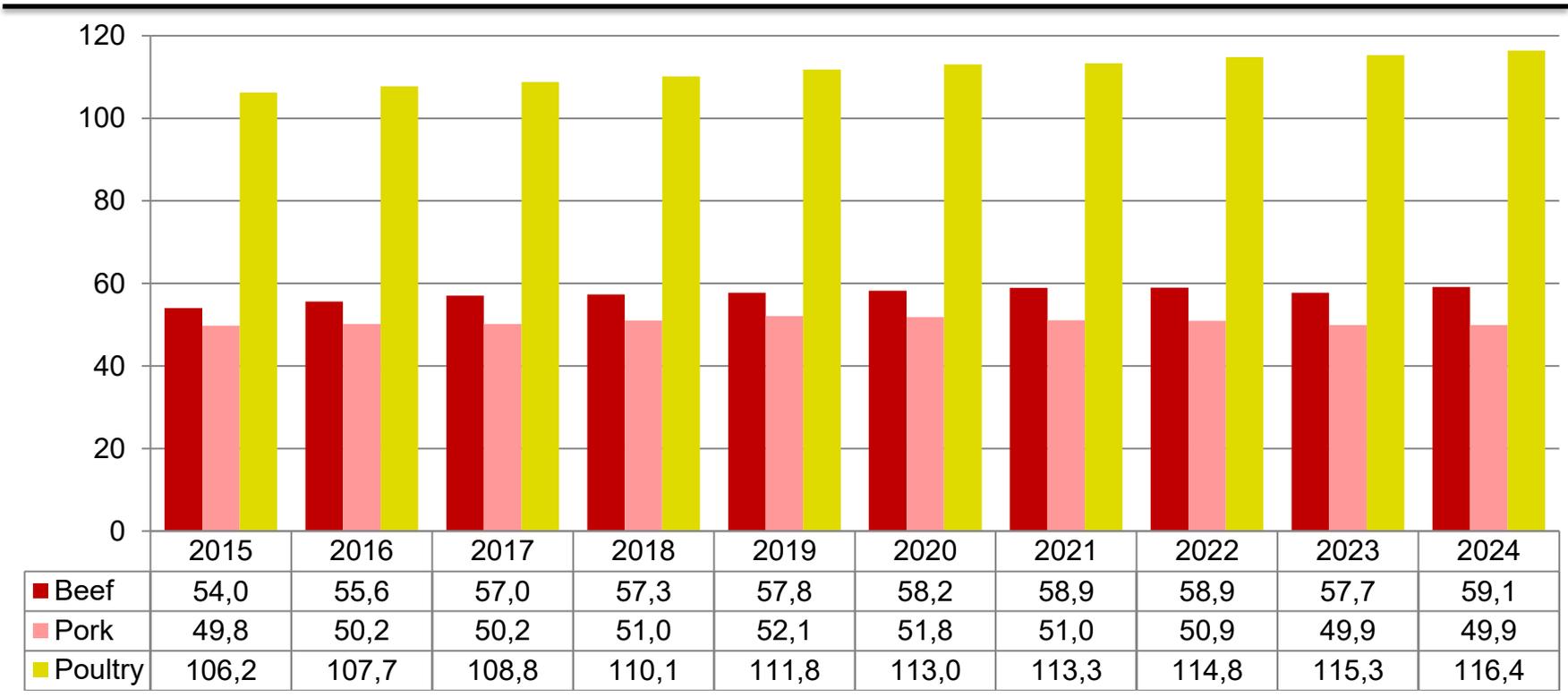


Sources :

- USDA and WASDE projection

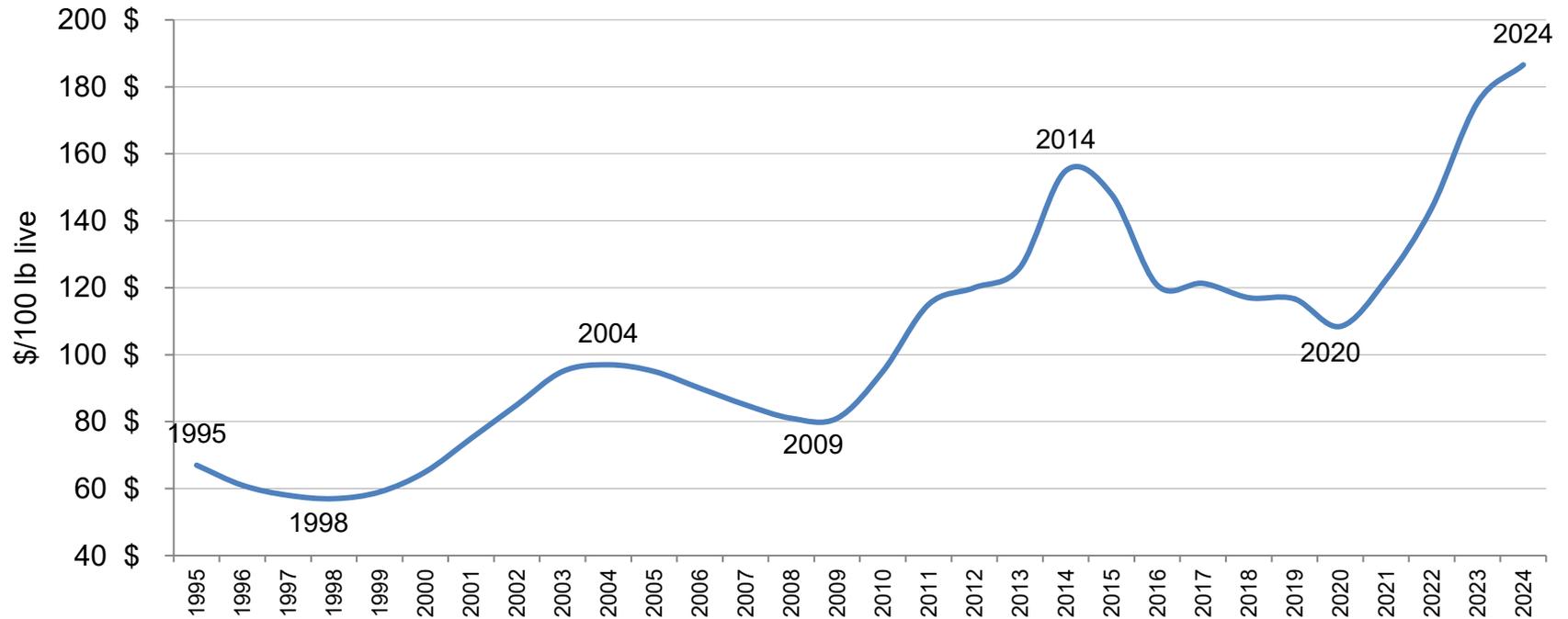
# Beef – pork – poultry

## Consumption per capita in United States (lb)



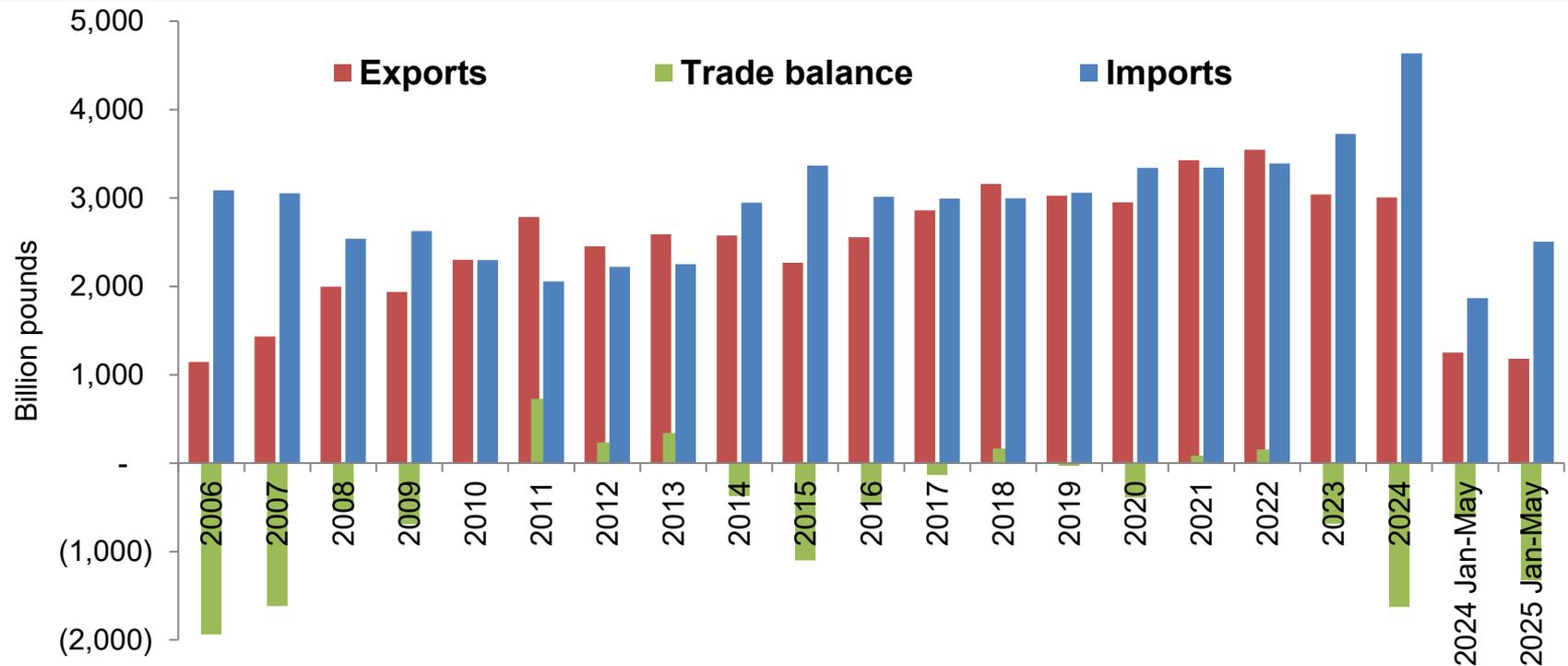
Source : USDA Economic Research Service, Livestock and Meat Domestic Data

# 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.

# Short term outlook

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- The USDA's January 1st cattle on feed report is generally neutral. Total inventories stand at 11.5 million head, down 3% from last year, the lowest level since 2017.
- Heifers represent 39% of total inventories (down 3%) and steers 61% (also down 3%).
- Placements in December dropped 5% compared to last year, marking the ninth consecutive month of decline. Fourth quarter placements are the lowest quarterly volume ever recorded.
- Despite profitability in the cow-calf sector, these data suggest a slow herd rebuild.

Source : Canfax Weekly Market Outlook and Analysis January 23, 2026

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# Long term outlook

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- According to the latest issue of CattleFax, China is imposing a tariff rate quota system in 2026, limiting beef imports with a 55% surcharge beyond the quotas allocated per country. Mexico is also reinstating quotas with a quota allocation and a 25% surcharge.
- These measures will primarily affect Brazil, which will need to redirect its excess volumes. The United States may therefore receive increased Brazilian beef shipments, particularly in the first half of 2026.
- U.S. domestic prices are nevertheless expected to remain well supported due to limited domestic slaughter.

Source : Cattle Fax Update, January 23, 2026

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# PRODUCTEURS DE BOVINS DU QUÉBEC

## Sources :

AAFC, USDA, Canfax, Cattlefax, PBQ, GIRA, Kevin Grier

## Links:



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

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