

A GLANCE AT BEEF AND VEAL MARKET

August 2026

Les Producteurs
de bovins du
Québec



A GLANCE AT BEEF AND VEAL MARKETS

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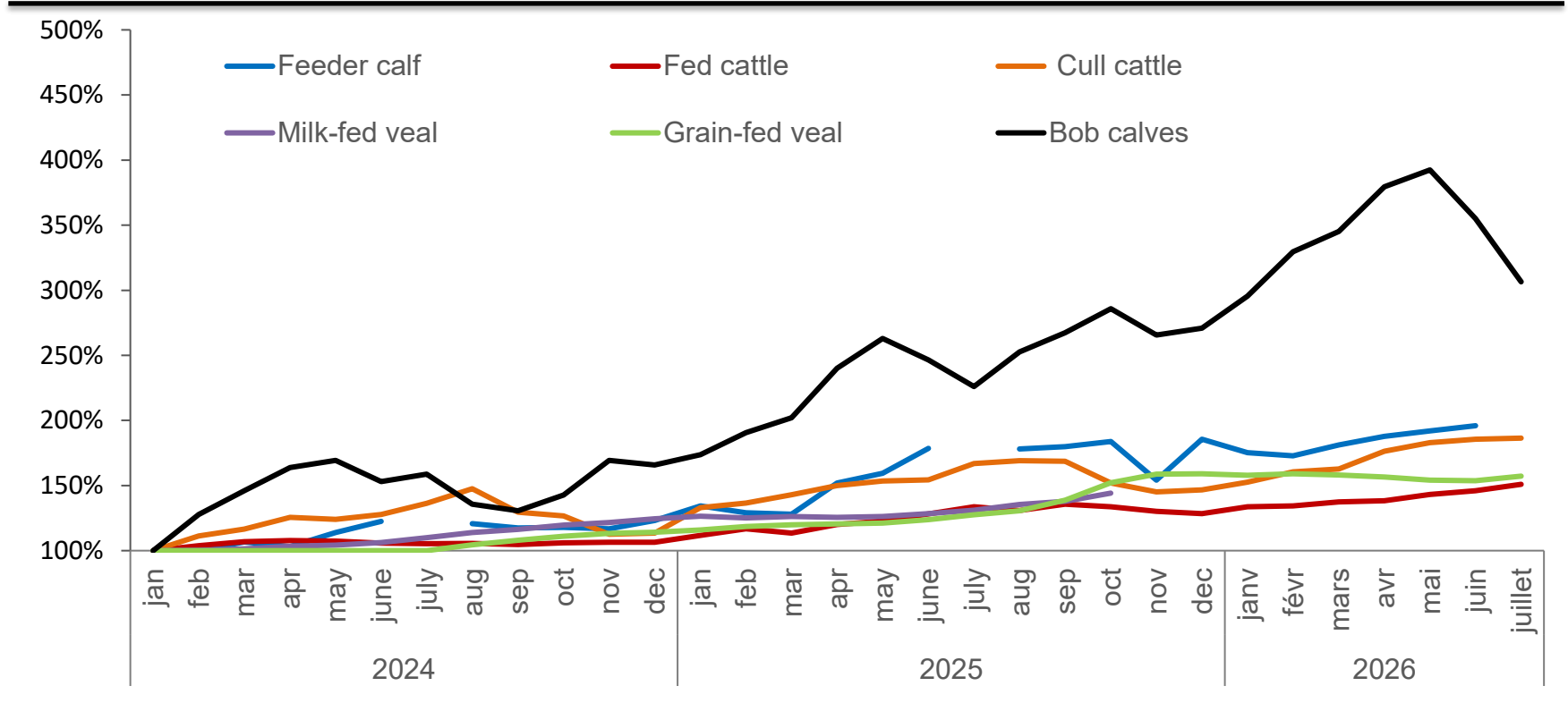
August 2026

Les Producteurs
de bovins du
Québec



Quebec cattle price variation index

January 2024 = 100



Source :

- PBQ

[Return to menu](#)

Slaughter volume (head) in 2026

		Canada			United-States
		West	East	Total	Total
Steers and heifers	2026	1 126 178	295 736	1 421 914	13 126 300
	% chg 2025	-5%	0%	-4%	-8%
Cows and bulls	2026	179 402	60 501	239 903	3 060 200
	% chg 2025	-4%	-2%	-3%	-5%
Milk fed and grain fed calves	2026			81 774	51 176
	% chg 2025			-7,4%	-31,1%

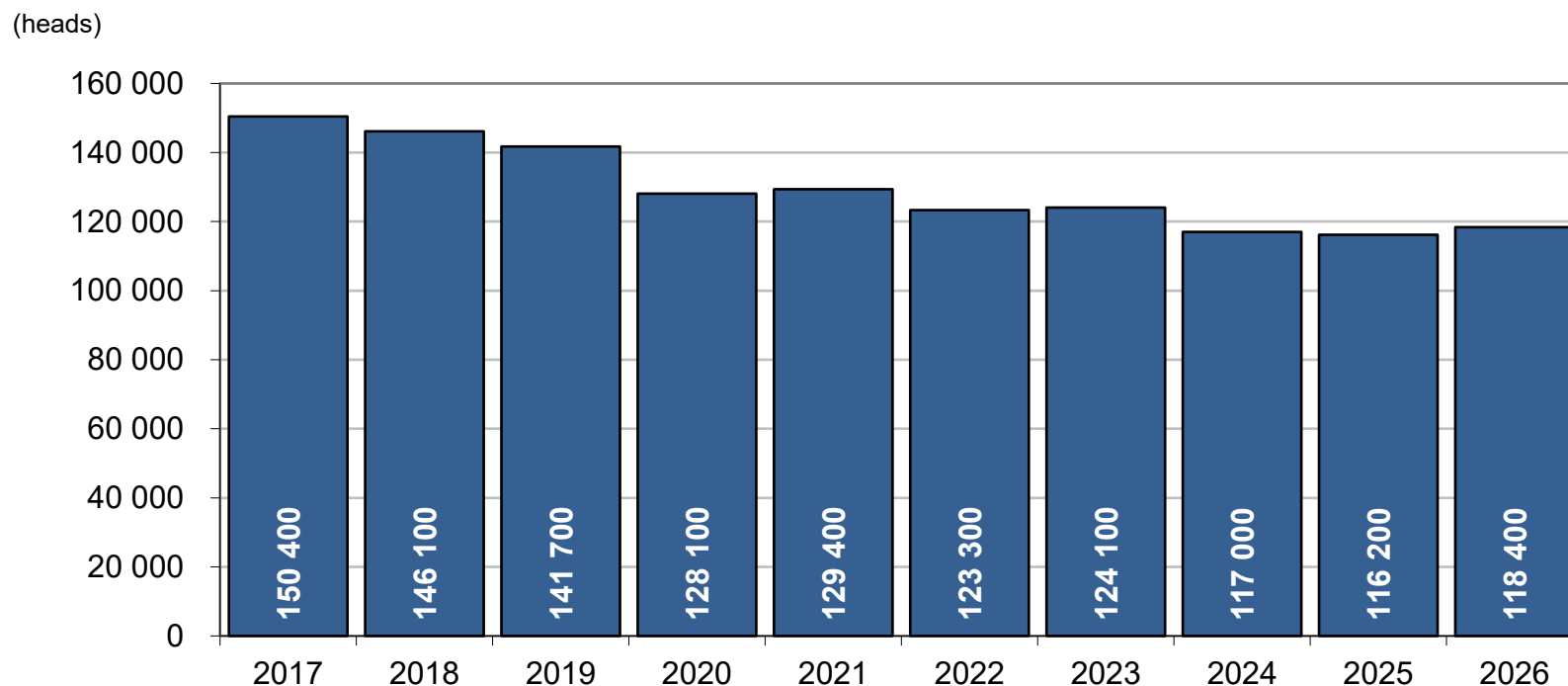
Sources :

AAFC (Total at August 08, 2026)

USDA (Total at August 01, 2026)

Feeder calf

Number of beef cows in Quebec

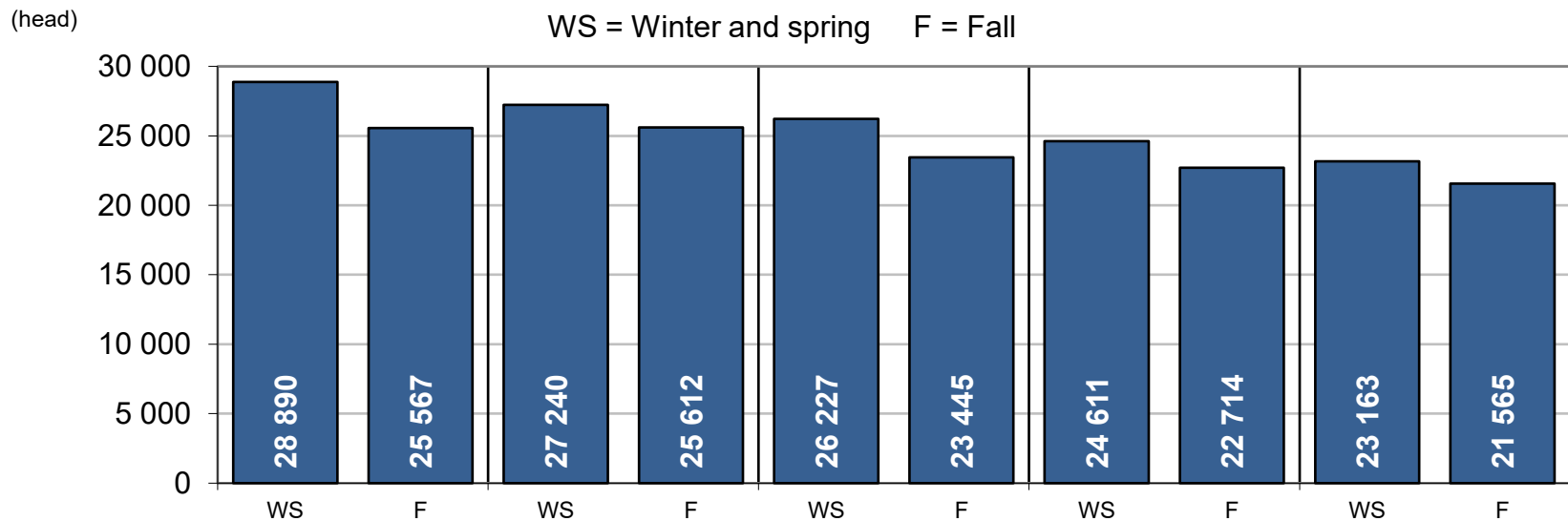


Sources :

- 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	2025
Head	54 457	52 852	49 672	47 325	44 728
Weight (lb)	681	676	660	641	631

Source :

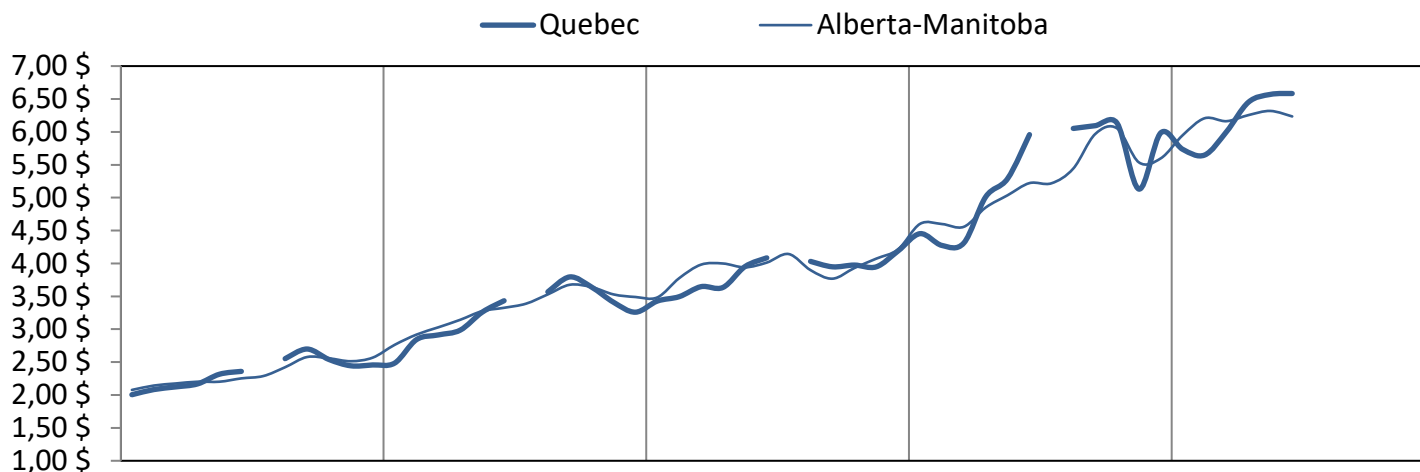
Number and average weight of feeder calves sold in the specialized market auctions in Quebec, PBQ

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 \$	6,16 \$
Que-(Alb-Man)	0,01 \$	-0,68 \$	-0,09 \$	0,11 \$	-0,02 \$

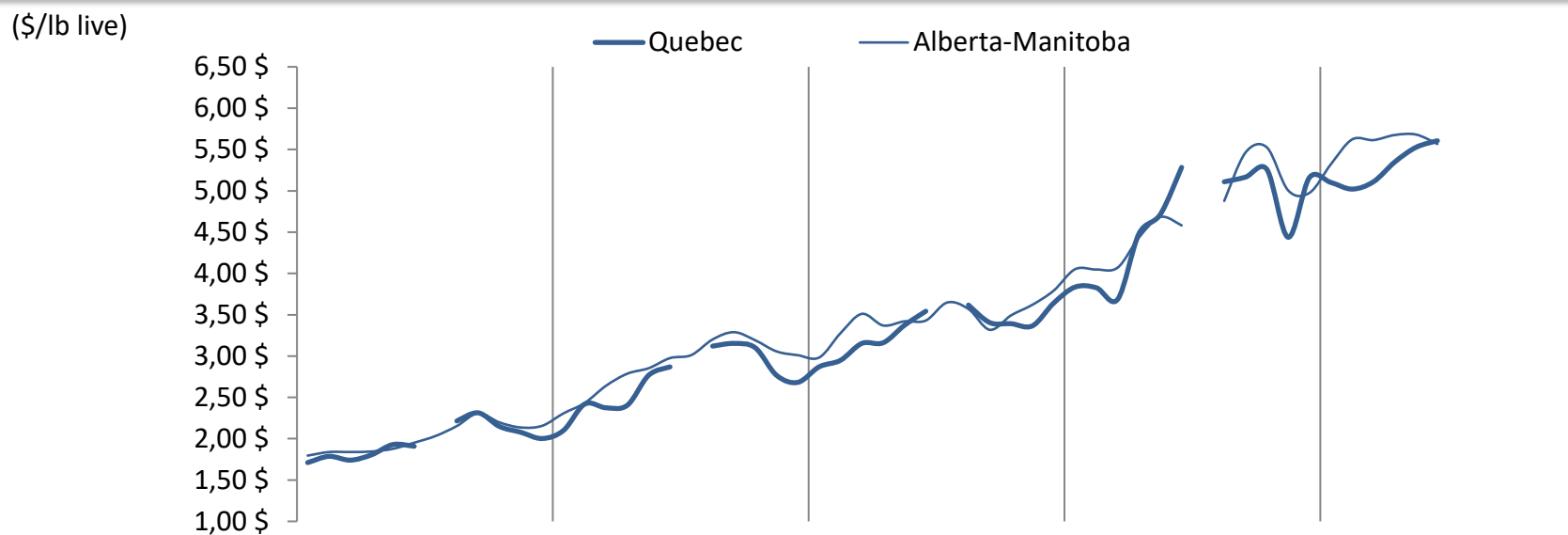
Sources :

- 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

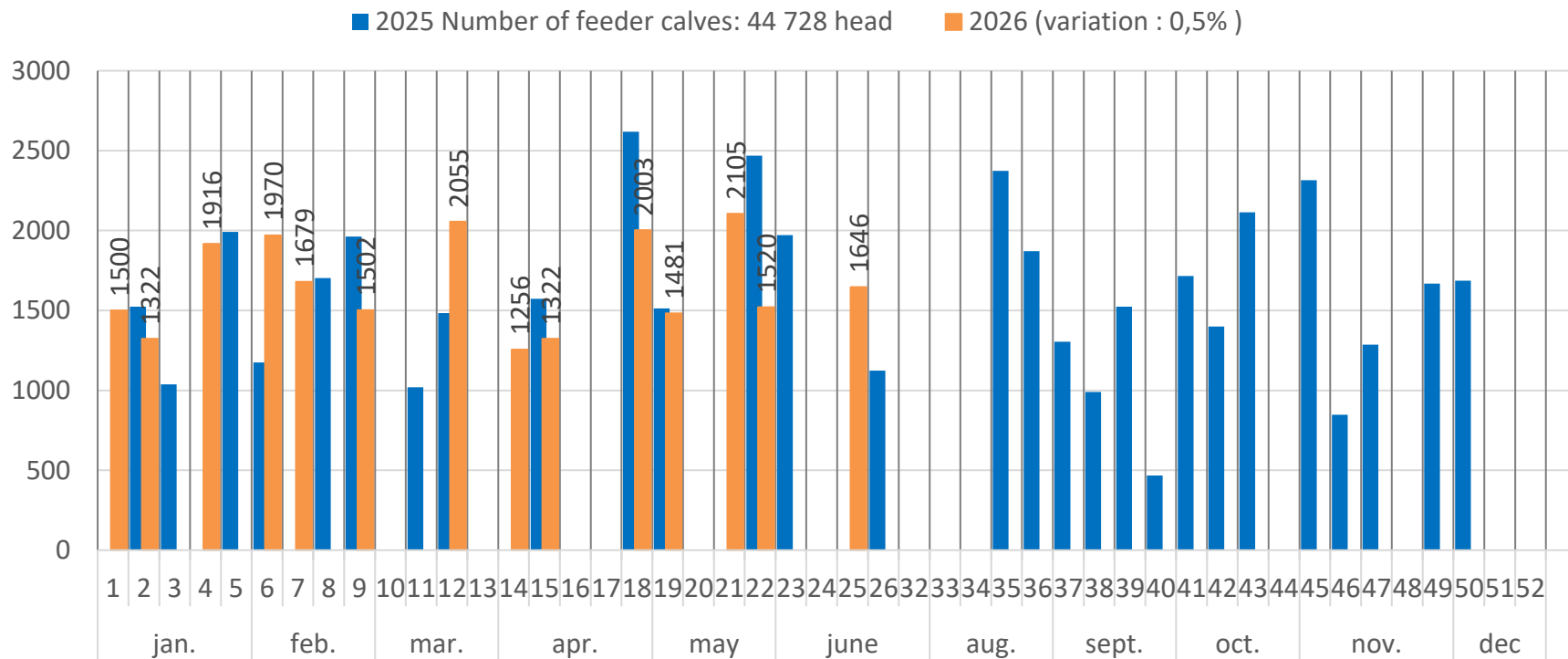


	2022	2023	2024	2025	2026
Quebec	1,97 \$	2,71 \$	3,32 \$	4,63 \$	5,29 \$
Que-(Alb-Man)	-0,04 \$	-0,19 \$	-0,14 \$	-0,07 \$	-0,29 \$

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, 2025 and 2026



Source :

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

Feeder calf

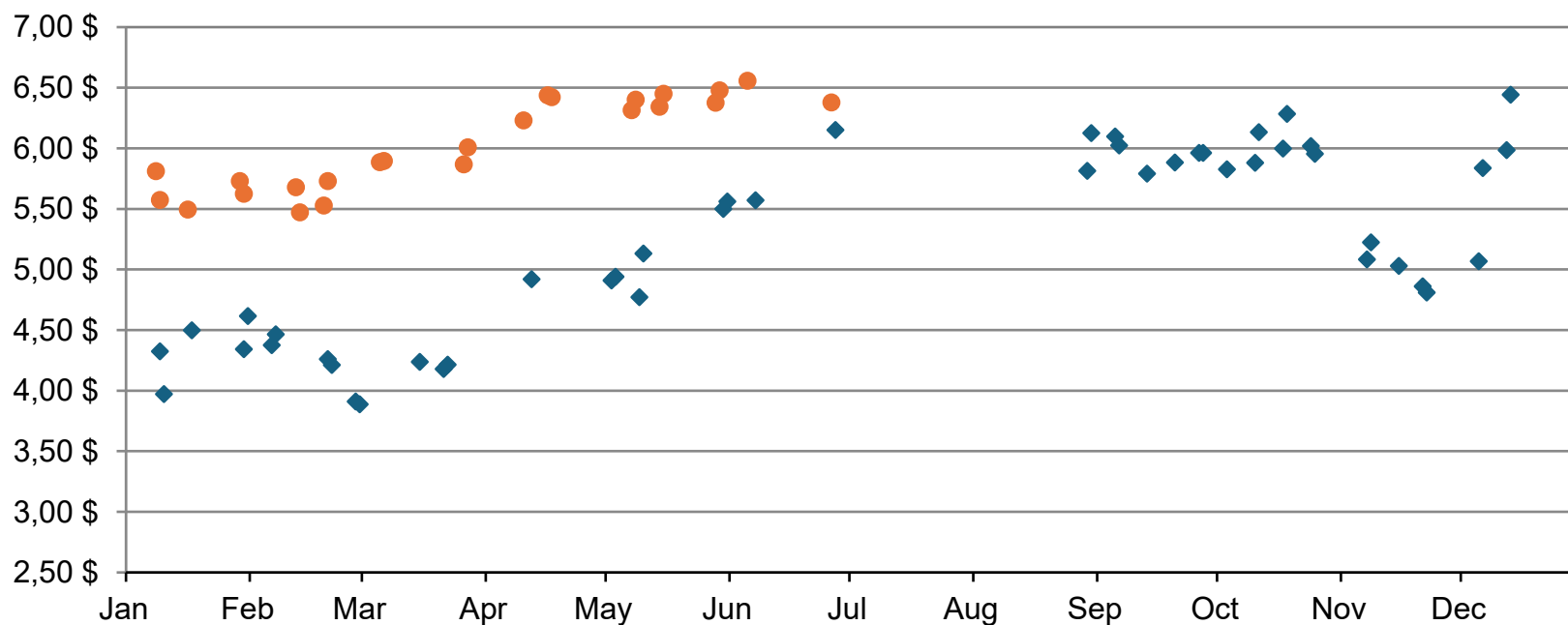
Price of male feeder calves (600-700 lb)

Quebec specialized auctions 2025-2026

(\$/lb live)

◆ 2025 Average price : 5,21 \$

● 2026 Variation : 30%



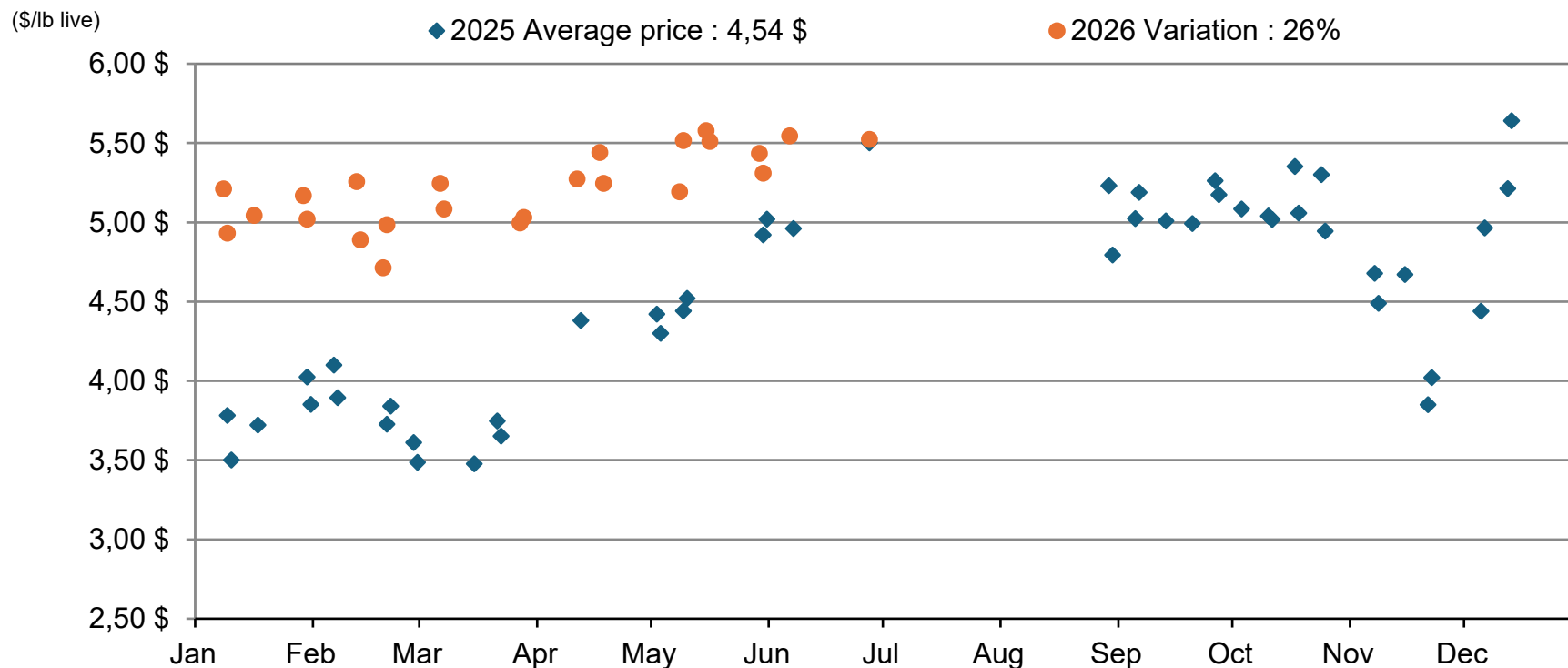
Sources :

- 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

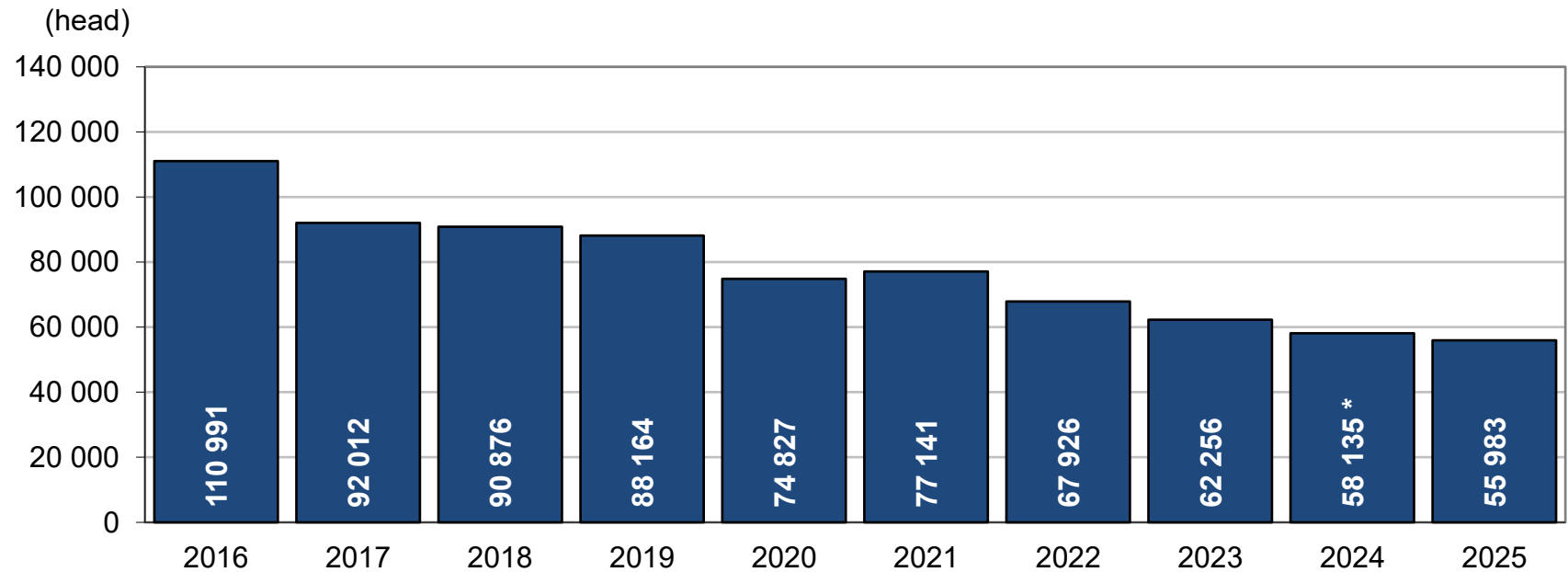


Sources :

- 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



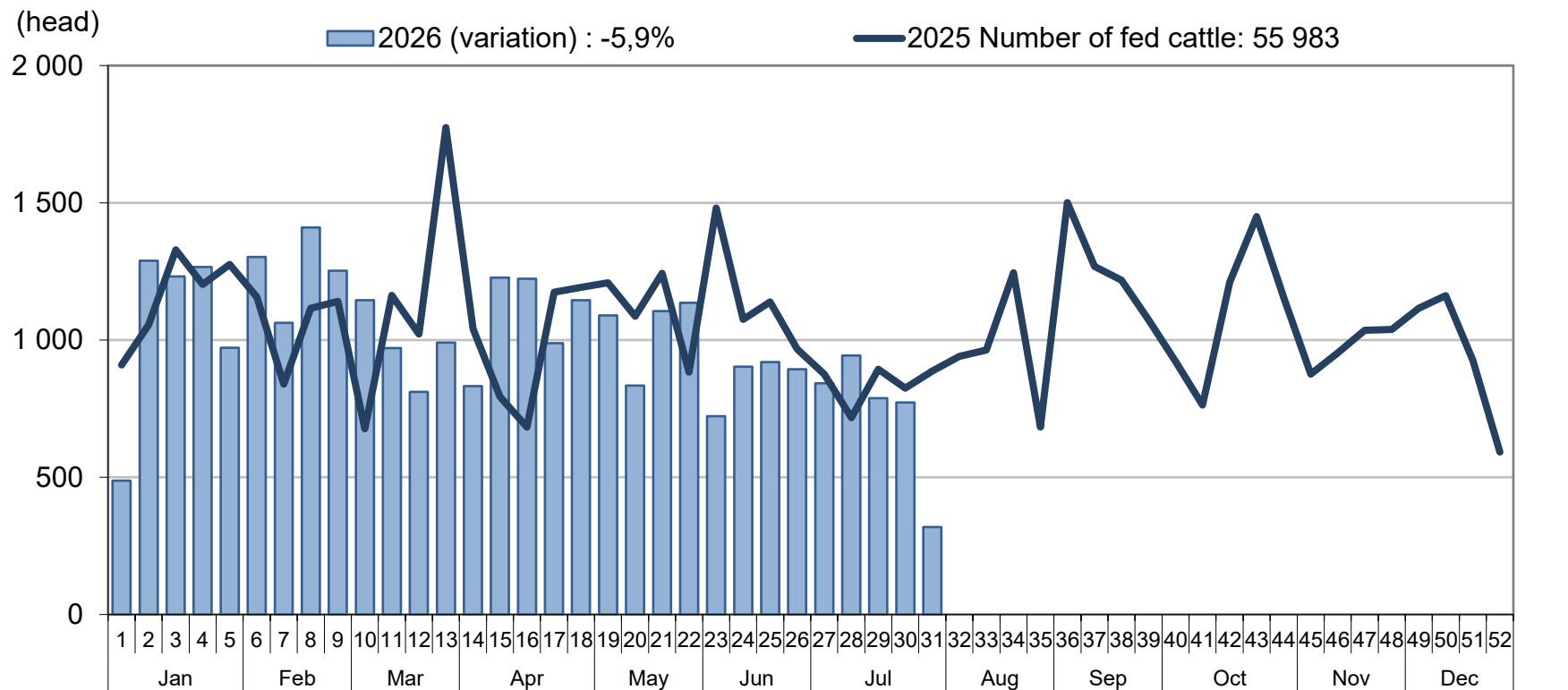
* Since 2022, the volume does not include sales paid directly to producers.

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

Fed cattle

Fed cattle production in Quebec

2025-2026



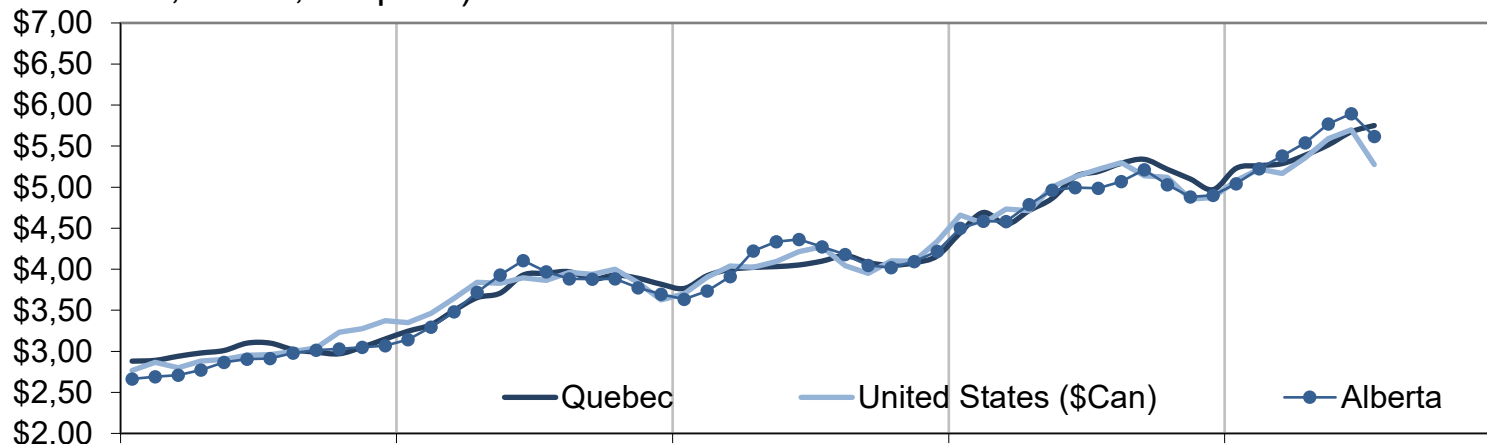
Source:

- 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)



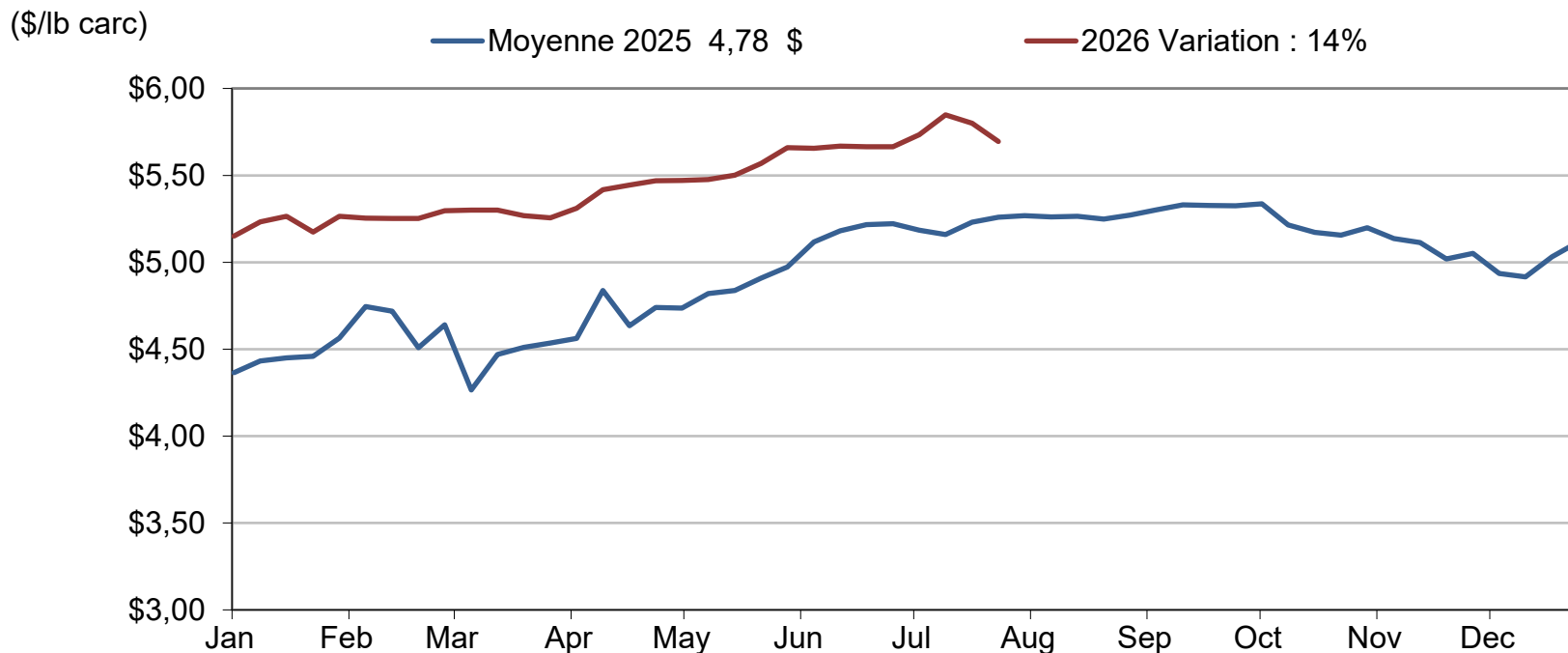
	2022	2023	2024	2025	2026
Quebec	\$3,01	\$3,73	\$4,04	\$4,96	\$5,44
Que-Ont	-\$0,03	-\$0,03	-\$0,03	-\$0,05	-\$0,04
Que-US	\$0,00	-\$0,04	-\$0,03	\$0,02	\$0,10
Que-Alb	\$0,12	\$0,00	-\$0,05	\$0,08	-\$0,05

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 2025-2026

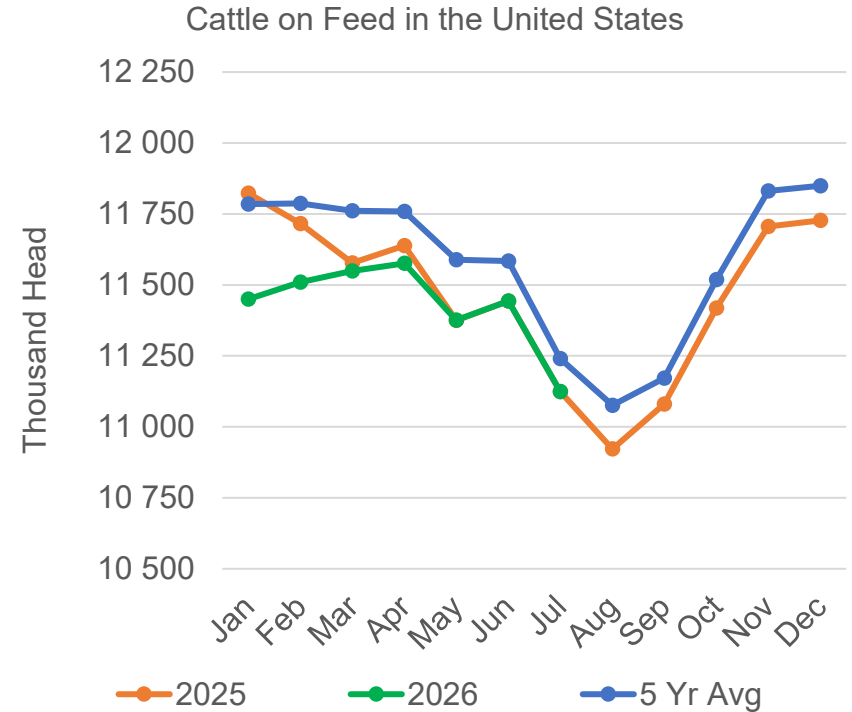
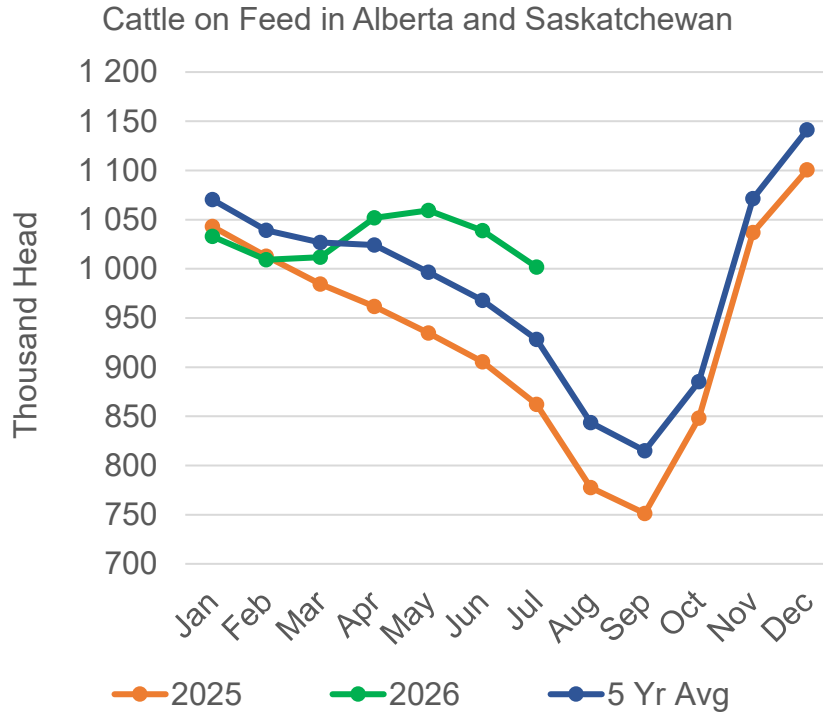


Sources :

- 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

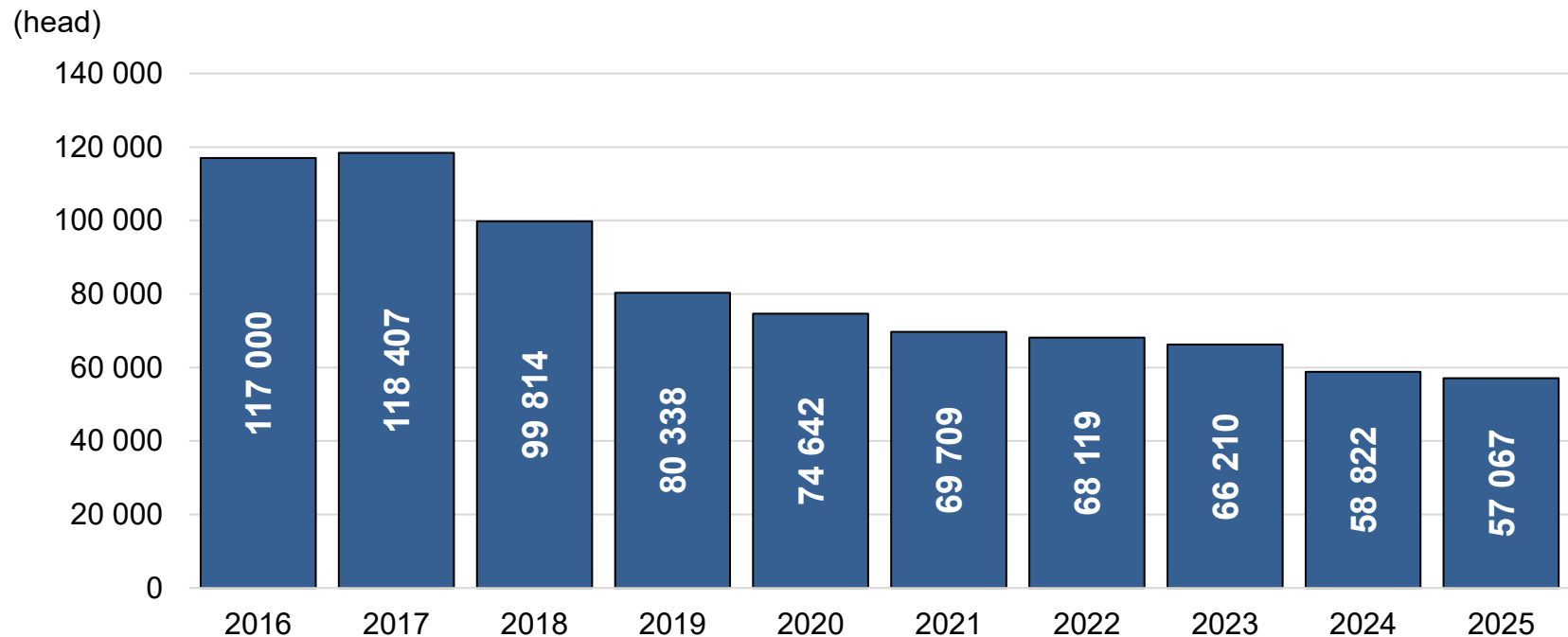


Sources:

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

Milk-fed veal

Milk-fed veal production in Quebec



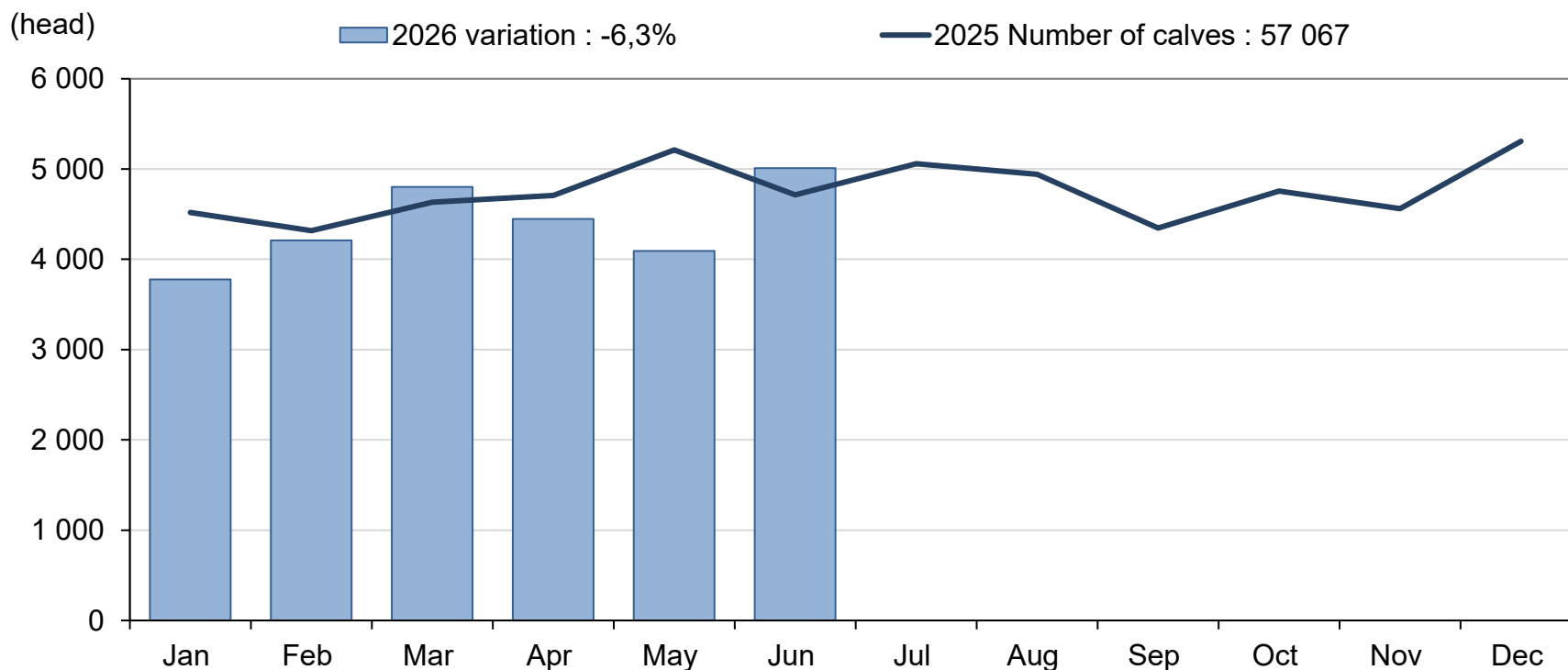
Sources :

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

Milk-fed veal

Milk-fed veal production in Quebec

2025-2026

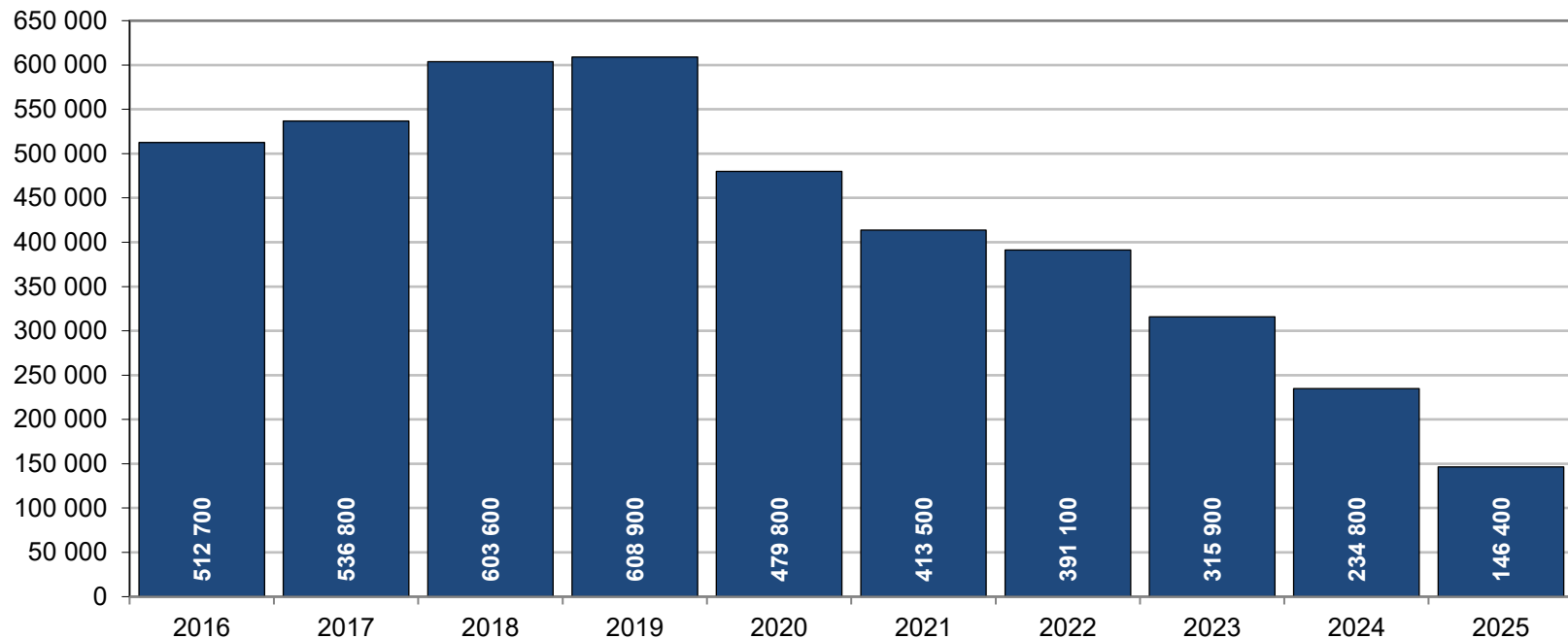


Sources :

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

Calves slaughtered in United States

(head)



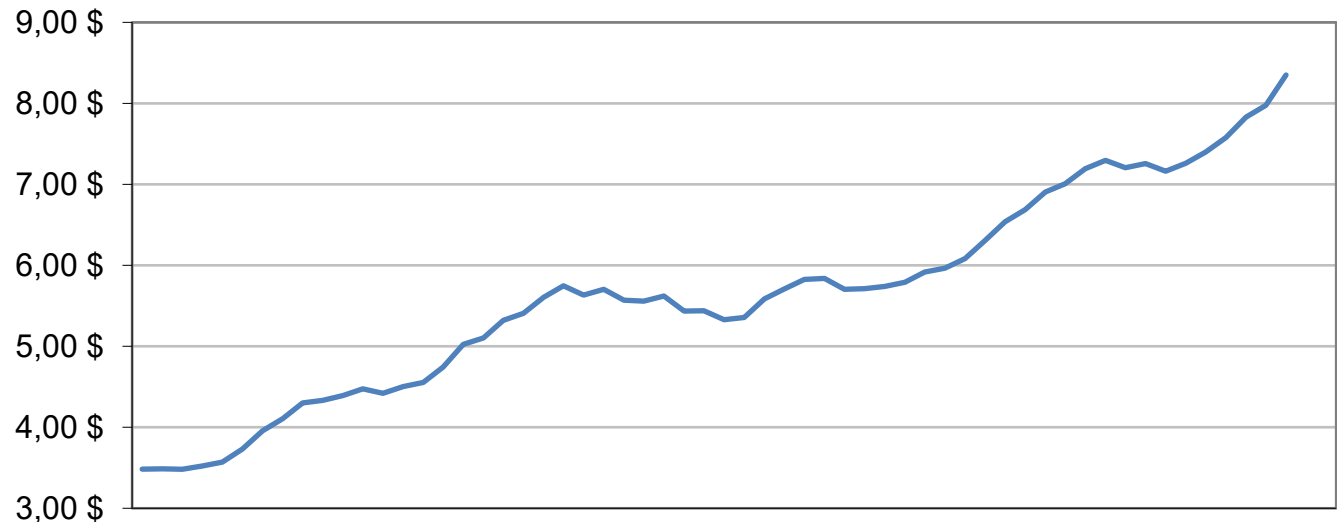
Sources :

- Number of 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)



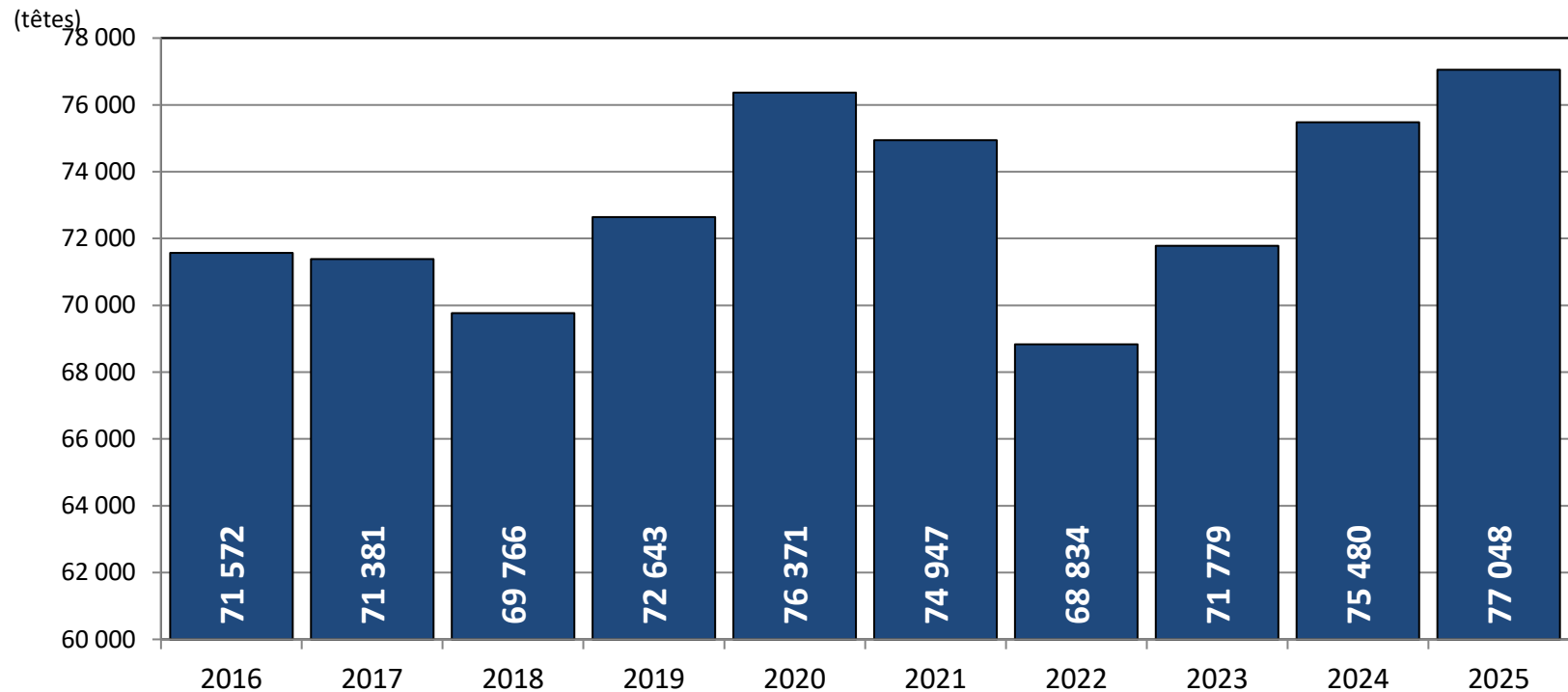
	2021	2022	2023	2024	2025
Annual average price	\$3,90	\$5,15	\$5,58	\$6,32	\$7,53

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.
- Data discontinued as of November 2025.

Grain-fed veal

Grain-fed veal production in Quebec

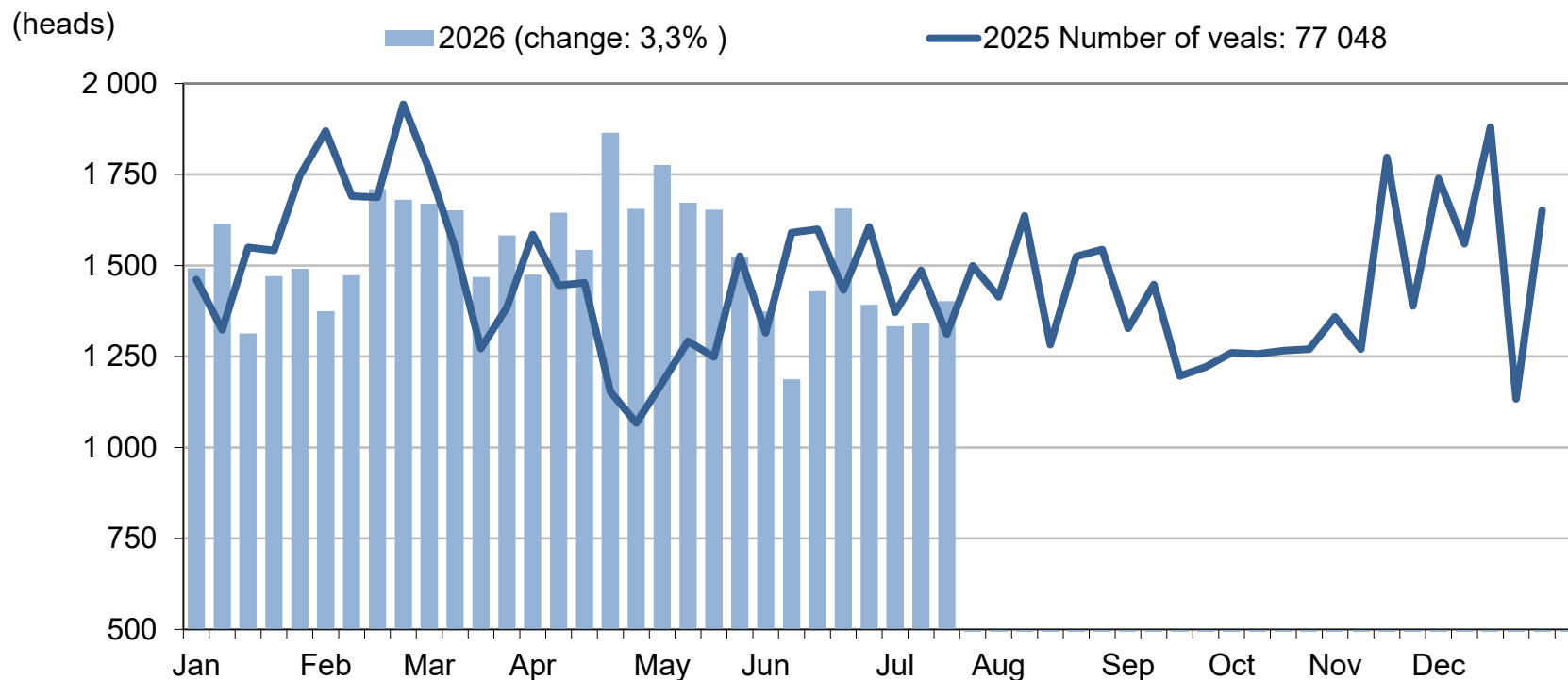


Sources :

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

Grain-fed veal

Weekly grain-fed veal production in Quebec 2025-2026

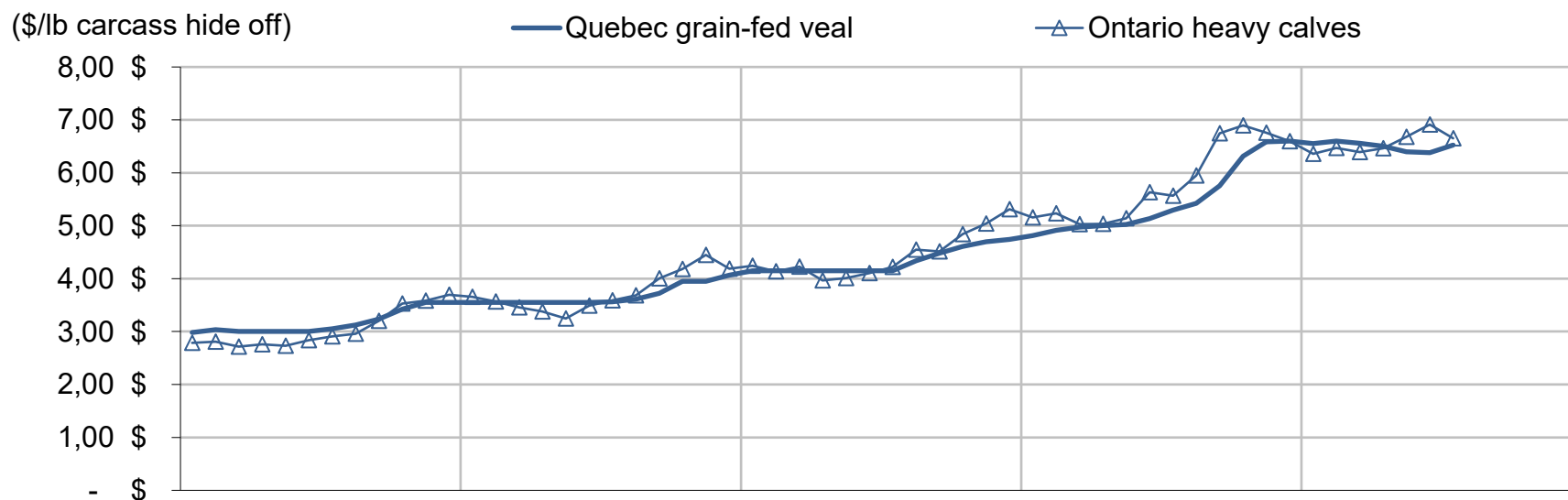


Sources :

- 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	\$6,50
Quebec Ontario	\$0,12	-\$0,06	-\$0,10	-\$0,33	-\$0,06

Sources :

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

Grain-fed veal

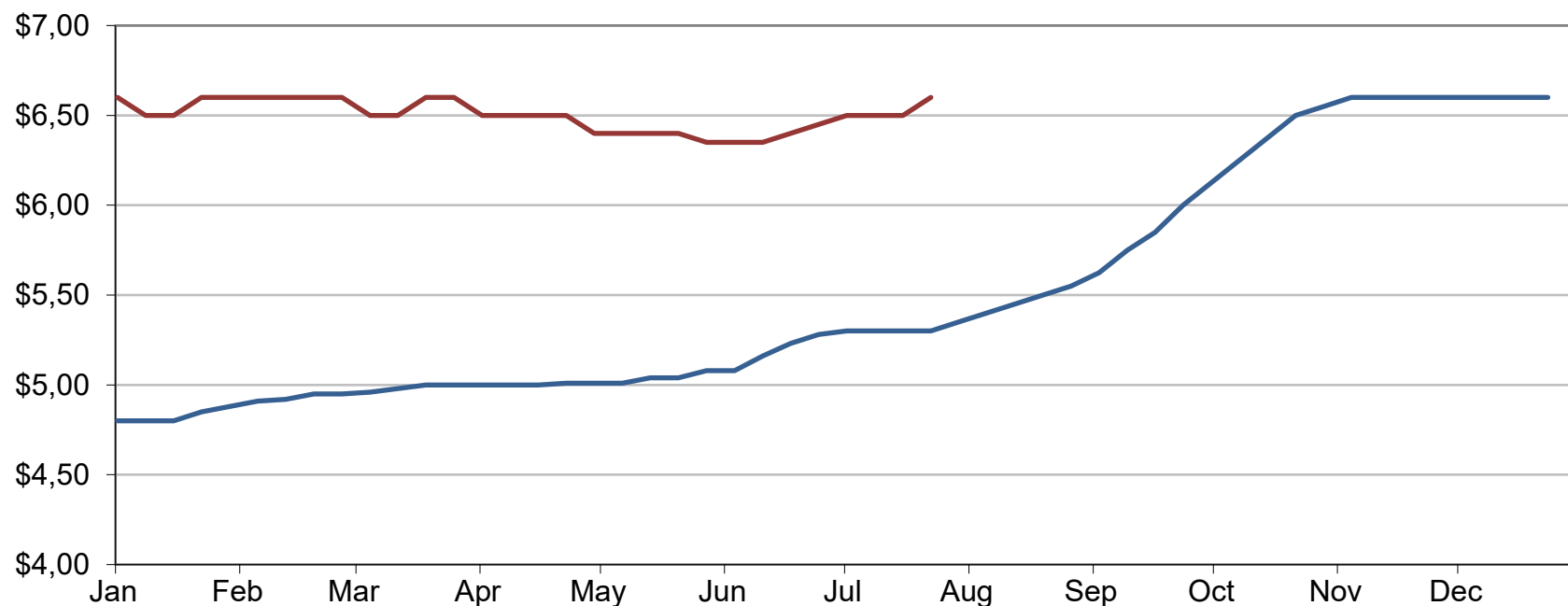
Price of grain-fed veal calves in Quebec

2025-2026

((/lb hot carcass hide-off)

— 2025 Average price : 5,50 \$

— 2026 Variation : 29%

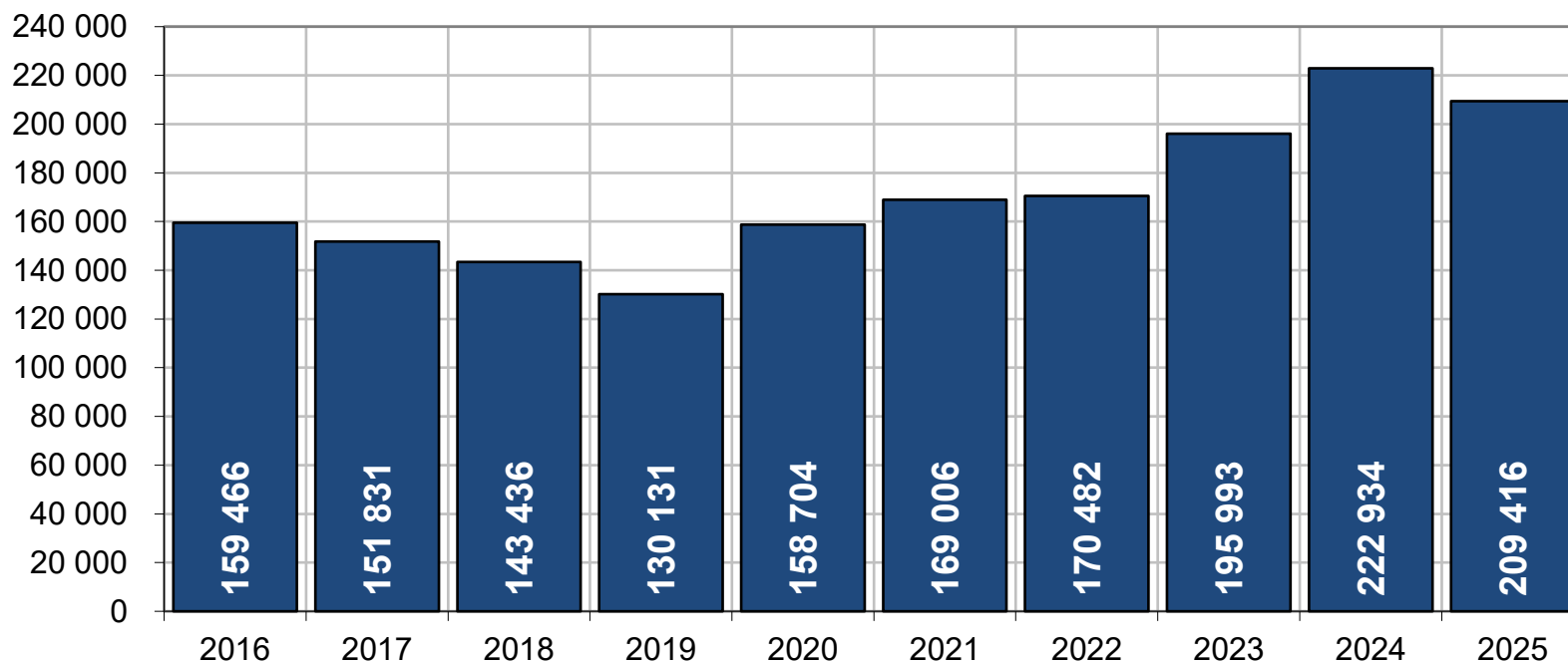


Sources : PBQ

Bob calves

Number of bob calves marketed in Quebec

(head)

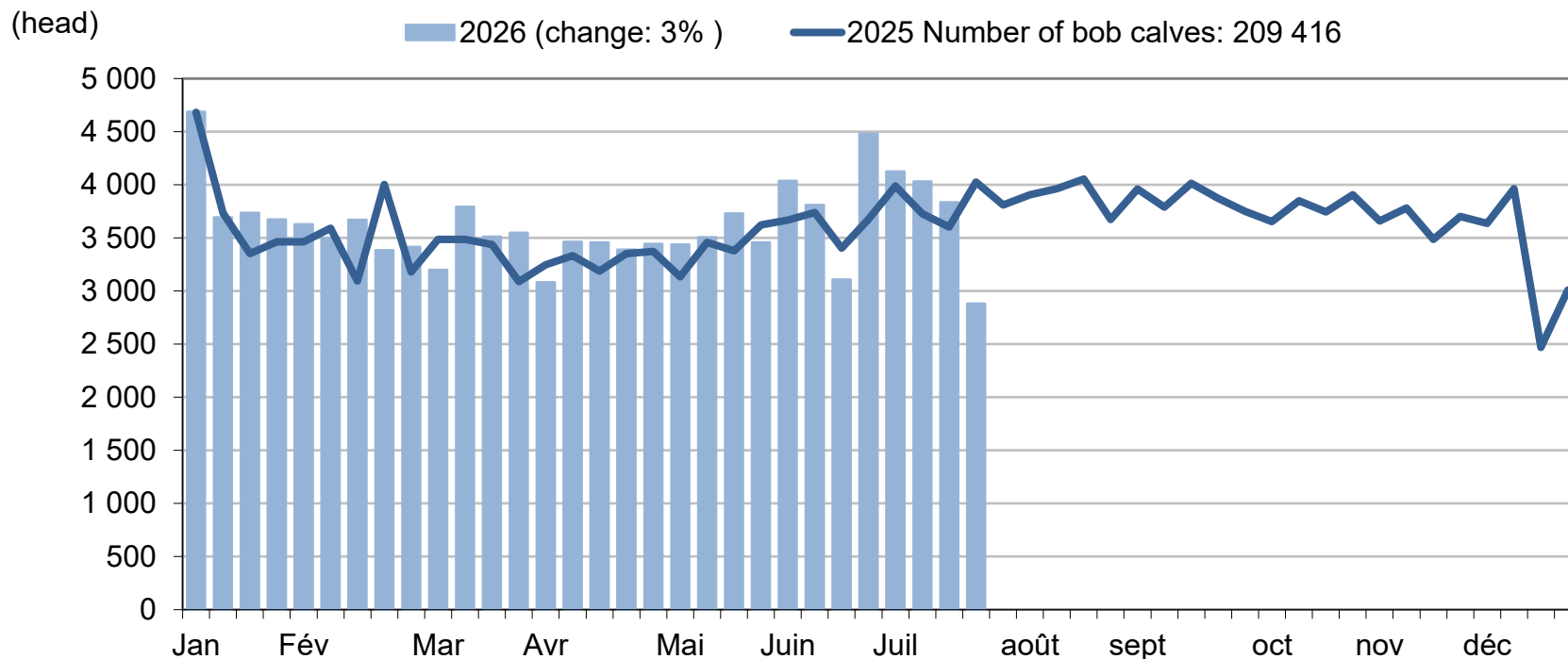


Source :

- Number of calves marketed by Quebec producers, PBQ

Bob calves

Number of bob calves marketed in Quebec 2025-2026

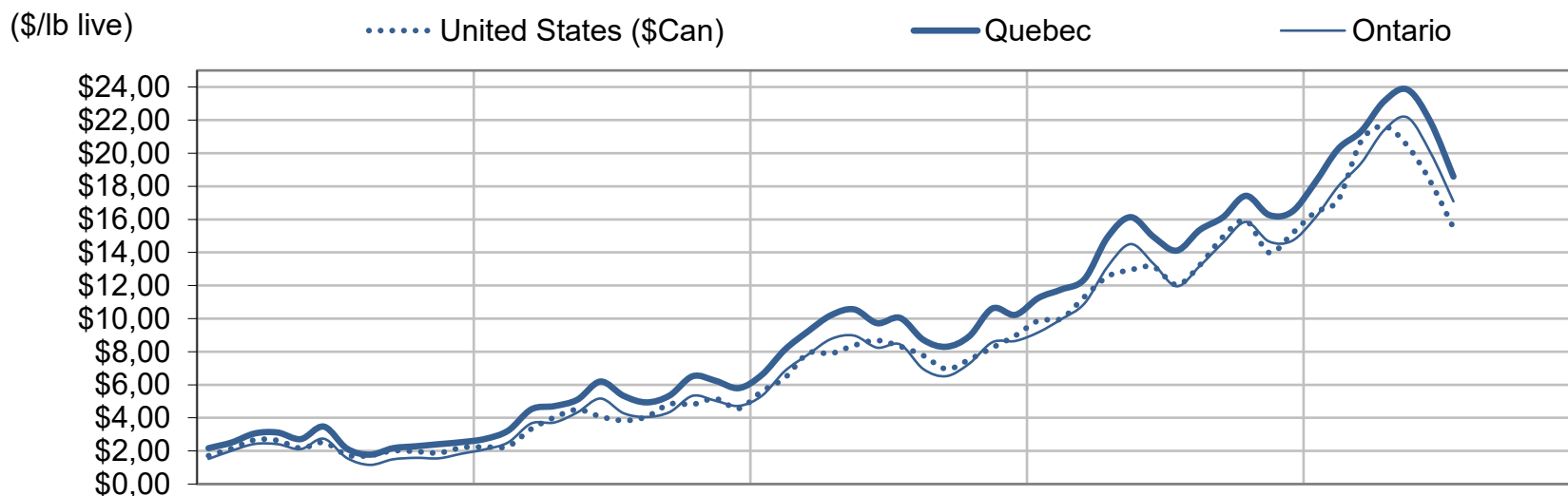


Sources :

- 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 \$	14,76 \$	21,04 \$
Que-US	0,41 \$	1,35 \$	1,55 \$	1,84 \$	2,44 \$
Que-Ont	0,66 \$	0,95 \$	1,57 \$	1,77 \$	1,87 \$

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\$

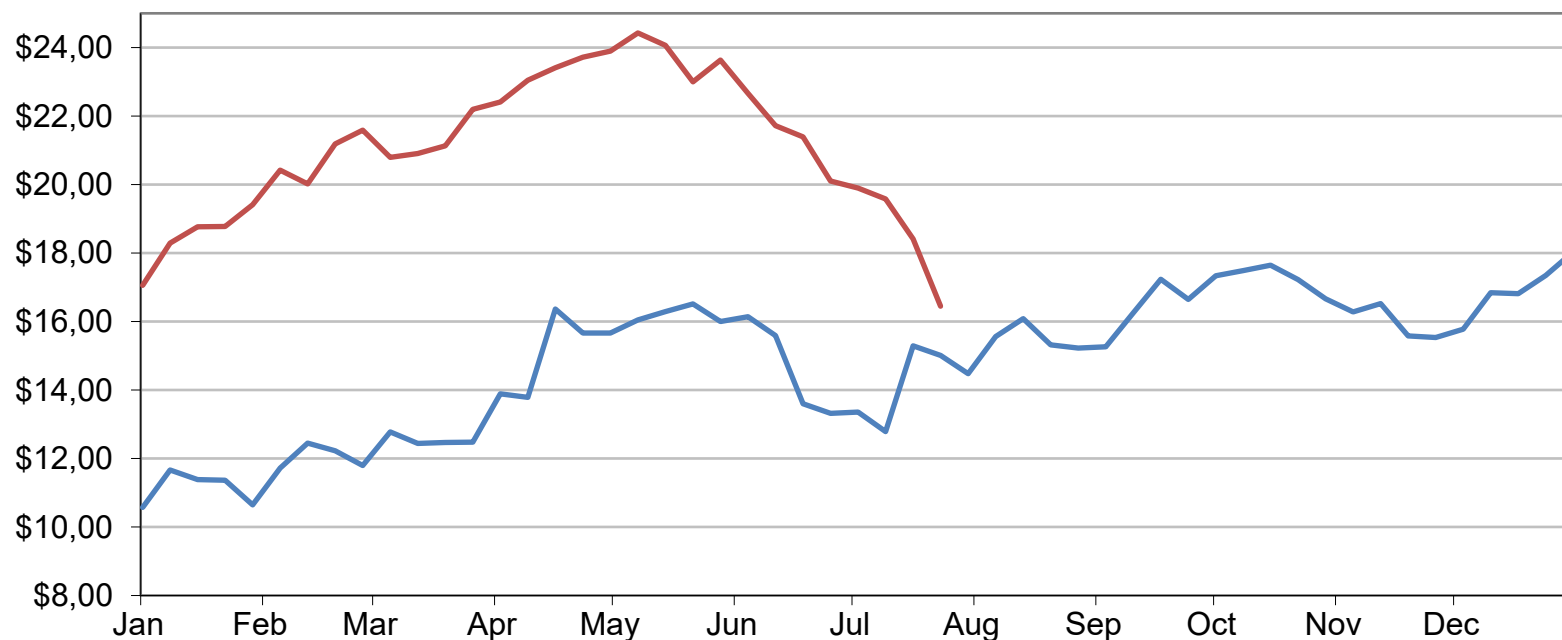
Bob calves

Price of good replacement bob calves in Quebec 2025-2026

(\$/lb live)

— 2025 Average price : 14,78 \$

— 2026 Variation : 54%

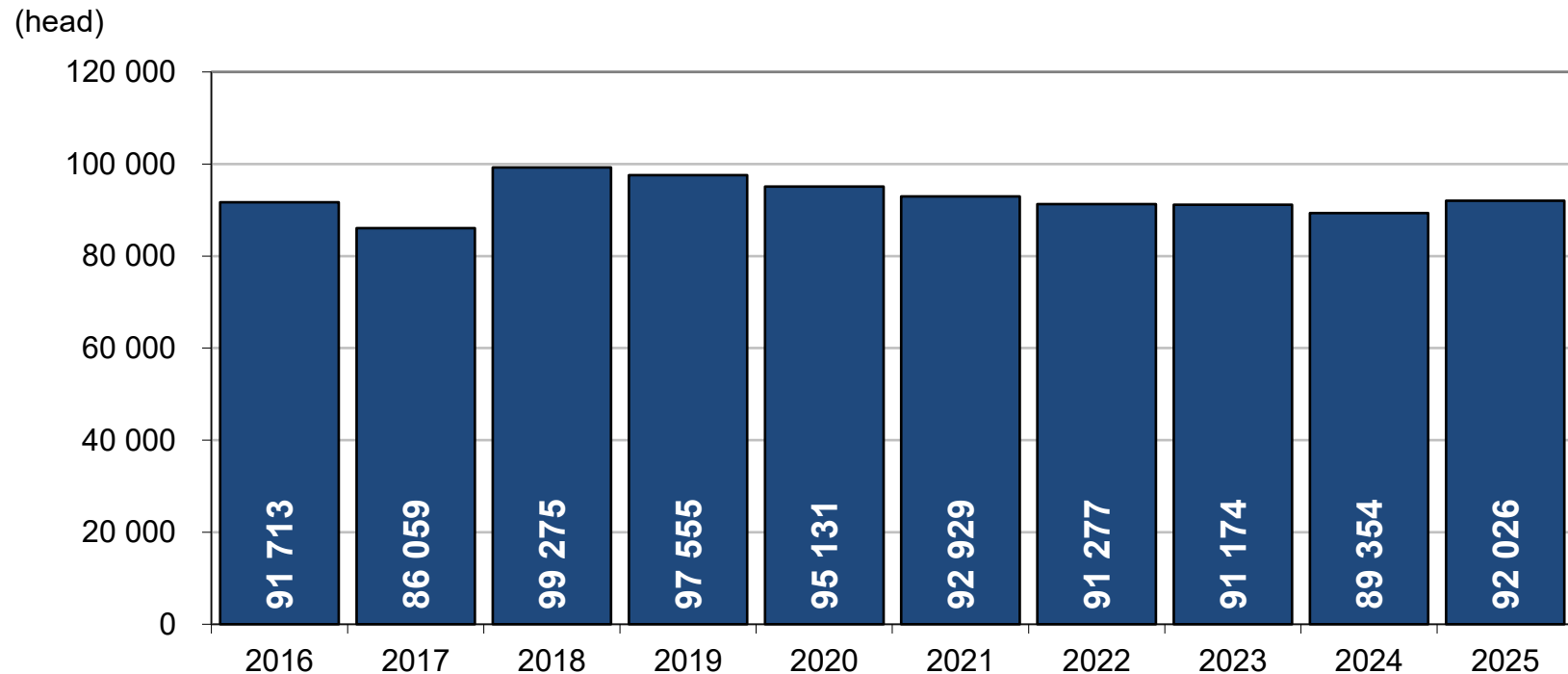


Sources :

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

Cull cattle

Number of cull cows marketed in Quebec

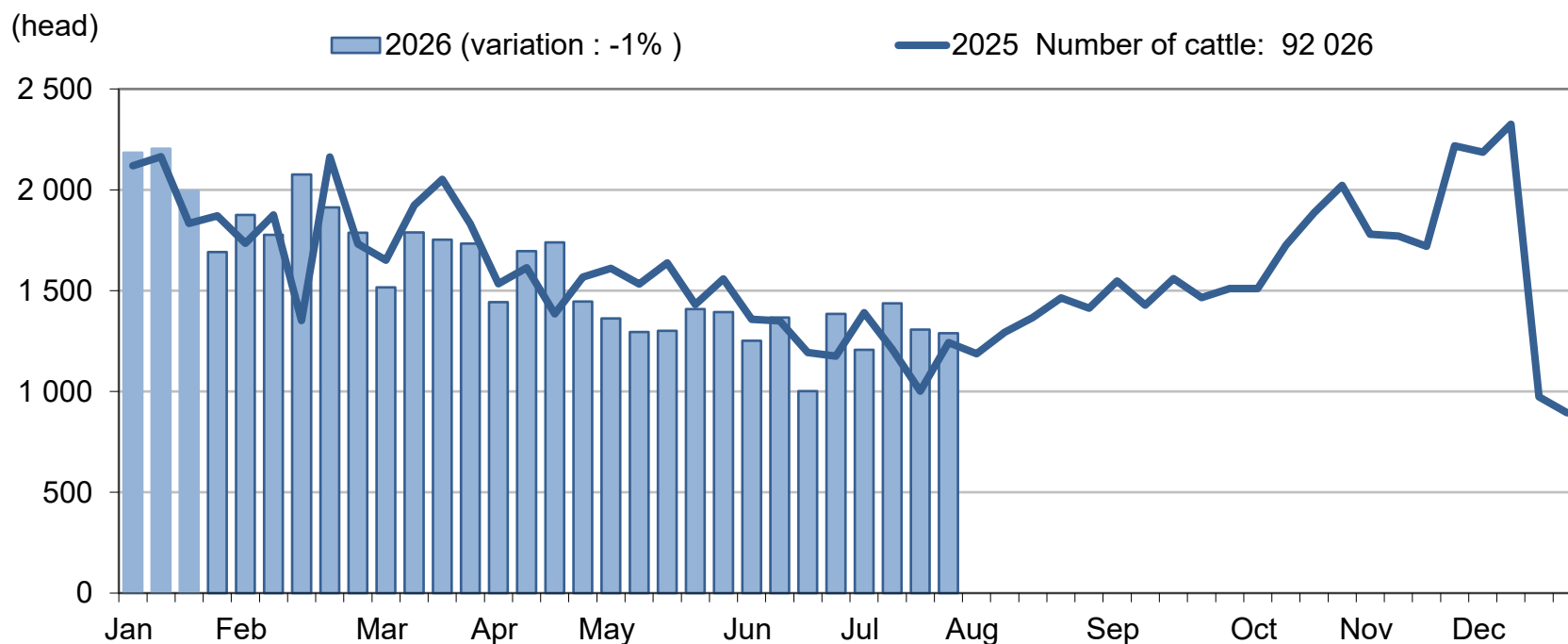


Source :

- Number of cull cows marketed by Quebec producers, PBQ

Cull cattle

Number of cull cows marketed in Quebec 2025-2026

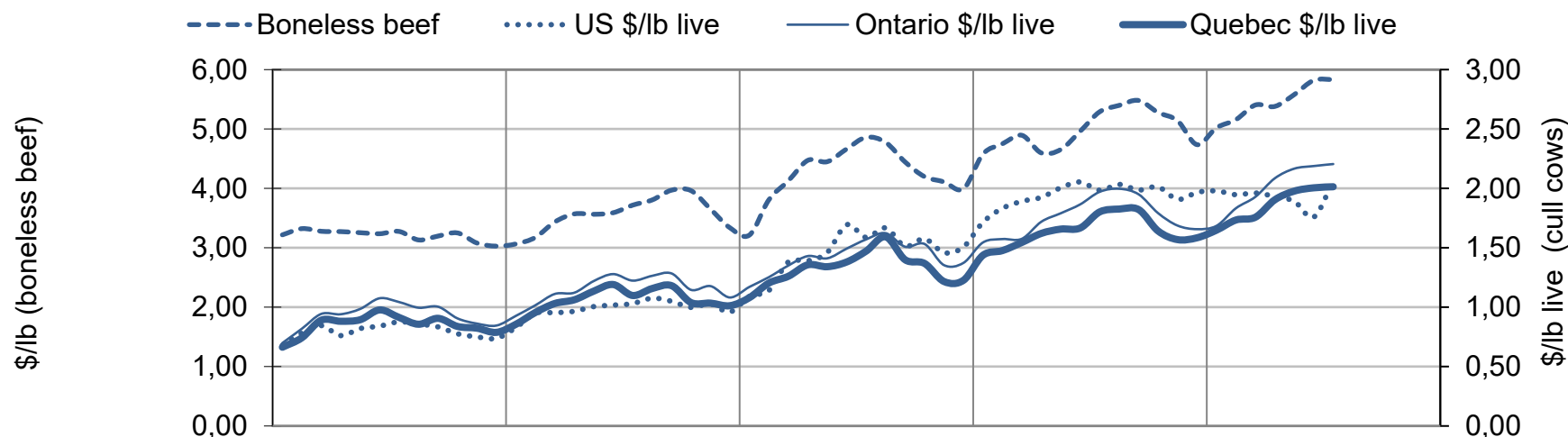


Source :

- Number of calves marketed by Quebec producers, PBQ

Cull cattle

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



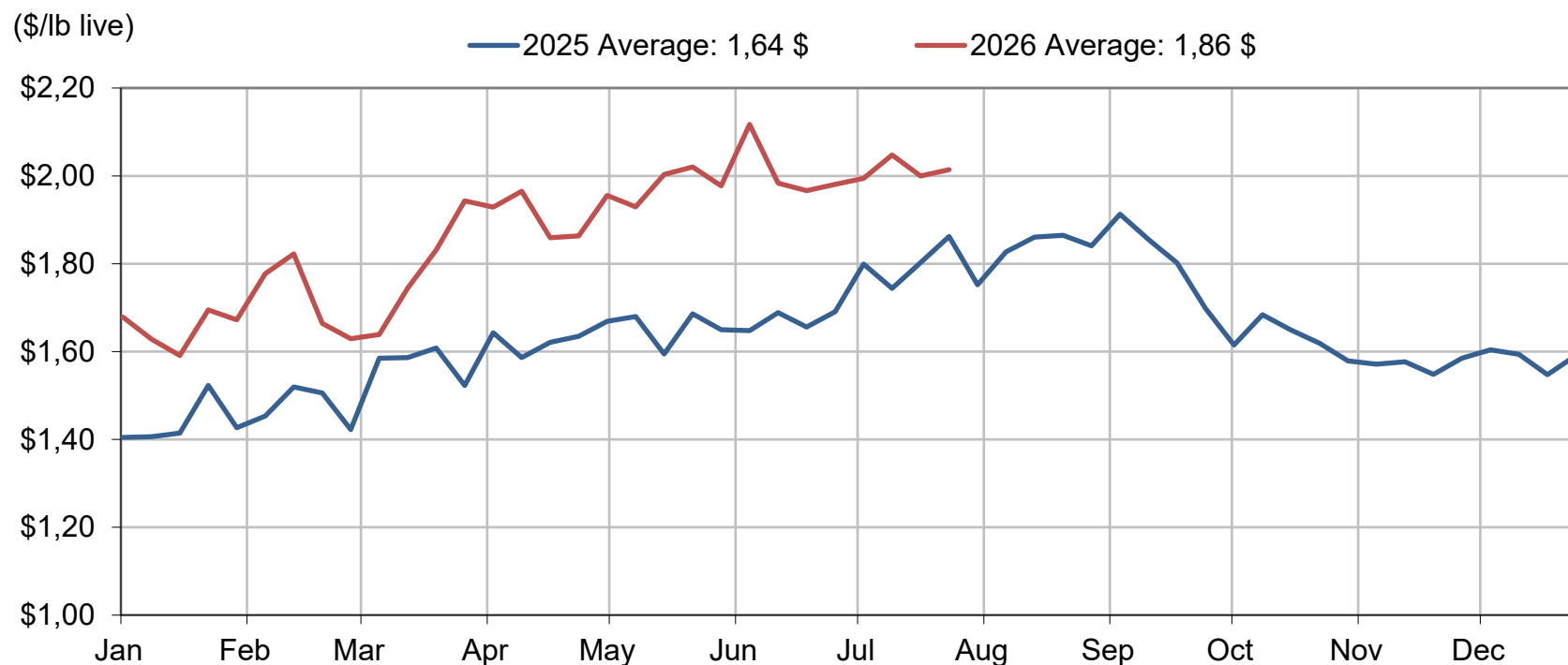
	2022	2023	2024	2025	2026
Boneless beef	\$3.21	\$3.57	\$4.26	\$4.98	\$5,39
Que \$/cow	\$1,187	\$1,488	\$1,855	\$2 292	\$2 573
Que \$/lb	\$0.85	\$1.06	\$1.32	\$1.64	\$1,84
Que-US	\$0.05	\$0.07	-\$0.13	-\$0.31	-\$0,07
Que-Ont	-\$0.08	-\$0.09	-\$0.10	-\$0.12	-\$0,14

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

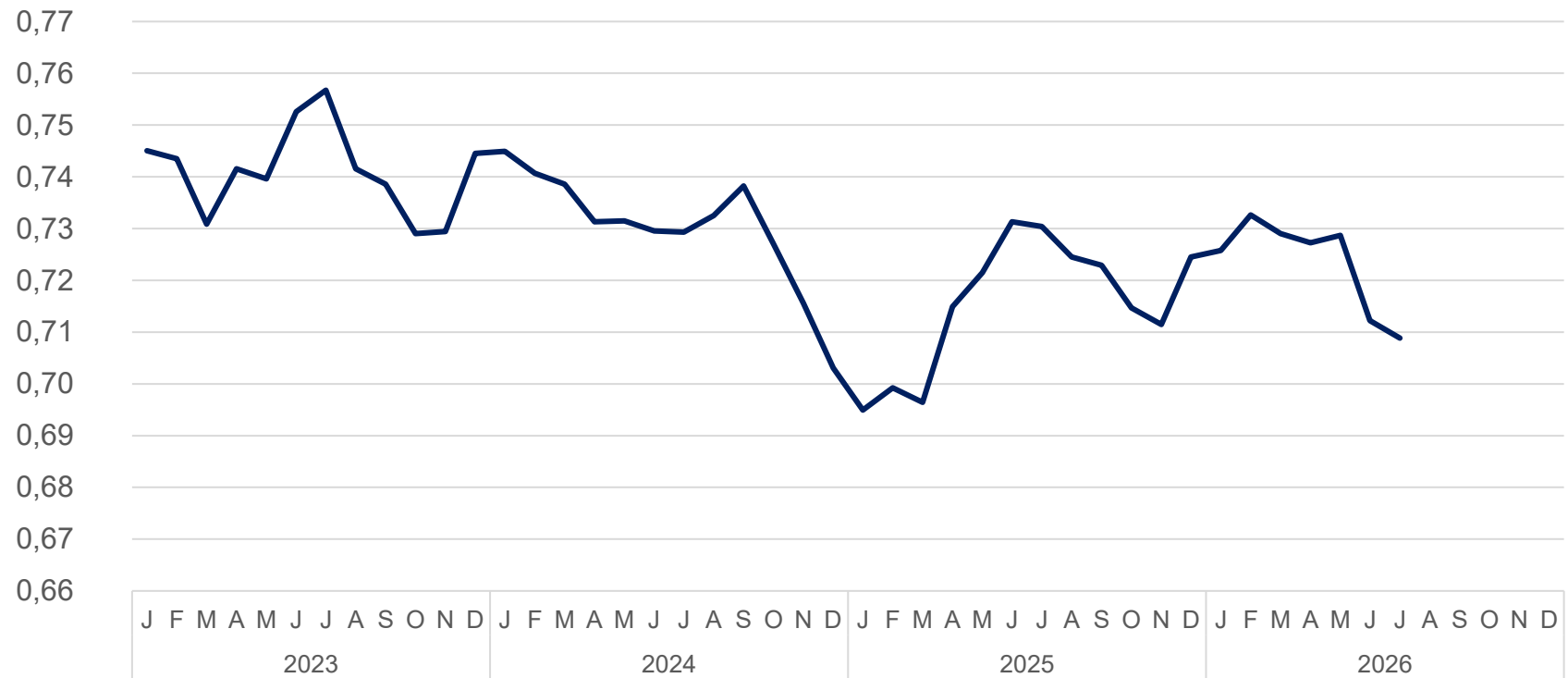
Price of cull cows in Quebec 2025-2026



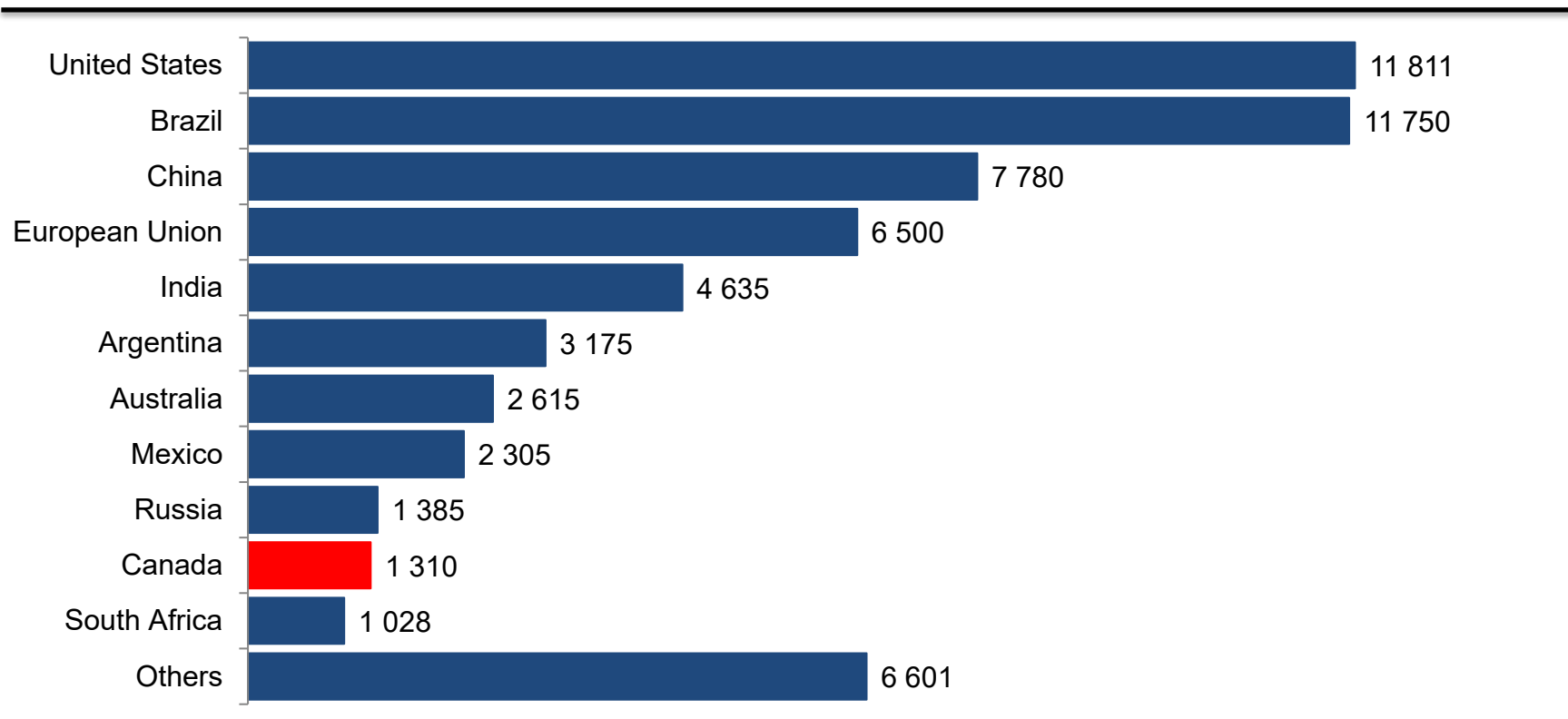
Sources :

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

Exchange rate \$ CAN / \$ US



Beef and Veal Production in 2025 - Top Countries Summary 1,000 Metric Tons (Carcass Weight Equivalent)

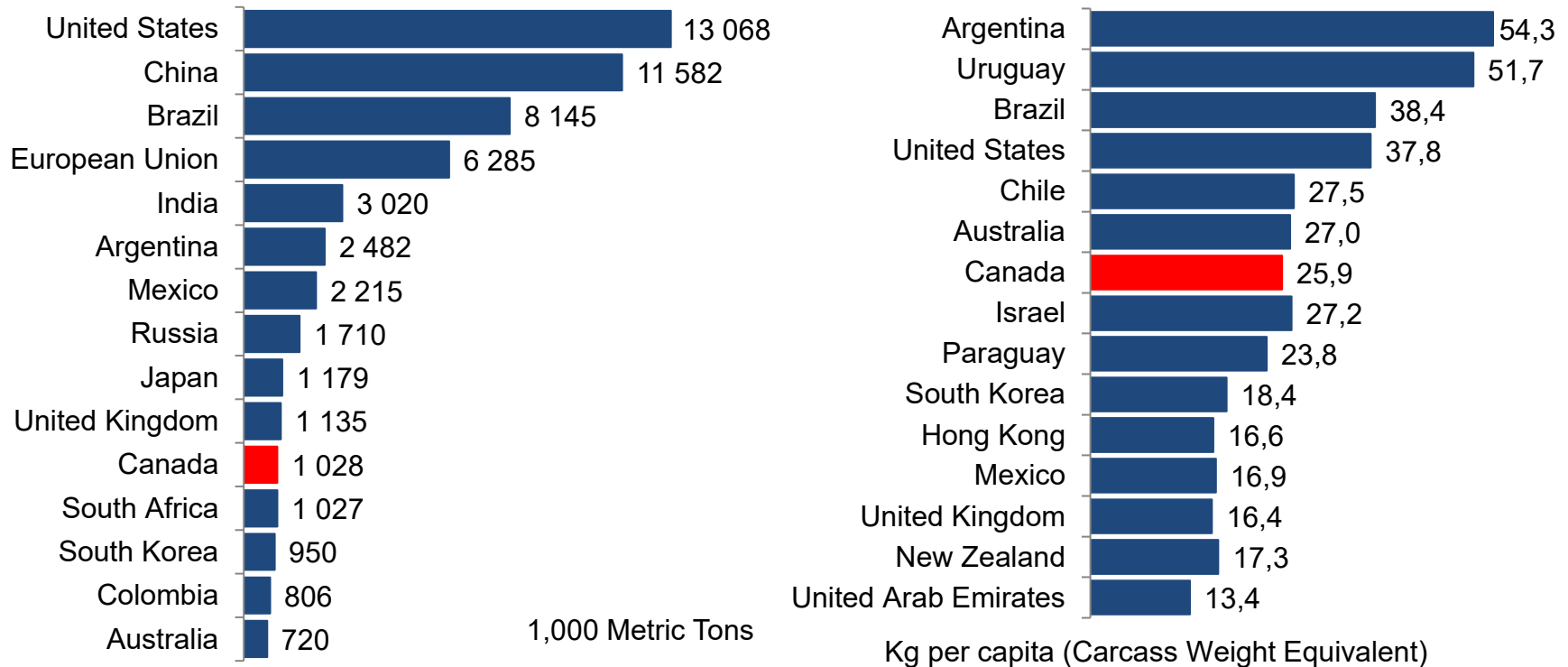


Source :

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

Beef and veal meat consumption in 2025 - Top Countries

Summary, (Carcass Weight Equivalent)

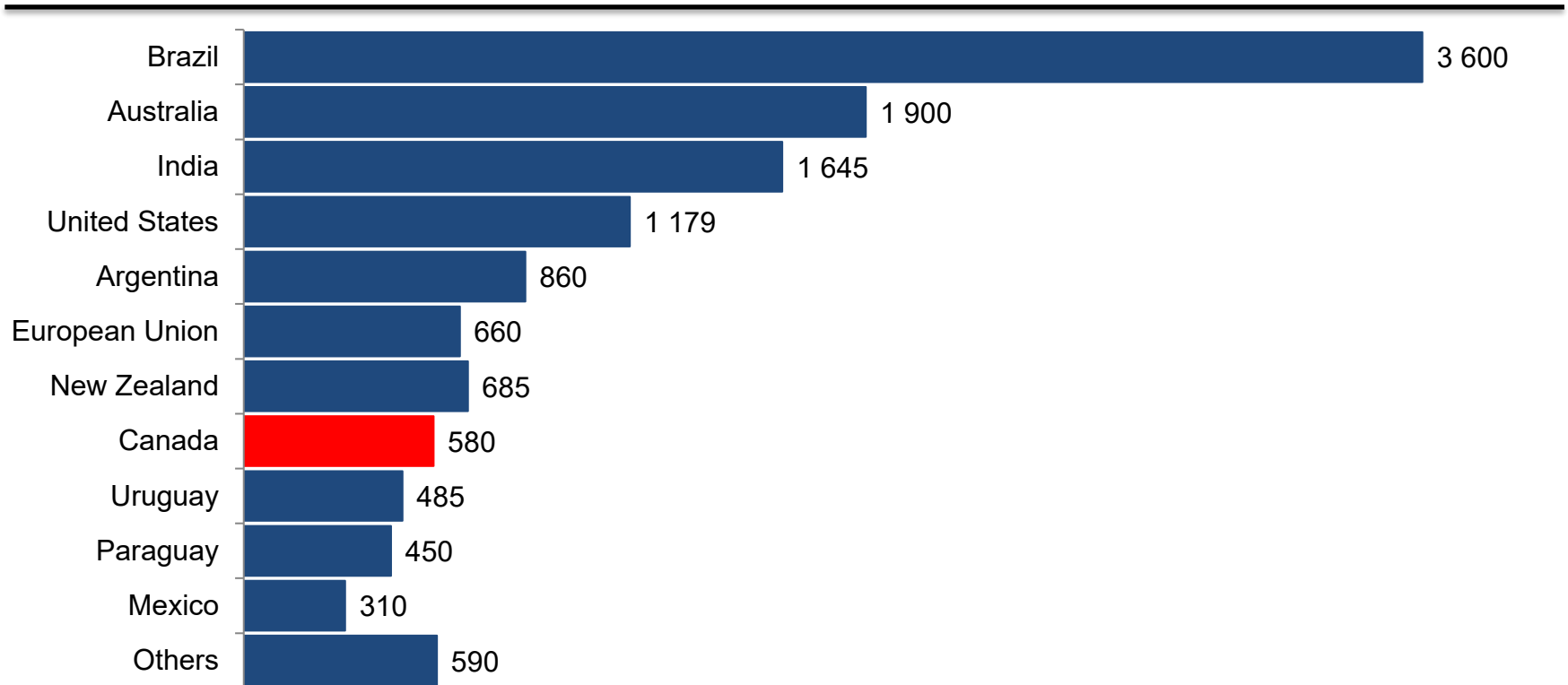


Source :

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

Top beef exporting countries in 2025p

1,000 metric tonnes (carcass weight equivalent)

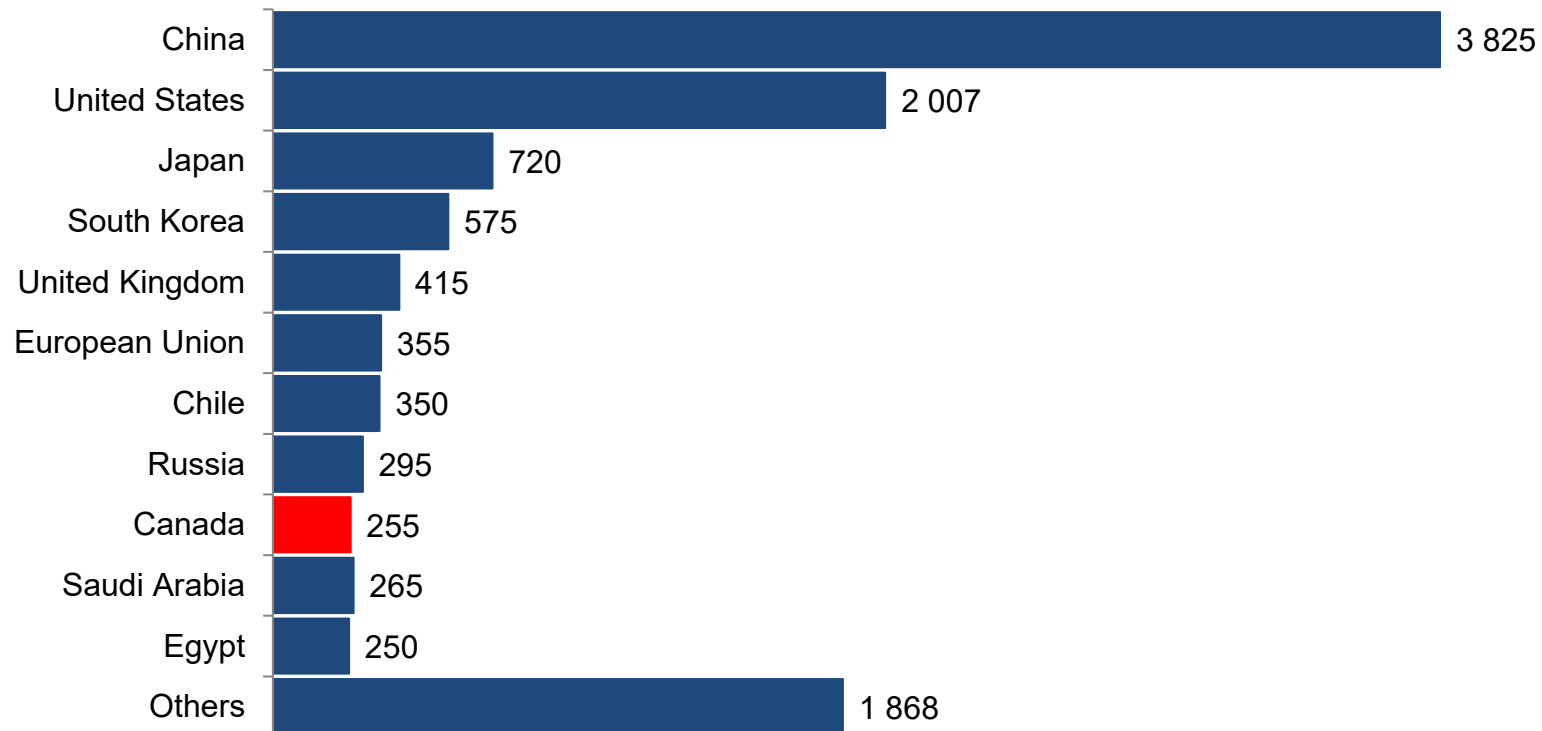


Source :

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

Top beef importing countries in 2025

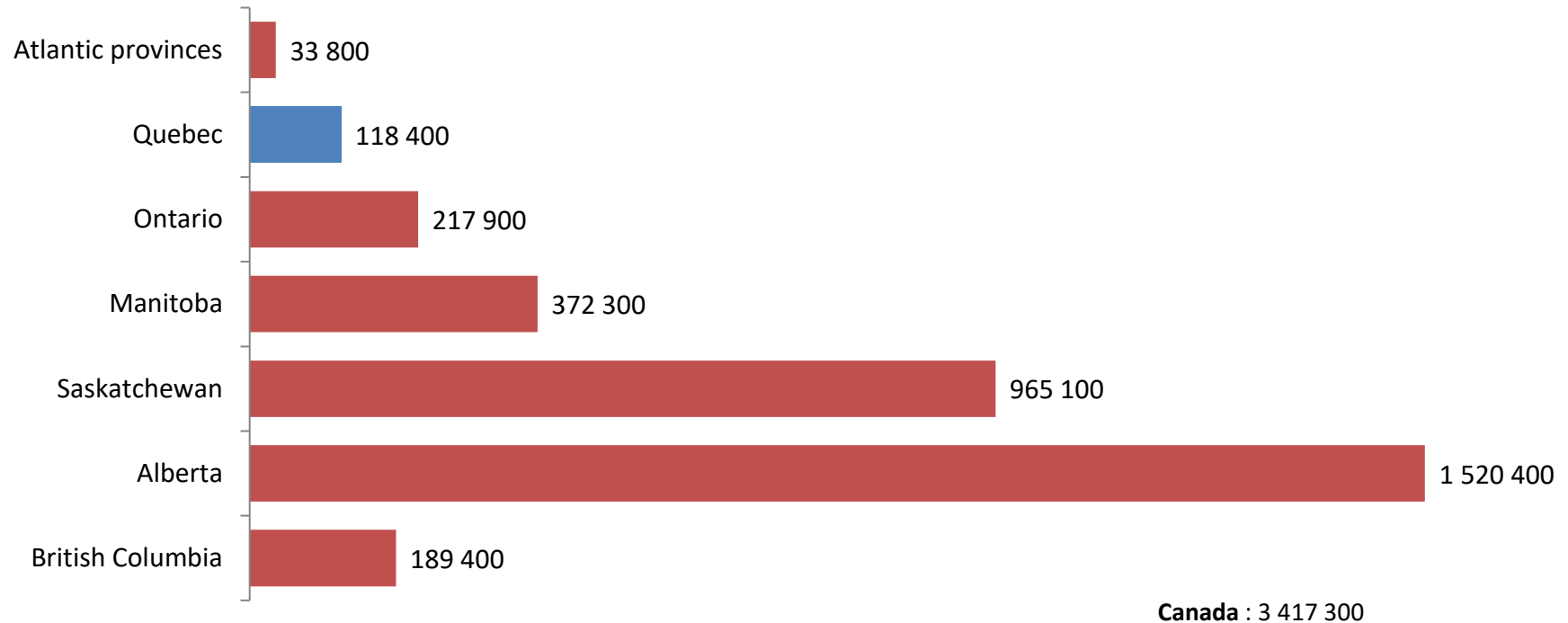
1,000 Metric Tons (Carcass Weight Equivalent)



Source :

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

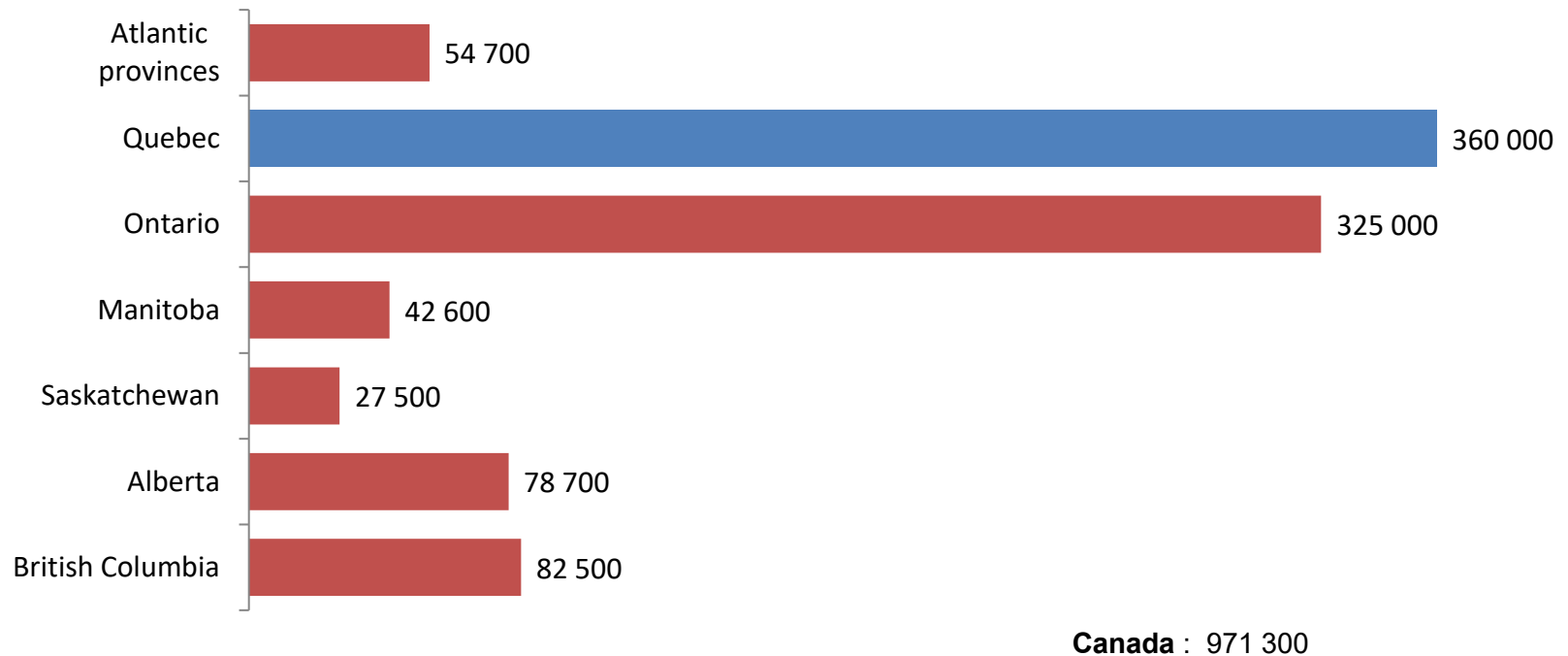
Beef Cow inventory in Canada 2026



Source :

- Statistics Canada (january 1st survey)

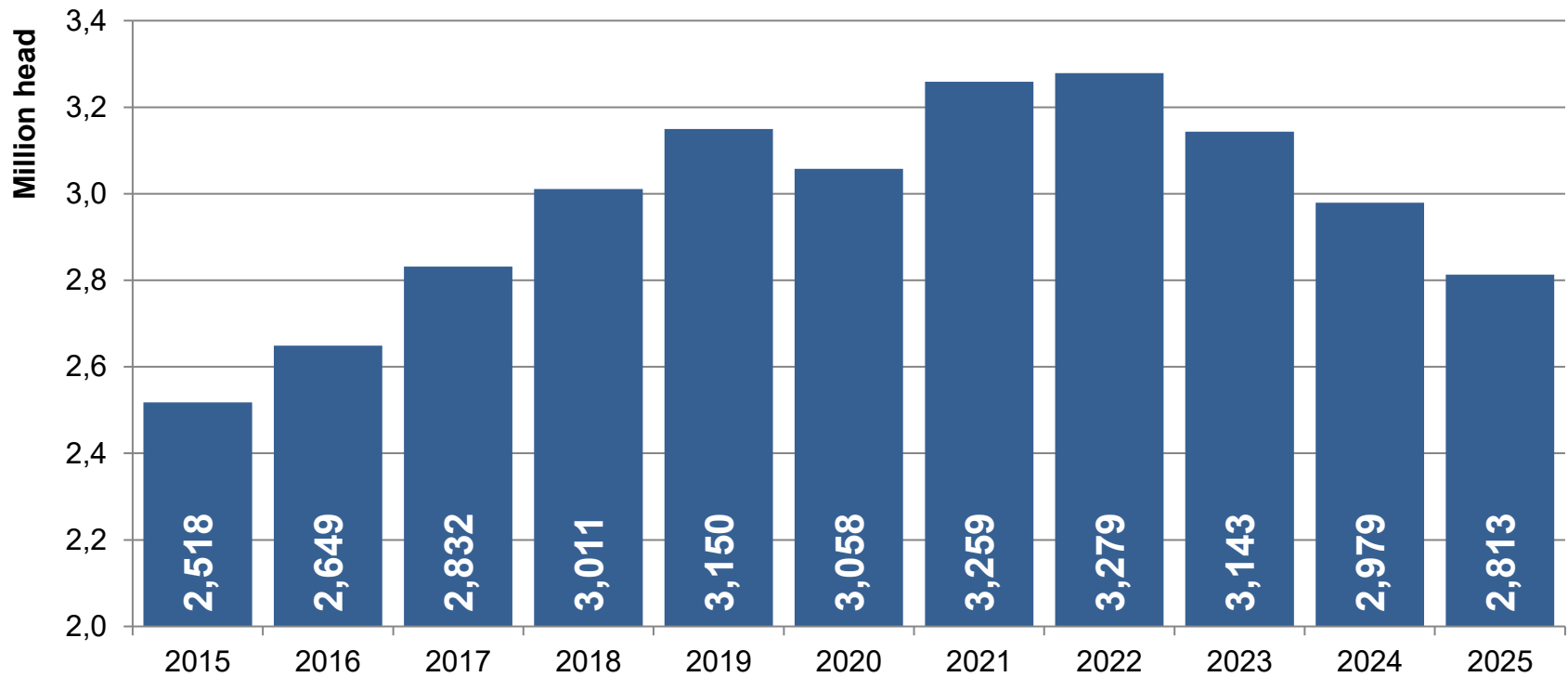
Milk Cow inventory in Canada 2026



Source :

- Statistics Canada (january 1st survey)

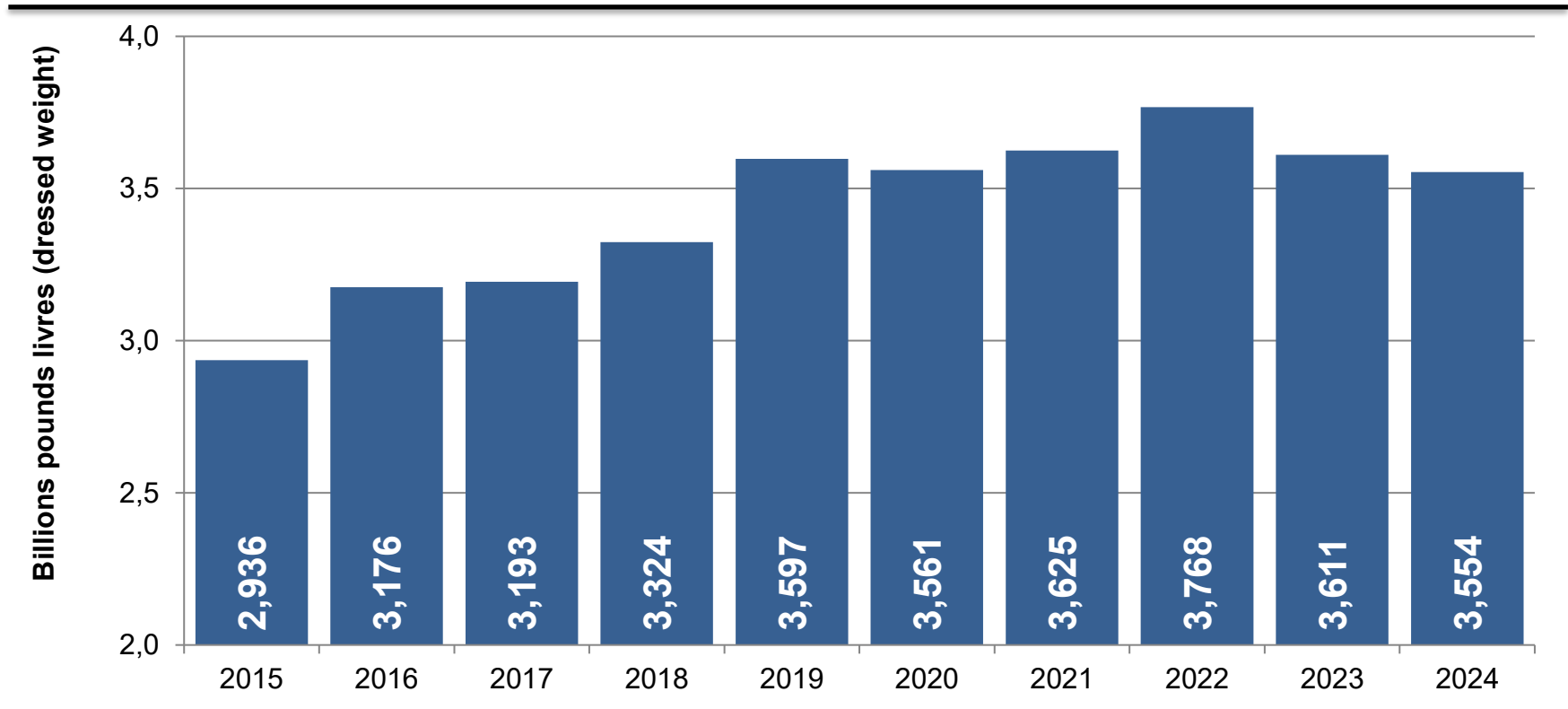
Number of Cattle Slaughtered in Federally Inspected Establishments in Canada



Sources :

- Canadian Beef Grading Agency, AAFC

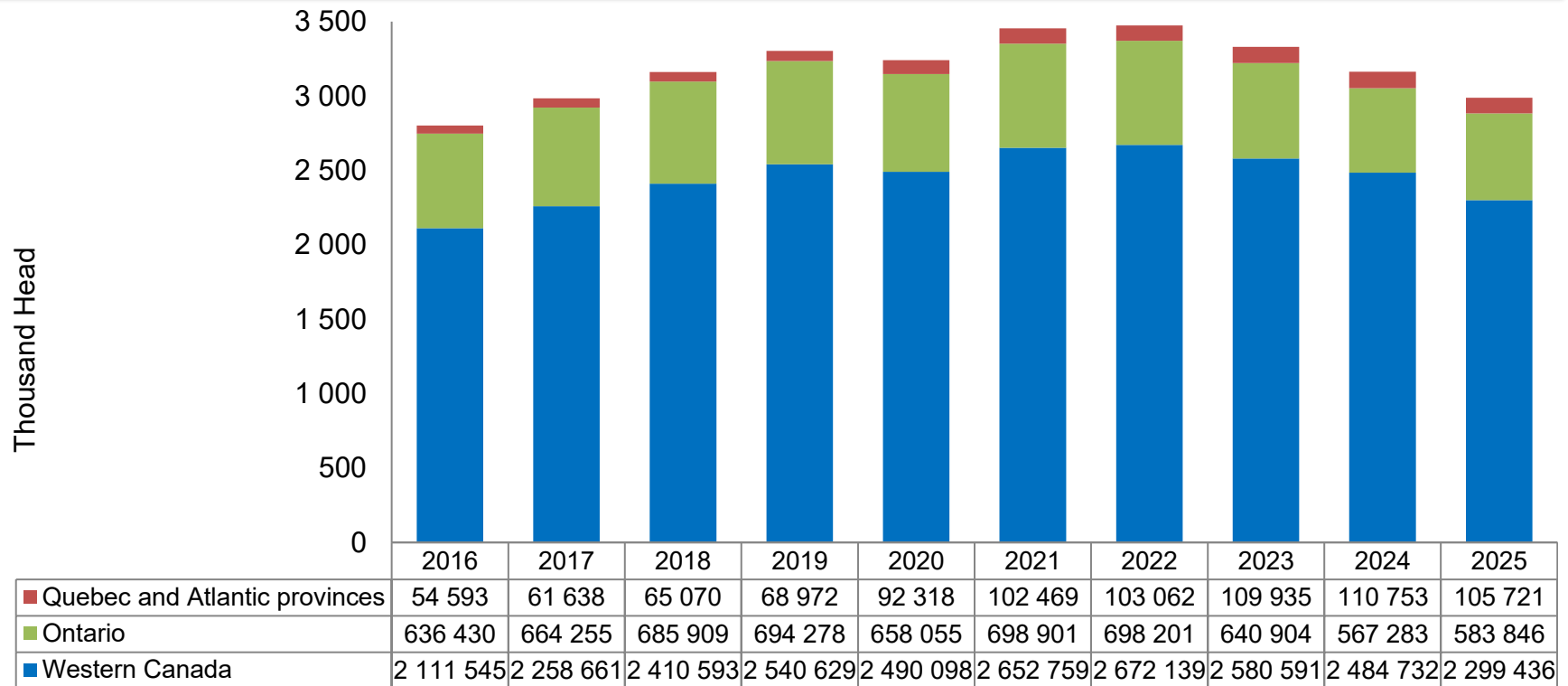
Canadian beef and veal production



Sources :

- Statistics Canada (Edible offal, meat production)

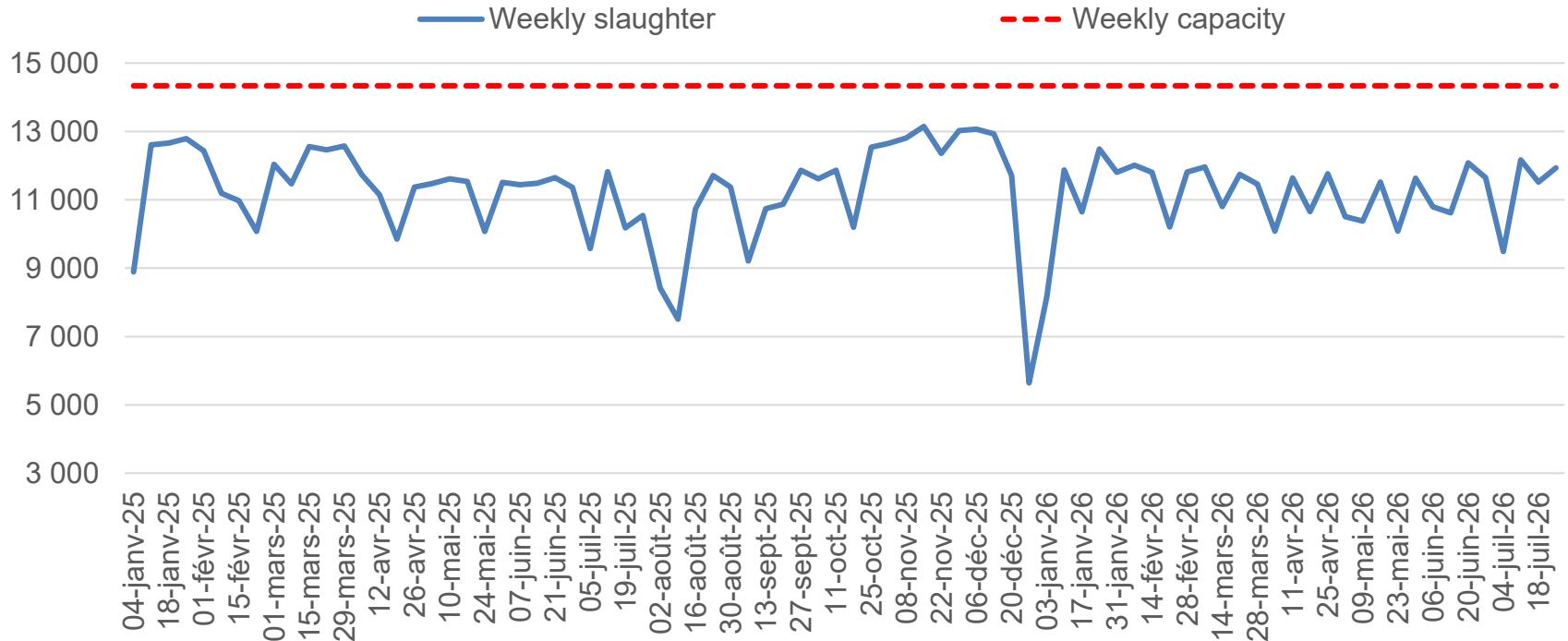
Cattle slaughter in Canada, by region



Sources :

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

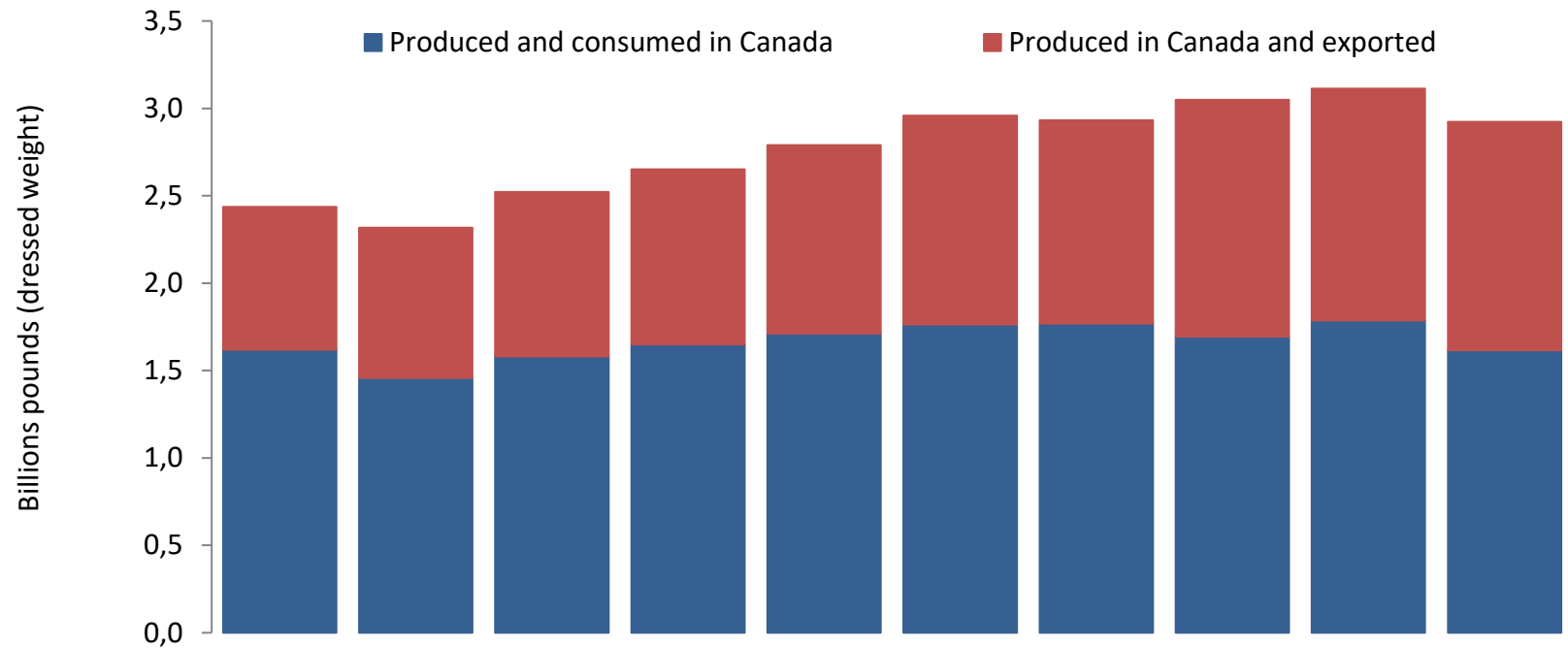
Beef production and slaughter capacity in federally inspected slaughterhouses in Eastern Canada



Sources :

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

Canadian beef and veal production exported

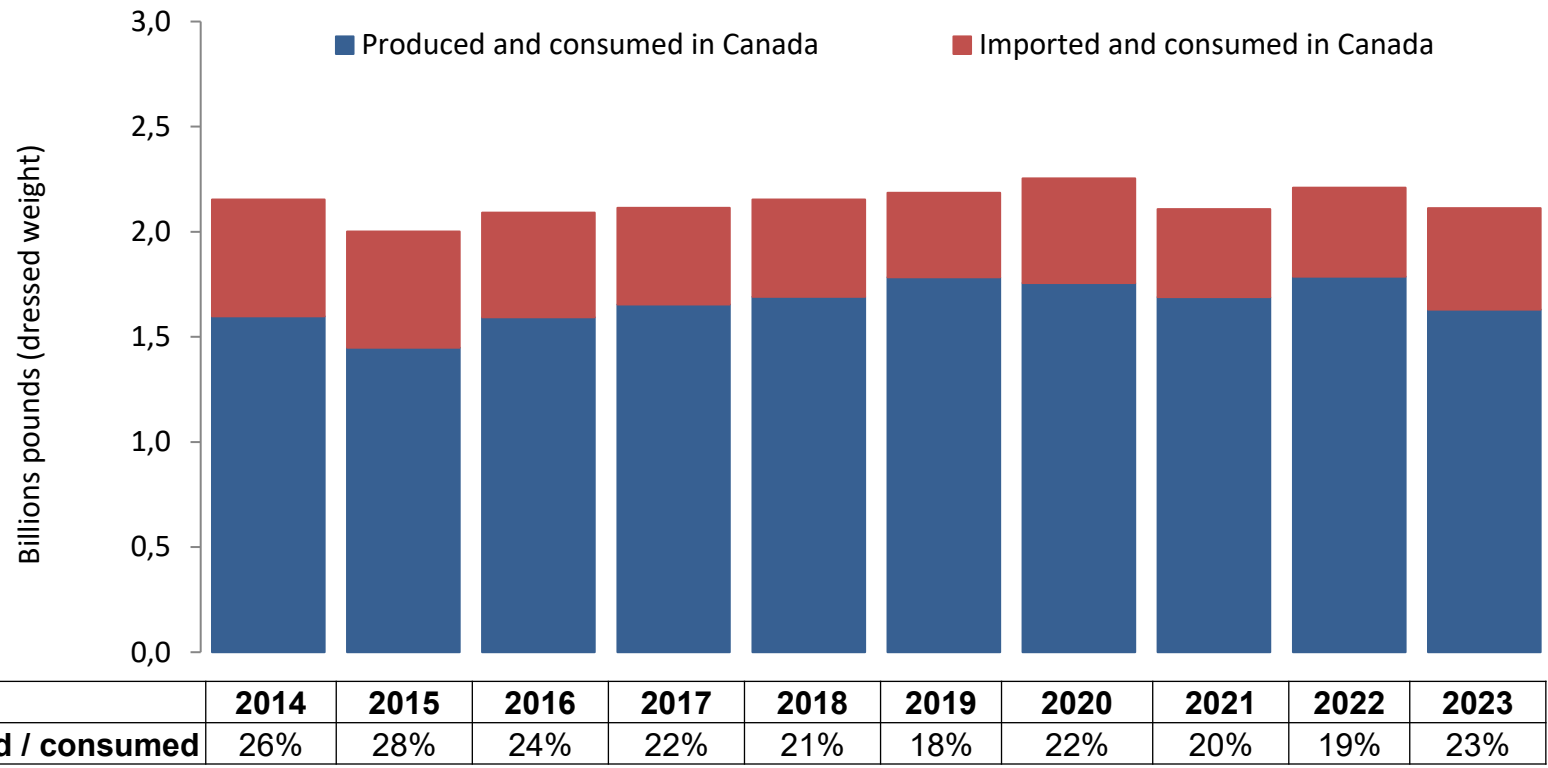


	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
% exported / production	33%	37%	37%	38%	39%	40%	40%	44%	43%	45%

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 - June 30

Beef and veal meat exports (tonnes)	2026	2025	% de var
United States	172 958	172 762	0%
Mexico	20 770	16 353	27%
Japan	15 881	21 856	-27%
China	13 438	52	25742%
Vitnam	6 995	5 785	-
Others	5 750	5 764	0%
South Korea	3 387	7 989	-58%
Hong Kong	1 918	1 363	41%
Pérou	1 831	609	201%
Colombia	1 741	1 074	62%
Total	244 669	233 607	5%

Sources :

- Statistics Canada, AACF

Beef and veal imports to Canada

Jan. 1 – August. 8

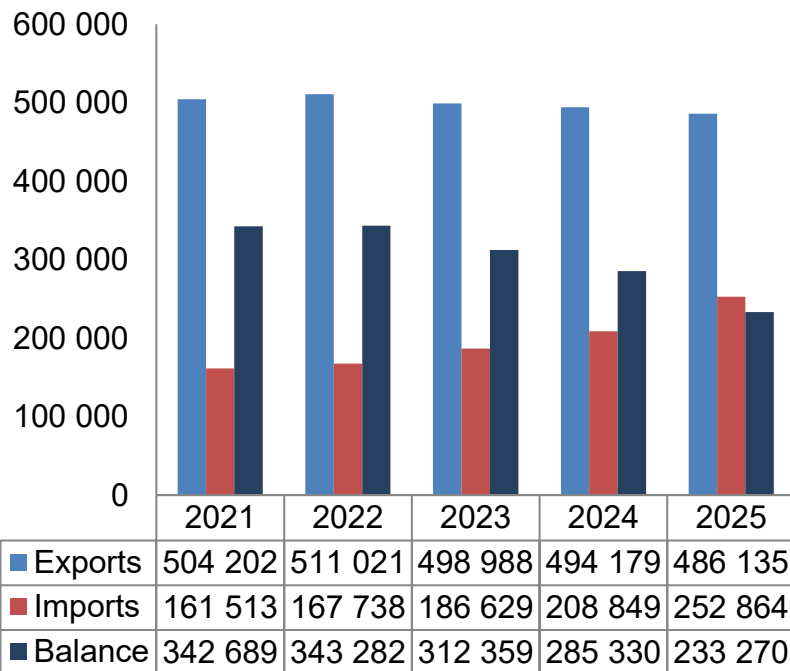
Beef and veal meat imports (tonnes)	2026	2 025	% de var
United States	50 802	60 588	-16%
Australia	36 702	25 808	42%
New Zealand	28 383	23 077	23%
Brazil	13 120	4 426	
Mexico	9 107	7 399	23%
Paraguay	8 661	8 954	-3%
Others	16 295	23 172	-30%
Total	163 070	153 424	6%

Sources :

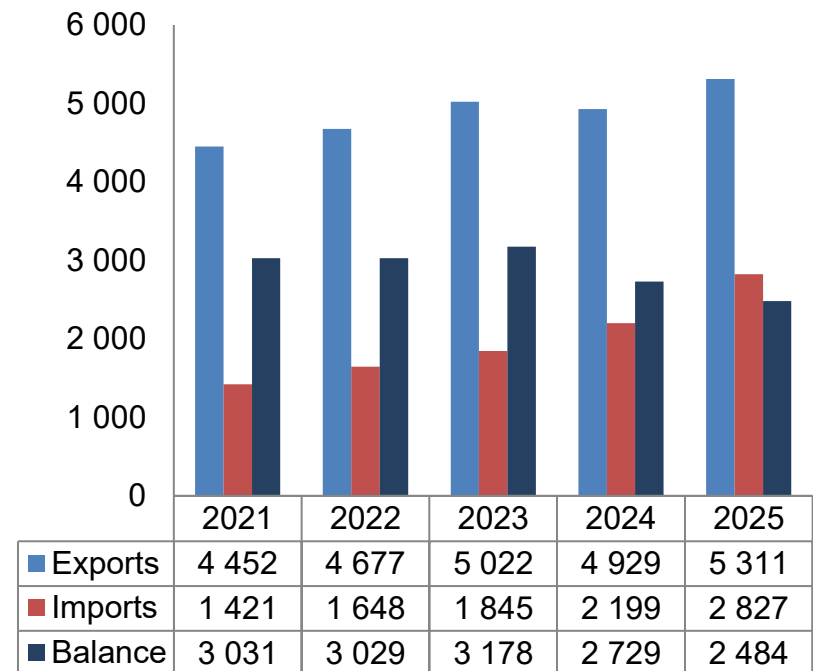
- Statistics Canada, AACF

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 - August, 08

Veal imports (tonnes)	2026	2025	% chg
Netherland	634,3	553,8	14,5%
New Zeland	382,1	192,5	98,5%
United States	229,2	83,9	173,2%
Australia	101,2	18,4	450,0%
Other UE-27 countries	319,2	213,9	49,2%
Other countries	2,5	16,5	-84,8%
Total	1 668,5	1 079,0	54,6%

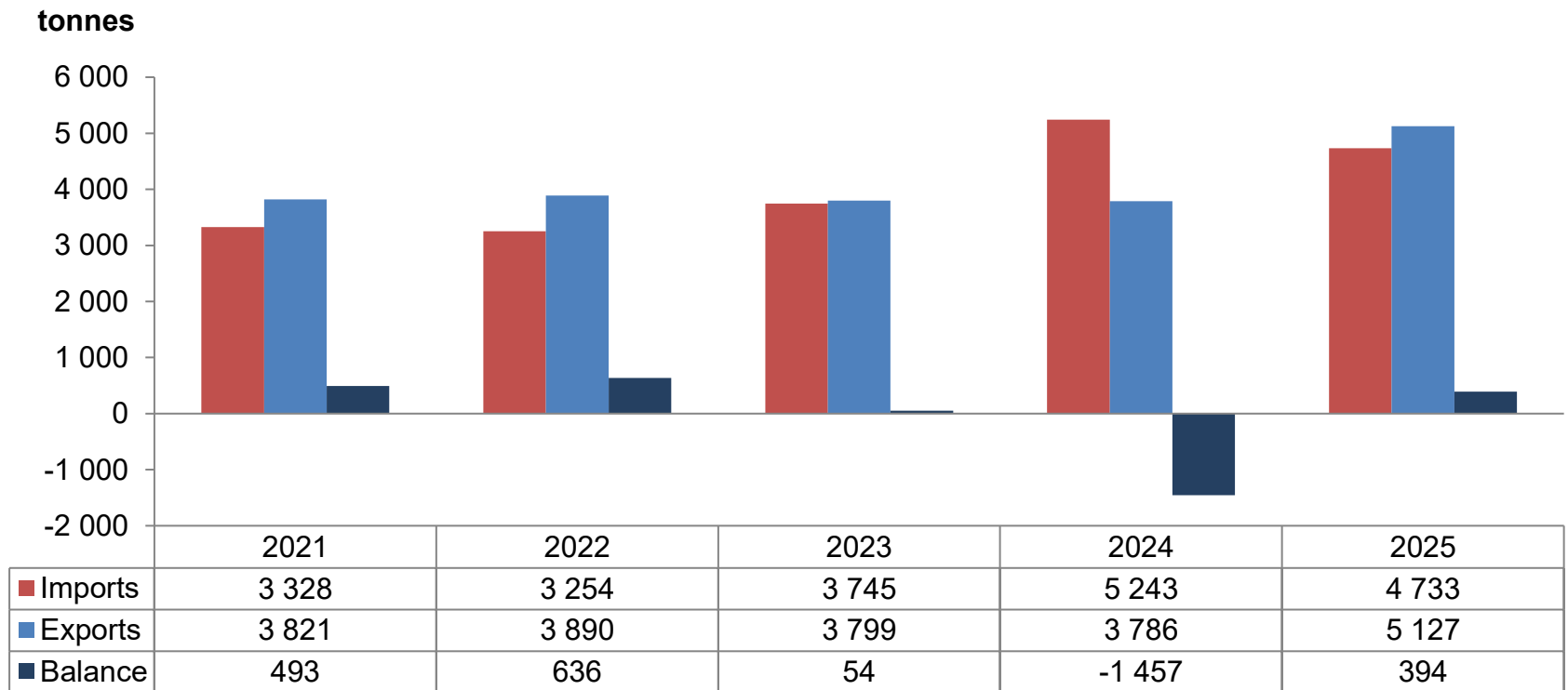
Jan. 1 - June 30

Veal exports (tonnes)	2026	2025	% chg
United States	2 689,7	2 599,3	3,5%
United Arab Emirates	71,1	92,6	-23,2%
Qatar	5,4	6,6	-18,2%
Other countries	0,0	0,7	-100,0%
Total	2 766,2	2 699,2	2,5%

Sources :

- Statistics Canada, AACF

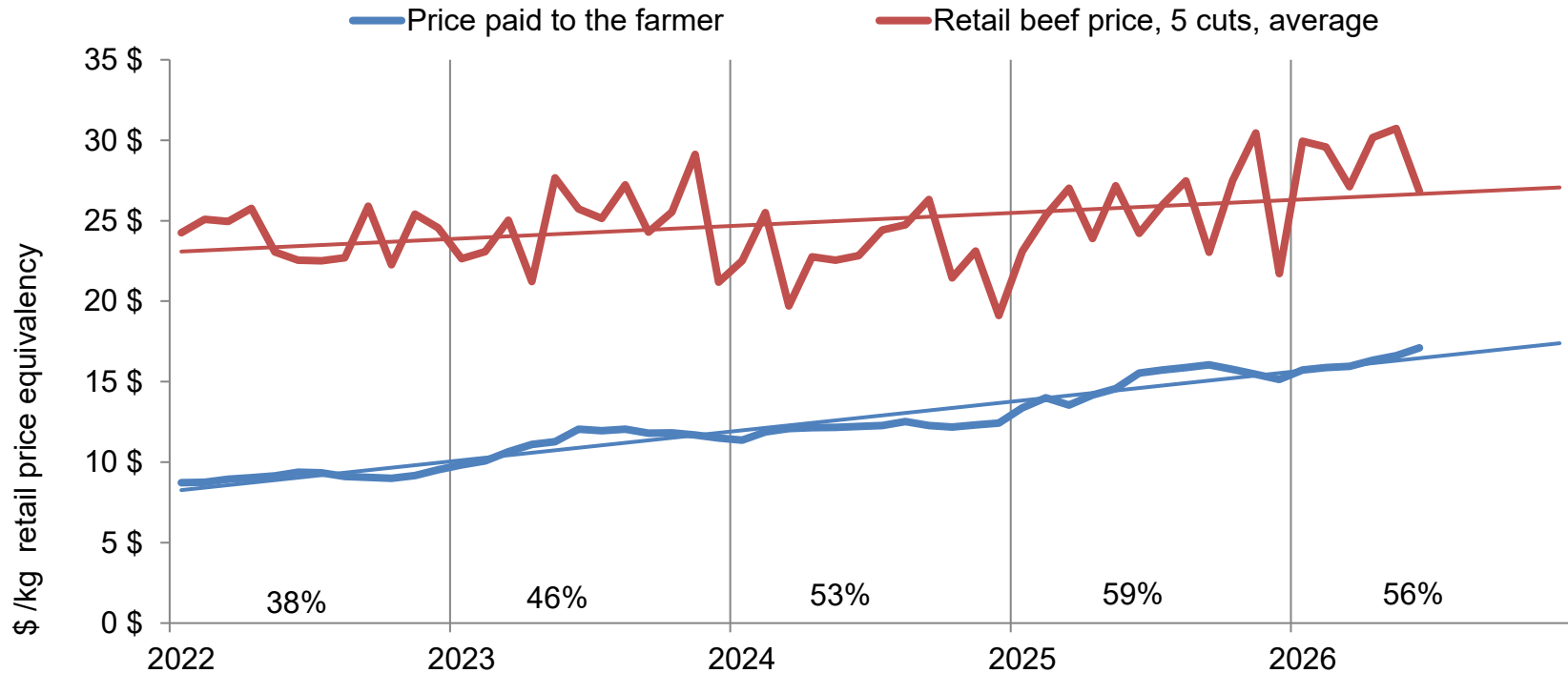
Imports and exports of veal, Canada annual data 2021-2025



Sources :

- Statistics Canada, AACF

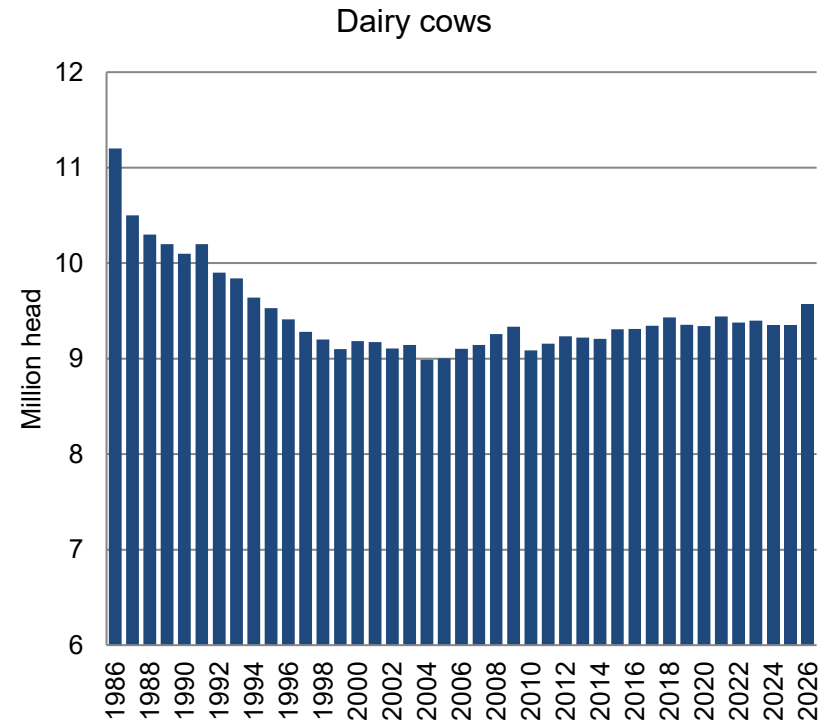
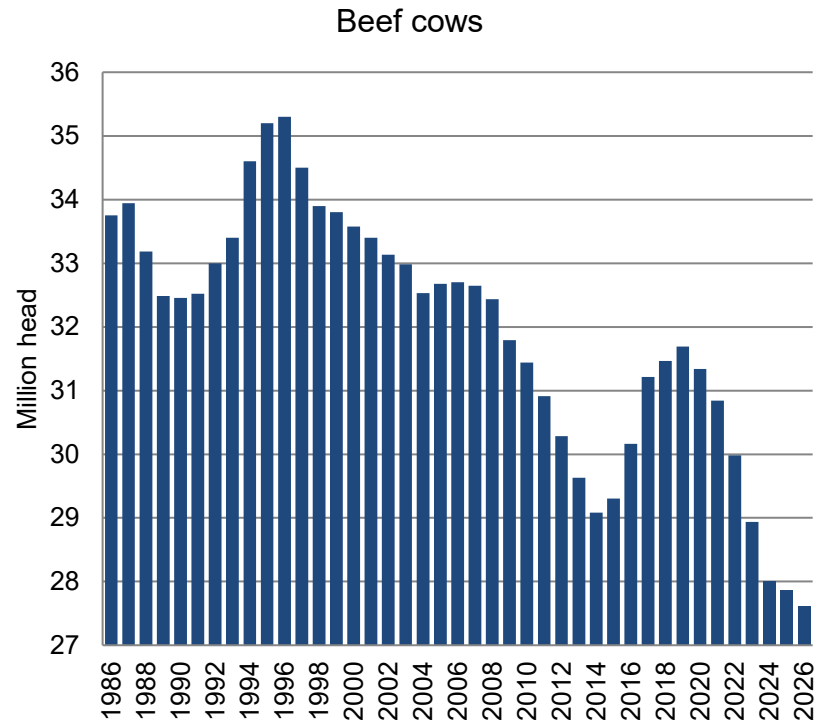
Beef price cuts vs price paid to the producer



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)

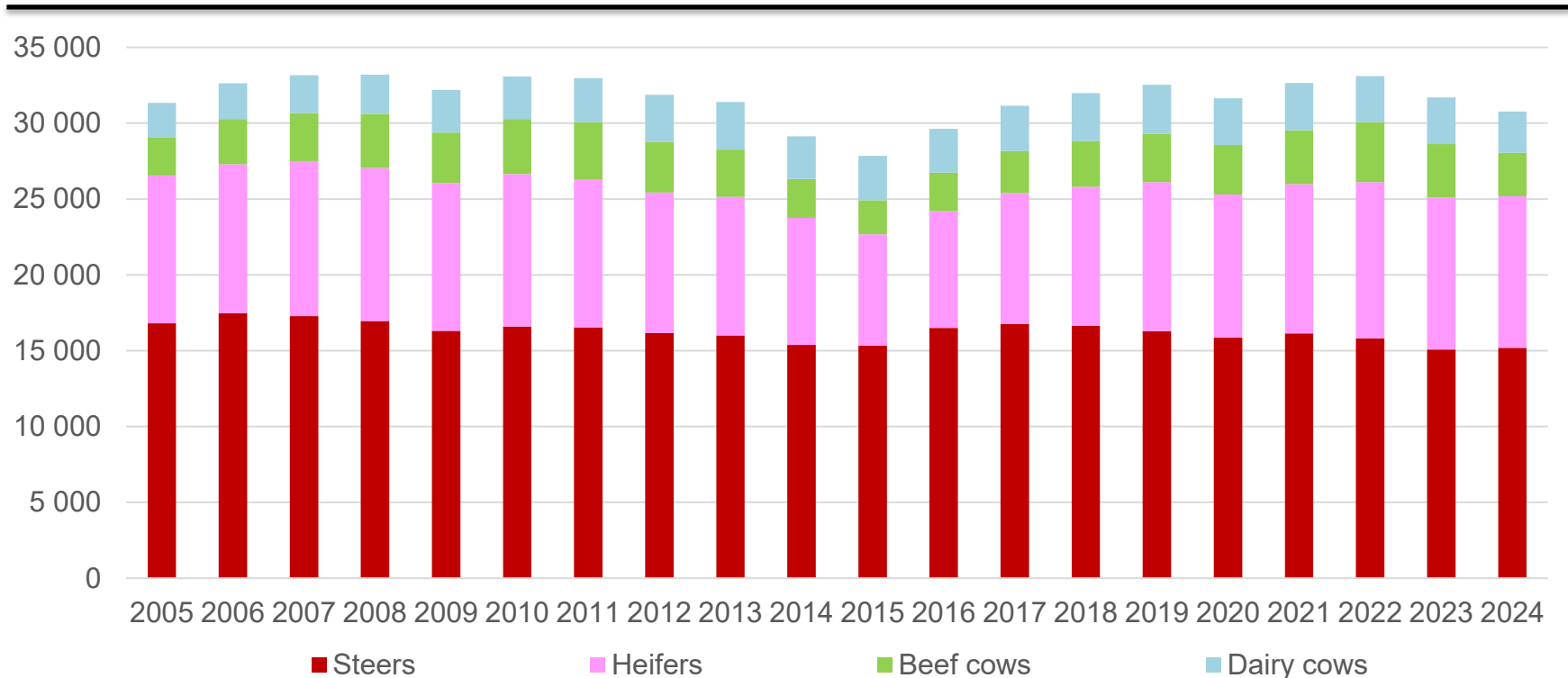
Beef cow and dairy cow inventories in United States



Source :

- USDA (january 1st survey)

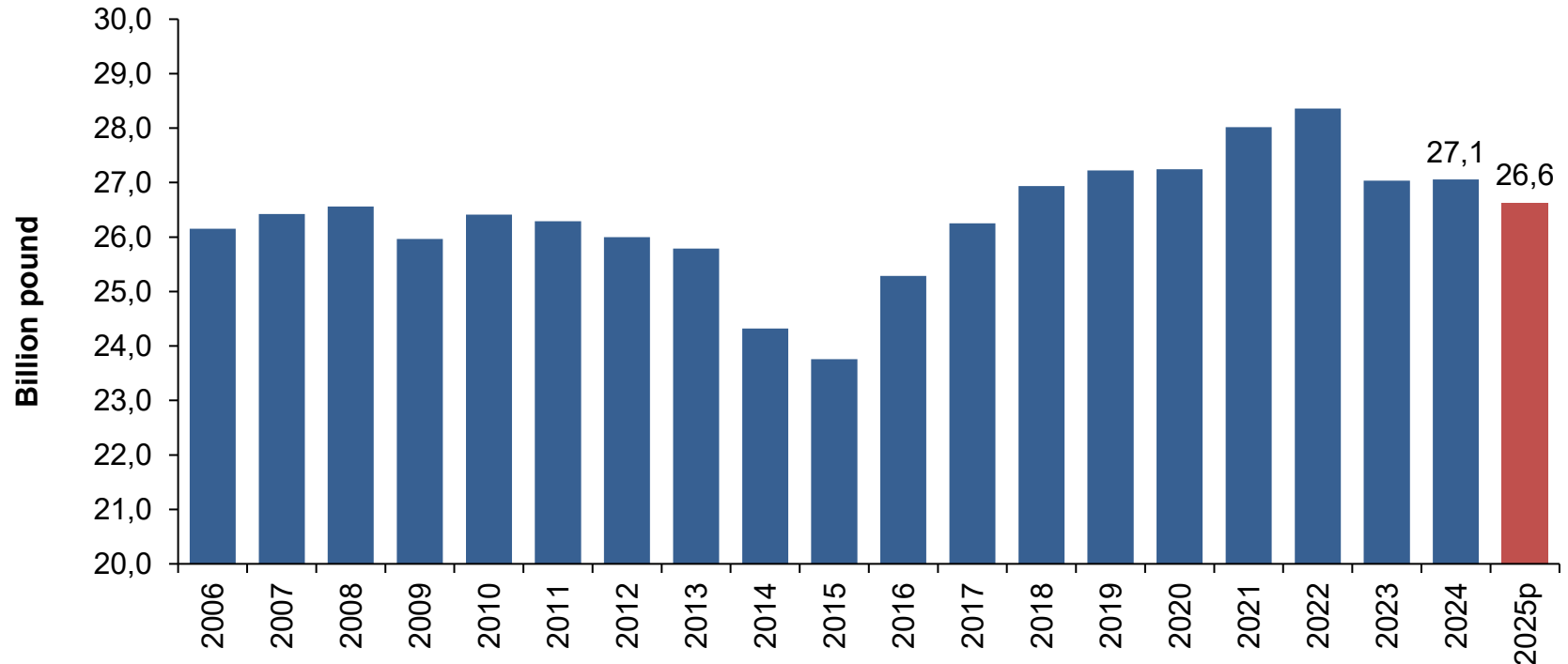
Cattle slaughter by type in the United States, in thousands of head



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



Beef production in United States

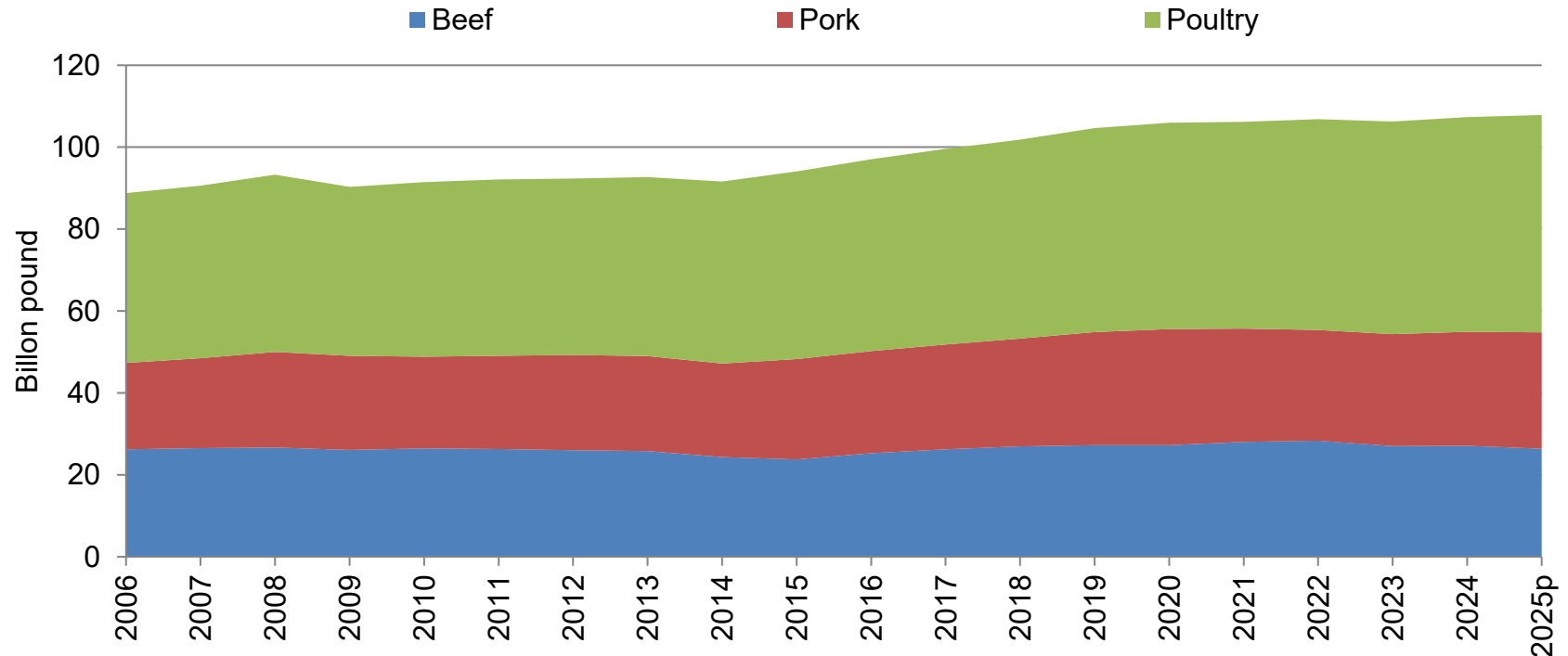


Sources :

- USDA and WASDE projection



Beef – pork –poultry production in United States

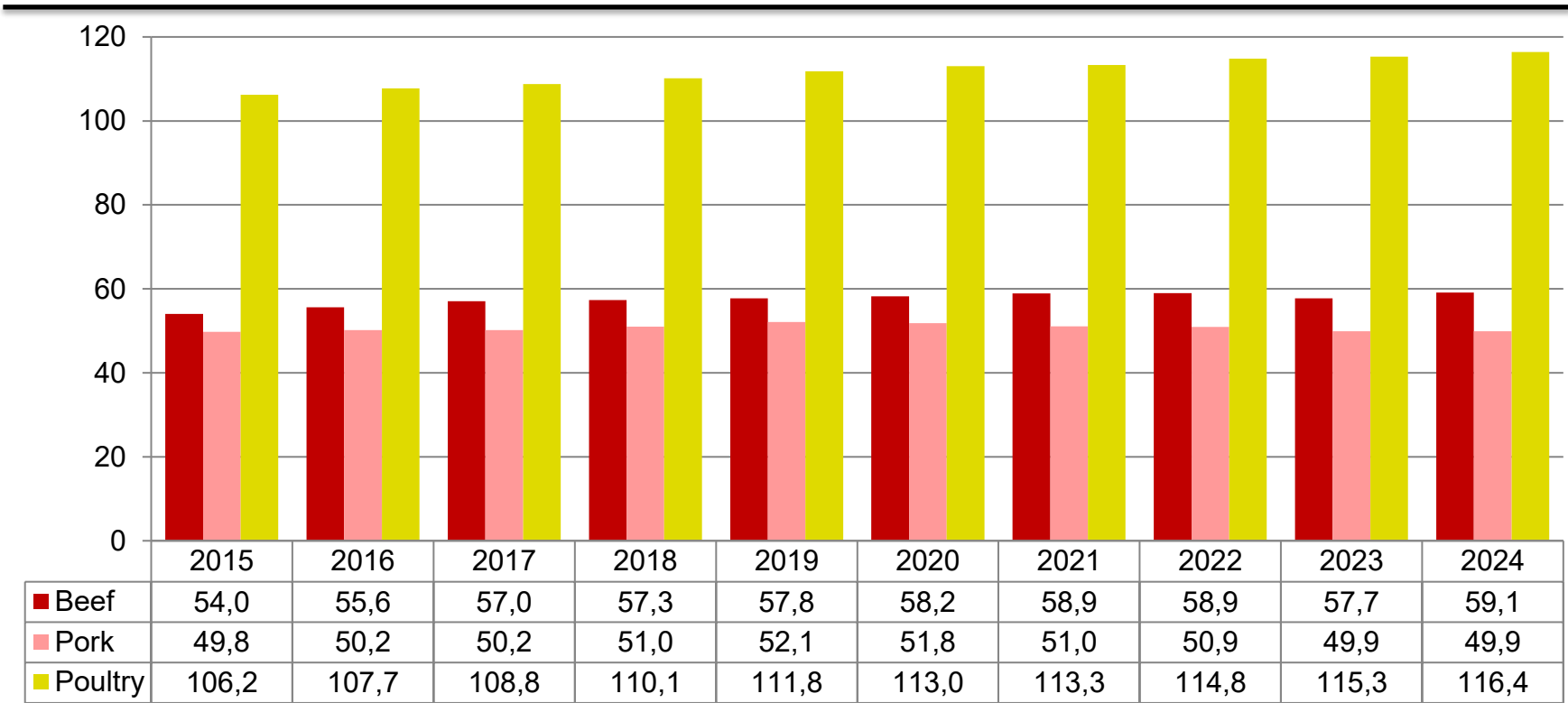


Sources :

- USDA and WASDE projection

Beef – pork – poultry

Consumption per capita in United States (lb)



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

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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