

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

October 2026

Les Producteurs  
de bovins du  
Québec



# A GLANCE AT BEEF AND VEAL MARKETS

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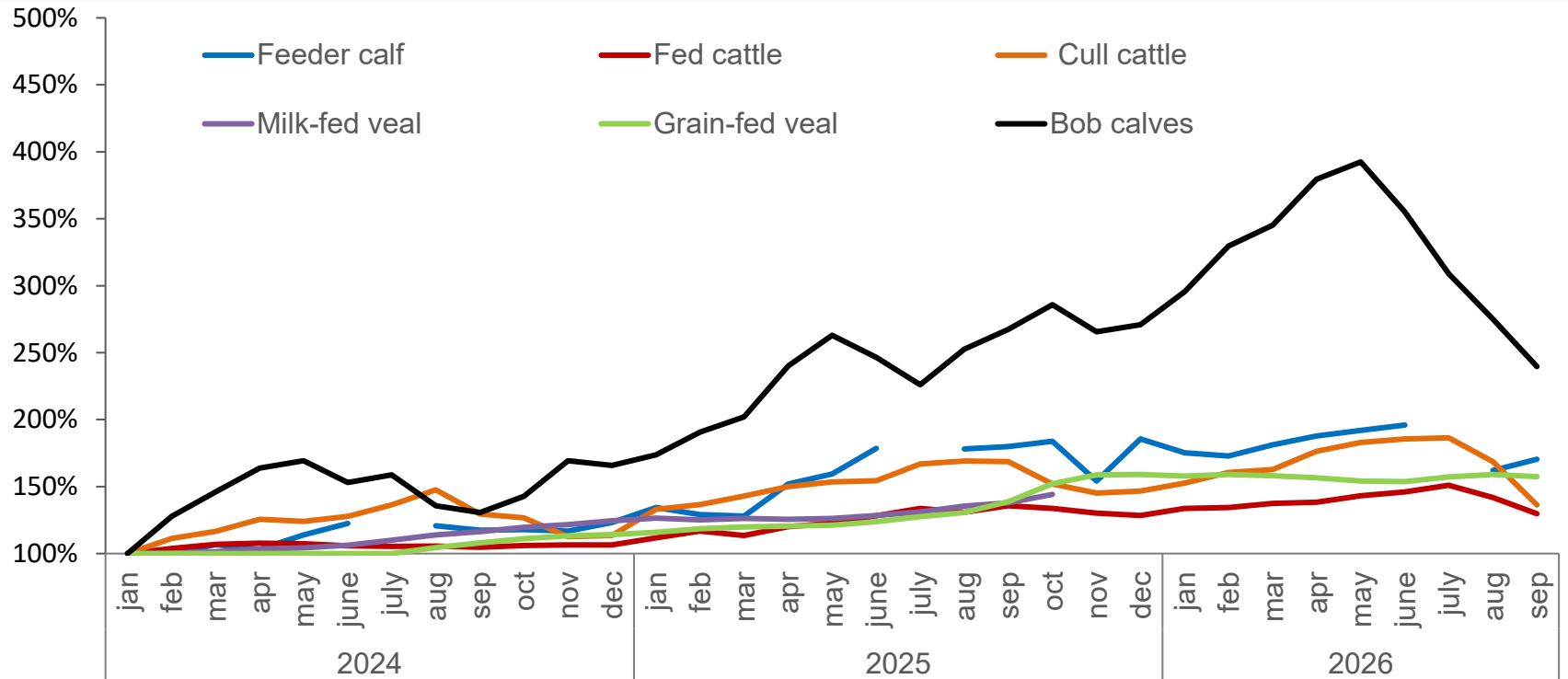
October 2026

Les Producteurs  
de bovins du  
Québec



# Quebec cattle price variation index

## January 2024 = 100



Source :

- PBQ

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# Slaughter volume (head) in 2026

|                               |            | Canada     |            |              | United-States |
|-------------------------------|------------|------------|------------|--------------|---------------|
|                               |            | West       | East       | Total        | Total         |
| Steers and heifers            | 2026       | 1 496 222  | 384 953    | 1 881 175    | 16 945 400    |
|                               | % chg 2025 | <b>-3%</b> | <b>2%</b>  | <b>-2%</b>   | <b>-7%</b>    |
| Cows and bulls                | 2026       | 227 350    | 77 983     | 305 333      | 3 939 700     |
|                               | % chg 2025 | <b>0%</b>  | <b>-1%</b> | <b>0%</b>    | <b>-5%</b>    |
| Milk fed and grain fed calves | 2026       |            |            | 103 694      | 66 232        |
|                               | % chg 2025 |            |            | <b>-6,2%</b> | <b>-28,6%</b> |

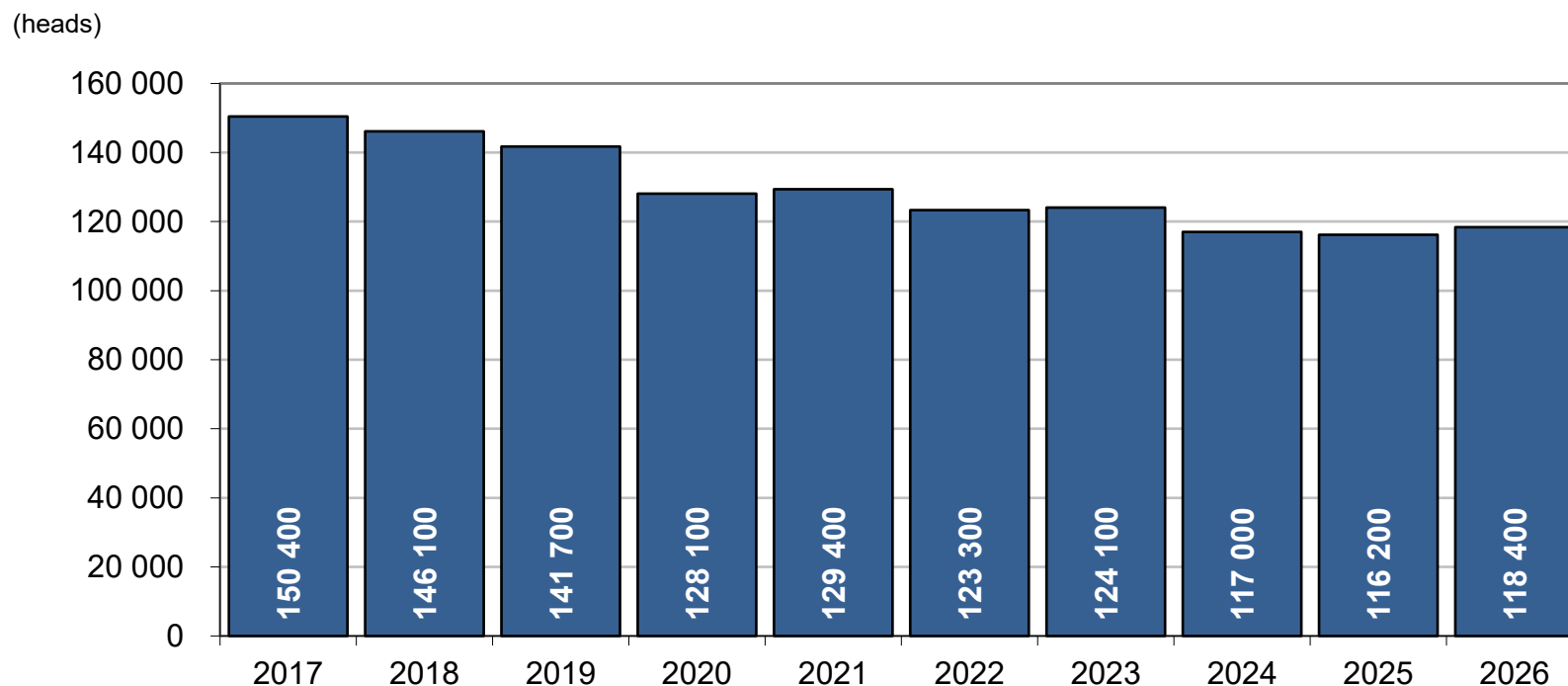
Sources :

AAFC (Total at October 10, 2026)

USDA (Total at October 10, 2026)

# Feeder calf

## Number of beef cows in Quebec

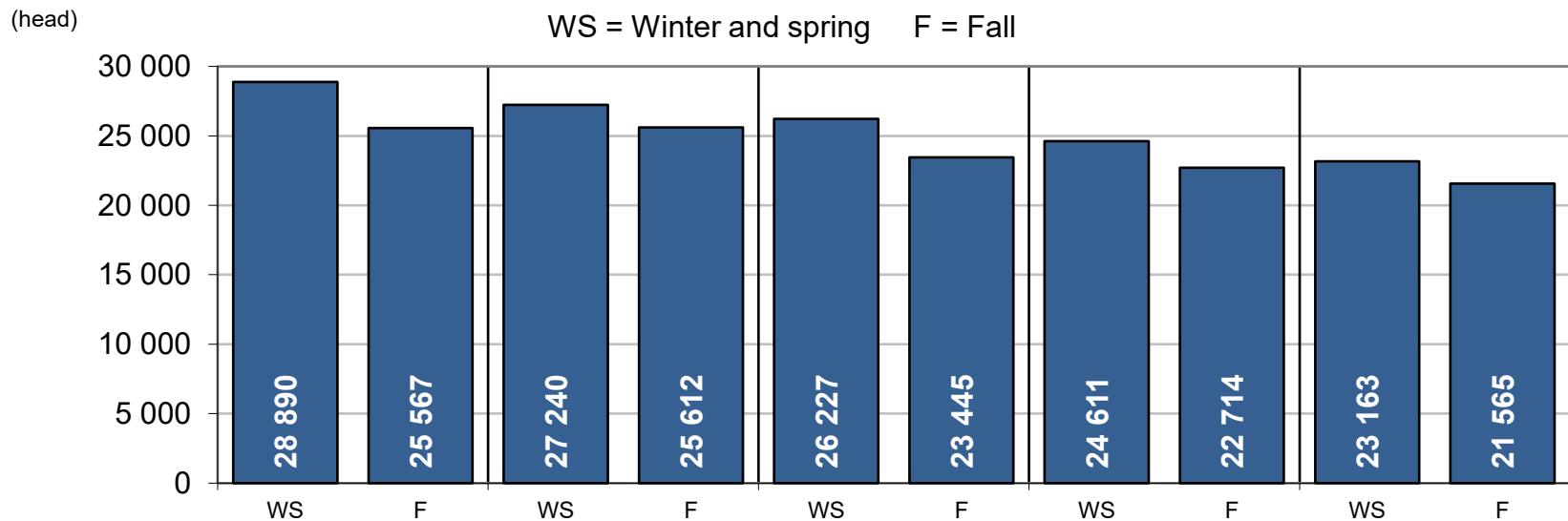


### Sources :

- 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 :

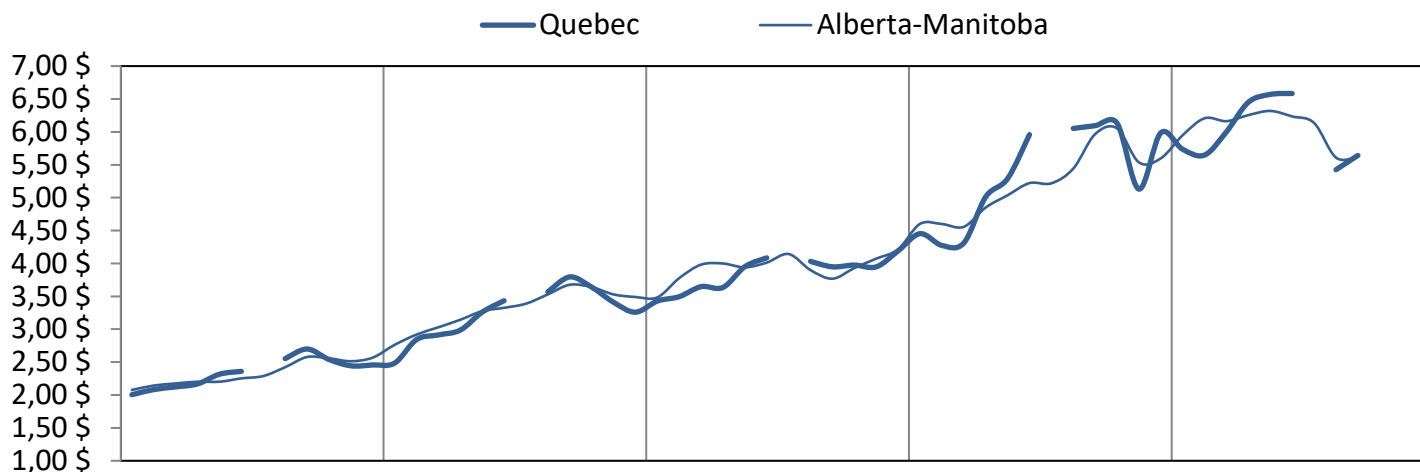
Number and average weight of feeder calves sold in the specialized market auctions in Quebec, PBQ

# 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 \$ | 6,01 \$  |
| Que-(Alb-Man) | 0,01 \$ | -0,68 \$ | -0,09 \$ | 0,11 \$ | -0,05 \$ |

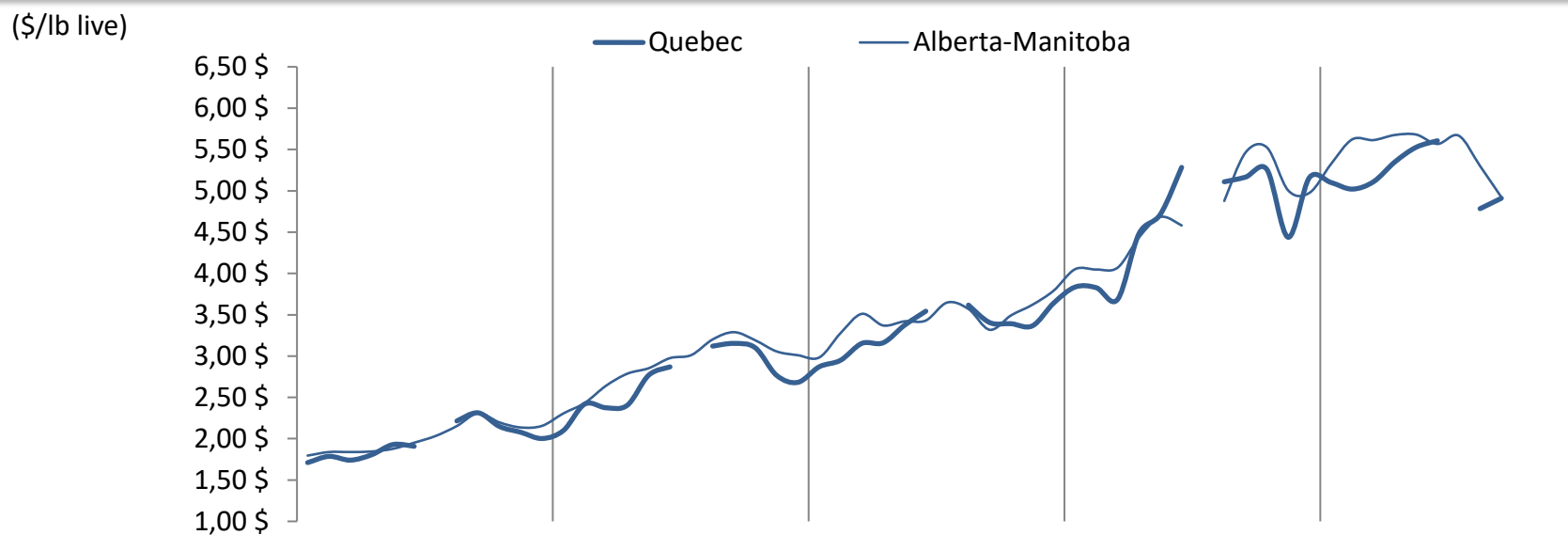
Sources :

- 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

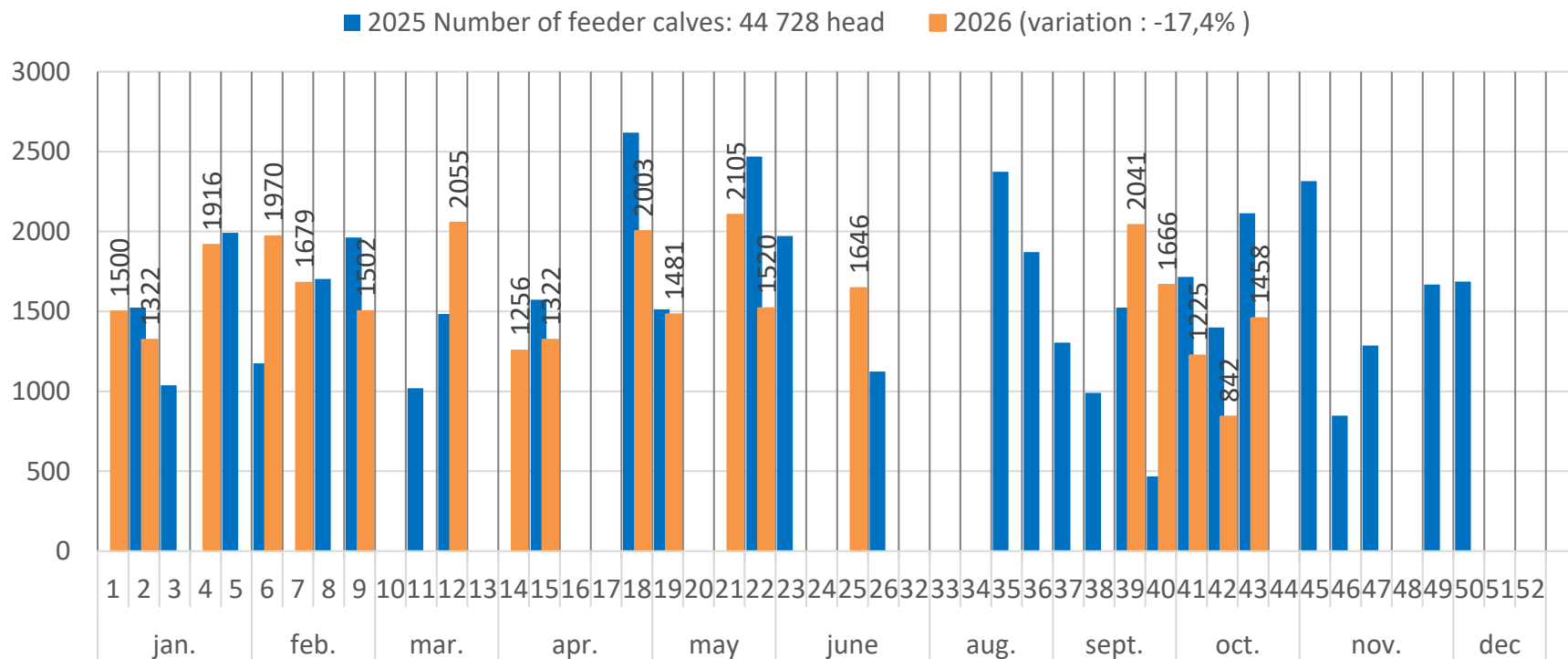


|               | 2022     | 2023     | 2024     | 2025     | 2026     |
|---------------|----------|----------|----------|----------|----------|
| Quebec        | 1,97 \$  | 2,71 \$  | 3,32 \$  | 4,63 \$  | 5,18 \$  |
| Que-(Alb-Man) | -0,04 \$ | -0,19 \$ | -0,14 \$ | -0,07 \$ | -0,31 \$ |

#### 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

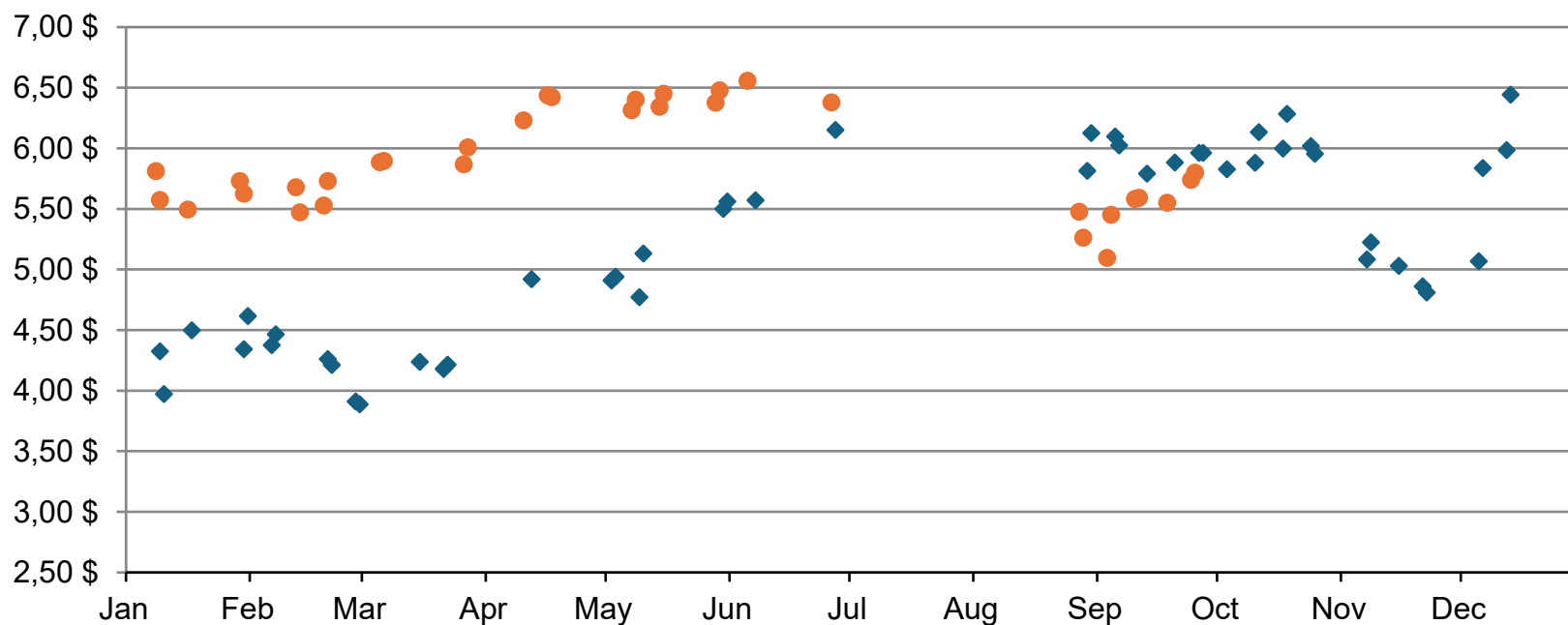
## Price of male feeder calves (600-700 lb)

### Quebec specialized auctions 2025-2026

(\$/lb live)

◆ 2025 Average price : 5,21 \$

● 2026 Variation : 20%



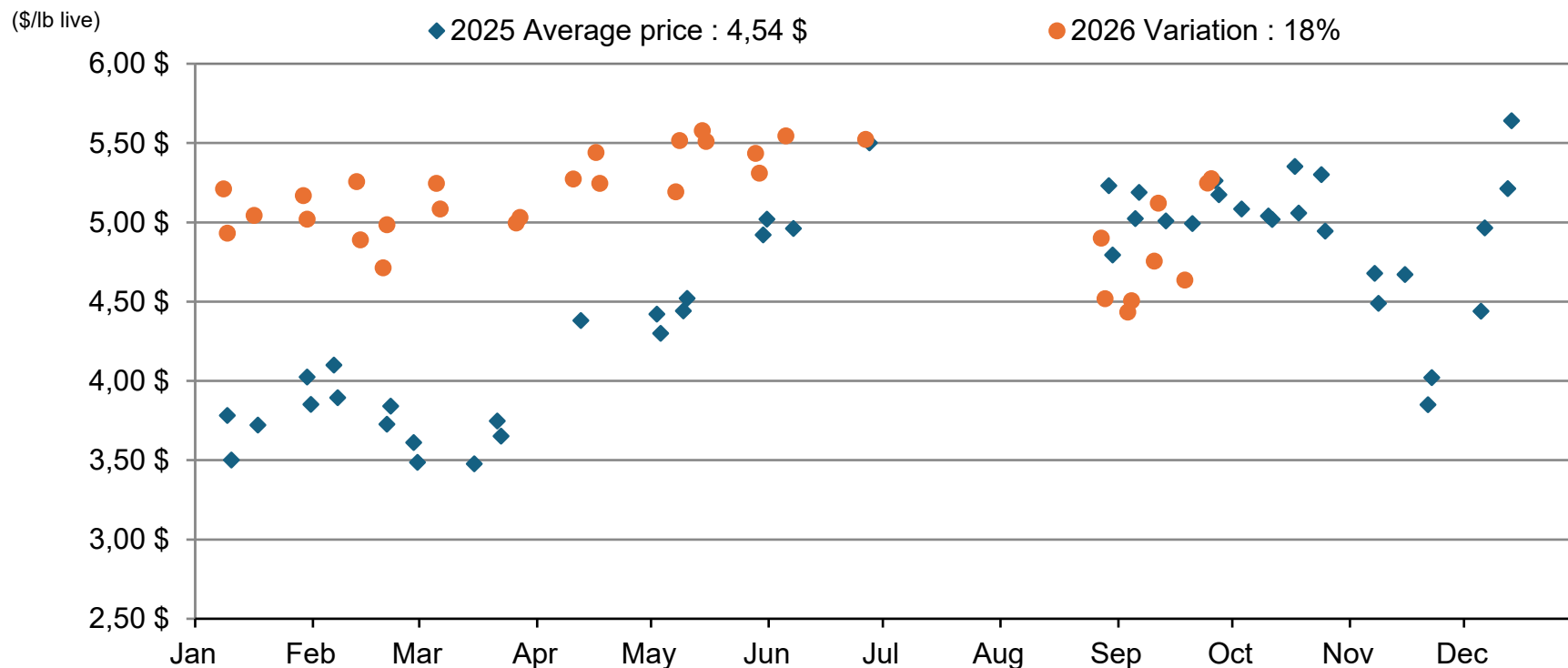
Sources :

- 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

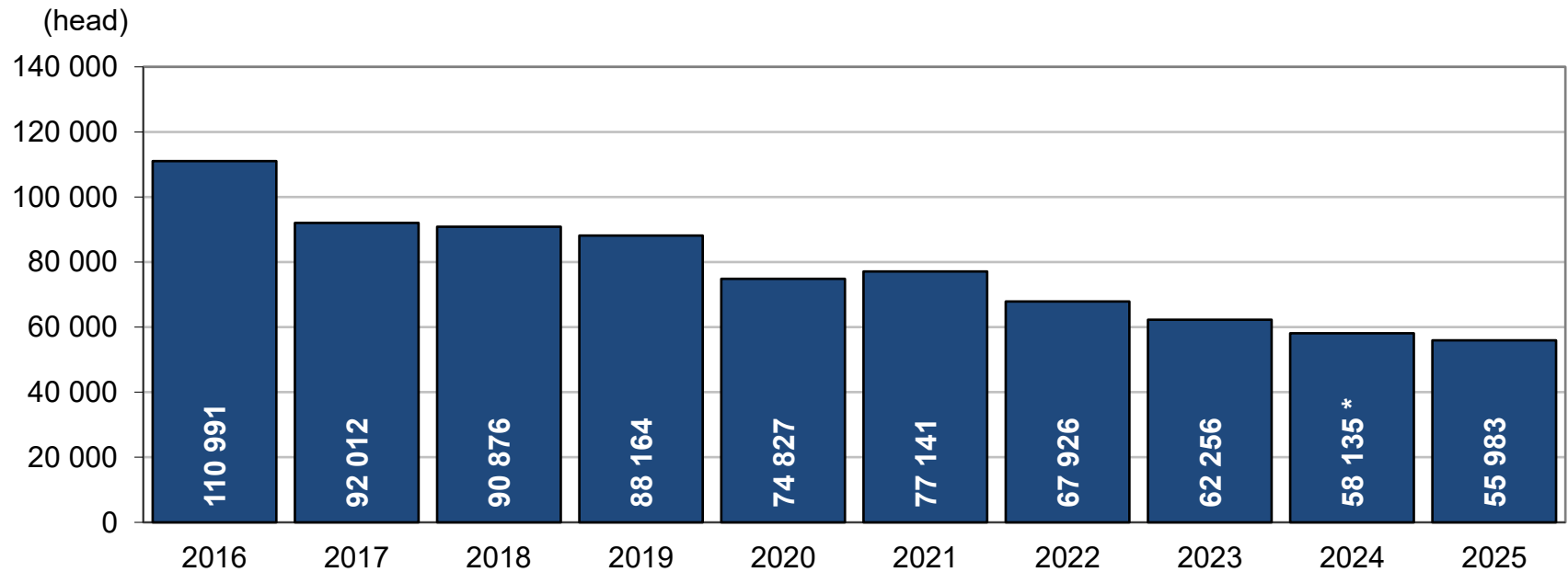


Sources :

- 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



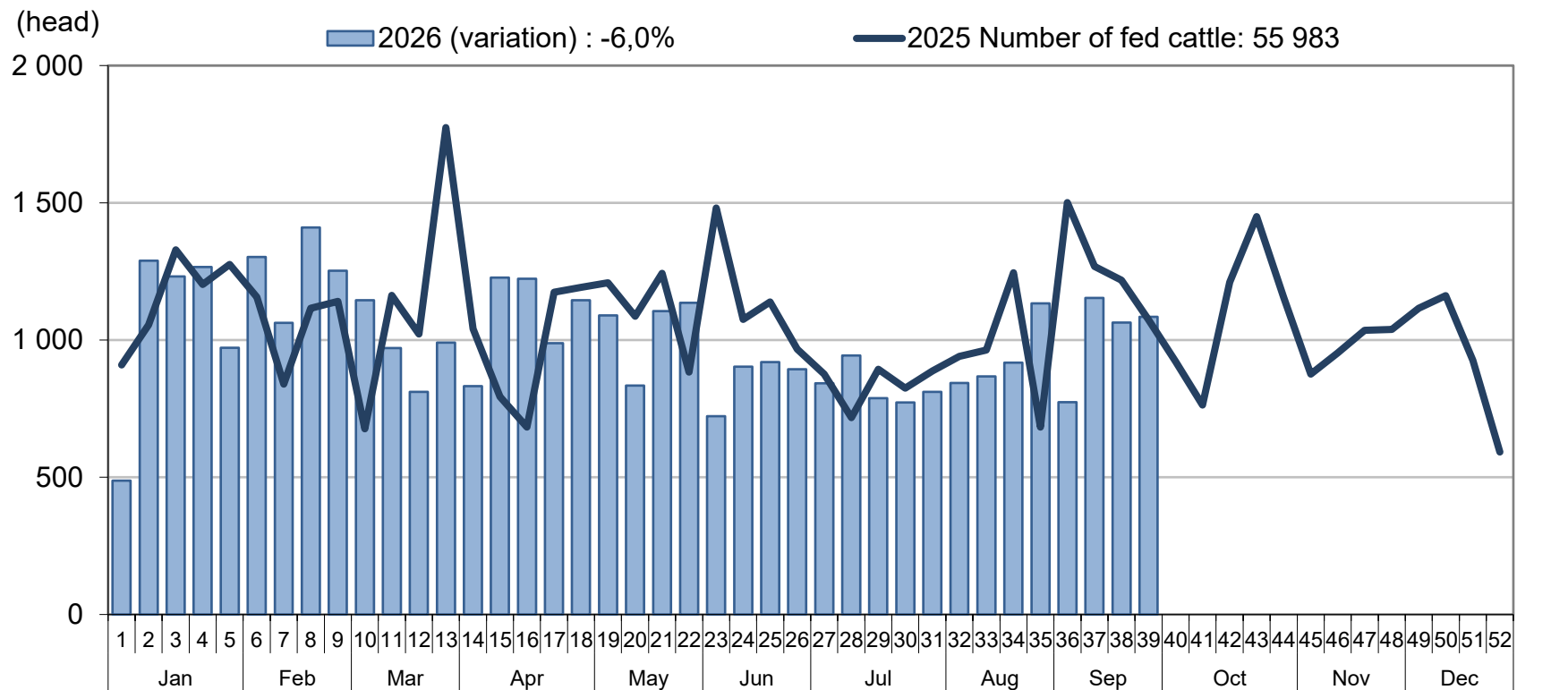
\* Since 2022, the volume does not include sales paid directly to producers.

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

# Fed cattle

## Fed cattle production in Quebec

### 2025-2026



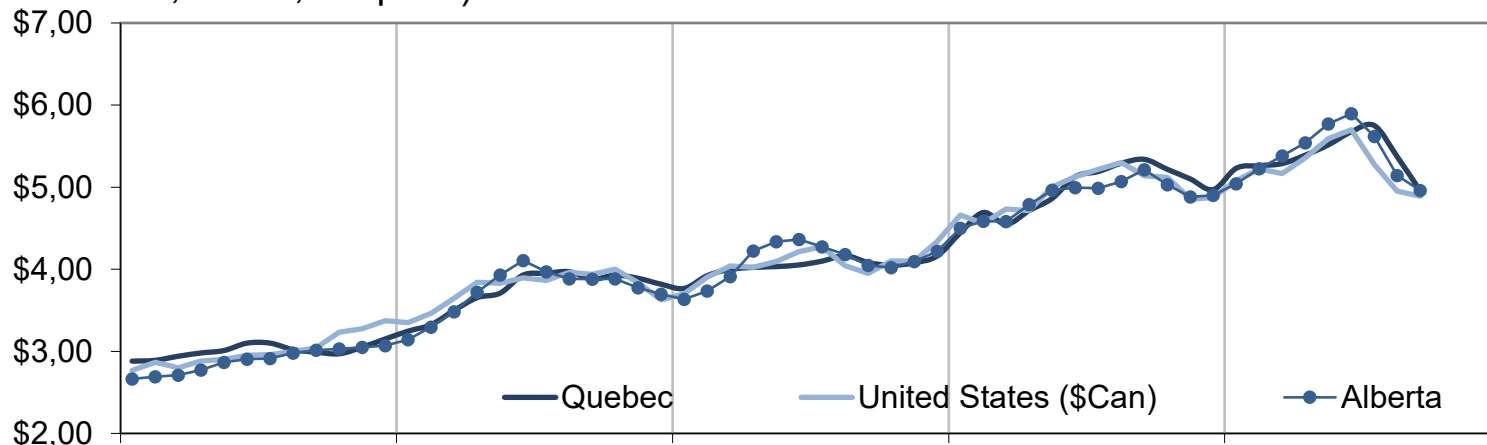
Source:

- 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)



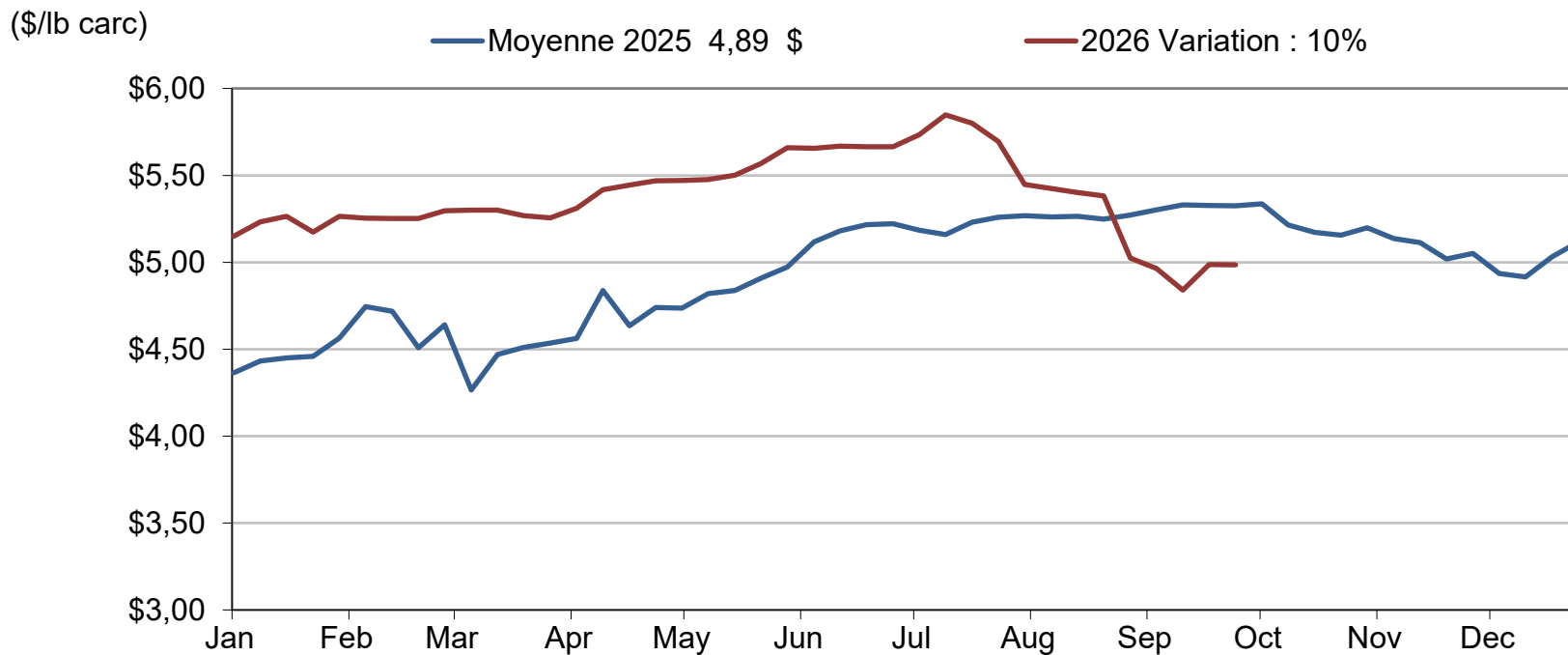
|         | 2022    | 2023    | 2024    | 2025    | 2026    |
|---------|---------|---------|---------|---------|---------|
| Quebec  | \$3,01  | \$3,73  | \$4,04  | \$4,96  | \$5,38  |
| Que-Ont | -\$0,03 | -\$0,03 | -\$0,03 | -\$0,05 | -\$0,03 |
| Que-US  | \$0,00  | -\$0,04 | -\$0,03 | \$0,02  | \$0,13  |
| Que-Alb | \$0,12  | \$0,00  | -\$0,05 | \$0,08  | -\$0,02 |

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

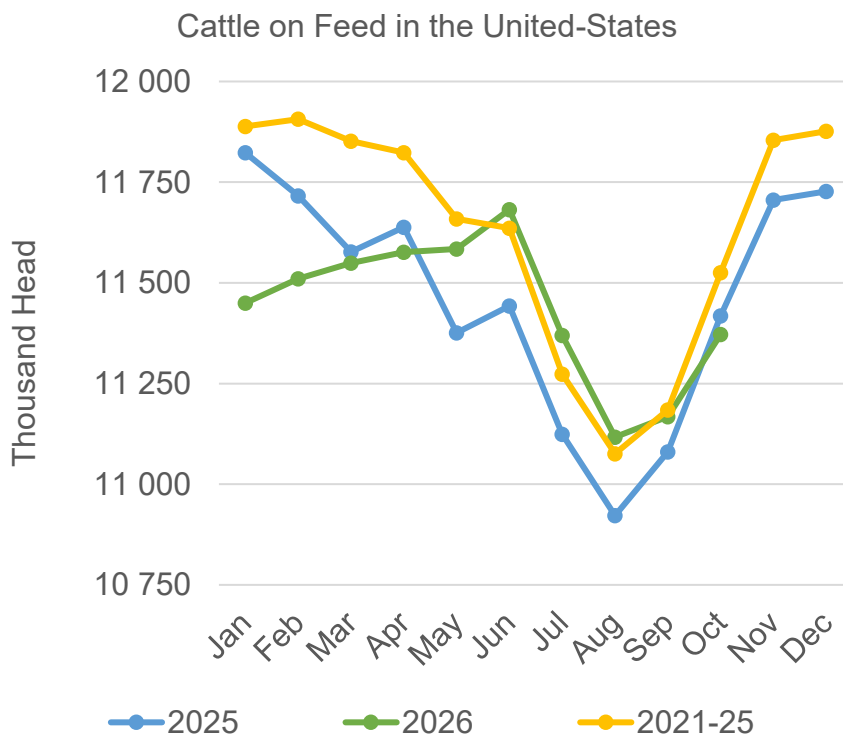
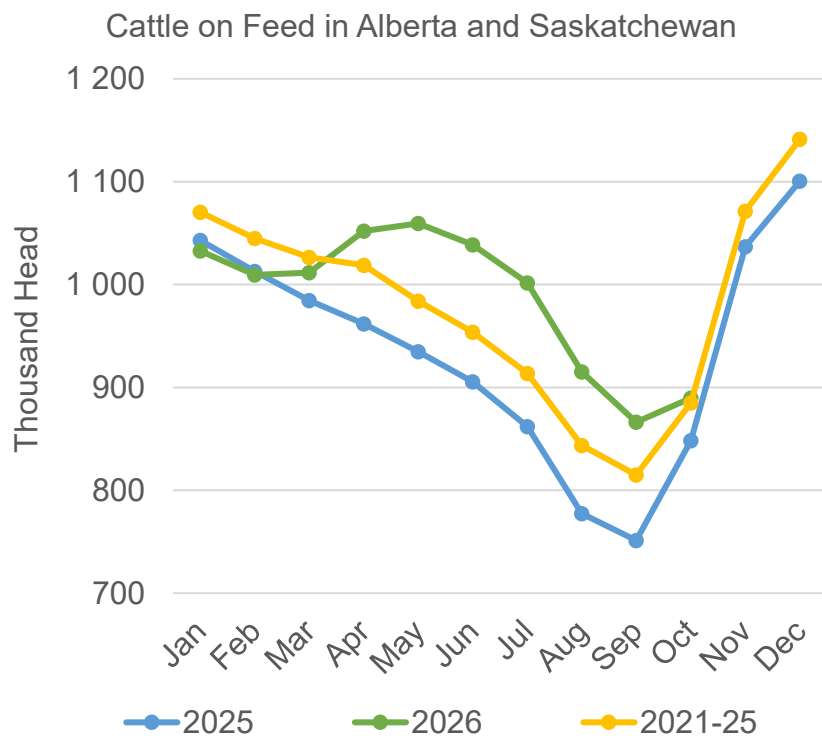


Sources :

- 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

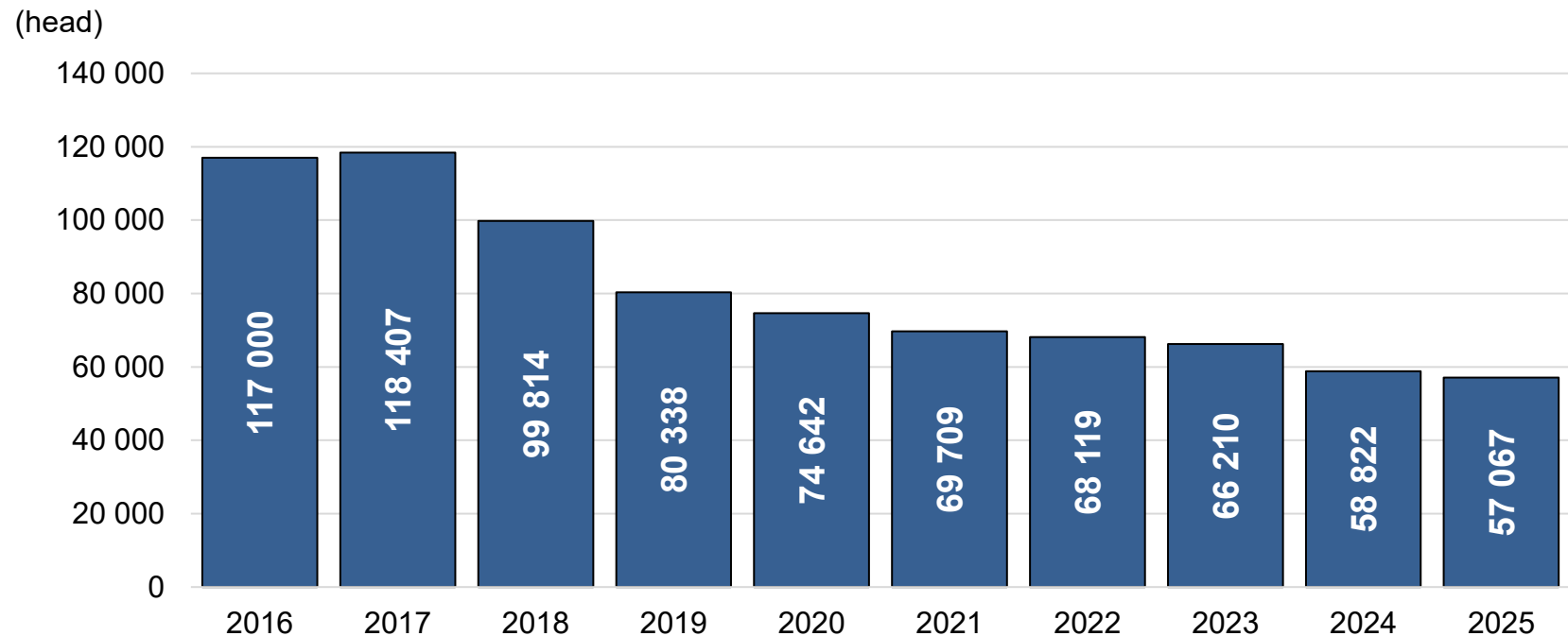


### Sources:

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

# Milk-fed veal

## Milk-fed veal production in Quebec



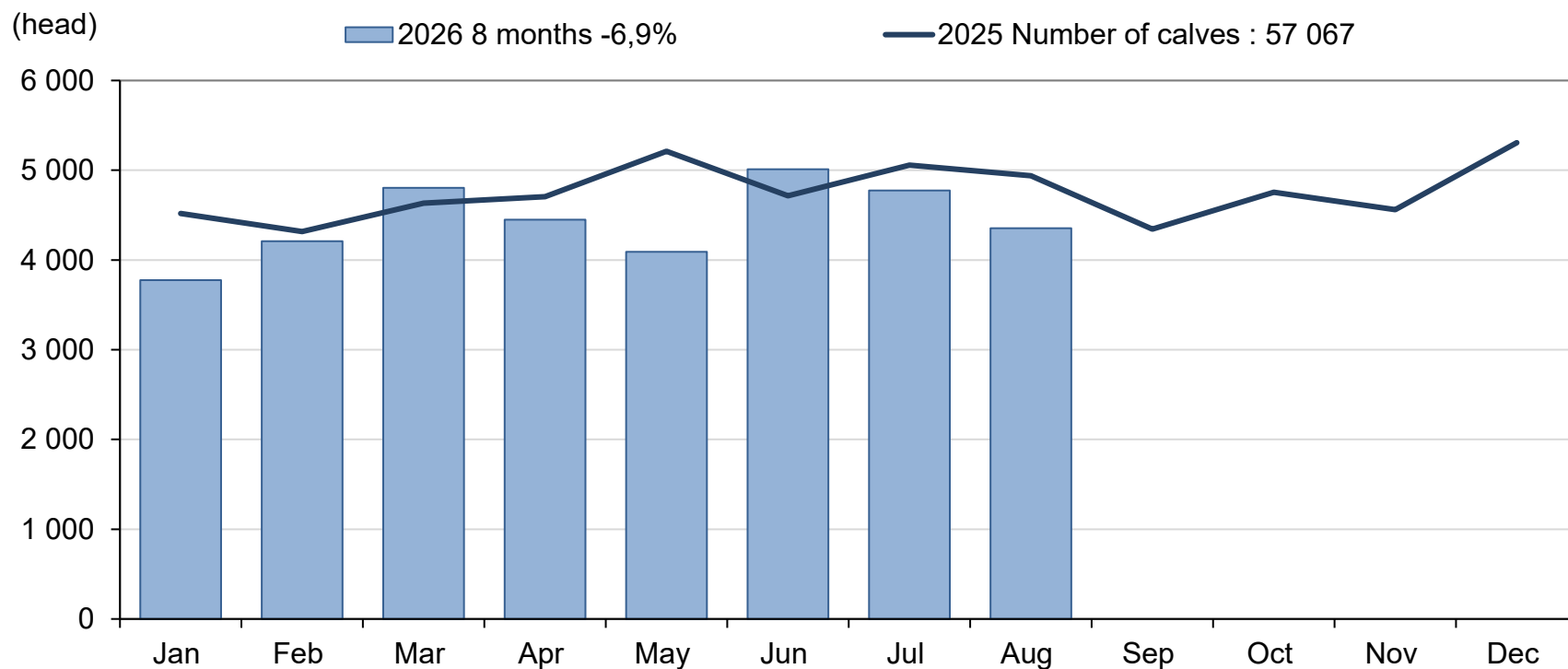
Sources :

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

# Milk-fed veal

## Milk-fed veal production in Quebec

### 2025-2026

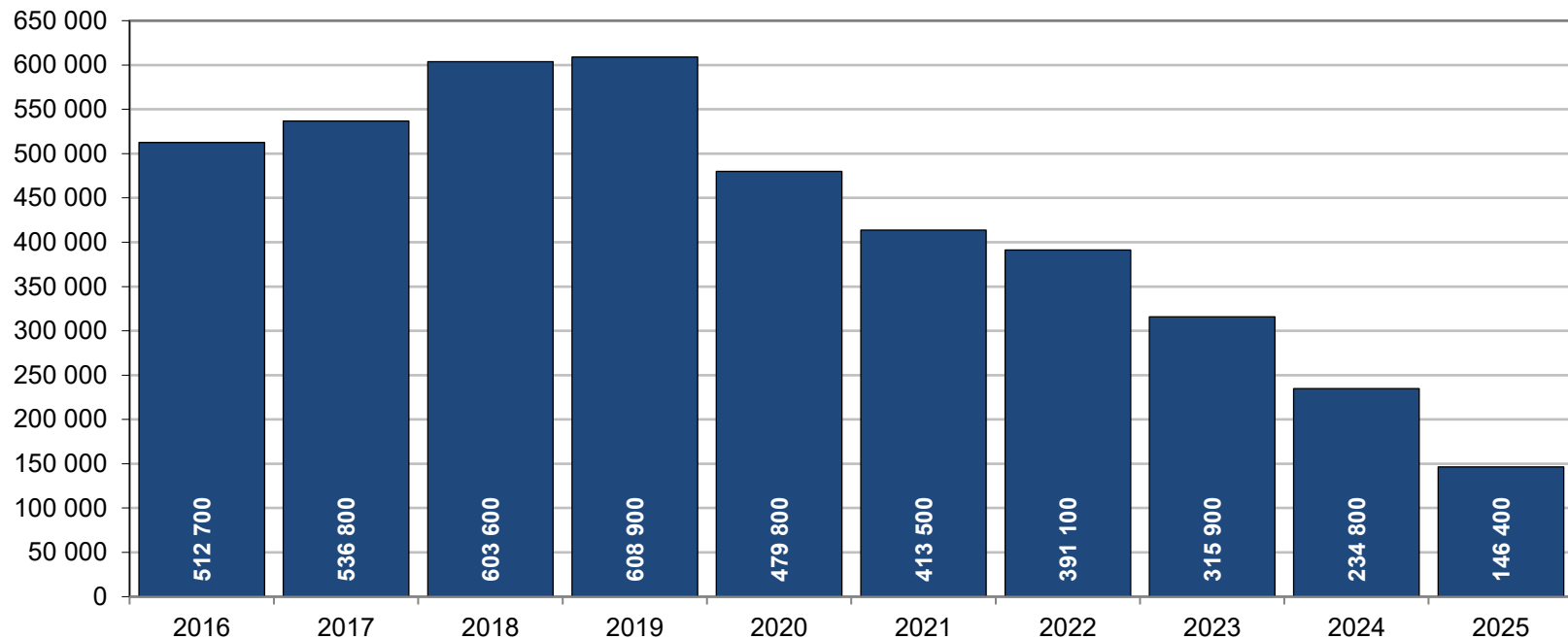


Sources :

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

# Calves slaughtered in United States

(head)



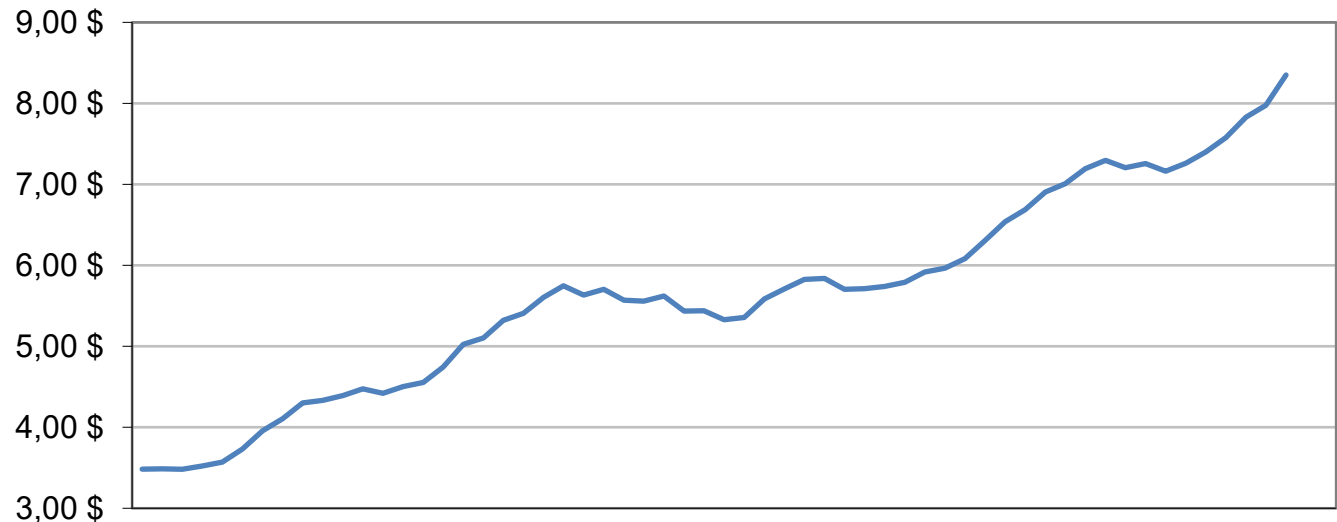
Sources :

- 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)



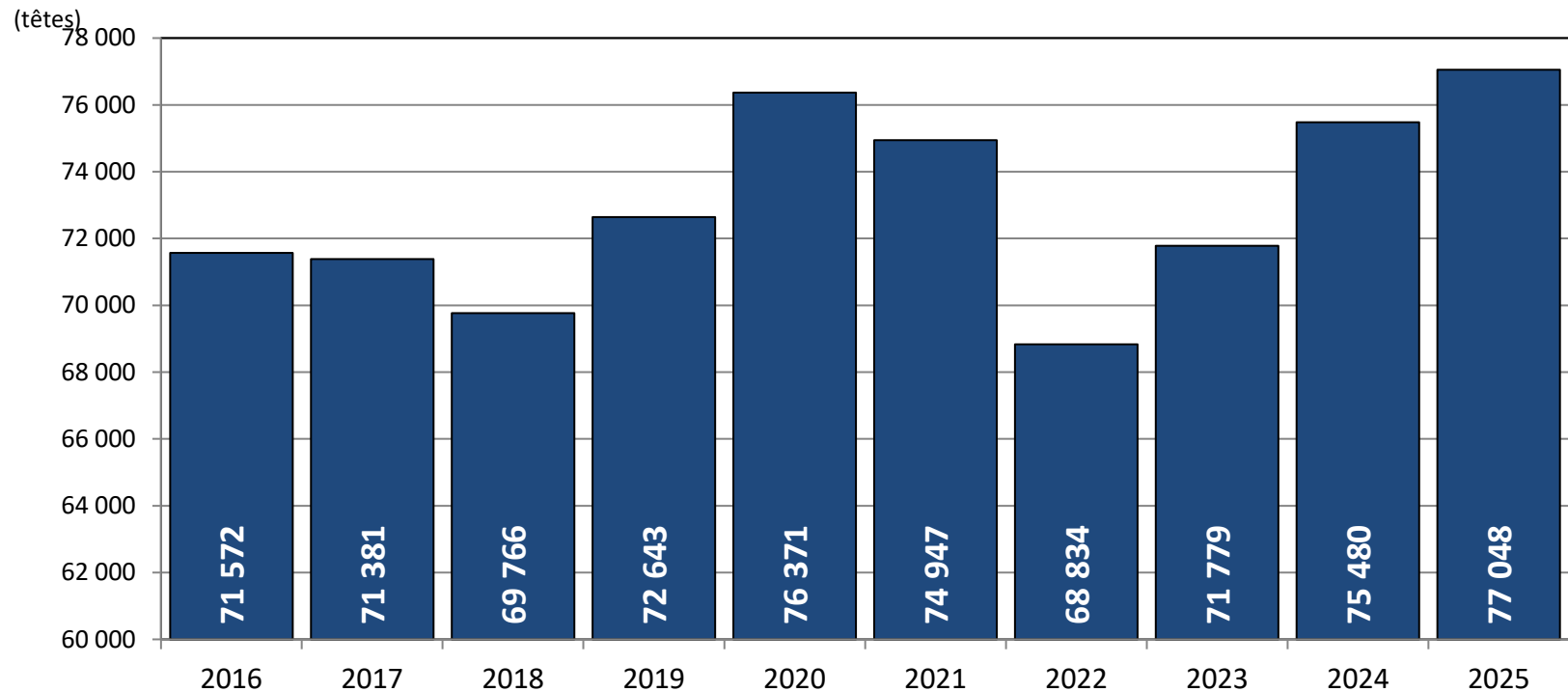
|                      | 2021   | 2022   | 2023   | 2024   | 2025   |
|----------------------|--------|--------|--------|--------|--------|
| Annual average price | \$3,90 | \$5,15 | \$5,58 | \$6,32 | \$7,53 |

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

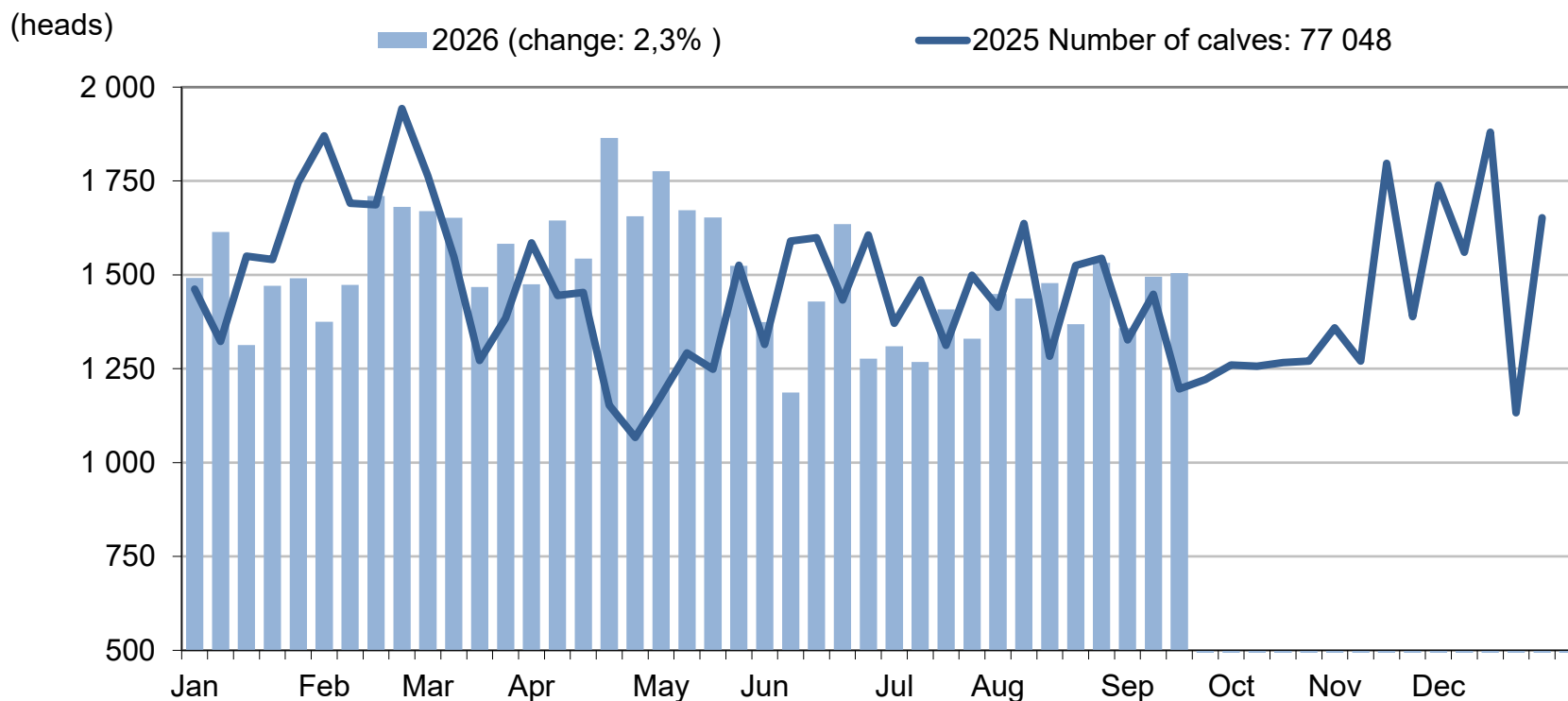


Sources :

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

# Grain-fed veal

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

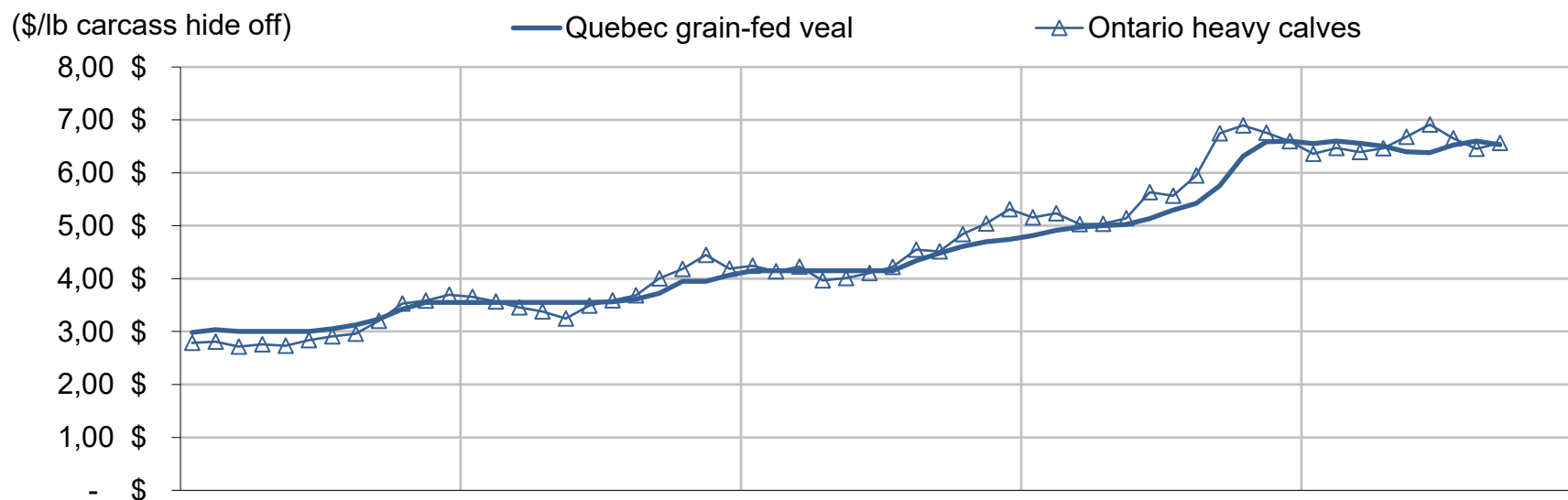


Sources :

- 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  | \$6,52  |
| Quebec Ontario | \$0,12 | -\$0,06 | -\$0,10 | -\$0,33 | -\$0,03 |

Sources :

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

# Grain-fed veal

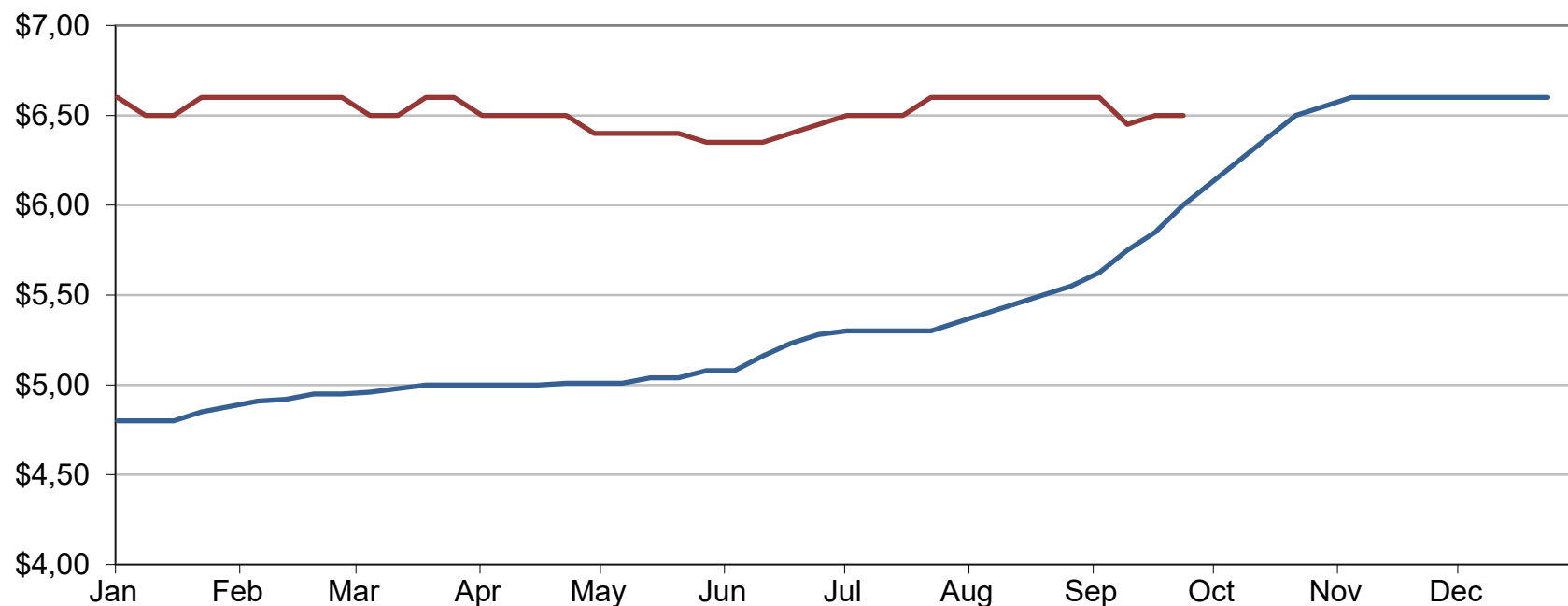
## Price of grain-fed veal calves in Quebec

### 2025-2026

((/lb hot carcass hide-off)

— 2025 Average price : 5,50 \$

— 2026 Variation : 26%

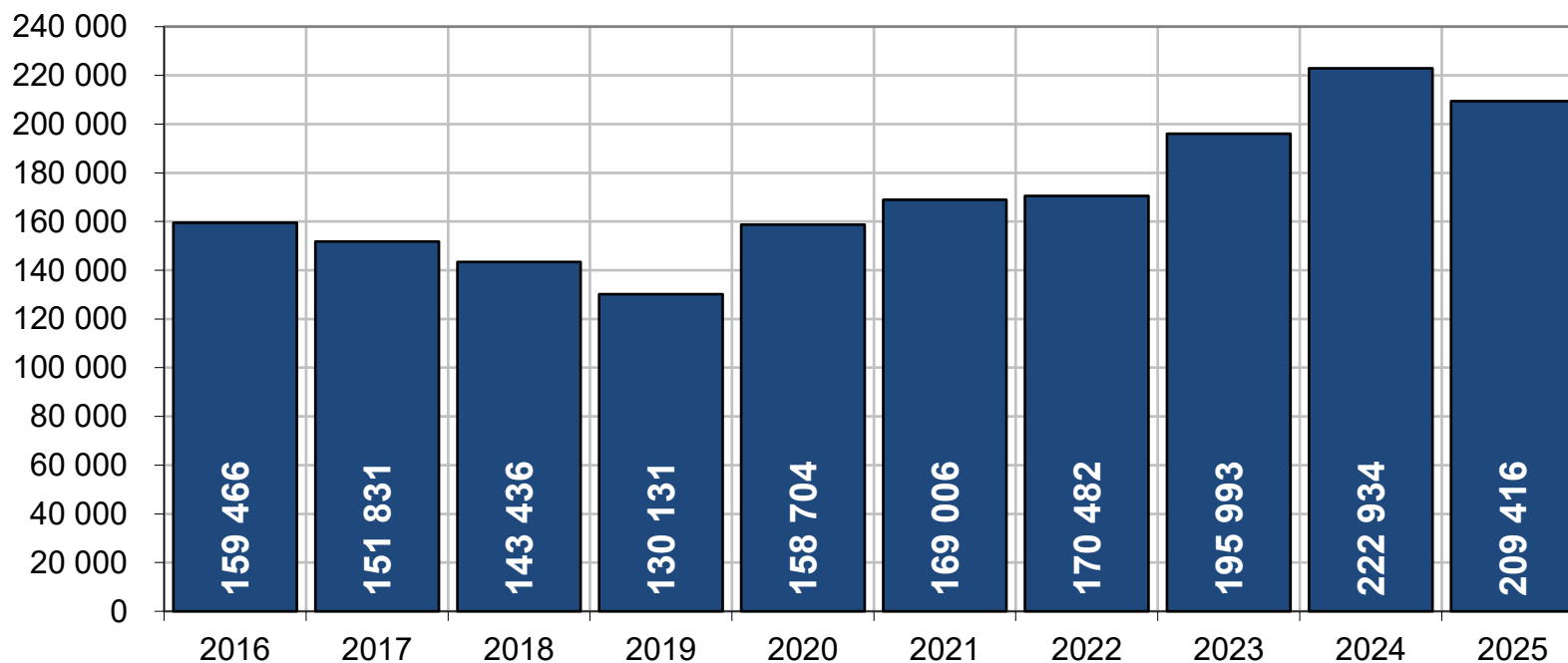


Sources : PBQ

# Bob calves

## Number of bob calves marketed in Quebec

(head)

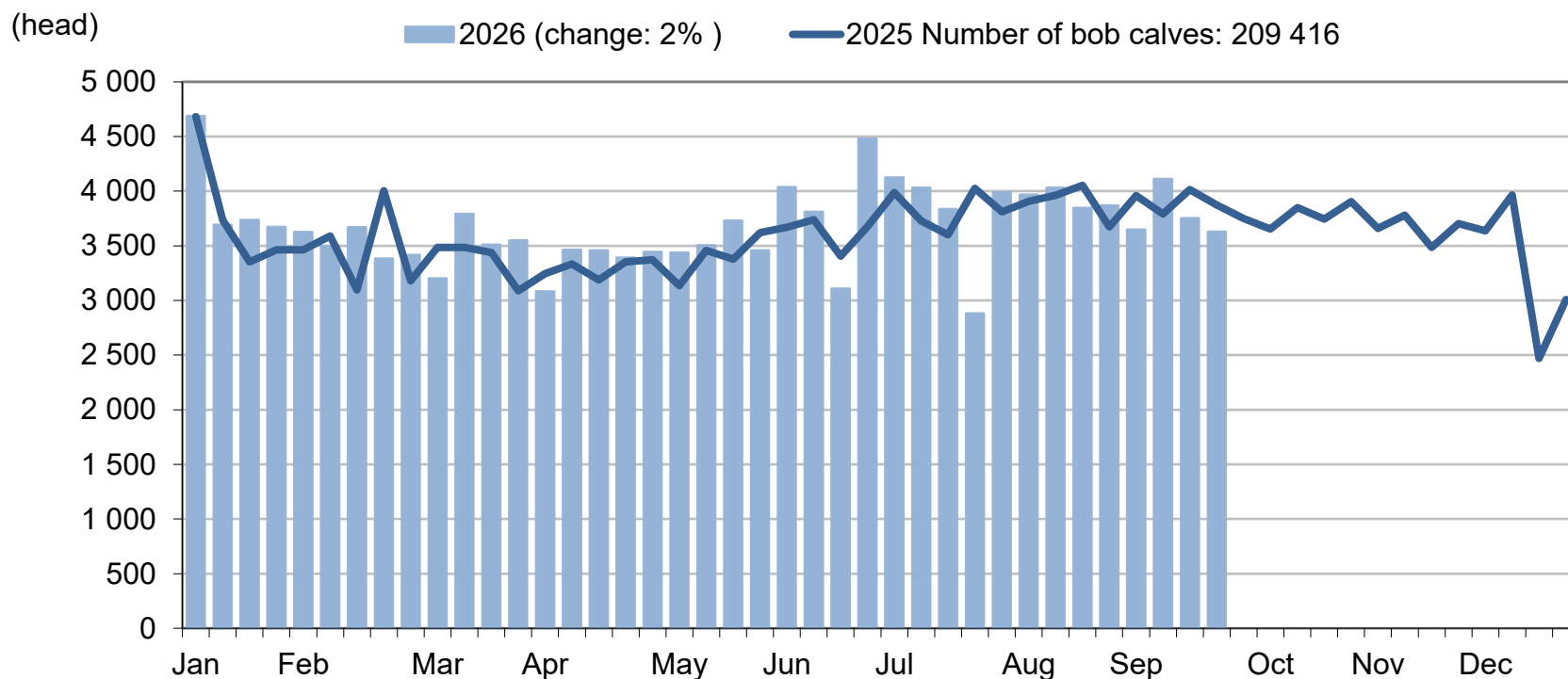


Source :

- Number of calves marketed by Quebec producers, PBQ

# Bob calves

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

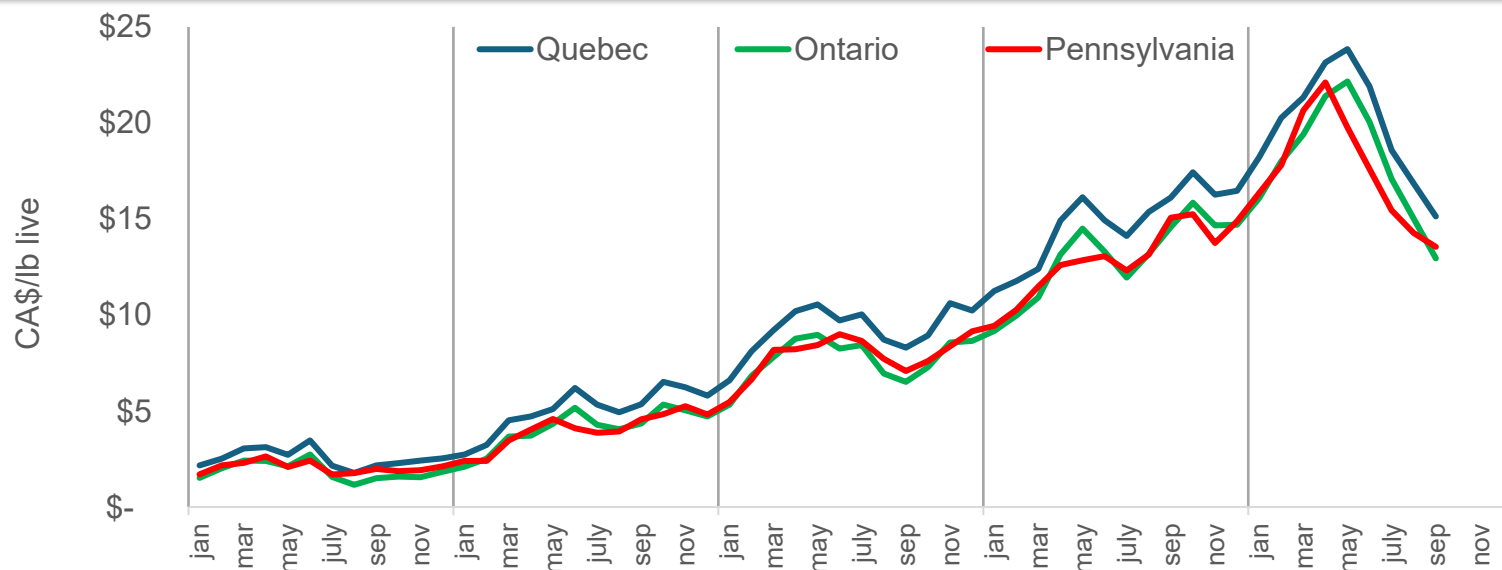


Sources :

- Number of calves marketed by Quebec producers, PBQ

# Bob calves

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



| Year average     | 2022    | 2023    | 2024    | 2025     | 2026     |
|------------------|---------|---------|---------|----------|----------|
| Quebec average   | \$ 2,51 | \$ 5,04 | \$ 9,25 | \$ 14,78 | \$ 19,76 |
| vs. Ontario      | \$ 0,68 | \$ 0,96 | \$ 1,59 | \$ 1,79  | \$ 1,78  |
| vs. Pennsylvania | \$ 0,47 | \$ 1,09 | \$ 1,37 | \$ 1,90  | \$ 2,41  |

Sources :

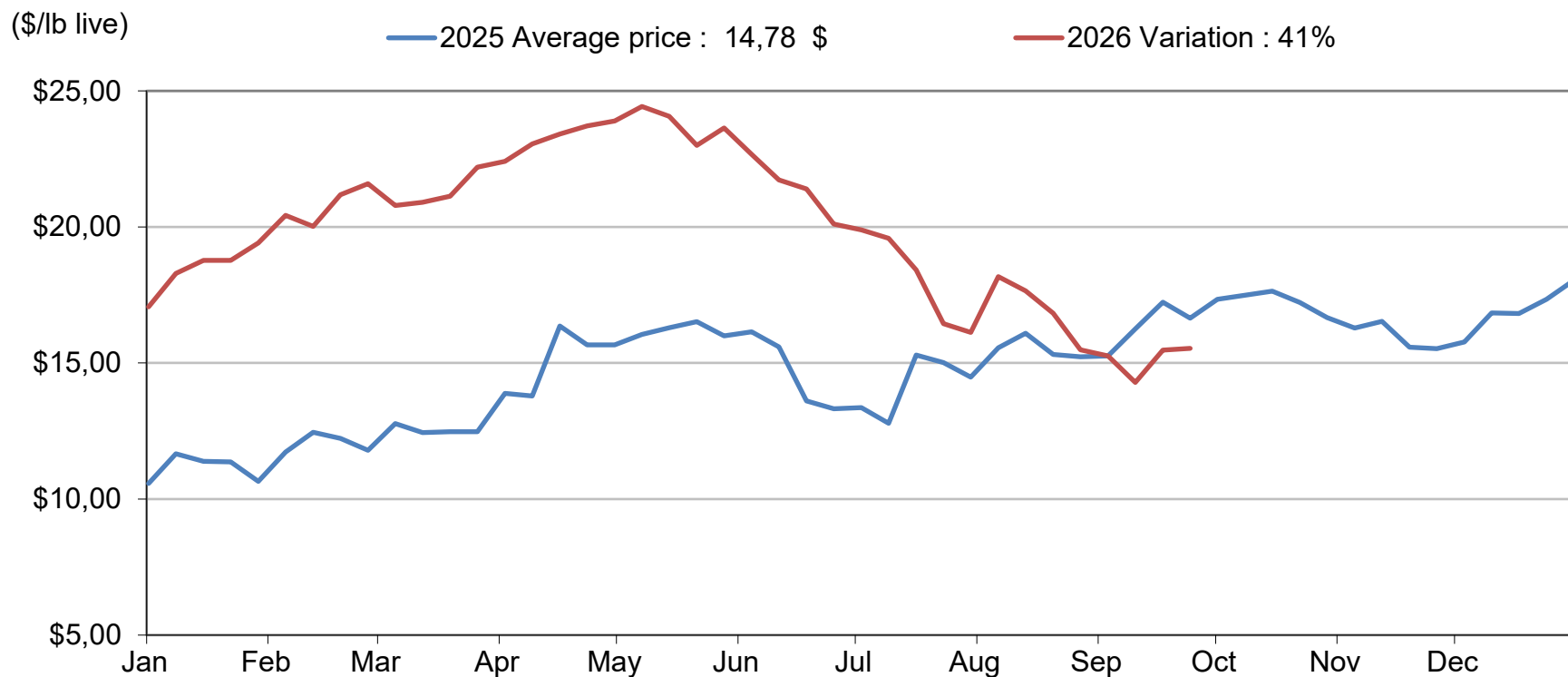
PBQ: Quebec price of good replacement bob calves marketed in Quebec auctions

BFO: Weekly Market Summary, Veal Calves 125 lbs and less

USDA: Pennsylvania Weekly Cattle Auction Summary, Bulls Number 1 100-106lb in CA\$

# Bob calves

## Price of good replacement bob calves in Quebec 2025-2026

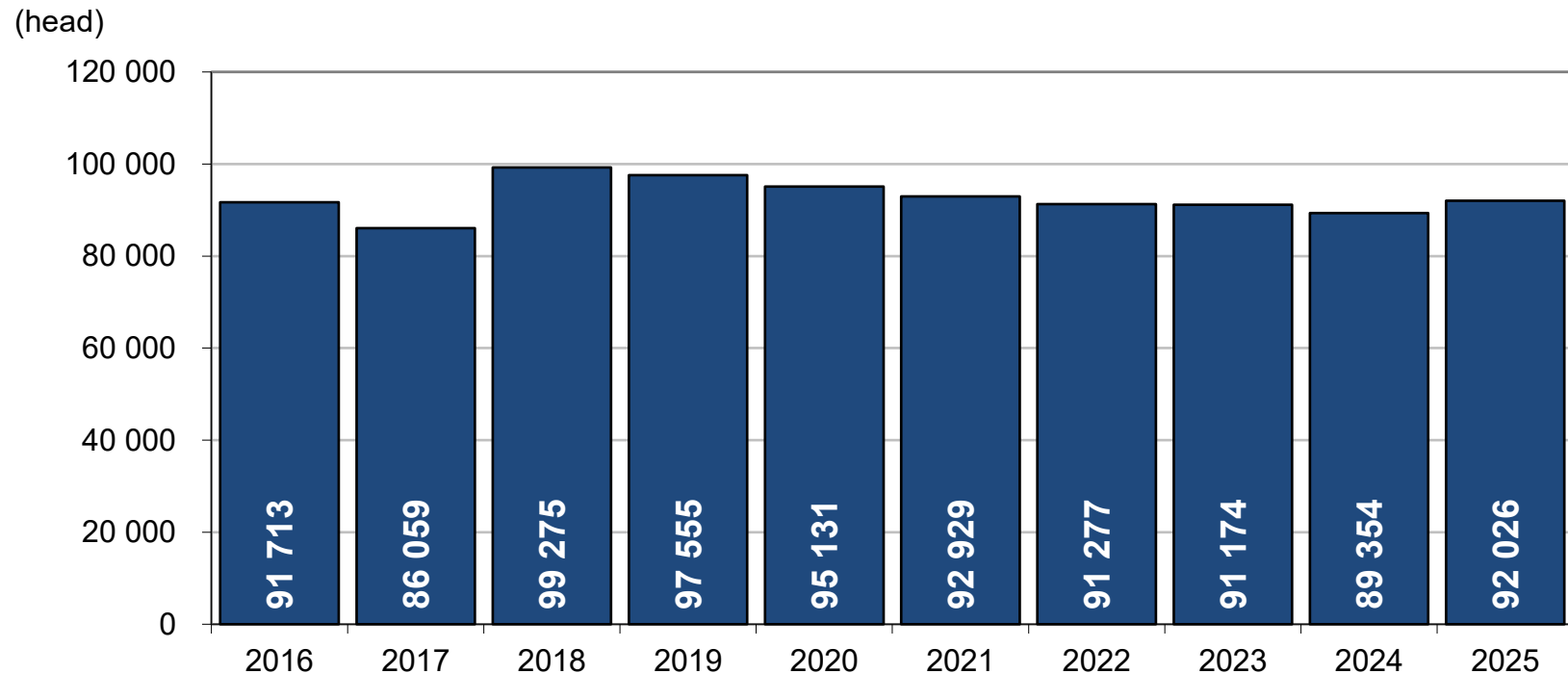


Sources :

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

# Cull cattle

## Number of cull cows marketed in Quebec

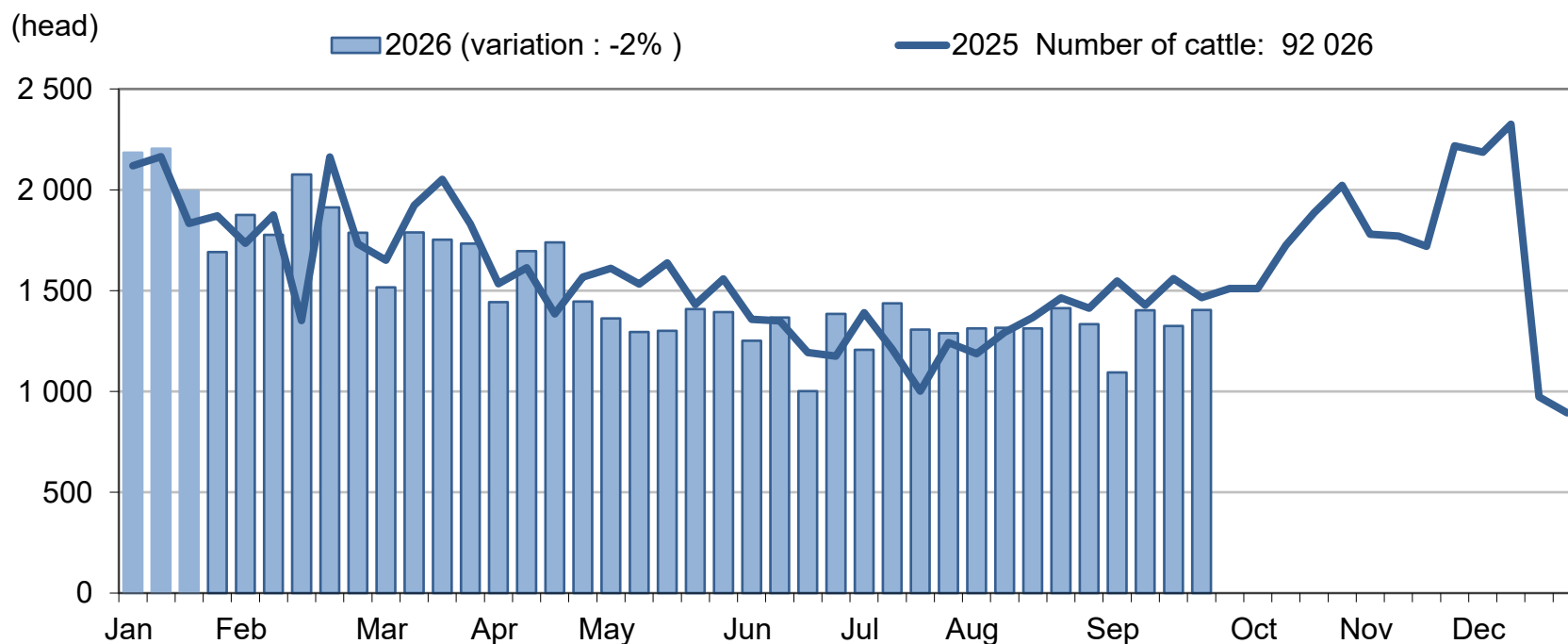


Source :

- Number of cull cows marketed by Quebec producers, PBQ

# Cull cattle

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

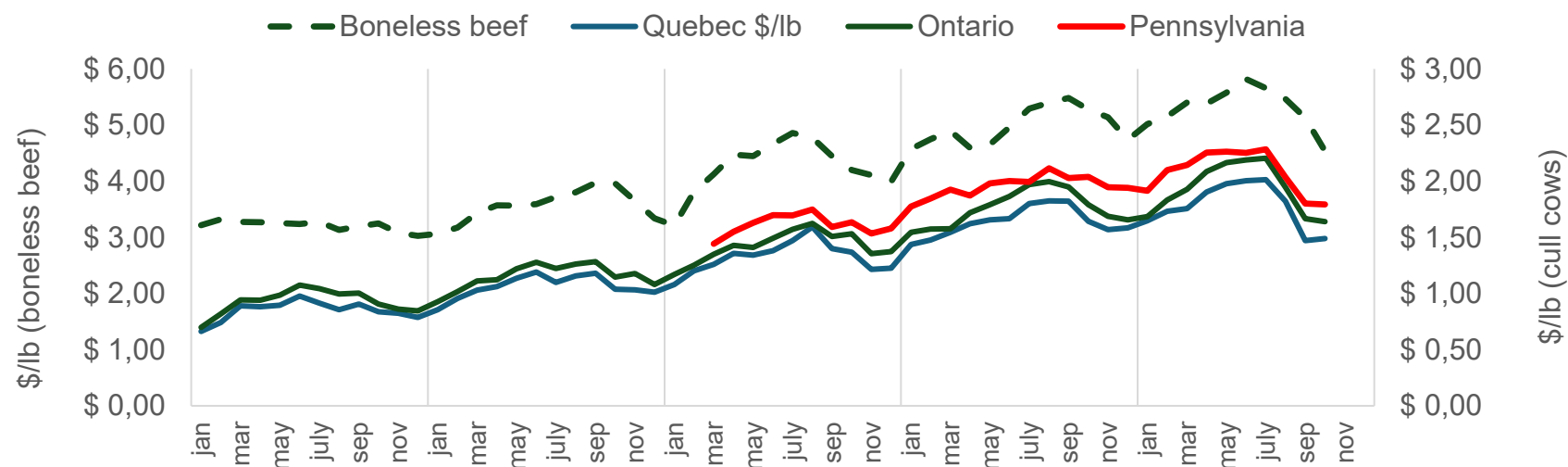


Source :

- 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  | \$3,59  | \$4,23  | \$4,99  | \$5,38  |
| Que \$/cow    | \$1 183 | \$1 485 | \$1 852 | \$2 294 | \$2 523 |
| Que \$/lb     | \$0,85  | \$1,06  | \$1,32  | \$1,64  | \$1,80  |
| Que-Ont       | -\$0,08 | -\$0,09 | -\$0,10 | -\$0,12 | -\$0,17 |
| Que-US        |         |         | -\$0,29 | -\$0,32 | -\$0,30 |

Sources :

CanFax : Domestic Boneless Beef Prices (cow trim) – FOB Ontario (Cdn\$/lb.)

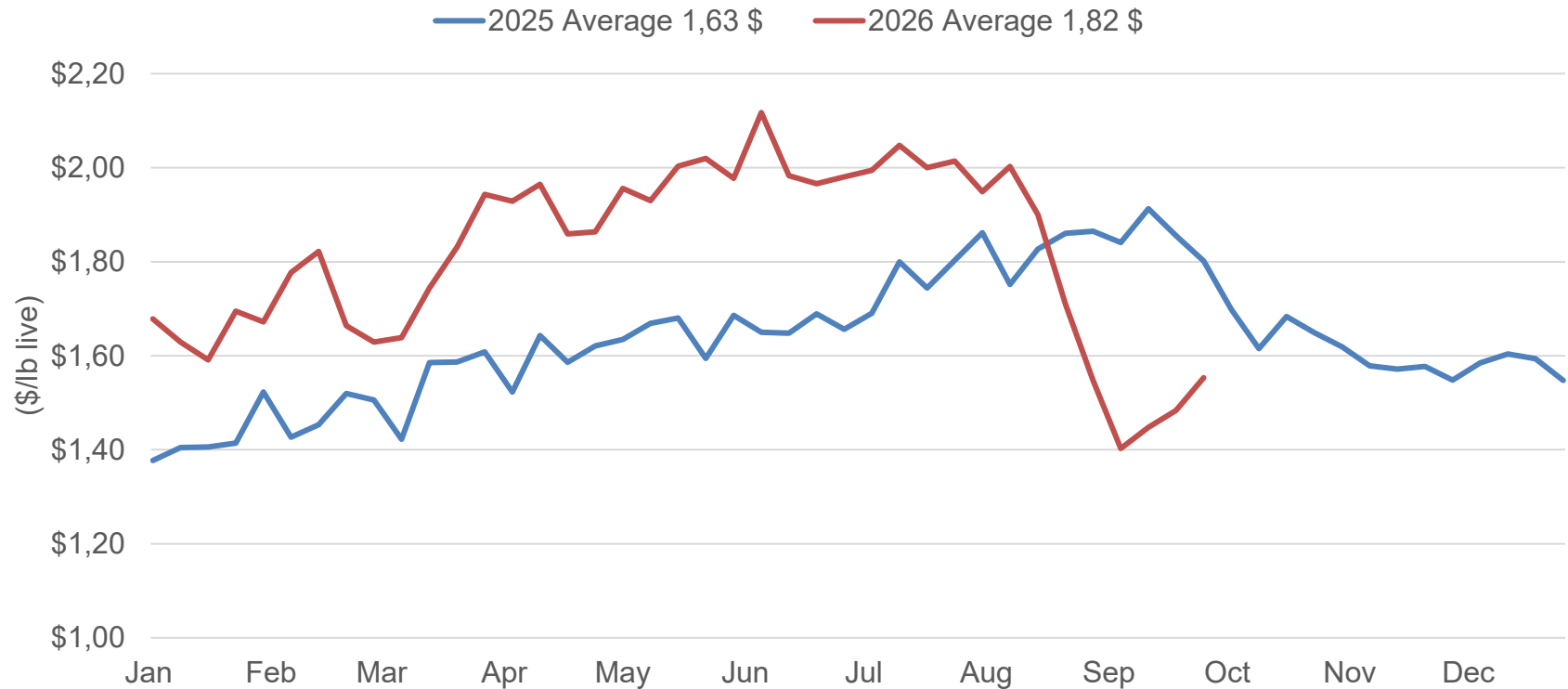
PBQ : Cull cows marketed in Quebec auctions

BFO : Cull cows marketed in Ontario auctions

USDA : Pennsylvania Weekly Cattle Auction Summary, Slaughter cattle, Dairy cows - Boner 80-85% converted in Cdn\$/lb.

# Cull cattle

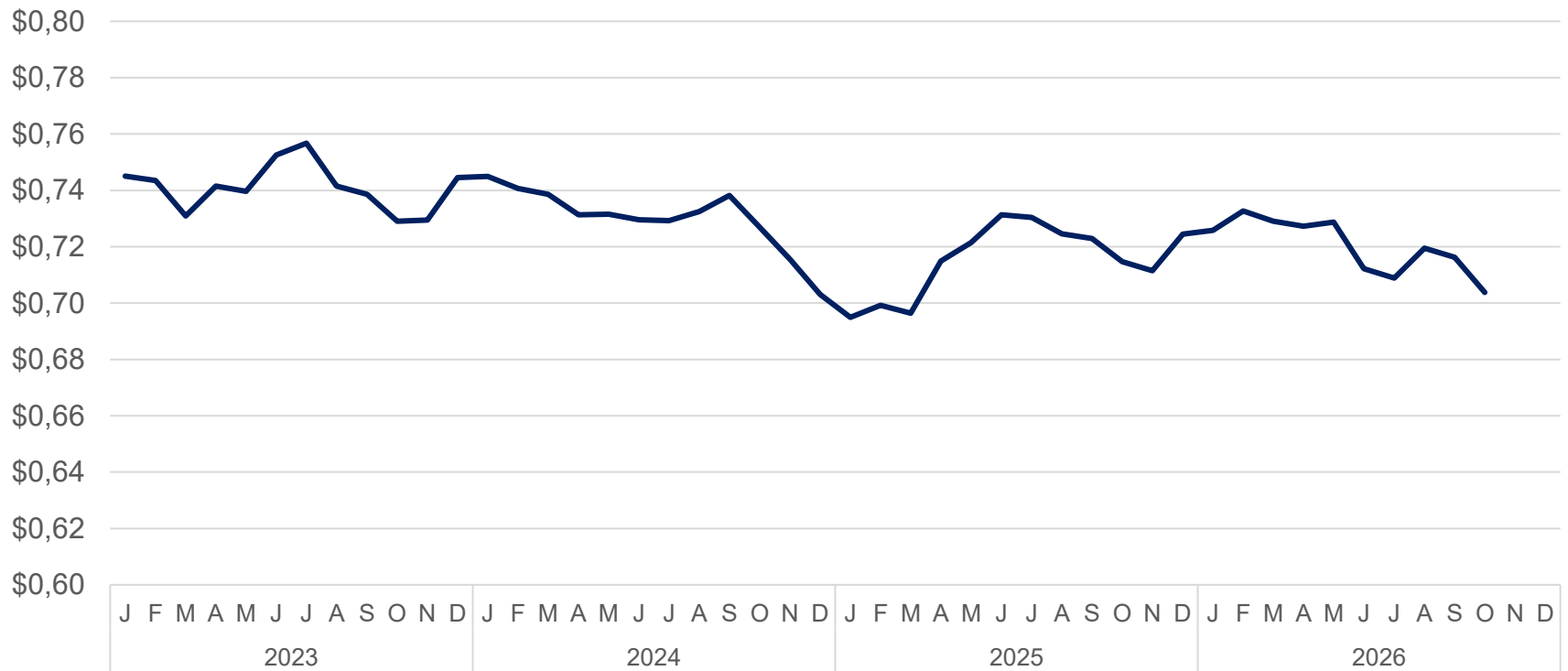
## Price of cull cows in Quebec 2025-2026



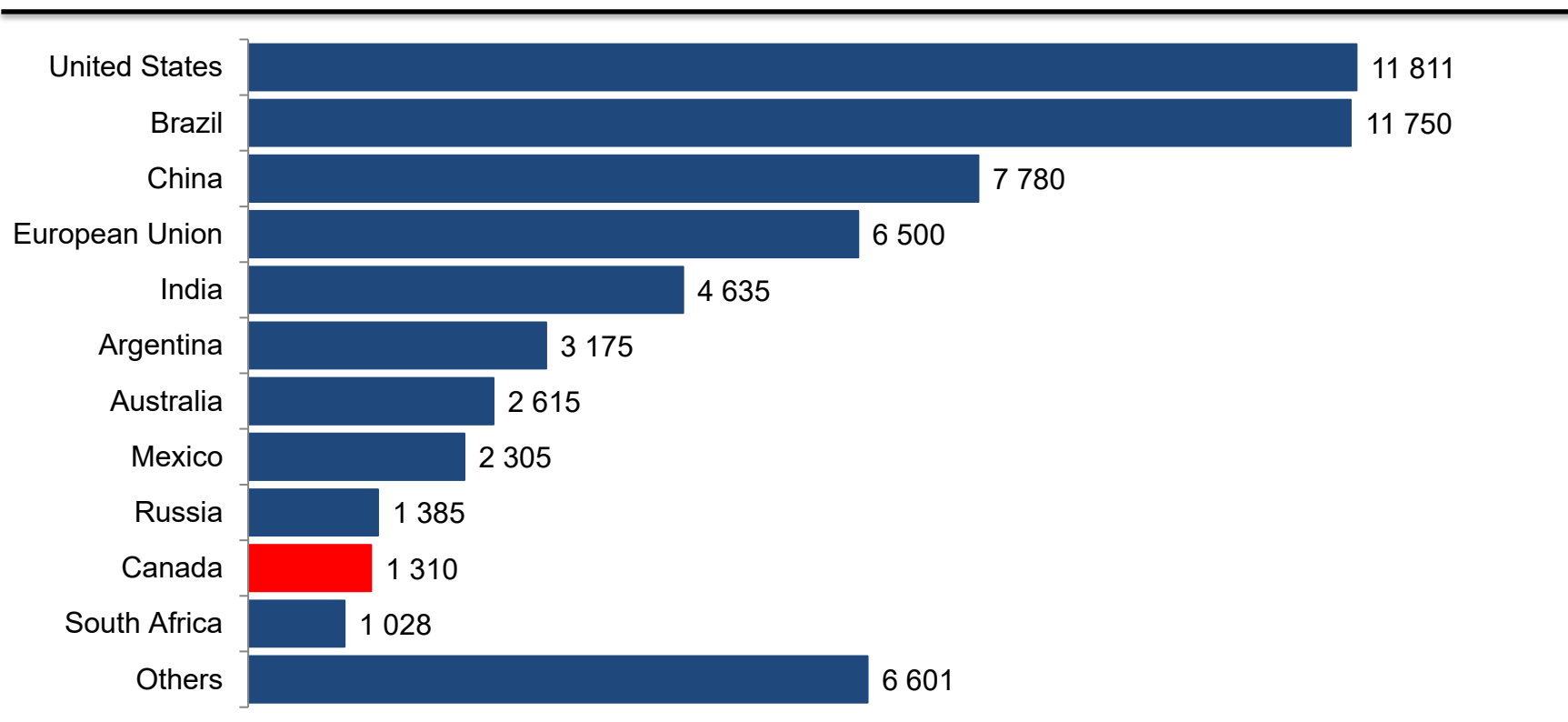
Sources :

- 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)

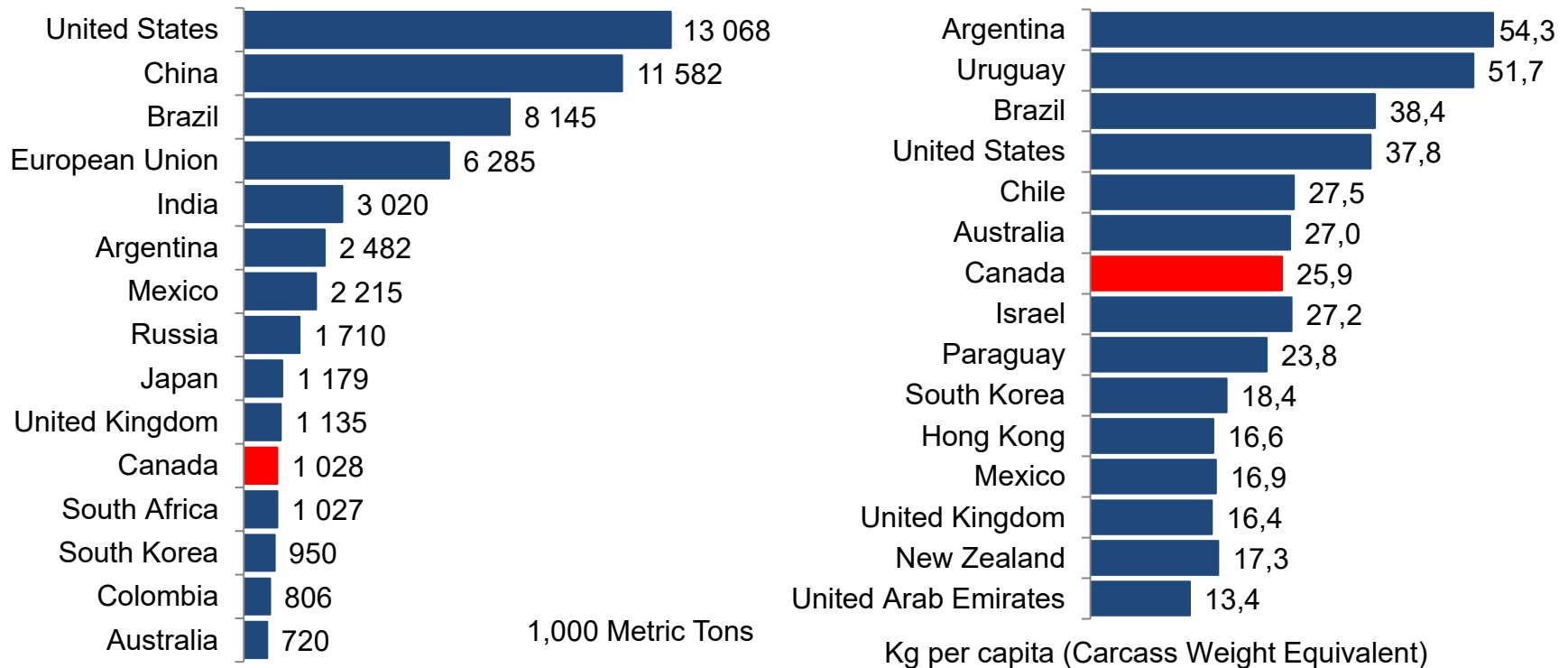


Source :

- United States Department of Agriculture, Foreign Agricultural Service, Livestock and Poultry: World Markets and Trade, April 10 2025 forecast

# Beef and veal meat consumption in 2025 - Top Countries

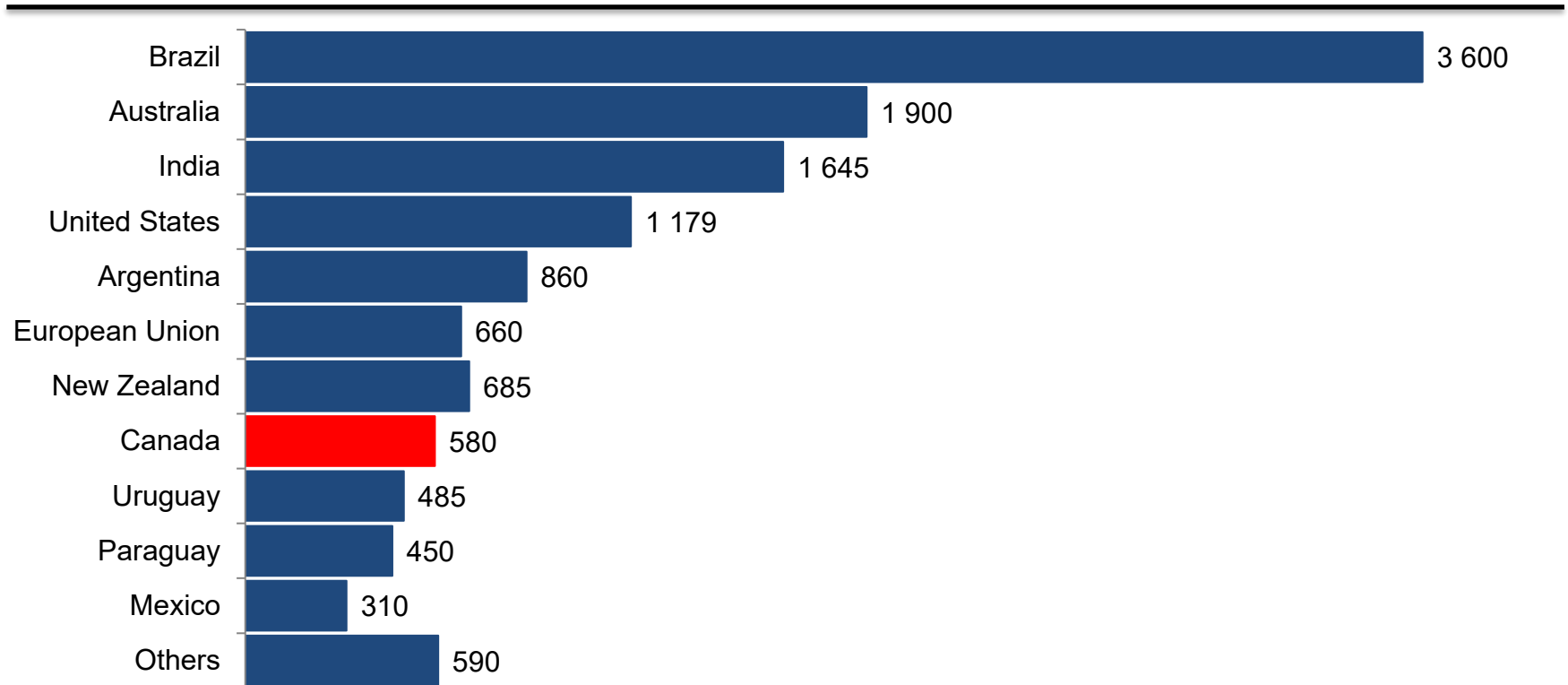
## Summary, (Carcass Weight Equivalent)



Source :

- United States Department of Agriculture, Foreign Agricultural Service, Livestock and Poultry: World Markets and Trade, April 10 2025 forecast

## Top beef exporting countries in 2025p 1,000 metric tonnes (carcass weight equivalent)

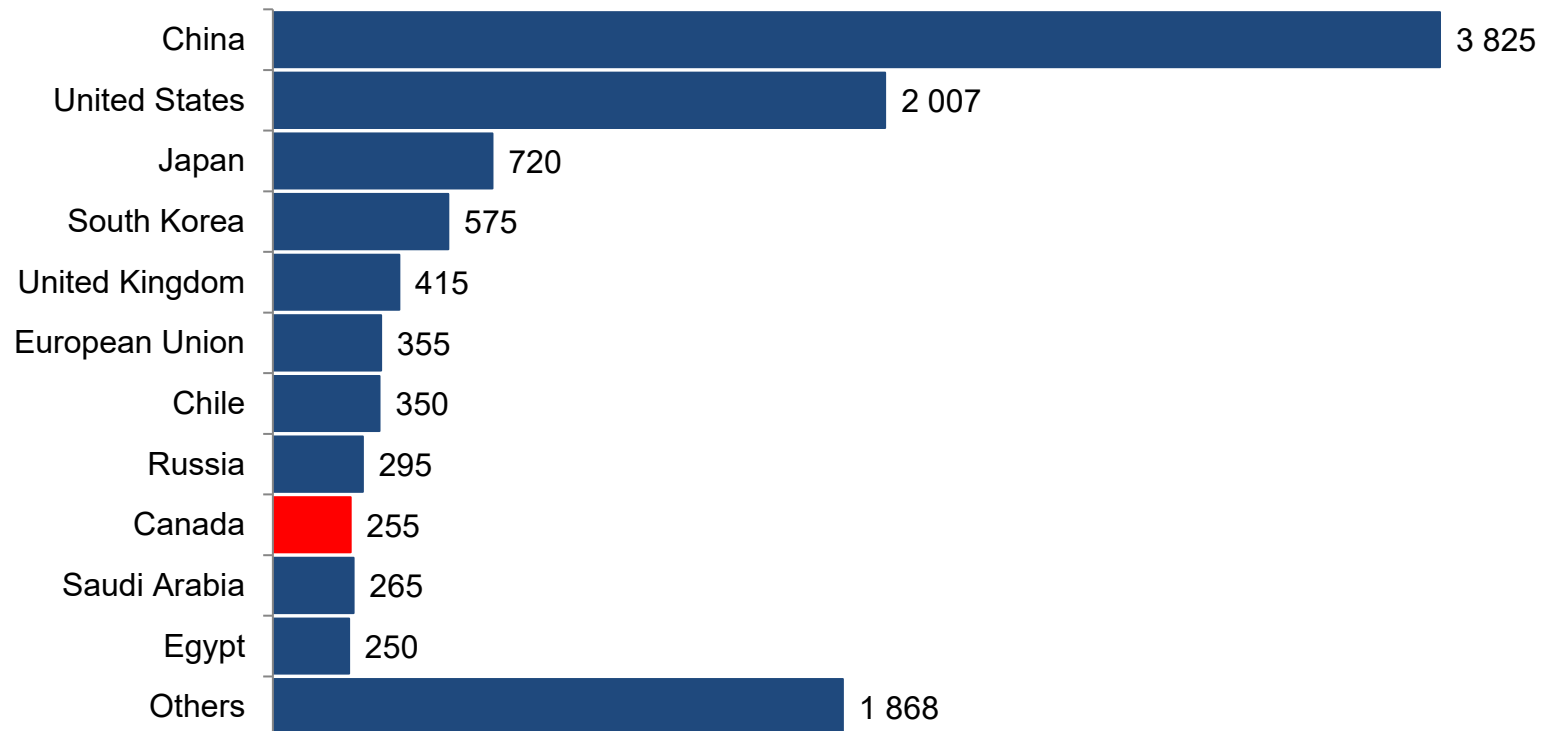


Source :

- United States Department of Agriculture, Foreign Agricultural Service, Livestock and Poultry: World Markets and Trade, April 10 2025 forecast

# Top beef importing countries in 2025

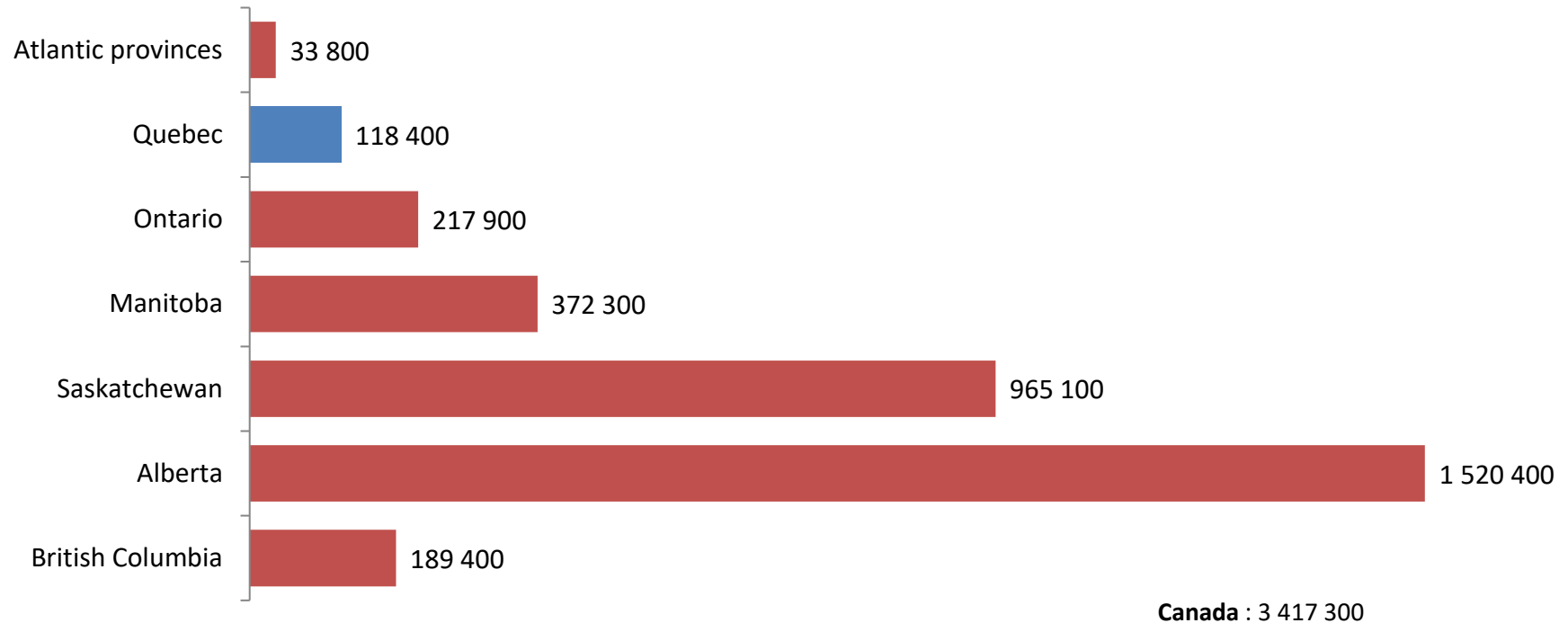
## 1,000 Metric Tons (Carcass Weight Equivalent)



Source :

- United States Department of Agriculture, Foreign Agricultural Service, Livestock and Poultry: World Markets and Trade, April 10 2025 forecast

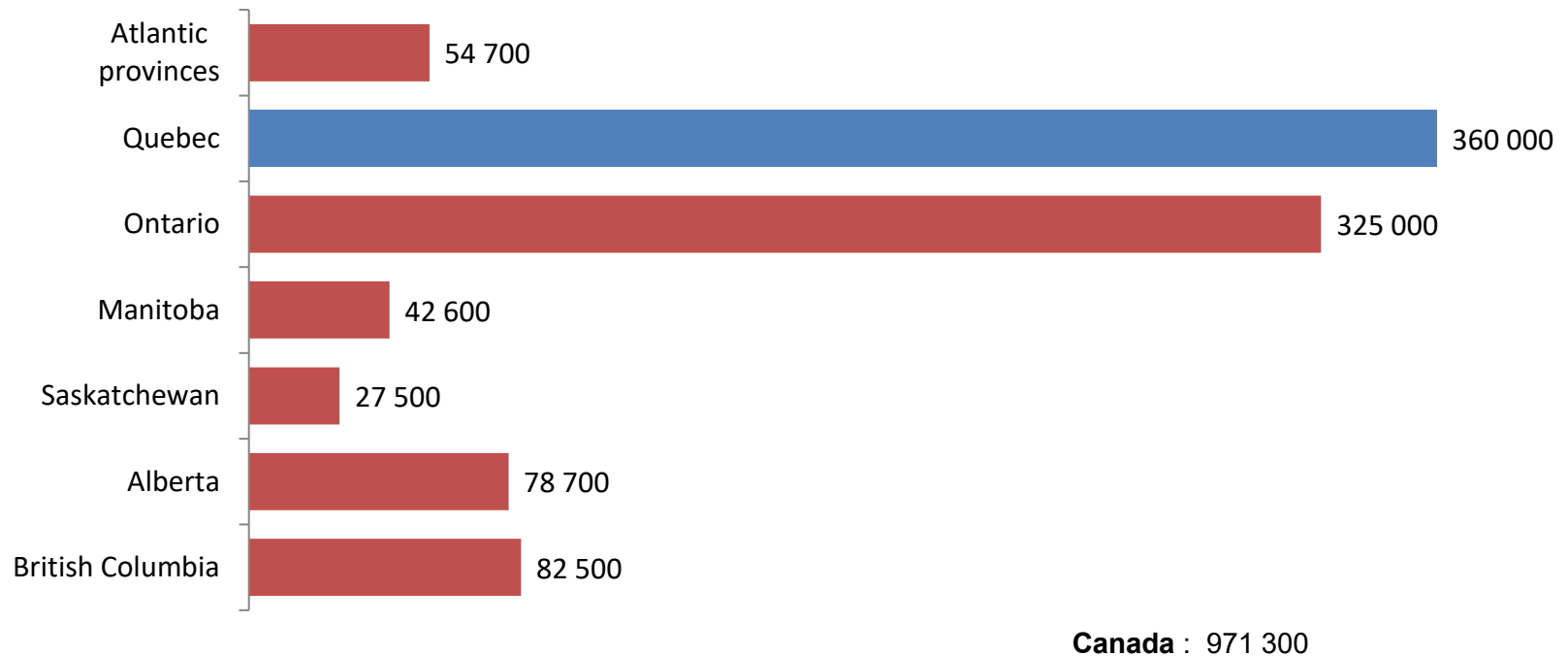
# Beef Cow inventory in Canada 2026



Source :

- Statistics Canada (january 1st survey)

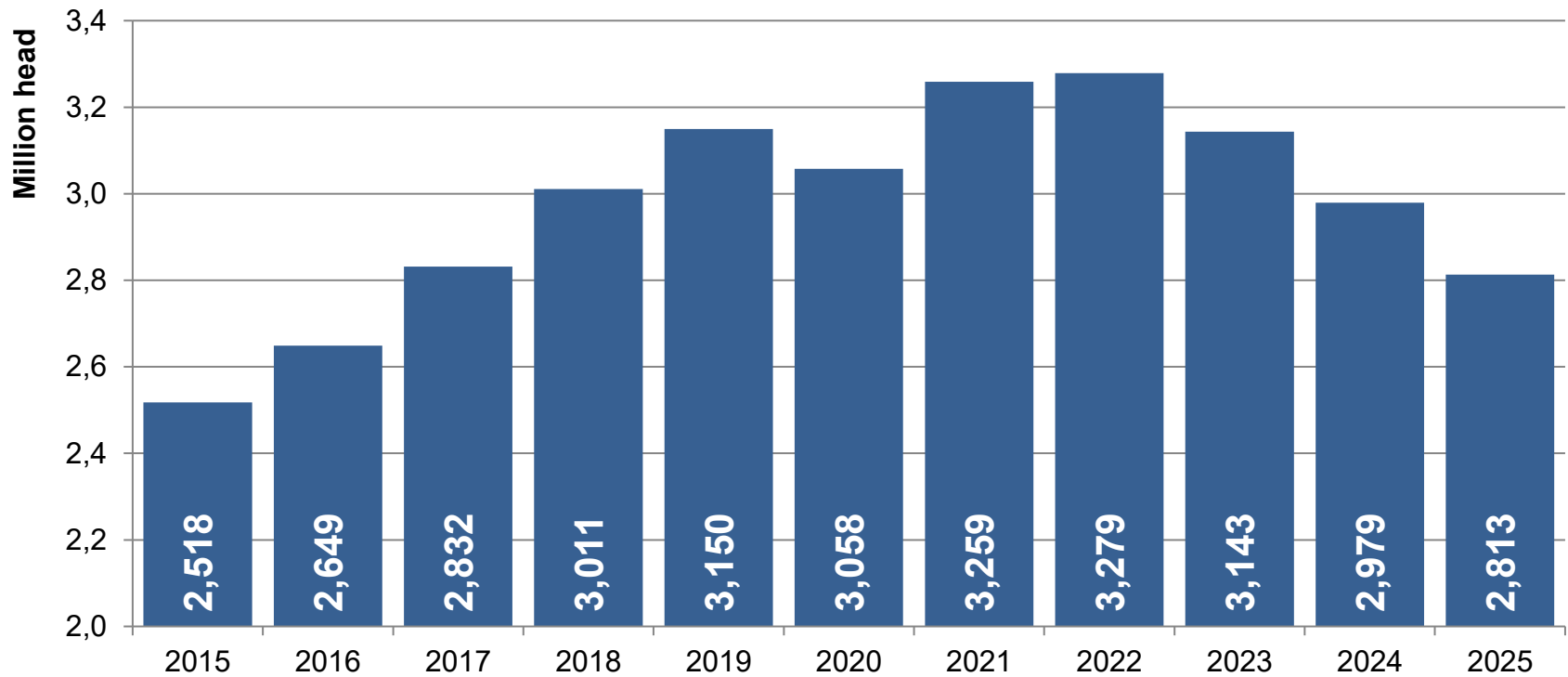
# Milk Cow inventory in Canada 2026



Source :

- Statistics Canada (january 1st survey)

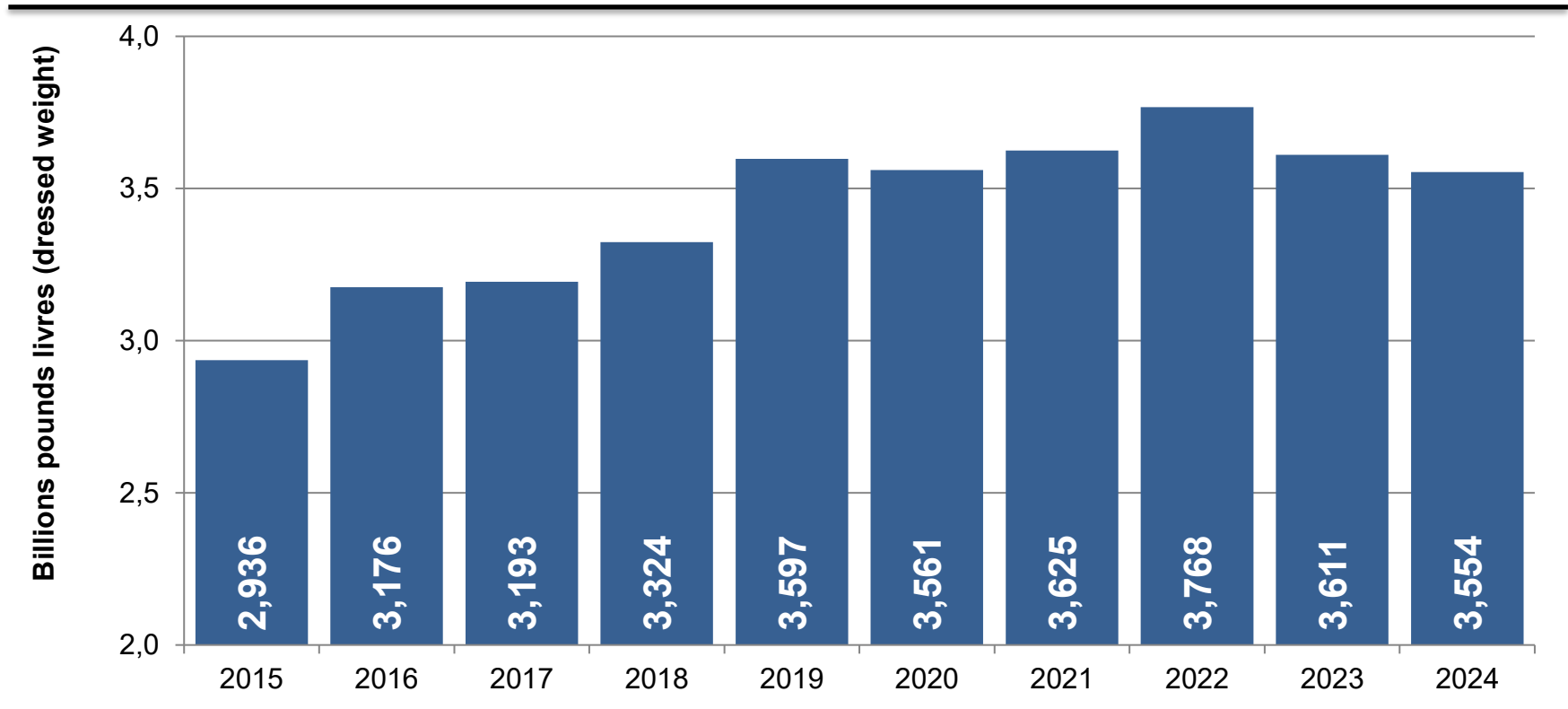
# Number of Cattle Slaughtered in Federally Inspected Establishments in Canada



Sources :

- Canadian Beef Grading Agency, AAFC

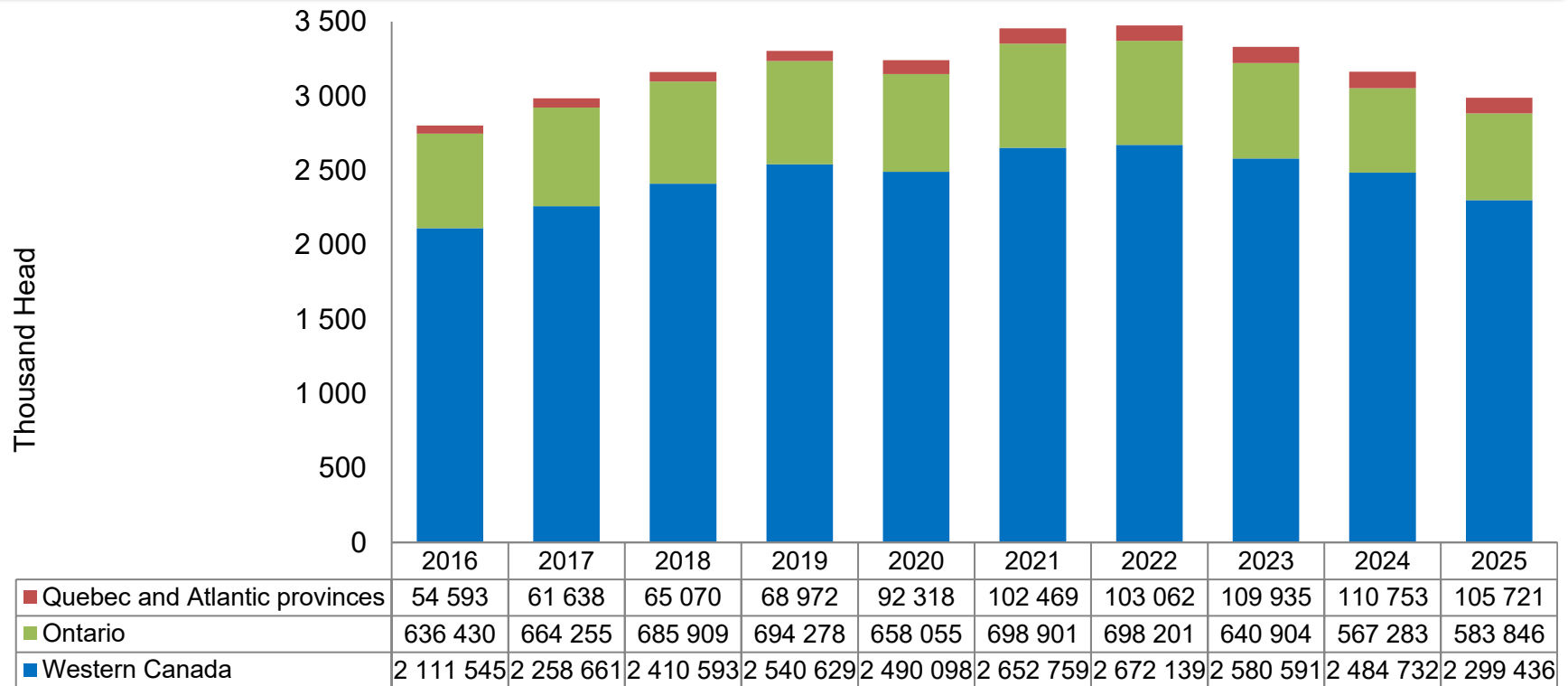
# Canadian beef and veal production



Sources :

- Statistics Canada (Edible offal, meat production)

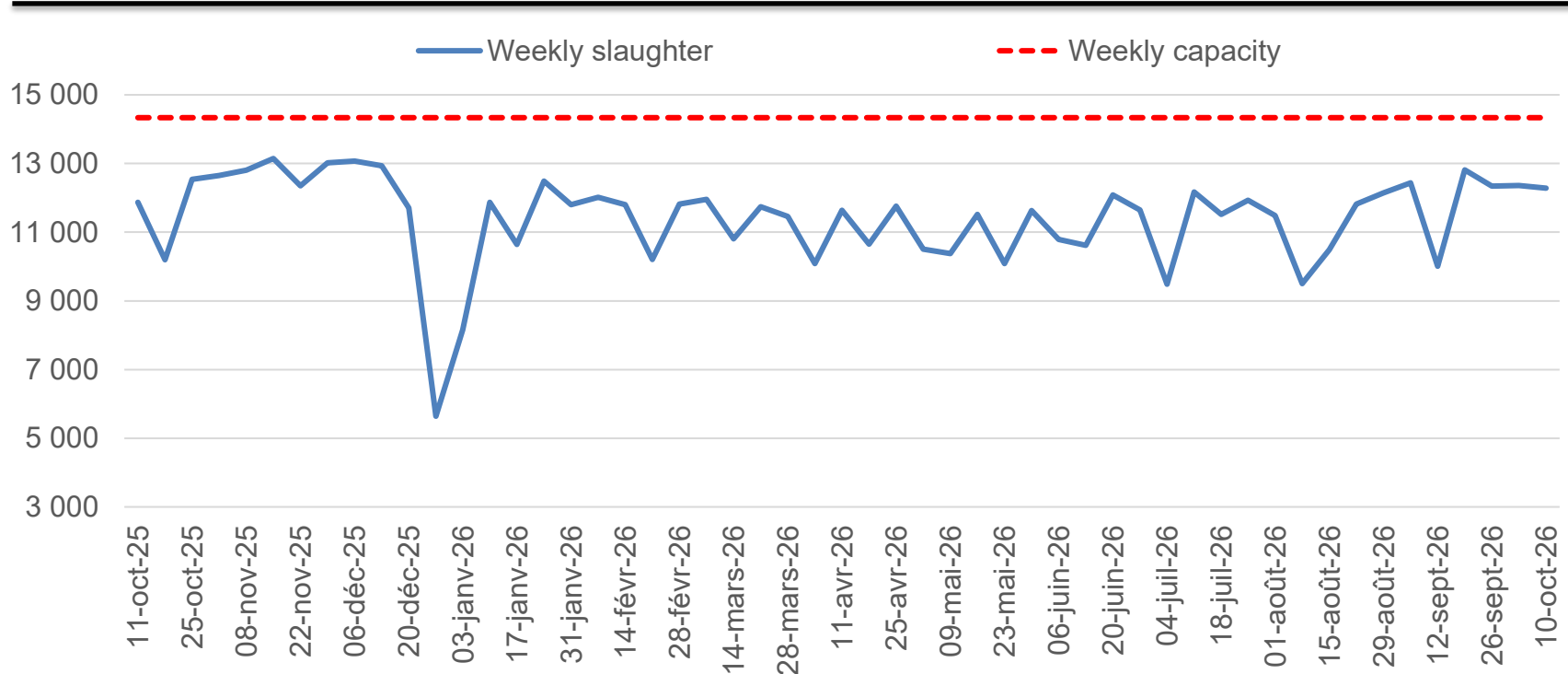
# Cattle slaughter in Canada, by region



Sources :

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

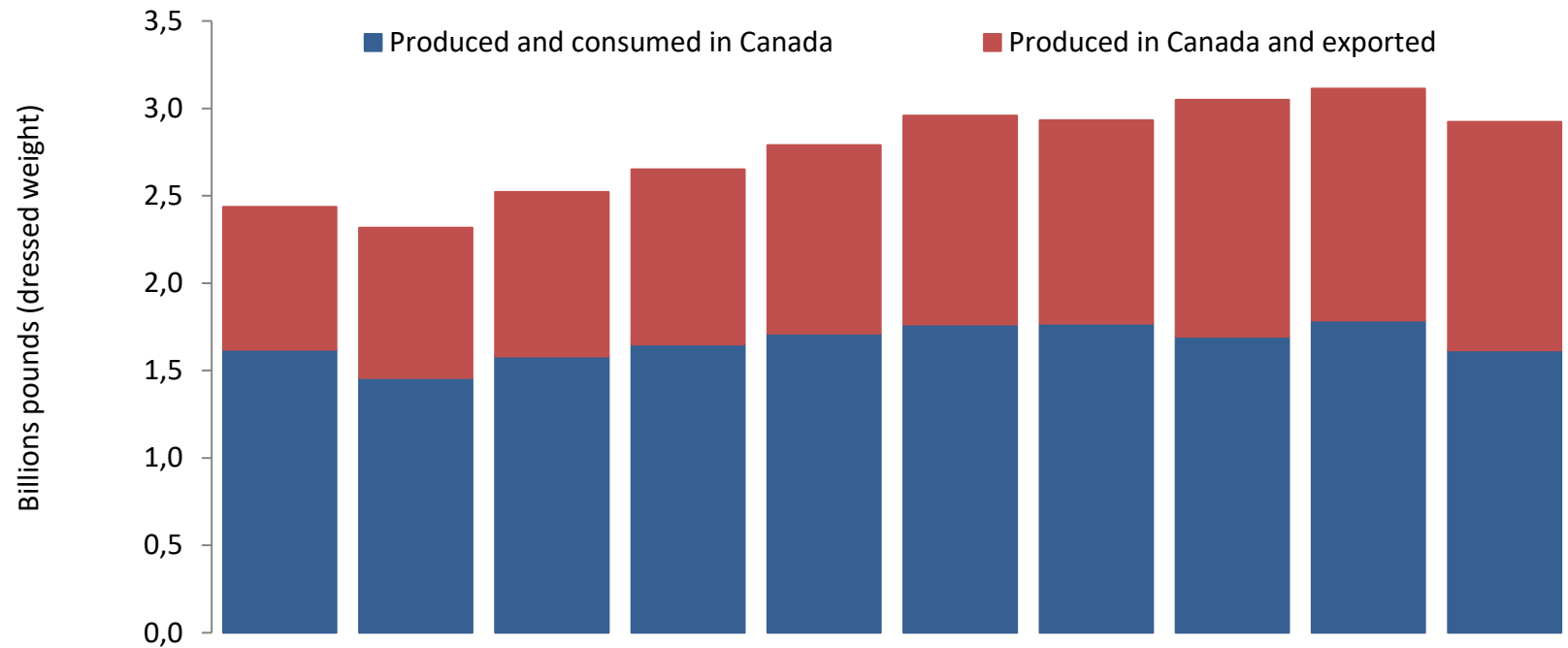
# Beef production and slaughter capacity in federally inspected slaughterhouses in Eastern Canada



## Sources :

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

# Canadian beef and veal production exported

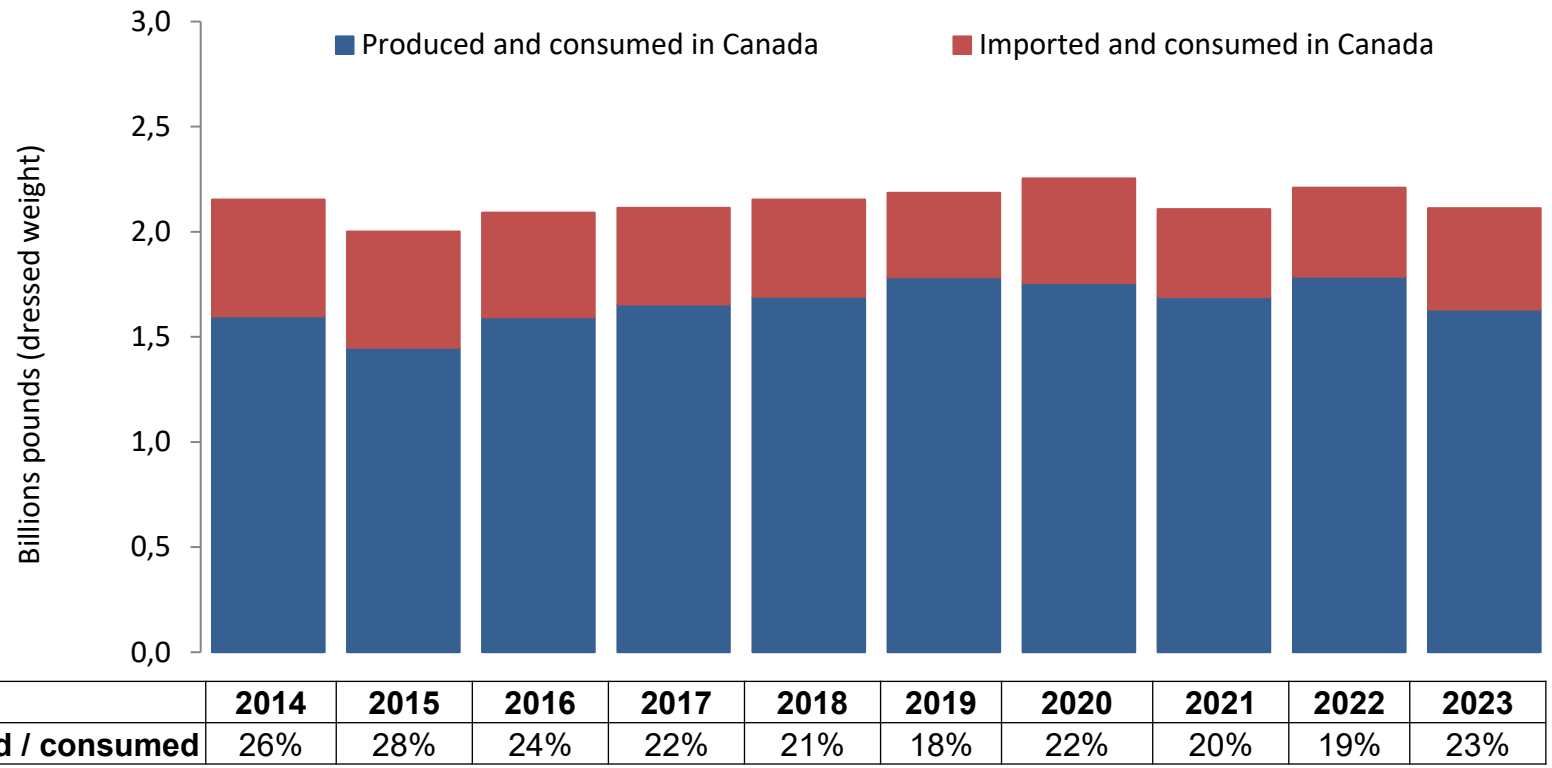


|                         | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------------------|------|------|------|------|------|------|------|------|------|------|
| % exported / production | 33%  | 37%  | 37%  | 38%  | 39%  | 40%  | 40%  | 44%  | 43%  | 45%  |

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 - August 31

| Beef and veal meat exports (tonnes) | 2026           | 2025           | % de var  |
|-------------------------------------|----------------|----------------|-----------|
| United States                       | 232 258        | 233 520        | -1%       |
| Mexico                              | 26 911         | 21 615         | 25%       |
| Japan                               | 20 596         | 28 049         | -27%      |
| China                               | 25 431         | 54             |           |
| Viet Nam                            | 8 922          | 8 015          | 11%       |
| South Korea                         | 4 124          | 9 883          | -58%      |
| Hong Kong                           | 2 062          | 1 765          | 17%       |
| Peru                                | 2 512          | 777            | 223%      |
| Colombia                            | 2 300          | 1 991          | 16%       |
| Others                              | 7 534          | 7 399          | 2%        |
| <b>Total</b>                        | <b>332 649</b> | <b>313 069</b> | <b>6%</b> |

Sources :

- Statistics Canada, AACF

# Beef and veal imports to Canada

Jan. 1 – October 10

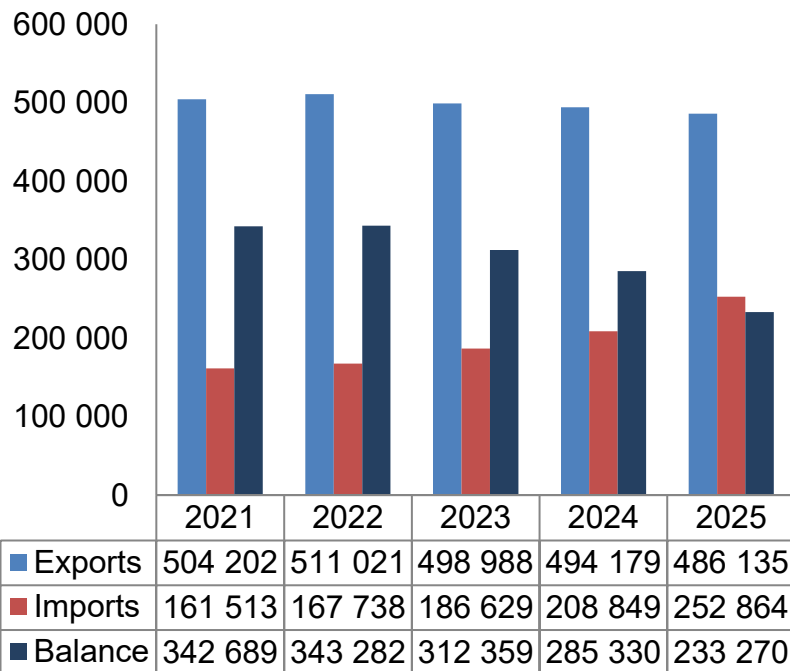
| Beef and veal meat imports (tonnes) | 2026           | 2 025          | % de var   |
|-------------------------------------|----------------|----------------|------------|
| United States                       | 57 388         | 76 905         | -25%       |
| Australia                           | 42 251         | 37 724         | 12%        |
| New Zealand                         | 31 889         | 27 501         | 16%        |
| Brazil                              | 14 658         | 5 104          | 187%       |
| Mexico                              | 10 592         | 9 870          | 7%         |
| Paraguay                            | 9 727          | 10 633         | -9%        |
| Others                              | 18 007         | 28 119         | -36%       |
| <b>Total</b>                        | <b>184 512</b> | <b>195 856</b> | <b>-6%</b> |

Sources :

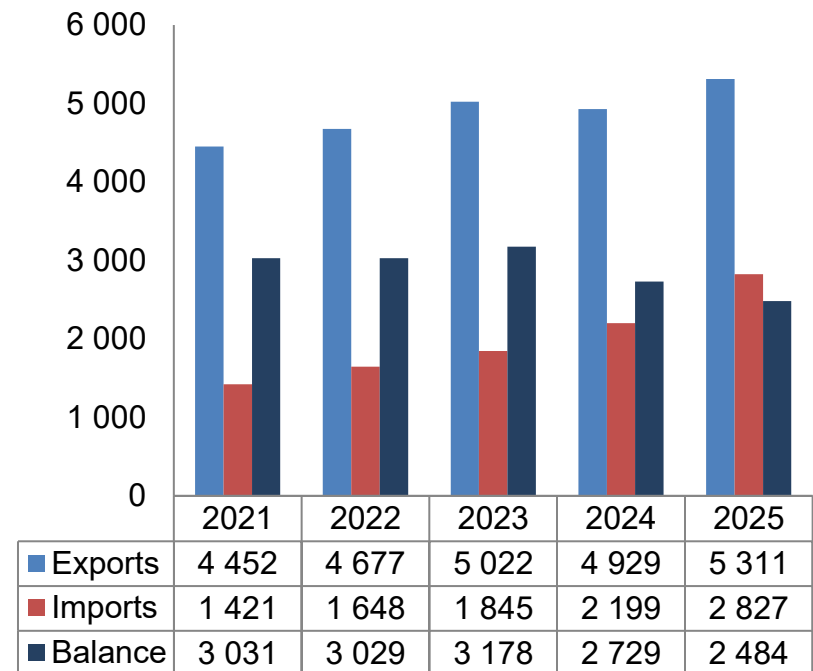
- Statistics Canada, AACF

# 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 – October 10

| Veal imports (tonnes) | 2026           | 2025           | % chg        |
|-----------------------|----------------|----------------|--------------|
| Netherland            | 774,8          | 771,1          | 0,5%         |
| New Zeland            | 1 537,3        | 1 411,2        | 8,9%         |
| United States         | 256,3          | 107,6          | 138,2%       |
| Australia             | 101,2          | 32,7           | 209,5%       |
| Other UE-27 countries | 430,7          | 331,3          | 30,0%        |
| Other countries       | 2,5            | 16,5           | -84,8%       |
| <b>Total</b>          | <b>3 102,8</b> | <b>2 670,4</b> | <b>16,2%</b> |

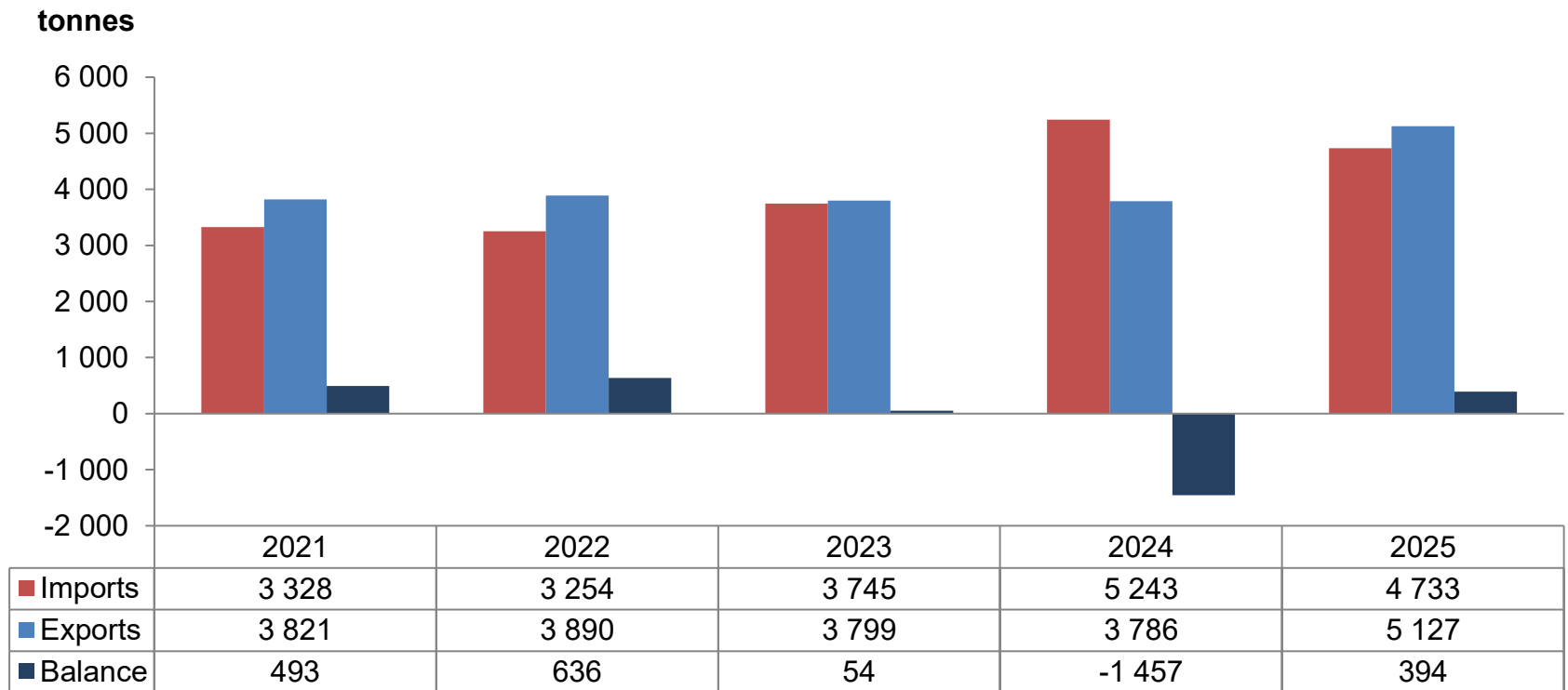
Jan. 1 – August 31

| Veal exports (tonnes) | 2026           | 2025           | % chg        |
|-----------------------|----------------|----------------|--------------|
| United States         | 3 641,7        | 3 285,6        | 10,8%        |
| United Arab Emirates  | 86,0           | 108,4          | -20,7%       |
| Japan                 | 64,5           | 0,0            |              |
| Qatar                 | 7,6            | 6,6            | 0,0%         |
| China                 | 0,0            | 0,7            |              |
| <b>Total</b>          | <b>3 799,8</b> | <b>3 401,3</b> | <b>11,7%</b> |

Sources :

- Statistics Canada, AACF

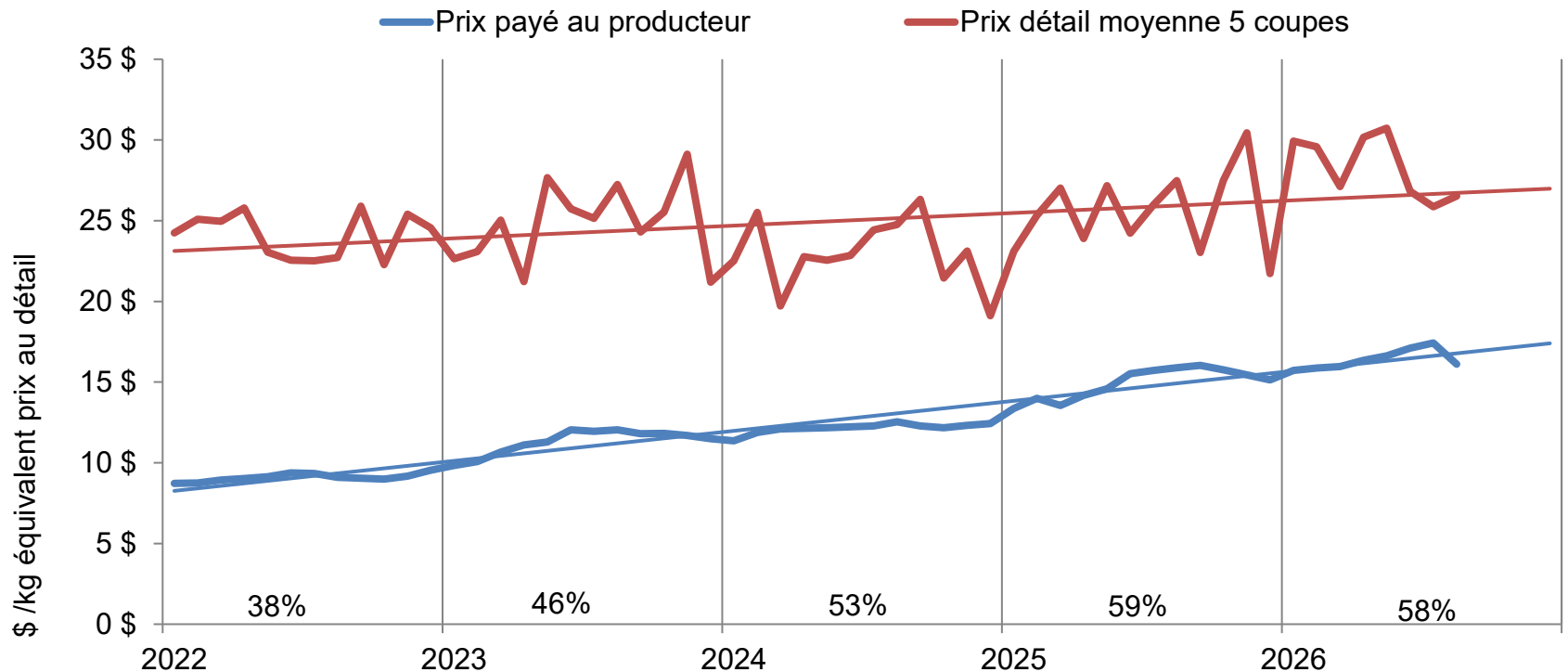
# Imports and exports of veal, Canada annual data 2021-2025



Sources :

- Statistics Canada, AACF

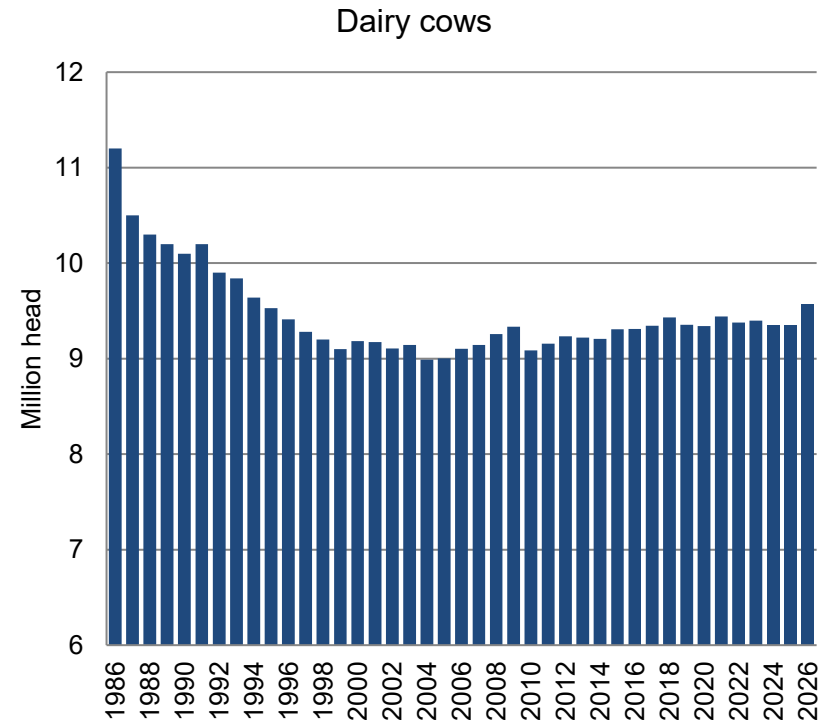
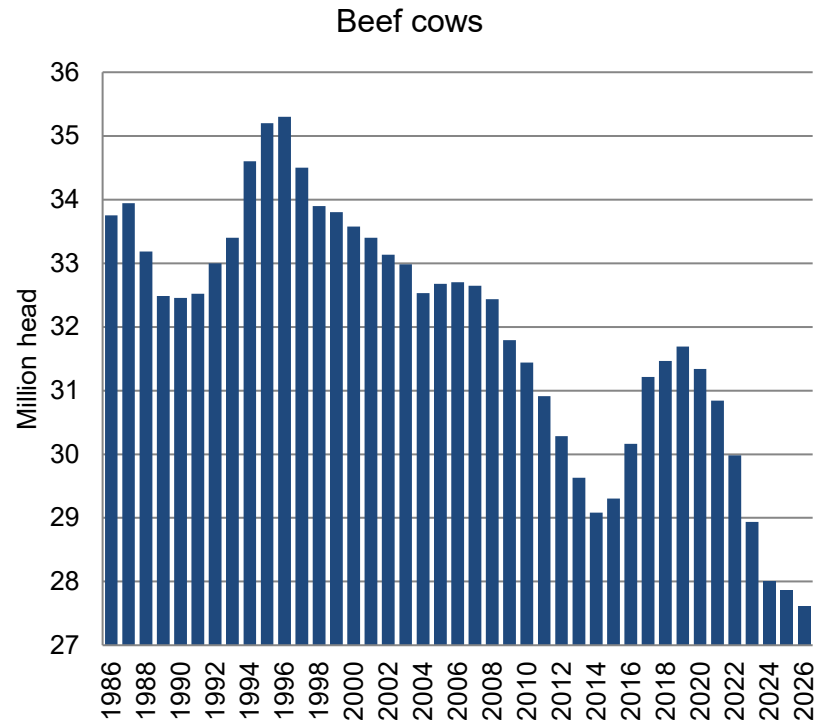
# Beef price cuts vs price paid to the producer



## 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)

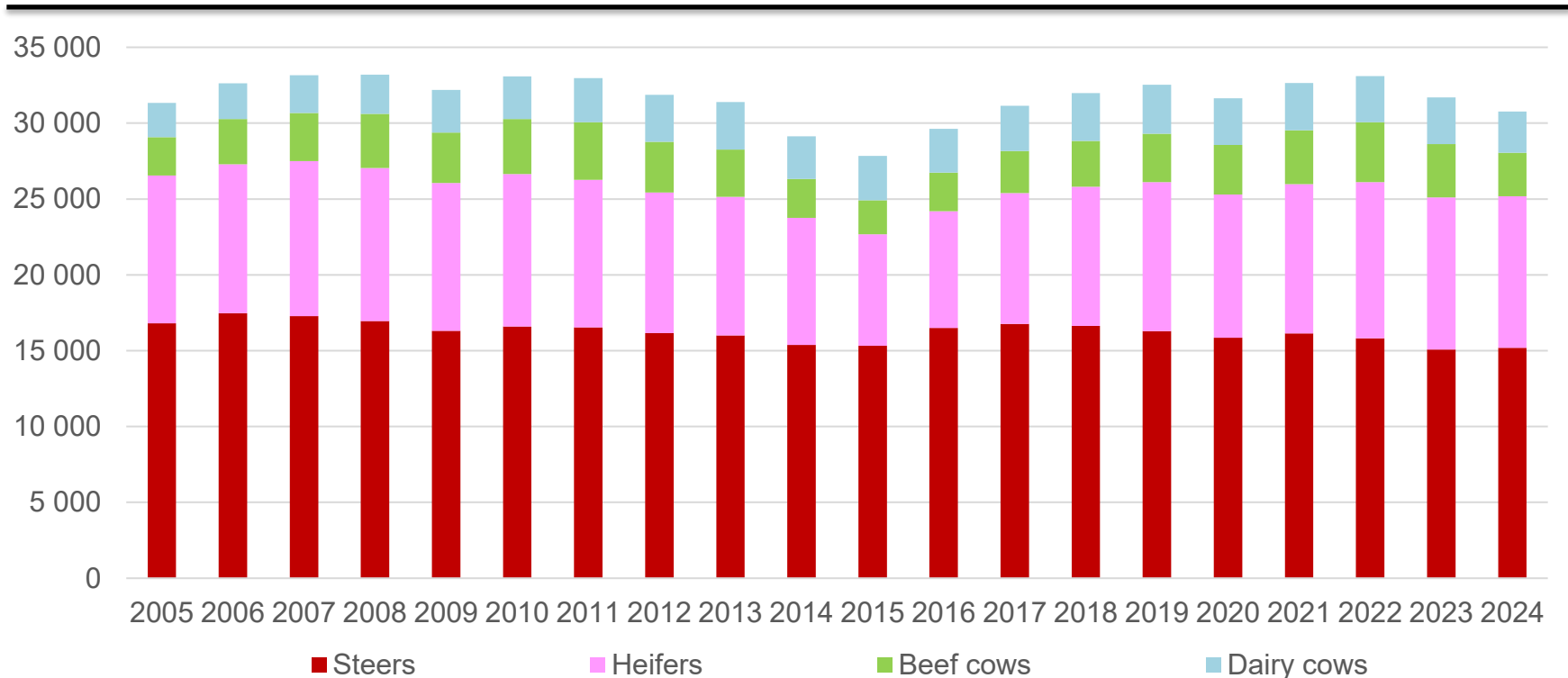
# Beef cow and dairy cow inventories in United States



Source :

- USDA (january 1st survey)

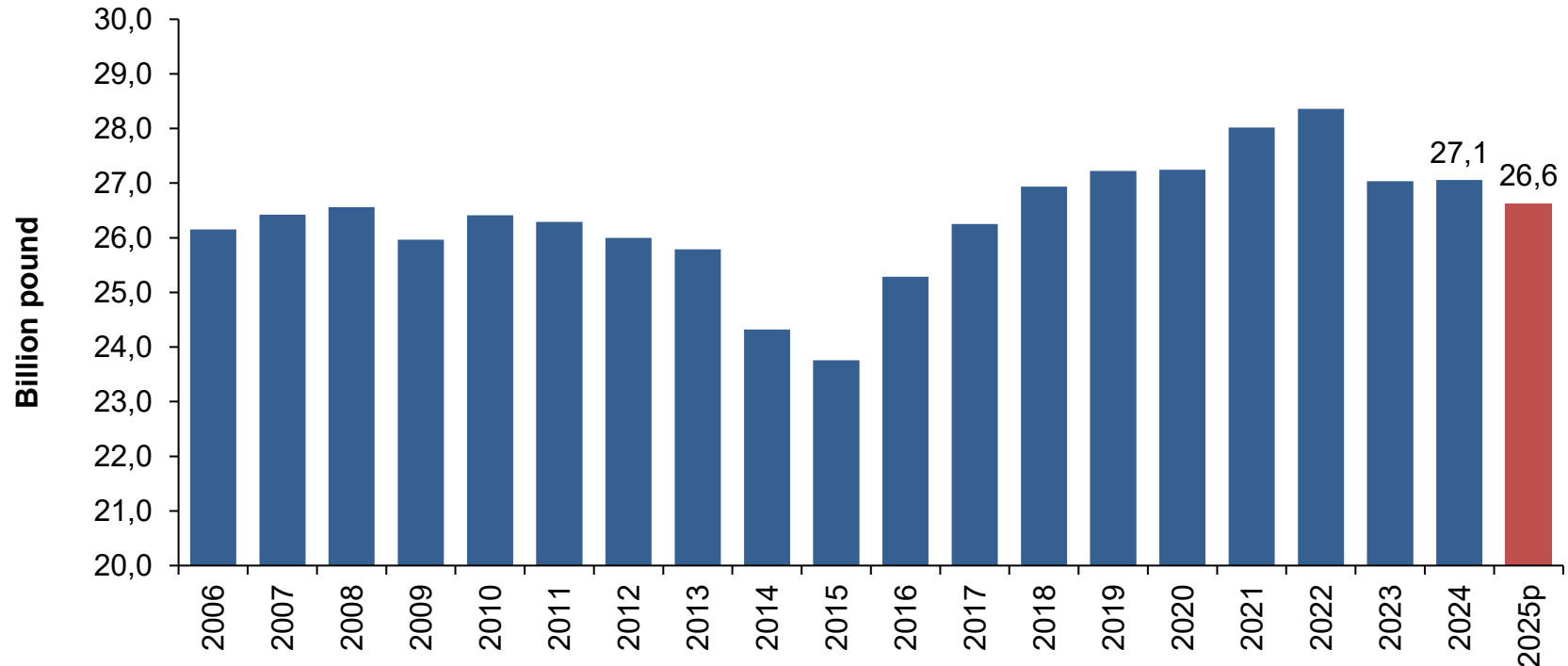
# Cattle slaughter by type in the United States, in thousands of head



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



# Beef production in United States

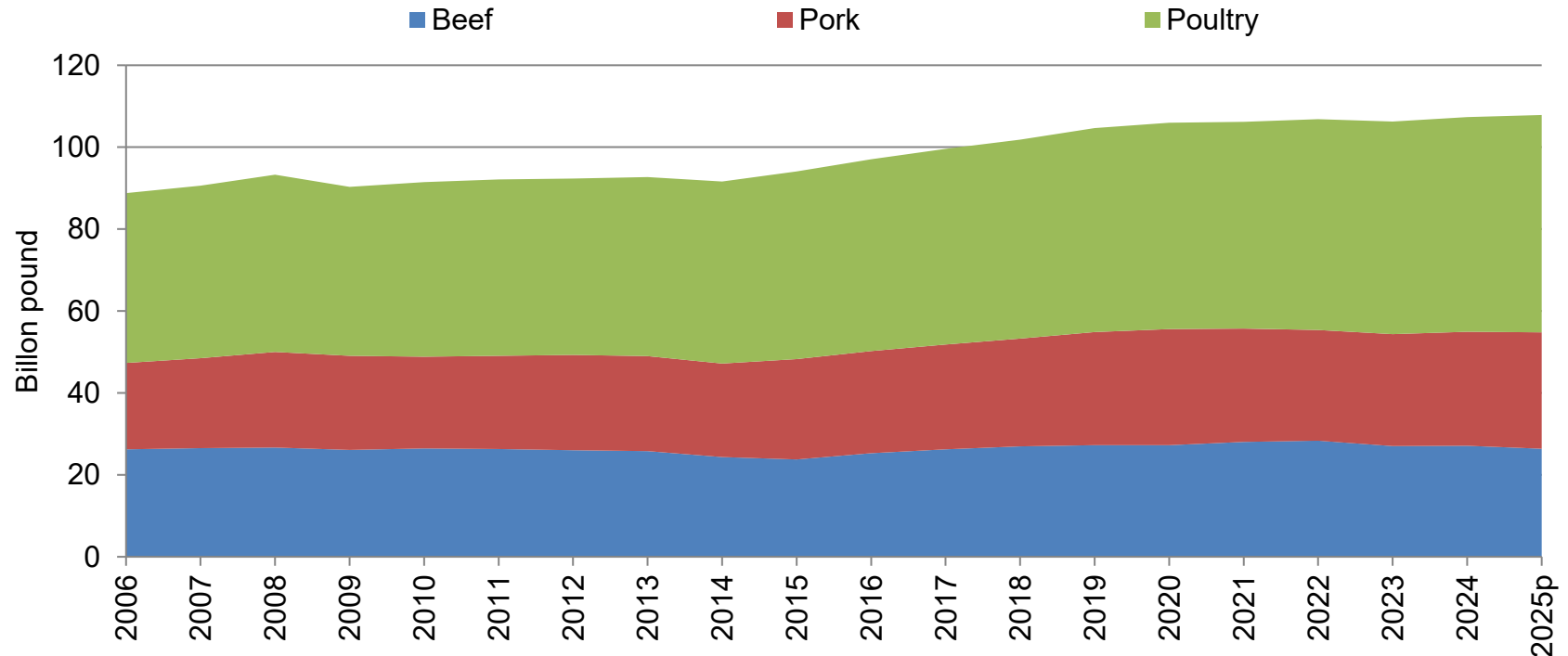


Sources :

- USDA and WASDE projection



# Beef – pork –poultry production in United States



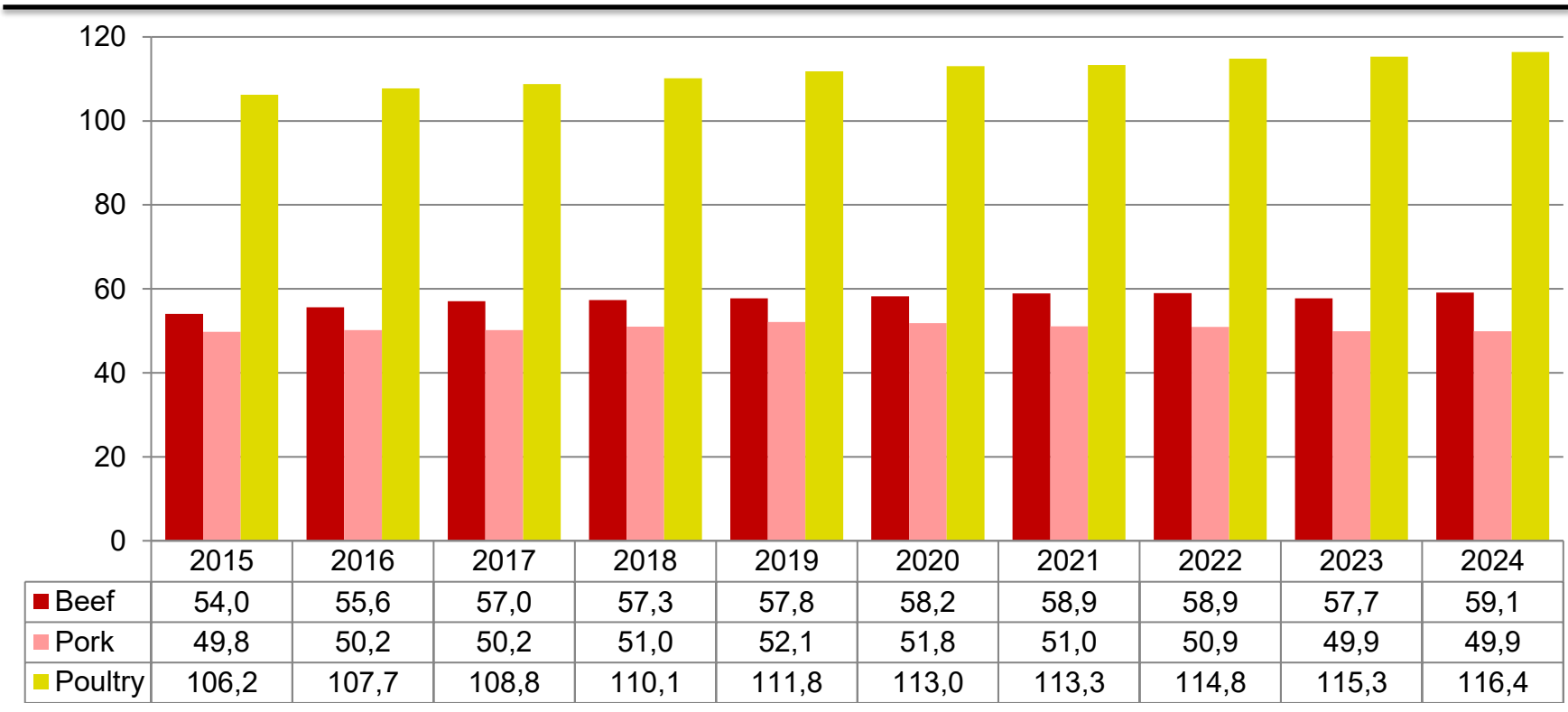
Sources :

- 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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