A GLANCE AT BEEF AND VEAL MARKET

November 2026

Les Producteurs de bovins du Québec

A GLANCE AT BEEF AND VEAL MARKETS

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Feeder calves	Beef-cow inventory, Canada
Fed cattle	Beef and veal production, Canada
Milk fed veal	Veal mports-Exports, Canada
Grain fed veal	Beef Imports-Exports, Canada
Bob calves	Price of canadian beef cuts in Canada
Cull cattle	A glance at United States
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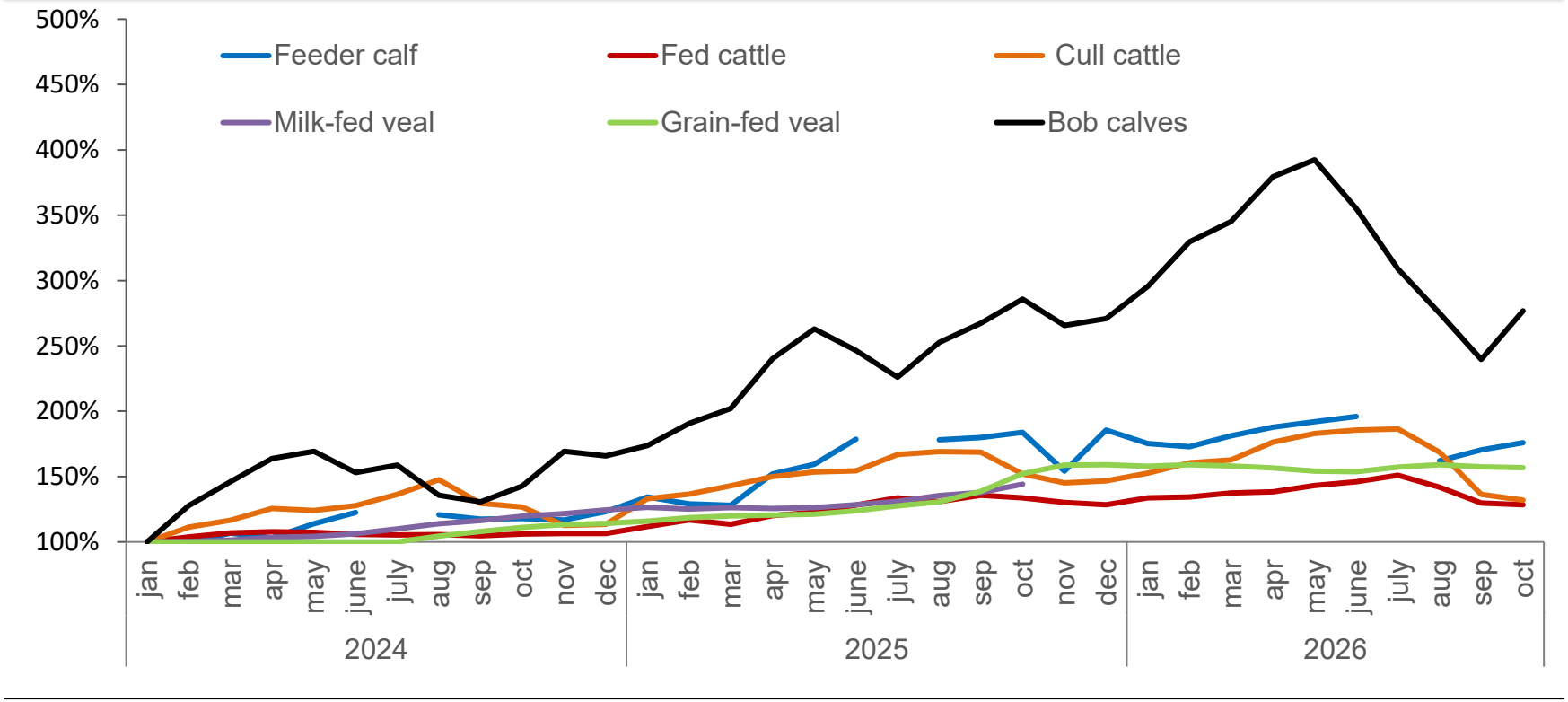
November 2026

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	1 619 076	413 275	2 032 351	18 276 100
	% chg 2025	**-2%**	**1%**	**-1%**	**-7%**
Cows and bulls	2026	245 655	84 613	330 268	4 249 500
	% chg 2025	**1%**	**-50%**	**-20%**	**-5%**
Milk fed and grain fed calves	2026			110 998	71 123
	% chg 2025			**-5,5%**	**-27,9%**

Sources :
AAFC (Total at October 31, 2026)
USDA (Total at October 24, 2026)

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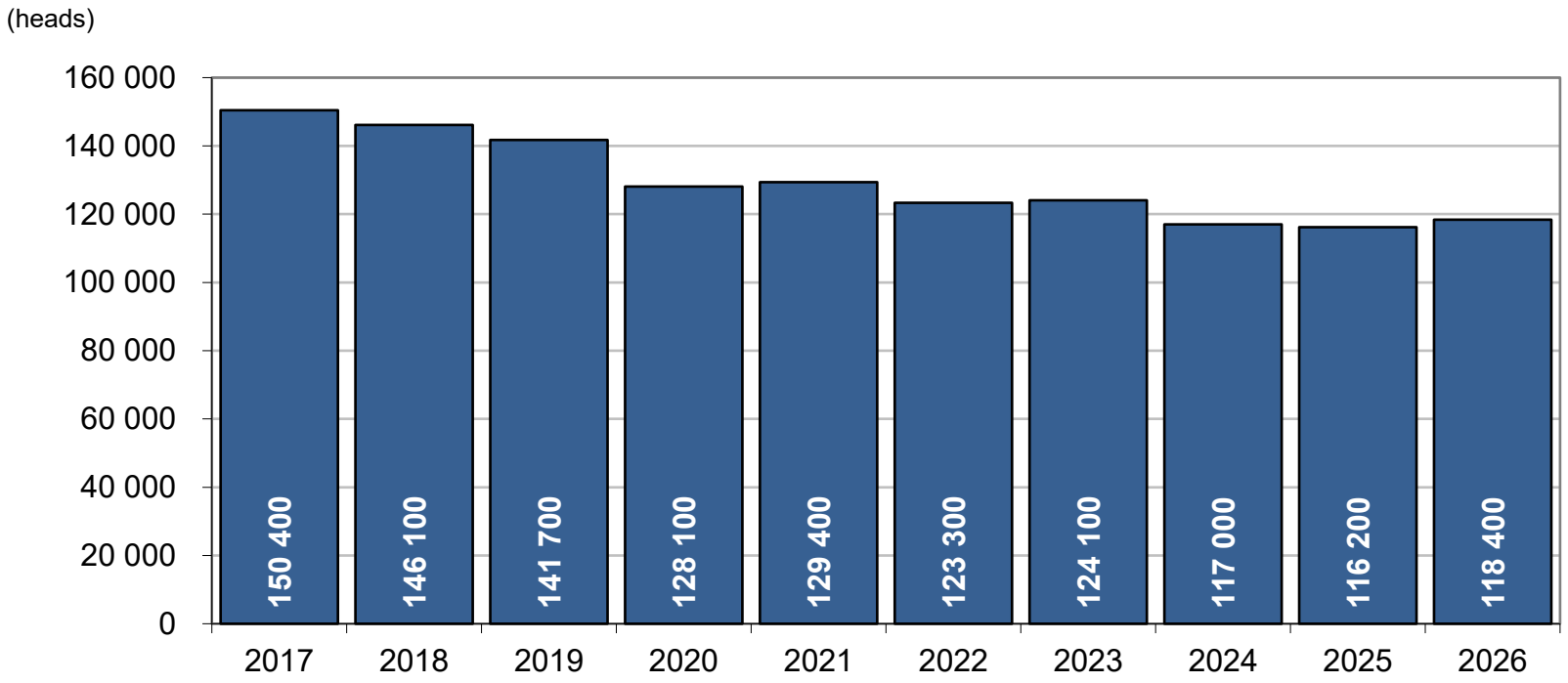
Feeder calf
Number of beef cows in Quebec



Sources :

- Statistics Canada, Table 32-10-0130-01 Number of cattle, by class and farm type (x 1,000), january 1st survey

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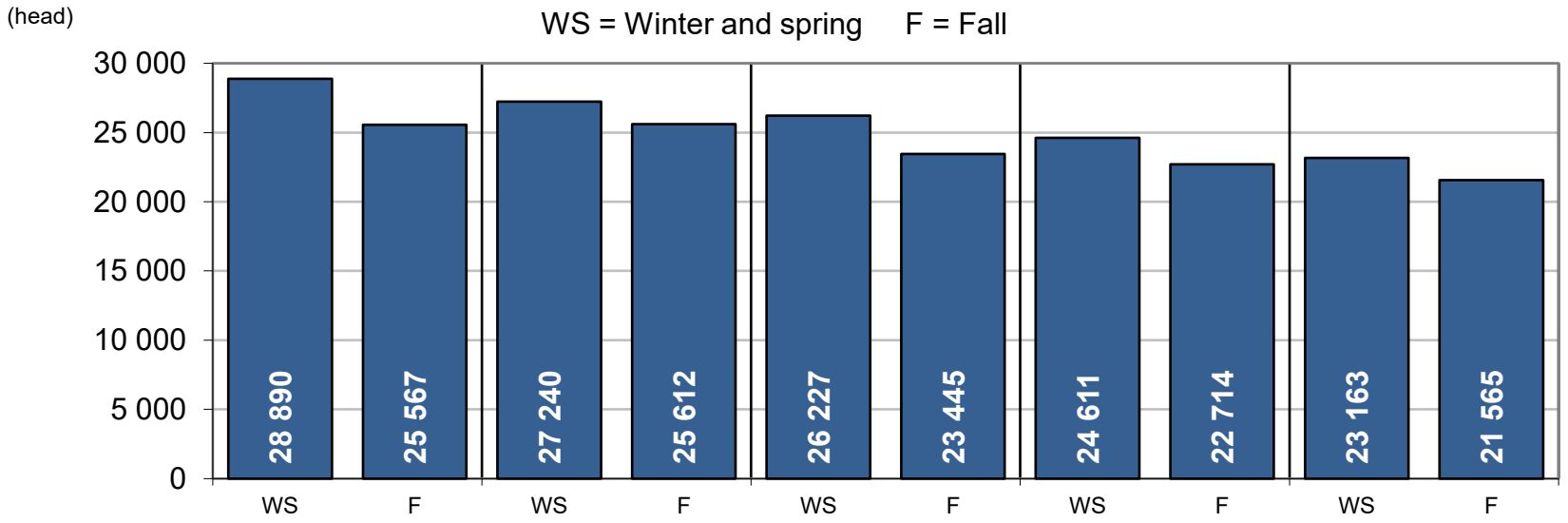
Feeder calf
Feeder calves in Quebec specialized auctions (numbers and weights)

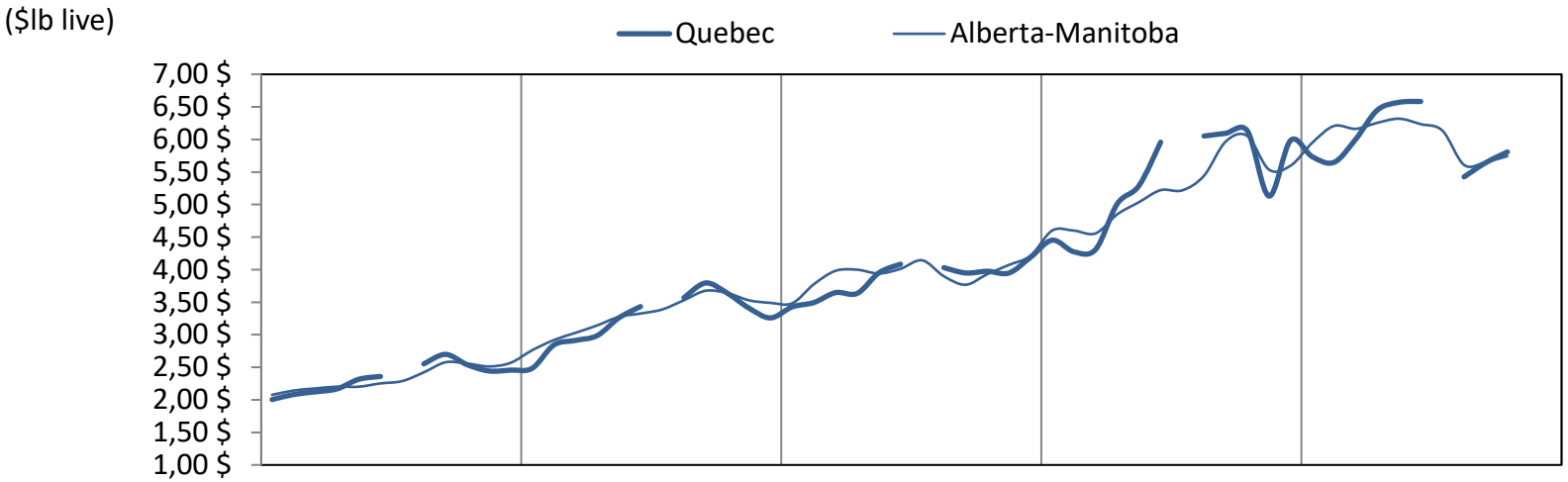


	2021	2022	2023	2024	2025
Head	54 457	52 852	49 672	47 325	44 728
Weight (lb)	681	676	660	641	631

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

Return to menu

Feeder calf
Price of male feeder calves (600-700 lb)
Quebec and Alberta-Manitoba



	2022	2023	2024	2025	2026
Quebec	2,34 $	2,63 $	3,85 $	5,34 $	5,98 $
Que-(Alb-Man)	0,01 $	-0,68 $	-0,09 $	0,11 $	-0,04 $

Sources :

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

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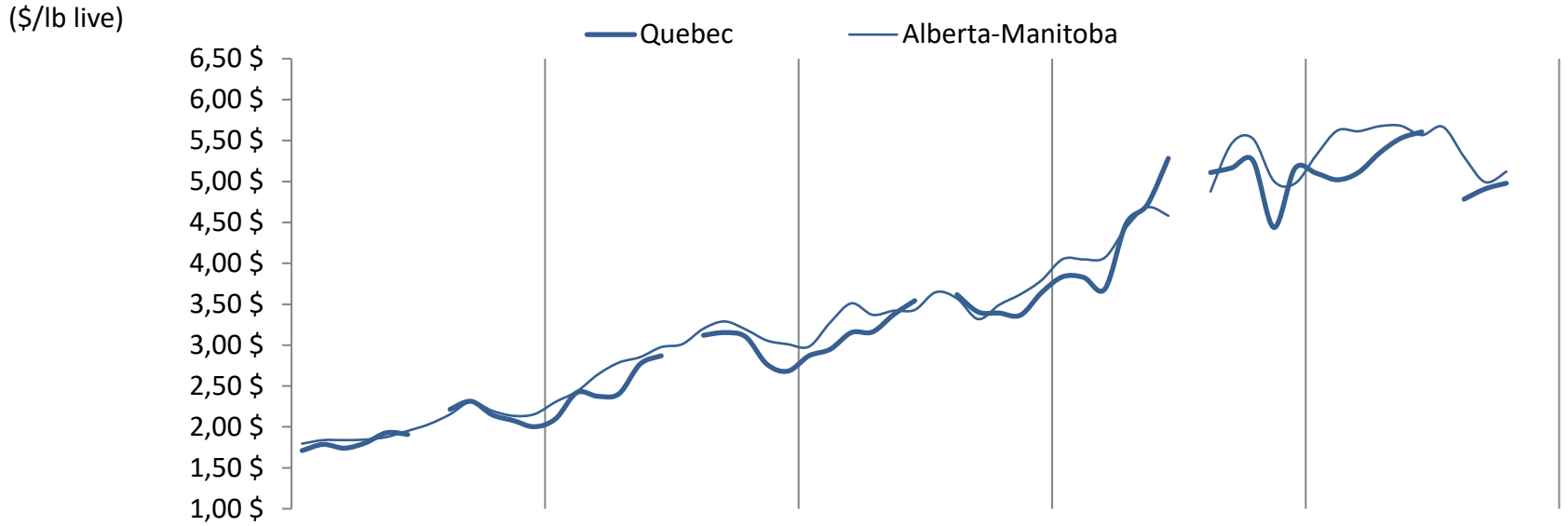
Feeder calf
Price of heifer feeder calves (600-700 lb)
Quebec and Alberta-Manitoba



	2022	2023	2024	2025	2026
Quebec	1,97 $	2,71 $	3,32 $	4,63 $	5,15 $
Que-(Alb-Man)	-0,04 $	-0,19 $	-0,14 $	-0,07 $	-0,30 $

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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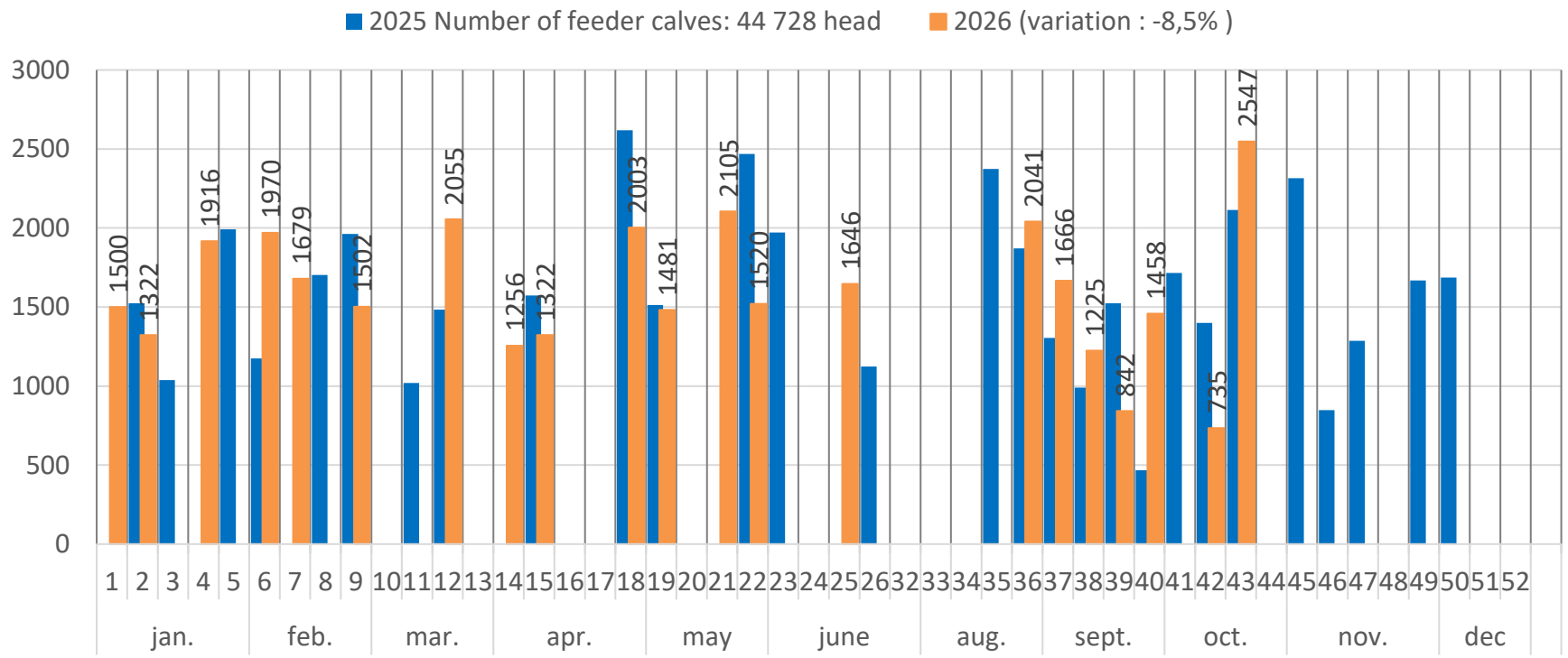
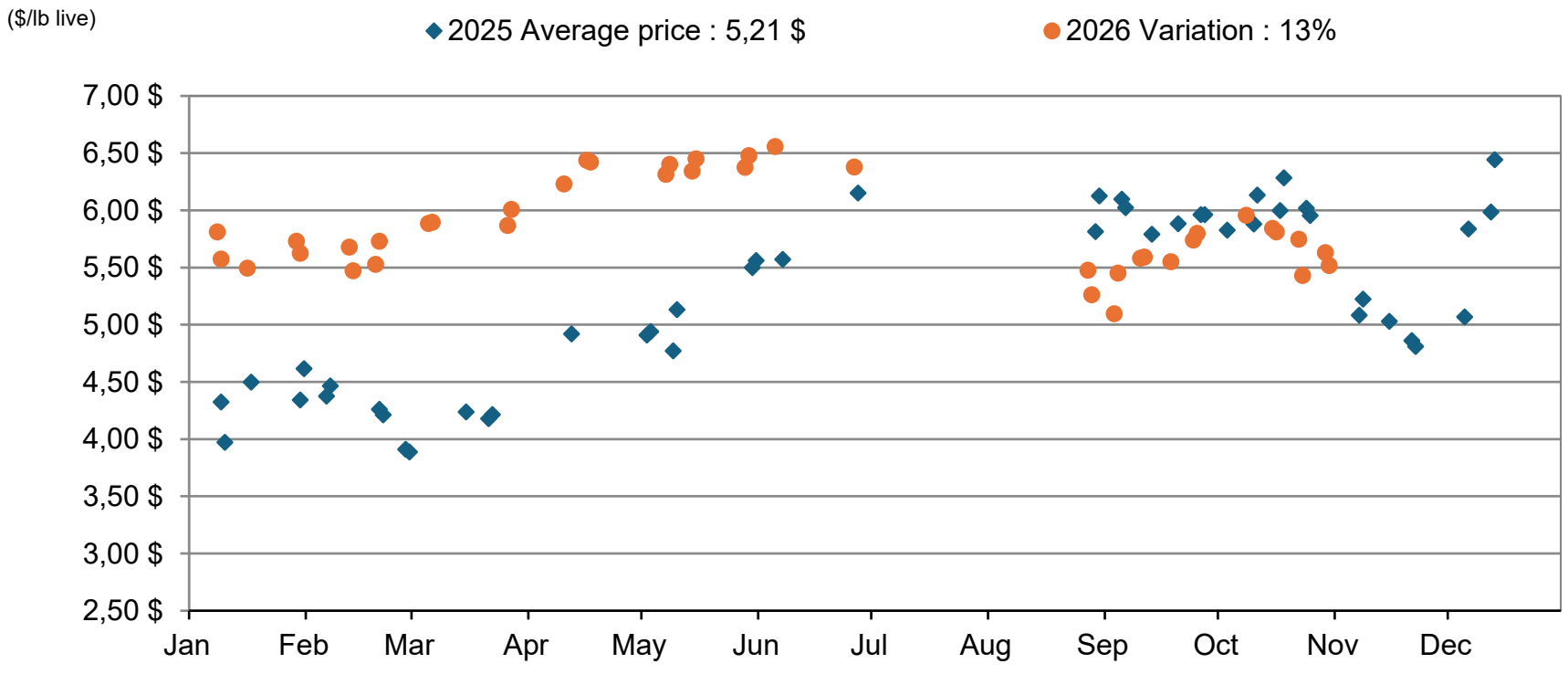
Number of feeder calves in Quebec specialized auctions, 2025 and 2026



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

Retour menu

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

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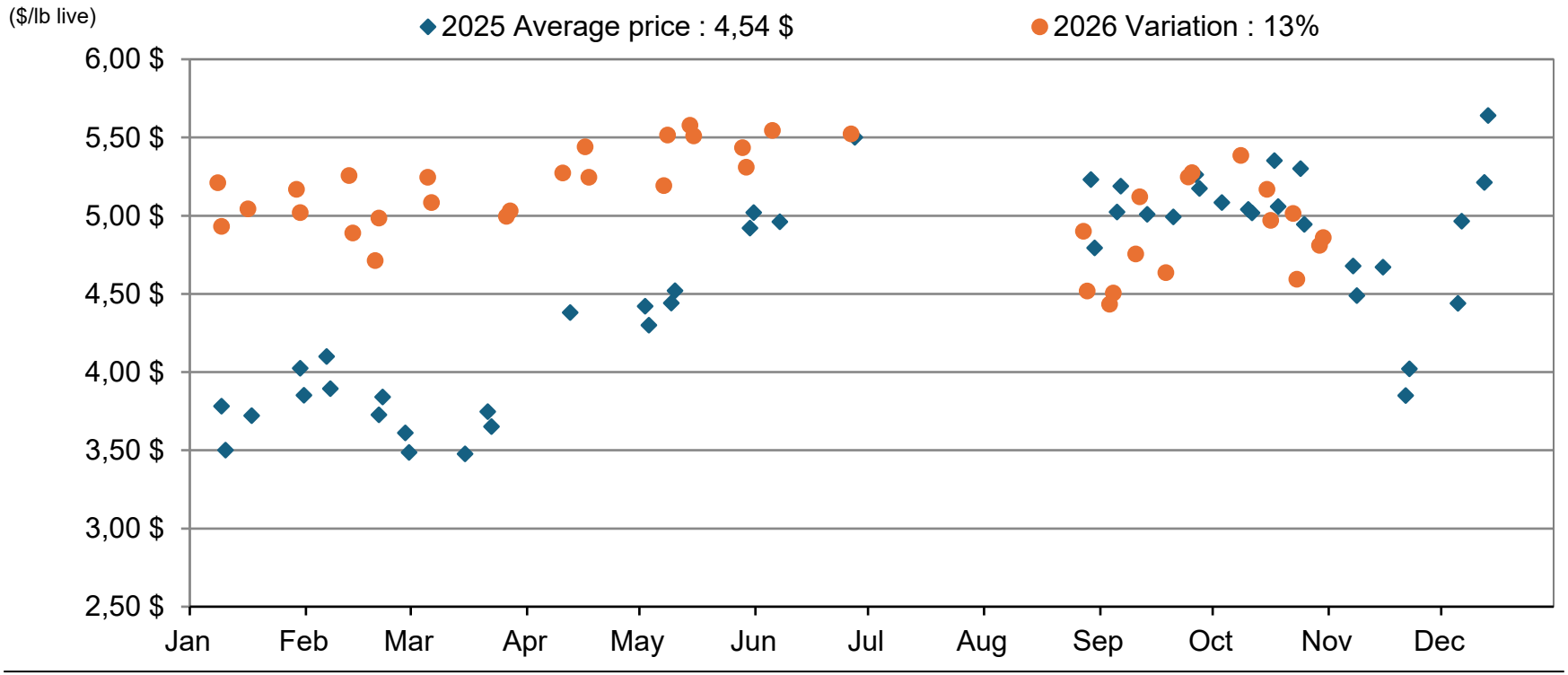
Feeder calf
Price of female feeder calves (600-700 lb)
Quebec specialized auctions 2025-2026



Sources :

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

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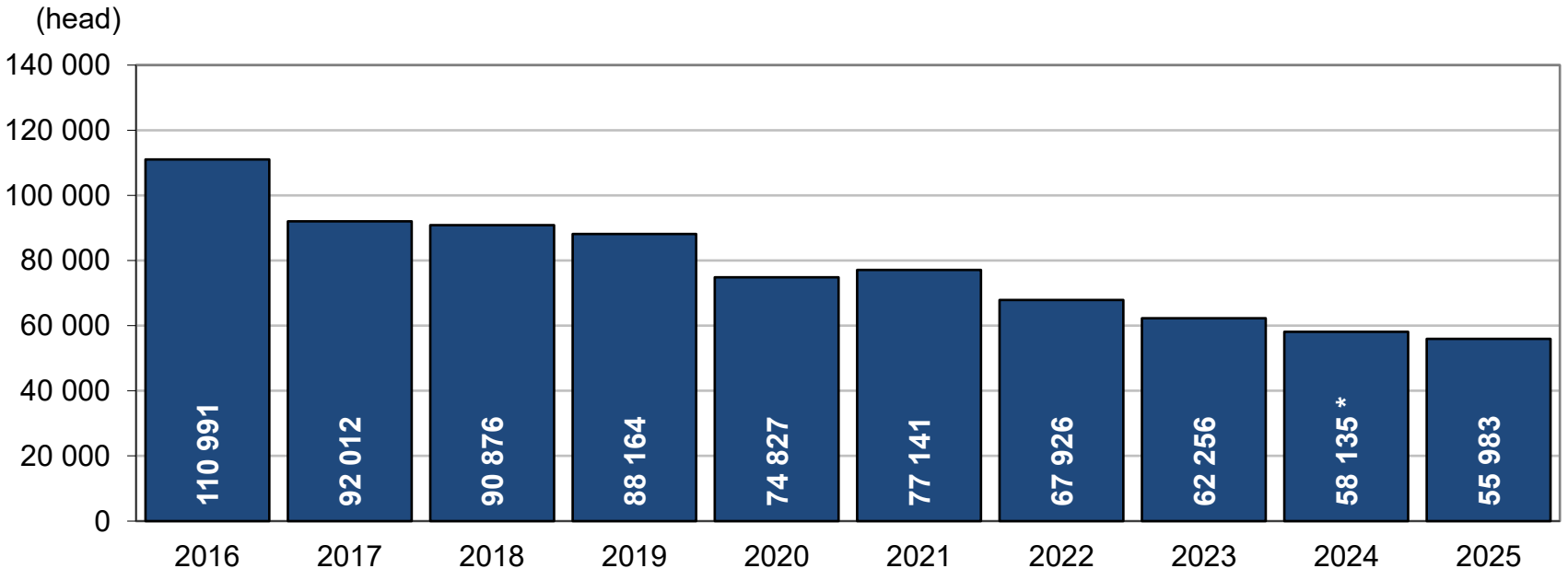
Fed cattle
Fed cattle production in Quebec



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

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

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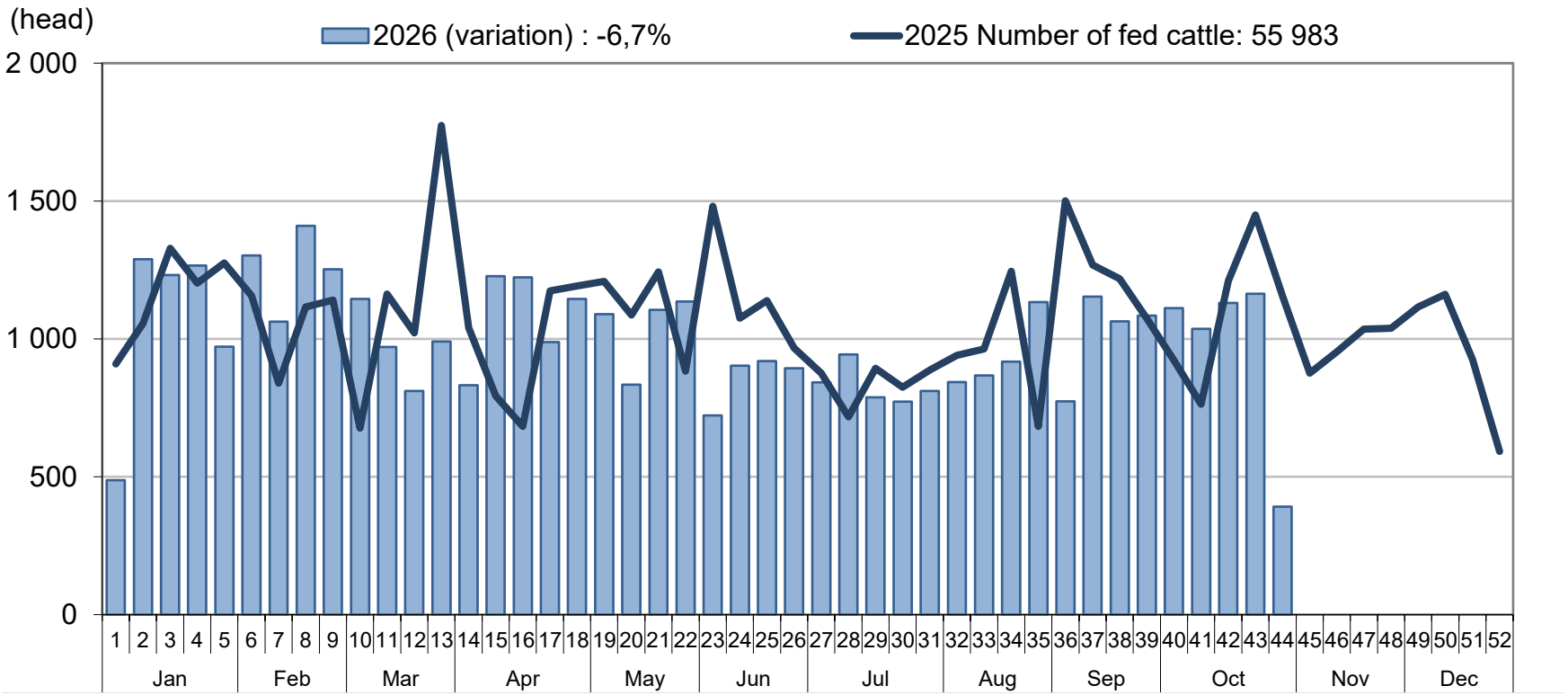
Fed cattle
Fed cattle production in Quebec
2025-2026



Source:

- Number of fed cattle marketed by Quebec producers , PBQ

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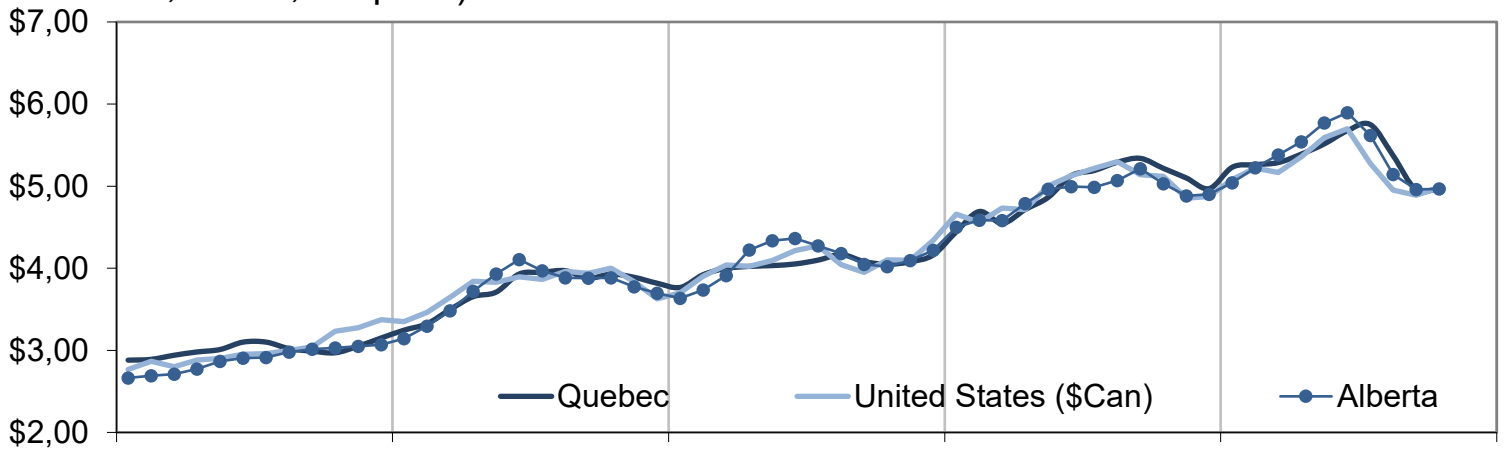
Fed cattle
Price of fed cattle in Quebec, Alberta and United States

($/lb hot carcasse, males, bid price)



	2022	2023	2024	2025	2026
Quebec	$3,01	$3,73	$4,04	$4,96	$5,34
Que-Ont	-$0,03	-$0,03	-$0,03	-$0,05	-$0,04
Que-US	$0,00	-$0,04	-$0,03	$0,02	$0,12
Que-Alb	$0,12	$0,00	-$0,05	$0,08	-$0,01

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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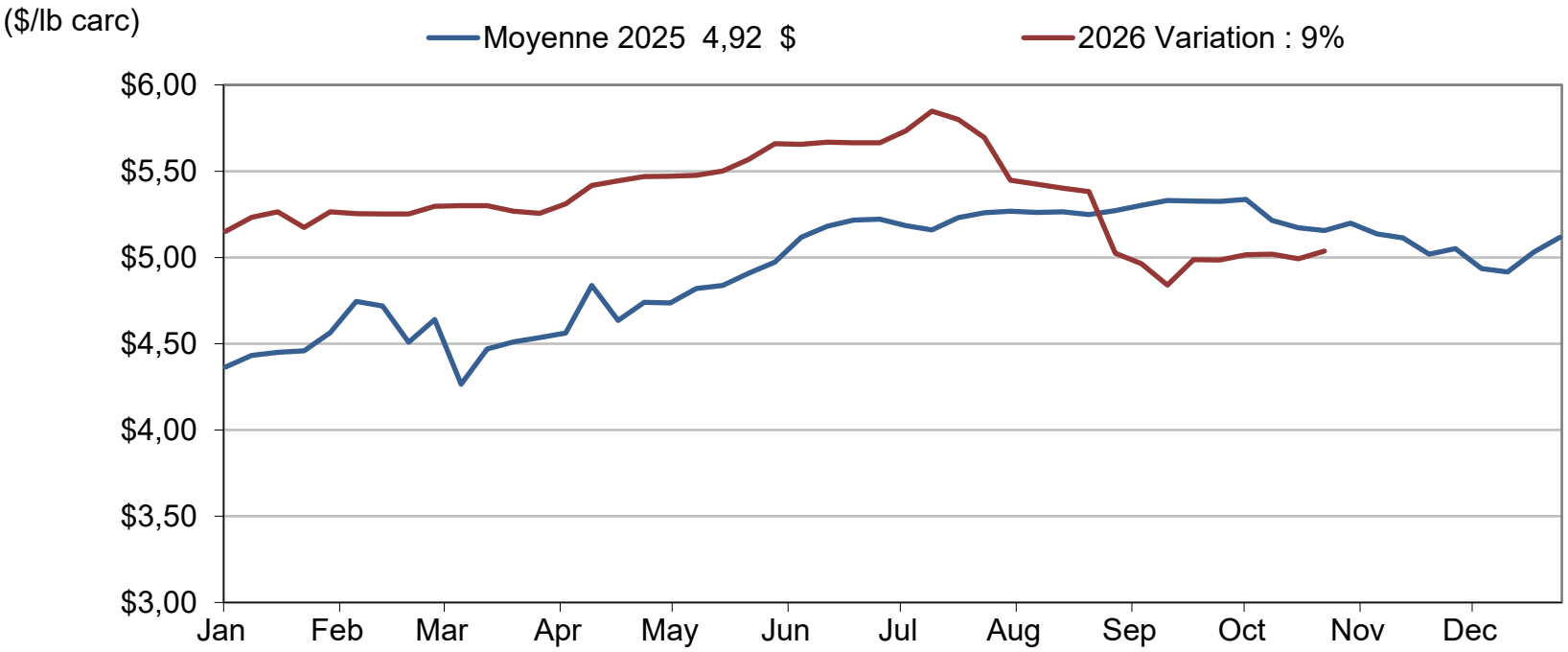
Fed cattle
Price of fed cattle in Quebec 2025-2026



Sources :

- Bid price for steers, complete loads, sold to Canada and United States, spot market, FOB, PBQ

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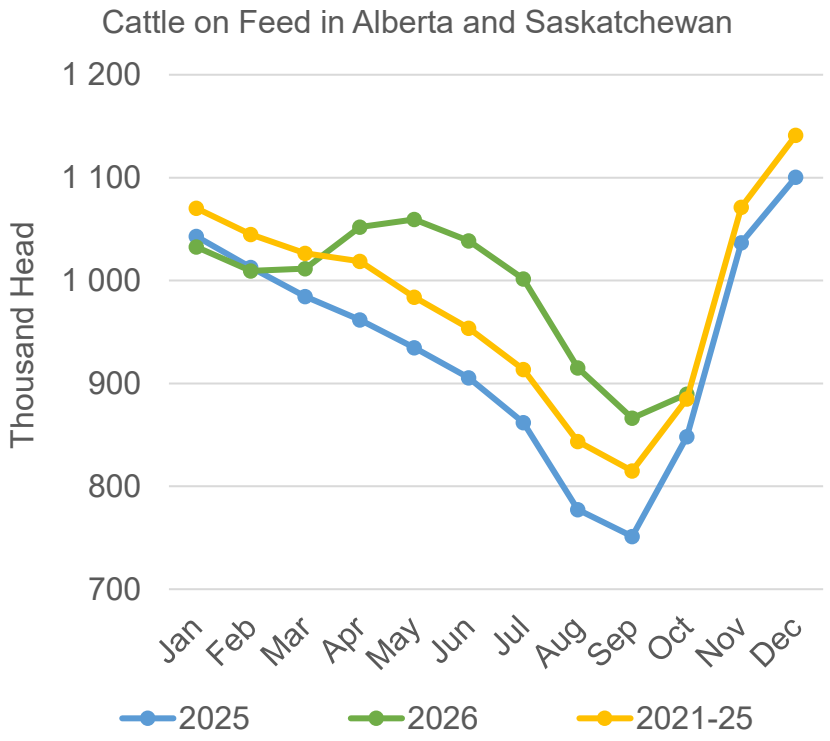
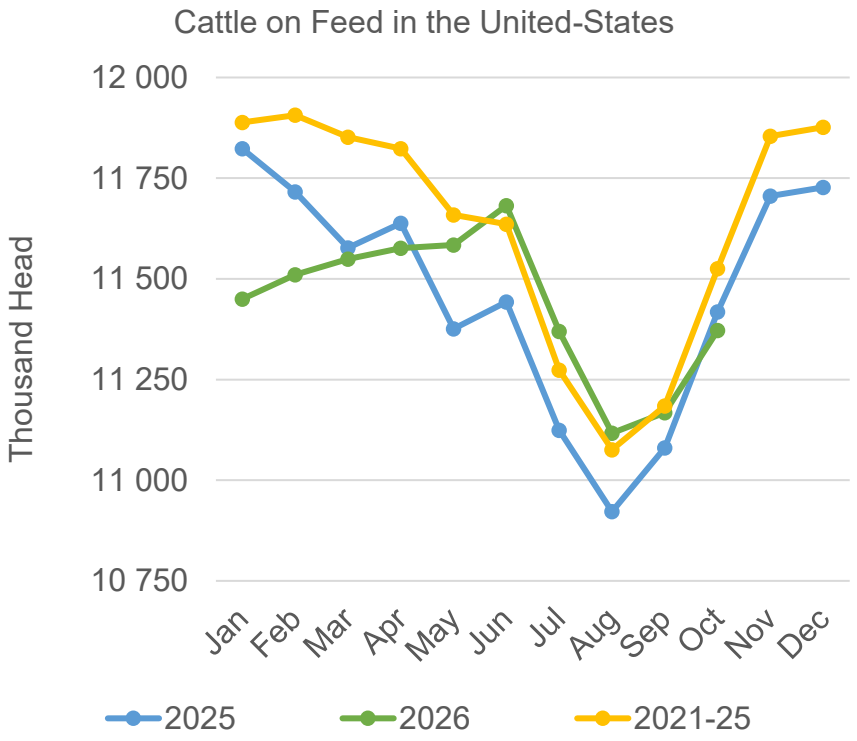
Fed cattle
Cattle on Feed in Western Canada and United States





Sources:

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

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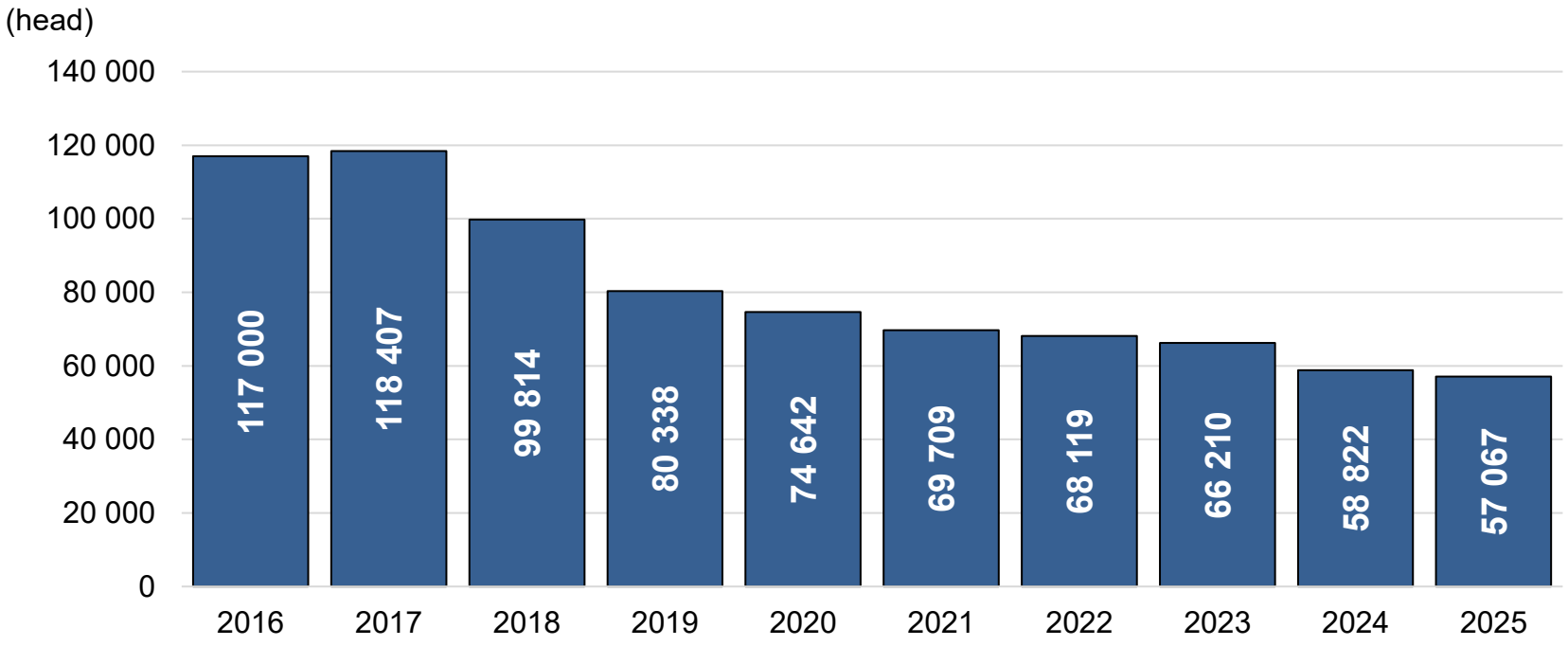
Milk-fed veal
Milk-fed veal production in Quebec



Sources :

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

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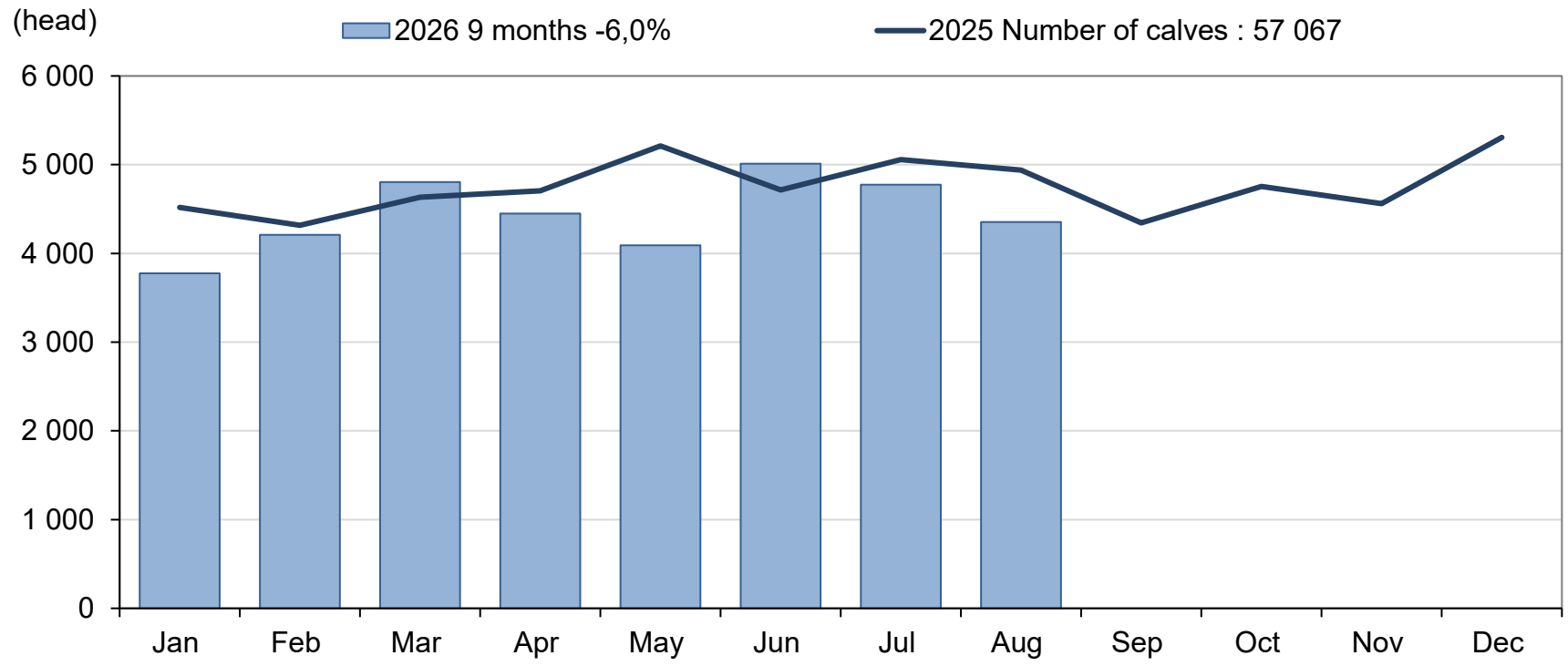
Milk-fed veal
Milk-fed veal production in Quebec
2025-2026



Sources :

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

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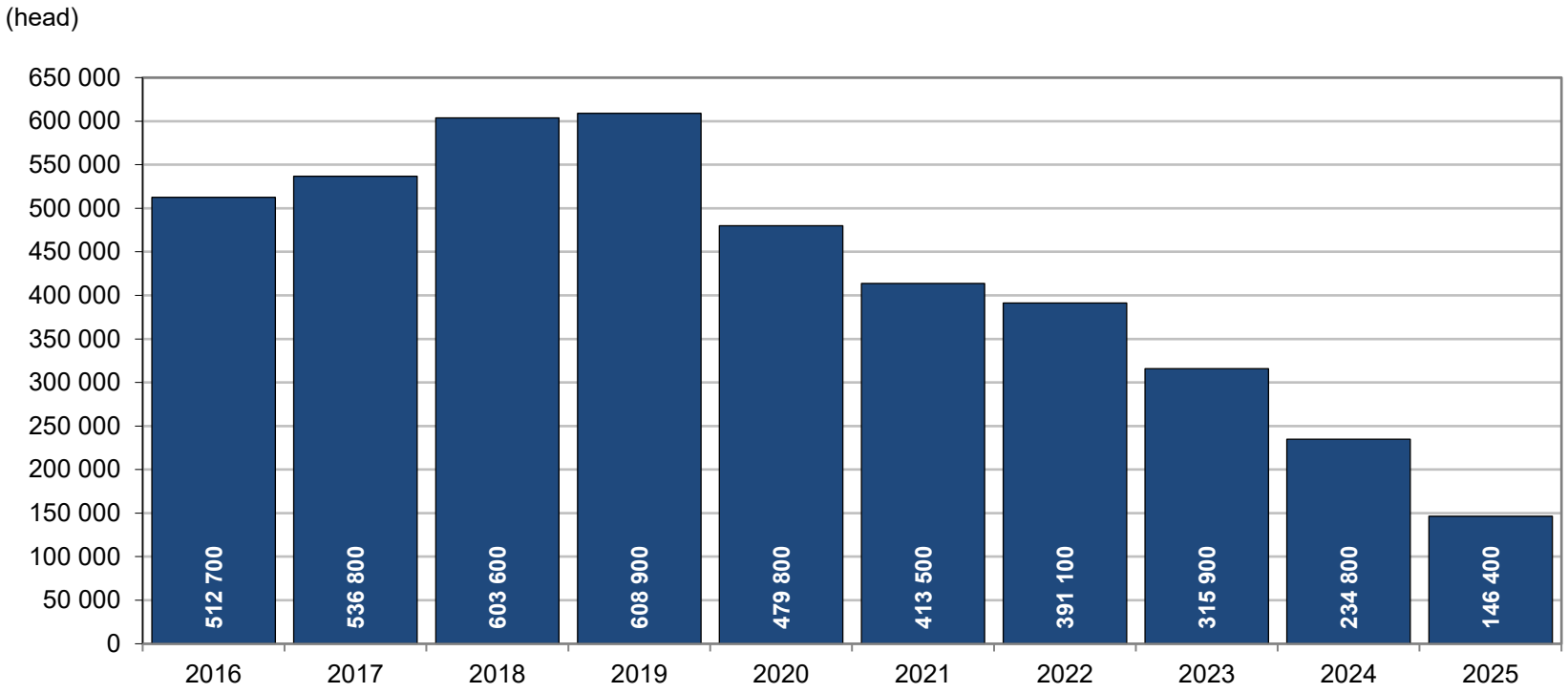
Calves slaughtered in United States



Sources :

- Number of veal slaughtered in North-east and North-central of United States, USDA

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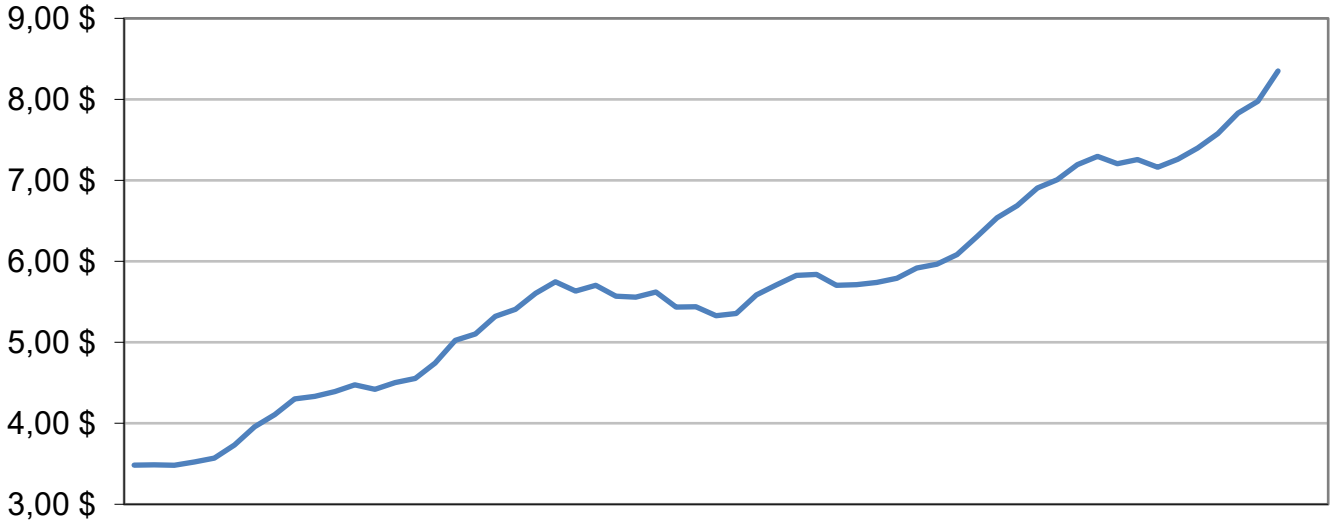
Milk-fed veal
Price of milk-fed veal

($ 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.

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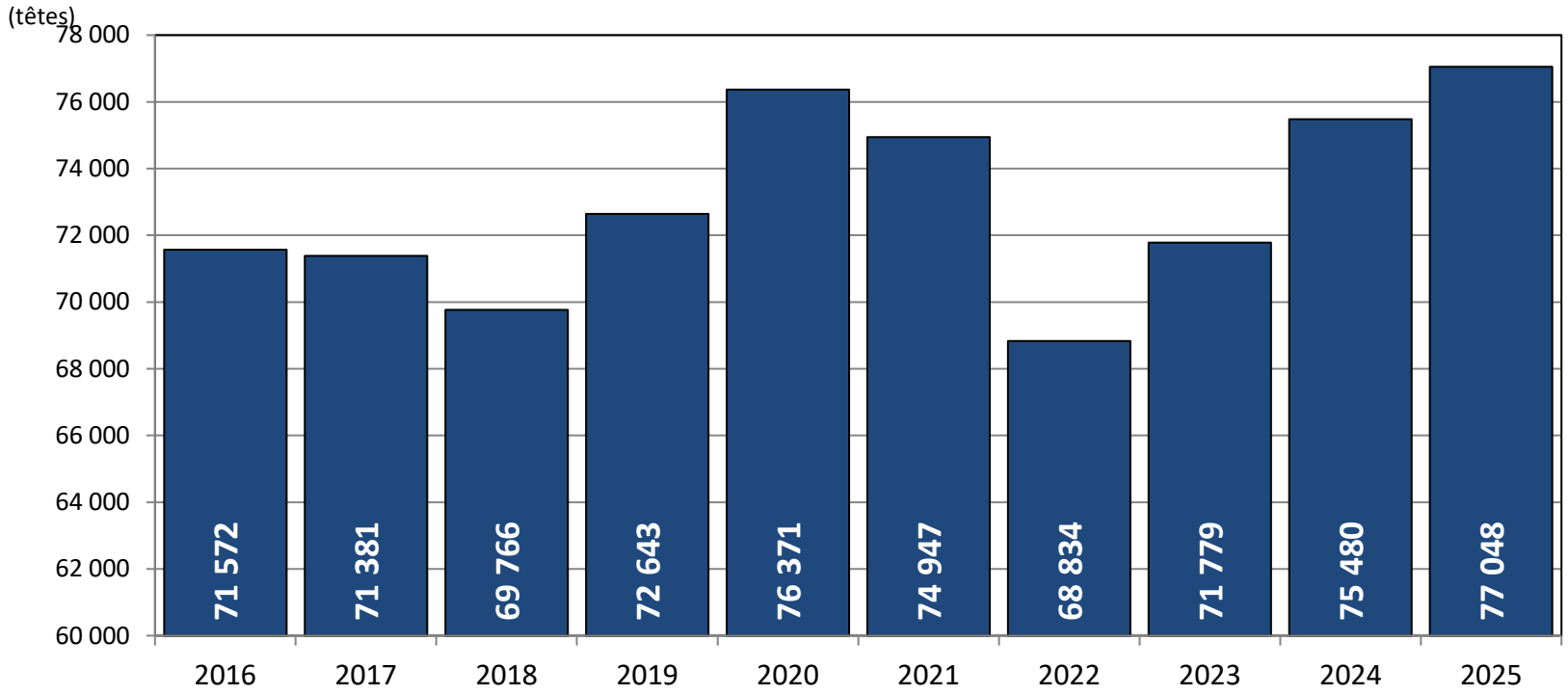
Grain-fed veal
Grain-fed veal production in Quebec



Sources :

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

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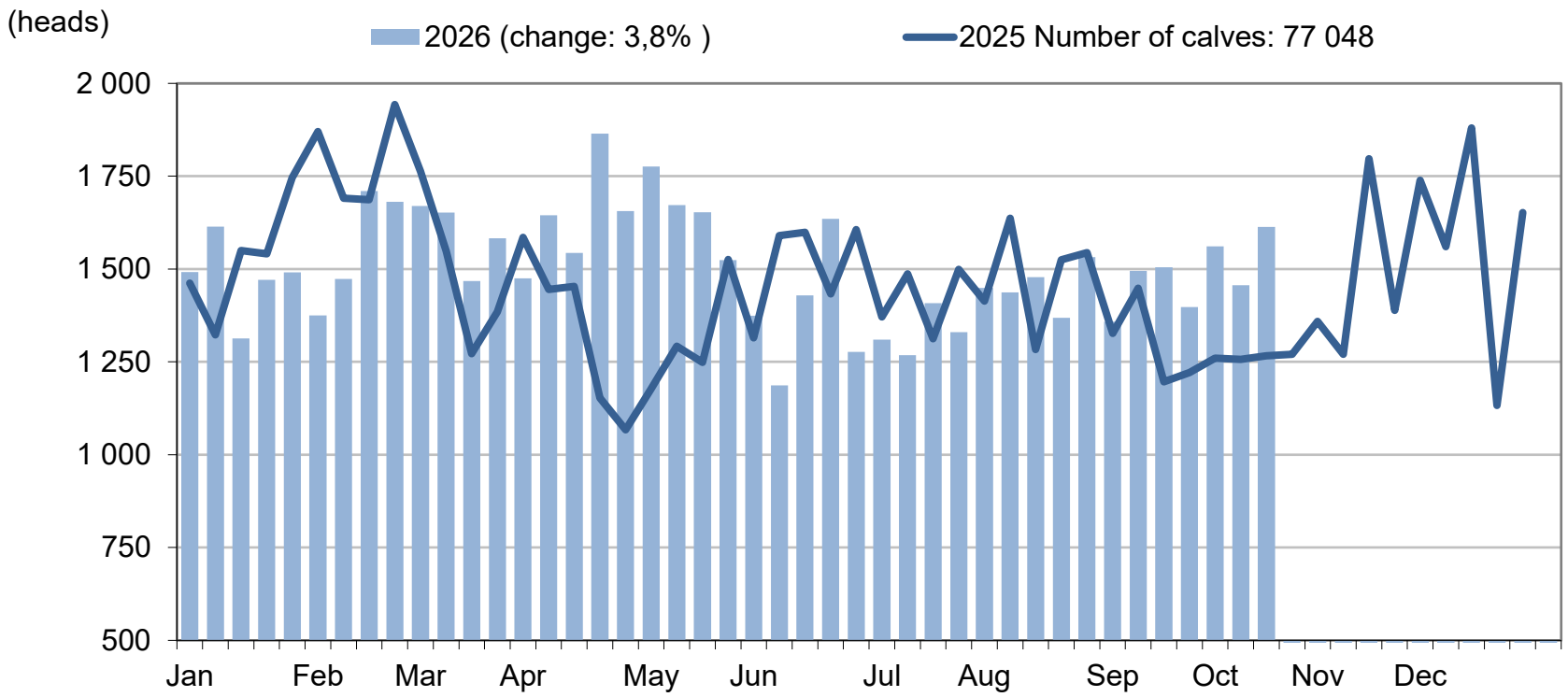
Grain-fed veal
Weekly grain-fed calf production in Quebec
2025-2026



Sources :

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

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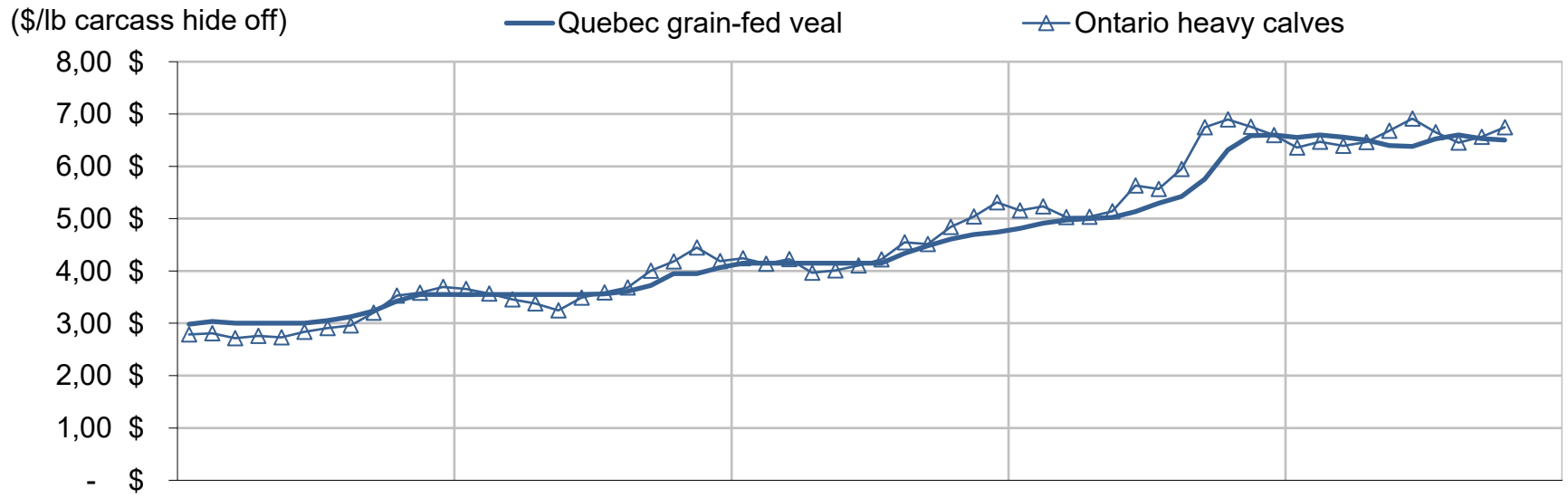
Grain-fed veal
Price of grain-fed veal in Quebec and Ontario



	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	-$0,05

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

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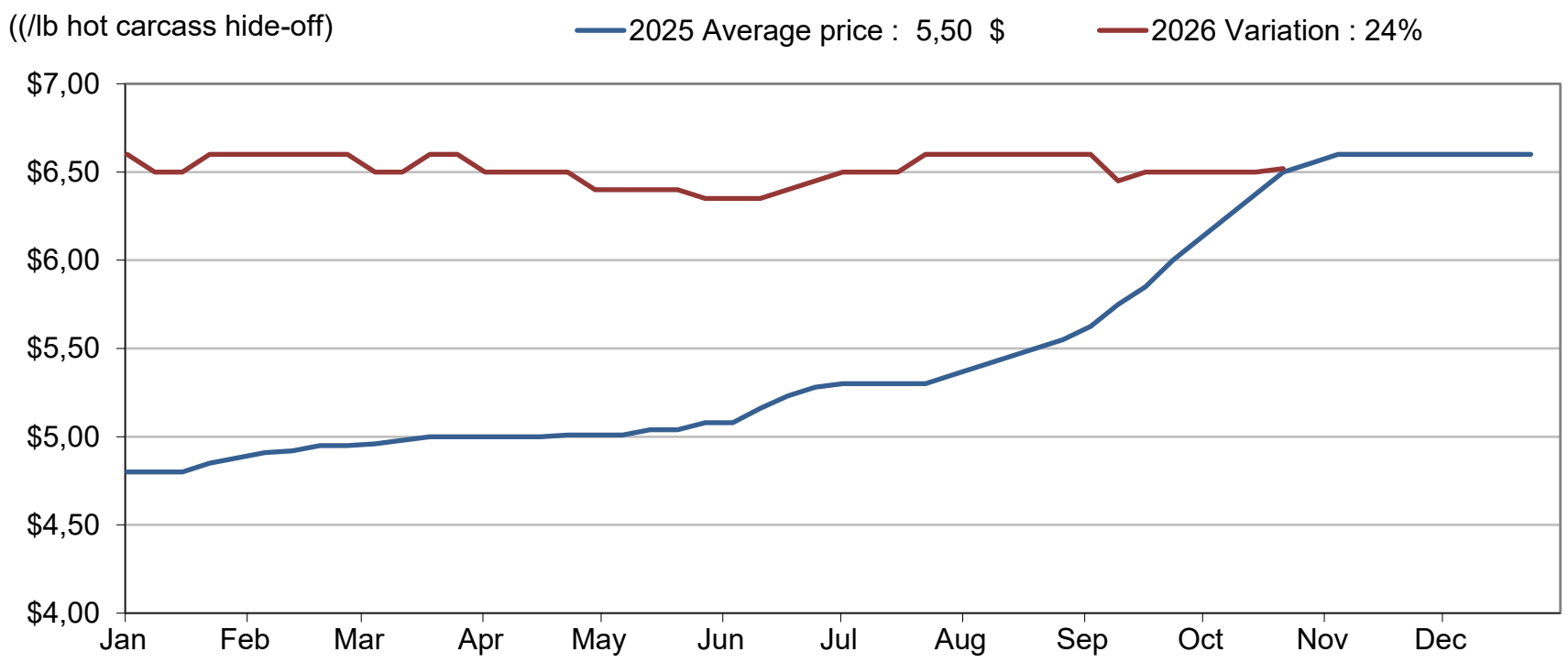
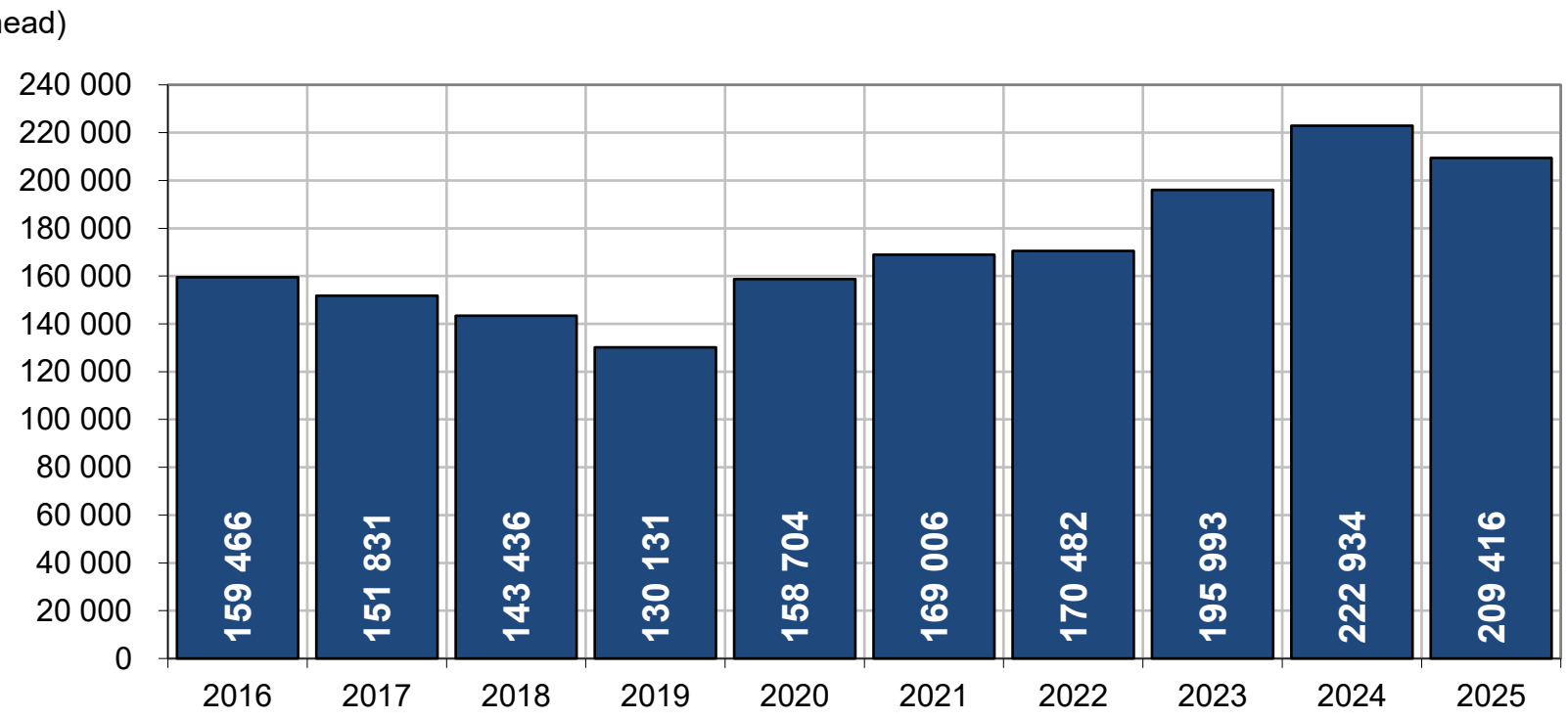
Grain-fed veal
Price of grain-fed veal calves in Quebec
2025-2026



Sources : PBQ

Bob calves
Number of bob calves marketed in Quebec



Source :

- Number of calves marketed by Quebec producers, PBQ

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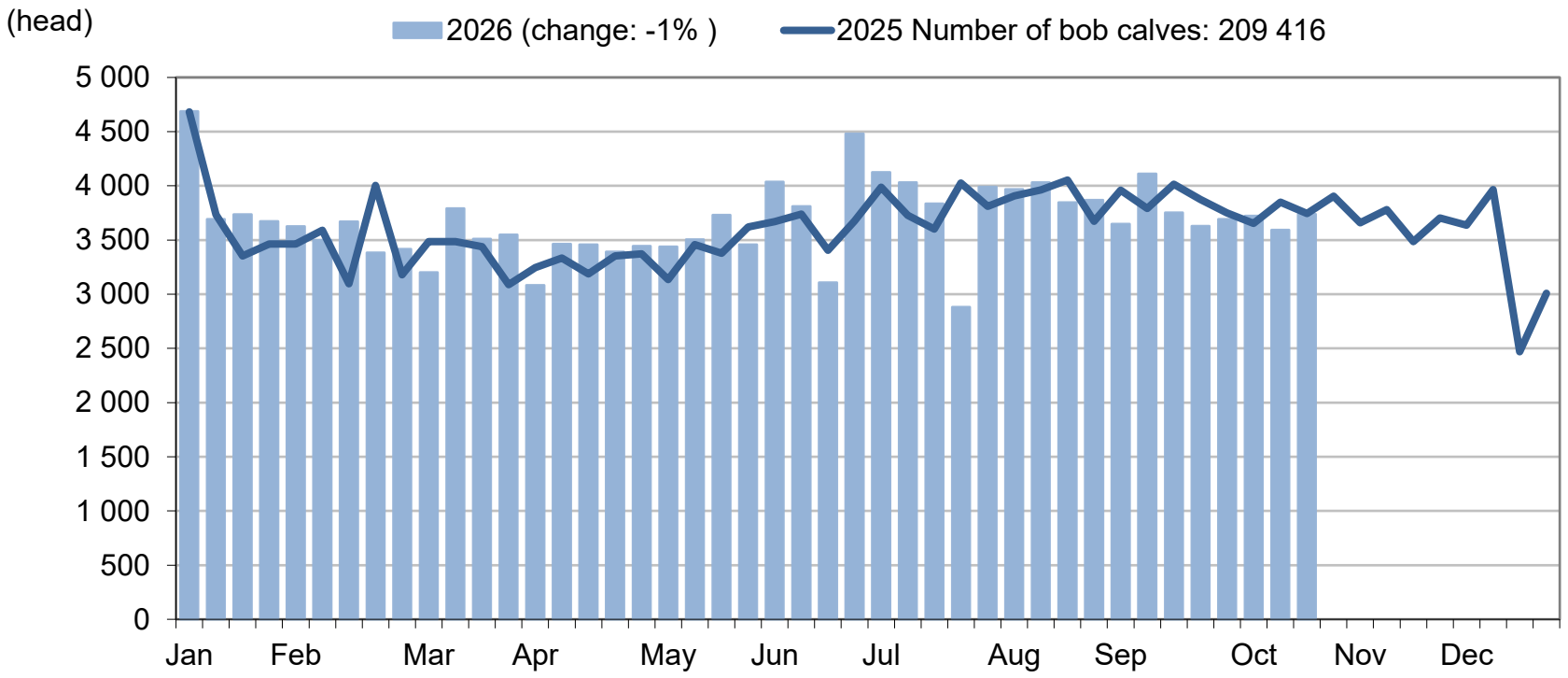
Bob calves
Number of bob calves marketed in Quebec 2025-2026



Sources :

- Number of calves marketed by Quebec producers, PBQ

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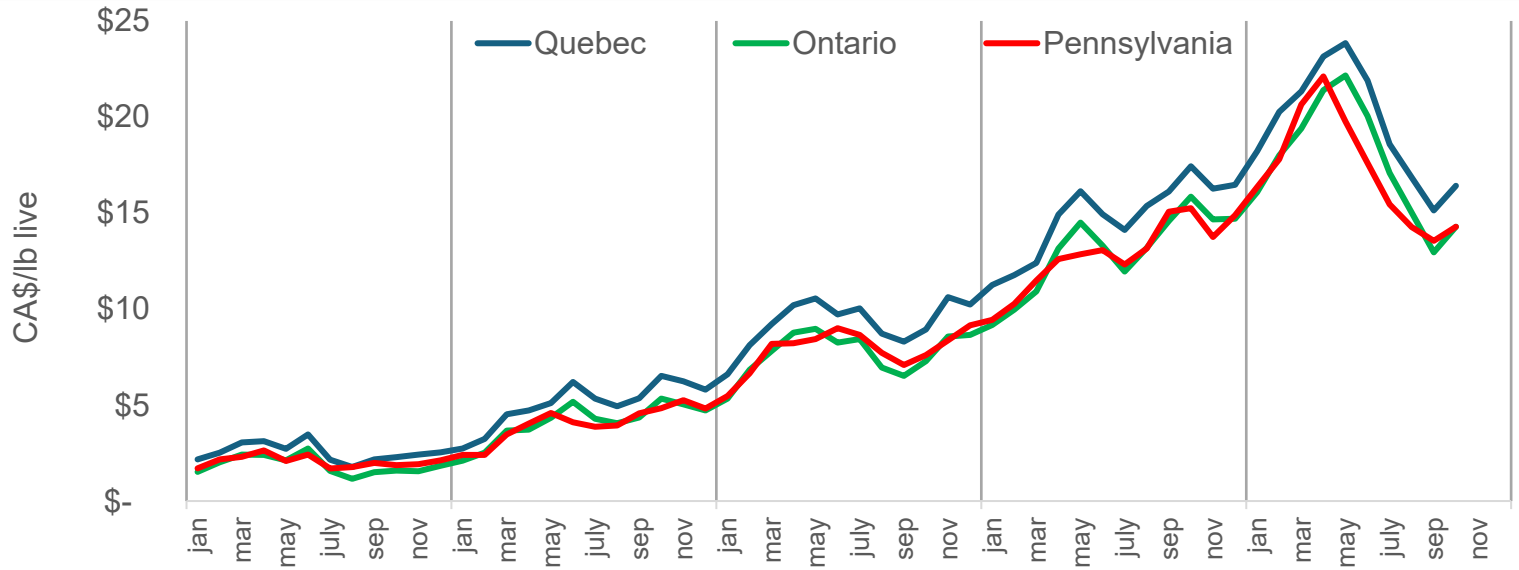
Bob calves
Price of good replacement bob calves in Quebec, Ontario and United States



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$

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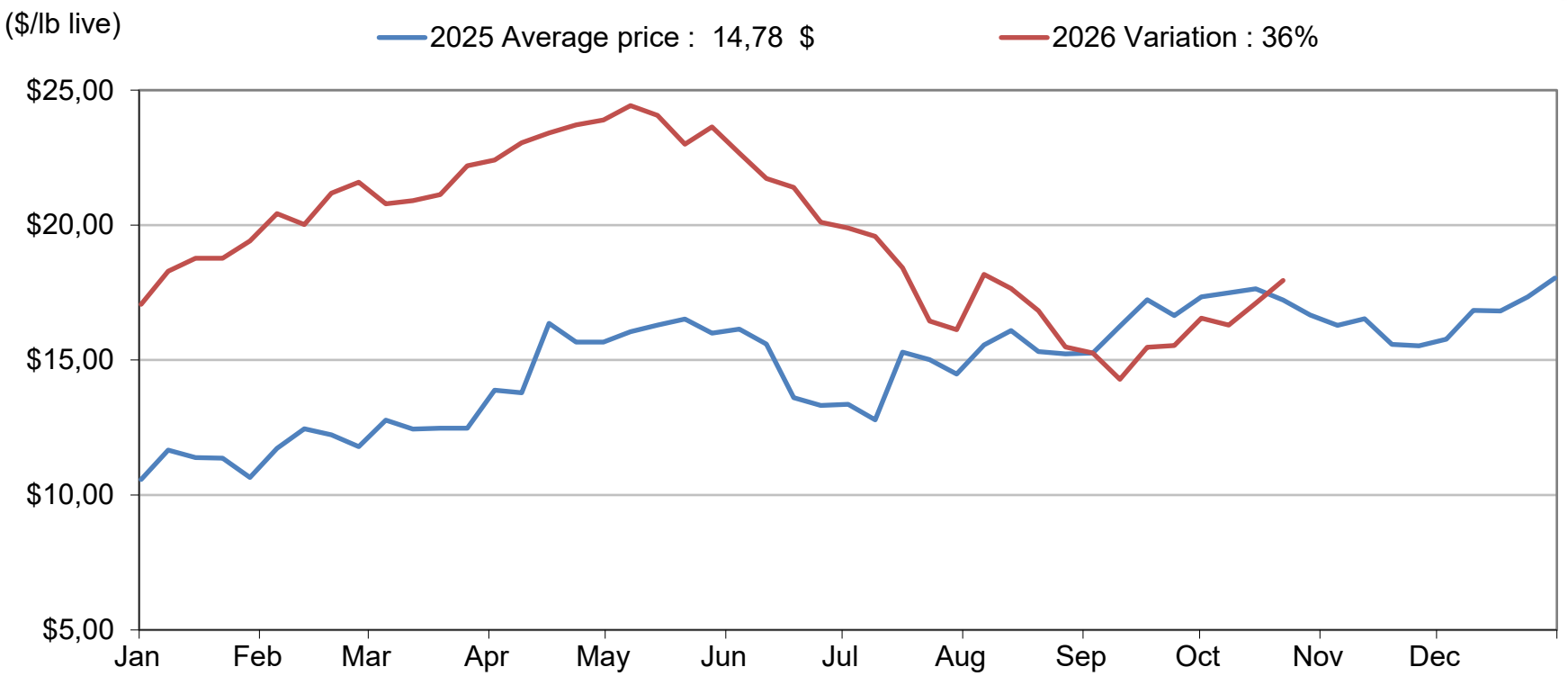
Bob calves
Price of good replacement bob calves in Quebec
2025-2026



Sources :

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

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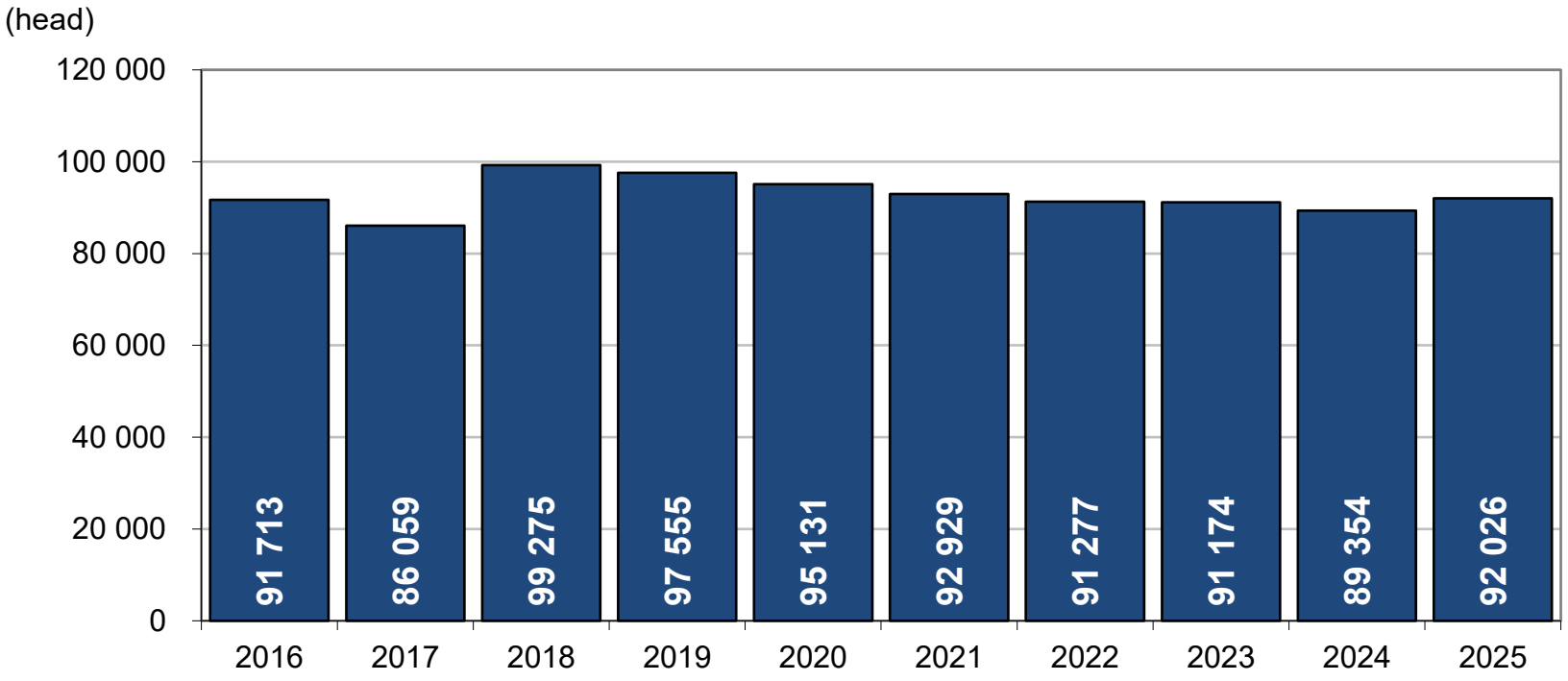
Cull cattle
Number of cull cows marketed in Quebec



Source :
- Number of cull cows marketed by Quebec producers, PBQ

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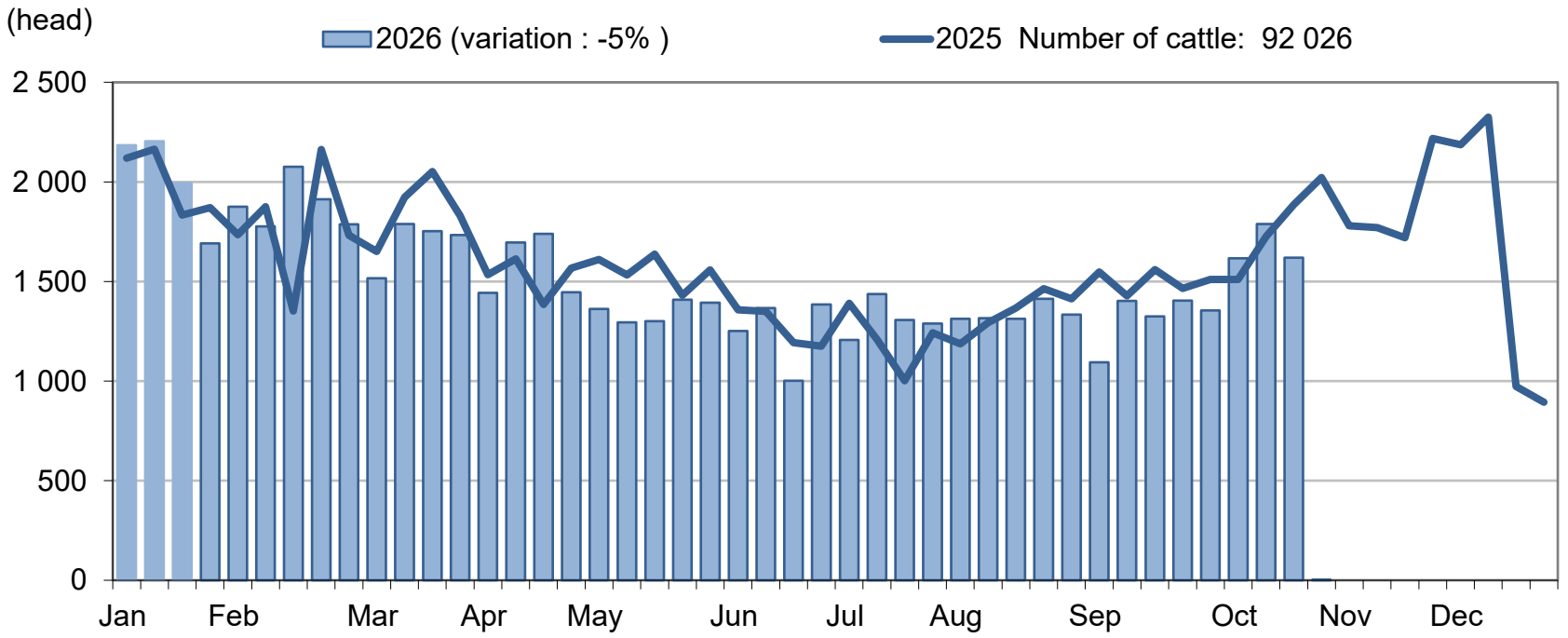
Cull cattle
Number of cull cows marketed in Quebec 2025-2026



Source :

- Number of calves marketed by Quebec producers, PBQ

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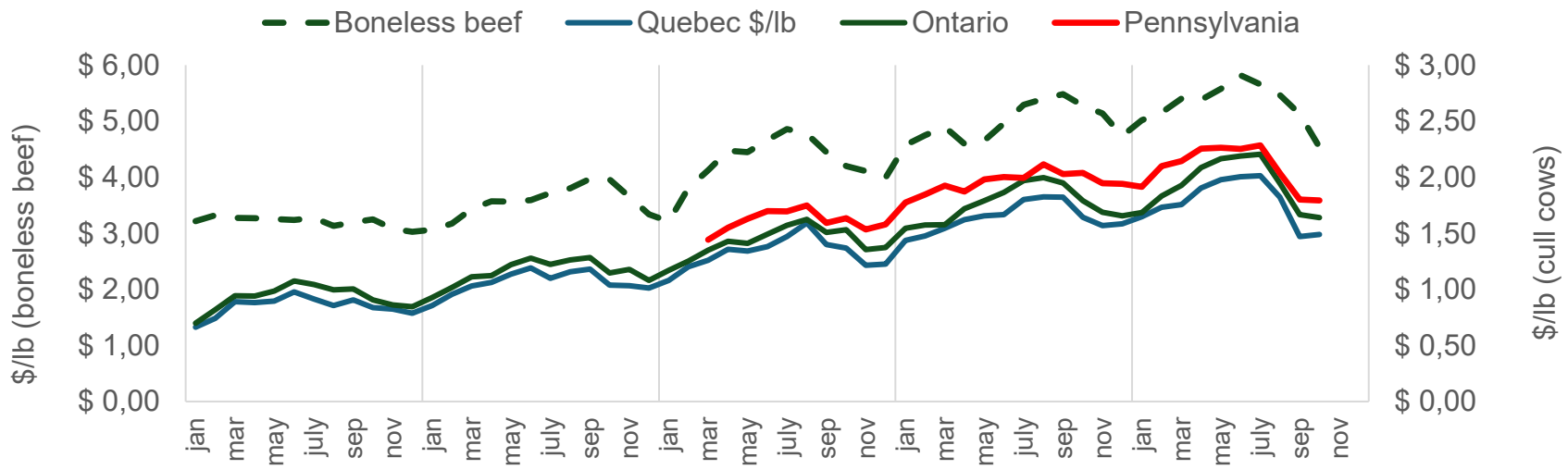
Cull cattle
Price of cull cows in Quebec, Ontario, Alberta and United States



	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.

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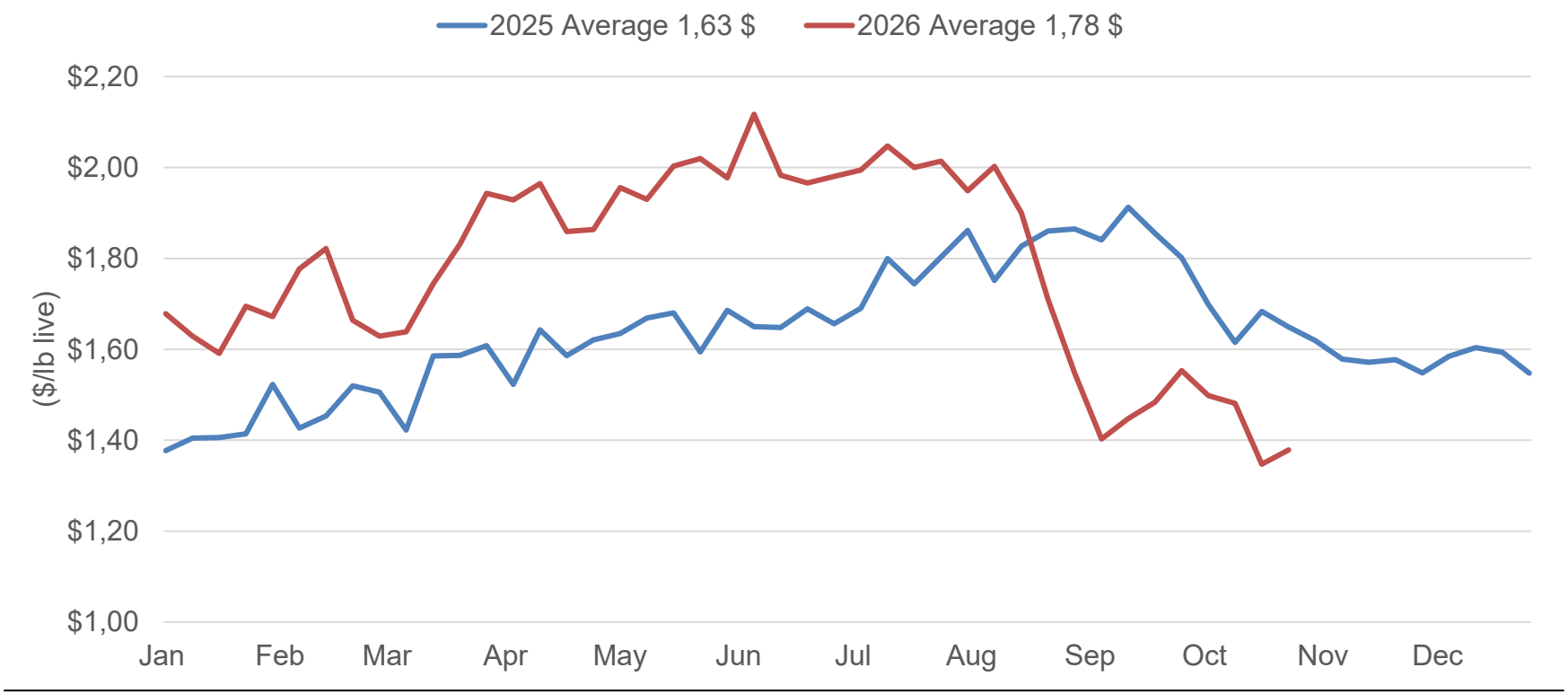
Cull cattle
Price of cull cows in Quebec 2025-2026



Sources :

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

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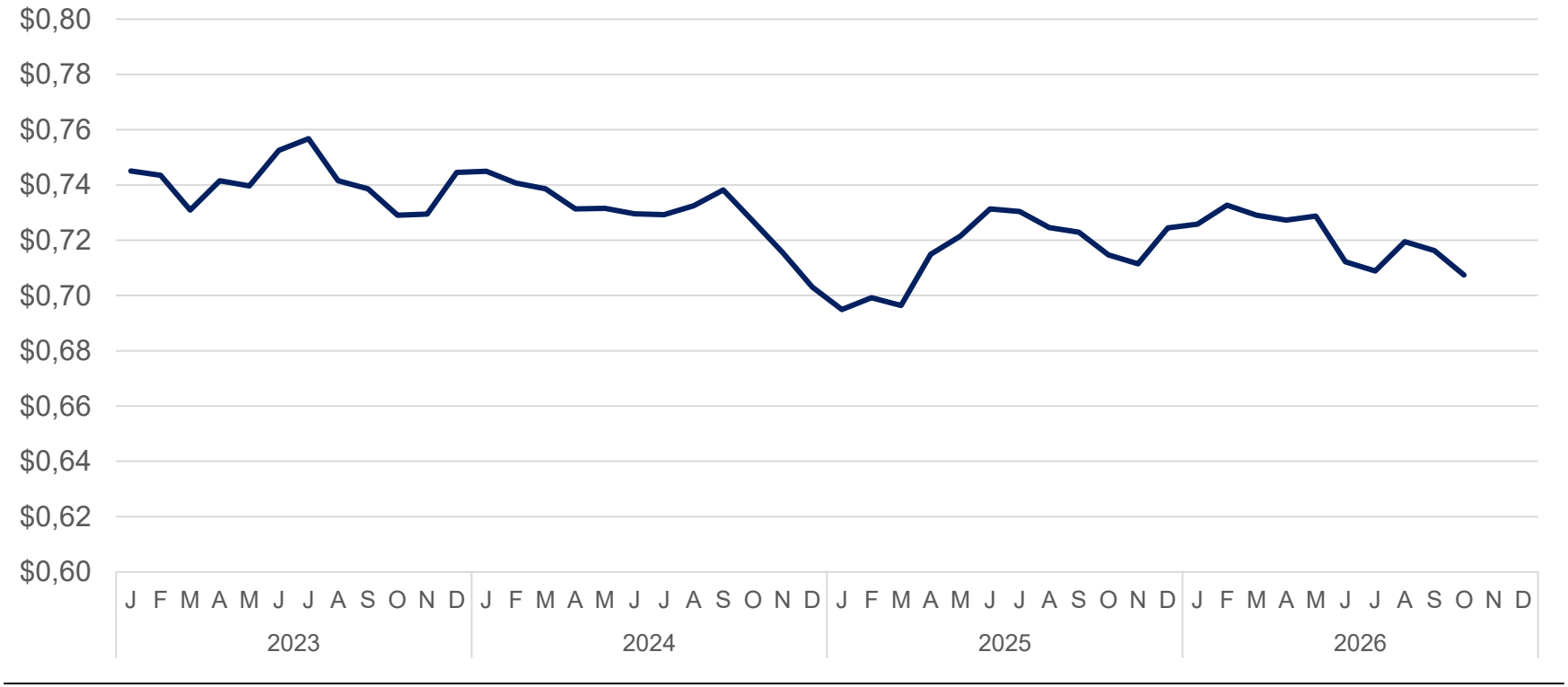
Exchange rate
$ CAN / $ US



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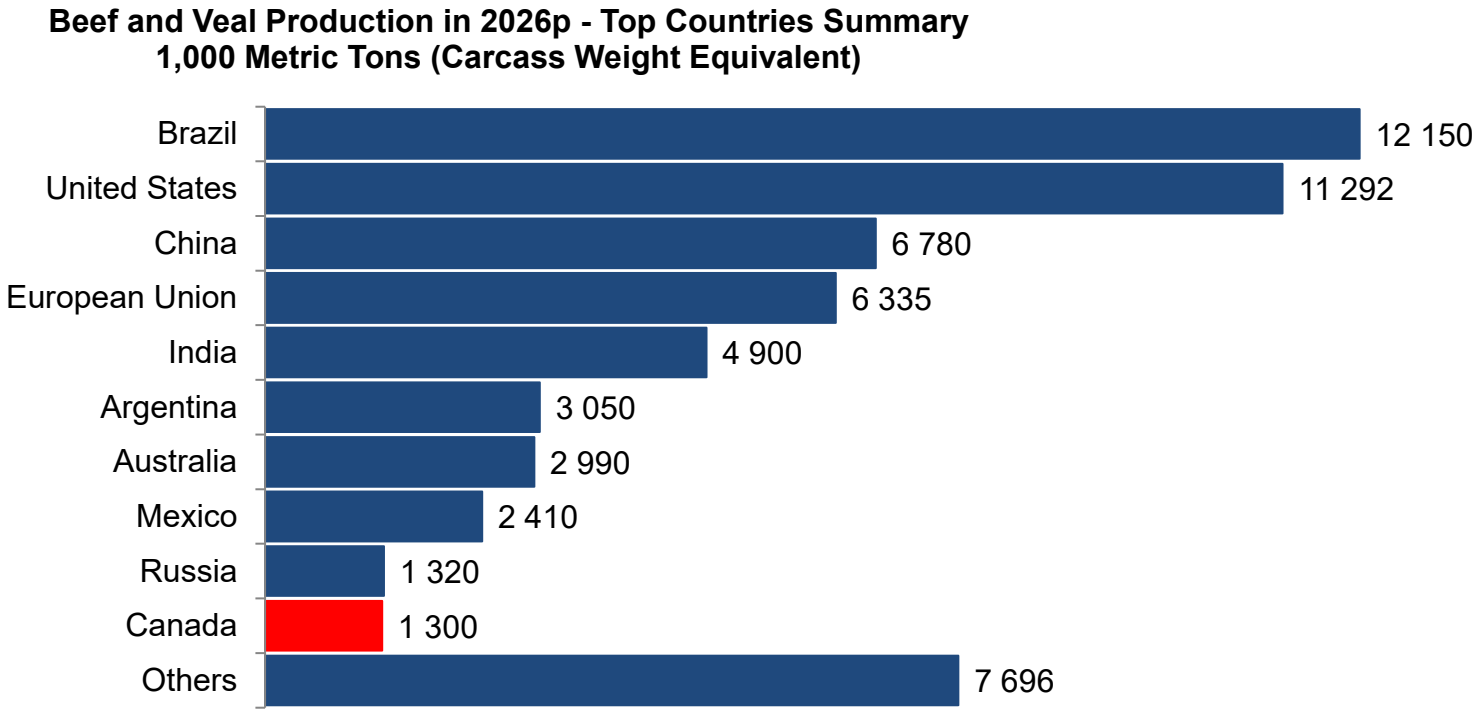
Beef and Veal Production in 2025 - Top Countries Summary
1,000 Metric Tons (Carcass Weight Equivalent)



Source :

- United States Department of Agriculture, Foreign Agricultural Service, Livestock and Poultry: World Markets and Trade, November 23 forecast

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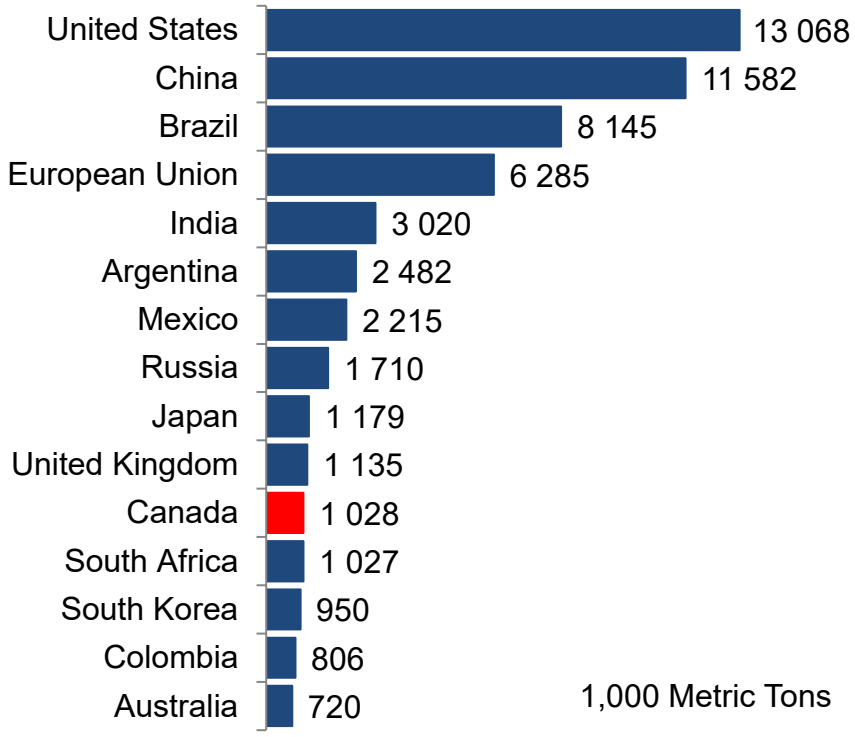
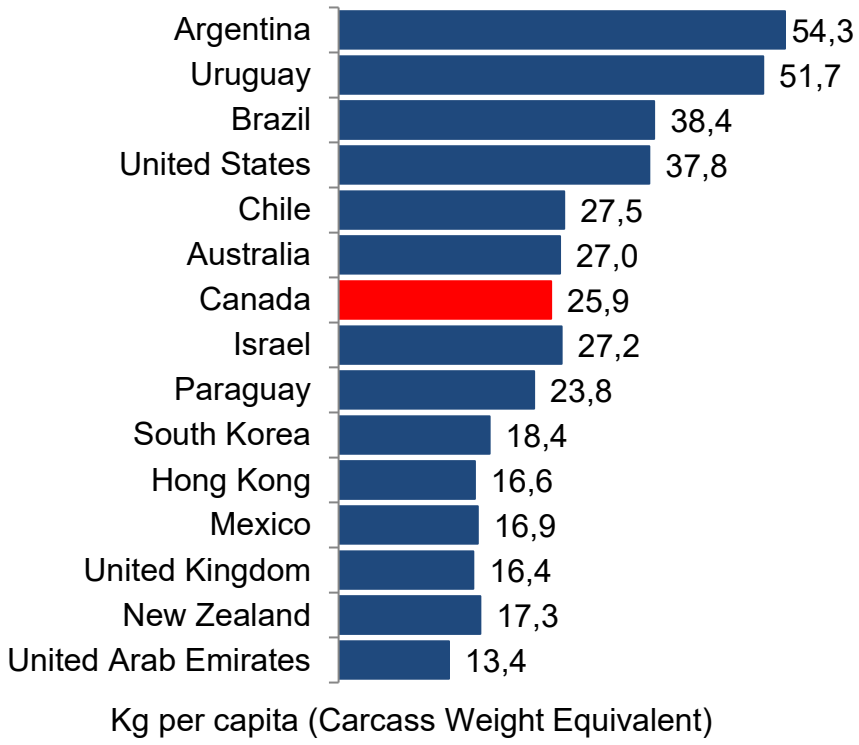
Beef and veal meat consumption in 2025 - Top Countries Summary, (Carcass Weight Equivalent)





Source :

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

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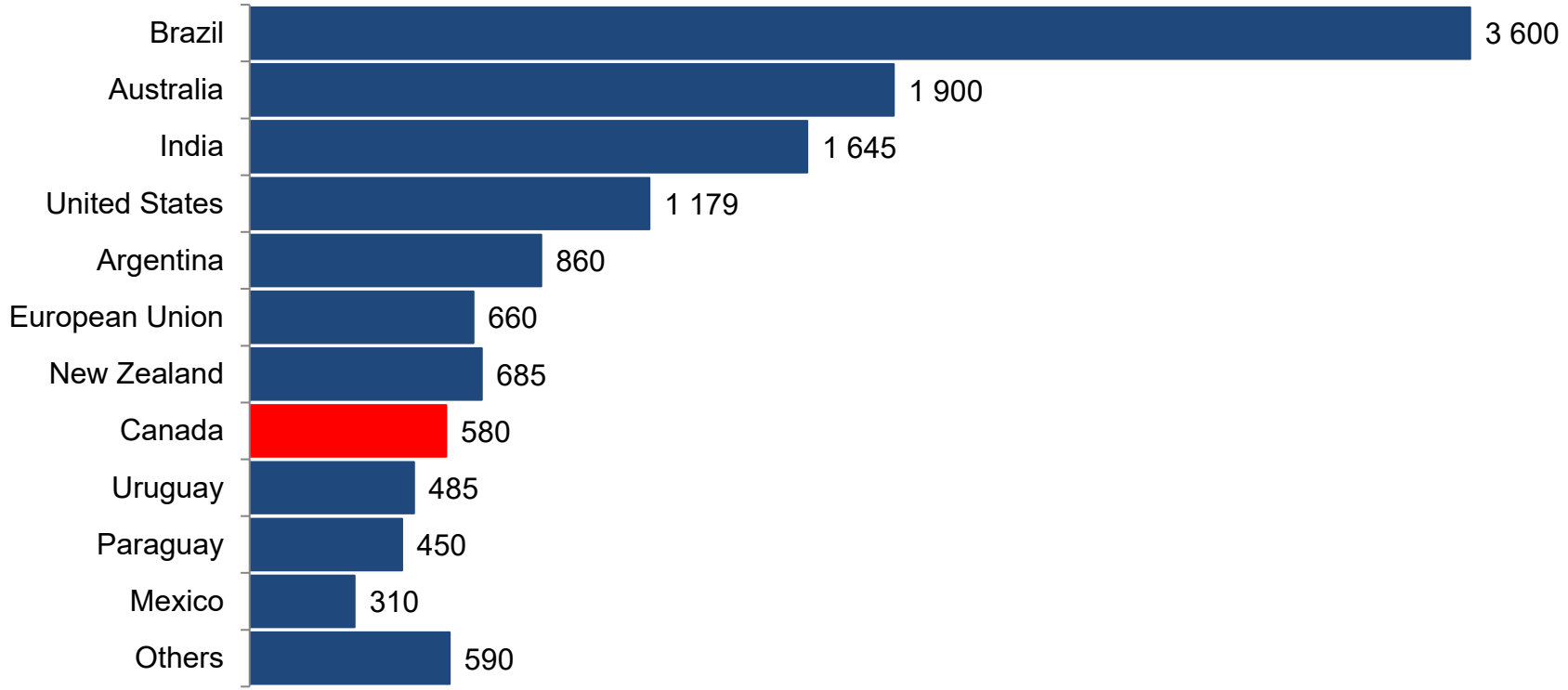
Top beef exporting countries in 2025p
1,000 metric tonnes (carcass weight equivalent)



Source :

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

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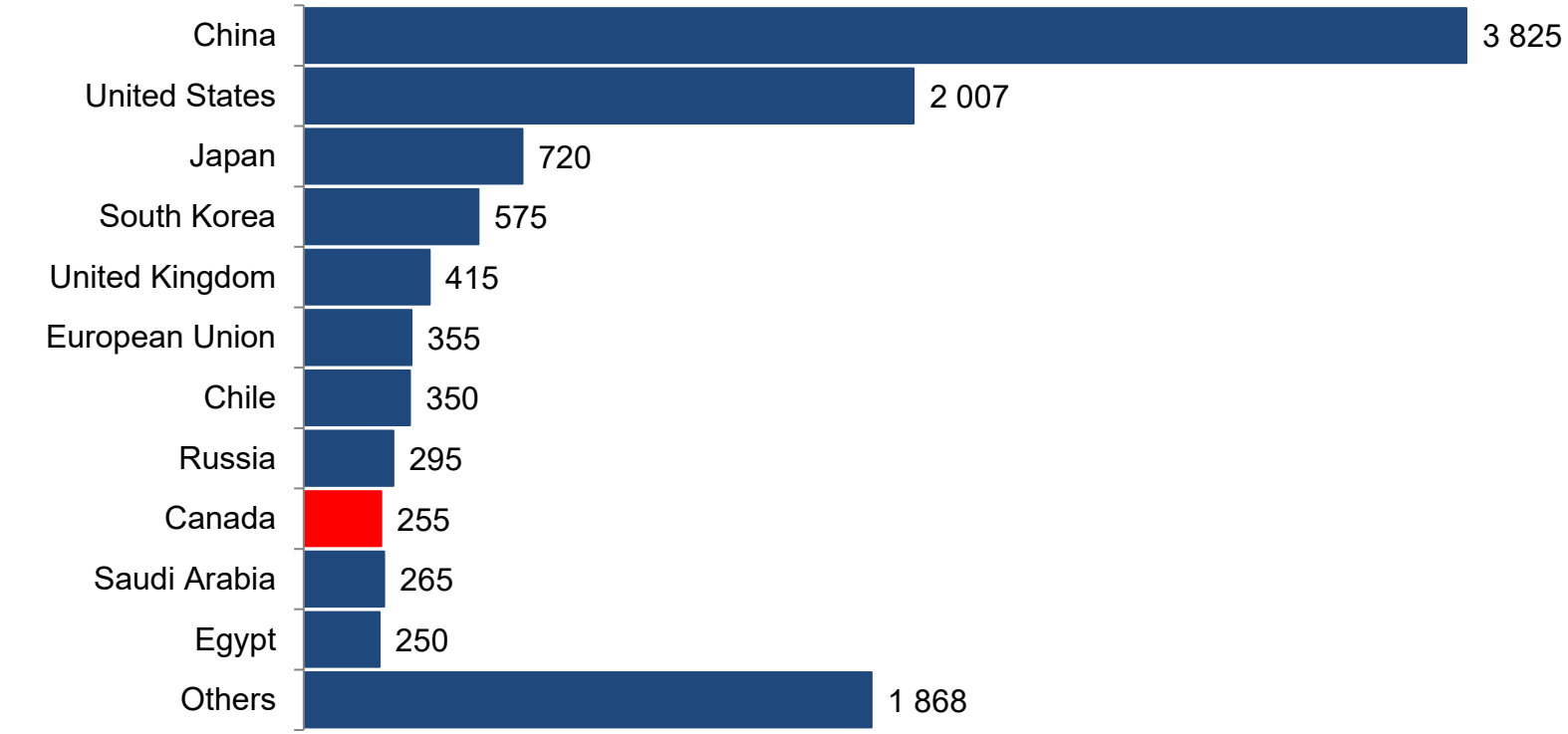
Top beef importing countries in 2025
1,000 Metric Tons (Carcass Weight Equivalent)



Source :

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

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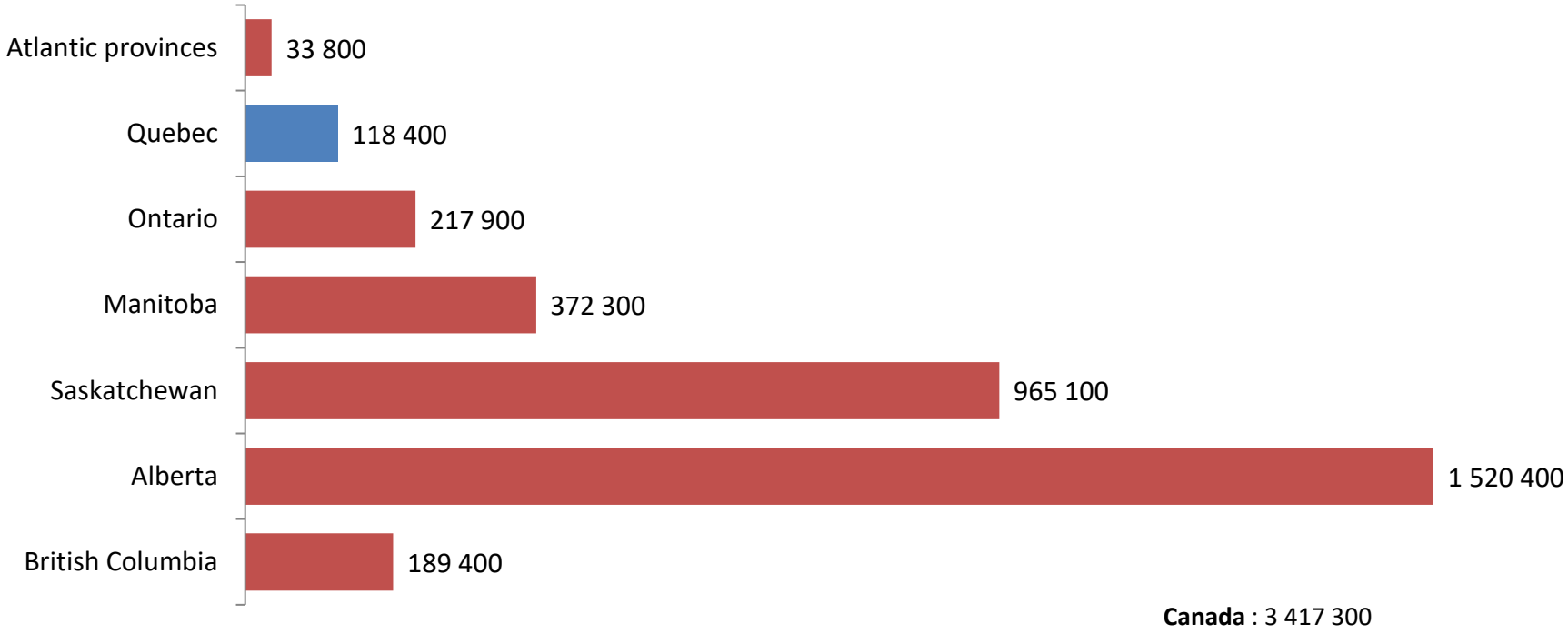
Beef Cow inventory in Canada
2026



Source :

- Statistics Canada (january 1st survey)

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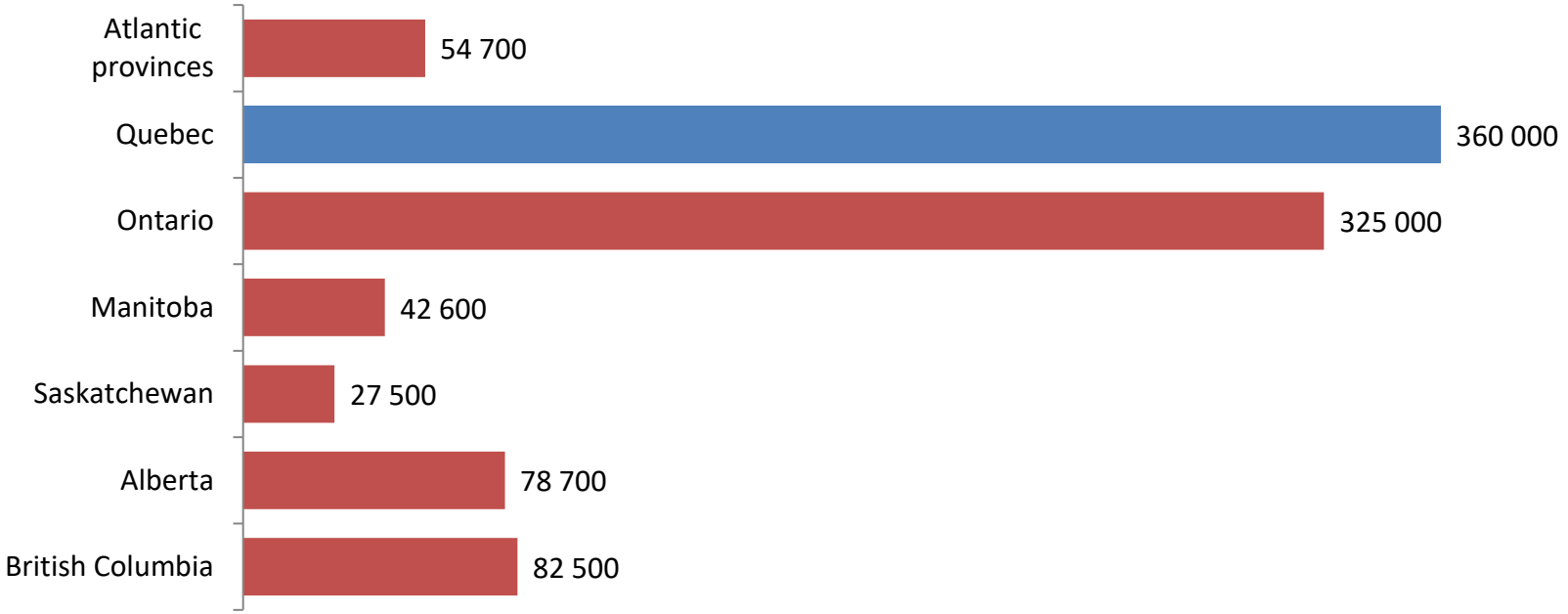
Milk Cow inventory in Canada
2026



Canada : 971 300

Source :
- Statistics Canada (january 1st survey)

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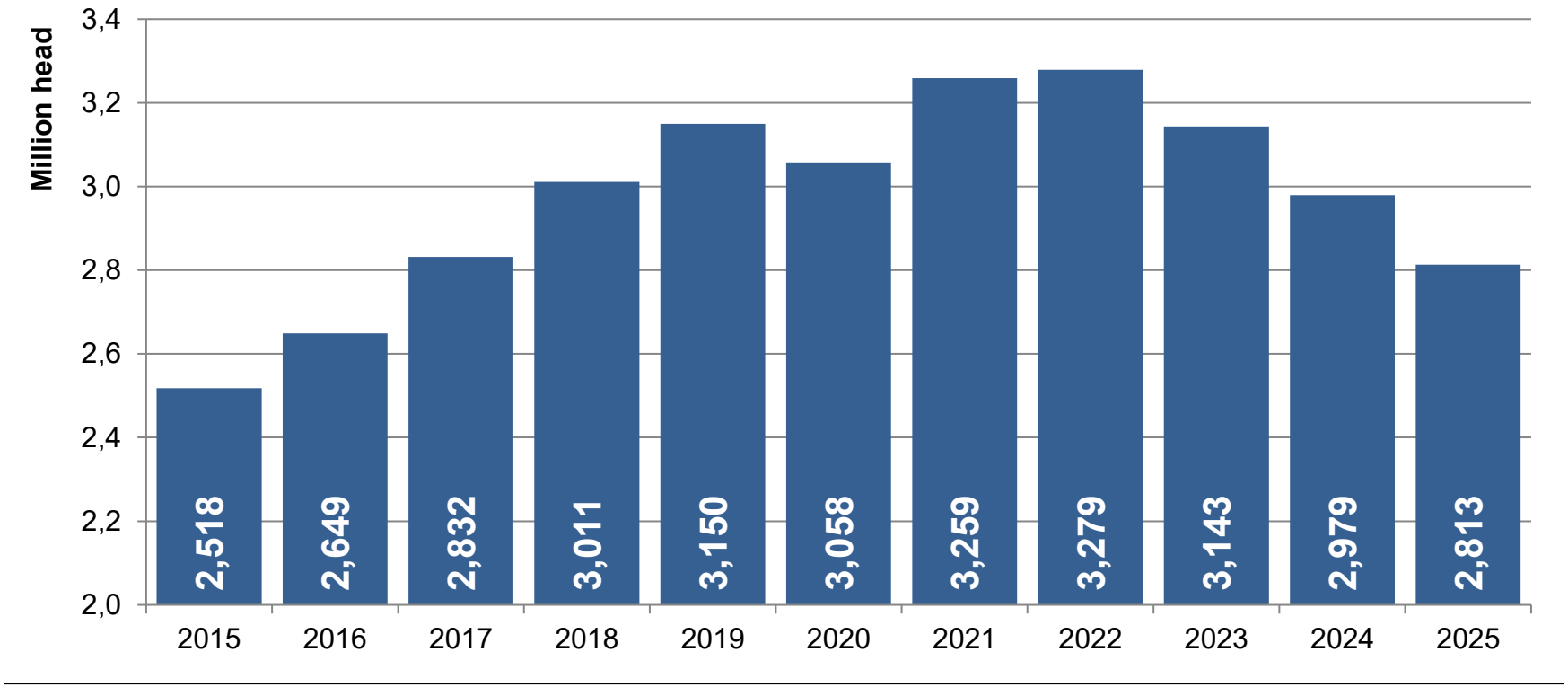
Number of Cattle Slaughtered in Federally Inspected Establishments in Canada



Sources :

- Canadian Beef Grading Agency, AAFC

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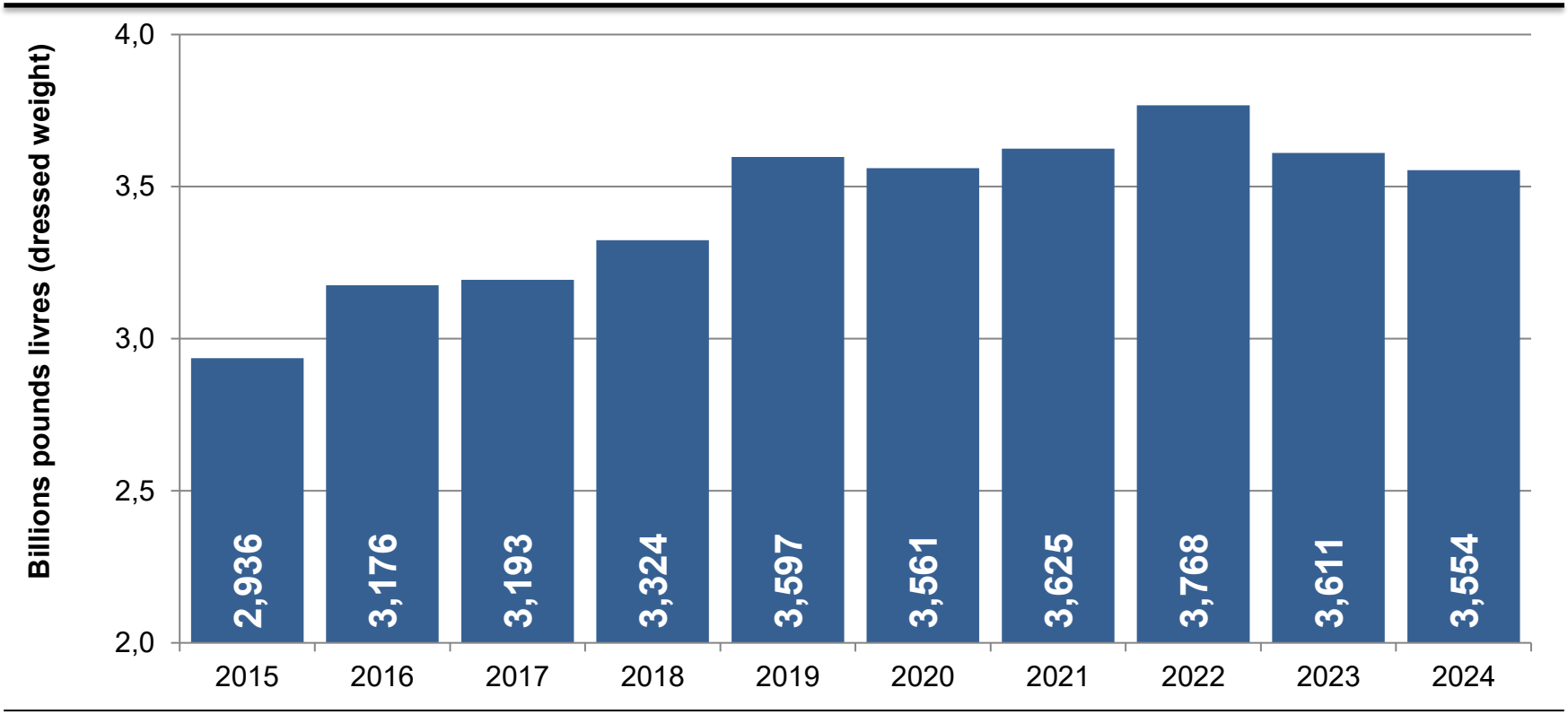
Canadian beef and veal production



Sources :

- Statistics Canada (Edible offal, meat production)

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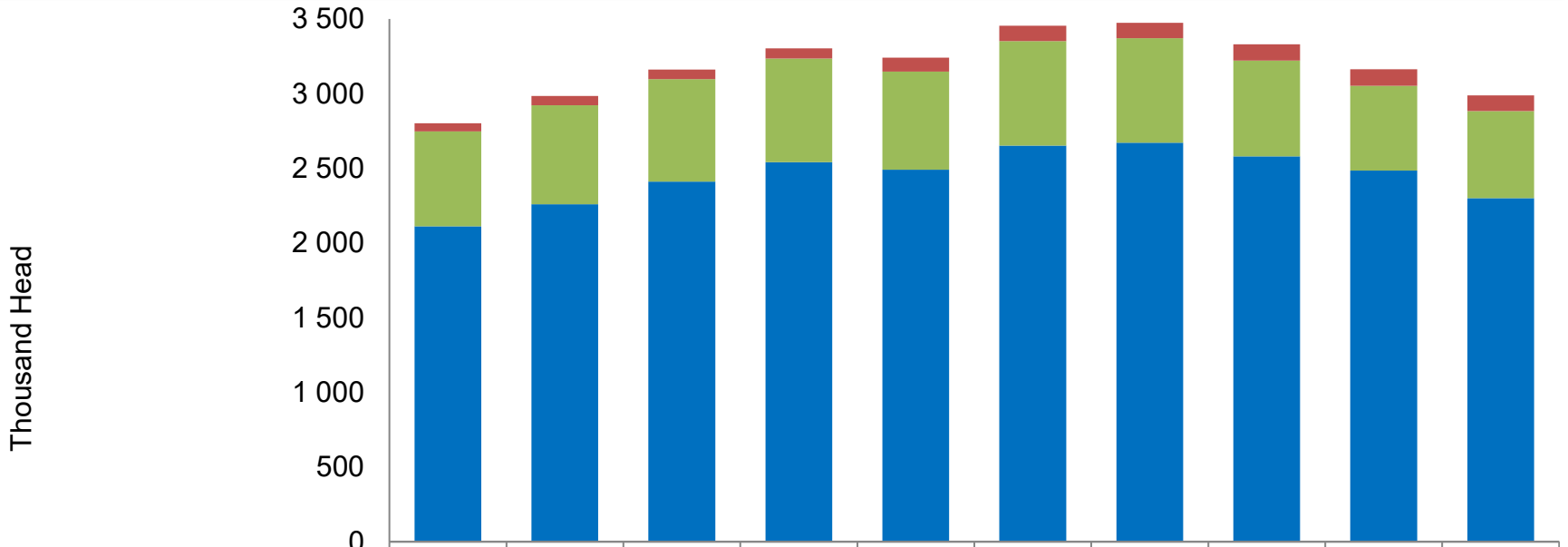
Cattle slaughter in Canada, by region



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Quebec and Atlantic provinces	54 593	61 638	65 070	68 972	92 318	102 469	103 062	109 935	110 753	105 721
Ontario	636 430	664 255	685 909	694 278	658 055	698 901	698 201	640 904	567 283	583 846
Western Canada	2 111 545	2 258 661	2 410 593	2 540 629	2 490 098	2 652 759	2 672 139	2 580 591	2 484 732	2 299 436

Sources :

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

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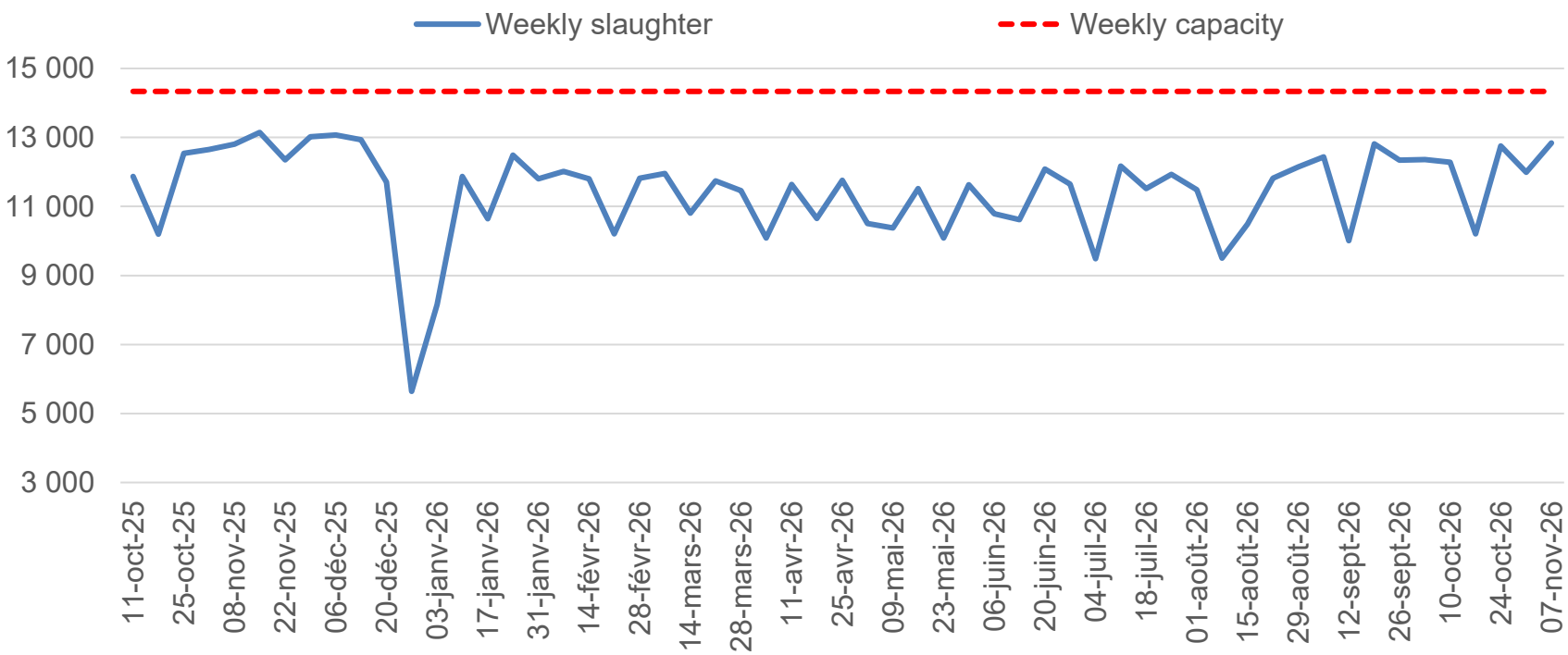
Beef production and slaughter capacity in federally inspected slaughterhouses in Eastern Canada



Sources :

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

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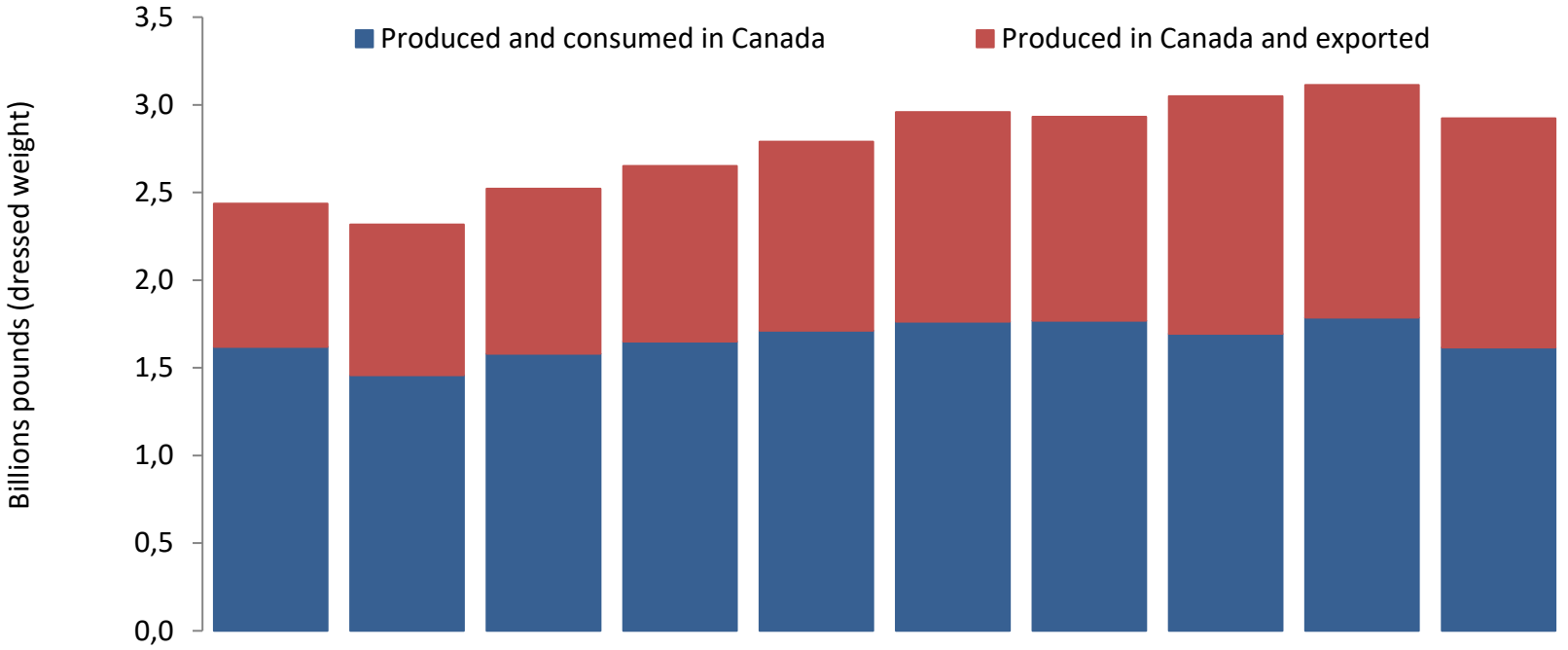
Canadian beef and veal production exported



	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)

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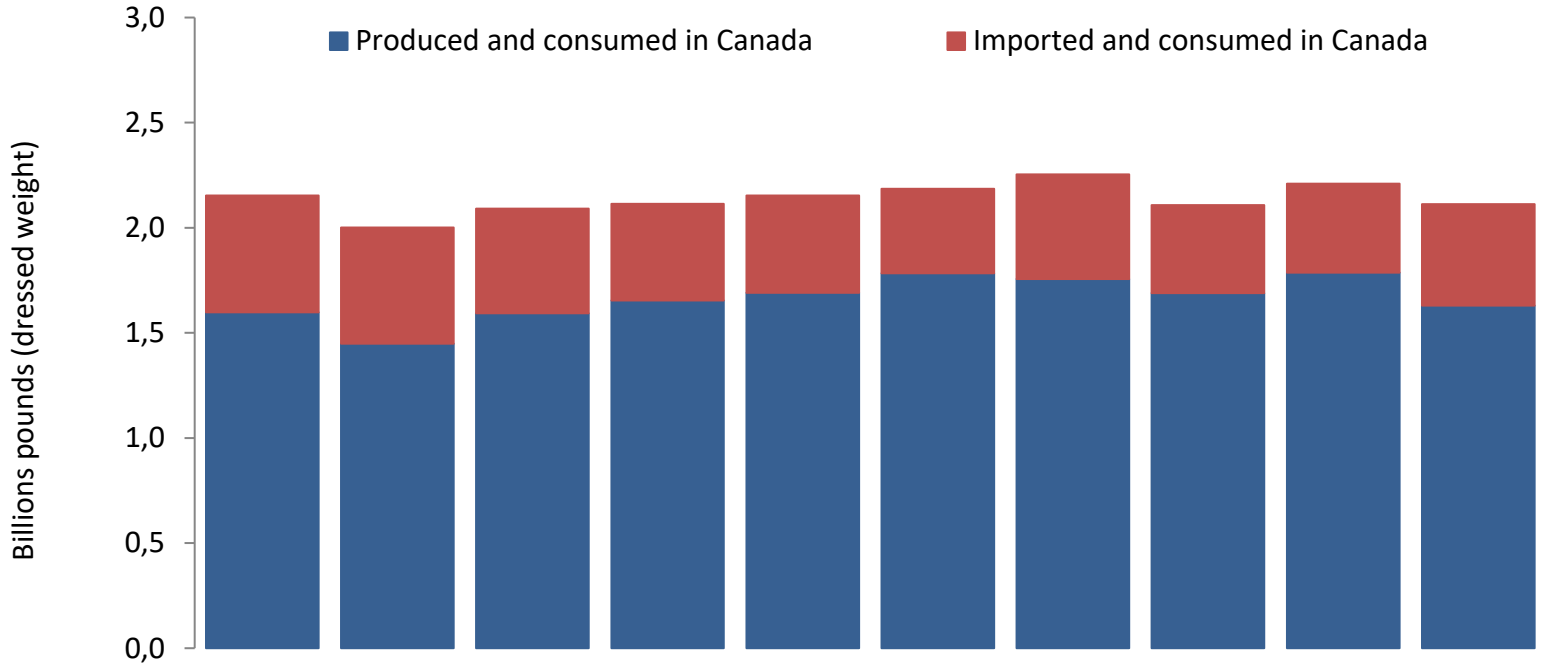
Canadian beef and veal consomption imported



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
% imported / consumed	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)

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Beef and veal meat exports from Canada

Jan. 1 - September 30

Beef and veal meat exports (tonnes)	2026	2025	% de var
United States	267 349	268 213	0%
Mexico	30 110	24 074	25%
Japan	23 306	30 672	-24%
China	26 244	54	
Viet Nam	10 714	9 040	19%
South Korea	4 435	10 636	-58%
Hong Kong	2 503	1 842	36%
Peru	2 608	802	225%
Colombia	2 820	2 326	21%
Others	8 209	8 278	-1%
Total	**378 297**	**355 938**	**6%**

Sources :

- Statistics Canada, AACF

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Beef and veal imports to Canada

Jan. 1 – October 10

Beef and veal meat imports (tonnes)	2026	2 025	% de var
United States	65 749	82 589	-20%
Australia	54 108	42 198	28%
New Zealand	37 821	29 076	30%
Brazil	19 336	5 442	255%
Mexico	12 757	10 522	21%
Paraguay	10 263	11 266	-9%
Others	21 848	30 052	-27%
Total	**221 882**	**211 145**	**5%**

Sources :
- Statistics Canada, AACF

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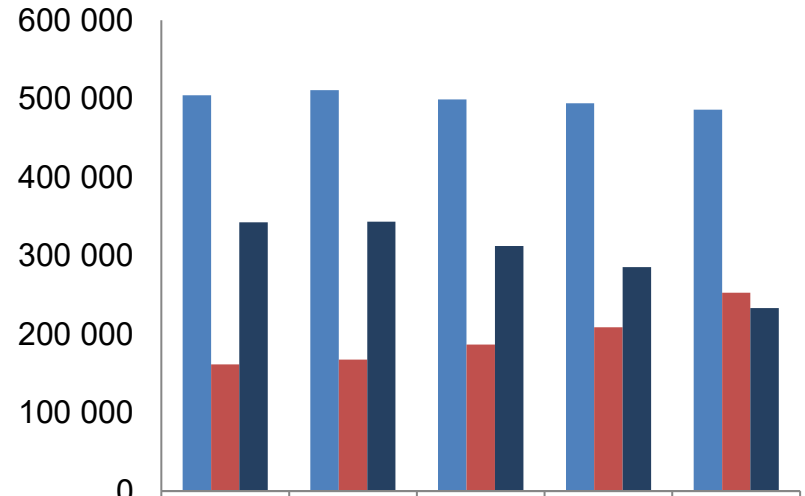
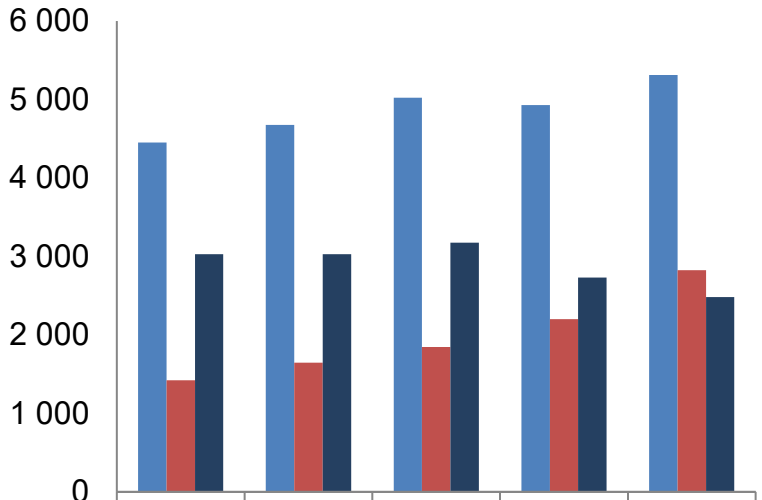
Imports and exports of beef and veal, Canada 2020-2024

Trade balance in tonne



	2021	2022	2023	2024	2025
Exports	504 202	511 021	498 988	494 179	486 135
Imports	161 513	167 738	186 629	208 849	252 864
Balance	342 689	343 282	312 359	285 330	233 270

Trade balance in M$ CAD



	2021	2022	2023	2024	2025
Exports	4 452	4 677	5 022	4 929	5 311
Imports	1 421	1 648	1 845	2 199	2 827
Balance	3 031	3 029	3 178	2 729	2 484

Sources :

- Statistics Canada, AACF

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Veal imports-exports from Canada

Jan. 1 – October 31

Veal imports (tonnes)	2026	2025	% chg
Netherland	883,1	896,0	-1,4%
New Zeland	2 456,6	2 124,5	15,6%
United States	293,9	124,4	136,3%
Australia	101,2	32,7	209,5%
Other UE-27 countries	563,5	390,3	44,4%
Other countries	2,5	16,5	-84,8%
Total	**4 300,8**	**3 584,4**	**20,0%**

Jan. 1 – September 30

Veal exports (tonnes)	2026	2025	% chg
United States	4 136,4	3 656,0	13,1%
United Arab Emirates	94,7	122,2	-22,5%
Japan	64,5	0,0	
Autre	7,6	10,0	-24,0%
Total	**4 303,2**	**3 788,2**	**13,6%**

Sources :
- Statistics Canada, AACF

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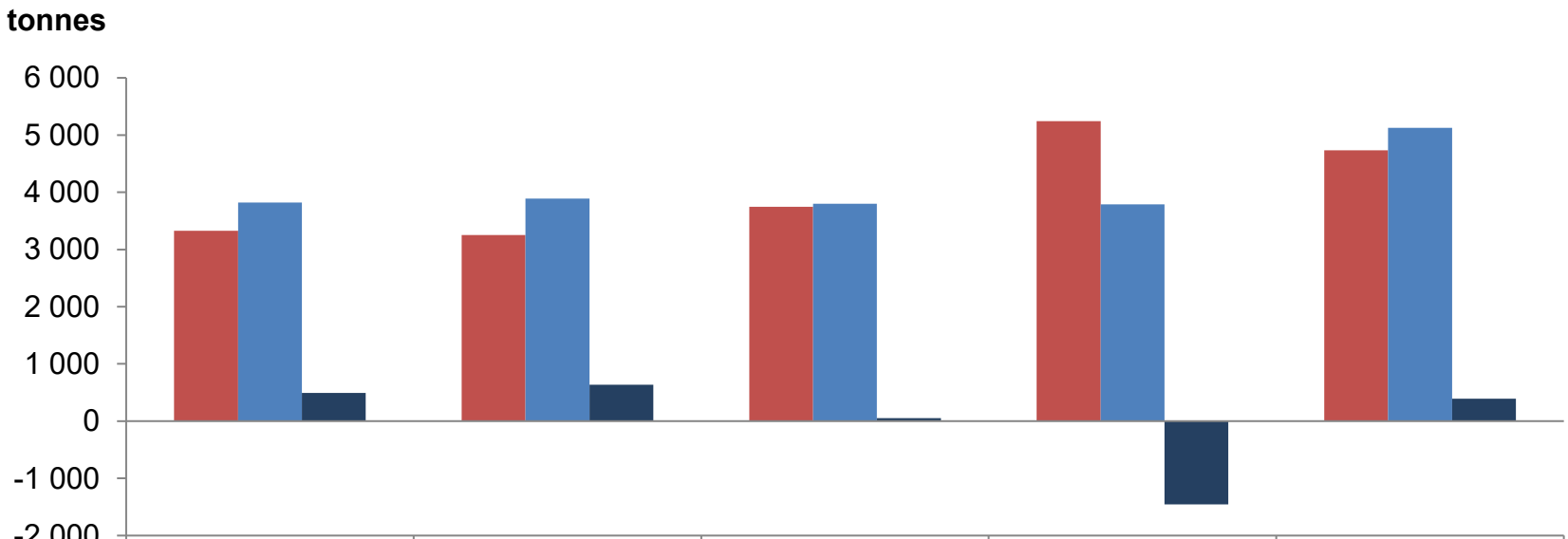
Imports and exports of veal, Canada annual data 2021-2025



	2021	2022	2023	2024	2025
Imports	3 328	3 254	3 745	5 243	4 733
Exports	3 821	3 890	3 799	3 786	5 127
Balance	493	636	54	-1 457	394

Sources :

- Statistics Canada, AACF

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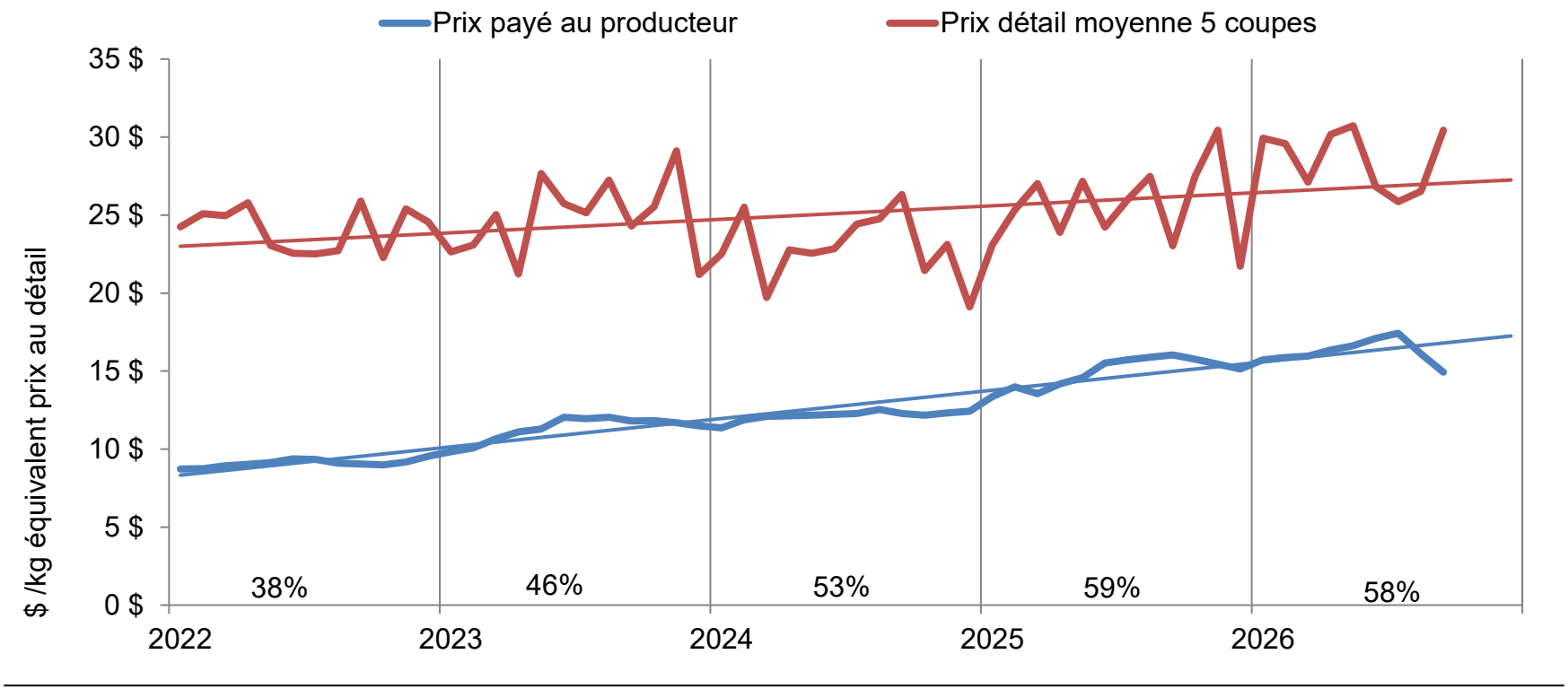
Beef price cuts vs price paid to the producer



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)

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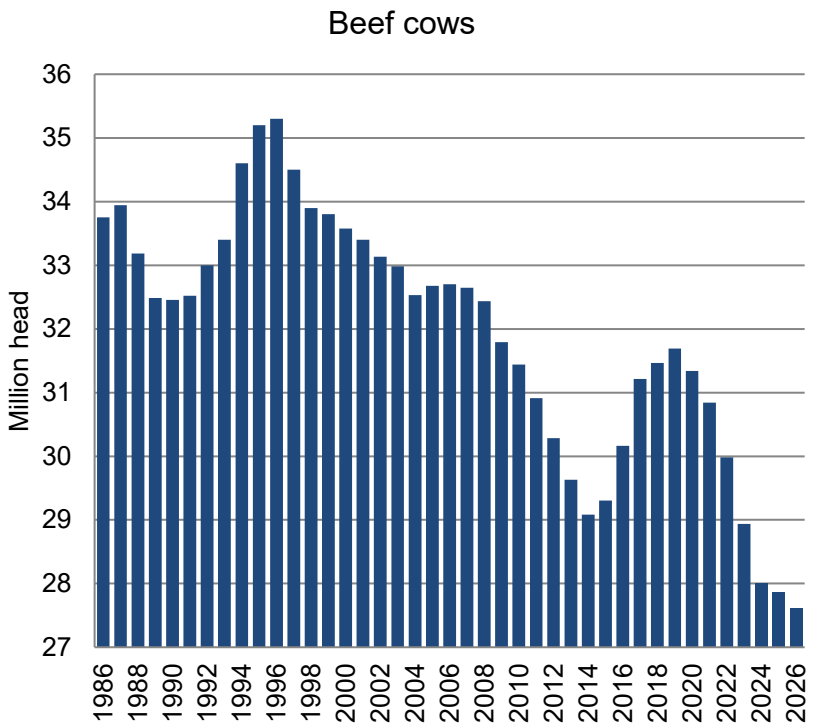
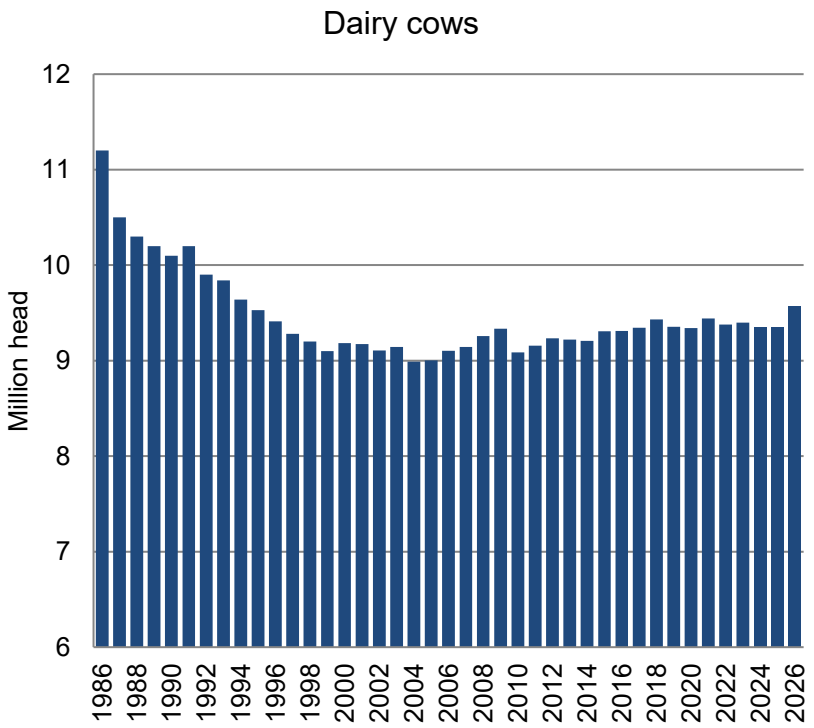
Beef cow and dairy cow inventories in United States





Source :

- USDA (january 1st survey)

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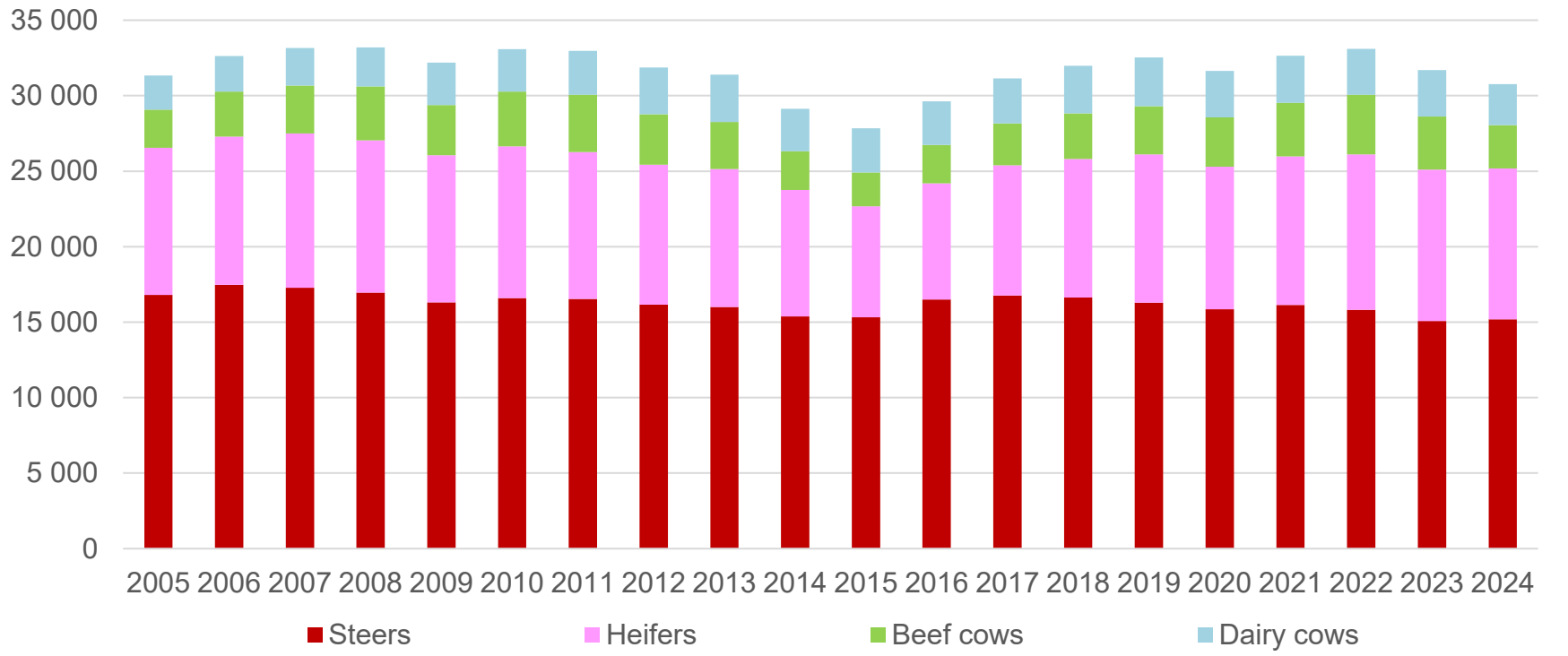
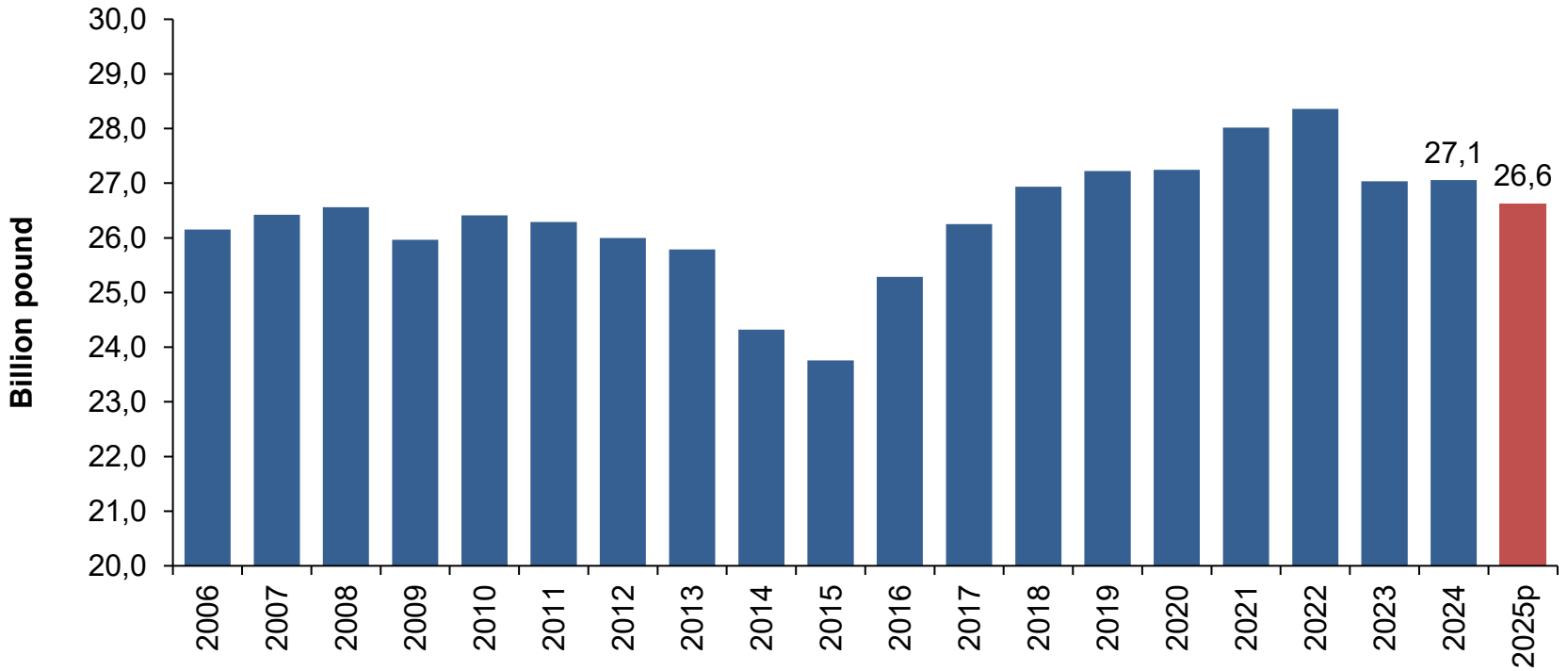
Cattle slaughter by type in the United States, in thousands of head



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

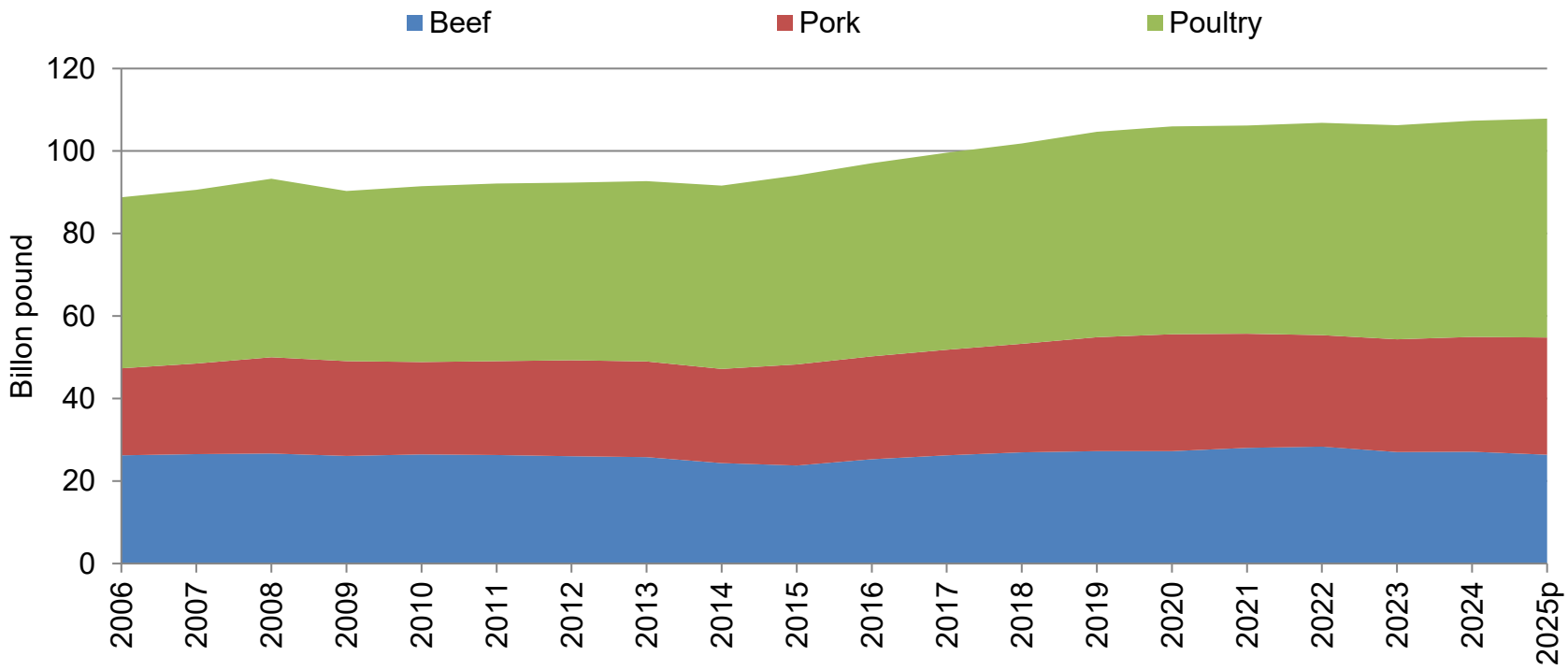
Beef production in United States



Sources :

- USDA and WASDE projection

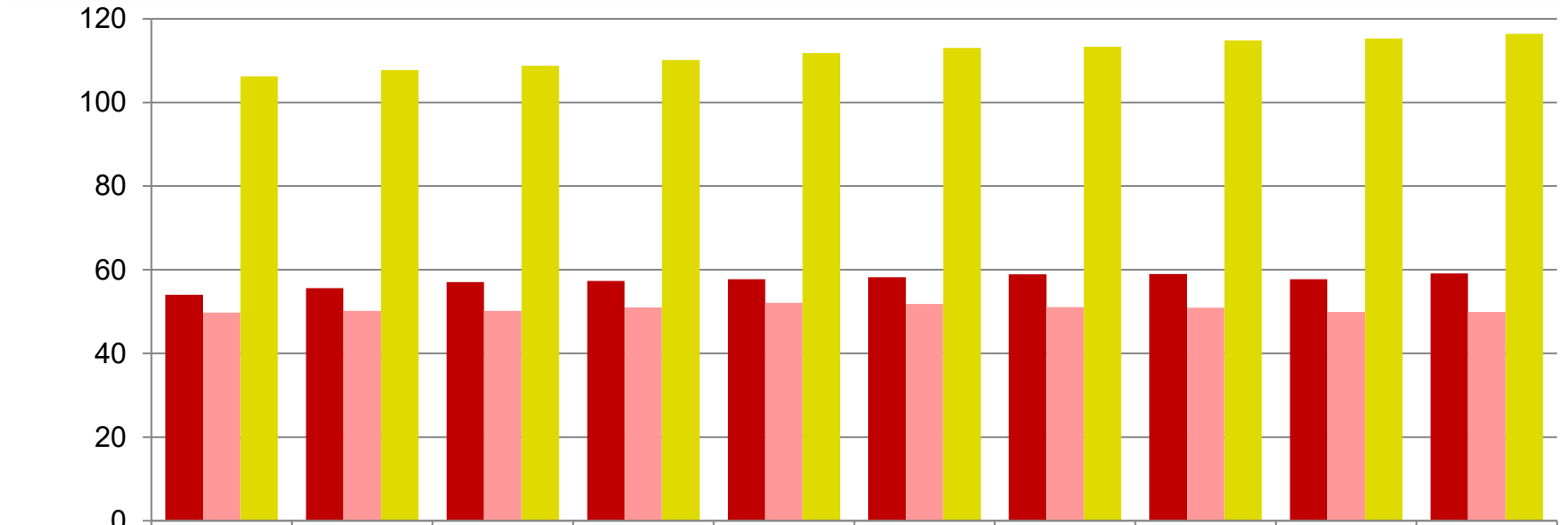
Beef – pork –poultry production in United States



Sources :

- USDA and WASDE projection

Beef – pork – poultry
Consumption per capita in United States (lb)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Beef	54,0	55,6	57,0	57,3	57,8	58,2	58,9	58,9	57,7	59,1
Pork	49,8	50,2	50,2	51,0	52,1	51,8	51,0	50,9	49,9	49,9
Poultry	106,2	107,7	108,8	110,1	111,8	113,0	113,3	114,8	115,3	116,4

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:

Les Producteurs de bovins du Québec

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Youtube

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