



REPORT FOR OCTOBER 2021 YTD TRADE

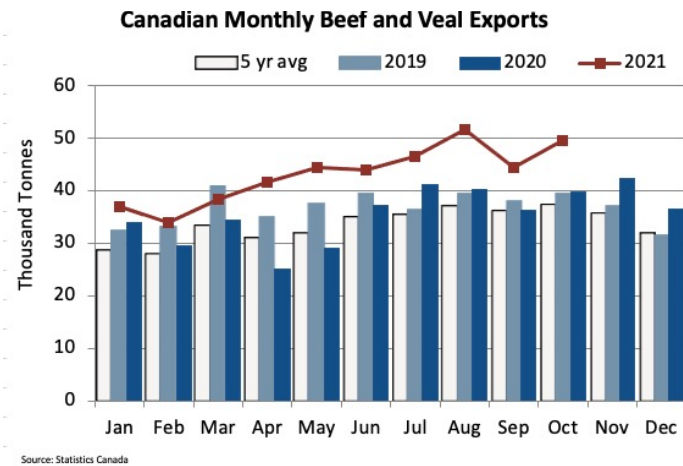
October exports return to 2021 upwards trend



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Canadian beef exports in September at 49,629 tonnes valued at \$476 million, were up 25% in volume and up 53% in value from October 2020. Total export volumes remain well above 2020 levels (+25%) and the five-year average (+33%); and after a de-

cline in September, October increased month over month coming in as the second highest export month this year. Federally inspected slaughter in October 2021, while lower than the previous month at 262,522 head, was up 4% from last year.

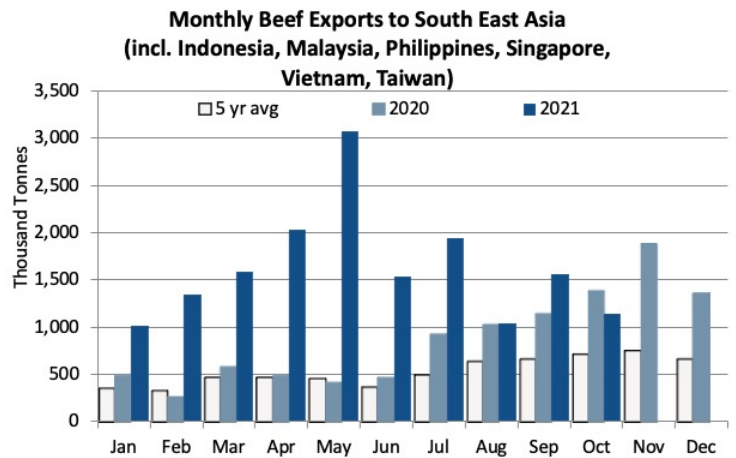


From January to October 2021 beef exports of 431,295 tonnes valued at \$3.7 million were up 25% in volume and 40% in value from last year. Year-to-date export volumes increased to the U.S. (16%), Japan (41%), Mexico (84%), mainland China (109%), SE Asia excluding Taiwan (185%), South Korea (109%), the EU (44%), and MENA (20%); but declined to Hong Kong and Macau (-34%), Taiwan (-44%), and the UK (-42%).

SE Asia

Exports to SE Asia of 15,111 valued at \$86 million were up 148% in volume and up 183% in value. SE Asia consists of Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the

Philippines, Singapore, Thailand, and Vietnam. The main importers of Canadian beef are the Philippines, Singapore and Vietnam. Due to lack of proper storage facilities, the majority of beef exports to SE Asia are frozen products. As seen in the charts, exports to these countries typically peak in the warmer months.



Vietnam

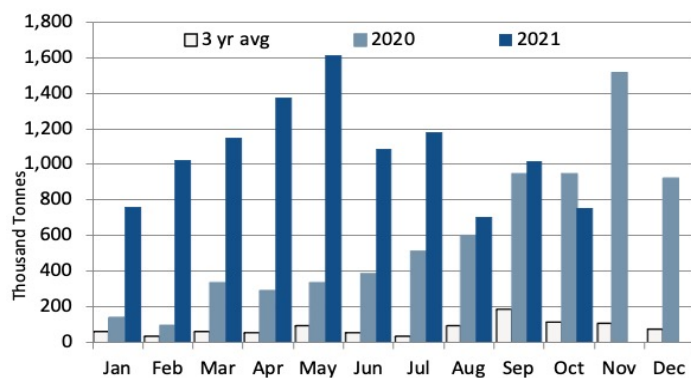
Exports to Vietnam of 10,643 tonnes valued at \$73 million were up 131% in volume and up 177% in value. Beef consumption in Vietnam is projected to be up 2.7% from 2020 to 343,000 tonnes. Vietnam relies on imports for 70% of their beef consumption. Consumption is projected to increase 27% over the next decade, supported by both imports and domestic production.

Domestic production is expected to increase only 15%, while imports are projected to be up 49.5% or 50,000 tonnes by 2030f from 2021f levels. Beef imports could be impacted by the ongoing influence of African Swine Fever (ASF) which is still affecting local pork prices and leading to high demand for protein substitutes. Pho, a popular Vietnamese dish, utilizes thin cuts of flank and plate in a noodle soup, this explains the increased demand for that primal this year.



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Monthly Beef Exports to Vietnam



Source: Statistics Canada

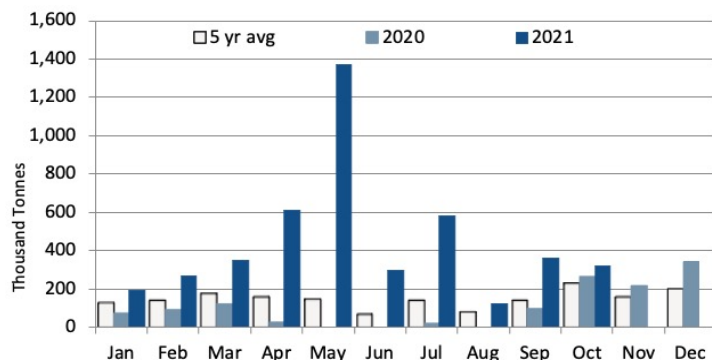
Top three Canadian primal exports to Vietnam

Other: 2,106 tonnes (-28%), Flank/Plate: 1,967 tonnes (+181%), Rib: 1,585 tonnes (+433%).

Philippines

Exports to the Philippines of 4,467 tonne valued \$12.6 million were up 537% in volume and up 229% in value. This is expected to be supported by imports (+22% by 2030), as domestic production tapers off. Demand for the top three primals stem from traditional dishes such as kare-kare, a beef stew made with oxtail and Beef Kaldereta, another type of beef stew.

Monthly Beef Exports to Philippines



Source: Statistics Canada

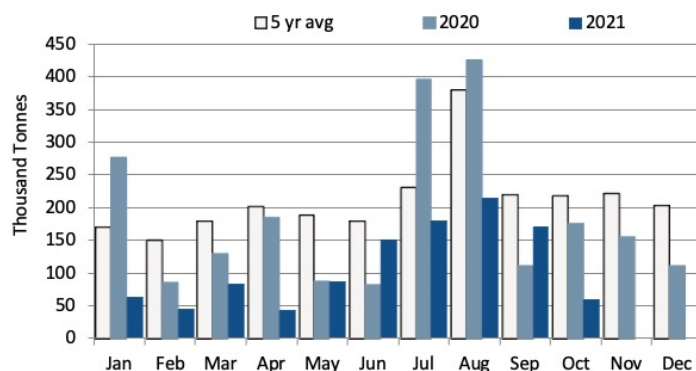
Top three Canadian primal exports to Philippines

Offal: 2,645 tonnes (+545%), Other: 1,655 tonnes (+1665%)
Rib: 102 tonnes (+3%).

Taiwan

Exports to Taiwan of 1,092 tonne valued at \$10.7 million were down 44% in volume and down 33% in value. Exports have steadily declined since 2017 when they peaked at 3,825 tonnes. Beef is a minor meat in Taiwan and while consumption has increased in the last decade, this increased demand has most likely been picked up by the U.S. and Australia while Canada has seen a steady decline in volumes. Demand for the top primals imported from Canada typically come from traditional Taiwanese cuisine with beef noodle soup made with slowly braised beef, hot pot and beef stew being popular.

Monthly Beef Exports to Taiwan



Source: Statistics Canada

Top three Canadian primal exports to Taiwan:

Chuck 442 tonnes (-36%), Flank/Plate 318 tonnes (-45%),
Rib: 154 tonnes (-68%).