



REPORT FOR APRIL 2023 YTD TRADE

Canadian Beef Exports in April 2023

In April 2023, Canadian beef export volumes were down 10% from April 2022, but up 12% from the five-year average for April.

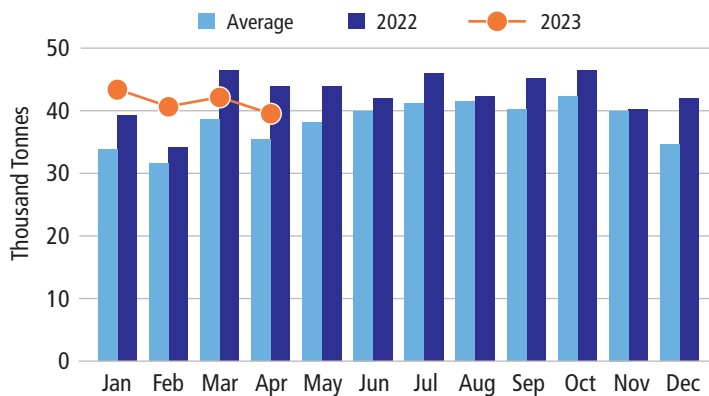
Year to date export volumes increased to the US (+4%), Hong Kong and Macau (+34%), Mexico (+35%), and EU 27 (+70%), but declined to Japan (-18%), South Korea (-28%), Taiwan (-36%), and MENA (-19%). Export volumes to Southeast Asia excluding Taiwan were steady. There were no exports to the UK or China.

Federally inspected slaughter in April 2023 was down 9.5% from last year at 227,288 head, and down 27% from March 2023.

at wholesale. According to a survey in March commissioned by Maeil Business Newspaper, the price of the 150 grams portion of Hanwoo sirloin at US\$50 (65,299 won), and tenderloin at US\$55 (66,904 won), have increased 28.6% and 34.8% respectively versus the average price of 2020¹.

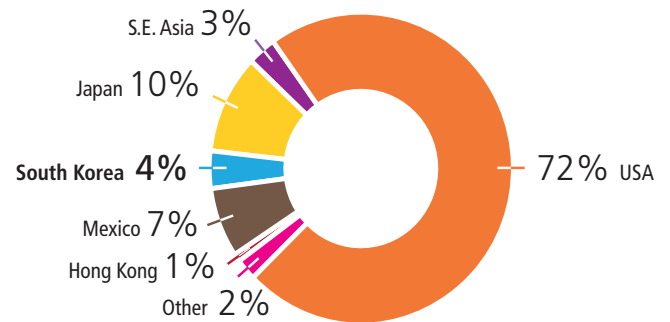
South Korea is Canada's fourth largest export market after the USA, Japan and Mexico with a 4% share of Canada's total export volumes.

Canadian Monthly Beef and Veal Exports



Source: Statistics Canada

Canadian Beef Export Volumes (%)
January - April 2023 YTD



South Korea is the number one market for US beef with a value of US \$2.5 billion in 2022². However, Korean importers are concerned as the export volume of US beef is expected to decline by around 15% in 2023, which may result in higher prices. US beef accounts for approximately 50% cent of Korea's total beef imports; but a tight supply and a strong US dollar in 2023 could create opportunities for exports of Canadian beef.

Exports to South Korea

In the period from January to April 2023 (YTD), Beef exports to South Korea were down 28% in volume and down 50% in value at 6,460 tonnes and \$50.7 million respectively.

South Korea's rebounding consumer demand for beef since 2020 led to a higher supply of Hanwoo (native beef cattle breed). Slaughter numbers of Hanwoo increased in 2022. This trend will continue in 2023 until prices stabilize. Even if the wholesale price of Hanwoo beef dropped 21.5% in January, the retail price for tenderloin, the most popular barbecue cut, dropped only 12.6% over the same period. Similarly, retail prices for rounds dropped 11.2%. However, the higher Inflation with increasing costs of labour and energy has a significant impact and the Korean consumers are not experiencing the full cost savings seen

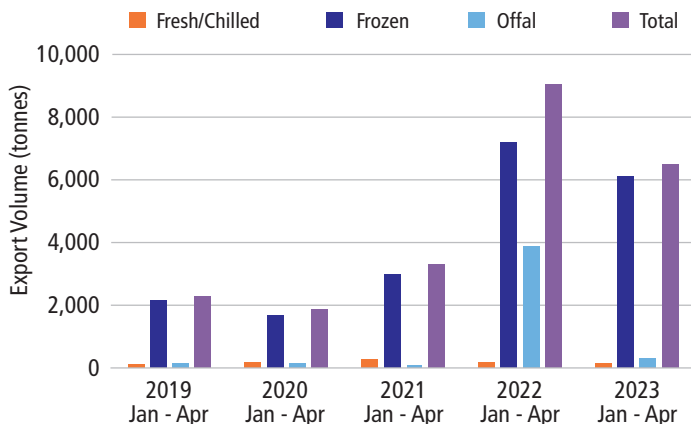


Photo credit: Canada Beef

CANADIAN BEEF EXPORTS



Canadian Beef and Veal Exports to South Korea January - April YTD: 2019 - 2023/volume (tonnes)

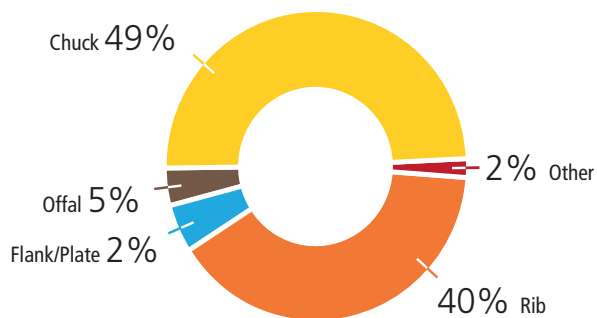


Canadian Beef Exports to South Korea by product type

CHUCK at 3,166 tonnes valued at \$24 million were down 9% in volume and down 43% in value from the same period in 2022. The chuck category represented 49% of total volume. After the USA and Mexico, South Korea is the third largest importer of Canadian chuck.

RIBS at 2,602 tonnes valued at \$21 million were down 17% in volume and 43% in value from the same period 2022. The ribs category represented 40% of the total volume. South Korea is the second largest importer of Canadian ribs, after the US, with a share of 17% of the total volume of rib's exports.

Canadian Beef Export Volumes to South Korea by Product Type / January - April 2023 YTD



FLANK/PLATE at 228 tonnes valued at \$2,6 million were down 41% in volume and 49% in value from the same period of 2022. The flank/plate category represented 2% of the total exported volume.

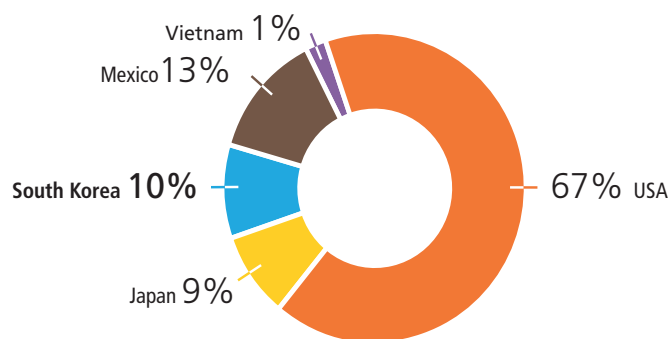
OFFAL at 291.6 tonnes valued at \$2.26 million for the period from January to April 2023 were down 84% in volume and in value from the same period in 2022. Offal represented 5% of the total volume to South Korea.

OTHER items at 147 tonnes valued at \$638 thousand were up in volume and value from zero from the same period 2022. Other beef products represented 2% of the total volume.

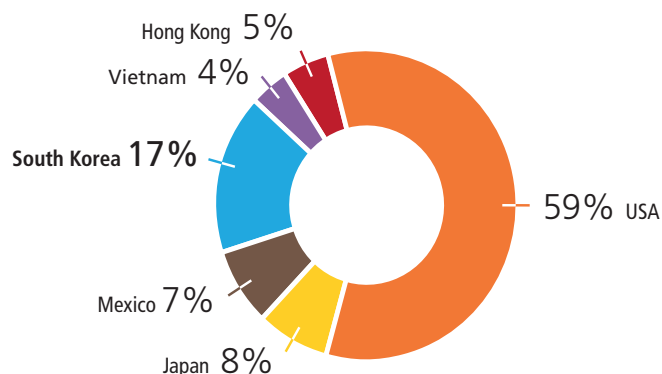
LOIN at 26 tonnes valued at \$256 thousand were down 88% in volume and down 89% in value from the same period of 2022. Loins represented only a 0.4% share of the export volume.

There were no exports of **HIP** or **BRISKET** in the period of January – April in 2022 and 2023.

Canadian Beef Chuck Export by Destination Exported Volumes / January - April 2023 YTD



Canadian Beef Rib Export by Destination Exported Volumes / January - April 2023 YTD



References:

1. Choi Jae-won and Yoon Yeon-hae, [Hanwoo beef prices at restaurants in Korea surge on higher labor, fuel costs](#), Pulse News, Pulse News Korea, March 21, 2023.
2. USDA GAIN Report KS2023-0006 - [South Korea: Livestock and Products Semi-annual Report](#), April 11, 2023