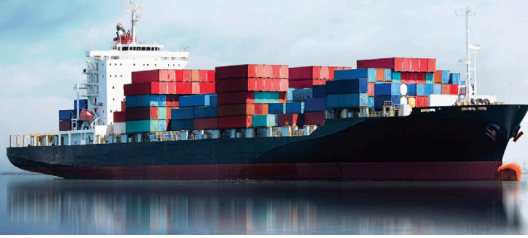


CANADIAN BEEF TRADE



REPORT FOR NOVEMBER 2023 YTD TRADE

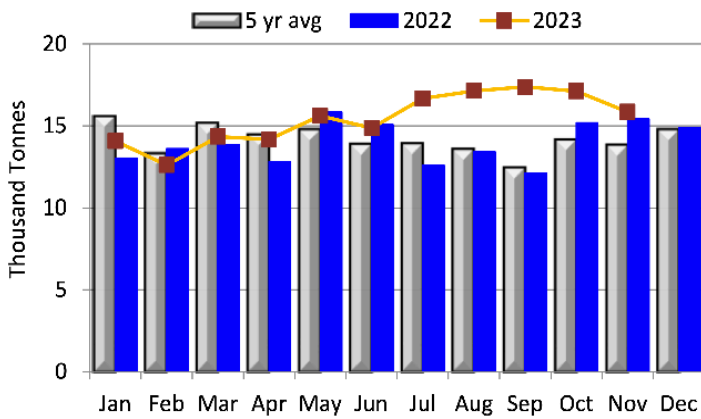
Beef Imports in November 2023

In November 2023, Canadian beef import volumes were up 3% from last year and up 15% from the five-year average for November.

From January to November 2023, year-to-date beef imports were up 11% in volume and 11% in value from last year at 169,733 tonnes and \$1.68 billion. Beef imports declined from the EU (-16%), the U.K. (-59%), and Argentina (-71%), and increased from New Zealand (+56%), Uruguay (+73%), Australia (+76%), Mexico (+19%), and Brazil (+48%). Year-to-date import volumes from the U.S. were steady with last year.

Slaughter in the month of November 2023 was up 35.6% from October 2023 and up 0.6% versus November 2022.

Canadian Monthly Beef and Veal Imports



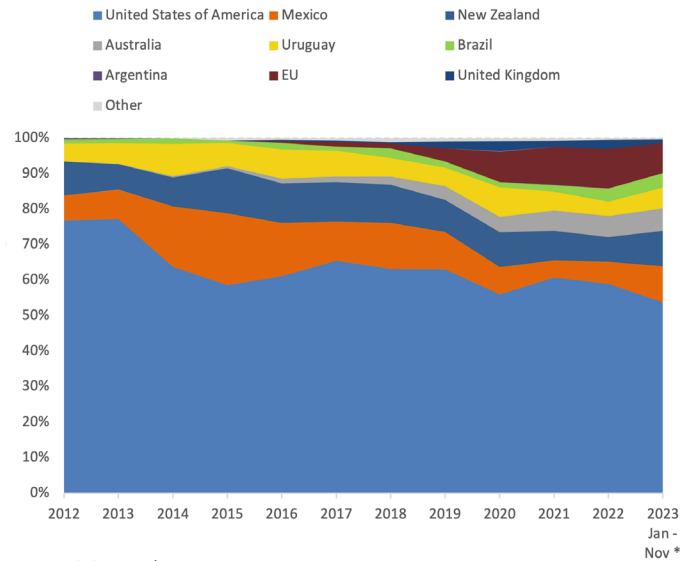
Source: Statistics Canada

International Suppliers

The U.S. remained the top import beef supplier to Canada in 2023, accounting for 54% of total beef imports volume.

The market share of beef imports from the U.S. has been declining steadily from 77% in 2012 to 54% in 2023. Contrasting with this trend, the market share of non-CUSMA countries has risen from 16% to over 35%. Import volumes from non-CUSMA countries were up 28% for the period of January to November 2023 versus the same period of 2022.

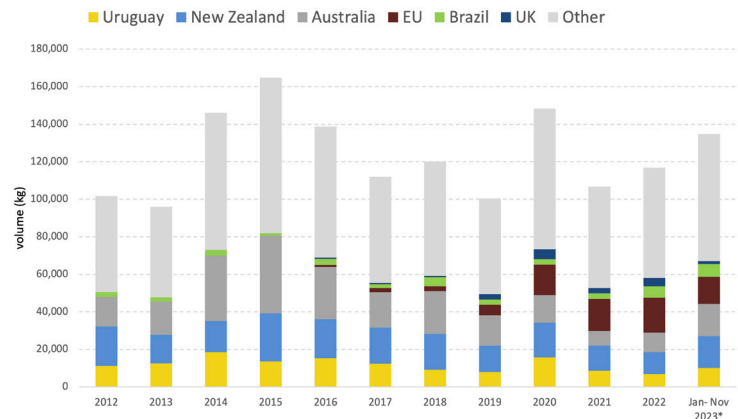
Market Share of Beef Imports to Canada 2012 - 2023 *



Source: Statistics Canada, AAFC

Imports of grass fed lean trimmings for ground beef production increased significantly when compared to the volumes of 2022. The volumes of the beef frozen category increased from Australia (+ 87% from 7,522 in YTD 2022 to 14,056 tonnes in YTD 2023), New Zealand (+70% from 9,313 to 15,819 tonnes), Uruguay (74% from 5,772 to 10,030 tonnes) and Brazil (87% from 1,993 to 3,734 tonnes) respectively.

Non-CUSMA Beef Imports by country Beef imports 2012 - 2023

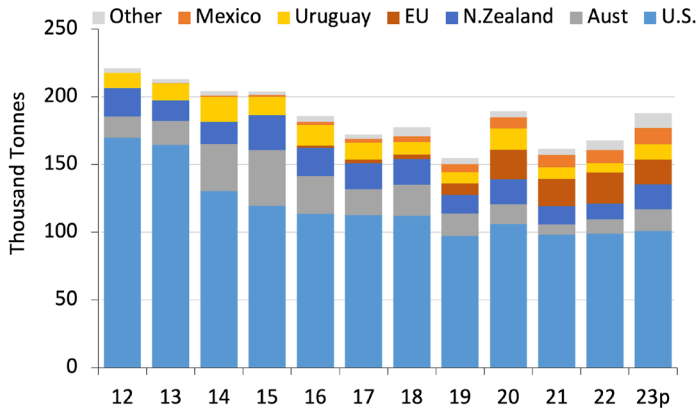


Source: Statistics Canada, AAFC



Beef Imports by Country – January to November 2023

Beef Imports volumes (tonnes)
2012 - 2023 *



Source: Statistics Canada, CanFax

Beef imports from the **U.S.** were steady in volume and up 9% in value to 91,254 tonnes valued at \$1 billion YTD. The average price per kilogram increased 8% to \$11.61. The U.S. represents 54% of total beef import volumes YTD.

Imports from **Australia** were up 76% in volume and up 26% in value to 17,199 tonnes valued at \$142 million. The average price per kilogram was down 28% to \$8.28. The market share from Australia is 10%.

Imports from **New Zealand** were up 56% in volume and up 40% in value to 16,994 tonnes and \$125 million. The average price per kilogram was down 10% to \$7.35. The market share of beef from New Zealand is 10%.

Imports from **Mexico** were up 19% in volume and up 32% in value to 10,725 tonnes and \$131 million. The average price per kilogram increased 10% to \$12.19. The market share of Mexican beef is 6%.

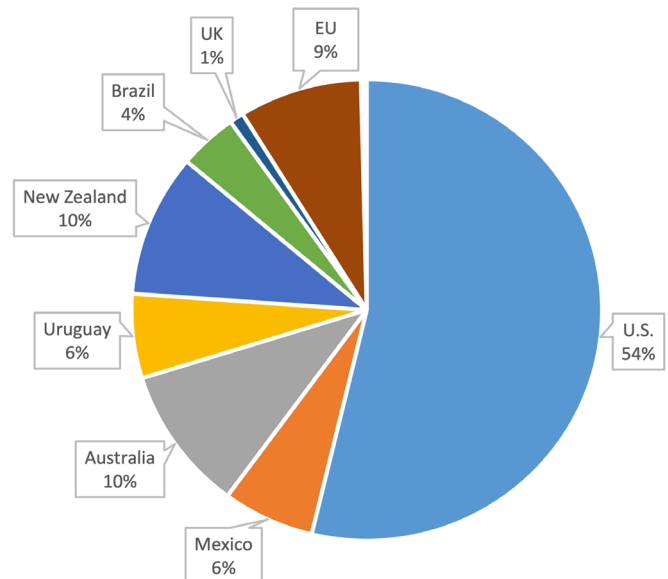
Imports from **Uruguay** were up 73% in volume and up 24% in value to 10,034 tonnes and \$62 million. The average price per kilogram was down 28% to \$6.19. The market share of Uruguayan beef is 6%.

Imports from the **EU-27** were down 16% in volume and down 19% in value to 14,353 tonnes and \$92 million. The average price per kilogram was down 3% to \$6.38. The EU represents 9% of total beef import volumes.

Imports from **Brazil** were up 48% in volume and up 45% in value to 6,842 tonnes and \$44 million. The average price was down 2.3% to \$6.42. The market share of Brazilian beef in 2023 is 4%.

Imports from the **U.K.** decreased 59% in volume and 55% in value to 1,664 tonnes and \$14 million. The average price per kilogram increased 11% to \$8.20. The market share from the U.K. is 1% of total beef import volumes.

Beef Imports by Canada
Market share in volume (%)
January - November 2023 YTD



Source: Statistics Canada, AAFC