



REPORT FOR MARCH 2024 YTD TRADE

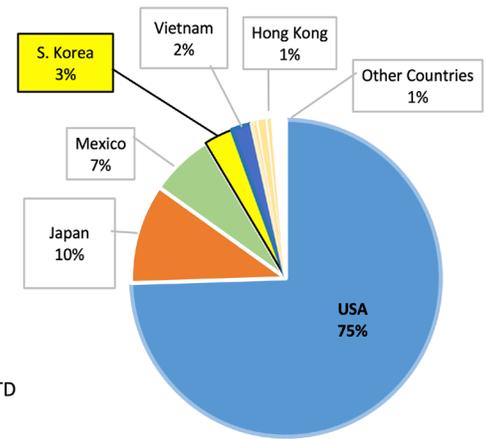
Beef Exports in March 2024

In March 2024, Canadian beef export volumes were up 16% from last year and up 21% from the five-year average for March. From January to March 2024, beef exports were up 9% in volume and up 12% in value from last year.

Year-to-date export volumes increased to the U.S. (+12%), Japan (+9%), Taiwan (+4%), and MENA (+90%); but declined to Hong Kong and Macau (-8%), Mexico (-1%), Southeast Asia (-19%), South Korea (-5%), and the EU (-38%). There were no exports to China or the U.K.

Federally inspected slaughter in March 2024 was down 24% from March of last year at 236,682 head, and without significant change (-0.6%) from February 2024.

in 2018, and it is projected to reach 60.0 kilograms by 2027. Compared with Canadian consumers, South Korean consumers consume less (50.6 kilograms in 2022) than Canadians do (75.4 kilograms in 2022) but will increase their meat consumption in the next five years from 2023(52.5 kilograms) to 2027 60.0 kilograms). ⁽¹⁾



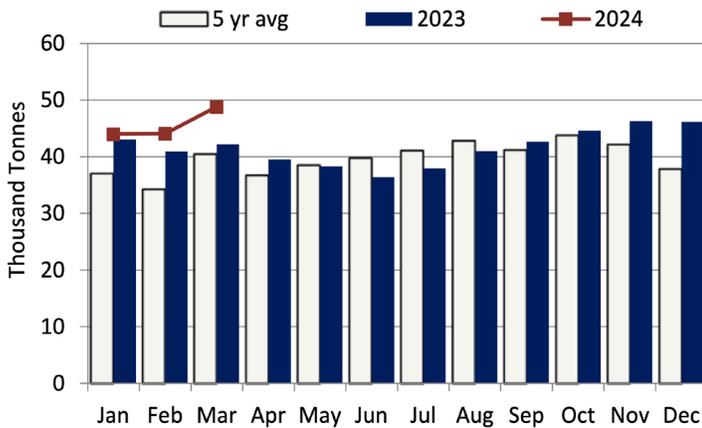
January - March 2024 YTD Export volumes (%)

Source: Statistics Canada

South Korea's import tariff regime is making it difficult for Canadian beef to compete with meat from the U.S. and Australia. U.S. beef has an 8% tariff advantage and Australian beef a 5% advantage compared to Canadian beef. ⁽²⁾

Under the Canada-Korea Free Trade Agreements, most Canadian agricultural exports to South Korea will see their tariffs gradually eliminated in a phased approach – including beef.

Canadian Monthly Beef and Veal Exports



Source: Statistics Canada

Exports to South Korea

South Korea is Canada's fourth largest export market after the USA, Japan and Mexico with a 3% share of Canada's total export volumes. In the period from January to March 2024 (YTD), Beef exports to South Korea were down 4.7% in volume and up 19.9% in value at 4,124 tonnes and \$41.2 million respectively.

Per capita consumption of meat by South Korean consumers was 50.6 kilograms in 2022, increased from 45.4 kilograms

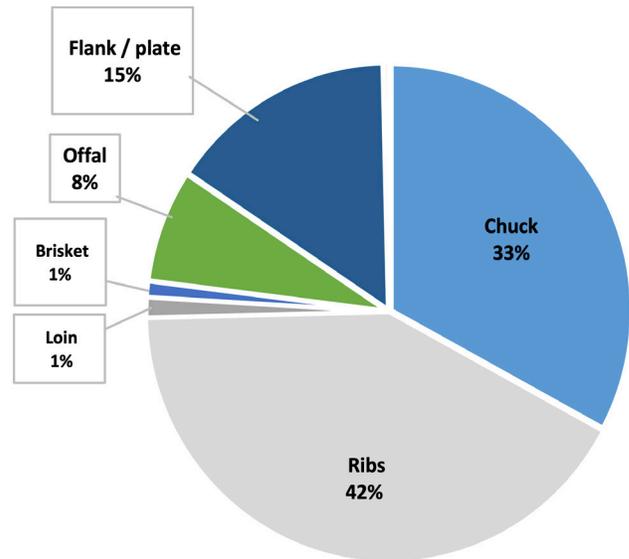
In 2015, tariffs on **Canadian beef products exported to Korea** were removed for: **Beef fat and tallow, live cattle and Bovine embryos.**

For fresh, chilled and frozen beef cuts, tariffs and safeguard duties will be eliminated by **2030**; **and for beef offal** – Tariff will be eliminated by **2025** ⁽³⁾

CANADIAN BEEF TRADE



Canadian Beef Exports to South Korea by product type for the period January – March YTD 2024



Source: Statistics Canada

Flank/plate at 630 tonnes valued at \$5 million were up 202% in volume and up 124% in value from the same period of 2023. The flank/plate category corresponds to 15% of the total exported volume to South Korea. South Korea is the third largest importer of Canadian Flank/plate, after the U.S. and Japan.

Offal at 304 tonnes valued at \$2 million were up 50% in volume and up 40% value from the same period in 2023. This product type represents 8% of total beef export volume to South Korea.

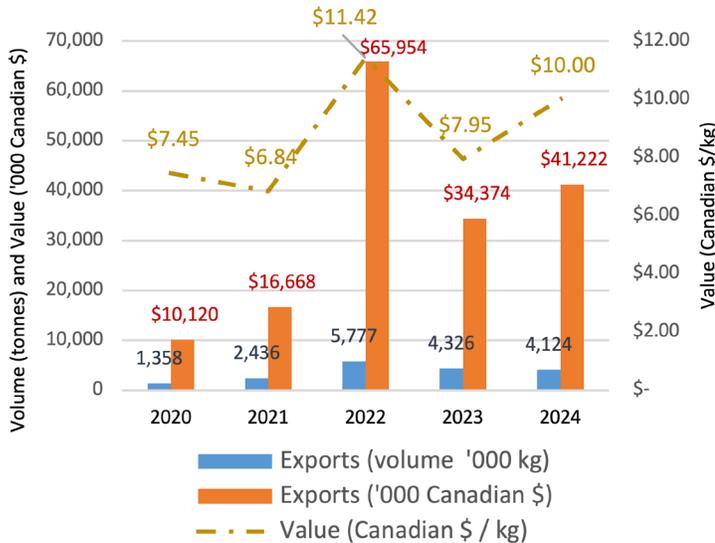
Other items at 147 tonnes valued at \$638 thousand were up in volume and value from zero from the same period 2023. Other beef products represented 2% of the total volume.

Loin at 55 tonnes valued at \$521 thousand were up 108% in volume and up 104% in value from the same period of 2023. Loins represented 1% of the total volume.

Brisket at 43 tonnes valued at \$499 thousand had a significant increase when compared to zero exports of Brisket in the same period of 2023.

There were no exports of **Hip/Round** to South Korea in for the period January – March in 2023 and 2024.

Canadian Beef and Veal Exports to S Korea YTD January - March YTD: 2020 - 2024



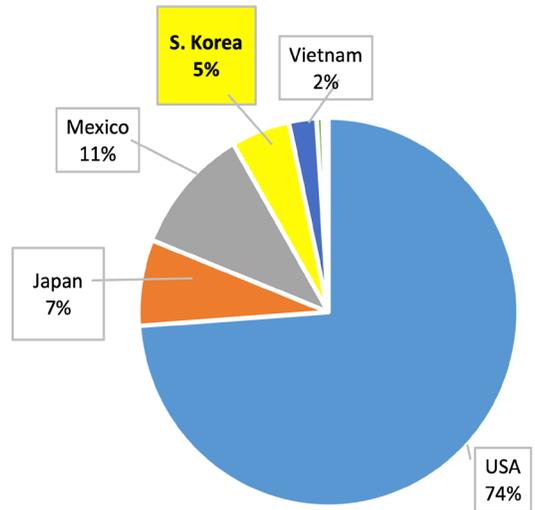
Ribs at 1,720 tonnes valued at \$20 million were down 21% in volume and up 13% in value from the same period 2023. The ribs category represented 42% of the total volume. South Korea is the second largest importer of Canadian ribs, after the U.S., with a share of 14% of the total volume of rib's exports.

Chuck at 1,357 tonnes valued at \$13 million were down 18% in volume and up 2% in value from the same period in 2023. The chuck category represented 33% of the total volume. After the U.S., Mexico and Japan, South Korea is the fourth largest importer of Canadian chuck.

CANADIAN BEEF TRADE

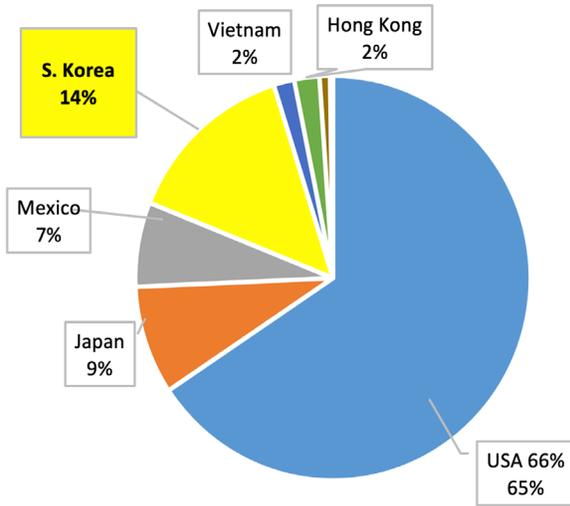


Canadian Beef Chuck Exports by Market
January - March 2024 YTD



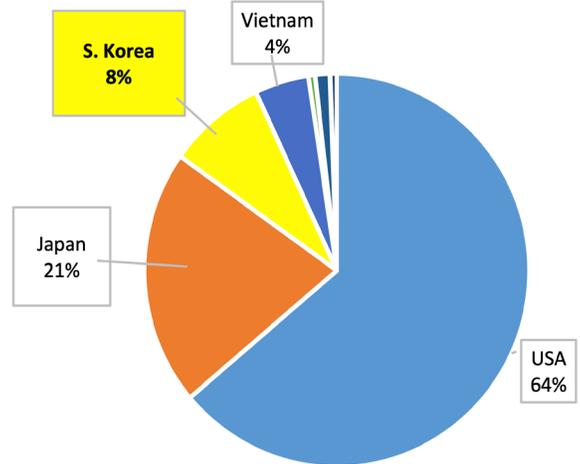
Source: Statistics Canada

Canadian Beef Rib Exports by Market
January - March 2024 YTD



Source: Statistics Canada

Canadian Beef Flank & Plate Exports by Market
January - March 2024 YTD



Source: Statistics Canada

References:

1. Agriculture and AgriFood Canada (AAFC), Sector Trend Analysis , Meat trends in South Korea, agriculture.canada.ca , November 15, 2023
2. Real Agriculture News Team, Beef tariff disadvantage top of mind on trade mission to South Korea – RealAgriculture, May 3, 2024.
3. Global Affairs Canada, New tariff preferences for Canadian exports to Korea (international.gc.ca), December 29, 2023.