



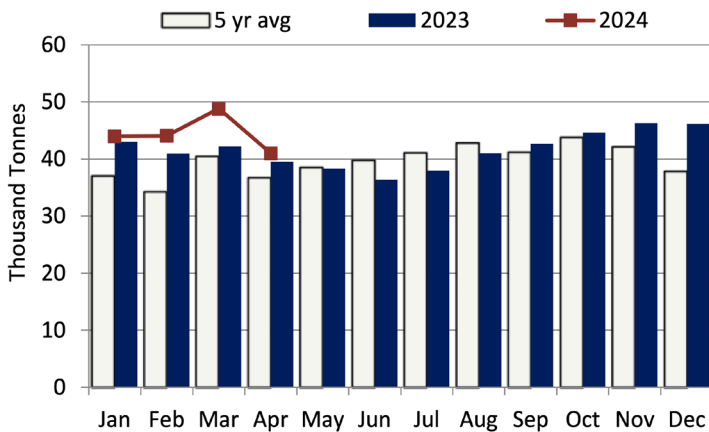
REPORT OF APRIL 2024 YTD TRADE

Beef Exports in April 2024

In April 2024, Canadian beef export volumes were up 4% from April 2023 and up 12% from the five-year average for April. From January to April 2024, beef exports were up 7% in volume and 8% in value from last year.

Year-to-date, export volumes increased to the U.S. (+10%), Japan (+12%), Mexico (+4%), and MENA (+85%) but declined to Hong Kong and Macau (-37%), Southeast Asia excluding Taiwan (-17%), South Korea (-20%), Taiwan (-3%), and the EU (-40%). There were no exports to China or the U.K. Federally inspected slaughter in April 2024 was down 26% from April of last year at 229,554 head, and down 3% from March 2024.

Canadian Monthly Beef and Veal Exports

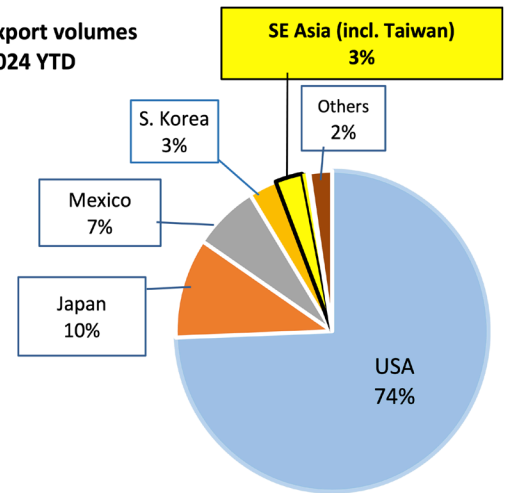


Source: Statistics Canada

Exports to South East Asia

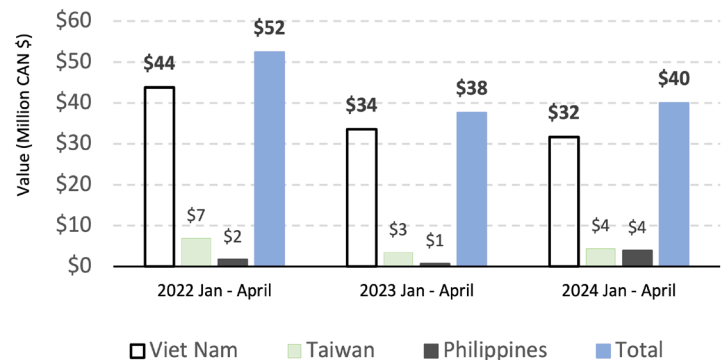
The region of South East Asia (SE Asia) consists of Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam. In this report, Taiwan is also included as part of SE Asia. SE Asia is Canada's fifth largest market after the U.S., Japan, Mexico and South Korea, with a 3% share of Canada's total beef export volume. The main importers of Canadian beef in this region are Vietnam, Taiwan and the Philippines. From January to April 2024, Canadian beef exports to these three key markets were down 18% in volume but up 6% in value from last year at 4,862 tonnes and \$40 million.

Canadian Beef Export volumes January - April 2024 YTD



Source: Statistics Canada

Canadian Beef Exported value (Canadian \$) to Major SE Asia Markets (Vietnam, Taiwan, Philippines) January - April YTD 2022/2023/2024



Source: Statistics Canada

Vietnam

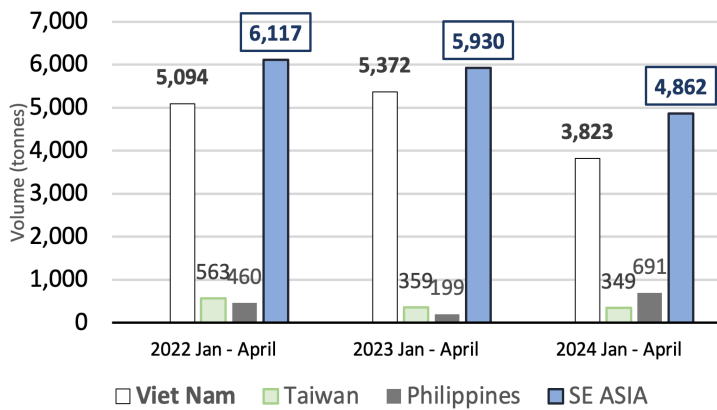
In 2023, Vietnam imported over 716,000 tonnes of meat and meat products, valued at a staggering US\$1.43 billion and Vietnam's meat consumption is on track to reach 6.5 million tonnes by 2026. By 2028, the forecast market volume is estimated at US\$16.06 billion. The surge in demand has highlighted a significant gap: Vietnam's domestic meat industry struggles to meet local needs, especially concerning beef and chicken production. (1)

CANADIAN BEEF TRADE



Canadian beef Shipments to Vietnam represent 79.2% of the the total value exported to the three main markets of SE Asia. Canadian beef exports to Vietnam in January-April 2024 were down 29% in volume and down 6% in value at 3,823 tonnes and \$31.69 million. The top three products exported to Vietnam year-to-date include offal (1,874 tonnes), Chuck (971 tonnes) and Flank/Plate (553 tonnes).

Canadian Beef Exported volume (tonnes) to South East Asia (Vietnam, Taiwan, Philippines) January - April YTD 2022/2023/2024



Source: Statistics Canada

Despite being priced higher than local beef, imported beef is preferred by Vietnamese consumers for its tenderness, juiciness, quality and traceability. It is prominently retailed in supermarket chains, restaurants, and hotels, contrasting with domestic beef, which is typically found in traditional markets and local eateries.⁽¹⁾

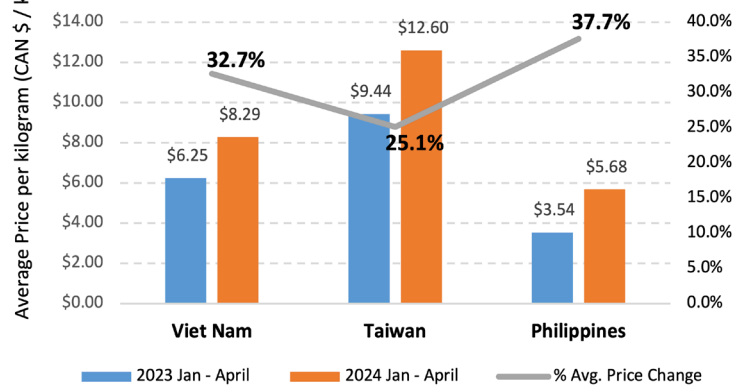


Photo credit: Canada Beef at retail in Vietnam

Taiwan

Taiwan is almost entirely depended on imports for its beef supply and the millennials are used to dine out frequently. This is important for a country with a population of just 23 million.⁽²⁾ The average price of Canadian beef shipped to Taiwan is higher at CAN\$12.60/kg for the first four months of 2024, up 25% compared to the same period of 2023.

Canadian Beef Average Price (CAN \$/kg) to South East Asia Vietnam, Taiwan, Philippines January - April YTD 2023/ 2024



Source: Statistics Canada

Canadian beef shipments to Taiwan represent 11% of the total value exported to the three main markets of SE Asia. Canadian beef exports to Taiwan in January-April 2024 were down 3% in volume but up 30% in value at 349 tonnes and \$4.4 million.

The top three products exported to Taiwan year-to-date include chuck (162 tonnes), Rib (116 tonnes) and Flank/Plate (48 tonnes).



Photo credit: Canada Beef at restaurant promotion, collaboration with Taiwan influencer.



Philippines

Canadian Beef shipments to the Philippines represent 9.8% of the total value exported to the three main markets of SE Asia. Canadian beef exports to the Philippines in January-April 2024 were up 248% in volume and up 458% in value at 691 tonnes and \$3.9 million.

The top three products exported to the Philippines YTD April 2024 are Offal (546 tonnes), Flank/Plate (116 tonnes) and Chuck (23 tonnes).

References:

- (1) Dezan Shira and Associates, Vietnam's Imported Meat Market: Opportunities & Key Approvals (vietnam-briefing.com), April 30, 2024.
- (2) Euromeat News, Taiwan is increasing demand for US beef to record levels, May 3, 2024.



Photo credit: Canada Beef at retail in the Philippines