



REPORT FOR JANUARY 2025 YTD TRADE

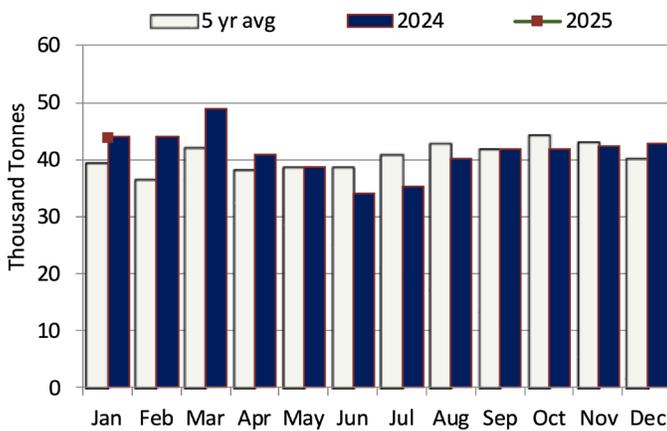
Beef Exports in January 2025

In January 2025, Canadian beef export volumes were down 1% from January 2024 but up 11% from the five-year average for January. In January, beef exports were up 9% in value from last year.

Year-to-date, export volumes increased to Japan (+28%), Hong Kong and Macau (+110%), Southeast Asia excluding Taiwan (+12%), South Korea (+69%), and Taiwan (+22%); but declined to the U.S. (-7%), Mexico (-1%), the EU (-16%), and MENA (-43%). There were no exports to the U.K. or China.

In January 2025, federally inspected slaughter was up 27% from the previous month at 277,744 head, and down 10% from January 2024.

Canadian Monthly Beef and Veal Exports



Source: Statistics Canada

Beef Demand in Mexico

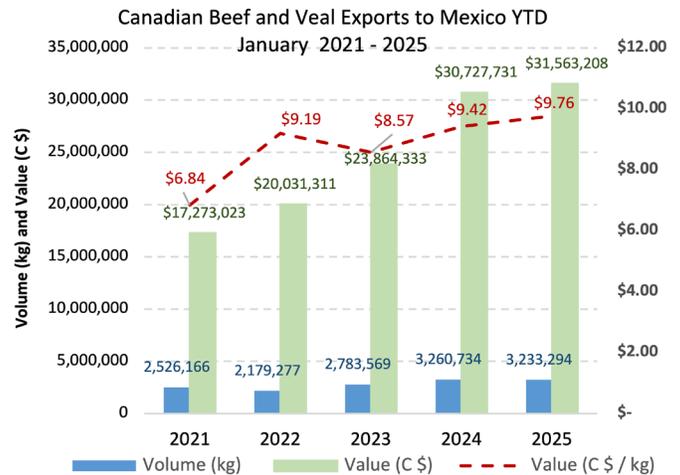
Beef exports to Mexico in January 2025 were down 1% in volume at 3,233 tonnes, and up 3% in value at \$31.5 million. Mexico is the third largest export market in volume after the U.S. and Japan with a 7% share of Canada's total export volumes.

According to COMECARNE (Mexican Meat Council), meat protein consumption has been steadily rising over the past three years thanks to an increased purchasing power, driven by higher wages, remittances, and social programs. ⁽¹⁾

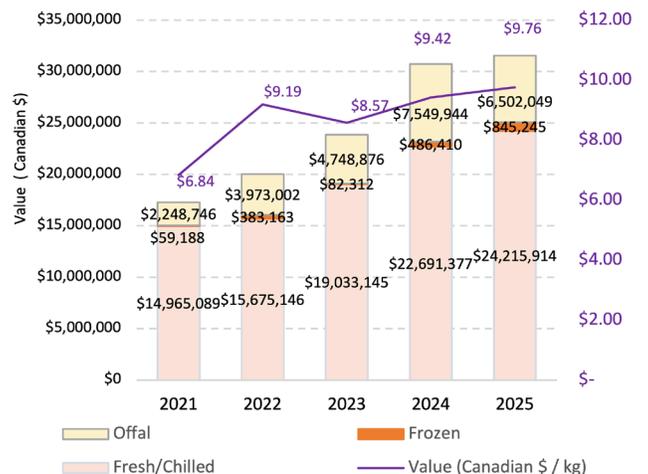
In 2025, the USDA forecasts a 6% decline in Mexico's beef

imports, bringing the total to 225,000 metric tons (MT). Higher domestic beef production and a weaker exchange rate for the Mexican peso will result in more expensive beef imports. ⁽²⁾

Mexico's Presidential Anti-Inflation Decree resulted in higher beef imports from non-free trade agreement partners, especially from Brazil in 2024. High-end cuts will continue to be imported for the HRI sector and retail stores. The HRI sector played a crucial role in driving 2024 imports, as its strong demand for high-end cuts incentivized imports for both tourists from abroad and domestic consumers. ⁽²⁾



Canadian Beef and Veal Exports to Mexico January 2021 - 2025



Source: Statistics Canada, CanFax



Photo credit: Canada Beef - Expo Carnes Food Show Mexico 2025

Canadian Beef Products shipped to Mexico

Chuck at 1,128 tonnes valued at \$10.8 million were up 15% in volume and up 27% in value versus January 2024. Chuck represented 35% of the total exported volume.

Offal at 949 tonnes valued at \$6.5 million were down 2% in volume and down 14% in value from January 2024. Exports of Offal represent 29% of total volume.

Hip at 400 tonnes valued at \$4.0 million were down 17% in volume and up 4% in value versus January 2024. Exports of Hip cuts represent 12% of total volume.

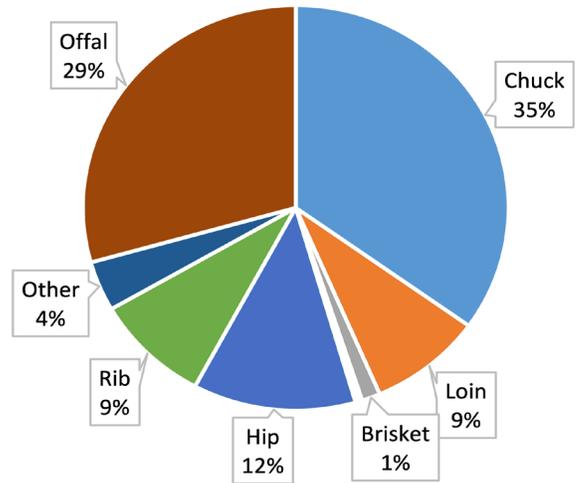
Rib at 285 tonnes valued at \$3,661,839 were down 25% in volume and down 26% in value versus January 2024. Exports of Ribs represent 9% of total volume.

Loin at 280 tonnes valued at \$3,832,966 were up 20% in volume and up 19% in value from January 2024. Exports of Loin represent 9% of total volume.

Other items (such as fresh and frozen beef trimmings) at 128,610 kg valued at \$2.1 million were down 19% in volume and up 5% in value from January 2024. Exports of Other beef products represent 4% of the total volume.

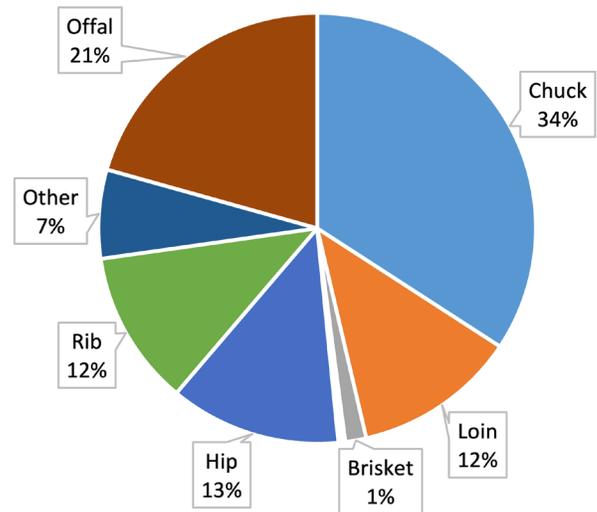
Brisket at 45 tonnes valued at \$490 thousand were down 21% in volume and value versus January 2024. Exports of Brisket represent 1% of the total volume.

Canadian Beef Export Volumes to Mexico by Product type - January 2025



Source: Statistics Canada, CanFax

Canadian Beef Export Values to Mexico by Product type - January 2025



Source: Statistics Canada, CanFax

Sources:

(1) Galeana, E. Meat Consumption in Mexico Sees Significant Growth in 2024, Mexico Business News. December 6, 2024.

(2) USDA. Mexico: Livestock and Products Semi-annual | USDA Foreign Agricultural Service, USDA GAIN Report MX2025-008, March 3, 2025