



REPORT FOR MAY 2022 YTD TRADE

May Exports Continue the Flat Trend



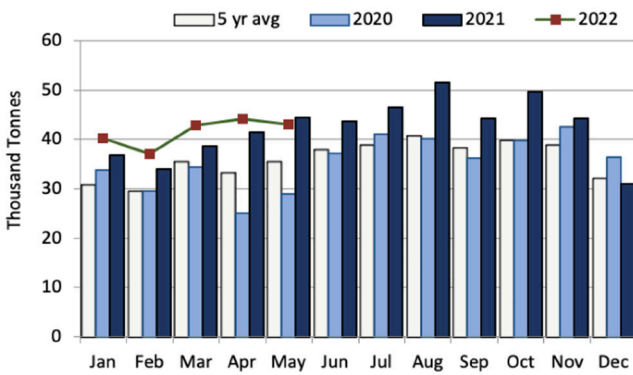
Brooklyn Braun
Intern Market Analyst

Canadian beef exports in May 2022 were 42,979 tonnes value at \$383 million down 3% in volume and up 2% in value from May 2021. Federally inspected slaughter numbers of 252,088 head were up 6.2% from May 2021. The last three months have shown stable exports with a slight decrease in May. While exports are typically quite similar in all

the spring months, a peak is expected to come in the summer months.

From January to May 2022 beef exports were up 6.1% in volume and 26.2% in value from last year. Year-to-date export volumes increased to the U.S. (7%), Japan (26%), Mexico (17%), South Korea (159%), Taiwan (142%), EU 27 (31%), MENA (57%), but declined to Hong Kong and Macau (-50%), mainland China (-98%), and Southeast Asia (excl. Taiwan) (-29%). Since January, Canada had an import ban from China, but the fear of shortages in China gives hopeful resumption of trade.

Canadian Monthly Beef and Veal Exports



Source: Statistics Canada

Southeast Asia

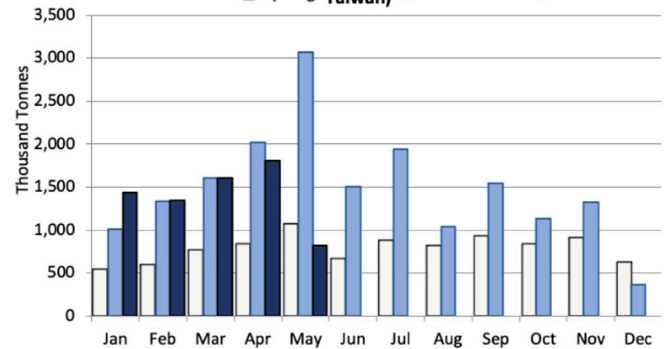
SE Asia consists of Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam. The main importers of Canadian beef are the Philippines, Singapore and Vietnam.

Due to the lack of proper storage facilities, the majority of beef exports to SE Asia are frozen products. Exports to these countries typically peak in the warmer months. From January

Source: Statistics Canada and AAFC

to May 2022, beef exports to Southeast Asia (including Taiwan) of 7,004 tonnes valued at \$60.7 million were down 22.5% in volume but up 24.6% in value.

Monthly Beef Exports to South East Asia
(incl. Indonesia, Malaysia, Philippines, Singapore, Vietnam, Taiwan)

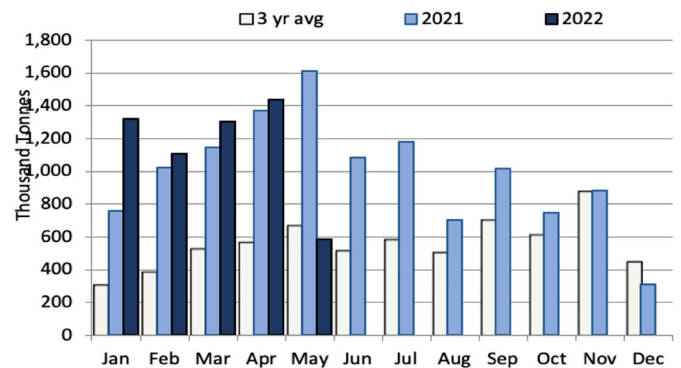


Source: Statistics Canada

Vietnam

Year-to date beef exports to Vietnam of 5,749 tonne valued at \$49.4 million are down 2.8% in volume and up 27.6% in value. Exports to Vietnam represent 82% of the product to SE Asia. After starting the year out strong, May exports took a large hit coming in lower than most individual months in 2021 and 2022. Pho, a popular traditional Vietnamese dish, which utilizes thin cuts of flank and plate in a noodle soup type dish, drives the demand for that primal cut from Canada. The top three exports to Vietnam year-to-date include Flank/Plate (2,066 tonne), Offal (1,732), and Chuck (887 tonne).

Monthly Beef Exports to Vietnam



Source: Statistics Canada



Philippines

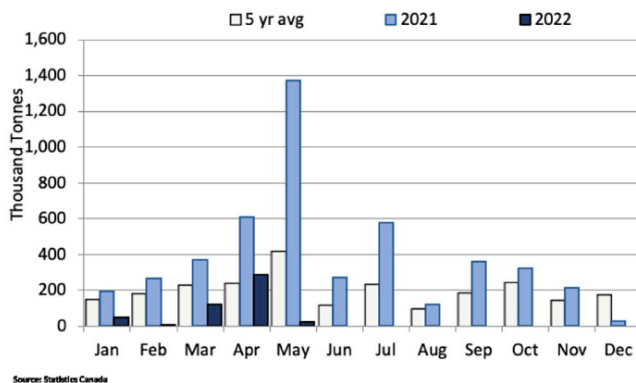
Year-to-date beef exports to the Philippines of 484 tonnes valued at \$1.9 million were down 82.8% in volume and down 73.8% in value. Exports to the Philippines represent 7% of the product to SE Asia. Strong exports to the Philippines were seen in the first three quarters of 2021. However, they slowly tapered off by the end of the year and have been down consistently in 2022 after a slow start in January influenced by a suspension of Canadian beef imports due to an atypical BSE case. The top suppliers of beef to the Philippines include Brazil, Australia, Ireland, and the US. Global shipping issues are expected to continue to influence reduced exports to the Philippines. The top three exports to the Philippines include Other (335 tonne), Offal (73 tonne), and Brisket (50 tonne). Demand for the top three primal imports stems from traditional dishes such as kare-kare a beef stew made with oxtail, or Beef Kaldereta another type of beef stew.

Taiwan

Year-to-date beef exports to Taiwan of 770 tonnes valued at \$9.4 million were up 142% in volume and 238% in value, showing promise of increased demand. Exports to Taiwan represent 11% of the product to SE Asia. Throughout the first quarter of 2022 volumes are close to those seen in 2020. This is promising after Jan-May 2021 exports were only 317 tonnes, which was a large drop from the over 1,000 tonnes in 2017-2019. Even though April took a hit due to shipping delays, high prices, and a temporary beef tariff import tax reduction from NT\$10/kg to NT\$5/kg until the end of April 2022, exports rebounded in May.

The top three exports to Taiwan include Chuck (261 tonne), Offal (191 tonne), and Hip (144 tonne). Demand for the top primals imported from Canada typically comes from traditional Taiwanese cuisine whose influence stems from China with beef noodle soup with slowly braised beef, hot pot and beef stew being popular.

Monthly Beef Exports to Philippines



Monthly Beef Exports to Taiwan

