



REPORT FOR FEBRUARY 2024 YTD TRADE

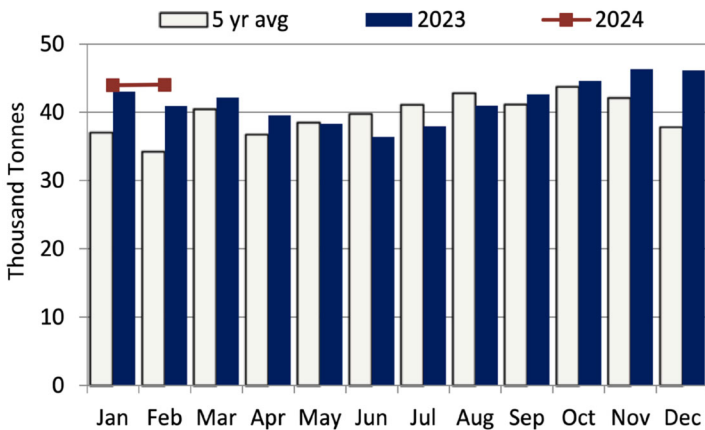
Beef Exports Volumes higher in February 2024

In February 2024, Canadian beef export volumes were up 8% from last year and up 29% from the five-year average for February. From January to February 2024, beef exports were up 5% in volume and 12% in value from last year.

Year-to-date, export volumes increased to the U.S. (+9%), Hong Kong and Macau (+37%), Mexico (+2%), and MENA (+54%); but declined to Japan (-7%), Southeast Asia (-20%), South Korea (-9%), Taiwan (-12%), and the EU (-27%). There were no exports to China or the United Kingdom.

February 2024 federally inspected slaughter was down 4% from February 2023 at 238,218 head.

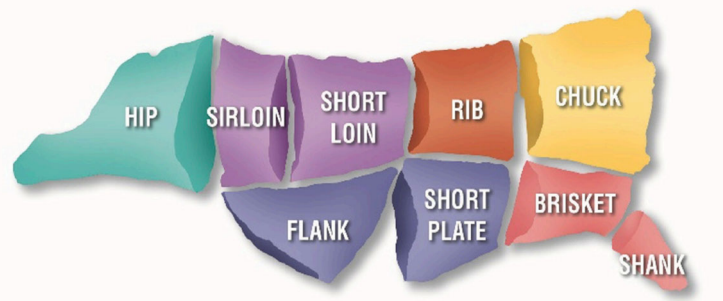
Canadian Monthly Beef and Veal Exports



Source: Statistics Canada

Exports of Beef Primals

- Other fresh or chilled and frozen beef cuts such as boneless trimmings: 23,897 tonnes, 28% of total volume, up 13% Y/Y
- Chuck: 17,051 tonnes, 20% of total, up 2% Y/Y
- Offal: 12,240 tonnes, 14% of total, up 5% Y/Y
- Loin: 8,138 tonnes, 9% of total, down 2% Y/Y
- Ribs: 7,645 tonnes, 9% of total, down 4% Y/Y
- Brisket: 5,669 tonnes, 7% of total, up 26% Y/Y
- Hip: 5,211 tonnes, 6% of total, up 4% Y/Y
- Flank & Plate: 5,006 tonnes, 6% of total, up 2% Y/Y



The U.S. is the primary export market, accounting for 74% of Canadian export volume and 77% of export value in the first two months of 2024. The main primals exported to the U.S. during this period were:

- Other beef cuts such as boneless trimmings: 23,102 tonnes, 35% of total volume, up 14% Y/Y
- Chuck: 12,398 tonnes, 19% of total volume, up 13% Y/Y
- Loin: 7,443 tonnes, 11% of total, steady with year-ago
- Ribs: 4,843 tonnes, 7% of total, up 5% Y/Y
- Brisket: 4,409 tonnes, 7% of total, up 20% Y/Y
- Offal: 4,350 tonnes, 7% of total, up 31% Y/Y
- Hip & Round: 4,200 tonnes, 6% of total, down 3% Y/Y
- Flank & Plate: 3,200 tonnes, 5% of total, down 10% Y/Y

Following the U.S., Japan is Canada's second largest export market for brisket, flank & plate and offal products. The main primals exported to Japan in January to February 2024 were:

- Offal products: 3,926 tonnes, 46% of total volume, down 12% Y/Y
- Chuck: 1,194 tonnes, 14% of total volume, down 33% Y/Y
- Brisket: 1,147 tonnes, 13% of total, up 64% Y/Y
- Flank & Plate: 1,028 tonnes, 12% of total, up 33% Y/Y
- Ribs: 512 tonnes, 6% of total, down 30% Y/Y

Mexico was the second-largest market for chuck, loin, and hip & round, following the U.S. The main primals exported to Mexico in January to February 2024 were:

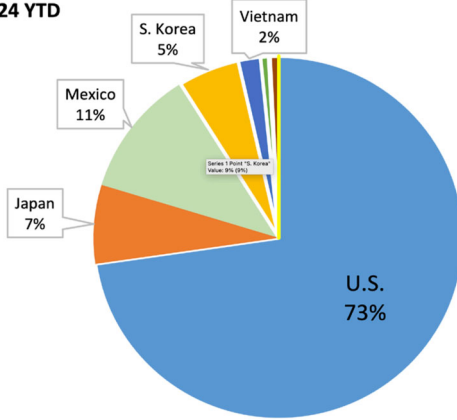
- Offal: 1,964 tonnes, 31% of total, up 24% Y/Y
- Chuck: 1,941 tonnes, 30% of total volume, down 21% Y/Y
- Hip & Round: 822 tonnes, 13% of total, up 43% Y/Y
- Ribs: 740 tonnes, 12% of total, up 15% Y/Y
- Other beef cuts: 433 tonnes, 7% of total volume, up 29% Y/Y
- Loin: 406 tonnes, 6% of total, down 34% Y/Y

CANADIAN BEEF TRADE



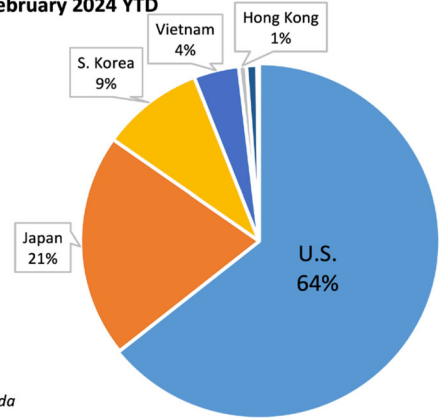
The top markets for each primal are presented below:

**Chuck Exports in volume by destination
February 2024 YTD**



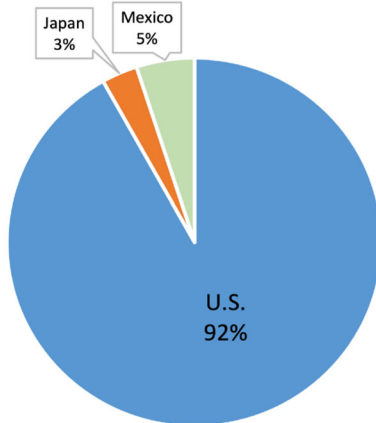
Source: Statistics Canada

**F flank and Plate Exports in volume by destination
February 2024 YTD**



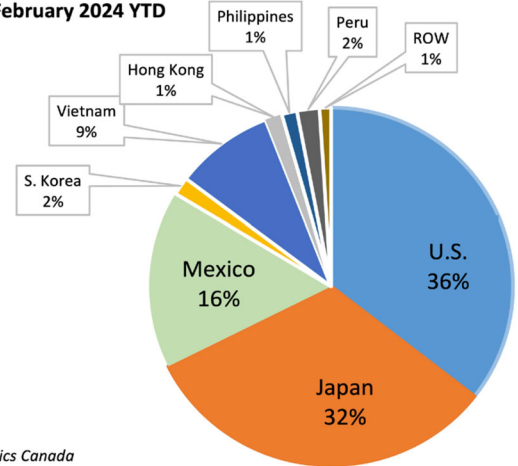
Source: Statistics Canada

**Loin Exports in volume by destination
February 2024 YTD**



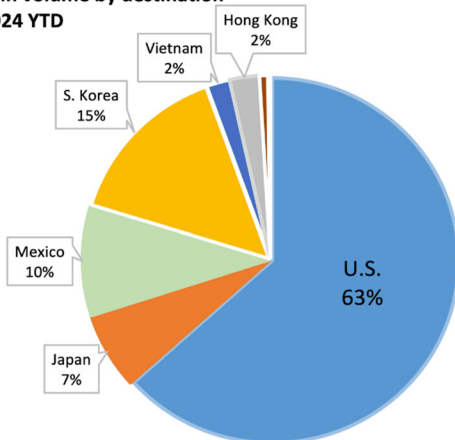
Source: Statistics Canada

**Offal Exports in volume by destination
February 2024 YTD**



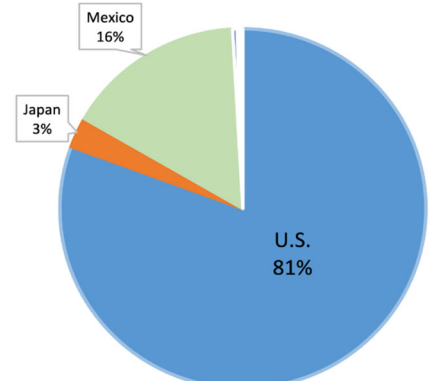
Source: Statistics Canada

**Rib Exports in volume by destination
February 2024 YTD**



Source: Statistics Canada

**Hip and Round Exports in volume by destination
February 2024 YTD**



Source: Statistics Canada

