

CANADIAN BEEF TRADE



REPORT FOR MARCH 2025 YTD TRADE

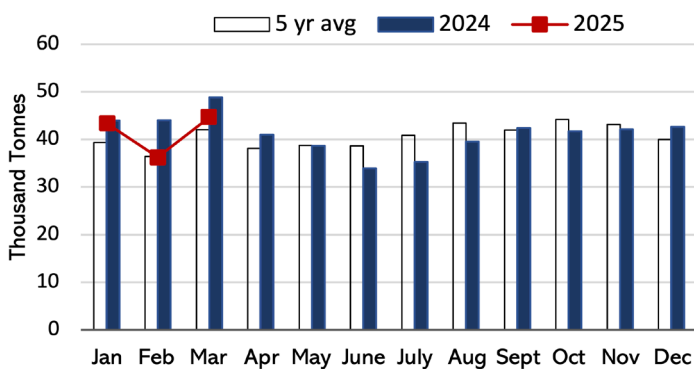
Beef Exports in March 2025

In March 2025, Canadian beef export volumes were down 9% from March 2024, but up 6% from the five-year average for March. From January to March 2025 beef exports were down 9% in volume but up 2% in value from last year.

Year-to-date export volumes increased to Mexico (+1%), South Korea (+11%), and Taiwan (+46%); but declined to the U.S. (-9%), Japan (-18%), Hong Kong and Macau (-7%), Southeast Asia excluding Taiwan (-32%), the EU (-14%), and MENA (-60%). There were no exports to China or the U.K.

Federally inspected slaughter in March 2025 was up 10% from February 2025 at 233,057 head, but down 1.5% from March 2024.

Canadian Monthly Beef and Veal Exports



Source: Statistics Canada

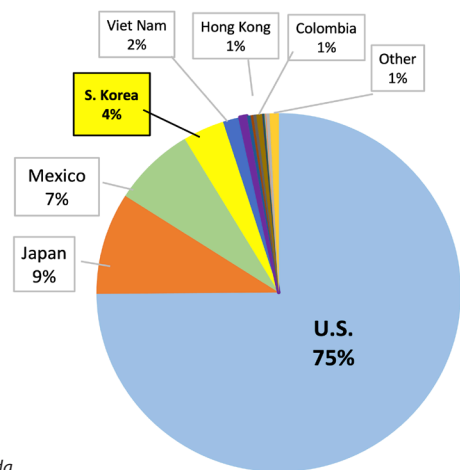
Exports to South Korea

South Korea is Canada's fourth largest export market after the USA, Japan and Mexico with a 4% share of Canada's total export volumes. In the period from January to March 2025 (YTD), Beef exports to South Korea were up 11% in volume and up 15.5% in value at 4,579 tonnes and \$47.6 million respectively.

South Korea's 2024 population is estimated to be roughly 52 million people. South Korea has turned increasingly to food imports to satisfy consumers' demands for greater food variety, lower prices, and more convenience. ⁽¹⁾ In 2024, South Korea imported U.S.\$1.12 billion of Fresh/Chilled boneless beef cuts. The main suppliers were the U.S., Australia, Canada and New Zealand. The

fastest growing origins for Fresh/Chilled Boneless Beef Cuts imports in South Korea between 2023 and 2024 was Canada. ⁽²⁾

January - March 2025 YTD Export Volumes (%)



Source: Statistics Canada

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

Korea's Beef Imports Duty Rates (%)

Year	Canada	U.S.	Australia	New Zealand
2025	10.6	2.6	8.0	10.6
2026	8.0	0	5.3	8.0
2027	5.3	0	2.6	5.3
2028	2.6	0	0	2.6
2029	0	0	0	0

- 8% gap between Canadian beef and US beef until 2026, 5.3% gap in 2027, and 2.6% gap in 2028.
- The import duty rate is declining by 2.67% annually and the rate for Canadian beef will be 0% from 2029.

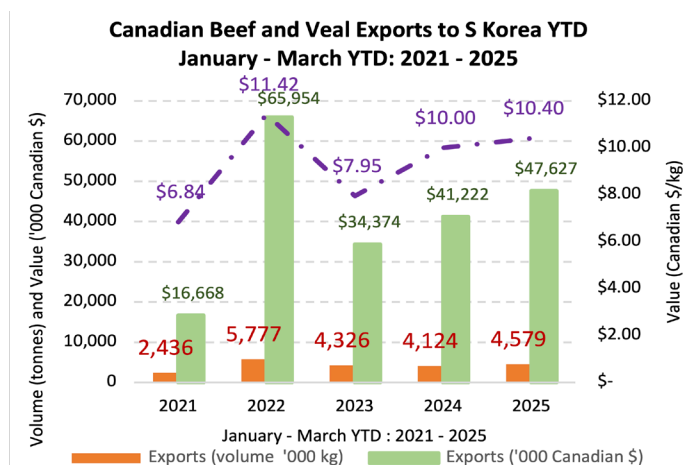
Korea's Beef Offal Imports Duty Rates (%)

Year	Canada	U.S.	Australia
2025	0	1.2	3.6
2026	0	0	2.4
2027	0	0	1.2
2028	0	0	0

CANADIAN BEEF TRADE

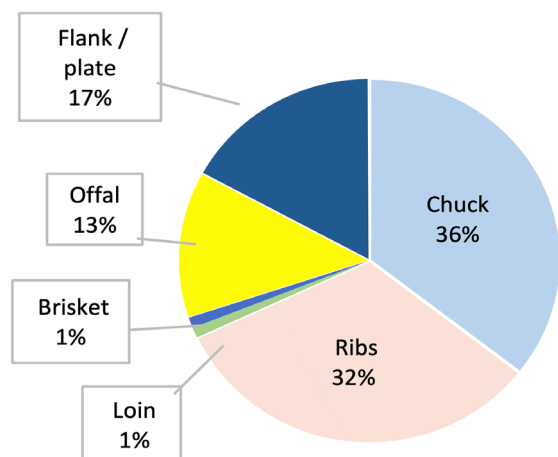


Photo credit: Canada Beef at retail in South Korea



Source: Statistics Canada

Canadian Beef Exports to South Korea by product type for the period January – March YTD 2025



Source: Statistics Canada

Ribs at 1,487 tonnes valued at \$18 million were down 13.5% in volume and down 8% in value from the same period 2025. The ribs category represented 32% of the total volume exported to South Korea. After the U.S., South Korea is the second largest importer of Canadian ribs.

Chuck at 1,628 tonnes valued at \$16 million were up 20% in volume and up 34% in value from the same period in 2024. The chuck category represented 36% of the total volume exported to South Korea. After the U.S. and Mexico, South Korea is the third largest importer of Canadian chuck.

Flank/plate at 777 tonnes valued at \$7 million were up 23% in volume and up 30% in value from the same period of 2024. The flank/plate category corresponds to 17% of the total volume exported to South Korea. South Korea is the third largest importer of Canadian Flank/plate, after the U.S. and Japan.

Offal at 597 tonnes valued at \$5 million were up 96% in volume and up 104% value from the same period in 2024. This product type represents 13% of total beef export volume to South Korea.

Loin at 42 tonnes valued at \$400 thousand were down 23% in volume and down 23 % in value from the same period of 2024. Loins represent 1% of the total volume exported to South Korea.

Brisket at 43 tonnes valued at \$561 thousand were up 2% in volume and up 12.5% value from the same period in 2024. Briskets represent 1% of the total volume exported to South Korea.

There were no exports of **Hip/Round** to South Korea in for the period January – March in 2024 and 2025.

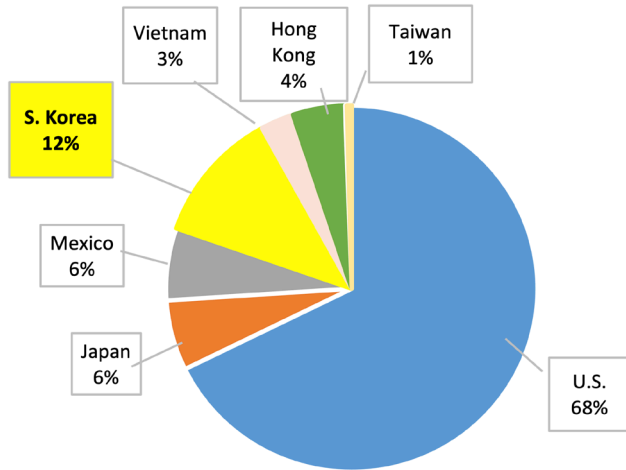


Photo credit: Canada Beef at retail in South Korea

CANADIAN BEEF TRADE

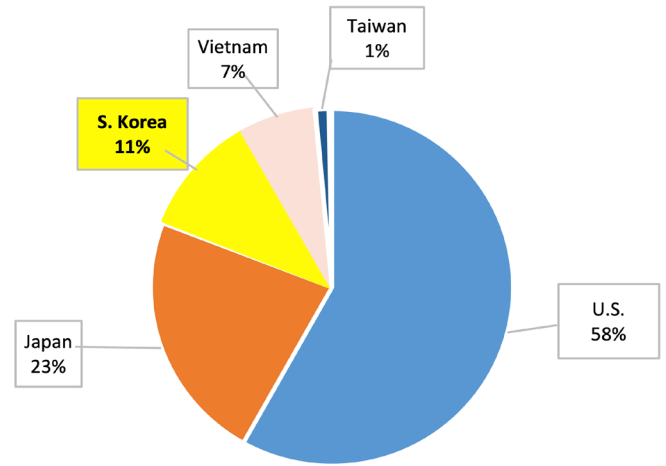


Canadian Beef Ribs Exports Volume by Market
January - March 2025 YTD



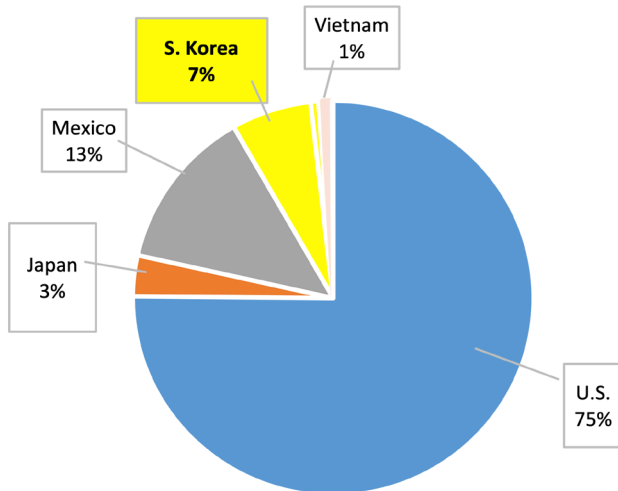
Source: Statistics Canada

Canadian Beef Flank & Plate Exports Volume by
Market January - March 2025 YTD



Source: Statistics Canada

Canadian Beef Chuck Exports Volume by Market
January - March 2025 YTD



Source: Statistics Canada

References:

- (1) USDA, Japan & South Korea | Economic Research Service , January 8, 2025.
- (2) Observatory of Economic Complexity (OEC), Fresh/Chilled Boneless Beef Cuts in South Korea Trade, April 15, 2025.