# Global Beef Market Monthly Review

## August 2021

August 30, 2021 Volume 3, Issue 8 Prepared by: Steiner Consulting Group, 800-526-4612

Inside this issue:



**Highlights:**

- Chinese beef imports have declined for three consecutive months and buyers there face the realities of more limited supply availability and sharply higher prices.
- USDA is currently forecasting Chinese beef imports to increase another 6.4% in 2022. If correct, this would imply an additional Chinese demand of 146k MT for next year.
- Brazil appears to have benefited from the reduction in Argentine beef exports to China by capturing a larger share. In July Brazil shipped over 91k MT of beef to China, representing 55% of all Brazilian beef exports for the month. Combined China/Hong Kong trade now accounts for 62% of all Brazilian beef exports.
- While Brazil has increased its share of exports to China, lower production has limited the supply going to other markets.
- Export controls in Argentina have significantly impacted trade in the last two months, with July export shipments down 34% from a year ago.
- US beef prices were sharply higher in late July and August as robust domestic and export demand caused prices to surpass the levels registered in May. US beef exports in July were up 14,655 MT or 17.5%, with China accounting for almost all the y/y increase.

## *Trade Update for Key Global Players*

Main Global Meat Trading Countries, Both Export and Import, MT

| Countries | % of global export | % of global imports | Most Recent Trade Data | | Y/Y Ch. | Y/Y % ch. | 2020 | 2021 Estimate | Y/Y Ch. | Y/Y % ch. |
|---|---|---|---|---|---|---|---|---|---|---|
| **EXPORTS** | | | | | | | 4,794,050 | 4,776,231 | -17,819 | 0% |
| Australia | 19% | 0% | Jul 2021 | 81,171 | -7,615 | -9% | 1,039,410 | 867,907 | -171,503 | -17% |
| Argentina | 2% | 0% | Jul 2021 | 35,908 | -18,372 | -34% | 617,584 | 605,233 | -12,352 | -2% |
| New Zealand | 7% | 0% | Jul 2021 | 49,810 | 9,236 | 23% | 472,804 | 482,260 | 9,456 | 2% |
| Brazil | 18% | 1% | Jul 2021 | 166,294 | -2,981 | -2% | 1,725,214 | 1,759,718 | 34,504 | 2% |
| USA | 11% | | Jun 2021 | 85,075 | 27,090 | 47% | 939,038 | 1,061,112 | 122,075 | 13% |
| **IMPORTS** | | | | | | | 4,407,783 | 4,425,079 | 17,296 | 0% |
| USA | | 20% | Jun 2021 | 101,389 | 1,052 | 1% | 1,069,777 | 984,195 | -85,582 | -8% |
| China | 0% | 9% | Jul 2021 | 190,610 | -15,008 | -7% | 2,117,895 | 2,287,327 | 169,432 | 8% |
| Hong Kong | | | Jul 2021 | 19,278 | -14,536 | -43% | 363,847 | 331,100 | -32,746 | -9% |
| Japan | 0% | 9% | Jul 2021 | 52,057 | -572 | -1% | 600,394 | 579,380 | -21,014 | -4% |
| Russia | 0% | 8% | Jun 2021 | 20,394 | 4,572 | 29% | 255,870 | 243,077 | -12,794 | -5% |

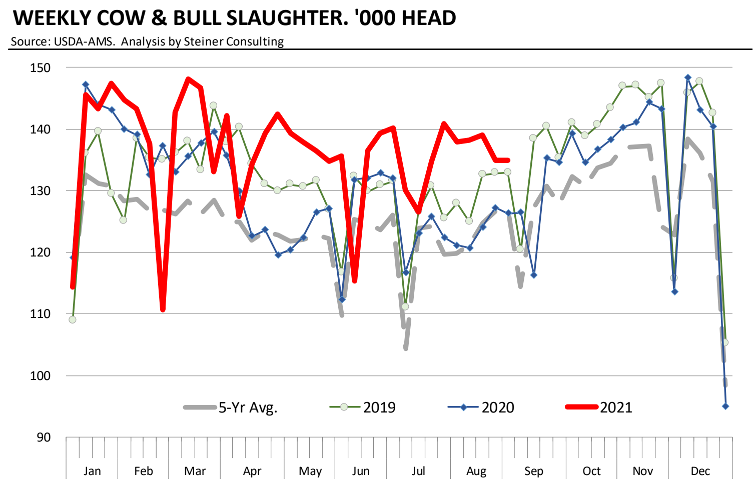
*** Product wt. basis. Projections for 2019 made by Steiner Consulting.

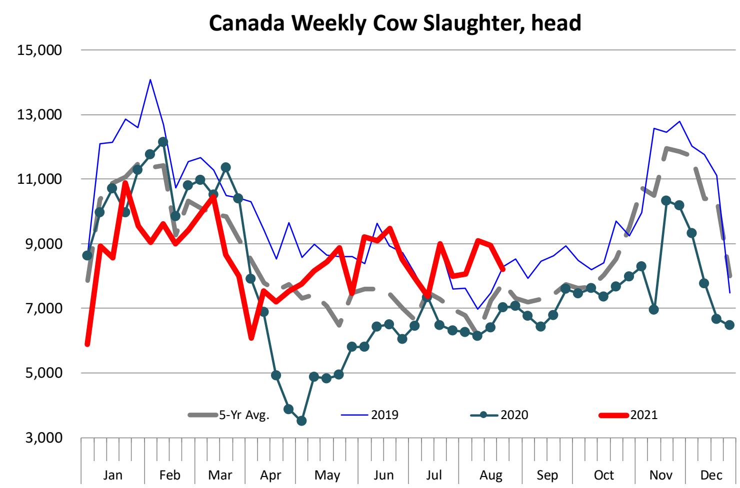
July 2021 Issue

# North America Market Update

**United States**: Beef and dairy cow slaughter continue to run well above year ago levels. While beef cow slaughter has been trending higher for much of the summer, we are also starting to see more dairy cows come to market. It is still too early to talk about dairy cow liquidation but the current pace of slaughter is now close to what it was in 2019, a year when margin pressures forced more dairy cows to market. In the four weeks ending August 14, dairy cow slaughter was a total of 235.7k head, up 12% from a year ago and about 1% higher than the same period in 2019. Beef cow slaughter during this period was 274.8k head, 18% higher than both 2020 and 2019 levels. We see little sign of improvement in the dairy complex, with barrel cheese prices now trading as much as 35 cents lower than block cheese. High feed costs and weak dairy prices may continue to push more dairy cows to market in Q3 and Q4.

The total inventory of cattle on feed as of August 1 was estimated at 11.074 million head, 216k head lower than the previous month and 210k head or 1.9% lower than the previous year. Analysts polled ahead of the report expected the inventory to be 1.8% lower. The inventory of cattle that have been on feed for more than 120 days is estimated at 4.167 million head, 4.5% lower than a year ago but still 157k head or 3.9% higher than in 2019 and 6.1% higher than the five year average. Front end supplies continue to be plentiful relative to current processing capacity, which should continue to keep fed cattle values in check despite the big surge in wholesale beef prices. However, the seasonal decline in placements should incrementally improve the bargaining position of feedlots, closing the live/cutout spread and bolstering fed cattle values later this year. USDA pegged the number of cattle placed on feed during July at 1.739 million head, 8.1% lower than a year ago but still 2% higher than the five year average. All analysts surveyed ahead of the report thought placements would be lower than last year. Placements in Texas were estimated at 370k head, down 45k head from last year and down 10k head from 2019. Pasture conditions have improved compared to earlier in the year. Also, we have seen fewer feeder cattle from Mexico come into Southern feedlots. The incentive to keep light calves on feed rather than push them into feedlots was evident when we look at the structure of placements. Placements of calves under 600 pounds were 45k head or 11% lower than a year ago and placements of calves between 600 and 699 pounds were 60k




head or 19% lower than a year ago. We saw a similar pattern in June and the reduction in placements of light cattle should continue to support a wide spread between Oct and Dec/Feb cattle.

**Canada**: The total inventory of beef cows in Canada as of July 1 was 3.550 million head, 60k head or 1.7% lower than the previous year and 221k head or 6% lower than in 2017. We expected drought conditions in Western Canada to drive the decline in the beef cow herd, and that was clearly a factor. However, the beef cow herd in Eastern Provinces at 409k head was down 14.3k head or 3.4% from the previous year as well. The province of Ontario accounted for much of this reduction. Most beef cows in Canada are located out West, however. The beef cow herd in Western Provinces was estimated at 3.141 million head, down 45.7k head or 1.4% compared to a

# North America (continued)

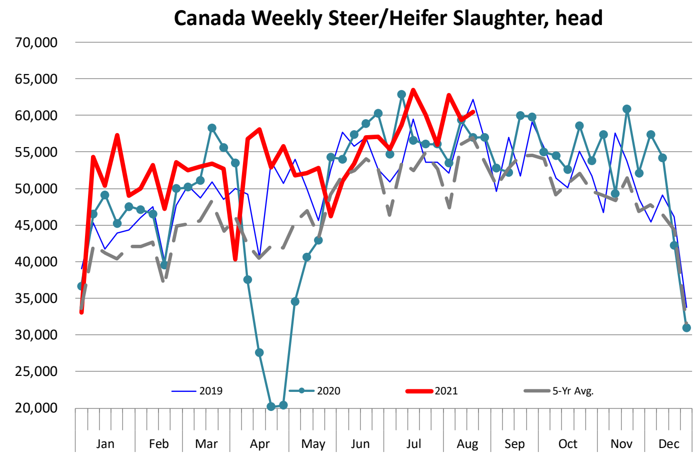
year ago. Alberta has clearly been affected by drought, with the beef cow herd in that province at 1.403 million head, down 59.8k head or 4.1% compared to a year ago.

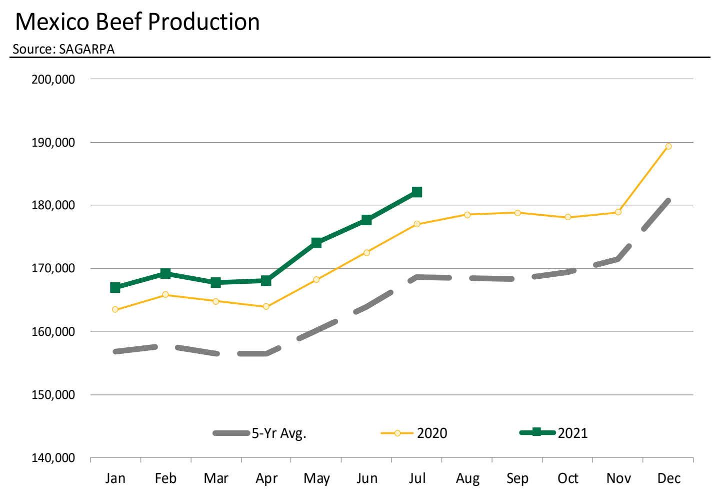
Expectations for higher cattle prices in 2022 and 2023, as well as hope for an improvement in pasture conditions, have made Canadian cow-calf producers more optimistic. Producers expect to retain more heifers for beef cow herd rebuilding, with the latest survey putting beef replacement heifers at 655k head, 24k head more than the previous year and the first y/y increase since 2017. But even if producers go ahead with these intentions, it will take several years for this to have a material impact in the market. There were no estimates for the calf crop in 2021 but the Canadian calf crop in 2020 was 4.345 million head, slightly higher than the calf crop in 2019. The total inventory of cattle and calves in Canada as of July 1 was estimated at 12.285 million head, about 20k head or 0.2% higher than last year.

. The increase may be in part due to a reducΘon in the number of caΣle shipped to the US. Based on weekly data, US imports of Canadian caΣle through early August were 79.7k head or 19% lower than the previous year. The inventory of all caΣle on feed as of July 1 was 1.457 million head, 19.1k head or 1.3% higher than a year ago. Inventory of caΣle on feed in Alberta and Saskatchewan was 939k head, down 0.5% from the previous year. Feedlot inventory in these two provinces accounted for 64.5% of the total on feed inventory, down from a 70.7% share in 2017.

**Mexico**: Mexican beef production continues to increase as producers have managed to limit the number of young animals shipped to the US market. Total beef production in July was estimated at 182,029 MT, 2.9% higher than a year ago and 8% higher than the five year average. Through July, beef production in Mexico was a total of 1.205 million MT, 2.5% higher than the previous year. In a recent report, the USDA attache in Mexico estimated production for 2021 at 2.120 million MT, 2% higher than the previous year.

We expect to see continued growth in Mexican beef production and suspect that USDA may end up revising its latest projections. Cattle supplies in Mexico are up and USDA is now forecasting a larger calf crop in both 2021 and 2022. According to the latest USDA report from



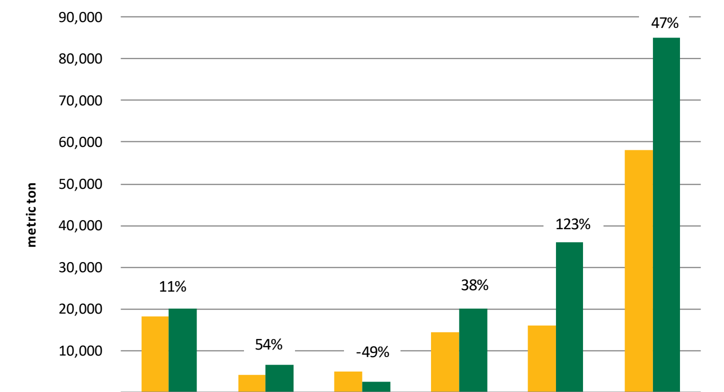

Mexico, the cattle herd on January 1, 2022 is forecast at 17.258 million head, up 1.5% from the previous year. The beef cow inventory at the start of next year is expected to increase by another 50k head or 0.6% from the previous year. The calf crop for 2021 is currently forecast at 8.150 million head, 150k head or 1.9% higher than the previous year.

Mexican beef exports through June were down almost 16,000 MT or 10% compared to the previous year. The most recent USDA balance sheet shows exports down only 2.3%, which would imply USDA expects Mexican beef exports to increase in the second half of the year. Beef imports through June were 63,534 MT, 34% higher than the previous year, with imports from Canada at 9,161 MT, double what they were last year. Some of this may be due to the fact that imports were especially limited in the first half of 2020 due to COVID. USDA is currently forecasting Mexican imports at 150k MT, down 7.4%. We think that number will be revised higher.

# North America Trade Statistics

## USA Fresh/Frozen Beef Exports

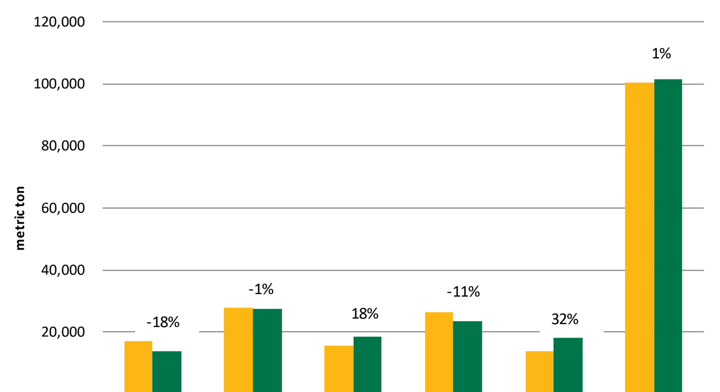
Latest Data for June Units: Metric Tons




| | Japan | Mexico | Hong Kong | Korea, South | Other | World Total |
|---|---|---|---|---|---|---|
| Jun-20 | 18,145 | 4,220 | 5,017 | 14,549 | 16,053 | 57,984 |
| Jun-21 | 20,100 | 6,486 | 2,567 | 20,048 | 35,874 | 85,075 |
| Y/Y Diff. | 11% | 54% | -49% | 38% | 123% | 47% |

## USA Fresh/Frozen Beef Imports

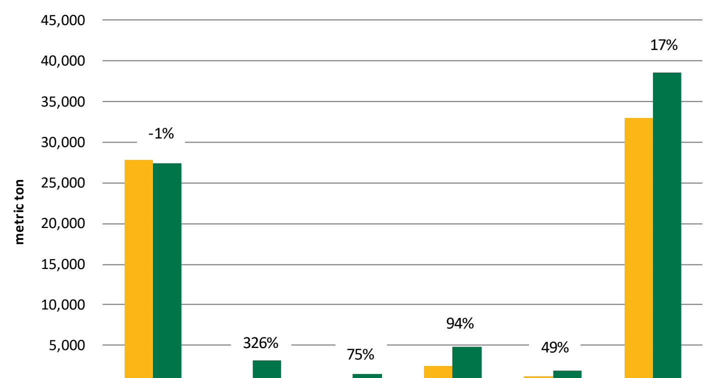
Latest Data for June Units: Metric Tons




| | Australia | Canada | New Zealand | Mexico | Other | World Total |
|---|---|---|---|---|---|---|
| Jun-20 | 16,864 | 27,781 | 15,517 | 26,419 | 13,757 | 100,338 |
| Jun-21 | 13,877 | 27,477 | 18,365 | 23,498 | 18,174 | 101,389 |
| Y/Y Diff. | -18% | -1% | 18% | -11% | 32% | 1% |

## Canada Fresh/Frozen Beef Exports

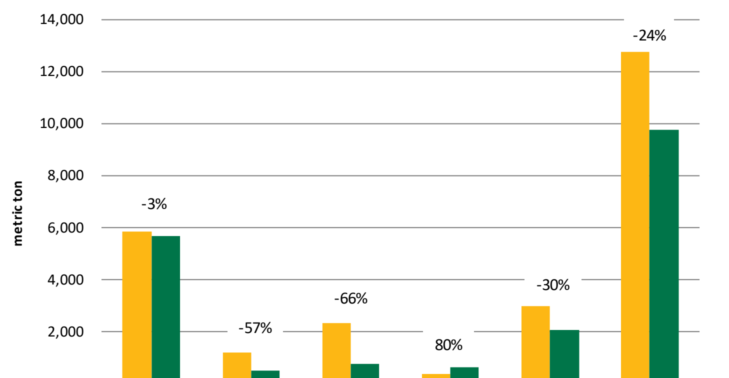
Latest Data for June Units: Metric Tons




| | USA | Hong Kong | Mexico | Japan | Other | Total |
|---|---|---|---|---|---|---|
| Jun-20 | 27,781 | 725 | 808 | 2,459 | 1,226 | 32,999 |
| Jun-21 | 27,477 | 3,088 | 1,418 | 4,764 | 1,832 | 38,579 |
| Y/Y Diff. | -1% | 326% | 75% | 94% | 49% | 17% |

## Canada Fresh/Frozen Beef Imports

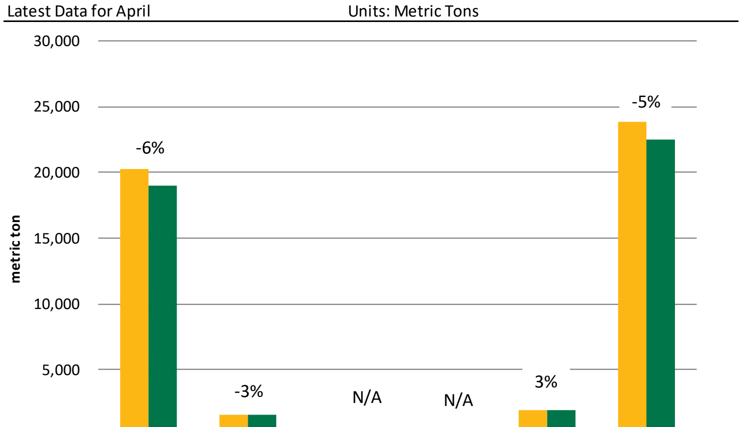
Latest Data for June Units: Metric Tons




| | U.S.A. | Australia | New Zealand | Uruguay | Other | Total |
|---|---|---|---|---|---|---|
| Jun-20 | 5,835 | 1,208 | 2,345 | 369 | 2,982 | 12,739 |
| Jun-21 | 5,683 | 523 | 789 | 663 | 2,073 | 9,731 |
| Y/Y Diff. | -1% | 326% | 75% | 94% | 49% | 17% |

## Mexico Fresh/Frozen Beef Exports

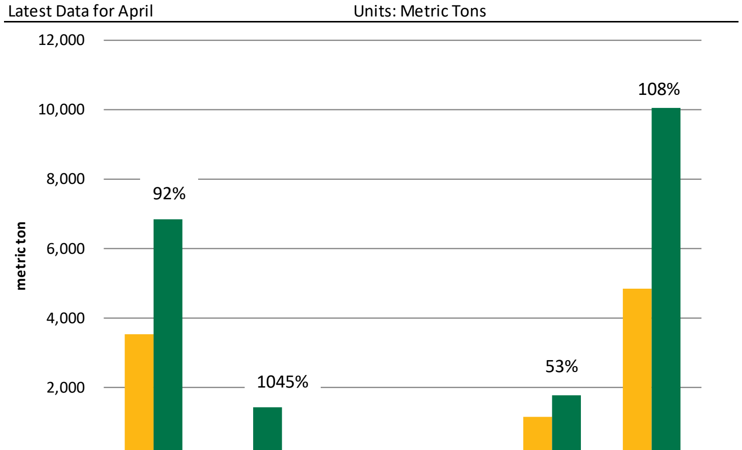
Latest Data for April Units: Metric Tons




| | USA | Japan | Vietnam | Angola | Other | World Total |
|---|---|---|---|---|---|---|
| Apr-20 | 20,296 | 1,592 | - | - | 1,922 | 23,810 |
| Apr-21 | 18,980 | 1,551 | - | - | 1,977 | 22,508 |
| Y/Y Diff. | -6% | -3% | 0% | 0% | 3% | -5% |

## Mexico Fresh/Frozen Beef Imports

Latest Data for April Units: Metric Tons




| | USA | Canada | Australia | New Zealand | Other | World Total |
|---|---|---|---|---|---|---|
| Apr-20 | 3,555 | 125 | 0 | - | 1,164 | 4,844 |
| Apr-21 | 6,834 | 1,435 | - | - | 1,785 | 10,054 |
| Y/Y Diff. | 92% | 1045% | | | 53% | 108% |

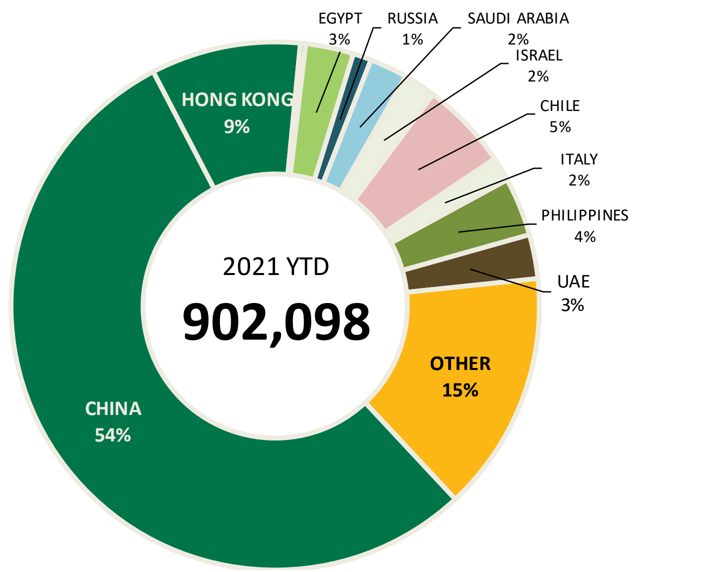
# South America Market Update

**Brazil**: Brazilian cattle slaughter in the last three months has declined by double digits compared to a year ago, limiting the amount of beef going to export and, more importantly, further constricting the supply of beef in the domestic market. Cattle slaughter for June was estimated 6% below the previous year and initial estimates for July peg slaughter down 10%. For all of 2021 cattle slaughter is currently running about 9.5% under last year's levels. Recently the USDA attaché in Brazil issued an updated forecast for cattle and beef supplies in the country. The inventory of all cattle and calves on January 1, 2022 is now projected at 263.8 million head, 4.4% higher than a year ago and 8% higher than two years ago. Cattle inventory is expected to increase 4.4% y/y even as the calf crop for 2021 is now expected to be only 500k head or 1% higher than the previous year. The decline in slaughter is expected to leave more cattle in inventory by the end of the year. Cattle slaughter for 2021 is now projected at 36.8 million head, 200k head less than earlier forecasted and now 2.615 million head or 6.6% lower than a year ago.

Cattle slaughter in 2022 is forecast at 37.5 million head, up 700k head or 1.9% higher than in 2021. Beef production this year is forecast down 5.9% from 2020. However, beef exports for the year are still on pace to hit 2.6 million MT, a forecast that is 200k MT higher than what USDA expected earlier in the year and 2.4% higher than a year ago. The reduction in production and higher exports imply a decline of 8.9% in Brazilian domestic consumption and when accounting for population growth, per capita consumption will likely be down by near 10%.

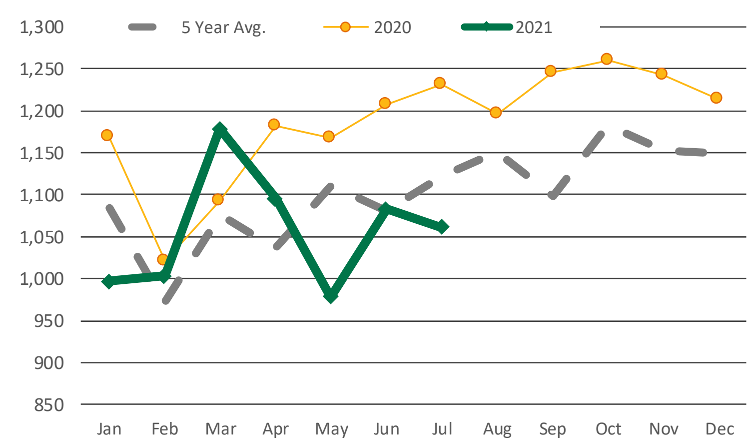
**Brazil Beef Fr/Frz Beef Exports. Metric Ton**

Source: COMEX. Jan - Jul 2021




**Monthly Argentina Cattle Slaughter, Total Slaughter. '000 Head**

Source: SENASA




**Argentina**: Export restrictions clearly took a toll on the amount of beef going to export markets in July. Given that China is by far the biggest market for Argentine beef, export restrictions resulted in a sharp decline in shipments to China. Total exports of fresh/frozen beef in July were 35,908 MT, 18,375 MT or 34% less than the previous year. Exports to China in July were 25,232 MT, 10,740 MT or 30% lower than a year ago. Exports to Israel, another key market, were down 35%. However, exports were not lower across the board. Shipments to Chile, for instance, were 2,658 MT, up 197 MT from a year ago and shipments to Italy and other EU markets were not affected. Argentine exporters shipped a significant amount of beef during June, July and August of last year. This year they have sought to manage the quota available. Shipments to the US market in July were 1,760 MT and for the year total exports to the US have been a total of 8,742 MT. Exports to the US should improve in the coming months given current quota available.

Cattle slaughter in Argentina continues to run well under year ago levels. July slaughter was estimated at 1.062 million head, 13.8% lower than a year ago and 5.4% lower than the five year average. Year to date slaughter is down 8.4% compared to a year ago and 1.1% lower than the five year average.

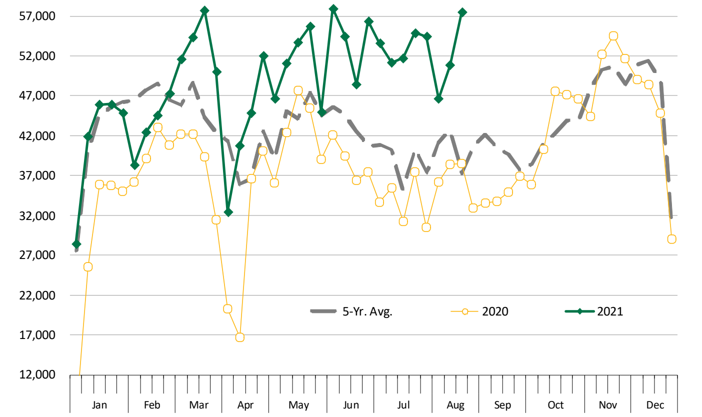
# South America (continued)

**Uruguay**: Cattle slaughter has been running significantly above normal levels in the last two months. Strong demand in outside markets and high cattle prices have encouraged producers to ramp up marketings. In the four weeks ending August 21, cattle slaughter in Uruguay averaged 52,371 head/week, 46% higher than the same period a year ago and 29% higher than the five year average. Steer slaughter during this period was 27,307 head/week, 44% higher than a year ago and 33% higher than the five year average while cow slaughter at 17,644 head per week was 76% higher than last year and 5.6% higher than the five year average.

Faced with export controls in Argentina, Chinese buyers have increased beef purchases from Brazil and Uruguay. July shipments to the Chinese market were 27,829 MT, more than double last year's export volume for the month. In the first seven months of the year, total exports to the Chinese market were 147,240 MT, up 57,474 MT or 64% compared to a year ago. Exports to other markets were lower in July. Shipments to the EU were 2,063 MT, 8% lower while shipments to the US at 3,320 MT were 52% lower. Year to date exports to the US market are 24,227 MT, 24% lower than a year ago.

**Uruguay Cattle Slaughter, Total**

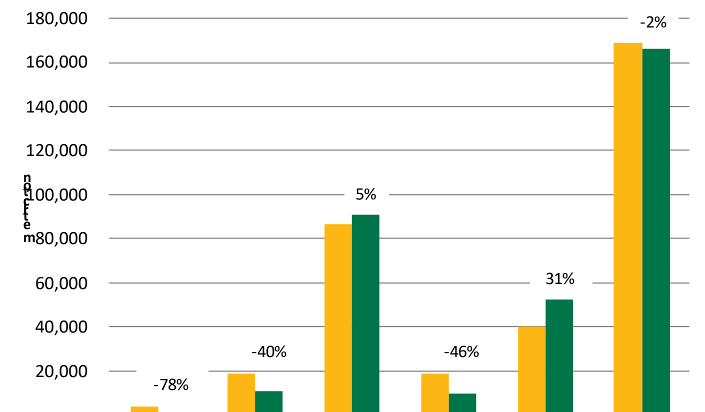
Weekly Slaughter in Head. Source: World Beef Report



# South America Trade Statistics

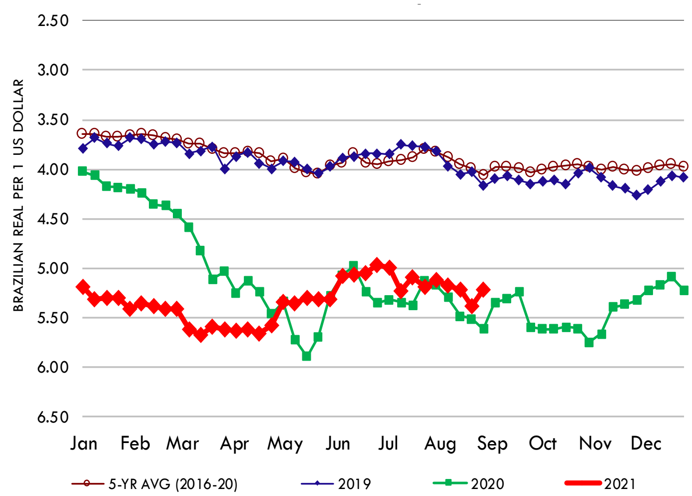
## Brazil Fresh/Frozen Beef Exports: Jan - July

Latest Data for July — Units: Metric Tons



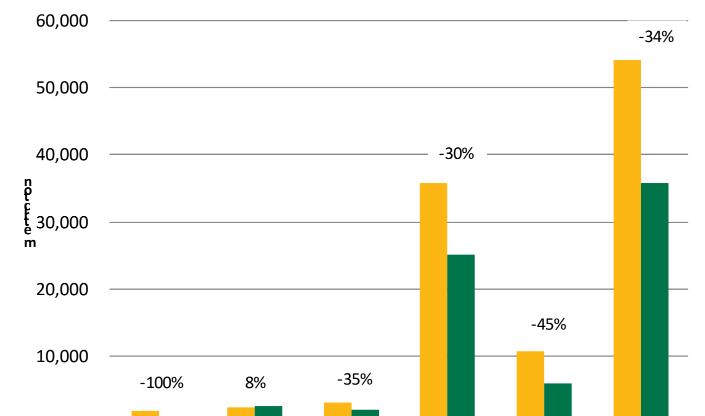

| | Russia | Hong Kong | China | Egypt | Other | Total |
|---|---|---|---|---|---|---|
| Jul-20 | 4,079 | 18,902 | 87,049 | 18,852 | 40,392 | 169,274 |
| Jul-21 | 879 | 11,281 | 91,143 | 10,183 | 52,808 | 166,294 |

## Brazilian Real Per 1 US Dollar



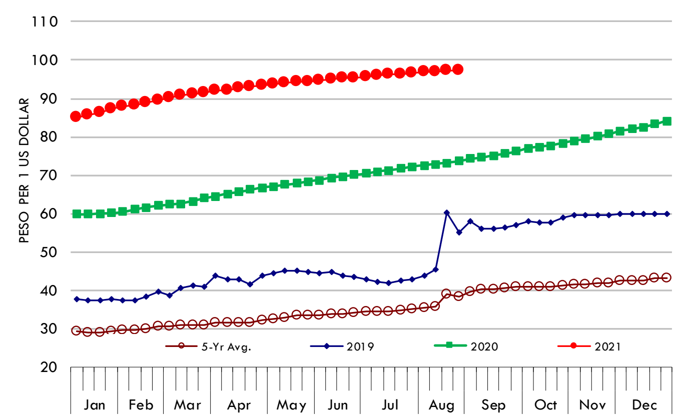

## Argentina Fresh/Frozen Beef Exports

Latest Data for July — Units: Metric Tons



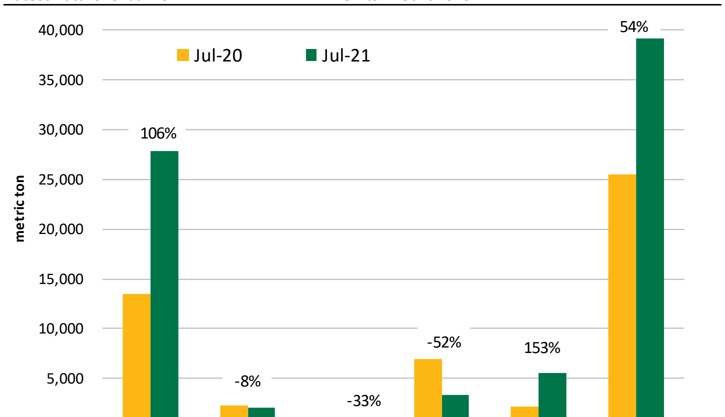

| | Russia | Chile | Israel | China | Other | Total |
|---|---|---|---|---|---|---|
| Jul-20 | 1,914 | 2,461 | 3,126 | 35,972 | 10,807 | 54,280 |
| Jul-21 | - | 2,658 | 2,047 | 25,232 | 5,971 | 35,908 |

## Argentine Peso Per 1 US Dollar



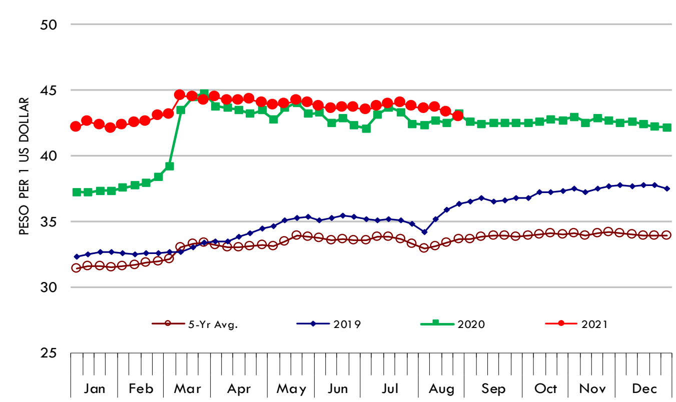

## Uruguayan Fresh/Frozen Beef Exports

Latest Data is for Jul 2021 — Units: Metric Tons




| | China | EU | Russia | US | Other | Total |
|---|---|---|---|---|---|---|
| Jul-20 | 13,501 | 2,247 | 586 | 6,971 | 2,217 | 25,522 |
| Jul-21 | 27,829 | 2,063 | 395 | 3,320 | 5,608 | 39,215 |

## Uruguay Peso Per 1 US Dollar



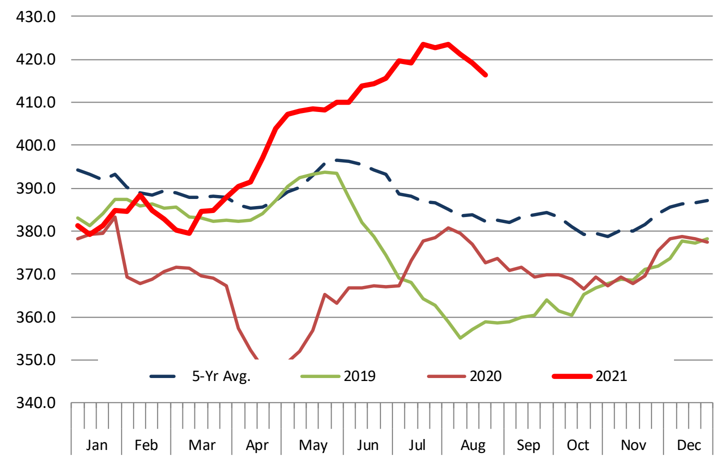
# Asia / EU Market Update

**European Union**: Irish cattle slaughter has normalized and it is currently running near year ago and five year average levels. Comparisons to the five year average and 2019 is skewed a bit by the strike disruptions that took place in August and September 2019. In the four weeks ending August 15, Irish cattle slaughter averaged 33,011 head per week, down 3% compared to last year but 12.6% higher than in 2019. A big part of the reason for the improvement in slaughter is the increase in the number of young bulls coming to slaughter. In the last four reported weeks, young bull slaughter averaged 1,695 head per week, up 12.9% compared to a year ago. Producers appear to be retaining a few more heifers although it is a bit early to make any firm conclusions about herd rebuilding activity. Heifer slaughter in the last four reported weeks was down 8.3% compared to a year ago and cow slaughter was down 3.6%.

Irish beef exports were notably higher in June and we think the continued increase in slaughter has likely bolstered exports in July as well. Total shipments of fresh/frozen beef in June (latest data) were 31,984 MT, 4,100 MT or 14.7% higher than the previous month and 3% higher than a year ago. Shipments to Great Britain, still the top market for Irish beef, were up 5% in June from the previous month but still as much as 14% lower than the previous year. Total exports to the UK in June were 13,704 MT, 6.4% lower than the previous year. Sharply higher exports to Northern Island helped offset some of the reduction to Great Britain. Irish exports to the US remain limited. June shipments were just 400 MT, down 18% from the previous month and 53% lower than a year ago. Good demand in other markets and high shipment costs is likely keeping Irish beef away from the US market. Shipments to Canada are also limited, with June exports pegged at just 190 MT, down 57% from a year ago. Exports to some European markets have improved considerably. Shipments to France were 3,799 MT, up 38% from a year ago and now the second biggest market for Irish beef.

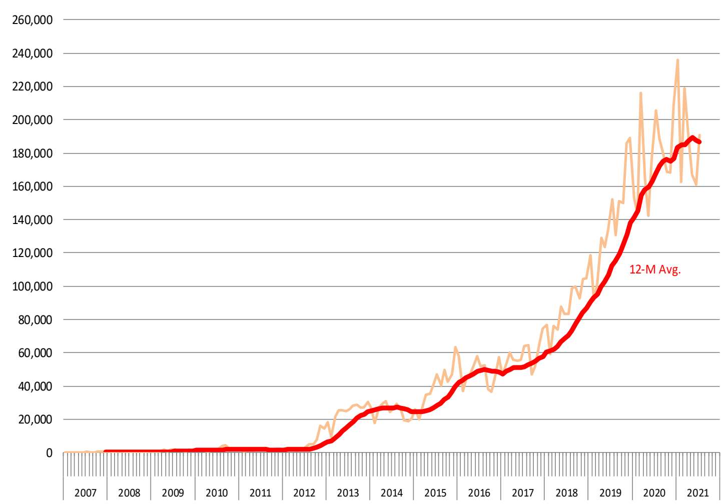
**China/Japan/S. Korea**: Chinese beef imports have declined in the last three months, in part due to lower supply availability and higher prices in a number of key markets. Total Chinese beef imports in July were 190,610 MT, down 15,000 MT or 7% compared to a year ago. Imports from Australia registered the biggest decline. Some of this is due to supply availability there but also the decision from Chinese authorities to use trade as a tool of diplomacy. Chinese imports of Australian beef in July were 8,166 MT, down 15,152 MT or 65% from a year ago. Imports from Argentina, which has imposed export controls, were 45,327 MT, 7,043 MT or 13% lower than a year ago. Chinese buyers have shifted some of the demand to other markets, like the US, although pricing and supply availability are a significant constraint. Chinese imports of US beef in July were 13,774 MT, 945% higher than a year ago and now surpassing imports from Australia.

R3 Steer Price, European Union Avg., Euro per 100kg, dw




Monthly Chinese Imports of Fresh/Frozen Beef. Metric Ton. Product Weight Basis

Data Source: China Customs Administration. Analysis by Steiner Consulting

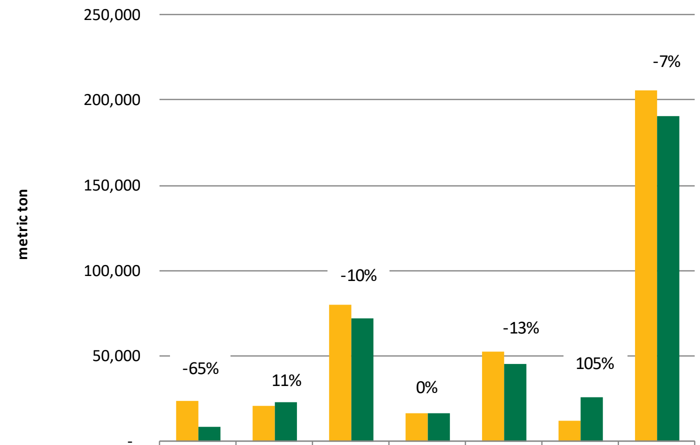


# Asia / EU Trade Statistics

South Korean beef imports are currently forecast to increase by 4.5% in 2021, a higher forecast than what we presented earlier in the year. July imports were 34,283 MT, 1% lower than a year ago. Through September, however, South Korean beef imports were 284,893 MT, 20,253 MT or 8% higher than a year ago. While imports were up from all supplying countries, the US market accounted for more than half of all beef that South Korea sourced in the world market. Imports from the US were 150,535 MT, almost 9,000 MT or 6% higher than a year ago. Despite more limited supply availability, South Korea has also purchased more beef from Australia, up 4,869 MT or 5% than the comparable period a year ago.

**China Fresh/Frozen Beef Imports**

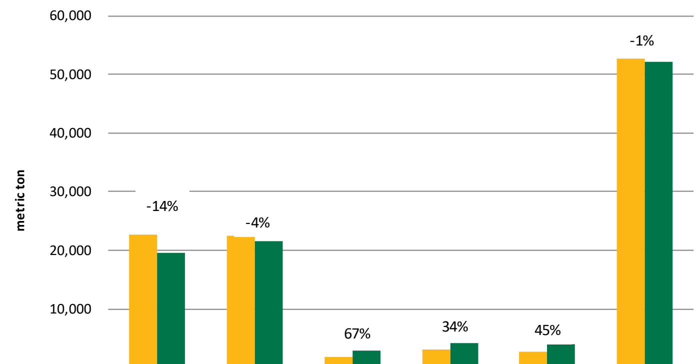
Data for July Units: Metric Tons




| | Australia | Uruguay | Brazil | New Zealand | Argentina | Other | Total |
|---|---|---|---|---|---|---|---|
| Jul-20 | 23,319 | 20,928 | 79,919 | 16,657 | 52,370 | 12,426 | 205,617 |
| Jul-21 | 8,166 | 23,134 | 71,913 | 16,575 | 45,327 | 25,494 | 190,610 |

**Japan Fresh/Frozen Beef Imports**

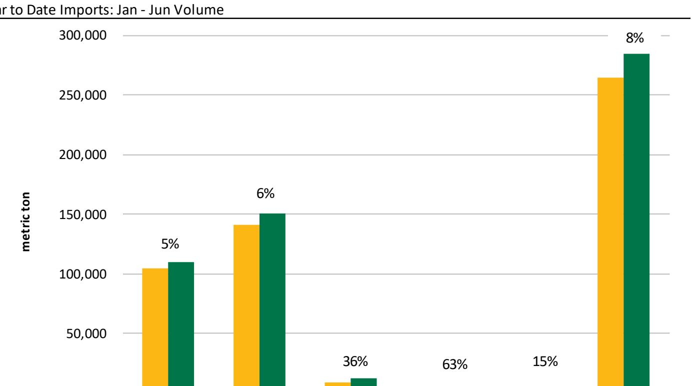
Latest Data for July Units: Metric Tons




| | Australia | USA | New Zealand | Canada | Other | Total |
|---|---|---|---|---|---|---|
| Jul-20 | 22,619 | 22,418 | 1,762 | 3,132 | 2,698 | 52,629 |
| Jul-21 | 19,475 | 21,514 | 2,947 | 4,197 | 3,924 | 52,057 |

**South Korea Fresh/Frozen Beef Imports**

Year to Date Imports: Jan - Jun Volume




| | Australia | USA | New Zealand | Canada | Other | Total |
|---|---|---|---|---|---|---|
| 2020 YTD Jan - Jul | 105,085 | 141,561 | 9,371 | 3,518 | 5,105 | 264,640 |
| 2021 YTD Jan - Jul | 109,954 | 150,535 | 12,768 | 5,747 | 5,889 | 284,893 |

# Oceania Update

**New Zealand**: New Zealand slaughter has not declined as much as expected on robust export demand and, more importantly, declining dairy prices. In the four weeks ending July 31 total cattle slaughter averaged 37,452 head/week, up 3% compared to the same period in 2020 and 19% higher than the same period in 2019. Bull slaughter during this period averaged 4,186 head/week, 6% higher than a year ago but 1% lower than in 2019. Cow slaughter averaged 14,750 head/week, down 1% from last year but 24% higher than in 2019.

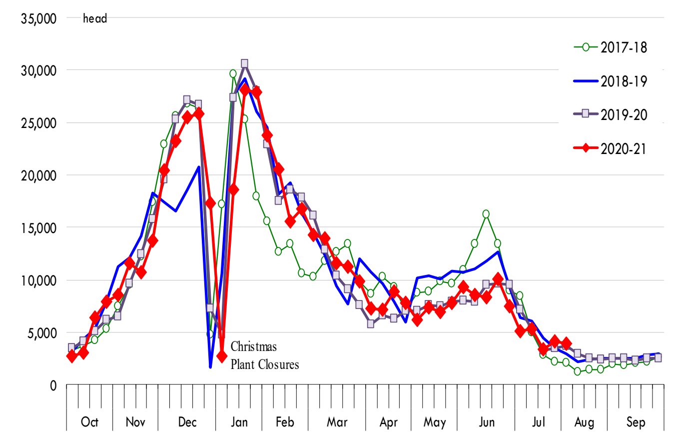
Beef exports in July were 49,810 MT, 23% higher than a year ago. Most of the increase in July shipments went to the Chinese market. Total shipments to China in July were 20,226 MT, 7,885 MT or 64% higher than a year ago. Exports to the US market were about unchanged from a year ago at 17,880 MT. Japan remains a minor market but July shipments were 2,346 MT, 59% higher than last year.

**Australia**: For the first time in two months Australian slaughter managed to climb over 100k head per week. This number remains well below 2020 and 2019 levels, resulting in lower exports to all destinations. In the four weeks ending August 20, Australian cattle slaughter has averaged 94,500 head per week, down 11% from a year ago. Cattle prices in Australia remain very firm as herd rebuilding activity bumps up against strong beef demand. The Eastern Yong Cattle Index (EYCI) last week was as high as $1,028, up 4% from a month ago and 32% higher than a year ago. Strong demand in Asian markets, particularly Japan and S. Korea, but also higher prices in the US have pushed more cattle on feed in Australia. According to a survey from Australian Lot Feeders Association, the total number of cattle on feed in June was 1.173 million head, up 16.7% from just three months ago. This was the second highest inventory of cattle on feed. Some analysts think that higher feeder cattle prices have encouraged producers to increase the share of cattle that go through feedlots in order to maximize productivity.

Lower slaughter has kept Australian export numbers in check. Total beef and veal shipments in July were 81,171 MT, up from 73,551 MT the previous month but still 8.6% lower than last year. Exports to the US in July were 13,892 MT, down 41.6% from a year ago. We think August exports will be only marginally higher and 22% lower than a year ago. Exports to Japan and S. Korea have performed better. Japan shipments were 24,199 MT, 15.6% higher than a year ago. Exports to Japan in August are projected up 9% from a year ago. Shipments to S. Korea in July were 14,000 MT, 9.5% higher than last

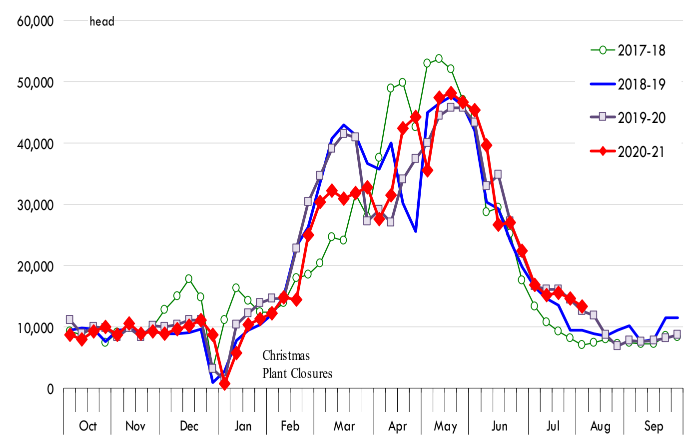
**New Zealand Weekly Bull Slaughter**

Based on Oct - Sep Marketing Year. Source: New Zealand Meat Board



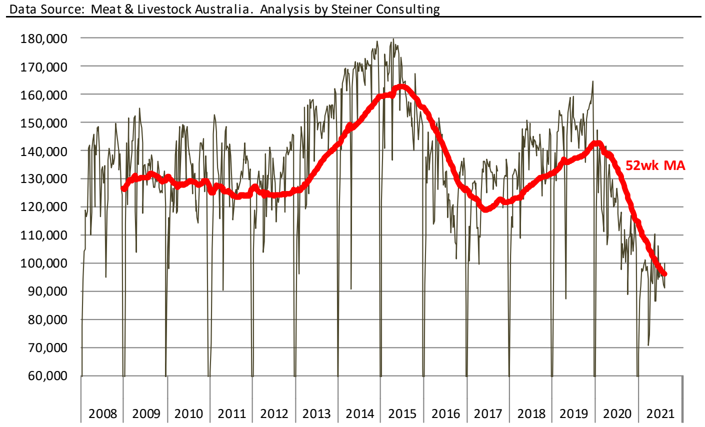

**New Zealand Weekly Cow Slaughter**

Based on Oct - Sep Marketing Year. Source: New Zealand Meat Board




**Australia Weekly Cattle Slaughter: Source MLA**

Data Source: Meat & Livestock Australia. Analysis by Steiner Consulting



# Oceania Statistics

year and in August exports are expected to be 13,200 MT, up 2% vs. year ago.

previous year while exports to S. Korea were 12,480 MT, down 17%.

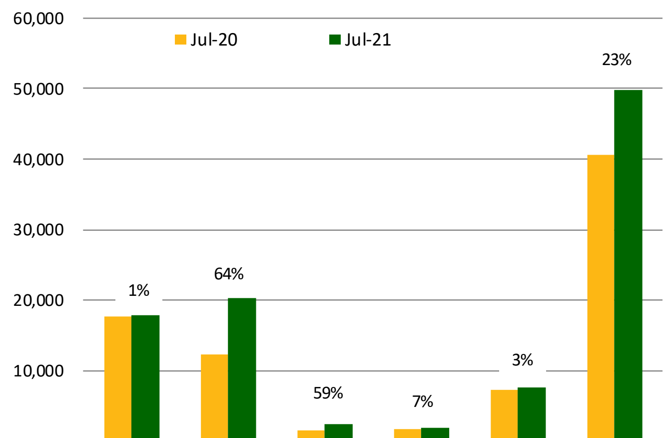
### Australia Fresh/Frozen Beef Exports

Latest Data for July Units: Metric Tons


| | Japan | USA | China | Korea, South | Other | Total |
|---|---|---|---|---|---|---|
| Jul-20 | 20,936 | 23,789 | 12,554 | 12,790 | 18,717 | 88,786 |
| Jul-21 | 24,199 | 13,892 | 12,279 | 14,006 | 16,795 | 81,171 |
| Y/Y Diff. | 3,263 | (9,897) | (275) | 1,216 | (1,922) | (7,615) |

### New Zealand Fresh/Frozen Beef Exports in June

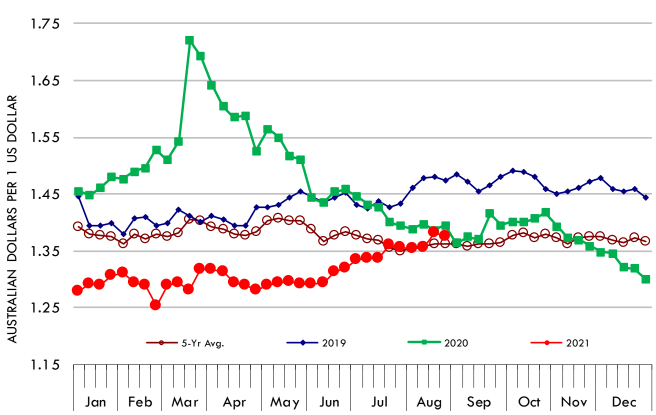
Source: Statistics NZ Units: Metric Tons




| | US | China | Japan | South Korea | Other | Total |
|---|---|---|---|---|---|---|
| Jul-20 | 17,752 | 12,341 | 1,471 | 1,713 | 7,297 | 40,574 |
| Jul-21 | 17,880 | 20,226 | 2,346 | 1,826 | 7,533 | 49,810 |
| Y/Y Diff. | 128 | 7,885 | 875 | 113 | 236 | 9,236 |

### AUSTRALIAN DOLLAR PER 1 US DOLLAR

Y/Y Comparison of Weekly Exchange Rate




### NEW ZEALAND DOLLAR PER 1 US DOLLAR

Y/Y Comparison of Weekly Exchange Rate