

The final data for U.S. meat and poultry exports are in for 2014 and the message is still positive with export values up sharply and export volumes staying remarkably steady in light of much higher domestic prices and the appreciating dollar. Data for the top U.S. pork markets appear below while beef export data appear on page 2. The countries shown in the table accounted for 96 percent of total export volume and value for both beef and pork. Some highlights of the numbers are:

- December exports were SOFT — with beef and pork volumes down 7 and 11 percent, respectively. Beef export value was still up a healthy 15.4 percent from one year ago but pork prices were not sufficiently higher to overcome the lower December volume, declining 2.3 percent from December 2013. None of these results were unexpected.
- Mexico is not the clear number one market in terms of volume for U.S. pork products, taking nearly 515,000 metric tons of product weight pork in 2014. That is 132,000 more than now-second place Japan. Exports of pork to Mexico grew by 11.4 percent from 2013. Shipments in December were down fractionally from one year ago for both volume and value.
- What may be more important regarding Mexico's 2014 purchases is that their value rose more than 2.5X their volume! The 11.4 percent increase in shipments brought 31.2 percent more in value. 2013 exports to Mexico brought, on average, a price of \$1.393 per pound of product weight. That figure in 2014 was \$1.5475. "Paying up" for pork in 2014 was, we know, necessary given high U.S. prices and significant pig losses to PEDv in Mexico. But that fact that Mexican processors — and ultimately consumers — did, in fact, pay up is important.

- Japan still holds the top spot in the export value rankings, taking \$1.785 billion worth of U.S. pork in 2014. That figure is down 3 percent from last year on volume that was 6.6 percent lower.
- Canada remained our third largest pork market in spite of taking 7.4% less U.S. pork in 2014. That product was worth 7.8 percent MORE than one year ago.
- South Korea was the big growth market in 2014—at least partly because exports there had been so disappointing in 2013! But a gain is a gain and 37 percent more volume at 66 percent higher value are both huge positive moves.
- Exports to the combined China/Hong Kong market were down 29 percent in volume and 26 percent in value in 2014.
- Total U.S. beef exports ended the year fractionally lower but, in percentage terms, unchanged in volume terms.** That steady volume, however, brought nearly 16 percent more value to the U.S. industry.
- Japan remains the top U.S. beef market in both volume and value. Exports volume for Japan declined slightly while the value of Japan's purchases rose by just over 12 percent.
- Hong Kong was the big growth market for U.S. beef in 2014, gaining 17 percent in volume and 39 percent in value — and rising to the number two spot in the rankings on both measures. And we are sure all of that beef was consumed right there in Hong Kong, right?
- Canada slipped to #4 in volume and #3 in value in 2014 with the two figures declining by 23 percent and 13 percent, respectively from 2013.
- As it was for pork, Korea was a big growth market for beef in 2014.

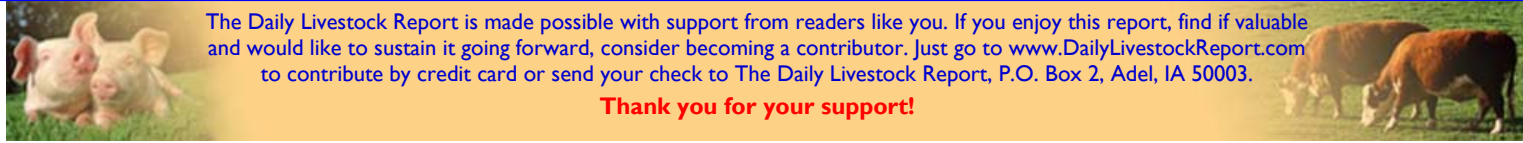
U.S. PORK EXPORTS -- LATEST MONTH & YTD

| | December-13 | | December-14 | | Pct Change | | YTD 2013 | | YTD 2014 | | Pct Ch |
|-----------------------|----------------|----------------|----------------|----------------|--------------|---------------|------------------|------------------|------------------|------------------|-------------|
| | Value | Volume | Value | Volume | Value | Volume | Value | Volume | Value | Volume | |
| | \$000 | MT | \$000 | MT | Value | Volume | \$000 | MT | \$000 | MT | |
| World Total | 456,982 | 152,778 | 446,460 | 135,790 | -2.3% | -11.1% | 5,135,872 | 1,672,810 | 5,636,364 | 1,652,511 | 9.7% |
| 1 Mexico | 112,166 | 51,163 | 111,410 | 50,729 | -0.7% | -0.8% | 979,981 | 462,200 | 1,286,109 | 514,867 | 31.2% |
| 2 Japan | 149,262 | 33,369 | 129,244 | 28,851 | -13.4% | -13.5% | 1,840,559 | 410,247 | 1,785,547 | 383,090 | -3.0% |
| 3 Canada | 62,938 | 16,184 | 71,444 | 15,149 | 13.5% | -6.4% | 820,827 | 210,227 | 885,031 | 194,748 | 7.8% |
| 4 Korea, South | 34,044 | 12,126 | 50,246 | 13,759 | 47.6% | 13.5% | 249,076 | 90,103 | 412,897 | 123,011 | 65.8% |
| 5 China | 23,346 | 11,347 | 10,148 | 3,665 | -56.5% | -67.7% | 348,816 | 161,358 | 240,923 | 109,753 | -30.9% |
| 6 Australia(*) | 18,912 | 5,873 | 14,847 | 3,877 | -21.5% | -34.0% | 161,027 | 52,138 | 170,594 | 48,620 | 5.9% |
| 7 Colombia | 7,733 | 3,278 | 10,046 | 3,324 | 29.9% | 1.4% | 82,949 | 32,117 | 128,952 | 44,129 | 55.5% |
| 8 Hong Kong | 10,375 | 4,186 | 9,810 | 3,569 | -5.4% | -14.7% | 111,432 | 48,098 | 118,395 | 42,816 | 6.2% |
| 9 Philippines | 4,535 | 2,317 | 3,859 | 1,266 | -14.9% | -45.4% | 91,567 | 35,338 | 88,275 | 29,280 | -3.6% |
| 10 Honduras | 5,542 | 2,209 | 3,518 | 1,408 | -36.5% | -36.3% | 51,530 | 21,552 | 44,672 | 16,380 | -13.3% |
| 11 Dominican Republic | 3,378 | 1,409 | 3,625 | 1,345 | 7.3% | -4.5% | 41,938 | 18,103 | 45,856 | 16,237 | 9.3% |
| 12 Chile | 2,654 | 1,345 | 1,486 | 458 | -44.0% | -65.9% | 47,022 | 17,951 | 38,257 | 14,167 | -18.6% |
| 13 Guatemala | 2,353 | 950 | 2,054 | 671 | -12.7% | -29.4% | 25,376 | 9,386 | 34,874 | 10,863 | 37.4% |
| 14 Singapore | 1,648 | 497 | 3,637 | 1,020 | 120.7% | 105.3% | 22,635 | 7,653 | 31,251 | 9,469 | 38.1% |
| 15 Taiwan | 852 | 272 | 1,553 | 690 | 82.3% | 153.4% | 26,408 | 12,000 | 22,344 | 8,505 | -15.4% |
| 16 Panama | 6,194 | 2,500 | 7,153 | 2,441 | 15.5% | -2.3% | 25,759 | 10,458 | 24,857 | 7,950 | -3.5% |
| 17 New Zealand(*) | 1,323 | 479 | 1,321 | 312 | -0.2% | -34.9% | 22,875 | 8,082 | 20,390 | 5,982 | -10.9% |
| 18 Bahamas, The | 1,514 | 564 | 1,754 | 557 | 15.9% | -1.4% | 12,562 | 4,541 | 14,651 | 4,654 | 16.6% |
| 19 El Salvador | 1,103 | 427 | 668 | 199 | -39.4% | -53.4% | 8,393 | 3,179 | 10,834 | 3,487 | 29.1% |
| 20 Ecuador | 540 | 183 | 962 | 325 | 78.1% | 77.6% | 7,085 | 2,830 | 6,358 | 2,223 | -10.3% |

*Ranked by 2014 value Source: USDA Foreign Agricultural Service

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U.S. BEEF EXPORTS -- LATEST MONTH & YTD

| | December-13 | | December-14 | | Pct Change | | YTD 2014 | | YTD 2015 | | Pct Change | |
|-------------------------|----------------|---------------|----------------|---------------|--------------|--------------|------------------|----------------|------------------|----------------|--------------|-------------|
| | Value | Volume | Value | Volume | Value | Volume | Value | Volume | Value | Volume | Value | Volume |
| | \$000 | MT | \$000 | MT | | | \$000 | MT | \$000 | MT | | |
| World Total | 490,523 | 76,254 | 565,882 | 70,850 | 15.4% | -7.1% | 5,439,250 | 859,046 | 6,297,452 | 858,830 | 15.8% | 0.0% |
| 1 Japan | 77,884 | 13,837 | 90,748 | 13,069 | 16.5% | -5.6% | 1,181,228 | 207,586 | 1,326,115 | 206,172 | 12.3% | -0.7% |
| 2 Hong Kong | 95,009 | 14,617 | 134,535 | 16,056 | 41.6% | 9.8% | 806,835 | 124,879 | 1,120,977 | 146,503 | 38.9% | 17.3% |
| 3 Mexico | 79,921 | 14,632 | 85,700 | 12,415 | 7.2% | -15.2% | 701,663 | 129,330 | 900,427 | 140,251 | 28.3% | 8.4% |
| 4 Canada | 84,873 | 12,315 | 80,739 | 10,081 | -4.9% | -18.1% | 1,155,412 | 164,958 | 1,007,346 | 127,915 | -12.8% | -22.5% |
| 5 Korea, South | 73,090 | 10,756 | 80,525 | 9,744 | 10.2% | -9.4% | 557,980 | 94,428 | 813,547 | 111,034 | 45.8% | 17.6% |
| 6 Taiwan | 23,837 | 2,913 | 28,698 | 2,790 | 20.4% | -4.2% | 253,912 | 32,046 | 292,971 | 33,593 | 15.4% | 4.8% |
| 7 Netherlands | 8,832 | 770 | 7,956 | 637 | -9.9% | -17.3% | 130,086 | 11,738 | 138,279 | 11,848 | 6.3% | 0.9% |
| 8 Chile | 6,502 | 1,020 | 5,385 | 695 | -17.2% | -31.9% | 62,544 | 10,262 | 62,827 | 9,067 | 0.5% | -11.6% |
| 9 Philippines | 2,892 | 409 | 5,122 | 667 | 77.1% | 63.0% | 46,372 | 7,301 | 52,033 | 8,653 | 12.2% | 18.5% |
| 10 Dominican Republic | 4,087 | 456 | 7,494 | 761 | 83.4% | 67.0% | 33,838 | 3,801 | 54,917 | 6,333 | 62.3% | 66.6% |
| 11 Italy(*) | 3,305 | 277 | 4,714 | 334 | 42.6% | 20.7% | 67,171 | 5,773 | 78,410 | 6,197 | 16.7% | 7.3% |
| 12 United Arab Emirates | 4,068 | 362 | 5,466 | 402 | 34.4% | 10.9% | 56,690 | 5,041 | 60,556 | 4,873 | 6.8% | -3.3% |
| 13 Germany(*) | 1,803 | 189 | 2,459 | 160 | 36.4% | -15.4% | 38,886 | 4,070 | 42,776 | 3,714 | 10.0% | -8.7% |
| 14 Bahamas, The | 1,574 | 251 | 2,085 | 276 | 32.5% | 9.8% | 19,088 | 2,949 | 21,868 | 3,130 | 14.6% | 6.1% |
| 15 Vietnam | 957 | 130 | 3,509 | 449 | 266.7% | 244.5% | 25,802 | 3,891 | 21,828 | 2,842 | -15.4% | -26.9% |
| 16 Kuwait | 2,849 | 269 | 1,639 | 184 | -42.5% | -31.4% | 25,627 | 2,593 | 26,537 | 2,723 | 3.6% | 5.0% |
| 17 Egypt | 1,369 | 562 | 0 | - | -100.0% | -100.0% | 36,977 | 17,341 | 5,819 | 1,006 | -84.3% | -94.2% |
| 18 Russia | 61 | 3 | 0 | - | -100.0% | -100.0% | 900 | 50 | 216 | 8 | -76.0% | -83.2% |

*Ranked by 2014 volume Source: USDA Foreign Agricultural Service