

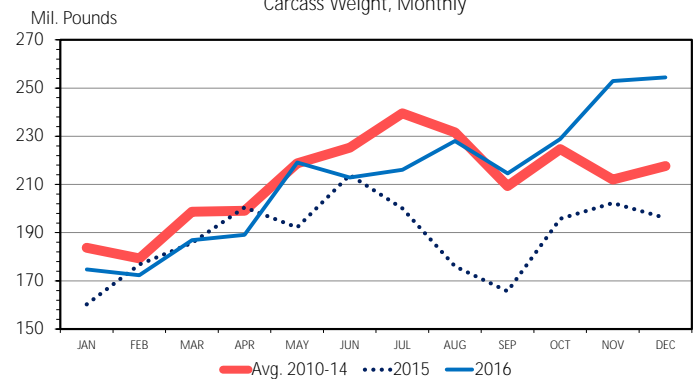
US meat exports finished 2016 posting impressive gains compared to a year earlier. Beef exports bounced back from a disappointing 2015 with a 13% gain and shipments in December were up 30% from a year earlier. Pork exports in December were up 15% from a year earlier, a slight deceleration from the 18% gain in November. For 2016, pork exports were up 4% and the highest since 2012. Chicken exports were surprisingly strong in December, climbing 28% from a year earlier. The December export volume was the highest monthly total of the year. Chicken exports for 2016 were up 5% from a year earlier, but were down significantly from 2012-2014 export volumes, when Russia was a major customer and Avian Influenza was not considered an issue by other countries that were buyers of US chicken. All of this export data is adjusted to be carcass weight equivalent by USDA-ERS.

The strong finish for meat exports in 2016 sets the stage for continued gains in 2017. The World Agriculture Supply and Demand Estimates (WASDE) from the USDA is currently pegging exports for the three leading meat products (beef, pork, and chicken) to be up 4%-5% this year.

A force underlying the growth in beef exports in recent months has been South Korea. Shipments of beef to South Korea in December were up 90% from twelve months earlier, which followed a 64% gain in November. If the November-December volume can be maintained during the first three months of 2017, exports of beef to South Korea would be double the volume shipped in the first quarter of 2016.

Shipments of pork to South Korea are an interesting contrast to beef. December pork exports to South Korea were up close to 20% from a year ago but were up only 2% in November. For all of 2016 pork exports were down 14% from the prior year. This could be a sign that lower priced US beef is helping overseas beef buying interest but may be a modest distraction for US pork exports.

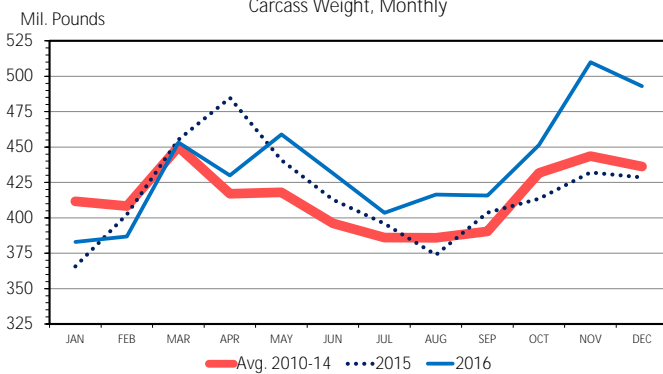
US BEEF AND VEAL EXPORTS Carcass Weight, Monthly



Data Source: USDA-ERS & USDA-FAS
Livestock Marketing Information Center

LN-16
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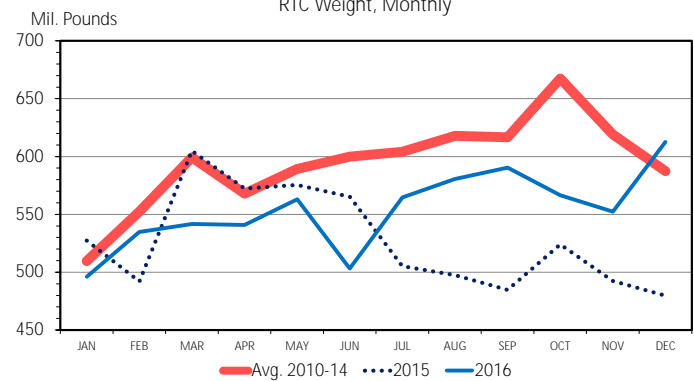
US PORK EXPORTS Carcass Weight, Monthly



Data Source: USDA-ERS & USDA-FAS
Livestock Marketing Information Center

LN-30
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US BROILER EXPORTS RTC Weight, Monthly



Data Source: USDA-ERS & USDA-FAS
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