

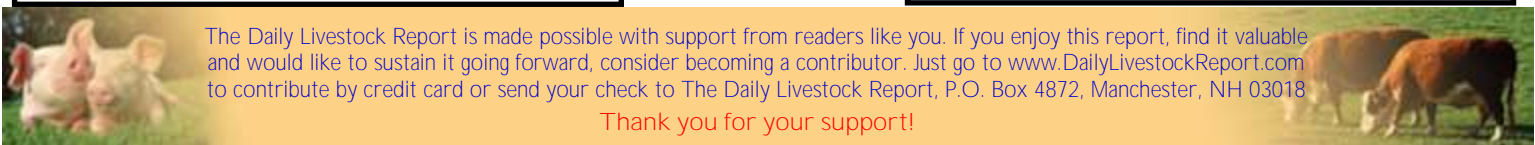
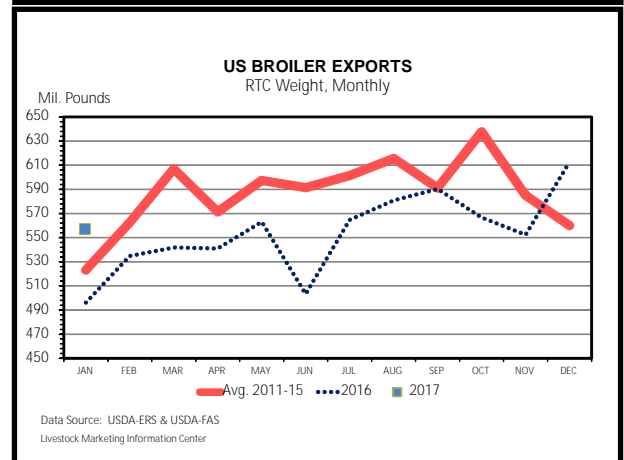
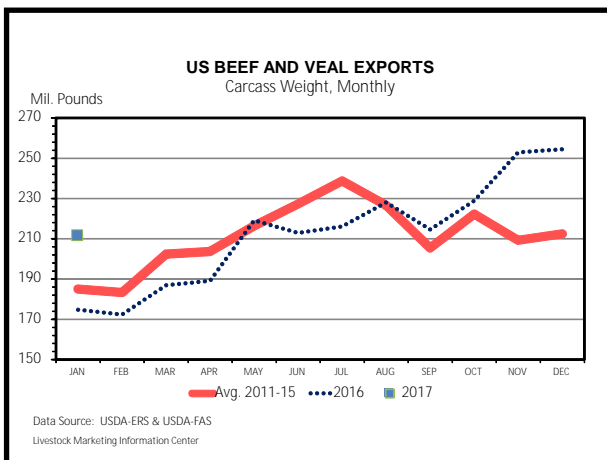
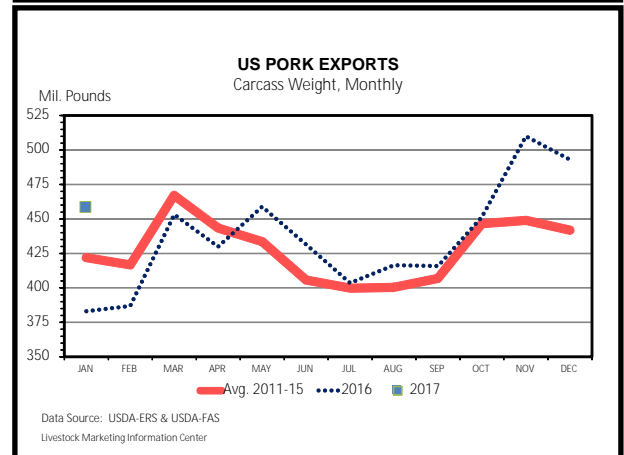
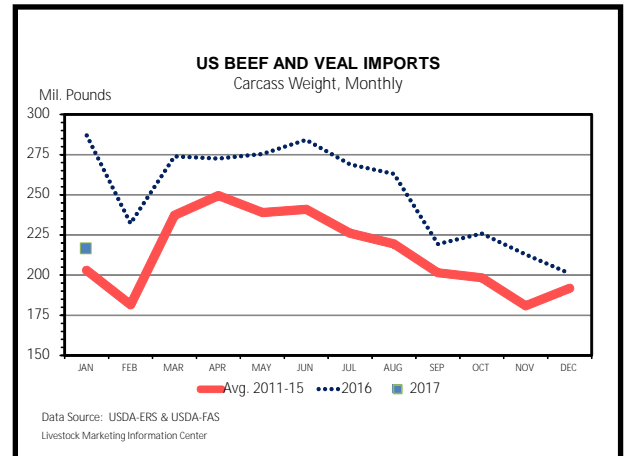
USDA's Economic Research Service published their carcass weight equivalent meat and poultry trade data for the U.S. yesterday (Thursday March 9th). Those data are calculated from the official monthly product weight data as compiled by USDA's Foreign Agriculture Service using customs data. The general recent trends of year-over-year increases in exports and smaller imports continued in January, as expected.

For the month of January, U.S. beef export tonnage was up 21% year-over-year. Beef exports are highly seasonal, typically peaking in July. This year kicked-off relatively well, compared to prior January tonnage. Exports were the largest since 2001's. Year-over-year, 41% increases were posted for both Japan and Mexico, followed by South Korea (up 38%). For major export destinations, double digit gains also were recorded in sales to Vietnam, Taiwan, and Canada. In January, beef imported tonnage continued its trend of declining compared to a year ago, dropping 25%. Australia accounted for most of the drop (down 47% year-over-year).

Turning to pork, during January, the U.S. exported 20% more tonnage than a year ago. Mexico and South Korea drove those gains jumping 36% and 34%, respectively. In terms of year-over-year growth among major foreign markets, Japan was next (up 6%). January's pork imports declined 14% from 2016's.

In the poultry complex, stronger exports remained the story. U.S. broiler export tonnage increased 12% year-over-year during January; which was the largest for that month since 2014's. Historically, January is often the lowest broiler export month during the calendar year. This January, broiler sales were reported to 113 different countries. Year-over-year gains were broad based and included several Middle Eastern, African, Caribbean, and Central American countries. In January, turkey tonnage

sold to other countries grew by 26% compared to a year ago, driven by exports to the largest U.S. market which is Mexico. Turkey exports were the largest posted for a January in two years.



The Daily Livestock Report is made possible with support from readers like you. If you enjoy this report, find it valuable and would like to sustain it going forward, consider becoming a contributor. Just go to www.DailyLivestockReport.com to contribute by credit card or send your check to The Daily Livestock Report, P.O. Box 4872, Manchester, NH 03018

Thank you for your support!

The Daily Livestock Report is published by Steiner Consulting Group, DLR Division, Inc.. To subscribe, support or unsubscribe please visit www.dailylivestockreport.com. Copyright © 2016 Steiner Consulting Group, DLR Division, Inc. All rights reserved.

The Daily Livestock Report is not owned, controlled, endorsed or sold by CME Group Inc. or its affiliates and CME Group Inc. and its affiliates disclaim any and all responsibility for the information contained herein. CME Group, CME and the Globe logo are trademarks of Chicago Mercantile Exchange, Inc.

Disclaimer: The *Daily Livestock Report* is intended solely for information purposes and is not to be construed, under any circumstances, by implication or otherwise, as an offer to sell or a solicitation to buy or trade any commodities or securities whatsoever. Information is obtained from sources believed to be reliable, but is in no way guaranteed. No guarantee of any kind is implied or possible where projections of future conditions are attempted. Futures trading is not suitable for all investors, and involves the risk of loss. Past results are no indication of future performance. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money initially deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyle. And only a portion of those funds should be devoted to any one trade because a trader cannot expect to profit on every trade.