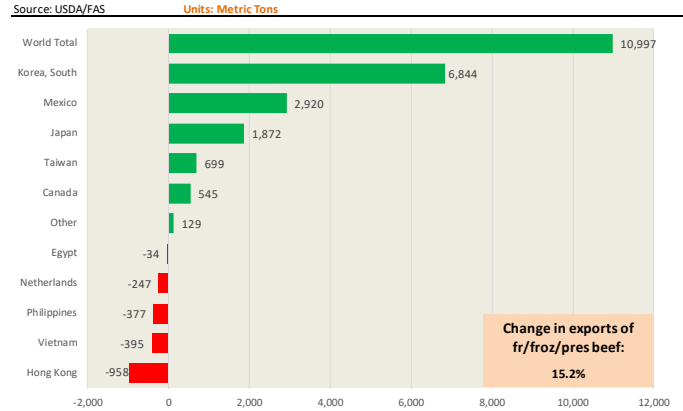


April red meat exports were excellent. The early Easter may have helped, adding more work days to the month compared to a holiday shortened month last year. Lower hog and cattle prices also provided an assist, sometimes offering foreign buyers an opportunity to cover needs at lower prices. Below are some of the highlights with April export data on a product weight basis. Tomorrow we will use the carcass weight data to calculate per capita domestic availability in April as well as an early look at May product flows.

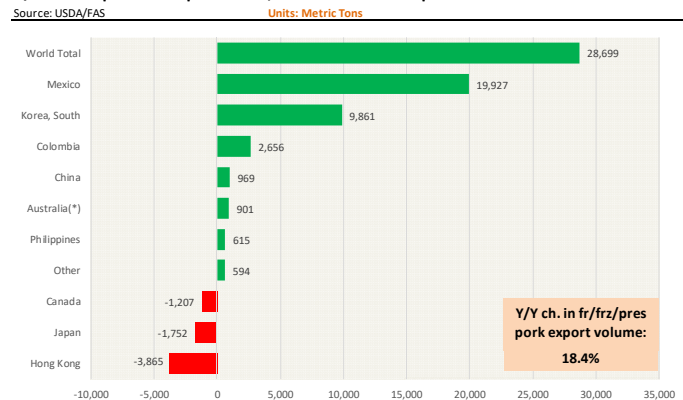
**Total exports of fresh/frozen beef and veal on a product weight basis were 83,351 MT, 15.2% higher than a year ago.** Exports were higher despite a slowdown in shipments to Hong Kong, which was a key market for US beef in 2017. Japan was the top market for US beef in April, both in terms of volume and value. Shipments to Japan for the month were 21,416 MT, 10% higher than a year ago. The value of those exports for the month was \$141.4 million, 23% higher than last year. It is easy to surmise strong demand when you ship 10% more product and get paid 23% more for it than the previous year. South Korea has always been a key market but shipments there have accelerated in recent months. In part this reflects strong economic growth (better demand) but increasing competition from China for Oceania supplies. US shipments to South Korea in April were 17,789 MT, 63% higher than a year ago. The value of exports to South Korea was \$127.6 million, 74% higher than last year. Beef exports to NAFTA countries have been increasing as well. Shipments to Mexico were 12,671 MT in April, 30% higher than a year ago, with a total value of \$73.3 million, 35% higher than a year ago. Net beef trade between US and Mexico is about flat on a volume basis but on a dollar basis US has a positive trade balance with Mexico. US beef imports from Mexico in April were 12,427 MT with a total value of \$72.6 million. April imports from Mexico were down 20% compared to a year ago in terms of volume but dollar imports were about unchanged.

**Pork exports were higher quite a bit higher than we expected based on the weekly shipment data.** Total exports of fresh/frozen pork in April were 184,489 MT, 18.4% higher than a year ago. The chart to the right illustrates where the growth in export volume came from in April. Mexico accounted for a big chunk of the growth, hence current market trepidation about Mexico tariffs. Total shipments to Mexico in April were 66,685 MT, 42.6% higher than a year ago. Shipments to Mexico in April accounted for 36% of all US pork exports and near 70% of the increase in shipments was due to Mexico demand. Japan was the second largest market for US pork in April, with shipments totaling 30,073 MT, 5.5% less than last year. As with beef, US pork exports to South Korea have taken off. Total shipments to this market in April were 23,973 MT, 69.9% higher than last year. The value of US pork exports was also higher but one can see that part of the reason why exports posted such robust growth was due to lower prices available. In the case of Mexico, the value of exports was \$114.7 million, 32% higher than last year. Japan remains the most valuable market for US pork even as shipments to Japan are less than half of exports to Mexico. The value of exports to Japan in April was \$122.4 million, 4% less than a year ago.

**Y/Y Ch. in Apr. 18 vs. Apr 17 US Beef and Veal Export Volume**

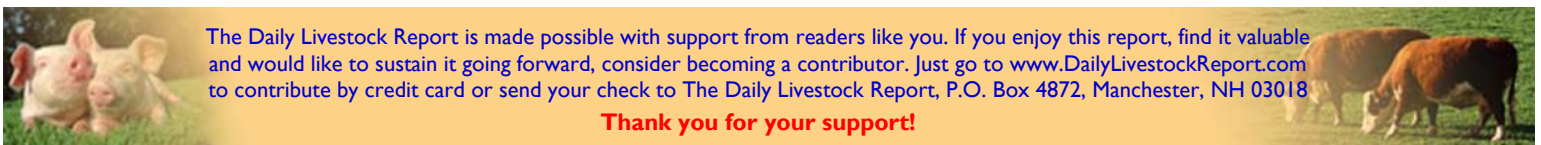


**Y/Y Ch. in Apr. 18 vs. Apr 17 US Fr, Froz & Pres Pork Export Volume**



Bottom line: Global meat protein demand remains in excellent shape. US producers have more meat to sell than they did a year ago. It is a recipe for growth that has played out so far this year. The question is whether this will continue amidst threats of trade wars, tariffs and barriers to commerce.

PS: We continue to receive a very positive response from readers following our annual funding request. We very much want to thank all that have called and emailed in recent days. We will do our best to justify your trust in us and provide market analysis backed by data not opinion. For those that have yet to contribute you can do so by either calling us at 800.526.4612 or sending an email to: [len@steinerconsulting.com](mailto:len@steinerconsulting.com)



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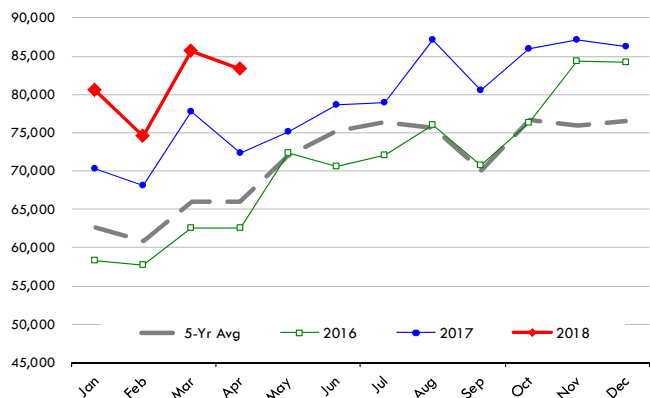
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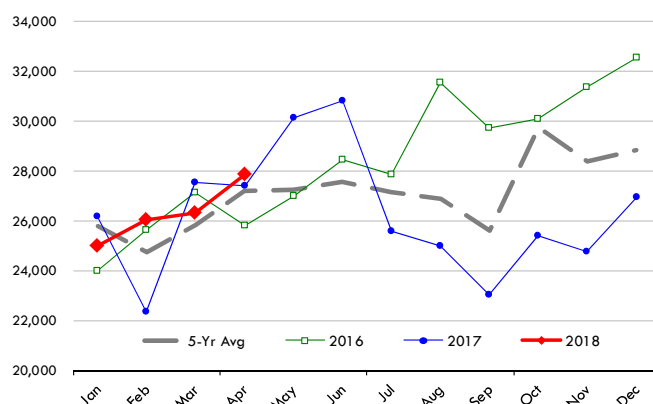
## Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



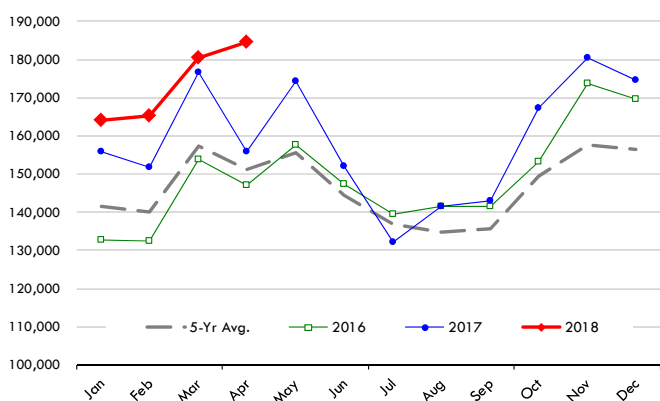
## Quantity of US Exports of Variety Beef: World Total

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



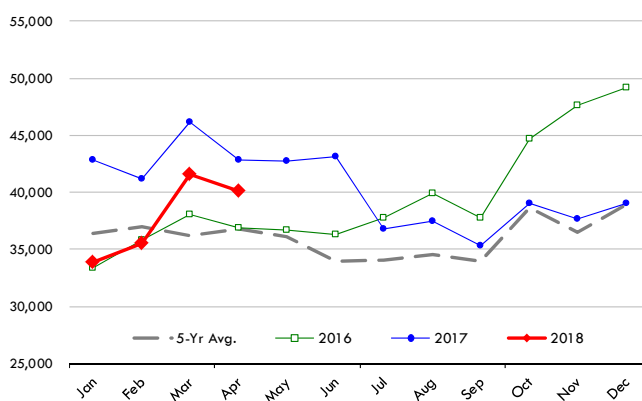
## Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



## Quantity of US Exports of Pork Variety Meat: World Total

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



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