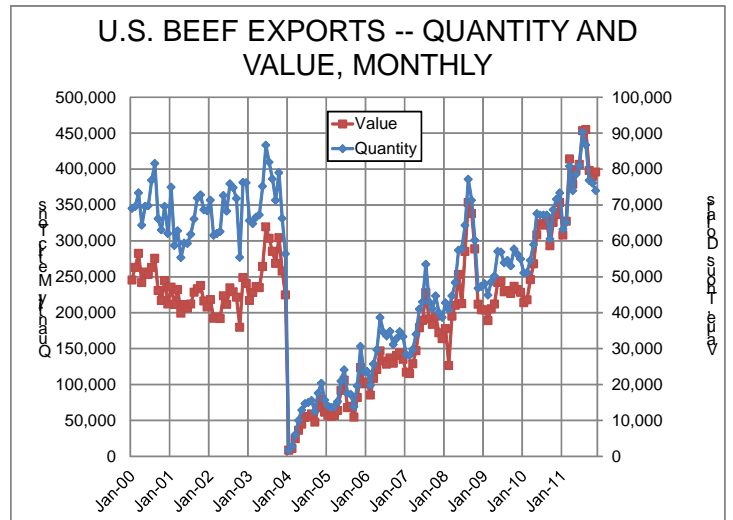
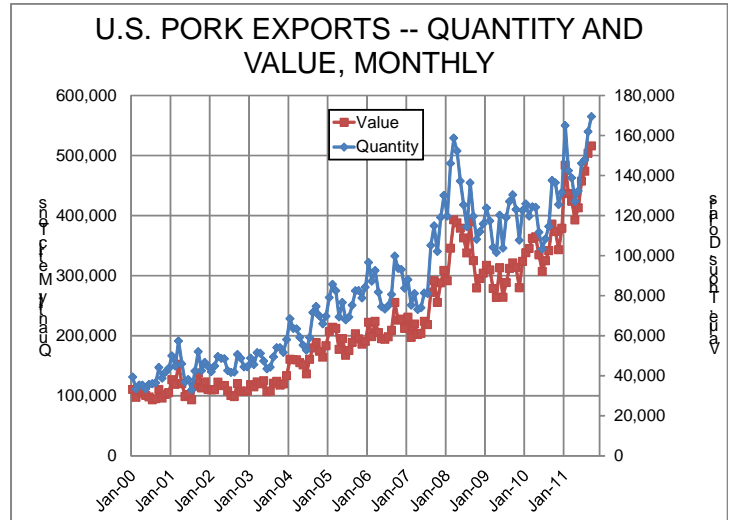


The excellent year for U.S. pork and beef exports continued in November with pork tonnage and value setting new records and beef tonnage and value hitting their highest level for November on record. Some highlights of Friday's release of product weight data by the Department of Commerce and Foreign Ag Service:

- Pork muscle meat exports were record-high at 169,460 metric tons (373.5 million pounds). That figure is 23.2% larger than one year ago and brings YTD exports through November to 1.588 million metric tons or 3.5 billion pounds, 22% larger than during January-November 2010.
- The value of pork exports also set a new record at \$515.8 million in November. That figure is 33.7% larger than last year and brings YTD export values for muscle cuts to 4.822 billion, 30.1% higher than in 2011. All but one month in 2011 (thru November) saw pork muscle meat export values that were higher than the previous monthly record set in 2008. So, not only has tonnage been higher but the value of those shipments has grown by an even higher percentage meaning per-unit values have grown, too. Higher quantity and higher price means strong demand!
- The three largest months on record for pork exports occurred in 2011 with January, October and November all exceeding the prior record level set in March 2008.
- Pork variety meat exports were 25% larger in November versus one year ago and the value of those shipments was up 71% from last year. Year-to-date through November, variety meat exports were 6% larger than last year and were sold for nearly 19% more in total value.
- Japan returned to its usual place atop the rankings of U.S. pork export destinations in November. Total pork and pork variety meat exports to Japan were up 6% in November versus one year earlier and were up 17% through November for the year. YTD total export value to Japan reached \$1.79 billion. That, according to the United State Meat Export Federation "... easily set a new record and set the stage for a year-en value that could threaten the \$2 billion mark." U.S. ANNUAL pork exports to ALL DESTINATIONS did not add up to \$2 billion as recently as 2003!
- Pork and pork variety meat shipments to China/Hong Kong set another monthly record at 66,993 metric tons. That figure was valued at \$140.2 million and pushed YTD export values to China/Hong Kong to \$794.6 million, nearly double the level of 2010. Shipments to this important if sometime fickle market were up 68% for the year through November.
- November beef exports did not challenge the record level of 90,282 metric tons set in July but were very strong none the less, breaking last year's November high of 71,582 metric tons. The 3.4% year-on-year increase in muscle meat tonnage, though, drove a 17.6% increase in muscle meat value in November as unit prices increased sharply. YTD muscle meat tonnage now stands at 846,343 metric tons, well above the previous YTD record pace of 801,781 metric tons reached in November of 2003.



That year still marks the high for beef cut exports at 858,185 metric tons — a record that will almost certainly fall when December data is released in February.

- As was the case for volume, export values were record high for November but were lower than the all-time record of last July. November value of \$395.8 million was 17.6% higher than last year and pushed YTD cut values to \$4.325 billion, 35.8% higher than one year ago.
- Beef variety meat shipments were up 4.6% in volume and 19.2% in value, year-on-year for November. YTD volume and value totals for variety meats were +13.7% and +27.4%, respectively.

Announcing Weekly Live Cattle Options Now Trading



The Daily Livestock Report is published by Steve Meyer and Len Steiner. To subscribe/unsubscribe visit www.dailylivestockreport.com.

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.

CME Group is the trademark of CME Group, Inc. The Globe logo, Globex® and CME® are trademarks of Chicago Mercantile Exchange, Inc. CBOT® is the trademark of the Board of Trade of the City of Chicago. NYMEX, New York Mercantile Exchange, and ClearPort are trademarks of New York Mercantile Exchange, Inc. COMEX is a trademark of Commodity Exchange, Inc. Copyright © 2012 CME Group. All rights reserved.

PRODUCTION AND PRICE SUMMARY
Week Ending 1/14/2012

	Item	Units	Current Week	Last Week	Pct. Change	Last Year	Pct. Change	YTD	Pct. Change
	Total Meat & Poultry Prod.	Million lbs.	1633.8	1482.0	10.24%	1760.8	-7.22%	#N/A	#N/A
C	FI Slaughter	Thou. Head	653	560	16.61%	631	3.42%	560	-12.50%
A	FI Cow Slaughter	Thou. Head	114.5	130.5	-12.29%	112.1	2.10%	6,708	4.41%
T	Avg. Live Weight	Lbs.	1307	1294	1.00%	1302	0.38%	1,301	-0.46%
T	Avg. Dressed Weight	Lbs.	777	776	0.13%	782	-0.64%	777	-0.83%
L	Beef Production	Million Lbs.	506.2	433.2	16.85%	491.8	2.93%	433	-13.20%
E	Live Fed Steer	\$/cwt live wt.	123.66	120.97	2.20%	107.50	15.00%		
	Dressed Steer	\$/cwt carcass	198.00	196.76	0.60%	172.54	14.80%		
&	OKC Feeder Steer	600-700 Lbs.	155.60	#N/A	#N/A	126.17	23.33%		
	Beef Cutout	600-750 Choice	187.92	192.34	-2.30%	168.24	11.70%		
B	Hide/Offal	\$/cwt live wt.	12.40	12.32	-3.40%	12.50	-0.80%		
E	Rib	Choice	259.37	268.44	-3.40%	234.04	10.80%		
E	Round	Choice	174.05	181.27	-4.00%	158.10	10.10%		
F	Chuck	Choice	163.00	166.25	-2.00%	149.87	8.80%		
	Trimblings, 50%	Fresh	101.30	101.07	0.20%	83.02	22.00%		
	Trimblings, 90%	Fresh	203.23	201.23	1.00%	178.36	13.90%		
H	FI Slaughter	Thou. Head	2212	2063	7.22%	2127	3.99%	2,063	-5.15%
O	FI Sow Slaughter	Thou. Head	47.2	53.3	-11.46%	45.0	4.91%	3,027	2.06%
G	Avg. Dressed Weight	Lbs.	207	207	0.00%	209	-0.96%	207	-1.19%
S	Pork Production	Million Lbs.	459.1	427.9	7.29%	444.6	3.26%	428	-6.00%
	Iowa-S. Minn. Direct	Avg.	83.08	81.60	1.80%	72.47	14.60%		
&	Natl. Base Carcass Price	Weighted Avg.	81.94	80.83	1.40%	71.90	14.00%		
	Natl. Net Carcass Price	Weighted Avg.	84.27	82.96	1.60%	73.99	13.90%		
P	Pork Cutout	185 Lbs.	83.92	84.68	-0.90%	82.39	1.90%		
O	Hams	Primal Cutout	65.97	69.13	-4.60%	65.39	0.90%		
R	Loins	Primal Cutout	92.67	92.94	-0.30%	95.53	-3.00%		
K	Bellies	Primal Cutout	110.93	108.39	2.30%	105.20	5.40%		
C	Young Chicken Slaughter*	Million Head	135.22	126.17	7.17%	167.78	-19.41%	8,086	-2.99%
H	Avg. Weight	Lbs., RTC	4.25	4.26	-0.17%	4.30	-1.04%	4.3	-1.04%
I	Broiler Production	Million Lbs., RTC	575.2	537.7	6.98%	721.2	-20.25%	34,586	-0.80%
C	Eggs Set	Million	192.9	193.5	-0.31%	205.4	-6.11%	193	-6.11%
K	Chicks Placed	Million Head	162.1	162.9	-0.48%	168.4	-3.77%	162	-3.77%
E	12-City Broiler	Composite	81.33	81.7	-0.50%	77.25	5.30%		
N	Georgia Dock Broiler	2.5-3 Lbs.	89.53	89.5	0.00%	84.32	6.20%		
	Northeast Breast	Skinlss/Bonelss	127.46	126.98	0.40%	110.66	15.20%		
	Northeast Legs		71.84	69.5	3.40%	49.97	43.80%		

Announcing Weekly Live Cattle Options Now Trading



The Daily Livestock Report is published by Steve Meyer and Len Steiner. To subscribe/unsubscribe visit www.dailylivestockreport.com.

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.

CME Group is the trademark of CME Group, Inc. The Globe logo, Globex[®] and CME[®] are trademarks of Chicago Mercantile Exchange, Inc. CBOT[®] is the trademark of the Board of Trade of the City of Chicago. NYMEX, New York Mercantile Exchange, and ClearPort are trademarks of New York Mercantile Exchange, Inc. COMEX is a trademark of Commodity Exchange, Inc. Copyright © 2012 CME Group. All rights reserved.