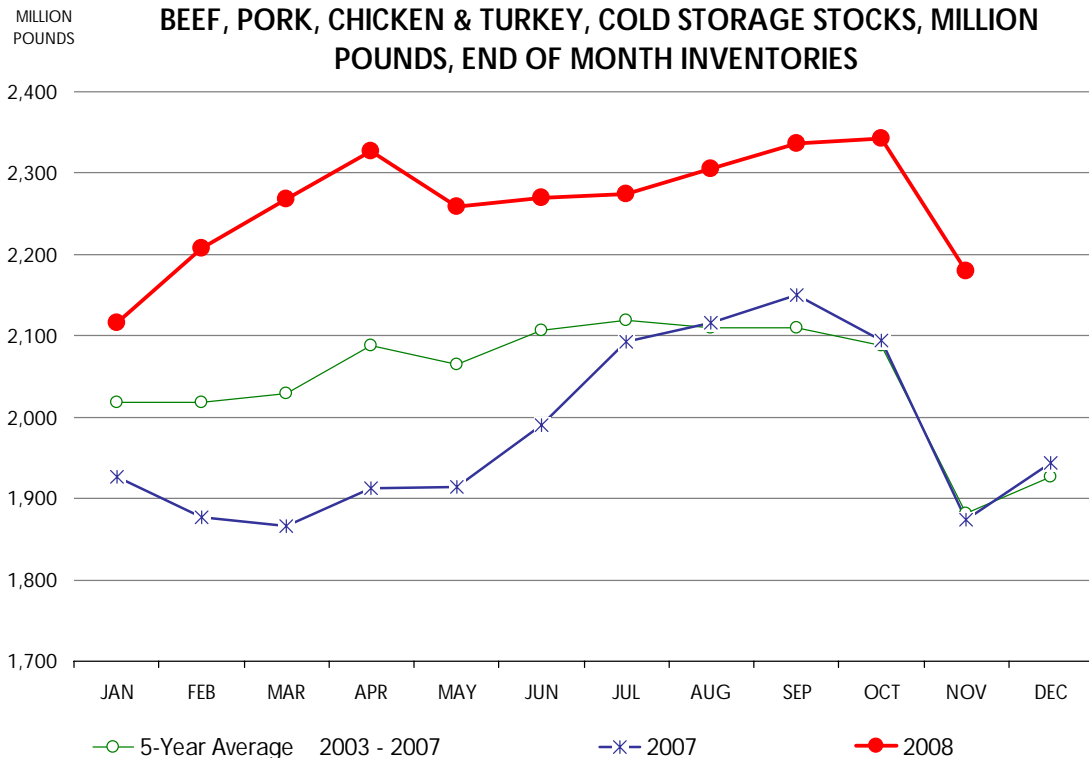


Daily Livestock Report



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<u>E-Livestock Volume</u>	<u>22-Dec</u>	<u>19-Dec</u>	<u>15-Dec</u>
LE (E-Live Cattle):	5,202	8,437	4,958
GF (E-Feeder Cattle):	1,007	1,120	855
HE (E-Lean Hogs):	12,365	9,664	6,932

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Market Comments

USDA released on Monday afternoon the results of its monthly survey of refrigerated warehouses, showing **red meat and poultry stocks as of November 30, 2008**. A detailed table is included on page 2, below are some of the highlights from this latest survey:

- **Total beef stocks at the end of November were reported to be 474.3 million pounds, 0.2% lower than a year ago but still 4.8% higher than the five year average level.** Beef stocks have increased in the past couple of months, in part due to higher stocks of boneless beef. While USDA data lacks detail as to the kind of product in cold storage, we suspect that part of the reason for the increase is the higher volume of US beef imports. Still, US boneless beef stocks were 2.4% below year ago levels as of Nov. 30. Boneless beef stocks were 394.3 million pounds, Inventories of beef cuts, at 80.0 million pounds, also are 12.1% higher than a year ago and 32.4% higher than the five year average.

- **Total pork supplies in cold storage were reported at 517.2 million pounds, 9% higher than a year ago and 14.6% above the five year average level.** While current stocks are not especially burdensome, it was somewhat troubling that total pork stocks rose compared to the prior month. Normally, the holiday liquidation of hams tends to pressure overall pork supplies lower in November. Even last year when hog slaughter hit all time record levels, November pork stocks declined from the prior month. Ham cold storage stocks were reported at 93.6 million pounds, 24.2% higher than a year ago and 40.7% higher than the five year average. Pork belly stocks increased compared to the prior month, which is the normal seasonal pattern at this time of year but, at 34.5 million pounds, belly stocks are currently just 0.4% higher than a year ago. Pork ribs were 72.6 million pounds, increasing some 29% from the prior month and are now 16.7% higher compared to a year ago. Pork loins at 40.9 million pounds were 6% higher than a year ago. Pork trimmings, an item that has been negatively impacted from the slowdown in exports to Russia, were 52.0 million pounds at the end of November, up 27.8% from the prior month and now 12.6% above last year's levels.

- **Total beef, pork and poultry supplies in cold storage as of November were 2.18 billion pounds, 16.3% higher than a year ago.**

USDA STOCKS IN COLD STORAGE REPORT

COMMODITY	Stocks in All Warehouses			Percent Of	
	30-Nov-07	31-Oct-08	30-Nov-08	Nov-07	Oct-08
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	12,063	14,374	10,947	91	76
<i>Hams, Total</i>	75,380	136,837	93,604	124	68
<i>Bone-in</i>	46,891	91,794	56,668	121	62
<i>Boneless</i>	28,489	45,043	36,936	130	82
<i>Bellies</i>	34,328	21,696	34,453	100	159
<i>Loins, Total</i>	38,769	28,788	40,903	106	142
<i>Bone-in</i>	15,591	11,294	15,632	100	138
<i>Boneless</i>	23,178	17,494	25,271	109	144
<i>Ribs</i>	62,223	56,439	72,589	117	129
<i>Butts</i>	14,590	16,363	20,718	142	127
<i>Trimming</i>	46,163	40,682	51,978	113	128
<i>Other</i>	101,018	90,421	94,870	94	105
<i>Variety Meats</i>	39,995	33,790	26,497	66	78
<i>Unclassified</i>	50,042	71,437	70,676	141	99
Total	474,571	510,827	517,235	109	101
Frozen Beef					
<i>Boneless</i>	403,953	386,879	394,324	98	102
<i>Beef Cuts</i>	71,354	78,184	79,996	112	102
Total	475,307	465,063	474,320	100	102
Other					
<i>Veal</i>	5,383	7,420	7,532	140	102
<i>Lamb & Mutton</i>	13,096	21,331	21,578	165	101
Total	18,479	28,751	29,110	158	101
Total Red Meat	968,357	1,004,641	1,020,665	105	102
Chicken					
<i>Broilers (Whole)</i>	17,316	23,910	24,836	143	104
<i>Hens</i>	3,393	5,686	4,731	139	83
<i>Other Chicken</i>	697,146	758,334	788,692	113	104
Total	717,855	787,930	818,259	114	104
Turkey					
<i>Whole Turkeys</i>	56,799	310,749	131,586	232	42
<i>Other Turkeys</i>	150,063	267,235	238,592	159	89
Total	206,862	577,984	370,178	179	64
Ducks	6,045	1,774	1,955	32	110
Total Poultry	930,762	1,367,688	1,190,392	128	87

