CME Group

Daily Livestock Report

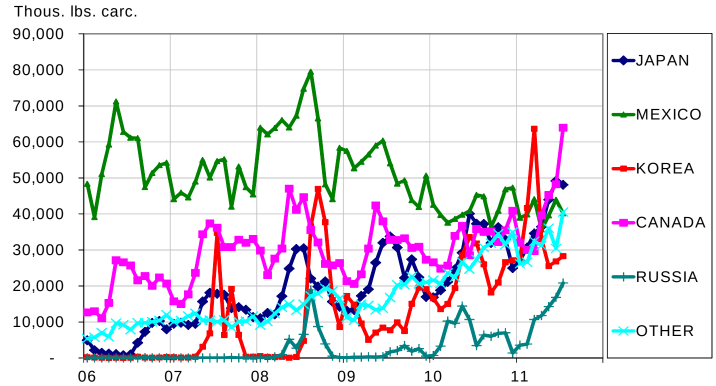
Vol. 9, No. 173 September 12, 2011

ERRATA: Friday's table contained incorrect data for estimates of the 2011 soybean crop. The USDA August estimate was 3.056, not 3.032, billion bushels and the average of analysts' estimates for this year's crop is 3.032 billion bushels, not 3.376. Correcting the number in our spreadsheet is only part of the battle — it is still necessary to paste the corrected table into DLR and we failed that part. Sorry for any confusion we may have caused.

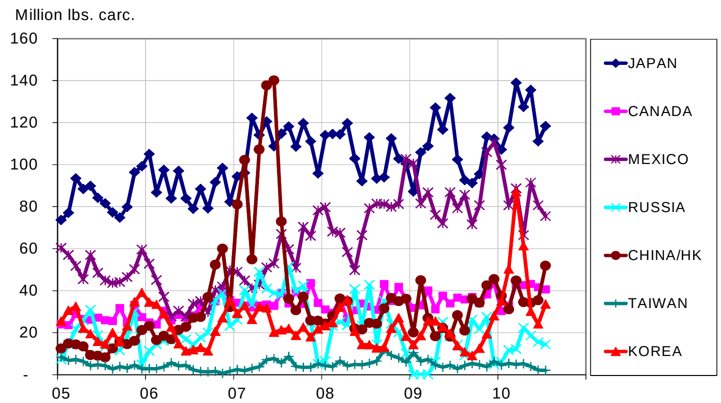
U.S. beef and pork — and even broilers! — enjoyed another terrific month of exports in July. Monthly totals for all three species by major market are shows at right. Some highlights of the July numbers include:

- Total beef exports amounted to 272.1 million pounds, carcass weight equivalent, in July, 33.3% higher than one year earlier. Canada was, for the first time on record, the largest buyer of U.S. beef in July, taking 63.94 million pounds, 79% more than one year ago. Japan remained our second largest beef market , growing 29% from one year ago. Shipments to Mexico were down 11% from last year dropping it to third in the export market rankings.
- Beef exports to Russia continue to grow at a rapid clip. July's 20.8 million pounds was 5 times the level of last July.
- YTD beef exports are 27% higher than in 2010. Every major market except Mexico and Taiwan is up for the year with shipments to Russia growing the most at +56%. Korea, Hong Kong, Russia and Japan have also seen excellent growth in 2011.
- Lower beef imports continue to reduce available supplies in the U.S., especially in the grinding complex. July imports of 193.82 million pounds carcass equivalent were 17% lower than last year. YTD beef imports are down 16.4% from 2010.
- Pork exports continue their climb to an almost-certain new annual record this year. July shipments of 386.2 million pounds carcass equivalent were 17.9% larger than one year ago and drove YTD exports to 2.837 billion pounds, up 15.6% from 2010.
- Japan is still the largest U.S. customer and, YTD, has taken 9.8% more product. Mexico remains the second largest destination of muscle cuts and largest destination for by-products. Pork muscle cuts to Mexico are about even with last year. China/Hong Kong moved to third in July, taking 83% more product that they did last year and pushing their YTD total to 269.6 millin pounds, up 50.7% from 2010.
- Chicken exports improved nicely in July, growing 28% from June and 29% from July 2010. Even that very good month, though, could just barely push YTD chicken exports back to the positive side of the ledger for 2011 at +2.6%.
- July chicken shipments grew to every major destination except the Baltic countries and former Soviet states. Russia led the way in percentage terms at +6893% from last year. "Other" chicken markets include Taiwan, Georgia, Vietnam, UAE, and Phillipines.

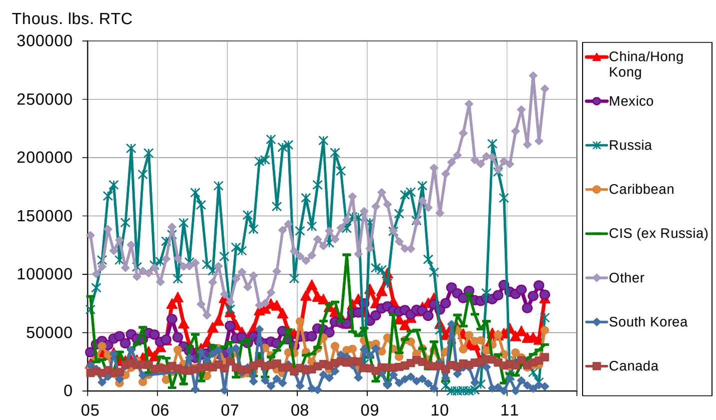
U.S. BEEF EXPORTS BY DESTINATION



U.S. PORK EXPORTS BY DESTINATION



U.S. BROILER EXPORTS BY DESTINATION



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PRODUCTION AND PRICE SUMMARY

Week Ending 9/10/2011

	Item	Units	Current Week	Last Week	Pct. Change	Last Year	Pct. Change	YTD	Pct. Change
C	FI Slaughter	Thou. Head	577	661	-12.71%	585	-1.28%	21,393	0.0%
A	FI Cow Slaughter	Thou. Head	136.7	133.2	2.59%	122.0	12.03%	4,211	2.8%
T	Avg. Live Weight	Lbs.	1276	1272	0.31%	1291	-1.16%	1,274	0.1%
T	Avg. Dressed Weight	Lbs.	775	775	0.00%	782	-0.90%	771	0.4%
L	Beef Production	Million Lbs.	445.5	510.5	-12.73%	454.2	-1.92%	16,435	0.5%
E	Live Fed Steer	$/cwt live wt.	116.74	113.37	3.00%	96.91	20.50%		
	Dressed Steer	$/cwt carcass	186.79	180.51	3.50%	152.91	22.20%		
	OKC Feeder Steer	600-700 Lbs.	#N/A	140.66	#N/A	#N/A	#N/A		
	Beef Cutout	600-750 Choice	180.25	183.22	-1.60%	160.84	12.10%		
	Hide/Offal	$/cwt live wt.	13.48	13.43	0.30%	10.92	23.40%		
H	FI Slaughter	Thou. Head	2004	2129	-5.87%	1924	4.16%	67,308	-0.6%
O	FI Sow Slaughter	Thou. Head	62.5	57.8	8.00%	58.2	7.34%	1,931	0.4%
G	Avg. Dressed Weight	Lbs.	199	198	0.51%	202	-1.49%	205	1.2%
S	Pork Production	Million Lbs.	398.4	422.4	-5.68%	387.6	2.79%	13,844	0.8%
	Iowa-S. Minn. Direct	Avg.	82.99	85.67	-3.10%	81.27	2.10%		
	Natl. Base Carcass Price	Weighted Avg.	85.48	91.58	-6.70%	78.59	8.80%		
	Natl. Net Carcass Price	Weighted Avg.	88.13	94.40	-6.60%	81.28	8.40%		
	Pork Cutout	185 Lbs.	94.50	97.02	-2.60%	90.38	4.60%		
C	Young Chicken Slaughter*	Million Head	161.41	157.22	2.67%	172.10	-6.21%	5,102	-0.8%
H	Avg. Weight	Lbs.	5.64	5.63	0.18%	5.55	1.62%	5.7	2.9%
I	Chicken Production	Million Lbs.	910.4	885.2	2.85%	955.1	-4.69%	21,758	2.1%
C	Eggs Set	Million	189.7	192.4	-1.41%	203.9	-6.96%	7,106	-2.1%
K	Chicks Placed	Million Head	162.0	163.5	-0.92%	170.1	-4.75%	5,912	-1.0%
E	12-City Broiler	Composite	77.97	78.74	-1.00%	85.08	-8.40%		
N	Georgia Dock Broiler	2.5-3 Lbs.	86.87	87.02	-0.20%	87.41	-0.60%		
T	Young Turkey Slaughter*	Million Head	4.42	4.46	-0.88%	4.35	1.66%	140.8	1.2%
U	Avg. Weight	Lbs.	28.56	28.02	1.93%	28.49	0.25%	29.9	1.4%
R	Turkey Production	Million Lbs.	126.1	124.9	1.04%	123.8	1.91%	3,368	2.3%
K	Eastern Region Hen	8-16 Lbs.	106.82	107.40	-0.50%	99.79	7.00%		
F	Corn, Omaha	$ per Bushel	7.14	7.27	-1.79%	4.17	71.43%		
E	DDGS, Minnesota	$ per ton	190.00	187.50	1.33%	114.00	66.67%		
E	Wheat, Kansas City	$ per Bushel	126.10	124.90	0.96%	123.80	1.86%		
D	Soybeans, S. Iowa	$ per Bushel	0.00	0.00	#DIV/0!	0.00	0.00%		
	SB Meal, 48% Central Illinois	$ per Ton	106.82	107.40	-0.54%	99.79	7.00%		

* Chicken & turkey slaughter & production are 1 week earlier than the date at the top of this table. Cow & sow slaughter are for 2 weeks earlier

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