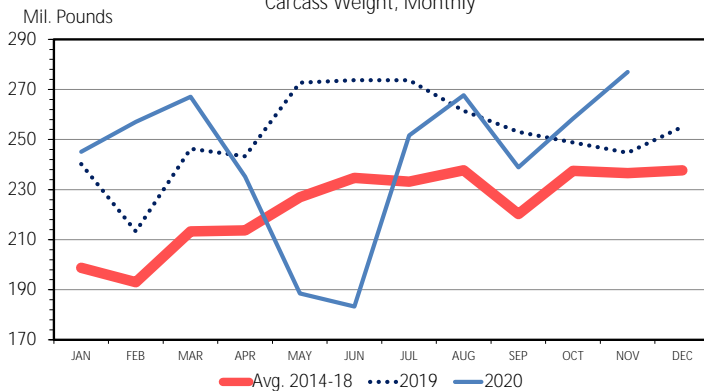


USDA released monthly trade data for November last week. Total red meat exports (beef, veal, pork, lamb, and mutton) were 909.9 million pounds (carcass weight equivalent) for the month, up 4.8% from last year. Total poultry meat exports (broiler, turkey, and other chicken) were 709.6 million pounds, down 0.9% from a year ago.

Total beef exports were nearly 277.0 million pounds for November, up 13.2% and the highest monthly level since August 2018 (288.2 million pounds). Japan was the top destination at 63.1 million pounds (up 1.9%) followed by South Korea at 52.3 million pounds (up 4.8%) then Mexico with 44.7 million pounds (up 48.7%). Hong Kong and China claim the number four and five spots, respectively, with 26.8 and 23.5 million pounds shipped for November. These top five markets accounted for over three-quarters (76.0%) of total beef exports for the month. November's beef shipments to China were the largest single month of exports to the market ever recorded while shipments to Mexico were the largest since December 2013 when it reached 45.7 million pounds. Beef imports were 232.9 million pounds, down 3.9% from last year and the lowest monthly level since February 2020.

US BEEF AND VEAL EXPORTS Carcass Weight, Monthly

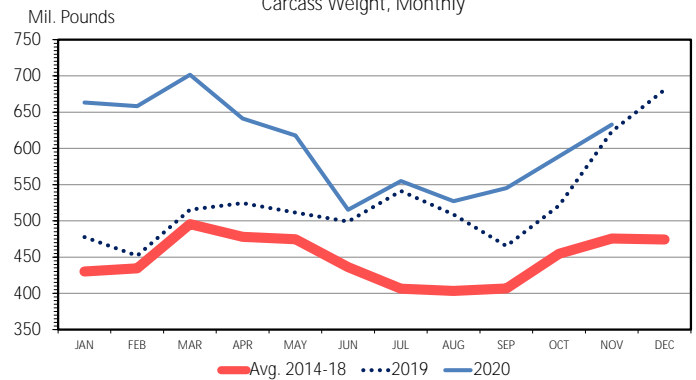


Data Source: USDA-ERS & USDA-FAS
Livestock Marketing Information Center

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November's total pork exports of 632.7 million pounds was 1.5% higher than a year ago and a record amount shipped for the month, but not the year. July 2020 still holds the top spot for record pork exports for a single month at 701.6 million pounds. China ranked as the top destination with 167.8 million pounds shipped (up 6.9%) followed by Mexico at 150.7 million pounds (up 17.0%) and Japan at 104.2 million pounds (up 5.5%). These top three markets accounted for over two-thirds (67.3%) of total pork exports for November. Pork exports to China in November were the largest since June 2020 while shipments to Mexico were the highest since January 2020.

US PORK EXPORTS Carcass Weight, Monthly

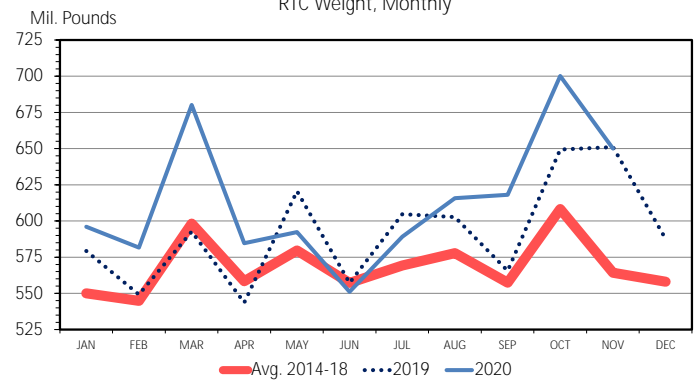


Data Source: USDA-ERS & USDA-FAS
Livestock Marketing Information Center

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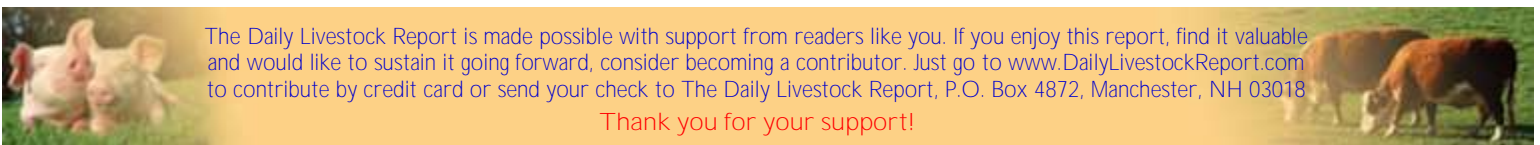
Broiler exports were 650.0 million pounds which is down slightly (0.2%) from last year and follows October's record level for a single month of 700.2 million pounds. Mexico was the top destination with 142.4 million pounds shipped (up 11.0%) while exports to China and Angola were 87.9 and 46.4 million pounds, respectively. Broiler exports to China in November rank as the third highest single month behind October 2020 (99.4 million pounds) and April 2009 (88.7 million pounds). Turkey exports dropped 10.7% to 53.9 million pounds as shipments to Mexico (the top destination) fell 2.9% to 35.6 million pounds.

US BROILER EXPORTS RTC Weight, Monthly



Data Source: USDA-ERS & USDA-FAS
Livestock Marketing Information Center

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PRODUCTION & PRICE SUMMARY

Week Ending 1/9/2021

Source: Various USDA Agricultural Marketing Service (Market News) reports. DATA ARE PRELIMINARY.

Item	Units	Current Week	Last Week	Pct. Change	Last Year	Pct. Change	YTD	Y/Y % Change
		9-Jan-21	2-Jan-21		11-Jan-20			
Beef, Pork, Chicken, & Turkey	Mil Lbs., cwe	1,911	1,548	23.4%	1,921	-0.5%	2,040	-18.2%
C FI Slaughter	Thou. Head	651	515	26.4%	643	1.3%	718,000	-26.1%
A FI Cow Slaughter **	Thou. Head	89	130	-31.9%	98	-9.8%	6,280	-1.6%
T Avg. Dressed Weight	Lbs.	839	842	-0.4%	826	1.6%	1	1.5%
T Beef Production	Million Lbs.	544.9	432.6	26.0%	529.5	2.9%	601	-25.0%
L Live Fed Steer Price, 5-Mkt	\$ per cwt	111.48	111.51	0.0%	124.47	-10.4%		
E Dressed Steer Price, 5-Mkt	\$ per cwt	176.02	175.67	0.2%	199.74	-11.9%		
Oklahoma Steer (600-700 lbs)	\$ per cwt	143.47	NQ	N/A	149.53	-4.0%		
& Choice Beef Cutout	\$ per cwt	206.73	209.65	-1.4%	209.74	-1.4%		
Hide/Offal	\$ per cwt, live wt	9.13	9.09	0.4%	8.90	2.6%		
B Rib, Primal, Choice	\$ per cwt	339.67	361.18	-6.0%	330.36	2.8%		
E Round, Primal, Choice	\$ per cwt	180.03	185.11	-2.7%	179.78	0.1%		
E Chuck, Primal, Choice	\$ per cwt	182.98	178.50	2.5%	173.59	5.4%		
F Trimmings, 50%, Fresh	\$ per cwt	40.31	34.68	16.2%	66.75	-39.6%		
Trimmings, 90%, Fresh	\$ per cwt	213.17	209.46	1.8%	241.70	-11.8%		
H FI Slaughter	Thou. Head	2,849	2,168	31.4%	2,695	5.7%	3,179,000	-22.3%
H FI Sow Slaughter **	Thou. Head	43.4	69.7	-37.8%	37.6	15.4%	3,296	10.1%
O Avg. Dressed Weight	Lbs.	218.0	219.0	-0.5%	217.0	0.5%	0	0.6%
G Pork Production	Million Lbs.	621.4	474.8	30.9%	585.9	6.1%	694	-21.9%
S Natl. Negotiated Purchase	Wtd. Avg.	120.43	119.82	0.5%	NQ	N/A		
Natl. Base Carcass Price	Wtd. Avg.	64.30	61.85	4.0%	61.73	4.2%		
& Natl. Net Carcass Price	Wtd. Avg.	65.49	63.22	3.6%	63.24	3.6%		
Natl. Early Wean Feeder	10-12 Lbs.	51.58	49.06	5.1%	56.67	-9.0%		
P Pork Cutout	\$ per cwt	78.77	73.86	6.7%	73.26	7.5%		
O By-product Value	\$ per cwt, live wt	4.37	4.34	0.7%	3.63	20.4%		
R Ham, Primal	\$ per cwt	67.62	61.22	10.5%	67.04	0.9%		
K Loin, Primal	\$ per cwt	73.33	72.32	1.4%	69.29	5.8%		
Belly, Primal	\$ per cwt	126.63	102.63	23.4%	87.98	43.9%		
Trimmings, 72%, Fresh	\$ per cwt	78.60	68.61	14.6%	67.16	17.0%		
C Young Chicken Slaughter *	Million Head	137.8	123.0	12.1%	146.51	-5.9%	138	-5.9%
H Avg. Weight (RTC)	Lbs.	4.86	4.70	3.4%	4.83	0.6%	4.86	0.6%
I Young Chicken Production (RTC)	Million Lbs.	670.5	578.6	15.9%	708.2	-5.3%	670	-5.3%
C Eggs Set (US)	Million	236.2	235.3	0.4%	236.8	-0.3%	12,265	0.1%
K Chicks Placed (US)	Million Head	188.2	183.1	2.8%	189.7	-0.8%	9,790	-0.6%
E National Composite Whole Bird	Composite	81.76	80.48	1.6%	91.46	-10.6%		
N Northeast Breast, B/S	\$ per cwt	94.49	95.02	-0.6%	97.28	-2.9%		
Northeast Leg Quarters	\$ per cwt	28.74	28.31	1.5%	38.26	-24.9%		
T Total Turkey Slaughter *	Million Head	2.62	2.19	19.7%	3.46	-24.3%	2.6	-24.3%
U Avg. Weight (RTC)	Lbs.	28.43	28.47	-0.2%	28.03	1.4%	28.43	1.4%
R Turkey Production (RTC)	Million Lbs.	74.5	62.3	19.5%	97.0	-23.2%	74	-23.2%
K National Hen (8-12 Lbs)	\$ per cwt	104.00	105.00	-1.0%	93.26	11.5%		
G Corn, Omaha	\$ per Bushel	4.81	4.80	0.1%	3.78	27.1%		
R Distillers Grain, IA	\$ per Ton	0.00	210.00	-100.0%	142.50	-100.0%		
A Soybean, Cntrl IL	\$ per Bushel	13.67	13.25	3.1%	9.48	44.2%		
I Soybn Meal 48%, Cntrl IL	\$ per Ton	429.70	431.90	-0.5%	301.30	42.6%		

* Chicken & turkey slaughter & production are 1 week earlier than the date at the top of this sheet.

** Cow and sow slaughter reflect levels from two weeks ago (part of "actual" rather than "preliminary" weekly slaughter report).

