

2012 Beef Export Values Were A Record



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Last year, the U.S. exported 2.45 billion pounds of beef and imported 2.22 billion pounds. Although down 11.9 percent from the year before, 2012 beef exports were the fourth highest yearly total ever behind 2011, 2003, and 2000. Beef imports were 7.9 percent higher than in 2011, but were still the second lowest since 1996.

The top 7 foreign destinations for U.S. beef in 2012 were Canada, Japan, Mexico, South Korea, Hong Kong, Russia, and Vietnam, respectively. Australia, Canada and New Zealand were the source for 76 percent of our beef imports with 11 percent coming from Mexico. Beef exports equaled 9.42 percent of U.S. production. Beef imports equaled 8.53 percent of production.

The value of beef exports was \$4.8 billion, a record. Exports of beef variety meats totaled \$703 million, also a record. The nation exported an average of \$142.56 worth of beef and \$20.85 of beef byproducts for each head of cattle and calves slaughtered in the U.S. in 2012.

Live cattle imports in 2012 were up 6.9 percent from the year before. In total, 1.5 million cattle were imported from Canada and 786 thousand from Mexico. The U.S. exported 191,064 live cattle last year.

Through Thursday, the 5-area average price for slaughter steers sold on a live weight basis was \$122.79/cwt, down \$3.73 from last week,

but up 42 cents from the same week last year. On a dressed weight basis steers averaged \$195.86/cwt this week, down \$2.55 from the week before, but up 2 cents from a year ago.

Beef carcass cutout values were a bit higher this week. On Friday morning, the choice boxed beef carcass cutout value was \$182.83/cwt, up 56 cents from last Friday, but down \$7.39 from a year ago. The select carcass cutout was \$180.71/cwt, up 64 cents for the week, but down \$4.72 year-over-year.

This week's cattle slaughter totaled 596,000 head, up 0.5 percent from the week before, but down 2.3 percent from the same week last year. The average steer dressed weight for the week ending on February 2 was 872 pounds, down 1 pound from the week before, but up 12 pounds from a year ago. This was the 56th consecutive week with steer weights above the year-earlier level. The average steer dressed weight in 2012 was 2.2 percent heavier than in 2011. USDA has been increasing their estimate of 2013 beef production in part because of the expectation that weights will continue to run above the year-ago level.

Feeder cattle prices at this week's Oklahoma City auction were steady to \$6 lower than last week. Their price ranges for medium and large frame #1 steers were: 450-500# \$177-\$185, 500-550# \$173-\$186, 550-600# \$161-\$173, 600-650# \$154-\$166, 650-700# \$137.50-\$154, 700-750# \$143-\$146, 750-800# \$137-\$143, 800-900# \$133-\$139.25, and 900-1000# \$128-\$135.50/cwt.

The February fed cattle futures contract ended the week at \$126.50, up 5 cents from the week before. The April contract gained 33 cents this week to settle at \$130.45 on Friday. Δ

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