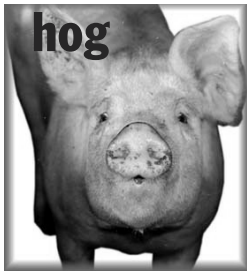


# Pork Exports Up 19.2 Percent Over 2010



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## outlook

**P**ork exports during March totaled 490.662 million pounds, up 32.5 percent compared to a year earlier and the largest monthly total ever. Pork imports during March totaled 76.826 million pounds, up 9.3 percent from 12 months earlier. During March, 23.9 percent of U.S. pork production was exported while pork imports equaled 3.7 percent of production.

Beef exports during March were the second largest ever. The weakness of the dollar is contributing to these huge meat export levels.

Pork exports during the first quarter of 2011 were up 19.2 percent compared to last year and were the largest for any January-March quarter. The big export growth markets this year are South Korea, China and Japan. First quarter pork imports were up 1.0 percent compared to last year. Feeder pig imports from Canada were up 1.4 percent during the first quarter of 2011. Slaughter hog imports were down 4.1 percent.

The national average negotiated carcass price for direct delivered hogs on the morning report today was \$89.38/cwt, up \$1.80 from last Friday. The eastern corn belt average this morning was \$88.50/cwt while the western corn belt average was \$91.06/cwt. Iowa-Minnesota hogs averaged \$91.10/cwt on the morning report. Friday's top live hog price at Peoria was \$62.50/cwt. Zumbrota's top was \$62/cwt. The top for interior Missouri hogs was \$63/cwt, the

same as the previous Friday.

The pork cutout value rebounded this week following three weeks of decline. USDA's Thursday afternoon calculated pork cutout value was \$95.00/cwt, up \$4.53 from the previous Thursday. Hams, loins, butts, and bellies were all higher. This morning's national average hog carcass price was 94 percent of the pork cutout value. That is higher than normal, but not as tight as the last couple of weeks.

Hog slaughter totaled 1.978 million head this week, down 0.6 percent from the week before, but up 1.0 percent compared to the same week last year. Hog slaughter since March 1 is within 0.5 percent of that implied by USDA's March Hogs and Pigs Report.

Barrow and gilt carcass weights for the last week of April averaged 205 pounds, 3 pounds heavier than a year ago. Iowa-Minnesota live weights for barrows and gilts last week averaged 271.7 pounds, down 1.6 pounds from the week before, but up 1.6 pounds compared to the same week last year.

The May lean hog futures contract ended the week at \$92.85/cwt, down 50 cents from the previous Friday. The June contract settled Friday at \$94.55/cwt, up \$2.18 for the week. July hogs settled at \$93.85 and August hogs ended at \$94.47/cwt.

USDA's latest crop progress report estimates 40 percent of the corn acres were planted by May 8, down from 80 percent planted on that date last year and a 5-year average of 59 percent planted.

The May corn futures contract lost 4 cents this week to end at \$6.79/bushel. December corn ended the week at \$6.27/bushel. Δ

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