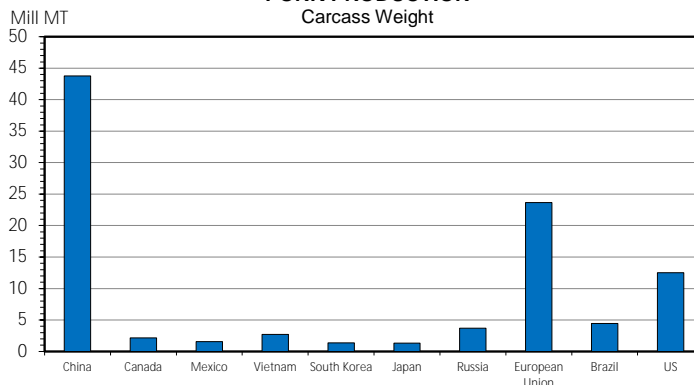


USDA Foreign Agricultural Service (FAS) released the Livestock and Poultry: World Markets and Trade report yesterday. The quarterly report contains estimates of global livestock and poultry production and trade. The October report released yesterday contains the first release of official USDA estimates for 2022. The report can be found on the [FAS website](#) and supporting data is available on the FAS [Production, Supply and Distribution \(PSD\)](#) website.

FAS is forecasting 2022 global beef and veal production at 58.1 million metric tons (MT) carcass weight equivalent (CWE), up less than one percent from 2021. The report notes that improved pasture conditions will support higher weights leading to growth in Australian production by 8.1% to nearly 2.1 million MT. Larger available beef supplies will support a 2.1% growth in Brazil's production to 9.7 million MT. USDA is forecasting global beef exports at just over 11.9 million MT for 2022, up 1.6% from 2021. Brazil's exports are forecast at a record of 2.7 million MT, up 3.1%. Australia will see exports rise 10.1% to 1.4 million MT on higher exportable supplies. The growth in exports is expected to be driven primarily by Asian markets, especially China. The report states, "China beef imports and its share of global trade are expected to grow for the eighth consecutive year in 2022."

The FAS forecast for global pork production in 2022 is a decline of 1.8% from 2021 to nearly 104.2 million MT. The decline is due mainly to a 4.9% decrease in China's pork production. The report notes that the decline in China's pork production is due to rapidly changing market conditions. Lower hog prices in China are leading to liquidation of hog inventories and will likely lead to tighter hog supplies in 2022. USDA expects that China's lower pork supplies will lead to a 5.5% increase in pork imports in 2022 to almost 4.8 million MT. Growth in China's pork imports as well as higher

USDA FAS 2022 FORECAST PORK PRODUCTION Carcass Weight

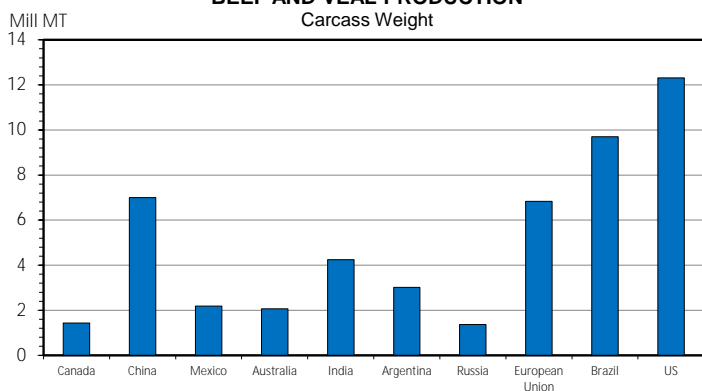


Data Source: USDA-FAS
Livestock Marketing Information Center

pork imports from other Asian markets will support the 2.1% growth in global pork exports to almost 12.8 million MT, a 2.1% increase over 2021.

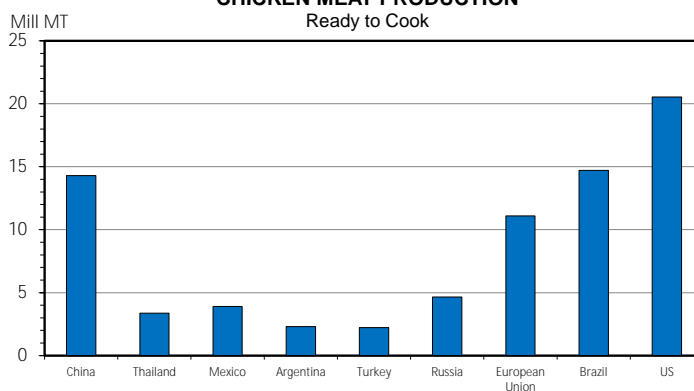
Chicken meat production is forecast to increase 1.8% to a record of 100.9 million MT in 2022, according to the FAS report. Both Brazil and China are expected to see higher production with increases of 2.6% and 2.1%, respectively, to 14.3 and 14.7 million MT in 2022. The higher production levels for 2022 are expected to be supported by a 2.6% increase in chicken meat exports to 13.3 million MT. Brazil and the European Union are forecast to see chicken meat exports grow 3.1% and 2.8%, respectively, on stronger global demand.

USDA FAS 2022 FORECAST BEEF AND VEAL PRODUCTION Carcass Weight

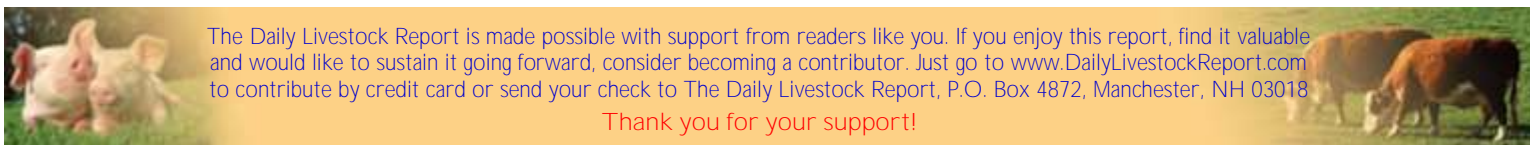


Data Source: USDA-FAS
Livestock Marketing Information Center

USDA FAS 2022 FORECAST CHICKEN MEAT PRODUCTION Ready to Cook



Data Source: USDA-FAS
Livestock Marketing Information Center



The Daily Livestock Report is made possible with support from readers like you. If you enjoy this report, find it valuable and would like to sustain it going forward, consider becoming a contributor. Just go to www.DailyLivestockReport.com to contribute by credit card or send your check to The Daily Livestock Report, P.O. Box 4872, Manchester, NH 03018

Thank you for your support!

The **Daily Livestock Report** is published by **Steiner Consulting Group, DLR Division, Inc.**. To subscribe, support or unsubscribe please visit www.dailylivestockreport.com.

The Daily Livestock Report is not owned, controlled, endorsed or sold by CME Group Inc. or its affiliates and CME Group Inc. and its affiliates disclaim any and all responsibility for the information contained herein. CME Group®, CME® and the Globe logo are trademarks of Chicago Mercantile Exchange, Inc.

Disclaimer: The *Daily Livestock Report* is intended solely for information purposes and is not to be construed, under any circumstances, by implication or otherwise, as an offer to sell or a solicitation to buy or trade any commodities or securities whatsoever. Information is obtained from sources believed to be reliable, but is in no way guaranteed. No guarantee of any kind is implied or possible where projections of future conditions are attempted. Futures trading is not suitable for all investors, and involves the risk of loss. Past results are no indication of future performance. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money initially deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyle. And only a portion of those funds should be devoted to any one trade because a trader cannot expect to profit on every trade.