

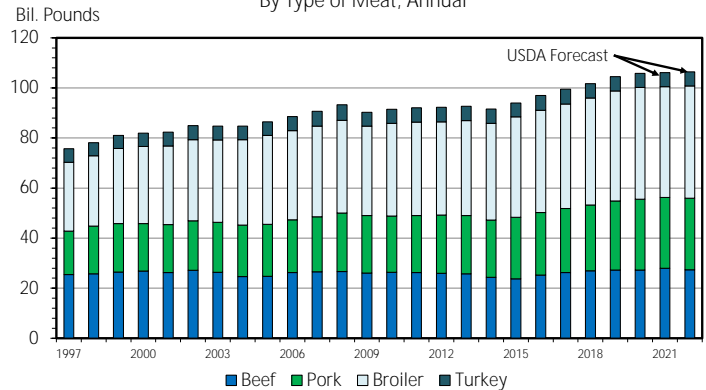
The May World Agricultural Supply and Demand Estimates ([WASDE](#)) report was released yesterday, and this report includes USDA's first cut at estimates for 2022. Total red meat and poultry production is projected to be 107.619 billion pounds, up slightly by 0.3% from the current 2021 forecast of 107.249 billion pounds.

Beef production for 2022 is estimated at 27.405 billion pounds, down 2.0% from the 2021 forecast of 27.970 billion pounds. Beef exports are expected to be 3.225 billion pounds which is nearly flat with the 2021 forecast of 3.227 billion pounds. Similarly, beef imports are forecast at 2.950 billion pounds down less than one percent (-0.4%) from the 2.961 billion pound estimate for 2021. Lower beef production in 2022 will lead to a reduction in per capita consumption to 57.1 pounds per person (retail-weight), down 1.5 pounds from 2021. USDA is expecting average steer prices (5-area, direct, total all grades) to increase in 2022 to \$122 per cwt, a 5.9% increase from the current 2021 forecast of \$116.30 per cwt.

Pork production is forecast at 28.560 billion pounds for 2022, up 1.1% from the 28.236 billion pounds projected for 2021. A 2.4% increase in pork imports to 990 million pounds are projected for 2022 while 2021 is forecast at 967 million pounds. The 2022 pork export forecast of 7.425 billion pounds is nearly level with the 2021 estimate of 7.427 billion pounds which was revised upward from last month. The 2021 pork export forecast was raised 177 million pounds (2.4%) from the April estimate, likely due to the strong pace of shipments to start 2021 and the record 729 million pounds of pork exported in March. Per capita pork consumption in 2022 is expected to increase slightly by 0.4 pounds to 51.5 pounds per person. Barrow and gilt prices (National Base, Live equivalent 51-52% lean) are expected to

BEEF, PORK, BROILER, & TURKEY PRODUCTION

By Type of Meat, Annual



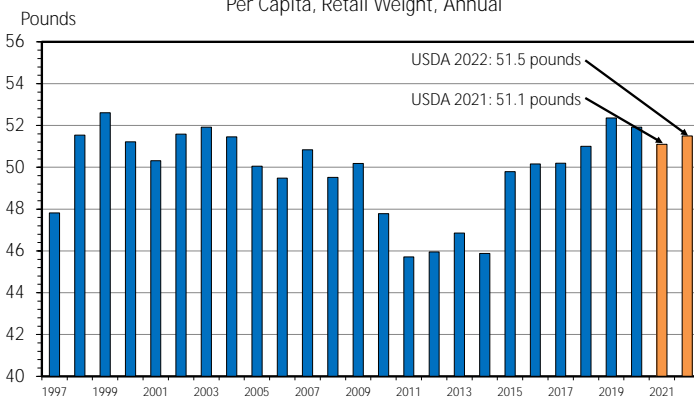
Data Source: USDA-NASS, Compiled & Forecasts by LMIC
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decline to \$56 per cwt, a \$11.20 decline from the 2021 estimate.

Broiler production is projected to increase 1.2% to 44.815 billion pounds in 2022 with exports increasing 1.3% to 7.45 billion pounds. Turkey production is forecast at 5.690 billion pounds for 2022, up 1.1% from the 5.630 billion pound estimate for 2021. Turkey exports are expected to increase 20 million pounds (3.6%) over 2021 to 580 million pounds in 2022. Per capita broiler and turkey consumption is forecast to increase 0.5 and 0.1 pounds per person, respectively, in 2022 to 96.7 and 15.4. Both broiler and turkey prices are projected to increase marginally by 0.3% and 1.5%, respectively, to 93 and 116 cents per pound.

US PORK CONSUMPTION

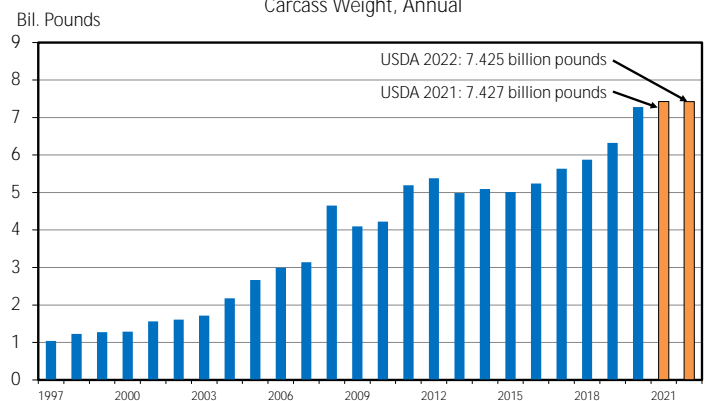
Per Capita, Retail Weight, Annual



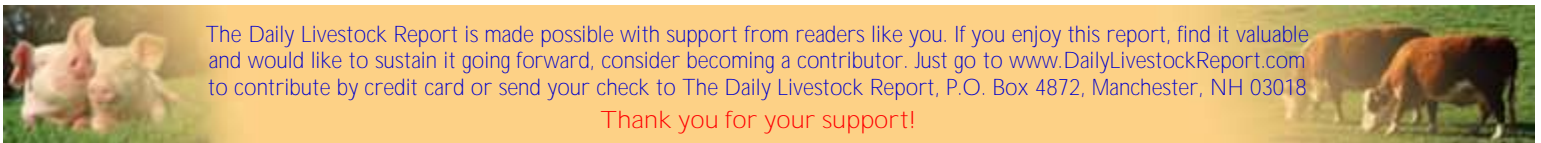
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U.S. PORK EXPORTS

Carcass Weight, Annual



Data Source: USDA-ERS & USDA-FAS, Compiled and Forecasts by LMIC
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