

BEEF BUSINESS

by Julie Mais, editor

This month's "Beef Business," includes an opportunity to learn about the Beef Checkoff and USDA farm export forecasts.

Video series teaches about Beef Checkoff

The Cattlemen's Beef Board and Oklahoma Beef Council collaborated on a series of videos explaining how the Beef Checkoff works.

Each of the five videos is designed to be a resource to help cattle producers and other members of the beef community better understand the program and how their Checkoff dollars are used to drive demand for beef through promotion, education and research efforts.

The short, animated videos present facts about how the Beef Checkoff works, what the program does, who decides what projects the Checkoff funds, and answer key questions producers often ask about their Beef Checkoff dollars.

Source: Cattlemen's Beef Board

USDA forecasts record farm exports in FY 2021

The USDA's quarterly agricultural trade forecast, released May 26, projects fiscal year (FY) 2021 U.S. farm exports at \$164 billion — the highest total on record. This represents an increase of \$28 billion, or 21%, from last fiscal year's total; and a \$7 billion increase from USDA's previous FY 2021 forecast published in February. The annual export record of \$152.3 billion was set in FY 2014.

Key drivers of the surge in exports include a record outlook for China, record export volumes and values for a number of key products, sharply higher commodity prices, and reduced foreign competition.

China is poised to be back on top as the United States' No. 1 customer, with U.S. exports forecast at \$35 billion, eclipsing the previous record of \$29.6 billion set in FY 2014. This growth is led by Chinese demand for soybeans and corn. Other top markets, in order, are Canada, Mexico, Japan, the European Union and South Korea, with demand remaining strong across the board.

USDA projects total exports of bulk commodities and meat will reach record levels for both volume and value in FY 2021. On the bulk commodity side, this is true for both corn and soybeans exports, with sorghum export value also at a record. On the meat side, beef and pork export values and volumes are projected at an all-time high, as is broiler meat volume.

The full USDA export forecast is available at www.fas.usda.gov/data/quarterly-agricultural-export-forecast. 

Source: USDA

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ROV Angus Breeding Show:

Fri., Oct. 8, 8 a.m.

Junior Angus Show:

Sun, Oct. 10, 8 a.m.

KILE Beef Show Includes:

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