

2023-Corn-Soy-Impact

SPEAKERS

Dave Juday, John Herath

John Herath 00:00

How much did pork and beef exports impact the value of corn in 2023? David Judea, the Juday group did an analysis for the U.S. Meat Export Federation.

Dave Juday 00:08

Red meat exports, that's both beef and pork, used about almost 513 million bushels of corn for feed. And if you take the calendar year average price in 2023 of \$5.95, that's about \$3.05 billion of corn purchases that were directly leveraged by red meat exports. We estimate that the value of red meat exports to a bushel of corn is about 87 cents. If you take that 87 cents per bushel and apply that across the whole 2023 corn crop, that's going to total \$13.35 billion of additional revenue to corn production that wouldn't be there if there wasn't the demand from the red meat exports.

John Herath 01:06

Red meat exports also accounted for the consumption of about 3 million tons of dried distillers grains, adding four cents per gallon to the net margin of ethanol plants. But what about soybeans?

Dave Juday 01:16

The bushel equivalent to soybean meal consumed by hogs for pork exports is about 97 million bushels. And last year, the calendar year average price was about \$14.07. So that would be \$1.36 billion in value to soybean production. Pork exports in 2023. added about \$1.95 per bushel value to soybeans and \$1.95 across 4.16 plus million acres adds up to about \$8.12 billion.

John Herath 02:00

For more about the impact of red meat exports on corn and soybean value as well as state-by-state impact data visit USMEF.org. For the U.S. Meat Export Federation, I'm John Herath.