

Halstrom-2024-Exports

SPEAKERS

John Herath, Dan Halstrom

John Herath 00:00

Diversification in export markets paid off for U.S. pork in 2024 when pork exports set records in both volume and value. U.S. Meat Export Federation President and CEO, Dan Halstrom explains what drove the \$8.6 billion year.

Dan Halstrom 00:13

2024 was really the year of pork in terms of exports - broad based growth across several different markets. It's been that way for most of the year. Mexico, Central America, you've got the Oceania region, Colombia, a lot of highlights, and really exciting to see this broad based growth. And I think we're well positioned, on the pork side, to see continued growth in 2025. And like I said, it's not just Latin America, but it's a combination of Southeast Asia, Asia and Latin America. So very good spot for us on the pork side.

John Herath 00:46

Those exports contributed significantly to the bottom line for pork producers.

Dan Halstrom 00:50

Volume is great, but really it's all about to payback, and we're at \$66 a head for every animal slaughtered on the export side on pork, so we're really excited about that. We've actually had a few months this year where we were over \$70 so I think we're going to continue to look to increase that payback going forward in 2025.

John Herath 01:08

Beef export value was up 5% to \$10.5 billion, which equated to \$415 per head slaughtered.

Dan Halstrom 01:15

The year turned out really well considering what we thought it would be a year ago. It's a tale of two halves of the year. The first part of the year really lagged in Asia. Now we were doing well in Latin America as a whole, on U.S. beef, but Asia was lagging in the first half of the year. But the second half of the year, especially the fourth quarter, we saw a real rebound in markets like Japan, in particular - Korea as well, Taiwan, etc. So I think that's the silver lining on the beef side, is that it started off just being Latin America early in the year, but we got to the end of the year, and we're seeing even Asia rebound, especially on the foodservice side, with tourism booming in many of these countries. That's a big change from the last three or four years.

John Herath 01:58

For more, please visit USMEF.org. For the U.S. Meat Export Federation. I'm John Herath.