Halstrom-August-Exports

**John Herath** 00:00

August exports of U.S. pork topped year ago totals for the first time in 2022, and mark the largest monthly sales volume since November of last year. U.S. Meat Export Federation President and CEO Dan Halstrom notes pork demand has been expected to rebound in the second half of the year.

**Dan Halstrom** 00:16

For the month of August, Mexico on the pork side continues to show growth. That's been the story all year long. But we've seen some significant growth out of a few other countries that we haven't seen one being China. China was up significantly, led primarily by the variety meat side, which is good news and especially with the premium we get on the value side, Philippines was up and Korea was up which was maybe just a little bit of a surprise given the fact that some of our competitors got zero duty access here recently.

**John Herath** 00:45

Beef exports meanwhile, continued a billion dollar a month pace.

**Dan Halstrom** 00:49

The momentum continues from where we've been in the last several months, almost 134,000 tons exported in August up about 1% off of a very big number a year ago. But it is the second largest export month ever and we topped $1 billion again for the month in August. Broad based growth across a variety of markets. Japan struggled a little bit but we saw Korea up China up of course like they have but on the beef side, Canada saw increases, the Middle East Philippines in the ASEAN region increased so it's quite encouraging.

**John Herath** 01:22

These results were achieved in a tough economic climate.

**Dan Halstrom** 01:25

We have some significant headwinds, and they've been building for some time. But it just makes these numbers that much more impressive in my mind. First and foremost is a strong US dollar against some key currencies: The Japanese Yen, the Korean yuan even against the Chinese currency. Interestingly enough, the one market where it's been relatively not impacted is Mexico. The Mexican peso is pretty steady and hasn't seen a big devaluation, which is good news because we're seeing some very large volumes going there.

**John Herath** 01:55

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