

# 3-13-23-Classic

## SPEAKERS

John Herath, Dean Meyer, Randy Spronk

### **John Herath** 00:00

Leadership of the U.S. Meat Export Federation was recently in Orlando for Commodity Classic. USMEF Chair Dean Meyer says it's important for USMEF to talk exports with fellow producers and other key partners at the commodity industry meeting.

### **Dean Meyer** 00:11

If it wasn't for the checkoff dollars from corn, soybean, beef and pork, you know, we wouldn't be able to do the activities we do in in the various countries. And so that's certainly important for us to be here and to support them also like they support us and show our appreciation.

### **John Herath** 00:27

At classic USMEF released new numbers showing the impact of red meat exports on corn and soybean values in the US.

### **Dean Meyer** 00:34

You know, every bushel of corn that we market, there's a little over \$1 of that that's attributed to red meat exports. And that's grown significantly in the last couple of years, I think last year was just 12%, this year 15% of that bushel of corn is because of red meat exports. And likewise in soybeans. Soybeans, I believe it's \$1.94 is attributed of every bushel soybeans to red meat exports. And that's 13% of the price of every bushel.

### **John Herath** 01:02

According to USMEF Chair-elect Randy Spronk producers at Commodity Classic voiced concerns over inflationary impacts on profitability, putting increased focus on the importance of diversified export markets.

### **Randy Spronk** 01:14

I think everybody's genuinely concerned about increasing input costs. You know, they're very conscientious of their breakeven and their cost of production. You know, and it's true of all farmers here. I mean, that's just what's happened with our economy coming out of COVID here - inflationary pressures, higher interest rates. And so you're wondering, well, what's that gonna have for impact on the consumer? You know, you know, are they going to, you know, buy up when we're buying our products at the grocery store? Are they going to limit the, you know, the value of that dollar that they have when they go to the grocery store? So I think there's some uncertainty. Are we going to be able to get return to profitability? And that's what's the great thing about having a diversified portfolio when we talked about, you know, exports. We're so thankful for Latin America, Central America, Colombia, you

know, with the reduced exports that we've had to China on some of the fresh meat products and so we need to continue down that path and continue to be able to develop those markets.

**John Herath** 02:03

For more, visit [USMEF.org](https://usmef.org). For the U.S. Meat Export Federation. I'm John Herath.