

## Exports Impact on Iowa's Ag Condition

Iowa Farm Bureau Federation - Agriculture Analytics & Research  
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Exports play a significant role in the condition of Iowa's agricultural economy. Most of the major commodities are dependent on demand that includes a strong export component. This is due to the fact that Iowa produces many crops and livestock products which the U.S. regularly supplies more of than it consumes or stores in a normal year. Soybeans and pork represent Iowa as leading export commodities.

- So far in 2020, U.S. soybean exports remain below both 2019 and five-year average (2015-2019) levels through the latter part of August. The Phase One agreement with China and trade with other partners play a critical role in export growth potential. The outstanding soybean export sales that are awaiting shipment this year could push us to a level above the 2018/19 marketing year.
- Global demand for U.S. pork in 2020 continues strong despite disruptions in pig harvesting (due to COVID-19) and other factors. Moreover, U.S. pork exports for the first half of 2020 (January to June) grew by \$855 million compared to same period last year. USDA Foreign Ag Service analysis indicates Iowa's monthly pork export values reached an all-time high of \$143.2 million in January 2020 and continued with exports values which surpassed previous levels from the last 5 years. A U.S. Meat Export Federation analysis attributed \$53.51 per head from exports to each hog processed in 2019.
- In 2019, U.S. beef and pork exports represented 480 million bushels of corn utilized.
- In 2019, U.S. pork exports used 2.12 million tons of soybean meal, which is the equivalent meal of 89.2 million bushels of soybeans.
- Beef and pork exports also used about 3 million tons of distiller's dried grains with solubles (DDGS) in 2019 generating millions of dollars in revenue for ethanol mills and demand for corn feedstocks.

Figure 1: U.S. soybean exports struggling through June with 2020 below both 2019 and five-year average

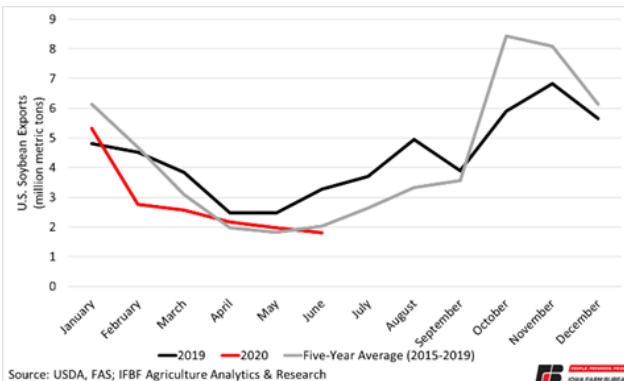


Figure 2: Soybeans reaching their prior 5-year average export volumes would provide a great boost to Iowa agriculture



Figure 3: U.S. pork export volume still above 5-year average

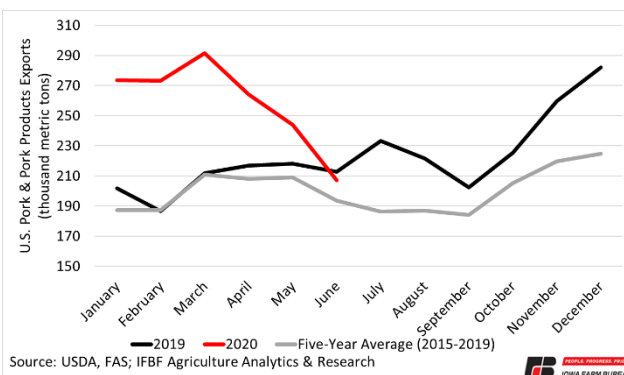


Figure 4: Iowa's pork export value still above 2019 & 5-year average

