



Export Markets Dynamics  
- WAFS - 2023



All Hands on Deck in 2023-2024!



# Outline

- 
- Supply Chain Situation
  - Currency Environment
  - Markets
  - Outlook

# Supply Chain

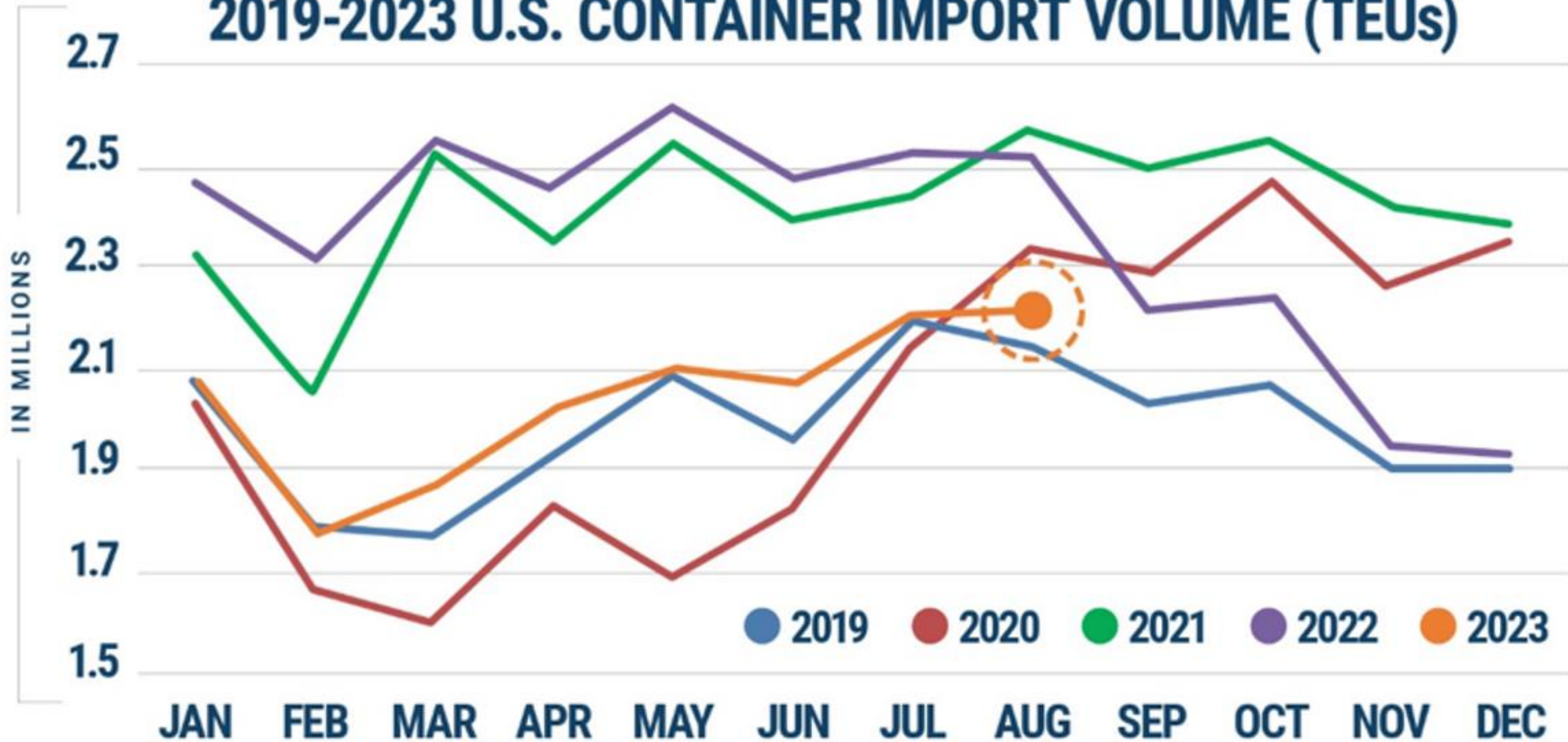


Import Volume

Container  
Availability

Ocean Rates

# 2019-2023 U.S. CONTAINER IMPORT VOLUME (TEUs)





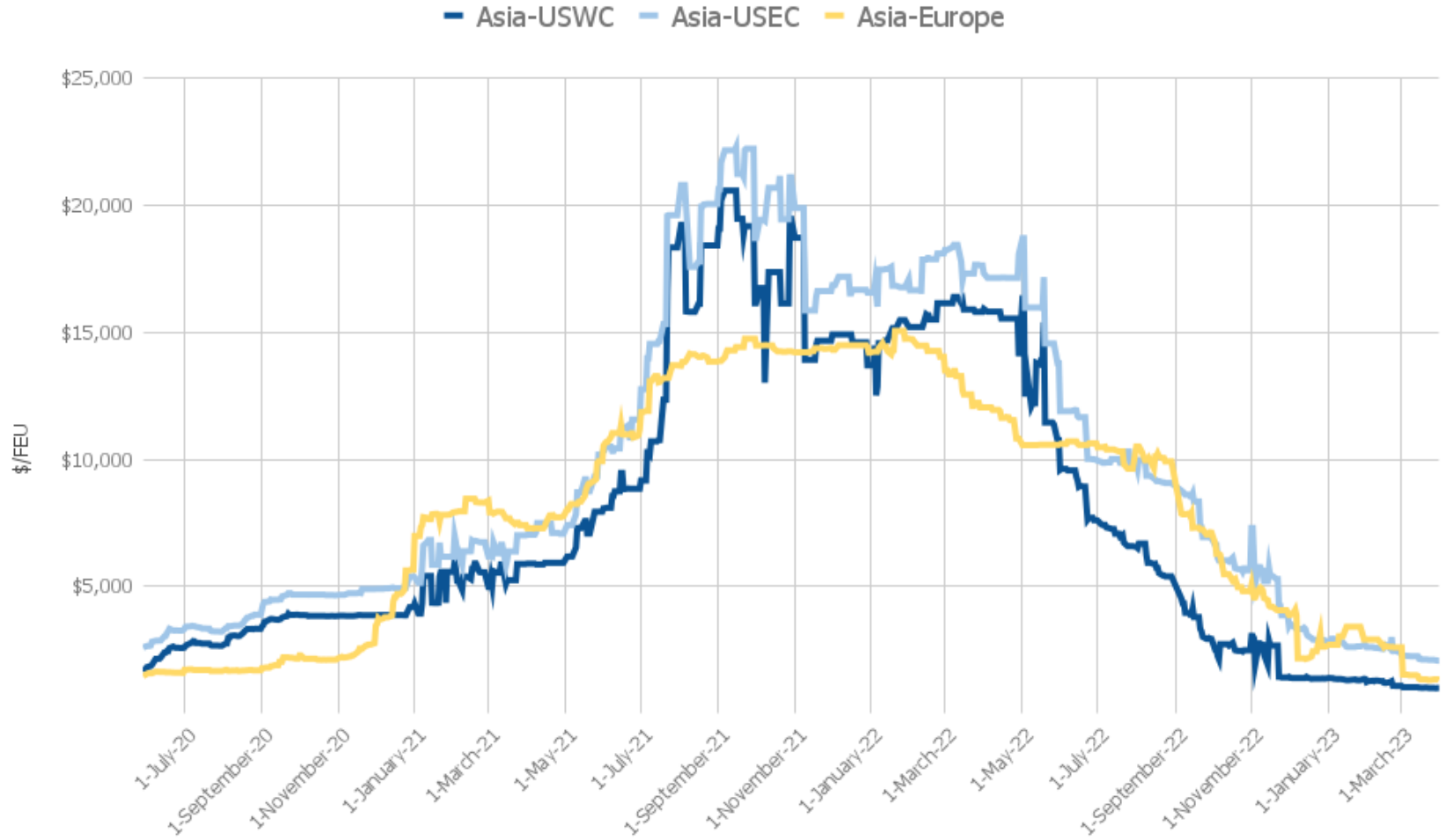
Peak Season

Other  
Commodities

All-Areas?

Import

### FBX - Ocean Container Spot Rates During the Pandemic



# Export Rates



# Currency Environment

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- Fed Rate Hikes
- USD/JPY
- USD/CNY



Not so Fun  
Chart.....

# Fed Pauses Rate Hikes But Stiffens Long-Term Outlook

Upper limit of the U.S. federal funds target rate range\*



\* Dotted lines indicate median projections of the midpoint of the appropriate target rate range at the end of the specified calendar year.

Source: U.S. Federal Reserve





USD/JPY

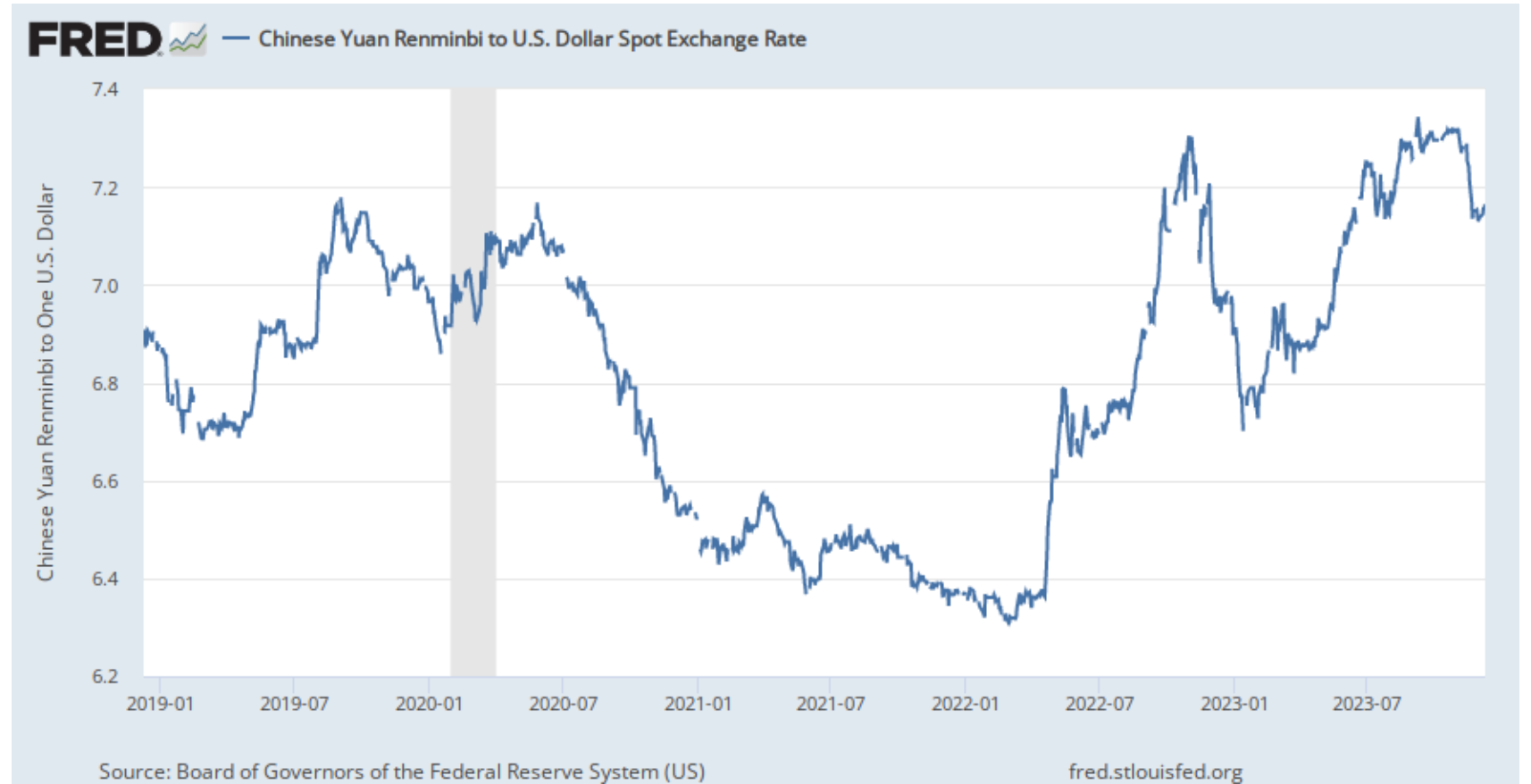
- 2 Year Chart  
- 30% Change  
in 6 months



USD/CNY

4450

## 2 Year Chart



# /ZC Corn Future



Asian  
Markets

Japan

Korea

China

# Japan

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- Volume Imported
- Milk Price Change
  - Increase – Fall 2022
  - Increase – Spring 2023
- Government Programs



# South Korea

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- Grass Straw Market Effect on other Hay
- Quota System
- Herd Size



# China



Weak  
Economy

Soft Milk  
Price

Herd Size  
Reduction



# Middle East Markets

# Saudi Arabia

Water

Dairy Market

Food Security Program?



# UAE – United Arab Emirates

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Volume

Changes

# Outlook

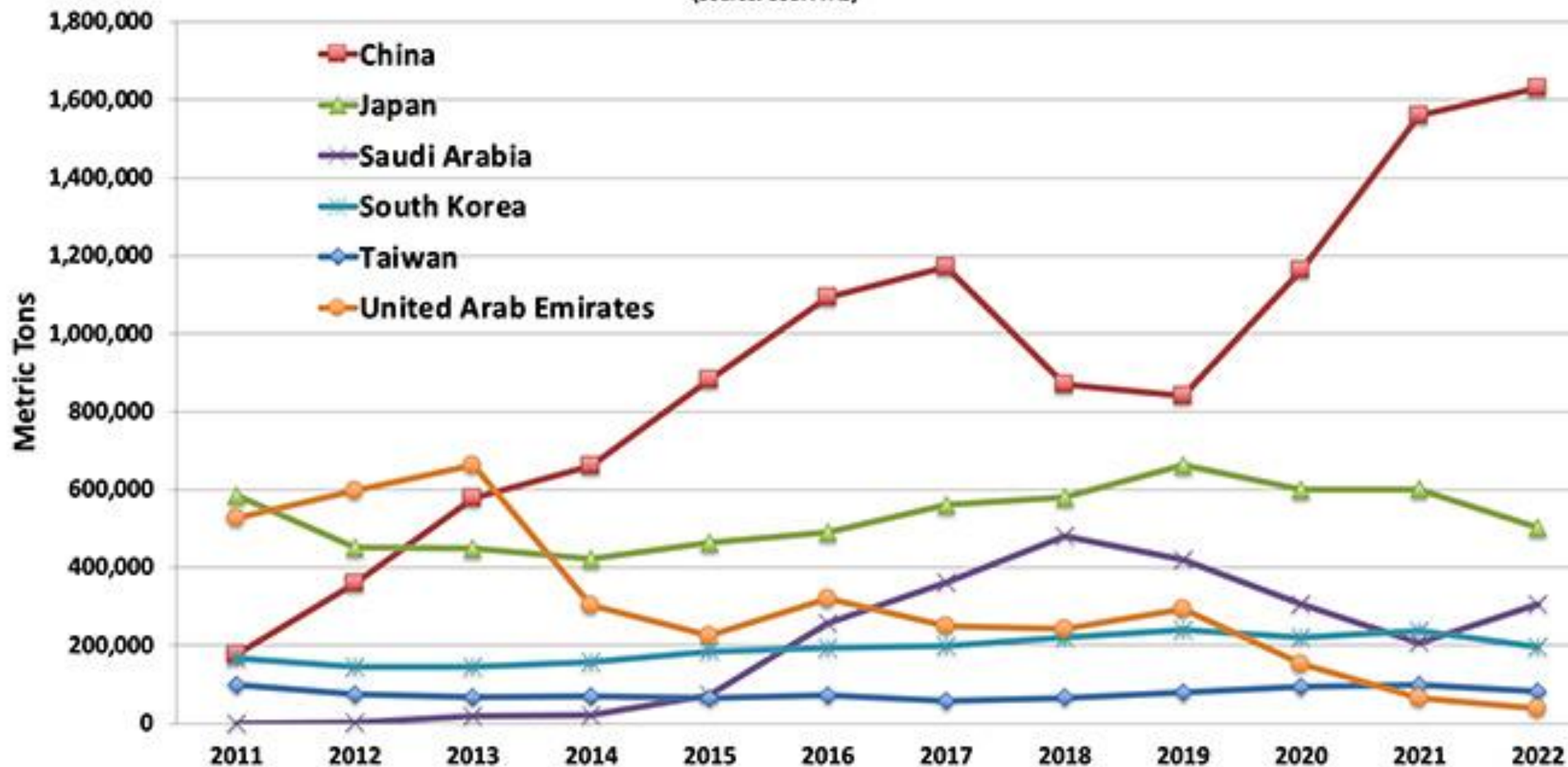
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- Supply/Demand
- New Markets

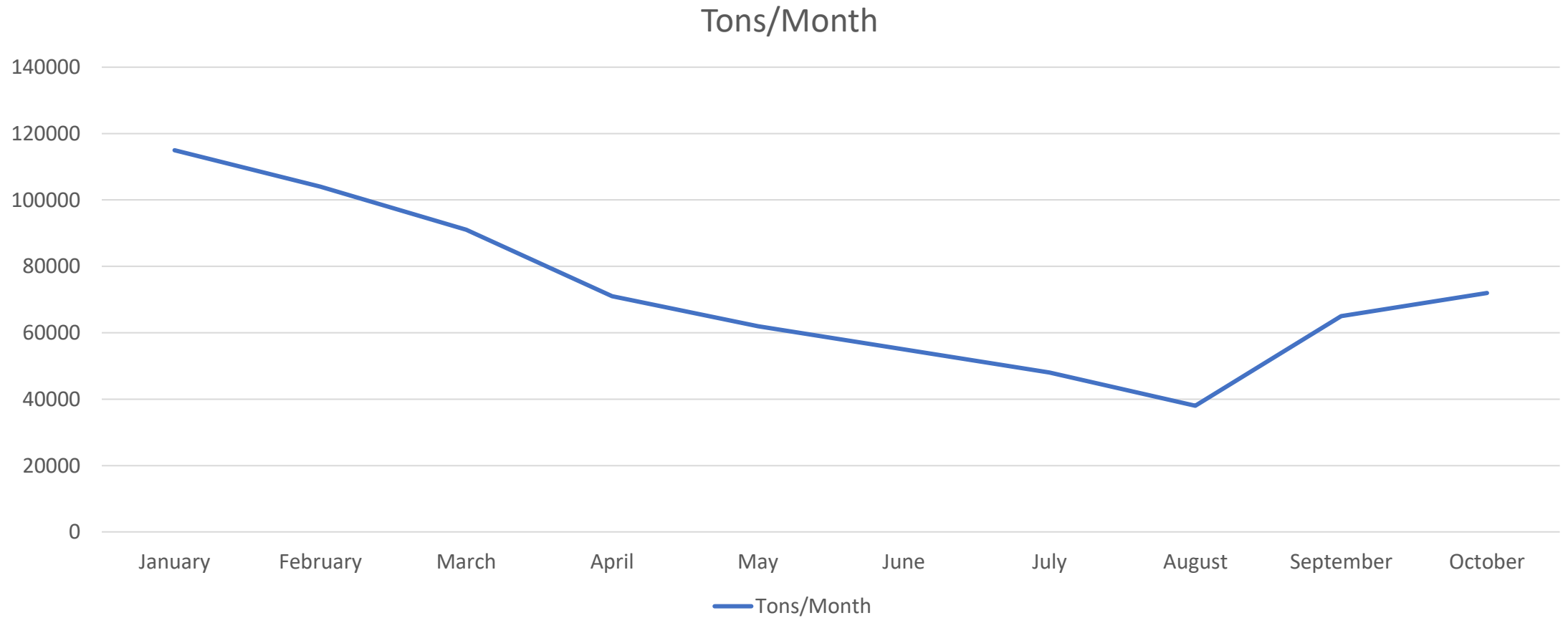


# U.S. alfalfa hay exports, 2011-2022

(Source: USDA-FAS)



# China – 2023 Imports



# New Markets

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- India
- Vietnam
- Qatar
- Many others





Questions?

