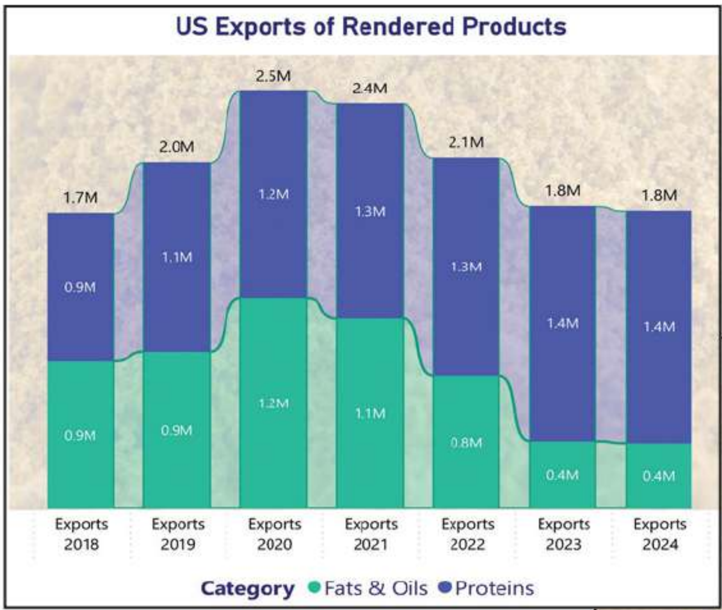

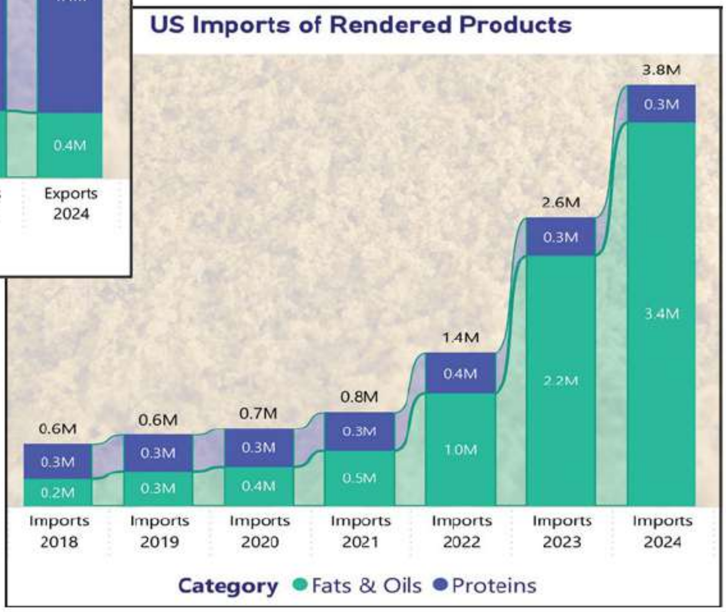

US Market Report

Exports Remain Stable Amid Soaring Imports of Fats and Oils

By Dana Johnson Downing, NARA Senior Vice President of International Programs
Graphics by AgriGlobal Market

The rendering and repurposed products industry continued to demonstrate resilience in 2024, adapting to a rapidly evolving global landscape marked by geopolitical uncertainties, rising production costs and changing consumption patterns. Key factors such as ongoing diplomatic tensions, regulatory changes, nonscientific and burdensome trade barriers, and animal disease risks have influenced trade relationships and industry dynamics. However, strong demand in the renewable energy sector and continued interest in sustainable sourcing and food waste reduction have provided new opportunities for industry growth.

In 2024, prices for rendered products fell by an average of 22%, posing profitability challenges for the industry. This decline was driven by a combination of factors including increased global supply, shifting demand dynamics and economic pressures on key buyers. At the same time, rising operational costs — particularly in transportation, labor and regulatory compliance — added further strain to industry margins.

As global volatility and compounding risks intensify, the rendering industry has taken steps to adapt to the threats and opportunities ahead. The leadership of the North American Renderers Association began a yearlong strategic planning initiative in January 2024 to assess the risk landscape and ensure the organization is channeling greater investments into proactive future preparedness over the next five years. This report examines how the industry responded to challenges in 2024 and harnessed collaboration to influence international organizations, trading partners and industry partnerships in advocating for science-based policies that underpin fair trade and promote the benefits of rendered products in global markets.

Market Access, Trade Policy Developments

Despite efforts to streamline trade policies, regulatory challenges continue to pose hurdles for exporters. While progress has been made in expanding market access for rendered protein meals, new restrictions in key international markets have led to increased compliance costs and slowed or halted export approvals.

Here at home, industry stakeholders continue to push for government action to help facilitate the trade of rendered products. A key agency to help with this is the U.S. Department of Agriculture's Animal Plant Health Inspection Service. APHIS Veterinary Services staff negotiate export requirements with trading partners, issue import and export health certificates, and conduct facility inspections for export approval. These invaluable services are crucial to the industry's ability to trade and operate.

Unfortunately, APHIS has been unable to keep up with the increased need for export services due to a lack of funding and complications with staff recruitment and retention. With other challenges facing APHIS, such as highly pathogenic avian influenza (HPAI) detections in the U.S., APHIS staff time and resources are often reallocated, leaving detrimental gaps in the daily import and export certificate work that is required for the rendering industry to function and thrive.

APHIS began making progress in addressing its recruitment and retention issues, but the personnel who handle facility inspections, health certificates and trade policy was still understaffed by 10% by the end of 2024. Inadequate staffing capacity limits the amount of time APHIS personnel can devote to opening new markets or resolving trade irritants with partners.

Internationally, NARA collaborated with the World Rendering Organization to make significant progress in advancing the interests of the rendering industry before international standard-setting bodies such as the World Organization for Animal Health. The Terrestrial Animal Health Code is a set of international standards established by WOAH that provides guidelines for animal health, welfare and trade to prevent the spread of animal diseases while facilitating safe international trade in animals and animal products. The TAHC now lists rendered products as a "safe traded commodity" which should be helpful in reducing market access barriers overtime.

US Import and Export of Rendered Products for 2018-2024

Trade	2018	2019	2020	2021	2022	2023	2024
Exports							
Blood meal	48,031	42,420	60,716	70,099	79,246	56,812	47,191
Feather meal	110,047	90,618	90,210	126,808	192,704	261,377	189,971
MBM, Poultry Meal, Porcine Meal	716,323	979,343	1,065,529	1,069,048	1,010,361	1,063,447	1,128,022
Pork fat	185,894	278,205	429,188	157,750	60,227	20,458	27,720
Poultry fat	14,835	12,862	18,980	16,988	17,045	19,212	23,799
Tallow	444,848	423,147	402,724	452,981	338,577	154,493	177,747
Yellow grease	197,755	186,290	357,441	481,447	360,088	192,938	151,598
Imports							
Blood meal	197,361	196,789	218,276	238,983	267,727	214,582	222,481
Feather meal	427	330	84	217	356	192	505
MBM, Poultry Meal, Porcine Meal	116,352	128,940	122,488	105,166	95,793	129,637	114,291
Pork fat	36,206	27,745	23,225	30,551	51,258	78,671	88,192
Poultry fat	591	3,494	2,140	1,295	2,992	2,341	728
Tallow	139,120	191,925	243,035	332,398	553,982	785,288	879,600
Yellow grease	62,843	87,665	83,124	129,447	395,629	1,370,282	2,449,035

Source: Trade Data Monitor

Biofuels, Renewable Energy Demand

The growth of the biomass-based diesel sector has sustained strong demand for animal fats and used cooking oil (UCO). Shifting federal policies and fluctuating credit values for biomass-based diesel, however, have introduced volatility in pricing. While the biomass-based diesel sector, feedstock and trade groups, elected politicians and career regulators navigated the complexities of increased competition from imported feedstocks, renderers remain committed to supporting the low-carbon fuel industry through consistent supply chains and product innovation.

U.S. imports of UCO soared to 2.4 million metric tons (mmt) in 2024, driven primarily by the expanding biomass-based diesel industry and supportive federal and state policies promoting biofuels to reduce greenhouse gas (GHG) emissions. A substantial portion of these imports originated from China, which supplied more than 54% of U.S. UCO imports in 2024 — nearly doubling from the year before. This shift has positioned the U.S. as a net importer of UCO, with Chinese imports filling the domestic supply gap.

While the surge in UCO imports has fueled the expansion of the U.S. biomass-based diesel industry, the sharp rise in UCO imports has sparked concerns among U.S. farmers and industry stakeholders, who argue that the influx of lower-cost foreign UCO is undercutting domestic feedstock production for low-carbon fuels. This growing reliance on imports has intensified calls for policy reforms aimed at bolstering American agricultural producers and ensuring a more balanced playing field in the renewable fuels market.

Additionally, the U.S. Environmental Protection Agency has initiated investigations into the authenticity of imported UCO feedstocks amid industry concerns about potential fraud and contamination with virgin oils.

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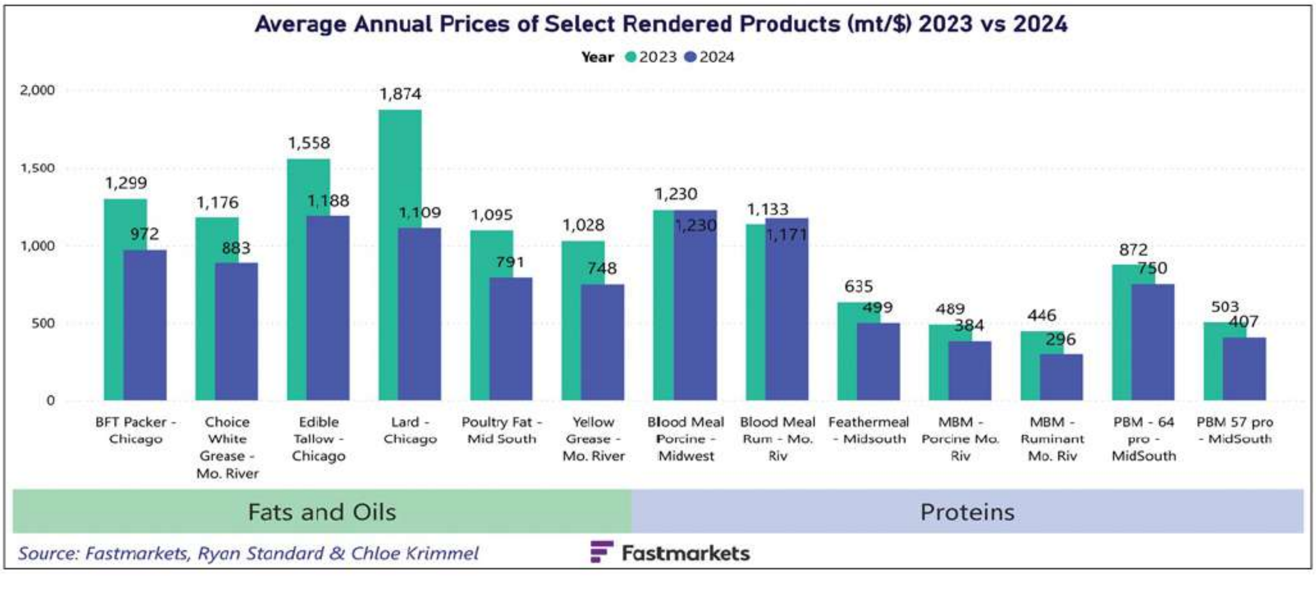


Market Report *Continued from page 11*

NARA expects calls for greater transparency of renewable fuel supply chains to intensify. Advocating for fair markets and maintaining the integrity of feedstock sourcing remain key objectives of the rendering industry.

Notably in 2024, USDA's National Agricultural Statistics Service suspended its reporting of yellow grease (which included UCO) because an insufficient number of companies were supplying the needed data. NASS had been collecting data on the production and usage of yellow grease/UCO. This data is used to monitor the supply and demand of these materials, which are used for biomass-based diesel production, animal feed and other applications. Since there is inadequate data available to produce a statistically accurate report, NASS reports will omit these figures for 2024 forward.

Infrastructure, Weather-Related Events

The U.S. transportation network faced significant disruptions throughout the year, exacerbating logistic challenges for rendered product shipments. Extreme weather events, including hurricanes and severe winter storms, delayed freight movement in critical regions. Supply chain bottlenecks stemming from labor strikes at major ports, as well as ongoing container shortages, further complicated exports. Additionally, the collapse of the Baltimore bridge in early 2024 created major detours and delays for shipments along the East Coast, impacting the timely delivery of feedstocks and finished products. These disruptions underscored how vulnerable supply chains are to infrastructure failures and labor disputes.

Renderers Secure $6.3 Million in New Export Promotion Program

USDA made new investments to help diversify and expand market opportunities for American agricultural products under the new Regional Agricultural Promotion Program. The initiative seeks to reduce dependence on traditional markets, such as China, Canada, Mexico and the European Union by focusing on high-potential, emerging markets in South and Southeast Asia, Latin America, the Middle East, Africa and elsewhere. In regions where there is a rising middle class there is also increasing demand for premium food and agricultural products.

The program traces its origins to the Trump administration's 2018 Agricultural Trade Promotion initiative, which utilized the same funding mechanism to help U.S. agricultural exporters develop new markets and mitigate the adverse effects of other countries' tariffs and additional trade barriers. Reinvented as RAPP last year, the program has already awarded $600 million to 66 U.S. agricultural groups to support U.S. exports. NARA was allocated a total of $6.3 million to help exporters reach new customers and thrive in an increasingly competitive marketplace.

Like other recipients, NARA will contribute industry funds to complement USDA's cost-share requirements and maximize the impact of its RAPP award.

The Sustainability Imperative

Sustainability initiatives are becoming a driving force in corporate decision-making, with major food and pet food brands seeking traceable and ecofriendly ingredients. Rendered products align with the circular bioeconomy by reducing waste, lowering carbon footprints and contributing to renewable energy solutions. Companies that emphasize transparency and life-cycle assessments (LCAs) are better positioned to meet the evolving expectations of regulators and consumers alike.

In 2024, NARA actively engaged in sustainability initiatives by collaborating with the Global Feed LCA Institute to conduct LCAs of rendered products. This collaboration aims to integrate the environmental data of U.S. rendered products into GFLI's publicly accessible animal nutrition LCA database, facilitating comprehensive environmental assessments within the feed industry. By integrating rendered products' life-cycle data into GFLI's database, NARA seeks to promote transparency and continuous improvement in environmental practices within the animal nutrition sector. The yearlong data collection initiative enables NARA to align its sustainability goals with global standards while enhancing the environmental performance of the rendering industry.

Average Annual Prices of Select Rendered Products (mt/$) 2008-2024

Category	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	%23-24
⊟ FATS	**680**	**544**	**704**	**1,051**	**981**	**880**	**768**	**558**	**608**	**642**	**567**	**596**	**646**	**1,185**	**1,570**	**1,338**	**949**	**-29 %**
BFT Packer - Chicago	753	553	737	1,095	963	887	801	581	638	682	556	600	678	1,254	1,649	1,299	972	-25 %
Choice White Grease - Mo. River	729	511	657	1,020	926	846	711	498	537	549	463	512	534	1,066	1,462	1,176	883	-25 %
Edible Tallow - Chicago	840	608	775	1,176	1,068	946	865	638	714	762	690	748	828	1,444	1,817	1,558	1,188	-24 %
Lard - Chicago	445	631	849	1,093	1,279	1,081	959	670	708	729	718	683	820	1,413	1,850	1,874	1,109	-41 %
Poultry Fat - Mid South	709	510	628	992	864	793	660	502	546	605	566	564	558	1,038	1,376	1,095	791	-28 %
Yellow Grease - Mo. River	604	448	577	932	788	727	612	462	505	524	408	466	461	893	1,266	1,028	748	-27 %
⊟ PROTEIN	**660**	**645**	**605**	**679**	**799**	**805**	**933**	**637**	**528**	**560**	**528**	**447**	**516**	**662**	**763**	**758**	**677**	**-11 %**
Blood Meal Porcine - Midwest	1,086	974	937	1,047	1,214	1,308	1,643	1,086	899	968	822	732	910	1,136	1,436	1,230	1,230	0 %
Blood Meal Rum - Mo. Riv	898	829	818	949	1,122	1,232	1,580	1,070	857	931	790	714	853	1,035	1,181	1,133	1,171	3 %
Feathermeal - Midsouth	532	594	540	565	715	701	772	521	391	437	497	390	347	533	620	635	499	-21 %
MBM - Porcine Mo. Riv	424	441	387	462	552	527	556	377	314	314	308	234	285	389	450	489	384	-21 %
MBM - Ruminant Mo. Riv	398	406	364	413	473	464	502	359	294	273	263	215	239	338	400	446	296	-34 %
PBM - 64 pro - MidSouth	747	761	742	795	919	821	871	602	614	688	721	577	698	828	837	872	750	-14 %
PBM 57 pro - MidSouth	536	507	448	524	594	582	610	447	330	306	295	266	277	377	422	503	407	-19 %
Total	**669**	**598**	**651**	**851**	**883**	**840**	**857**	**601**	**565**	**598**	**546**	**516**	**576**	**903**	**1,136**	**1,026**	**802**	**-22 %**

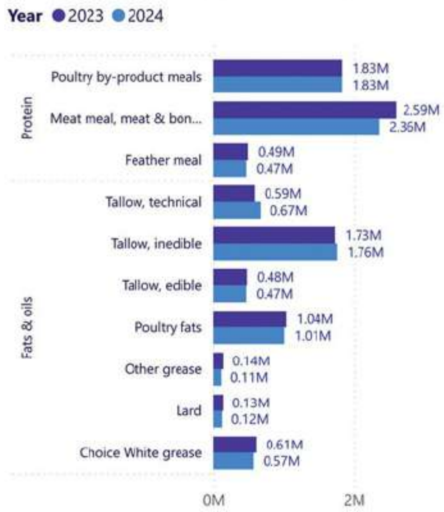
Source: Fastmarkets, Ryan Standard & Chloe Krimmel

Fastmarkets

US Production of Rendered Products

Category	2020	2021	2022	2023	2024
⊟ **Fats & oils**	**4,689,800**	**4,744,682**	**4,673,610**	**4,708,944**	**4,697,866**
Choice white grease	596,553	565,865	617,365	608,624	567,614
Lard	137,616	131,742	128,525	132,404	117,327
Other grease	207,166	229,170	175,616	135,182	106,932
Poultry fats	1,146,518	957,106	917,952	1,039,603	1,010,659
Tallow, edible	426,243	466,841	448,764	479,181	469,102
Tallow, inedible	1,602,953	1,787,871	1,794,482	1,728,864	1,758,454
Tallow, technical	572,750	606,087	590,906	585,087	667,779
⊟ **Protein**	**4,609,226**	**4,485,914**	**4,729,151**	**4,913,203**	**4,653,517**
Feather meal	553,472	452,083	491,766	491,919	468,147
Meat meal, meat & bone meal	2,475,455	2,518,777	2,508,961	2,594,197	2,358,235
Poultry by-product meals	1,580,298	1,515,054	1,728,424	1,827,087	1,827,134
Total	**9,299,026**	**9,230,596**	**9,402,760**	**9,622,147**	**9,351,383**

US production by product comparison



Source: USDA/National Agricultural Statistics Service

**TOTAL fats & oils does not include Yellow grease*
**Available data for YG and other categories are inaccurate*

Regulatory Shifts Impacting the Industry

In 2024, the EPA introduced updated wastewater discharge regulations for rendering facilities, imposing stricter limits on nitrogen and phosphorus. While intended to improve environmental outcomes, these measures have placed additional financial burdens on smaller rendering plants. Industry leaders are investing in advanced treatment technologies to comply with the new standards while maintaining operational efficiency.

Livestock, Poultry Production Trends

The U.S. cattle inventory fell 1% in 2024, according to NASS — the calf crop was down slightly and both cows and cattle on feed were down 1%. Although lower feed costs and high cattle prices in 2024 would seemingly spur heifer retention and lead to larger beef cattle numbers, continued pressure from dry pasture conditions in cattle country and increases in the costs of other inputs have kept a lid on expansion. Economists with

Continued on page 14

Consumption of Rendered Products for 2018-2024

Category	2018	2019	2020	2021	2022	2023	2024	Growth Rate
Biomass-Based Diesel								
Animal Fat	NA	NA	NA	1,224.9	1,273.1	2,931.1	3,658.5	24.82 %
...Tallow	NA	NA	NA	735.4	898.8	2,584.0	3,249.0	25.74 %
...Poultry Fat	NA	NA	NA	139.8	73.3	76.8	97.3	26.69 %
...White Grease	NA	NA	NA	314.0	301.0	270.3	312.2	15.50 %
...Other	NA	NA	NA	35.7	NA	NA	NA	
Recycled Oils	NA	NA	NA	1,535.2	2,273.1	3,092.8	3,351.7	8.37 %
...Yellow Grease/Used Cooking Oil	NA	NA	NA	1,535.2	2,273.1	3,092.8	3,351.7	8.37 %
Sub-Total				2,760.1	3,546.2	6,023.9	7,010.2	16.37 %
Feed/Pet Food/Aqua								
...Meat & Bone/Poultry/Porcine Meal	3,157.1	3,233.3	2,980.8	2,932.7	3,237.1	3,350.9	3,246.7	-3.11 %
...Feather Meal	355.0	510.8	463.5	325.5	299.6	211.4	367.0	73.62 %
Sub-Total-	3,512.1	3,744.1	3,444.3	3,258.2	3,536.7	3,562.3	3,613.7	1.44 %

Source: USDA/National Agricultural Statistics Service

US Production & Use (Biomass-based Diesel) of Rendered Fat in MT; (Annual 2024)

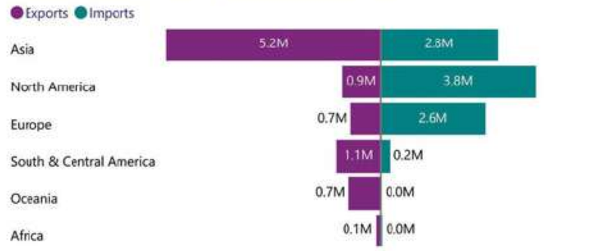
Product	Production	Imports	Total Supply	Consumption in Biomass-based diesel	Percent of production	Percent of TOTAL Supply
Poutry fat	1,010,659	728	1,011,387	97,364	10 %	10 %
Tallow	2,895,335	879,730	3,775,065	3,249,937	112 %	86 %
White grease	684,941	88,192	773,133	312,224	46 %	40 %
TOTAL*	**4,590,935**	**968,650**	**5,559,585**	**3,659,525**	**80 %**	**66 %**

Source: USDA/National Agricultural Statistics Service

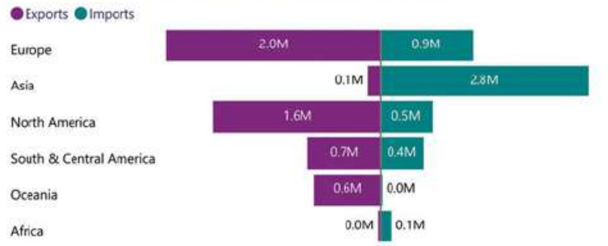
**TOTAL only includes poultry fat, tallow, and white grease.*
"Yellow grease"and"other"categories are not accurate

Global Trade of Rendered Products (mt/year)

Global Trade of Fats by Continent 2024 (mt)



Global Trade of Proteins by Continent 2024 (mt)



Market Report *Continued from page 13*

CoBank report U.S. beef cow herd expansion won't be expected to start until 2026 or 2027.

Even so, with cheaper feed, record high prices and resilient consumer demand, beef slaughter weights hit a peak in 2024 — up by 30 pounds. Cattle slaughter numbers were down though 3% year over year. The discovery of New World screwworm in the Mexican state of Chiapas resulted in a temporary pause on importing Mexican feeder cattle from Nov. 22, 2024, through Feb. 1, which will continue contributing to lower feedlot placements into 2025.

The U.S. poultry industry reported a 2% decrease in the overall chicken inventory at 514 million birds, according to the USDA's *Chicken and Egg Report*. Not surprisingly, poultry production experienced significant disruption toward the end of 2024 due to HPAI — 18 million birds were affected in December alone. Broiler production declined steeply in both November and December. In USDA's *Livestock, Dairy and Poultry Outlook* from January 2025, the total 2024 production was estimated at 46.9 billion pounds or 1.3% higher than 2023 and slightly below the average year-over-year growth since 2000 of 1.9%. Even so, broiler slaughter managed to eke out a gain of 0.83% year over year and liveweights increased from an average 6.54 pounds to 6.57 pounds.

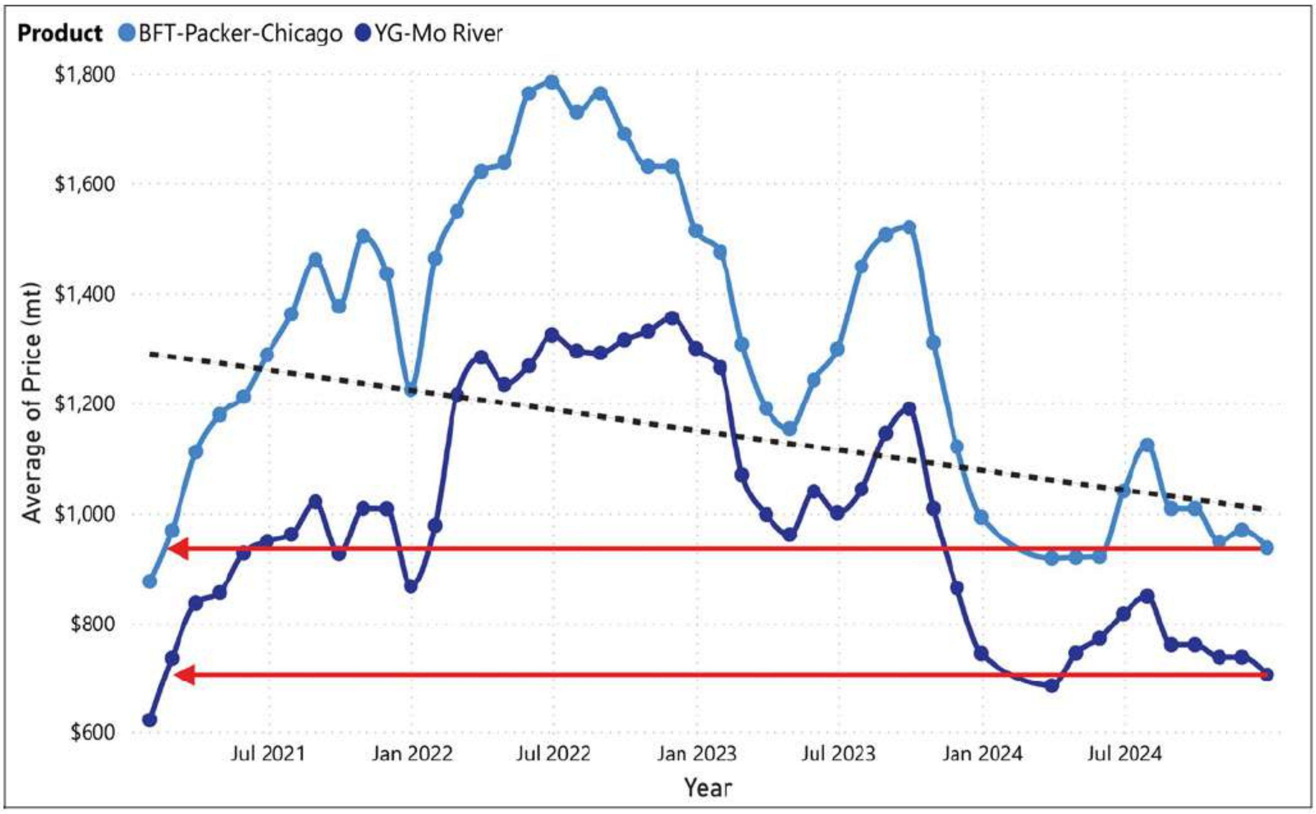
Turkey production also took a hit from HPAI — USDA reported the third-highest monthly total HPAI losses in December for meat turkeys since the outbreak began in February 2022. The annual turkey production was pegged at 5.12 billion pounds — a 6.2% drop from 2023 — even as liveweights were up slightly from an average of 31.73 pounds in 2023 to 32.57 in 2024. Turkey slaughter declined 8.3% from 2023.

USDA's *Quarterly Hogs and Pigs Report* from December 2024 pointed to essentially a stable pork industry that is not liquidating or expanding. Pork production totaled 27.9 million pounds in 2024 — a 2% increase from 2023. This makes the

US Annual Livestock and Poultry Slaughter 2014-2024

Specie/Unit Thousand Head	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Broilers	8,525,393	8,688,462	8,768,399	8,916,083	9,034,504	9,224,243	9,229,801	9,210,889	9,431,005	9,381,211	9,459,259
Cattle	30,168	28,752	30,578	32,189	33,005	33,555	32,786	33,850	34,325	32,844	31,833
Ducks	26,368	27,749	27,268	26,628	27,647	27,544	22,484	24,301	26,657	28,203	24,802
Hogs	106,876	115,425	118,220	121,317	124,433	129,913	131,563	128,986	125,322	127,971	129,669
Turkeys	236,617	232,389	243,255	241,680	236,860	227,660	223,003	215,663	208,225	215,992	197,994
Specie/Unit Liveweight	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Broilers	6.01	6.12	6.16	6.20	6.26	6.32	6.41	6.46	6.49	6.54	6.57
Cattle	1,330.67	1,360.25	1,362.58	1,348.83	1,350.67	1,344.58	1,372.67	1,370.92	1,369.67	1,365.00	1,398.75
Ducks	6.87	6.85	6.85	6.92	6.98	7.03	6.97	6.96	7.05	7.10	7.13
Hogs	284.75	283.17	281.83	282.50	283.25	285.25	288.83	287.83	289.42	287.08	287.92
Turkeys	30.42	30.22	30.72	30.95	31.11	32.06	32.27	32.33	31.37	31.73	32.57

Source: USDA/National Agricultural Statistics Service



U.S. the No. 3 pork producer in the world behind China and the E.U., respectively. Hog slaughter was up 1.3% while liveweights inched up 0.84 pounds. Industry analysts pointed to multiple obstacles facing producers in 2024 — the second consecutive down year in terms of profitability, stemming in part from a cost-price squeeze with high input costs and lackluster demand.

Overall, livestock and poultry trends have supported a steady supply of raw materials for rendering operations during the past year.

Rendered Products — Fats

There is no doubt the fats boom in the U.S., European and Singaporean markets has transformed the rendering industry since 2017, with exponential growth since the pandemic in 2020, when biofuel production credits gained significant relevance. Despite the high price peaks reached in mid-2022, when tallow and yellow grease achieved their highest historical values, today we see a return of the U.S. market to the levels recorded in early 2021, when both products failed to surpass the $950 barrier per metric ton (mt).

Has this situation affected the global export volumes of fats? The answer is "no." Although it might logically be assumed that 2024 volumes would be significantly lower than in 2023 due to price declines, U.S. imports of fats for biofuels increased by 45%. This was mainly driven by the surge in yellow grease imports from China, the growth of tallow imports from Brazil, which almost doubled in size from one year to the next as well as the increased interest of Australian renderers in the U.S. market.

Short-Term Outlook

The big winner of this commercial phenomenon in the 2024 fat market has been China. The oversupply of UCO generated by its high available volumes has driven down prices affecting companies in the U.S. and Europe. It's also made operations unviable for many exporting companies, especially those in Latin America.

It is impossible to predict what will happen in 2025, but what is clear is that changes in government structures for allocating biofuel production credits, along with the emergence of new players like Malaysia in the yellow grease export market, could lead to even more significant price variations — potentially dropping prices even further than in 2024.

Rendered Products — Proteins

The global market for animal meal exports was led by the U.S., whose annual average continued the same trend of recent years, with a volume exceeding 1.37 mmt exported. Australia and Brazil followed, with volumes close to 400,000 mt each. Likewise, the EU, with its 27 member countries, accounted for a large portion of global animal-derived meal exports, with approximately 1.47 mmt in 2024, more than 31% of which was destined for countries within the same regional trade bloc.

Asia remains the leading destination markets for meals from the rendering industry globally. Countries such as Vietnam, Indonesia, Thailand and China dominate the market, with 2024

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US Export Customers by Product (mt) 2013-2024

Animal Protein Meals	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	%23-24
Indonesia	168,479	156,059	199,067	277,859	303,588	321,452	385,010	333,233	335,414	331,498	286,856	274,976	-4.14 %
Vietnam	1,780	1,613	8,214	28,416	39,528	65,629	115,544	190,485	124,192	125,900	151,456	272,223	79.74 %
China	54,483	63,174	81,400	138,088	162,346	198,991	199,670	235,510	218,507	188,544	361,047	249,785	-30.82 %
Mexico	83,474	74,874	103,789	99,618	129,371	197,099	197,636	200,824	254,696	151,972	155,877	138,690	-11.03 %
Ecuador	6,790	7,058	6,496	9,557	8,169	16,827	28,135	27,358	42,769	49,874	57,819	59,204	2.40 %
Philippines	29,729	12,462	10,734	9,267	6,605	23,592	38,915	64,090	71,896	96,233	48,958	39,031	-20.28 %
Canada	43,368	48,690	58,743	64,292	66,422	54,520	49,049	54,875	56,571	51,296	42,090	33,725	-19.87 %
Honduras	3,406	1,100	3,704	10,693	4,102	8,694	7,520	12,654	31,157	17,668	26,515	29,696	12.00 %
Guatemala	12,595	7,399	1,381	4,130	2,934	915	3,336	8,770	7,998	12,360	11,359	17,368	52.90 %
Thailand	14,965	5,743	5,166	3,493	17,137	18,273	32,180	18,854	15,385	12,025	6,819	16,621	143.75 %
Peru	1,156	994	1,019	2,410	5,564	5,809	3,762	9,151	11,072	13,460	9,689	13,712	41.52 %
Colombia	2,276	1,523	950	459	925	1,204	1,561	1,494	2,701	3,142	1,048	7,946	658.21 %
Chile	59,689	32,026	57,084	18,144	26,963	44,454	41,801	15,451	7,737	14,440	9,101	6,136	-32.58 %
Taiwan	0	0	0	198	82	0	540	464	490	6	413	2,879	597.09 %
Australia	0	0	0	0	73	6	77	145	1,310	2,174	1,941	2,535	30.60 %
Dominican Republic	0	0	0	14	18	0	0	188	0	766	1,199	2,126	77.31 %
Malaysia	0	0	0	1,800	7,348	7,846	11,990	7,872	3,297	2,228	0	999	
Germany	0	0	0	16,939	3,945	0	0	0	0	0	315	963	205.71 %
Costa Rica	781	749	1,176	2,603	1,564	167	108	363	869	631	647	600	-7.26 %
Japan	0	0	0	12	0	0	0	0	2	1,623	1,080	497	-53.98 %
Total All Countries	**482,971**	**413,464**	**538,923**	**687,992**	**786,684**	**965,478**	**1,116,834**	**1,181,781**	**1,186,063**	**1,075,840**	**1,174,229**	**1,169,712**	**-0.38 %**

Feather Meal	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	%23-24
Indonesia	110,087	98,990	41,750	27,373	29,177	28,058	28,047	41,604	62,488	98,105	106,143	68,711	-35.27 %
Chile	52,972	48,135	24,403	10,046	11,744	30,289	43,443	23,049	23,272	38,575	49,831	54,238	8.84 %
Vietnam	4,120	7	2,637	1,440		3,925	3,763	11,124	26,691	45,839	111,650	52,781	-52.73 %
China	183	1,265	977	7,391	18,904	30,813	4,073	1,541		1,029	3,034	6,353	109.39 %
Honduras	0	0					1,525	1,945	966	656	2,981	2,001	-32.87 %
Canada	8,961	16,227	15,573	16,872	18,241	15,072	7,175	6,784	7,212	5,150	2,869	1,578	-45.00 %
Thailand	0	56	9	29	69	0					1,382	978	-29.23 %
Total All Countries	**176,323**	**164,680**	**85,349**	**63,151**	**78,135**	**108,157**	**88,026**	**86,047**	**120,629**	**189,354**	**277,890**	**186,640**	**-32.84 %**

Inedible Tallow	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	%23-24
Canada	14,841	18,493	20,797	22,600	20,000	35,418	29,840	47,722	60,869	111,447	45,420	69,650	53.35 %
Mexico	238,079	235,843	227,876	145,636	126,624	136,009	130,519	122,117	97,086	50,345	38,946	24,825	-36.26 %
Singapore	0	5,000	14,275	46,312	119,240	88,421	100,600	46,000	151,758	109,355	21,950	22,428	2.18 %
Trinidad and Tobago	179	264	205	78	159	73	34	0	61	195	1,977	756	-61.76 %
Honduras	14,097	11,499	9,000	8,240	5,641	3,370	2,300	8,160	11,650	380	60	40	-33.33 %
Total All Countries	**382,263**	**402,548**	**343,115**	**283,280**	**324,566**	**326,945**	**301,543**	**299,761**	**339,459**	**275,245**	**108,352**	**117,699**	**8.63 %**

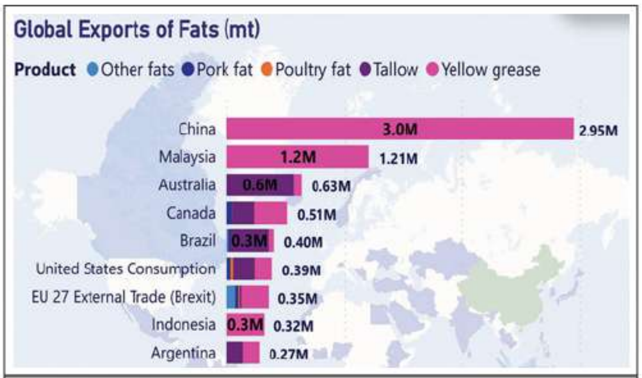
Edible Tallow	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	%23-24
Mexico	66,278	35,840	61,076	114,154	72,120	113,525	118,951	101,587	108,783	64,127	43,177	53,998	25.06 %
Canada	4,870	4,807	3,657	5,706	5,552	4,338	2,547	881	1,344	3,208	1,504	1,314	-12.63 %
China	0							15		616	1,001	387	-61.34 %
Jamaica	0			73							49		
Total All Countries	**71,148**	**40,647**	**64,733**	**119,933**	**77,672**	**117,863**	**121,498**	**102,483**	**110,127**	**67,951**	**45,731**	**55,699**	**21.80 %**

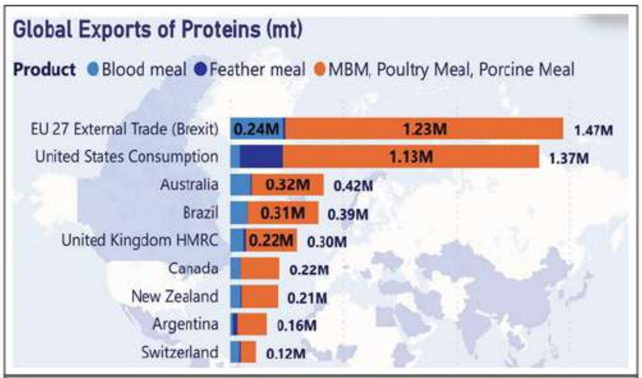
Yellow Grease	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	%23-24
Mexico	95,892	95,574	72,564	50,034	63,372	39,267	48,625	58,400	92,222	96,063	62,095	48,884	-21.28 %
Canada	11,533	10,604	11,716	9,073	7,726	7,968	8,739	7,998	9,513	25,405	24,459	38,430	57.12 %
Singapore	2,593	2,675	1,755	1,541	8,110	71,747	169,584	511,056	298,723	178,469	78,264	18,421	-76.46 %
Netherlands	68,449	29,173	43,022	64,041	68,929	69,718	68,667	66,120	23,666	14,746	3,247	17,933	452.29 %
Ecuador	99	373	48	301	554	1,388	1,410	2,060	3,495	6,488	4,931	2,972	-39.73 %
Chile	16	7	6	62	166	401	176	299	162	1,175	2,070	2,892	39.71 %
China	144	276	965	1,796	1,952	2,330	2,493	3,790	3,256	3,331	2,184	2,447	12.04 %
Colombia	388	439	593	1,846	743	445	662	1,060	1,424	1,720	1,345	2,059	53.09 %
Dominican Republic	18,082	15,518	9,585	10,639	9,652	7,943	7,215	9,908	11,309	9,833	4,370	1,731	-60.39 %
Japan	134	76	48	63	139	260	270	296	208	631	873	874	0.11 %
Georgia	0	0									767	624	-18.64 %
Australia	551	830	313	219	23	110	28	2	69	43	1,140	386	-66.14 %
Total All Countries	**361,031**	**333,133**	**252,959**	**286,226**	**300,198**	**360,682**	**439,045**	**761,856**	**557,270**	**391,559**	**192,409**	**143,545**	**-25.89 %**

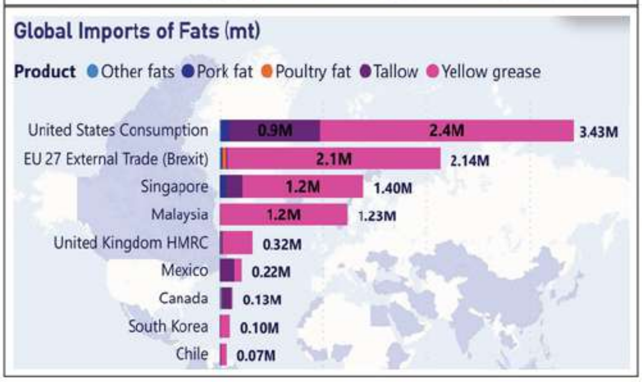
Lard	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	%23-24
Mexico	28,299	18,848	17,691	16,924	15,876	16,173	22,097	17,515	80,631	26,469	16,496	18,096	9.70 %
Canada	596	612	393	988	605	264	259	191	205	102	3	82	2633.33 %
Marshall Islands	40	36	53	178	153	118	55	12	54	33	59	1	-98.31 %
China	0	0	4	0	0	0	0	0	257	0	304	0	
Total All Countries	**28,935**	**19,496**	**18,141**	**18,090**	**16,634**	**16,555**	**22,411**	**17,718**	**81,147**	**26,604**	**16,862**	**18,179**	**7.81 %**

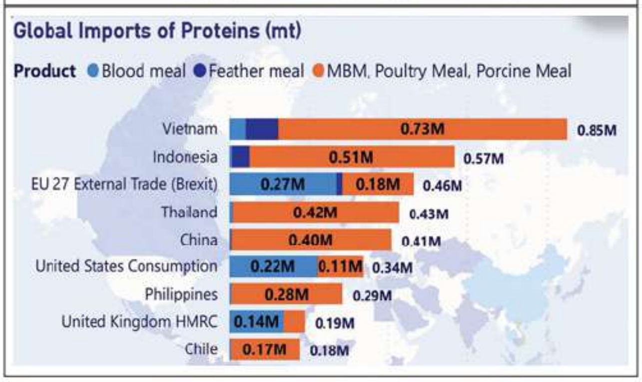
Choice White Grease	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	%23-24
Mexico	33	208	27	67	659	295	573	22	12	37	107	208	94.39 %
Total All Countries	491	639	202	374	797	421	661	5909	111	224	107	208	94.30 %

Poultry Fat	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	%23-24
Canada	11,065	13,072	10,943	9,320	10,125	8,815	7,074	6,526	5,526	5,418	6,477	6,624	2.27 %
Guatemala	370	458	446	516	567	561	1,003	2,659	3,773	3,600	4,957	6,479	30.70 %
Mexico	854	1,731	2,418	2,139	2,545	1,955	1,780	2,153	1,718	1,461	3,048	4,219	38.42 %
Dominican Republic	644	577	616	671	443	403	586	646	548	1,068	1,232	1,641	33.20 %
Indonesia										120	1,171	1,184	1.11 %
Total All Countries	**14,895**	**18,173**	**16,376**	**14,728**	**16,065**	**14,835**	**12,862**	**18,980**	**16,988**	**17,045**	**18,906**	**22,560**	**19.32 %**









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imports ranging between 410,000 mt and 850,000 mt each in 2024. In the Americas, Chile remains a key import market, particularly for its salmon industry, with imported volumes exceeding 180,000 mt last year. Trailing closely behind was Mexico with imported volumes of 150,000 mt — the vast majority of which comes from the U.S at 138,000 mt in 2024.

In 2024, Vietnam surpassed China as the second-largest market for U.S. exports of animal protein meals, reaching 272,223 metric tons — an 80% increase from the previous year. This shift was likely influenced by China's import restrictions, which prohibit poultry and feather meals from rendering plants located within 50 km of an active HPAI control zone. Toward the end of 2024, several exporters were unable to obtain export approvals, and trade could not resume until APHIS and state authorities cleared the control zones.

Removing these nonscientific restrictions remains a priority for NARA in the coming year. However, the situation highlights the importance of maintaining diverse trade relationships to ensure alternative market options when one closes.

The temporary disruption affecting animal protein meal imports to Vietnam in 2023, following a bribery scandal involving animal health authorities approving banned EU imports, continues to impact the global market. Although prices stabilized in 2024, some Latin American markets like Colombia experienced a decline in local meal prices. This was partly due to an oversupply of bovine and poultry meals from Brazil, which could not be exported to Vietnam. Similarly, European producers, unable to access Vietnam, were forced to seek new markets with Latin America becoming their primary focus.

Looking Ahead

In addition to seeking new market access for rendered products in a variety of countries around the globe, renderers are actively urging U.S. trade representatives to renegotiate existing sanitary agreements with trading partners to make them more consistent with international standards. Despite the sanitary agreement established with Colombia for the export of U.S. bovine meat and bone meal, as well as other proteins for the Chilean market, today the potential export gains to these countries remain largely untapped.

Morocco has emerged as a small but strategically important potential market for U.S. exporters of animal protein meals who are eager to do business with customers on the African continent. The country's sanitary authorities have begun making regulatory changes that would permit the use of rendered animal meals in pet food and poultry feed.

As a key influencer for French-speaking countries in North and West Africa, Morocco's policy updates could prompt regulators in Tunisia, Ivory Coast and Senegal to follow suit. NARA is planning to host government and industry stakeholders for a study tour to visit U.S. rendering plants and feed facilities to learn about our food safety standards and best practices.

NARA is also analyzing market dynamics for rendered animal protein-based fertilizer, exploring opportunities for direct U.S. exports and increased use in Central and South America. Boosting fertilizer production and consumption in these regions could create more opportunities for U.S. exporters to supply animal protein meals to countries where our competition currently has a significant share of the market.

As we move into 2025, the rendering industry will continue navigating regulatory changes, trade negotiations and sustainability commitments. With increased collaboration among stakeholders and continued investment in technology and innovation, the sector is poised to remain a key contributor to the global food, feed and fuel supply chains. **R**