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Abbreviations and Acronyms

AI	avian influenza
AWB	Australian Wheat Board
BSE	bovine spongiform encephalopathy
CAP	Common Agricultural Policy
CIF	cost, insurance, and freight
CIS	Commonwealth of Independent States
CMO	Common Market Organization
COOL	Country of Original Labeling
cwt	hundredweight
DDG	distillers dried grains
EISA	The Energy Independence and Security Act of 2007
EU	European Union (Enlarged, 27 member countries)
FMD	foot-and-mouth disease
FOB	free on board
GDP	gross domestic product
ha	hectare
kg	kilogram
mha	million hectares
mmt	million metric tons
mt	metric ton
NAFTA	North American Free Trade Agreement
NFD	nonfat dry milk
ROW	Rest of World
SPS	sanitary and phytosanitary
tmt	thousand metric tons
TRQ	tariff rate quota
WMP	whole milk powder
WTO	World Trade Organization

Outlook Highlights

The slowdown in the world economy in 2009 proved to be deeper and more widespread than originally anticipated, with an annual rate of real GDP growth of -1.9%. However, significant recovery is projected for 2010, with long-term real GDP growth of 3.3% reached by 2011. With the recovery primarily driven by a fiscal stimulus and restocking of inventory, its sustainability centers on how quick and robust confidence is restored. Also, the economic recovery is accompanied by stronger energy prices of \$94.2 per barrel in 2010, a cost pressure that might take some of the steam off the growth momentum. The U.S. dollar made significant gains in 2009 but resumes its real depreciation over the rest of the decade against the currencies of Australia, the EU, New Zealand, and Argentina. Many Asian currencies appreciate in real terms against the U.S. dollar, with China experiencing especially large real appreciations.

In the world ethanol market, the 37% drop in crude oil prices in 2009 as well as the 52% reduction in U.S. ethanol imports contribute to an 8% decline in the price of ethanol. The ethanol price is projected to remain relatively stable in 2010 before declining by 9% in 2011. The price of ethanol increases over the rest of the projection period as a result of increased demand brought about by U.S. biofuel mandates. U.S. ethanol imports are expected to come mainly from Brazil, which continues to increase the share of sugarcane production going into ethanol. World net trade increases over the decade, approaching 4.2 billion gallons. Mandates also drive demand for biodiesel in the EU and the Americas and raise net trade to 602 million gallons as well as pushing the world price to \$5.58 per gallon.

In the outlook for sugar, because of the production shortfall in 2009/10, particularly in India, the world price of sugar increases by over 60%. The price declines by 26%, to 19.0¢/lb, in the following year as countries recover. However, it continues to remain high and reaches 20.4¢/lb by the end of the projection period, as more sugarcane is used for ethanol in Brazil, and sugar imports of countries like China and the EU remain strong.

The world wheat price drops to \$216 in 2009/10 because of larger crop production in key wheat importing countries, which lowers import demand. After another downward pressure from high carryover stocks in 2010/11, prices strengthen and reaches

\$222.7 per mt at the end of the decade. With strong competition from other exporting countries, particularly Russia and Ukraine, the U.S. loses market share in the world wheat market. U.S. net exports of wheat are projected to decline over the next decade. The world corn price decreases to \$162.9 per mt in 2009/10. It is projected to increase in 2010/11 to \$168.3 per mt and reach \$175.6 per mt in 2019/20. Argentina regains its market share while Brazil loses its market share. The world barley price declines in 2009/10 to \$135 with lower import demand in world markets. It is projected to decline further, to \$131.9, in 2010/11 and to reach \$148 in 2019/20.

World prices of oilseeds remain relatively stable in 2009/10 as the supply rebound (especially for soybeans) is met with increased demand because of the economic recovery. Vegetable oils lead the oilseeds complex, as demand from both food and biodiesel uses expands firmly over the outlook period. While Asian countries, and in particular China and India, underpin much of the food demand growth, consumption mandates in the EU, Argentina, Brazil, and the U.S. strongly expand the usage for biodiesel production. Increased demand for protein meal from the growing and intensifying livestock sector in Asia supports the price of meal against the backdrop of large supplies owing to strong oil-driven crush and relatively stable demand for this commodity from developed countries.

Sanitary/phytosanitary and food safety concerns stemming from disease outbreaks and from traceability issues continued to affect the world meat market. While recovery from the economic recession in 2009 continues, income and population growth raises per capita meat consumption and fuels expansion in world trade. Meat trade is projected to increase by 22.5%, reaching 20.5 mmt in 2019. A recovery in demand, coupled with strong grain prices, keeps all meat prices relatively high over the next decade. Brazil and the U.S. gain significant shares in the world meat market.

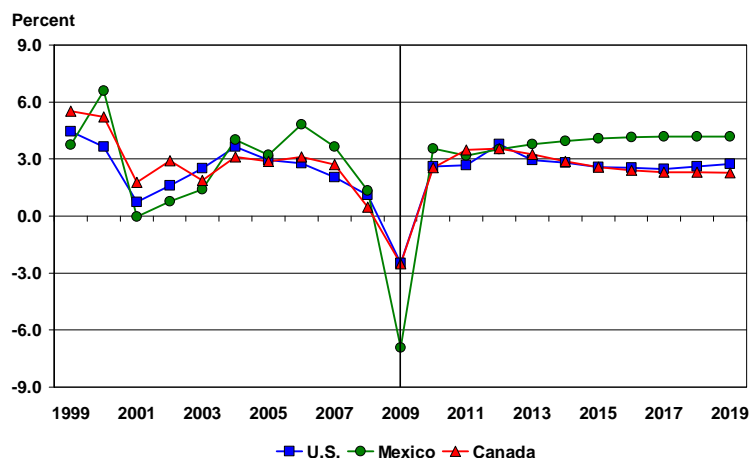
Dairy prices declined significantly in 2008/09 as a result of economic recession. They increase in 2010 because of economic recovery. In the long run, growth in population and incomes continues to put upward pressure on dairy prices. Australia, New Zealand, and the EU remain the big exporters. While exports from the EU stagnate, Argentina and Brazil expand their dairy exports. The Asian countries, Russia, and Algeria are the main importers in the world dairy markets.

World Agricultural Outlook Briefing Book 2010

Charts, Highlights, and Tables

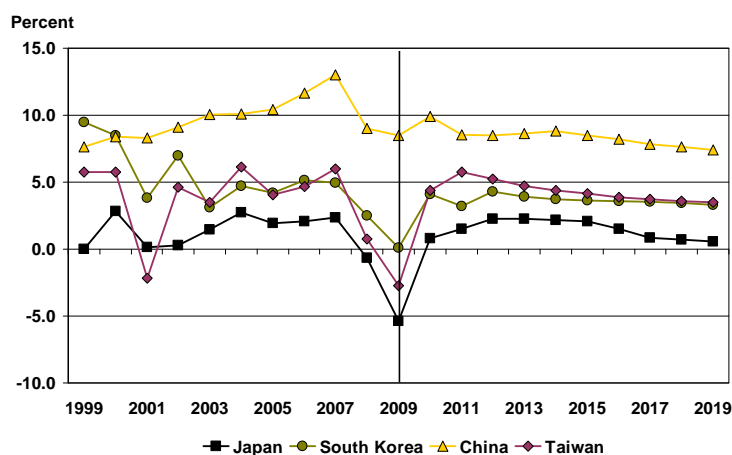
Macroeconomic Factors Affecting World Agriculture

NAFTA Real GDP Growth Rates



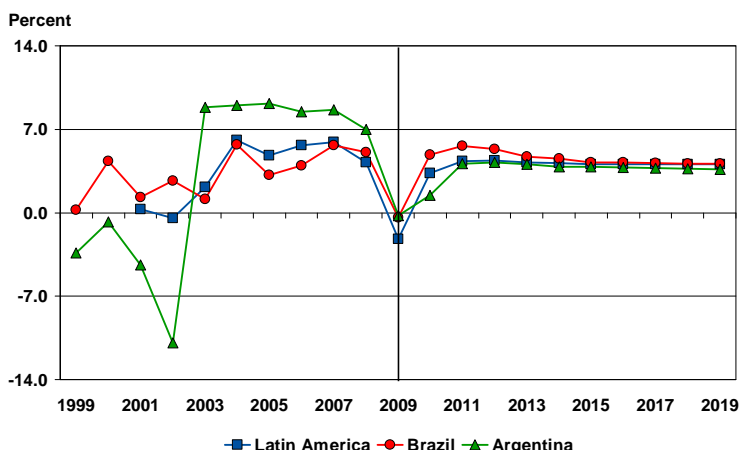
The U.S., with its housing and financial market stress, posts a slowdown of -2.5% in 2009. Trade and financial sector linkages with other NAFTA countries cause a contagion effect of -2.5% and -6.9% growth rates for Canada and Mexico, respectively. Significant recovery is expected in 2010, and GDP grows in the three countries over the rest of the decade. Price inflation is expected to remain moderate during the outlook period, at 1.8% per year in the U.S., 2.0% in Canada, and 3.3% in Mexico.

Asian Real GDP Growth Rates



Asian economies withstood the crisis and lead the world economic recovery with aggressive stimulus, resumed capital inflow, and industrial growth momentum. After 2011, China, Vietnam, and India post solid growth of 8.2%, 7.2%, and 6.8%, respectively. In East Asia, after a slowdown of -5.4% and -2.7%, respectively, in Japan and Taiwan, the countries return to modest growth of 1.5% and 4.3%. Inflation remains low in most of Asia.

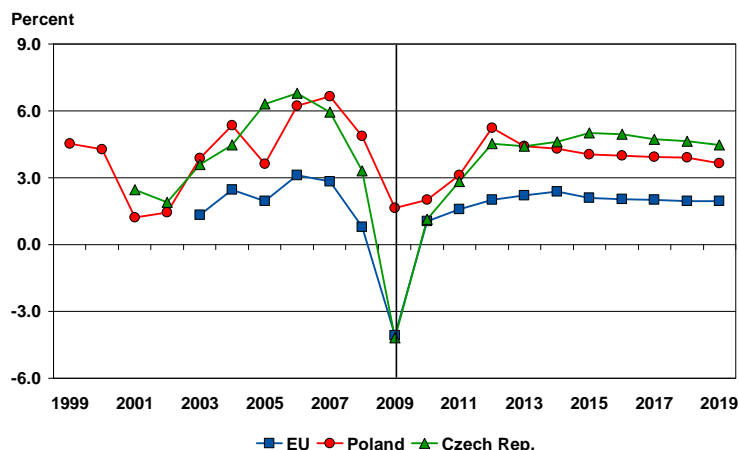
Latin American Real GDP Growth Rates



Lower debt exposure and larger reserves alleviated the impact of the crisis in Latin America. Argentine real GDP declined by only -0.3% in 2009 and by -0.4% for Brazil. After recovery, Argentina and Brazil's annual growth is projected to average 3.9% and 4.6%, respectively. Price inflation is expected to be significant in Argentina and Venezuela. Elsewhere it hovers between 3.2% and 4.7%.

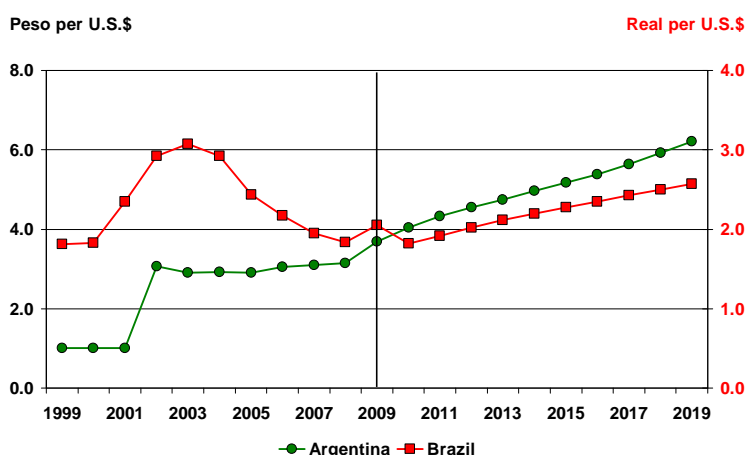
Macroeconomic Factors Affecting World Agriculture

European Union Real GDP Growth, Enlargement, and CAP Reform



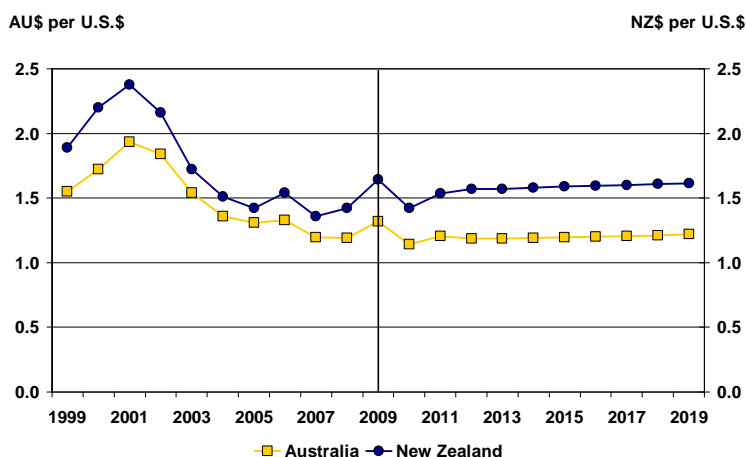
The economic growth convergence between old Europe and the EU-12 continues, and both are affected by the slowdown. Old Europe slows by -4.1% and the EU-12 growth is -3.3% in 2009. With both housing and labor markets still weak in old Europe, recovery in the rest of the European Union will be sluggish. After depreciating 6.7% in 2009, currencies of most EU members experience real appreciation against the U.S. dollar over the rest of the decade. Price inflation remains modest.

Latin American Exchange Rate Projections



Argentina's currency depreciates during the crisis and in the recovery period. Thereafter, it recovers its real value. Brazil's currency, on the other hand, has been appreciating since 2003. In the recovery period Brazil's currency depreciates in real terms and over the rest of the decade. The currencies of Paraguay, Uruguay, and Venezuela follow the movements of Brazil's currency.

Oceania Exchange Rate Projections



The U.S. dollar strengthened relative to many currencies including those in the developed world in 2009. In the coming decade, the U.S. dollar resumes its real depreciation against currencies of Australia, the EU, Japan, Canada, and New Zealand. A number of Asian currencies appreciate in real terms against the U.S. dollar. China's currency experiences especially large real appreciations.

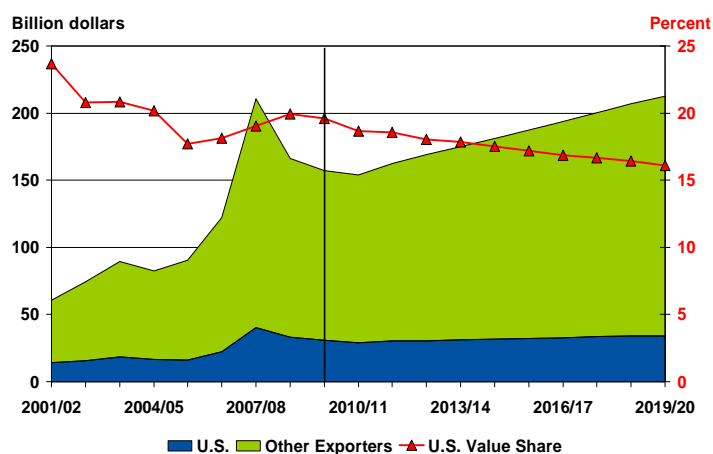
Macroeconomic Growth Projections

	Real GDP			GDP Deflator			Exchange Rate*				
	2009	2014	2019	2009	2014	2019	2009	2014	2019		
	(Annual Growth Rate in Percent)										
World	-1.9	3.7	3.3								
Developed Market Economies	-3.5	2.6	2.1								
Australia	0.9	3.2	2.7	-0.4	2.6	2.3	10.6	0.4	0.5		
Canada	-2.5	2.9	2.3	-2.0	2.0	1.7	8.7	1.3	0.0		
European Union-15	-4.1	2.2	1.8	0.5	1.5	1.8	6.7	2.9	-1.3		
Japan	-5.4	2.2	0.6	-0.4	0.6	1.5	-8.7	0.6	0.0		
New Zealand	-0.7	2.8	2.6	2.2	2.5	2.4	15.5	0.5	0.5		
Switzerland	-1.5	1.7	1.3	0.3	1.3	1.6	1.7	3.7	-1.8		
United States	-2.5	2.8	2.7	1.2	1.8	1.8					
Developing Market Economies	1.6	5.7	5.1								
Africa	2.2	4.7	4.5								
Algeria	2.0	3.6	2.3	-0.2	4.5	2.1	12.6	-0.8	0.0		
Egypt	4.7	4.0	3.9	10.8	3.1	2.8	2.9	-0.1	1.1		
Nigeria	4.5	5.6	5.6	-1.3	6.8	5.8	24.1	4.1	5.6		
South Africa	-1.8	4.3	5.4	9.6	5.6	5.7	4.9	3.9	3.2		
Tunisia	3.1	5.5	4.4	2.1	2.8	1.4	10.5	-0.6	-1.3		
Asia	0.4	5.1	4.3								
China	8.5	8.8	7.4	-1.3	3.5	3.5	-1.7	-3.6	-1.1		
Hong Kong	-2.5	4.4	3.8	0.9	2.3	2.1	-0.4	-0.1	0.0		
India	6.4	7.4	6.1	4.0	4.6	4.7	12.1	0.5	0.4		
Indonesia	4.4	4.9	4.0	6.6	4.9	4.6	9.1	1.6	1.3		
Malaysia	-2.0	5.5	4.8	-6.5	3.6	3.4	6.4	-0.3	-0.1		
Pakistan	3.7	4.5	4.1	22.7	7.3	6.7	15.4	4.1	3.9		
Philippines	1.6	4.7	4.7	7.0	5.3	5.3	7.9	1.4	1.7		
South Korea	0.1	3.7	3.3	3.7	2.8	2.2	17.9	0.2	0.1		
Taiwan	-2.7	4.4	3.5	1.7	2.6	2.6	0.0	-2.5	-1.4		
Thailand	-3.0	4.7	4.3	1.8	3.2	3.3	3.6	1.0	1.0		
Vietnam	5.3	6.4	6.6	6.2	6.3	5.6	4.0	2.8	2.4		
Commonwealth of Independent States	-6.5	3.7	3.2								
Russia	-8.0	3.2	3.1	1.8	4.8	3.0	29.5	2.0	0.6		
Ukraine	-14.6	5.4	4.4	11.6	7.5	4.9	47.2	-1.9	-0.1		
European Union-10	-3.3	4.4	3.6	-8.9	3.1	2.3					
Czech Republic	-4.2	4.6	4.5	2.5	2.6	2.7	13.4	2.9	-1.3		
Hungary	-6.5	4.4	2.6	4.5	2.7	2.4	19.7	2.9	-1.3		
Poland	1.7	4.3	3.6	3.7	2.5	2.1	33.6	2.9	-1.3		
EU New Member States											
Bulgaria	-5.0	3.8	3.6	3.3	2.0	1.9	6.4	2.9	-1.3		
Romania	-7.0	3.7	3.7	7.1	3.0	2.7	22.4	-1.1	-1.3		
Latin America	-2.2	4.2	4.0								
Argentina	-0.3	3.9	3.6	10.0	7.0	5.9	17.5	4.5	4.8		
Brazil	-0.4	4.5	4.1	4.5	3.6	3.3	11.9	3.8	2.8		
Colombia	-0.1	3.7	3.5	3.2	4.7	4.4	11.9	2.9	3.7		
Mexico	-6.9	3.9	4.2	2.7	3.3	3.4	22.4	2.2	0.7		
Uruguay	1.8	3.3	3.3	6.2	4.4	3.8	10.1	4.2	4.1		
Venezuela	-1.8	3.2	3.7	21.6	12.4	6.4	0.0	10.3	9.3		
Middle East	-1.3	4.4	3.7								
Iran	-4.2	4.0	3.4	-10.2	13.9	12.9	4.5	11.4	10.9		
Israel	0.4	4.9	4.5	5.5	2.8	3.2	10.4	1.5	2.0		
Saudi Arabia	0.5	4.6	3.6	-16.8	3.4	2.1	0.0	0.0	0.0		
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Crude Oil Price	(Dollars per Barrel)										
Refiner Acquisition Cost	56.9	61.7	71.8	77.4	81.1	84.1	87.9	91.5	93.5	94.9	94.2

Source: International Financial Statistics December 2009, and projections after 2009 are from IHS Global Insight.

* In local currency per U.S. dollar.

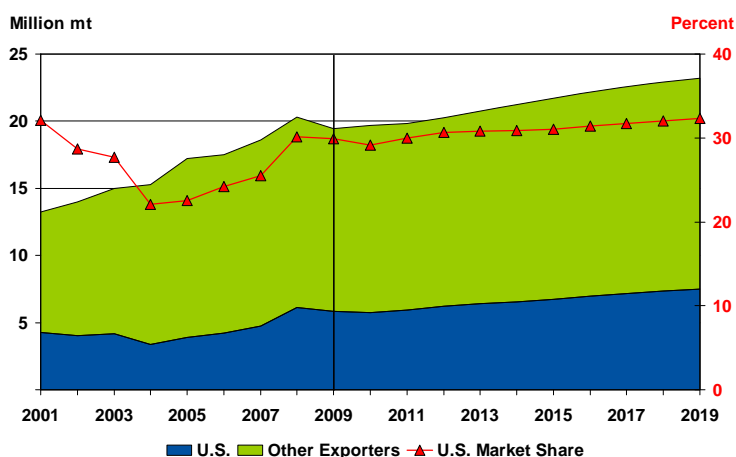
World Crop Trade and U.S. Value Share



Crops include wheat, rice, corn, sorghum, barley, soybean, rapeseed, peanuts, and sunflower.

The value of world crop trade is projected to grow 3.0% annually on average, adding \$55.3 billion over the next 10 years. The U.S. export value decreases in 2009/10 because of lower crop prices. It declines further in 2010/11 and increases over the rest of the projection period. It reaches \$34.23 billion in 2019/20. The U.S. value share decreases from 19.58% in 2009/10 to 16.11% in 2019/20.

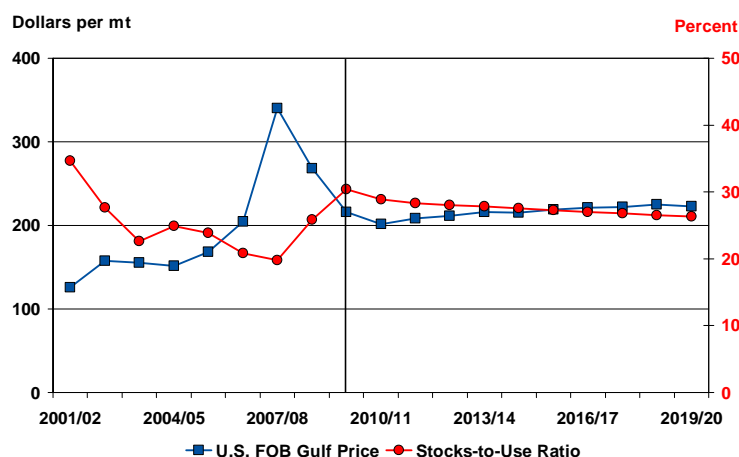
World Meat Trade and U.S. Market Share



World meat exports grow at 1.9% annually over the next decade. A number of countries have resumed beef trade with the U.S., but strict requirements imposed by some have slowed imports, despite quick measures taken to restore consumer confidence in the safety of U.S. beef. Continued strong growth in pork and poultry exports, coupled with the reopening of beef markets, enables the U.S. to regain a 32.4% trade share by 2019.

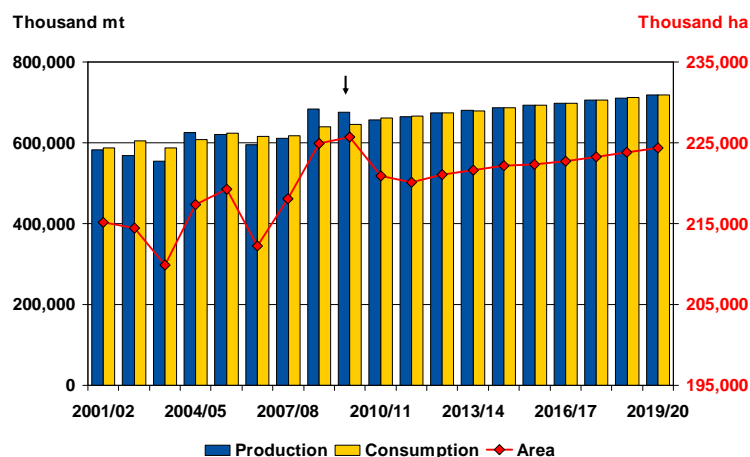
Wheat Outlook

World Wheat Stocks-to-Use Ratio vs. Price



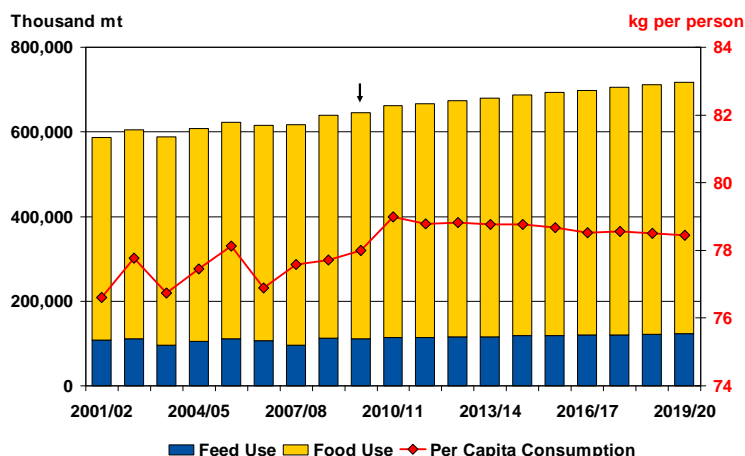
The world wheat price decreased in 2009/10 to \$216.08 per mt because of high carryover stocks that increased the supply. In 2010/11, it is projected to decrease again. It reaches \$222.72 per mt in 2019/20. The stocks-to-use ratio increased to 30.4% in 2009/10. It is projected to fall to 28.9% in 2010/11 and to decline throughout the projection period as consumption increases. It reaches 26.4% by 2019/20.

World Wheat Area, Production, and Consumption



World wheat area increased by 0.75 mha, in 2009/10. It decreases in 2010/11 and 2011/12 and increases slightly through the remainder of the projection period. In 2009/10, world wheat production declined despite an area increase because of a decline in yields. Production increases starting in 2010/11 and reaches 718.8 mmt in 2019/20. Yield growth is the major factor in increasing wheat production over the next 10 years.

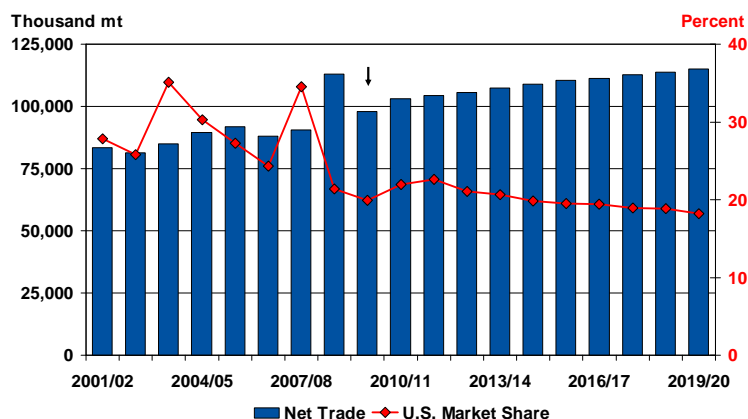
World Wheat Feed, Food Use, and Per Capita Consumption



Population growth increases world wheat demand for food purposes. Consumption grows 1.07% annually on average, reaching 717.9 mmt in 2019/20. Food use reaches 594.7 mmt in 2019/20, with the main source of the demand increase coming from Asian, African, and Middle Eastern countries. World feed use reaches 123.2 mmt in 2019/20.

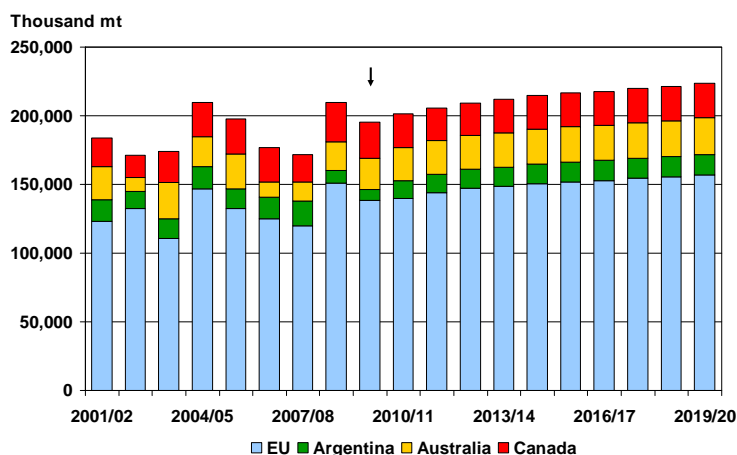
Major Wheat Exporters

World Wheat Net Trade and U.S. Market Share



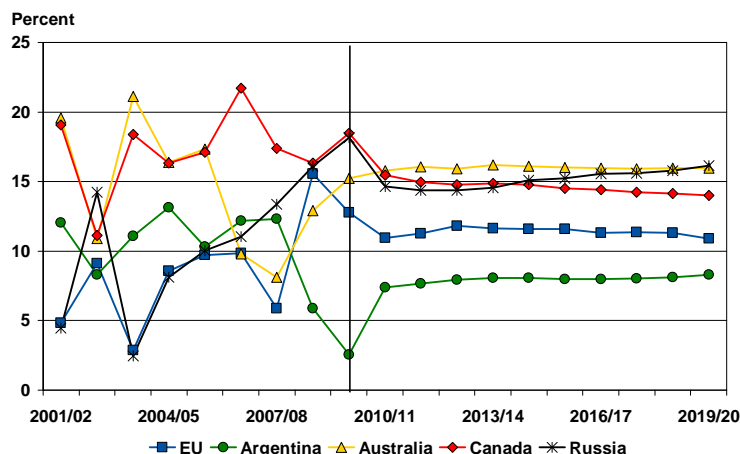
World wheat net trade decreases in 2009/10 to 97.9 mmt because of larger crops in key wheat importing countries. It increases to 103.1 mmt in 2010/11. Net trade grows 1.63% annually on average, reaching 115 mmt in 2019/20. U.S. market share decreases to 19.89% in 2009/10 and thereafter because of strong competition from other exporting countries, particularly Russia and Ukraine. U.S. market share decreases to 18.2% in 2019/20.

Wheat Production by Major Competitors



Reductions in both area and yields reduced EU wheat production to 138.3 mmt in 2009/10. Production increases slightly, to 139.7 mmt, in 2010/11 and reaches 156.8 mmt in 2019/20. Increases in area allow Argentine production to recover to 13.1 mmt in 2010/11. An increase in yields pushes Australian production up to 24.1 mmt in 2010/11 and to 26.6 mmt in 2019/20.

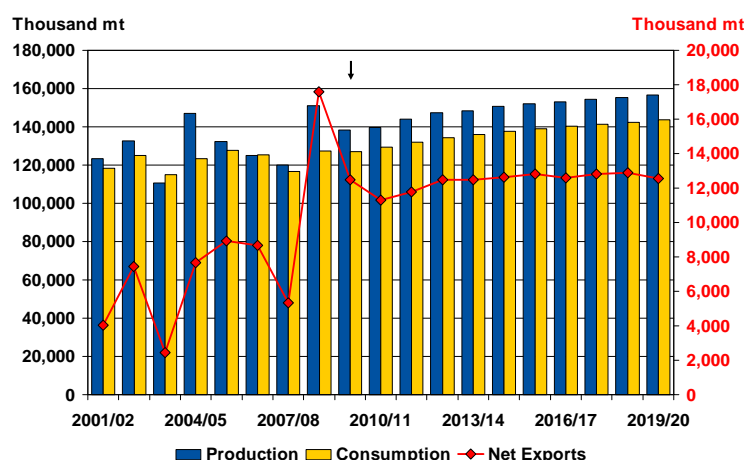
World Wheat Market Shares



The EU decreases its market share in 2009/10 because of lower production. Its market share decreases further in 2010/11 with the decline in exports. Argentina is projected to recover its market share in 2010/11 with the recovery in production. Canada's market share decreases over the next 10 years. Australia's market share increases in 2009/10 and remains fairly stable throughout the decade, declining slightly toward the end. Russia's market share reaches 16.14% in 2019/20.

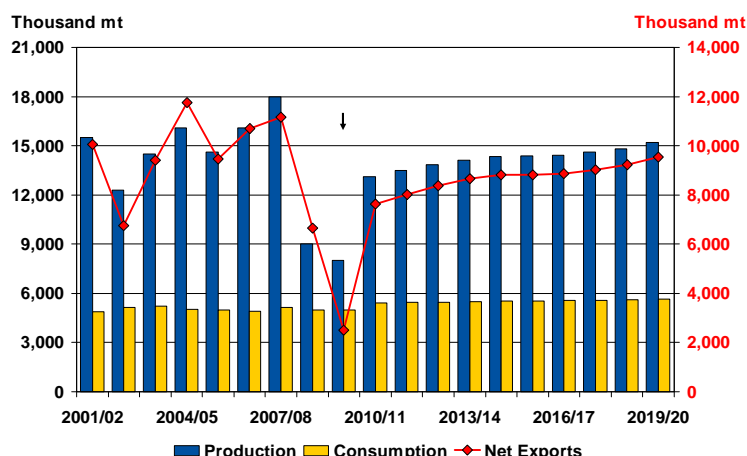
Major Wheat Exporters

European Union Wheat Supply and Utilization



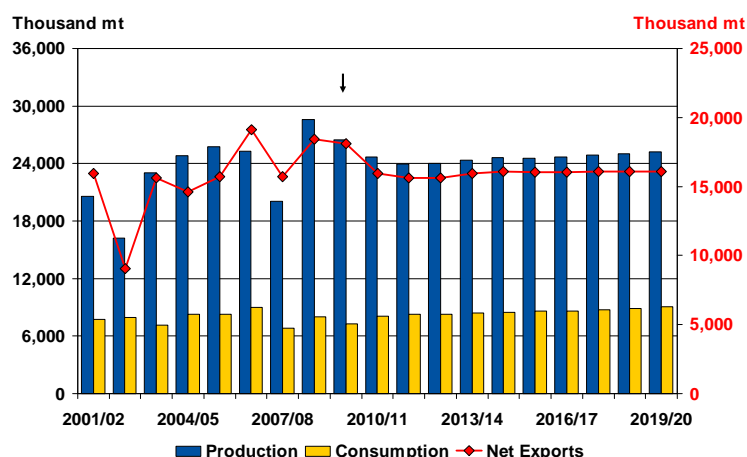
Record yields and more planted area increased EU wheat production and net exports in 2008/09. Production declined in 2009/10 with decreases in area and yields. Food and industrial use grows 1.8% annually on average, reflecting rising demand from the ethanol industry. It reaches 81 mmt by 2019/20, while feed use reaches 62.8 mmt by 2019/20. Net exports decline to 11.3 mmt in 2010/11 and reach 12.6 mmt in 2019/20.

Argentine Wheat Supply and Utilization



An increase in area allows Argentine wheat production and net exports to rise in 2010/11. In Argentina, production growth comes from yield growth and a modest area increase over the next 10 years. Production reaches 15.2 mmt in 2019/20. Consumption grows 1.32% annually on average, reaching 5.7 mmt in 2019/20. Aided by the production growth and a meager consumption increase, Argentine net exports reach 9.5 mmt in 2019/20.

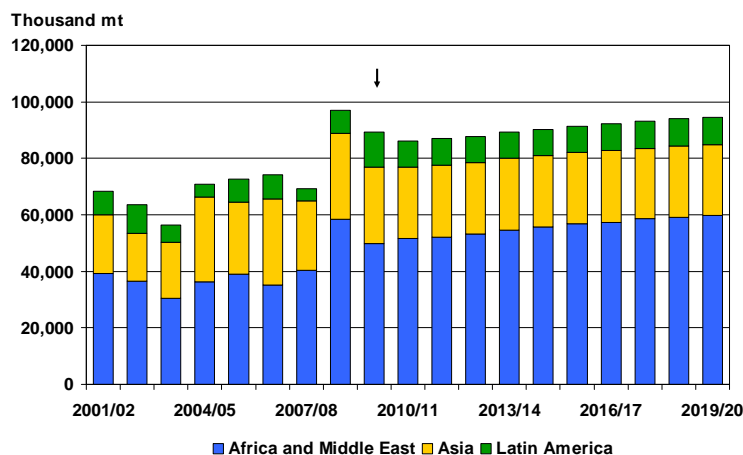
Canadian Wheat Supply and Utilization



A decline in wheat area drops Canadian production to 24.7 mmt and reduces net exports to 16 mmt in 2010/11. Net exports reach 16.1 mmt by 2019/20. Consumption reaches 9.0 mmt in 2019/20, driven by growth in feed use and demand by the ethanol sector.

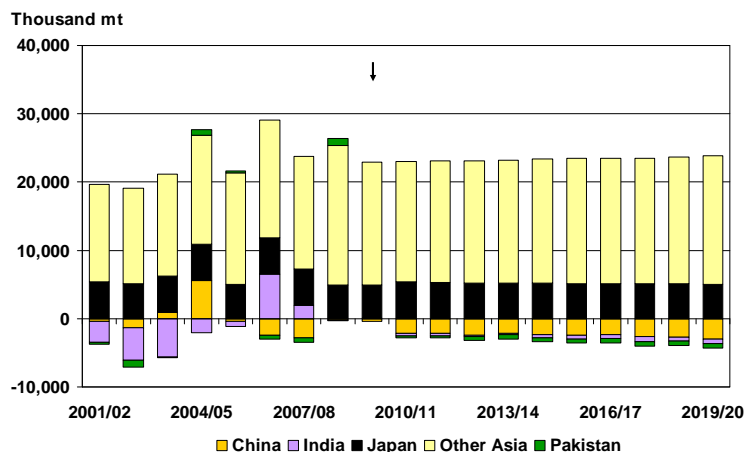
Major Wheat Importers

Wheat Net Imports by Major Regions



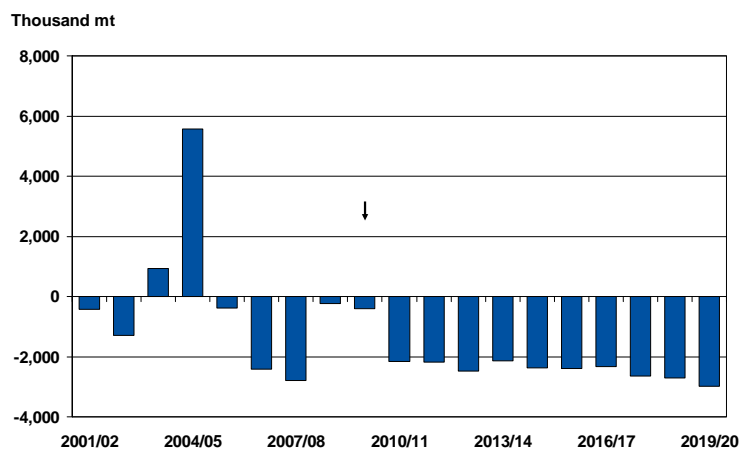
Net imports of Asian countries decline by 2.3 mmt over the next 10 years as production increases. African and Middle Eastern countries increase their net imports by 10.0 mmt over the next 10 years. Latin American countries' net imports reach only 9.7 mmt in 2019/20 because of production growth.

Asian Wheat Net Imports



Asian countries' wheat net exports decline by 0.84% annually on average, reaching only 24.9 mmt in 2019/20 because of the increase in production. Japan's net imports reach 5 mmt in 2019/20. India and Pakistan become small net exporters of wheat in 2010/11 and are projected to remain small net exporters over the next 10 years.

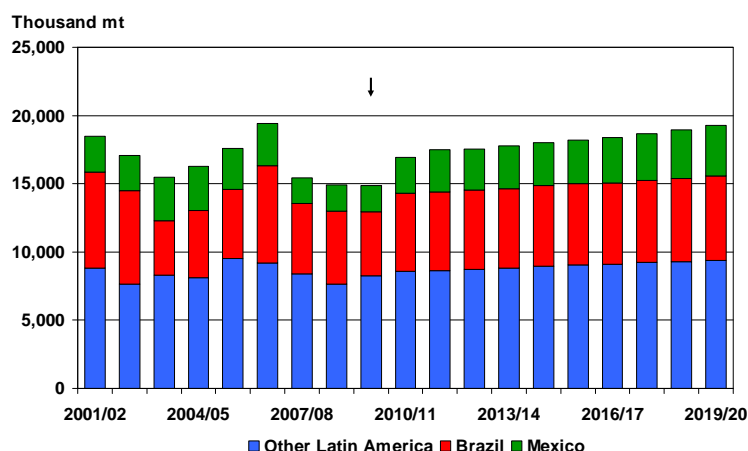
Chinese Wheat Net Imports



Chinese wheat area decreases over the next 10 years as area shifts out of wheat to other crops that have relatively better returns. Production reaches 108.4 mmt in 2019/20. Consumption reaches 105.5 mmt in 2019/20. China remains a net exporter of wheat, with net exports reaching 2.98 mmt in 2019/20.

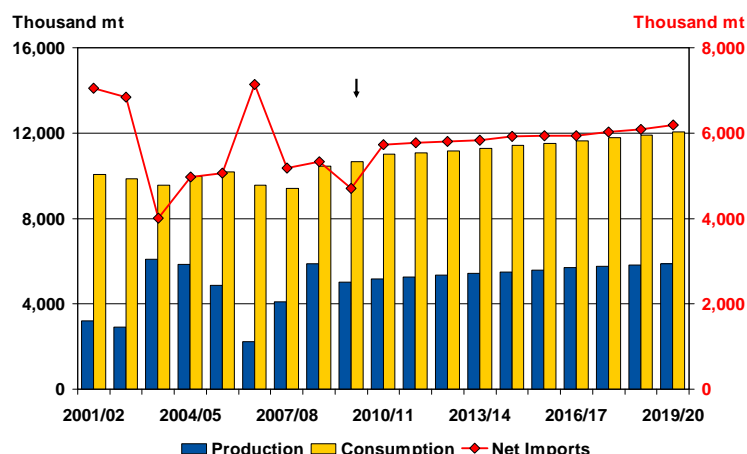
Major Wheat Importers

Latin American Wheat Net Imports



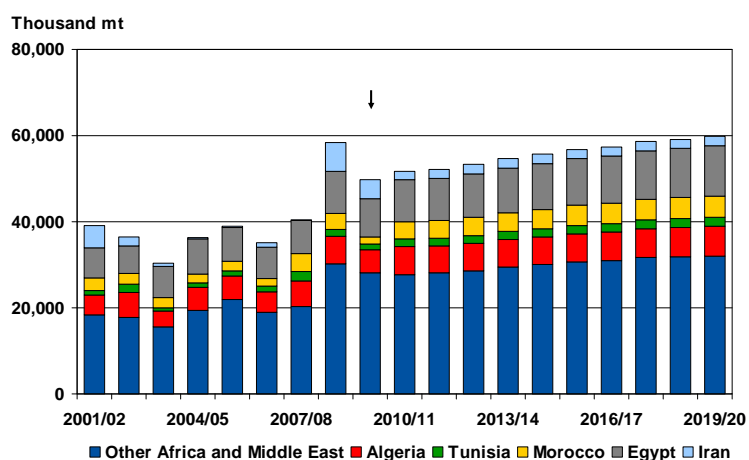
Mexican wheat net imports decline slightly in 2009/10 since production increases more than consumption. Net imports reach 3.7 mmt in 2019/20. Rising per capita consumption, combined with population growth, is the main source of the demand increase. Other Latin American countries' net imports reach 8.6 mmt in 2010/11 and 9.4 mmt in 2019/20 because of the increase in food and feed use.

Brazilian Wheat Supply and Utilization



Wheat production in Brazil decreased in 2009/10 to 5.0 mmt because of a decline in yields. It is projected to increase to 5.2 mmt in 2010/11 and increases moderately throughout the projection period. Consumption grows 1.2% annually on average, reaching 12.1 mmt in 2019/20 because of population growth. Brazil's wheat net imports reach 6.2 mmt in 2019/20.

African and Middle Eastern Wheat Net Imports



Population growth drives the increase in consumption and net imports in African and Middle Eastern countries, as their per capita consumption is projected to decline over the next 10 years. Their wheat net imports reach 59.8 mmt in 2019/20. Egypt's net imports reach 11.65 mmt in 2019/20 with an increase in food use. Algerian net imports reach 6.95 mmt in 2019/20.

Wheat Trade

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
Net Exporters	(Thousand Metric Tons)										
Argentina	2,495	7,623	8,013	8,368	8,651	8,813	8,828	8,866	9,026	9,218	9,539
Australia	14,925	16,281	16,750	16,816	17,382	17,549	17,671	17,743	17,952	18,157	18,384
Canada	18,100	15,958	15,607	15,637	15,944	16,084	16,030	16,020	16,069	16,103	16,087
European Union	12,500	11,288	11,785	12,477	12,497	12,618	12,805	12,602	12,807	12,874	12,554
Other CIS †	3,325	2,929	2,104	2,272	2,361	2,554	2,723	2,926	3,057	3,082	3,337
Russia	17,800	15,083	14,979	15,168	15,636	16,438	16,805	17,281	17,582	17,986	18,563
Ukraine	8,900	8,404	8,715	9,459	9,666	9,901	10,367	10,595	10,835	11,009	11,260
United States	19,483	22,668	23,622	22,273	22,205	21,611	21,554	21,591	21,387	21,445	20,964
Total Net Exports *	97,928	103,085	104,387	105,656	107,308	108,979	110,386	111,167	112,725	113,790	115,001
Net Importers											
Algeria	5,275	6,504	6,201	6,271	6,344	6,465	6,556	6,633	6,746	6,862	6,952
Brazil	4,700	5,728	5,773	5,802	5,834	5,922	5,944	5,941	6,019	6,079	6,192
China	-400	-2,167	-2,184	-2,486	-2,137	-2,372	-2,402	-2,335	-2,655	-2,707	-2,988
Egypt	8,790	9,714	9,833	10,121	10,338	10,584	10,800	11,006	11,224	11,422	11,648
India	50	-385	-347	-189	-210	-431	-586	-562	-696	-618	-667
Iran	4,450	1,913	2,062	2,172	2,214	2,236	2,188	2,148	2,175	2,145	2,161
Japan	4,875	5,364	5,342	5,228	5,184	5,162	5,130	5,101	5,080	5,067	5,048
Mexico	1,900	2,605	3,100	3,013	3,125	3,122	3,233	3,324	3,434	3,554	3,686
Morocco	1,700	4,082	4,190	4,293	4,369	4,487	4,641	4,685	4,824	4,903	4,992
Other Africa/Middle East	28,133	27,716	28,123	28,653	29,529	30,049	30,692	30,970	31,668	31,829	31,979
Other Asia	18,025	17,678	17,741	17,862	18,000	18,276	18,337	18,355	18,372	18,614	18,857
Other Eastern Europe ‡	700	789	823	814	804	815	821	819	819	820	827
Other Latin America	8,263	8,596	8,644	8,741	8,807	8,949	9,044	9,122	9,224	9,310	9,400
Pakistan	0	-298	-280	-510	-619	-609	-615	-648	-657	-591	-658
South Korea	3,600	3,920	4,007	4,079	4,126	4,172	4,184	4,184	4,179	4,156	4,140
Taiwan	1,075	1,136	1,132	1,147	1,155	1,170	1,176	1,186	1,195	1,202	1,215
Tunisia	1,400	1,752	1,777	1,824	1,836	1,887	1,917	1,946	1,986	2,014	2,052
Rest of World	1,525	2,121	2,171	2,167	2,176	2,217	2,255	2,278	2,313	2,347	2,385
Residual	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467
Total Net Imports	97,928	103,085	104,387	105,656	107,308	108,979	110,386	111,167	112,725	113,790	115,001
Wheat Prices	(U.S. Dollars per Metric Ton)										
U.S. FOB Gulf	216.08	201.17	208.16	211.50	215.63	215.43	219.21	221.51	222.26	224.81	222.72
Canadian Wheat Board	199.88	188.81	194.56	197.67	201.02	200.47	203.09	205.09	205.94	208.07	206.37
AWB Limited Export Quote	199.36	185.56	191.18	194.17	197.75	197.67	200.88	202.92	203.61	205.79	204.06
European Union Market	156.73	190.95	194.06	188.59	192.54	187.56	186.31	194.91	191.52	190.34	201.02

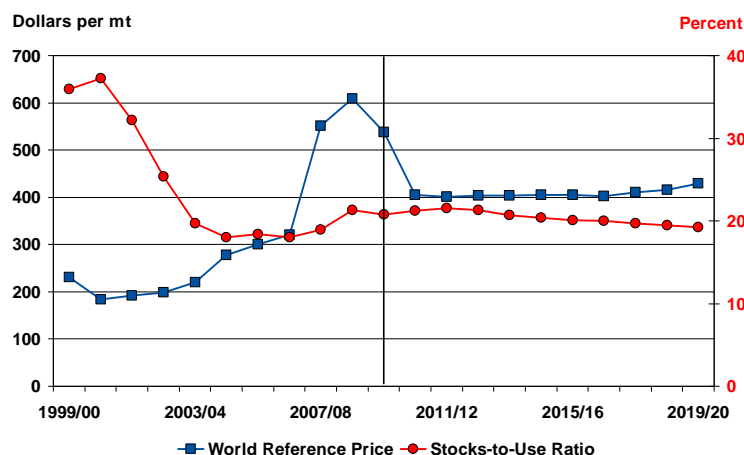
* Total net exports are the sum of all positive net exports and negative net imports.

† Countries included: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Tajikistan, Turkmenistan, Uzbekistan.

‡ Countries included: Albania, Bosnia and Herzegovina, Croatia, Macedonia, Serbia, Montenegro.

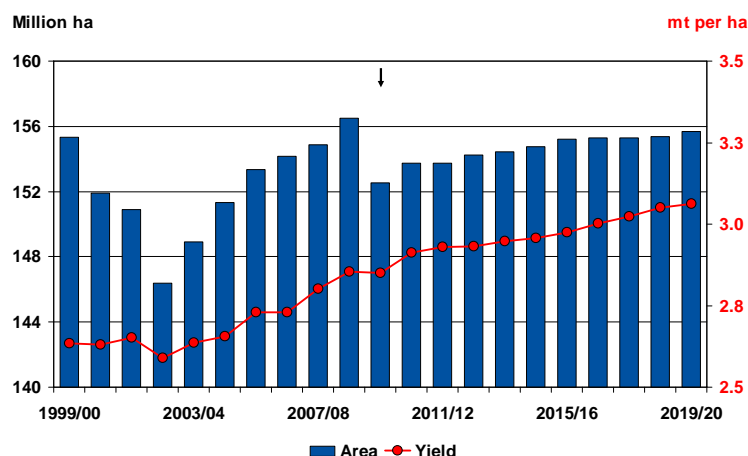
Rice Outlook

World Rice Stocks-to-Use Ratio vs. Price



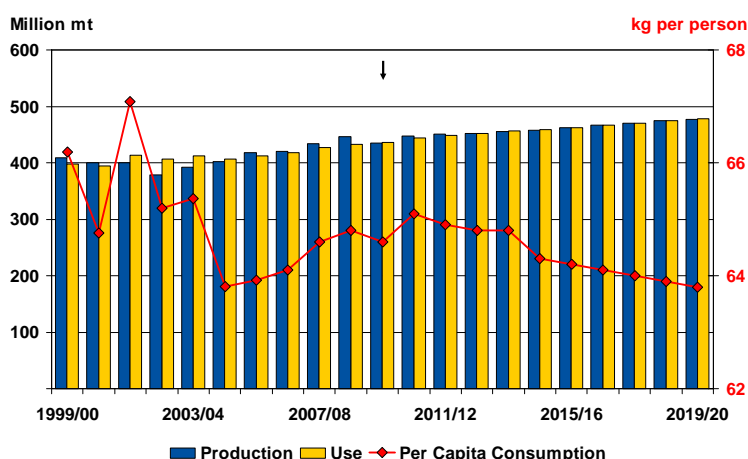
As more exportable supplies became available, world reference rice prices softened by nearly 12% in 2009—even as major rice exporting countries like India, Egypt, Pakistan, China, and Thailand maintained export restrictions and stock controls. The role of the Thai 100% B as a reference price is limited because of pressure from Vietnamese exports; therefore, the model world reference price (net trade equilibrium price) does not claim to track the Thai price. Export prices further weaken in 2010 and 2011 as exportable supplies expand. Over the baseline, net trade grows steadily by 2.3%, supported by strong population-driven consumption growth. The rice stocks-to-use ratio ranges between 19% and 21%.

World Rice Area and Milled Yield



World rice area in 2009 decreased by 2.5% from last year's level mainly because of a weather-related drop in India's area (-5.2 million ha) that negated area gains in China, Myanmar, Thailand, and Nigeria. Global rice yields are expected to improve by 2.2% in 2010, coupled with a slight increase (+0.8%) in area. Over the baseline, while world rice area is projected to increase only marginally (+0.1%), average milled yield grows by 0.6% per year, reaching 3.06 mt per ha by 2019.

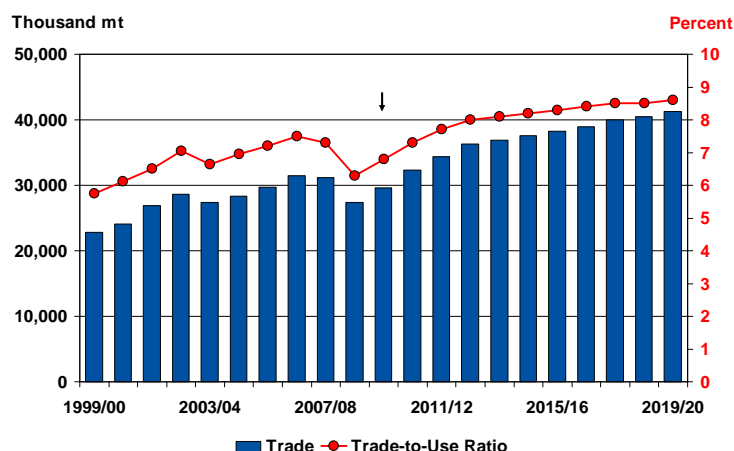
World Rice Production, Use, and Per Capita Consumption



World rice production has outpaced consumption since 2005, a situation that reversed in 2009, as India's output declined by 14.7 million mt because of unfavorable weather. While population growth causes total global rice use to increase steadily, at 0.8% annually, average per capita consumption continues to decline slightly (-0.2%), driven by urbanization, income growth, aging populations, and diet diversification in a number of Asian countries.

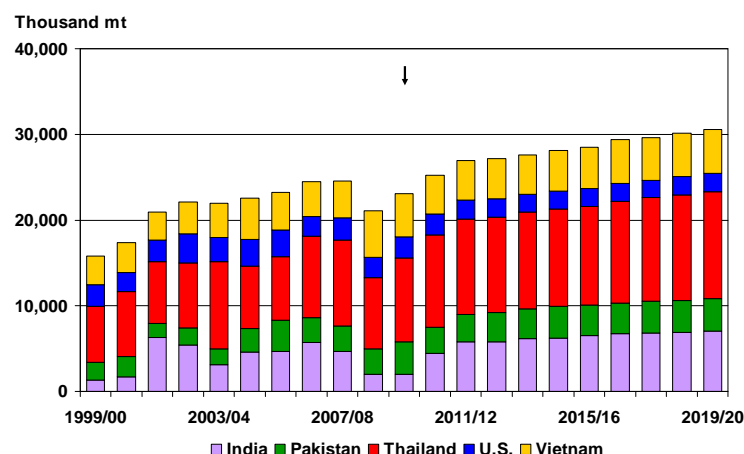
Rice Outlook

World Rice Trade and Trade-to-Use Ratio



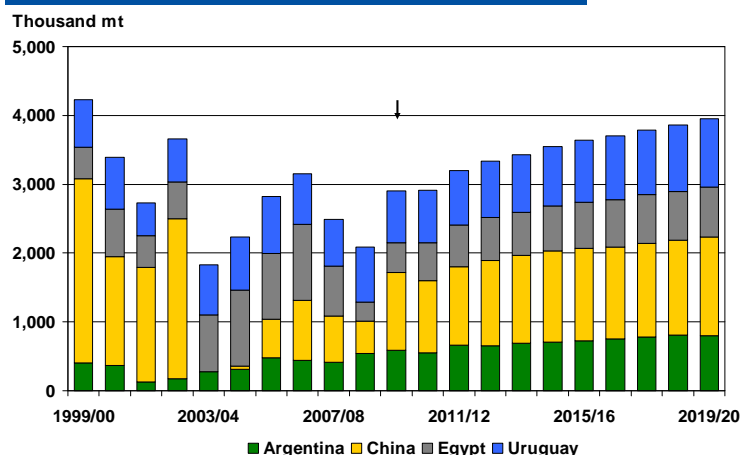
Over the baseline, total global rice trade is projected to grow by 2.8% annually, reaching 41.3 million mt in 2019—31% higher than the record set in 2006. Over the baseline, most of the growth in trade is accounted for by long grain rice (+2.3% per year), as demand for medium grain rice grows slower at 1.3%. Despite this growth, rice remains thinly traded in the international market relative to other grains, with the share of total trade to total consumption at 8.6% in 2019.

Rice Exports by Top Five Exporting Countries



India, Thailand, Pakistan, and Vietnam account for 81.2% of the volume growth in net exports over the next decade. These countries experience declines in rice per capita consumption, which allows yield-based growth in production to outpace domestic consumption. Thailand's growth in production (+1.0%) exceeds domestic consumption growth (+0.2%), enabling Thai rice exports to grow by 1.7% annually. In contrast, growth in domestic rice consumption (+1.2%) in the U.S. outpaces that of production (+0.3%), causing rice exports to decline by 1.5% per year over the same period.

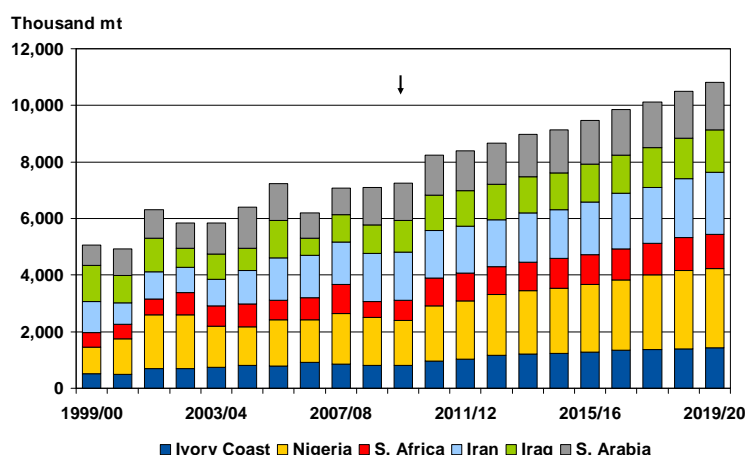
Rice Exports by Other Major Exporting Countries



Despite its projected substantial contraction in rice area, China is expected to remain a rice net exporter, with net exports growing at 3.6% annually, as yields improve marginally and per capita consumption declines. Likewise, Uruguay and Argentina are projected to expand exports, as area gains and yields improve, causing production to substantially exceed domestic use. Yield improvements and a slight increase in area enable Egypt to increase its medium grain exports by 3.1% per year over the baseline.

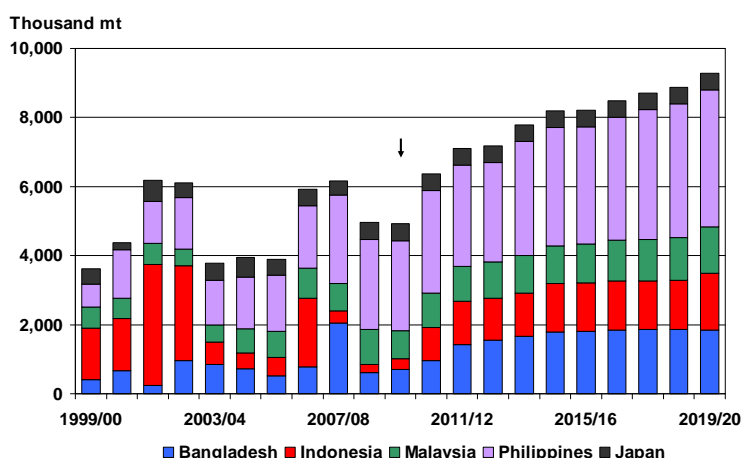
Rice Outlook

African and Middle Eastern Rice Imports



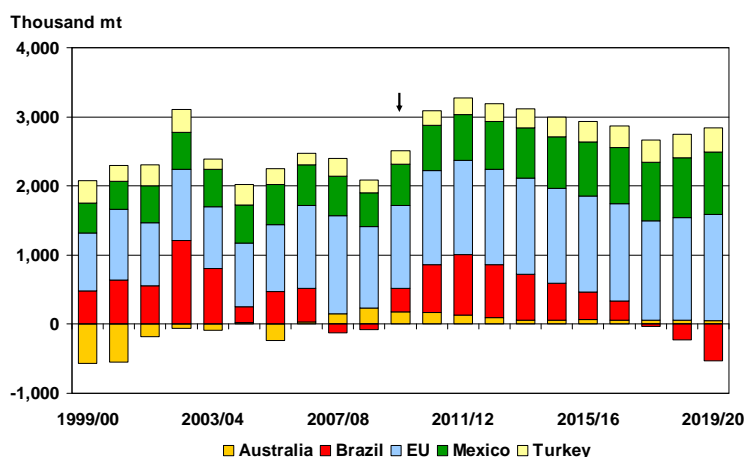
With Africa's strong growth in population and per capita rice consumption, rice imports there and in the Middle East continue to increase substantially, accounting for 50.4% of the total volume growth in world rice imports over the next decade. Nigeria alone is expected to import 2.8 mmt by 2019, while Ivory Coast, South Africa, and nine other African countries will import another 1.4 mmt over the same period. Rice imports in the Middle East are expected to continue to expand, since water availability remains a constraint in rice production in the region.

Asian Rice Net Imports



Strong population growth in Indonesia and Bangladesh causes total rice consumption to expand, despite slightly declining per capita consumption in Indonesia. The Philippines is projected to be the top rice importer over the baseline, as its rice self-sufficiency program has yet to attain significant traction. Malaysia's rice imports grow at 3.6%, as consumption continues to outstrip production. Japan's rice imports, on the other hand, remain flat at the minimum access level of 682,000 mt in the absence of any expansion under the WTO.

Other Rice Net Imports



With promising yield improvements due to increased use of hybrids, a trade reversal is projected for Brazil, causing the country to become an exporter by the end of the baseline. CAP reforms in the EU result in slow growth in production and an increase in rice imports. Mexican rice imports expand at 3.6% per year as per capita use continues to grow. Population and income drive the 5.6% growth in Turkish rice imports. Irrigation constraints have made Australia a net importer of rice, but its imports are projected to decline 12.3% annually, as area partially recovers and yields improve gradually.

Rice Trade

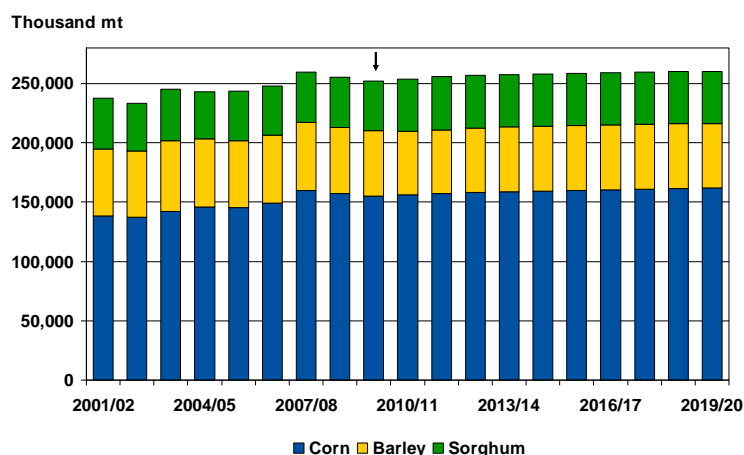
	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
Net Exporters	(Thousand Metric Tons)										
Argentina	591	554	660	650	686	706	724	757	786	810	798
Australia	-176	-173	-129	-95	-62	-59	-66	-63	-60	-57	-53
Cambodia	773	764	711	725	726	696	723	717	733	773	797
China	1,130	1,048	1,139	1,244	1,281	1,324	1,345	1,331	1,352	1,373	1,437
Egypt	432	553	612	629	628	658	672	689	709	710	725
India	1,982	4,436	5,758	5,806	6,170	6,262	6,522	6,751	6,838	6,921	7,072
Myanmar (Burma)	1,007	1,051	1,174	1,248	1,270	1,303	1,328	1,351	1,408	1,448	1,462
Pakistan	3,791	3,062	3,254	3,404	3,457	3,646	3,551	3,550	3,666	3,670	3,766
Thailand	9,798	10,733	11,097	11,136	11,273	11,358	11,535	11,874	12,094	12,366	12,497
United States	2,494	2,462	2,245	2,171	2,137	2,118	2,100	2,073	2,071	2,090	2,152
Uruguay	750	762	786	816	837	858	902	926	940	972	994
Vietnam	5,004	4,575	4,580	4,645	4,553	4,723	4,795	5,133	4,974	5,079	5,057
Total Net Exports *	27,576	29,826	31,888	32,378	32,957	33,594	34,133	35,088	35,510	36,155	36,705
Net Importers											
Bangladesh	704	954	1,426	1,553	1,664	1,783	1,813	1,849	1,863	1,858	1,854
Brazil	340	691	879	767	659	531	396	269	-29	-223	-533
Cameroon	301	334	370	390	403	410	422	452	464	478	486
Canada	341	357	367	387	409	425	444	460	472	485	493
China - Hong Kong	350	381	385	388	392	396	400	405	408	411	413
European Union-27	1,203	1,360	1,362	1,376	1,390	1,374	1,391	1,414	1,439	1,482	1,539
Ghana	351	370	345	330	307	287	278	275	284	289	299
Guinea	148	222	208	196	185	198	185	204	215	227	235
Indonesia	303	970	1,241	1,217	1,254	1,402	1,401	1,424	1,403	1,422	1,624
Iran	1,701	1,690	1,651	1,655	1,744	1,723	1,855	1,963	1,988	2,086	2,215
Iraq	1,100	1,247	1,253	1,260	1,277	1,297	1,325	1,356	1,389	1,428	1,484
Ivory Coast	796	966	1,034	1,155	1,205	1,240	1,283	1,333	1,360	1,398	1,438
Japan	500	482	482	482	482	482	482	482	482	482	482
Kenya	247	385	355	369	416	415	439	475	483	511	499
Malaysia	829	983	1,029	1,044	1,090	1,095	1,125	1,165	1,199	1,247	1,352
Mali	102	204	192	174	165	173	170	177	180	193	188
Mexico	596	658	664	696	728	751	779	810	840	872	902
Mozambique	350	366	383	400	416	430	438	458	465	489	494
Nigeria	1,600	1,943	2,067	2,152	2,242	2,303	2,387	2,501	2,639	2,757	2,800
Philippines	2,599	2,983	2,924	2,891	3,293	3,433	3,397	3,570	3,768	3,859	3,977
Saudi Arabia	1,320	1,411	1,415	1,450	1,488	1,523	1,559	1,595	1,627	1,659	1,688
Senegal	701	573	630	672	711	730	796	841	889	937	986
Sierra Leone	130	162	167	169	169	163	154	148	136	128	111
South Africa	726	978	975	996	1,018	1,038	1,065	1,096	1,121	1,167	1,192
South Korea	300	327	348	368	388	409	409	409	409	409	409
Taiwan	70	108	108	108	108	108	108	108	108	108	108
Tanzania	79	158	147	138	164	173	192	222	217	232	223
Turkey	191	212	238	254	273	284	299	314	325	334	346
Rest of World	9,599	8,352	9,244	9,341	8,918	9,017	9,143	9,315	9,369	9,434	9,399
Total Net Imports	27,576	29,826	31,888	32,378	32,957	33,594	34,133	35,088	35,510	36,155	36,705
Prices	(U.S. Dollars per Metric Ton)										
World Reference Price**	538	405	401	404	403	405	406	402	411	415	429
U.S. FOB Gulf Ports	532	425	422	424	424	426	427	423	432	437	451

* Total net exports are the sum of all positive net exports and negative net imports.

** Historically equal to the Thai 100% B. However, for the projection period, this price equilibrates net trade and no longer corresponds to Thai 100% B. Current Thai policies on domestic price, government storage, and government-to-government exports have limited its usefulness as a reference price.

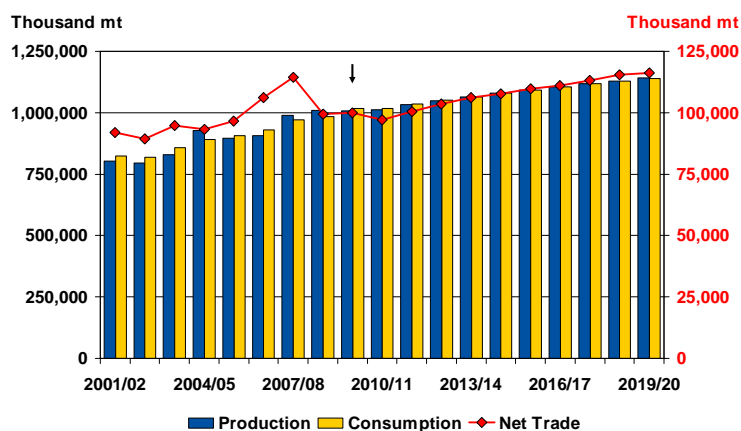
Coarse Grain Outlook

World Coarse Grain Area



The world coarse grain area is projected to increase in 2010/11 by 1.3 mha, to 253.6 mha. The main source of this increase is corn and sorghum area. Coarse grain area reaches 260.4 mha in 2019/20. Corn area increases the most, especially in the U.S. and in Asian countries, followed by sorghum. Barley area declines.

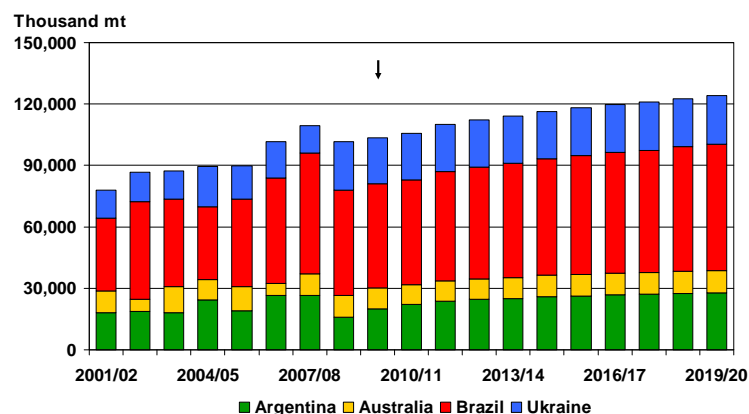
World Coarse Grain Supply and Utilization



Coarse Grain = Corn, Barley, and Sorghum.

World coarse grain production is projected to grow 1.25% annually on average because of both area and yield growth. Production reaches 1,140 mmt in 2019/20. Consumption grows 1.14% annually on average and reaches 1139 mmt in 2019/20. Net trade in coarse grains grows 1.6% annually on average and reaches 116.2 mmt in 2019/20.

Coarse Grain Production by Major Competitors

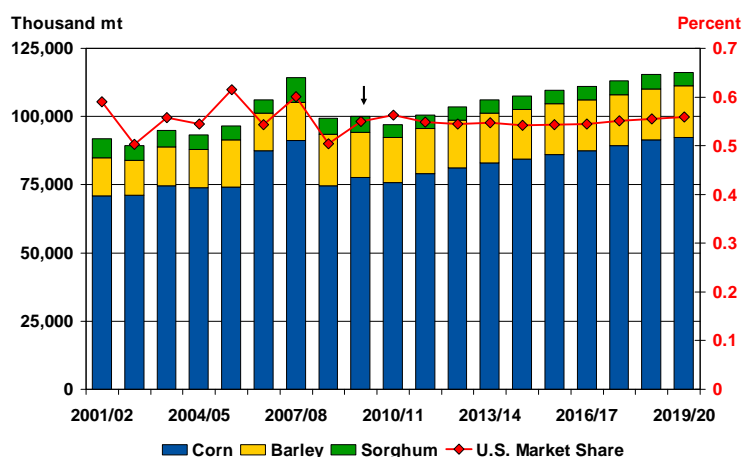


Coarse Grain = Corn, Barley, and Sorghum.

Among U.S. competitors in the coarse grain markets, Argentina's production grows the fastest, at a 3.41% annual growth rate. Argentine coarse grain production growth is mainly due to growth in corn production. Brazilian production of coarse grains reaches 61.7 mmt in 2019/20, an increase of 10.96 mmt. Australian coarse grain production grows 0.51% annually on average, reaching 11.0 mmt in 2019/20.

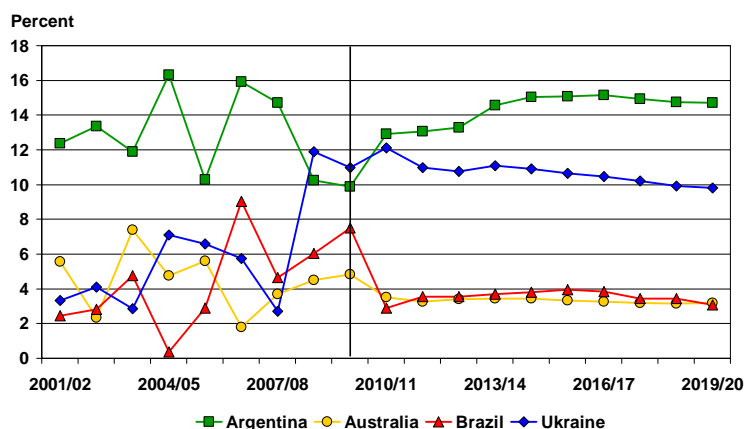
Coarse Grain Outlook

World Coarse Grain Net Trade and U.S. Market Share



World coarse grain net trade is projected to grow at an average annual rate of 1.5%. Corn net trade increases the most, by 14.9 mmt, because of higher demand coming mainly from African and Asian countries. The U.S. market share increases to 54.98% in 2009/10. The U.S. market share remains relatively stable over the next 10 years. The U.S. share reaches 55.9% in 2019/20.

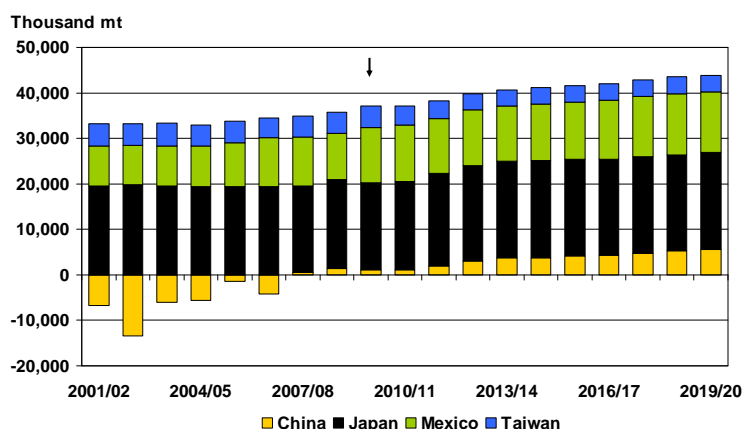
World Coarse Grain Market Shares



Argentina's market share in the coarse grain market is projected to increase in 2010/11 and thereafter declining slightly towards the end. Ukraine's market share declines in 2009/10 with a decrease in production and net exports of barley and corn. Brazil's market share declines as consumption grows faster than production. Australia's market share stays stable over the next 10 years.

Coarse Grain = Corn, Barley, and Sorghum.

Coarse Grain Major Importers

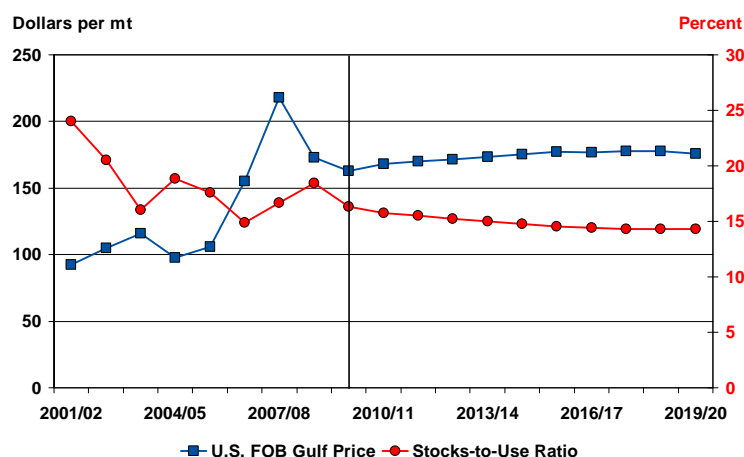


China is projected to become a net corn importer in 2010/11, with levels reaching 3.4 mmt in 2019/20. Chinese barley net imports grow 4.18% annually on average, reaching 2.2 mmt in 2019/20. Japan's coarse grain net imports reach 21.3 mmt by 2019/20. Mexican net imports increase by 1.07 mmt over the next decade, reaching 13.3 mmt. These countries also are projected to increase their imports of corn by-products over the next 10 years, partially substituting ethanol by-products, like DDG, for corn.

Coarse Grain = Corn, Barley, and Sorghum.

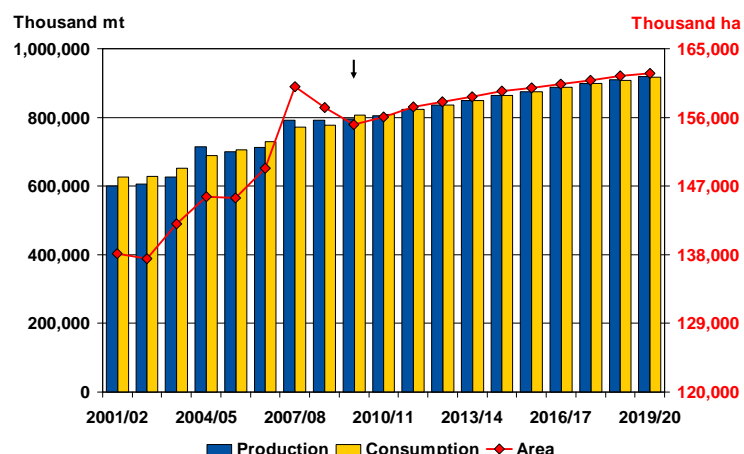
Corn Outlook

World Corn Stocks-to-Use Ratio vs. Price



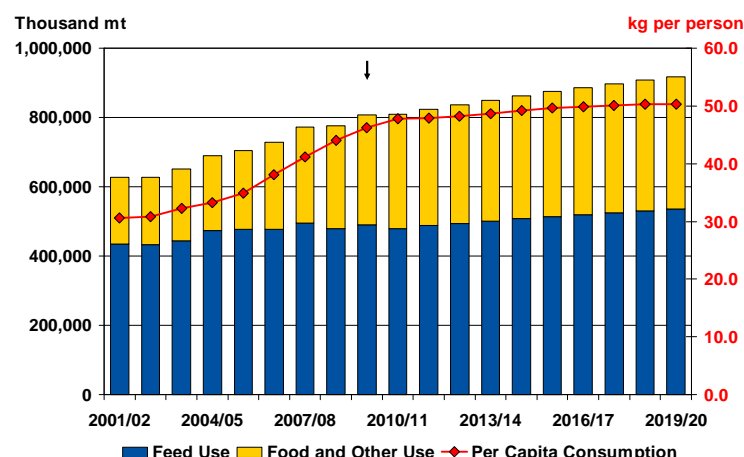
The corn price increases to \$168.32 per mt in 2010/11. It is projected to increase further in 2011/12 to \$170.04 per mt. It reaches \$175.6 per mt in 2019/20. The stocks-to-use ratio decreases to 16.3% in 2009/10. It decreases over the next 10 years to reach 14.3% in 2019/20 because of consumption growth.

World Corn Area, Production, and Consumption



World corn area decreased by 2.2 mha in 2009/10 to 155.1 mha because of decreases in EU, Argentine, Brazilian and Mexican corn area. It increases to 156.0 mha in 2010/11 and reaches 161.8 mha in 2019/20. Production reaches 918.9 mmt in 2019/20 because of growth in area and yields. Consumption increases in 2010/11 to 809 mmt, mainly because of the increase in food and industrial use. It reaches 917.8 mmt in 2019/20.

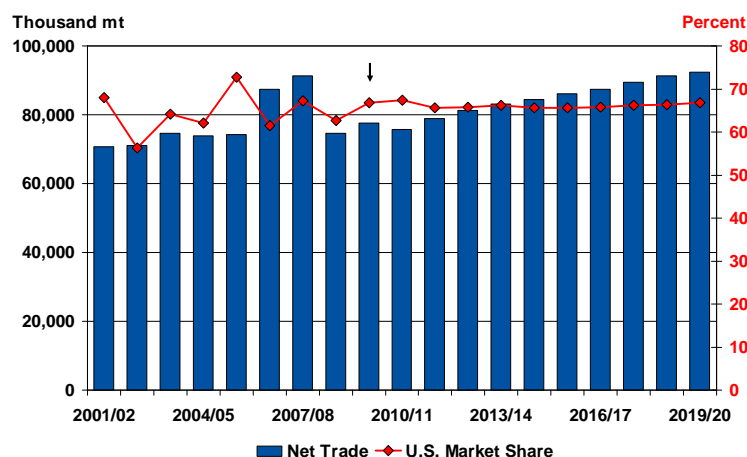
World Corn Feed, Food Use, and Per Capita Consumption



Feed use increases by 45.8 mmt over the next decade because of growth in the livestock sector. The largest demand increase comes from Asian countries, followed by Latin American countries. Food and industrial use increases by 64.4 mmt over the next decade. Both a per capita consumption increase and population growth contribute to the increase in food demand. Expansion in the ethanol sector increases industrial use.

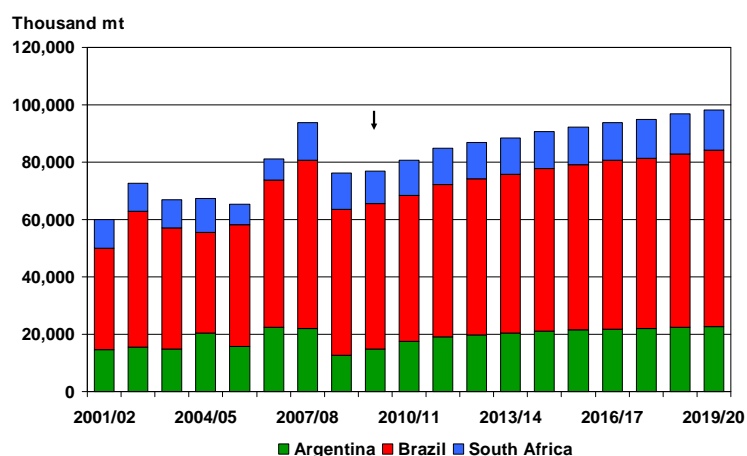
Major Corn Exporters

World Corn Net Trade and U.S. Market Share



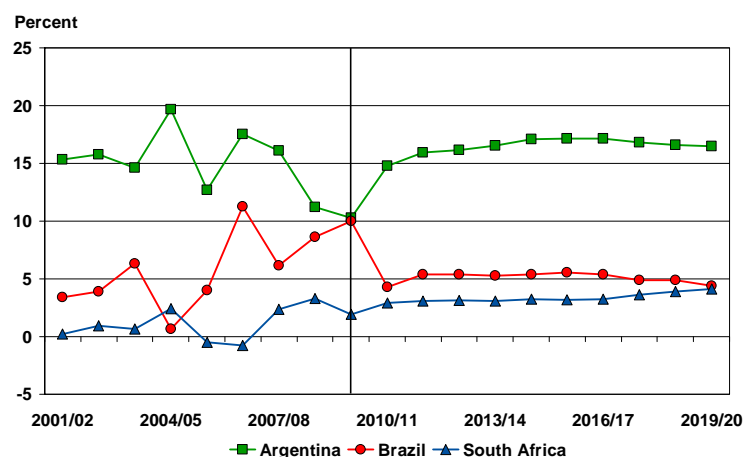
In 2009/10, corn net trade increases since consumption increases more than production. In 2010/11 corn net trade declines. Over the next 10 years, corn net trade is projected to increase, reaching 92.5 mmt in 2019/20, because of demand growth in major importing regions such as Asia, Africa, and the Middle East. The U.S. market share increases in 2009/10 to 66.8% with higher U.S. exports. It reaches 66.9% in 2019/20.

Corn Production by Major Competitors



In the next decade, the main U.S. competitors in the corn market increase their production to meet the rising world demand. Argentina increases its production by 7.7 mmt over the next 10 years. Brazilian production grows by 10.9 mmt over the projection period. South African production increases by 2.6 mmt by 2019/20.

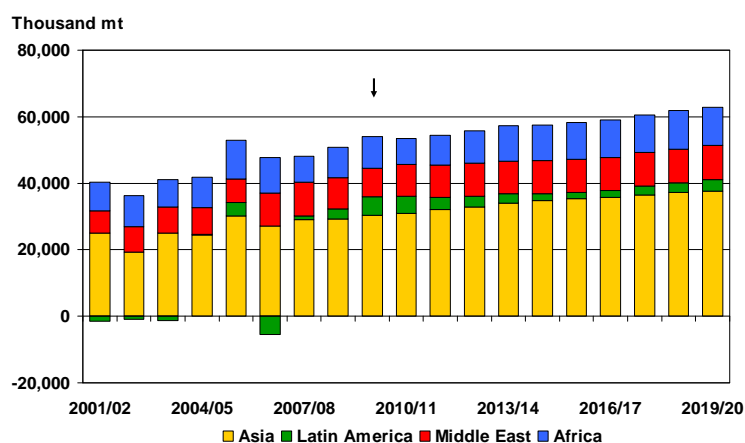
World Corn Market Shares



Growth in area and yields raises Argentine net exports of corn by 7.2 mmt over the next 10 years. Argentine net exports reach 15.2 mmt in 2019/20, capturing 16.5% of the market. Brazil's market share decreases to 4.4% by 2019/20 as domestic consumption growth exceeds production growth. South Africa's market share reaches 4.1% in 2019/20.

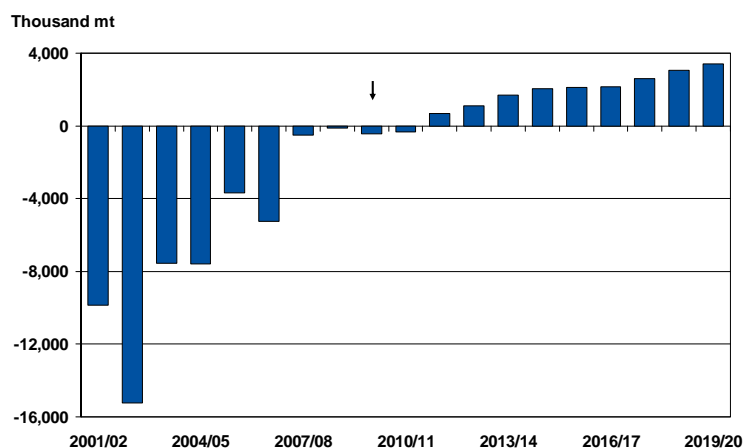
Major Corn Importers and DDG Importers

Corn Net Imports by Major Regions



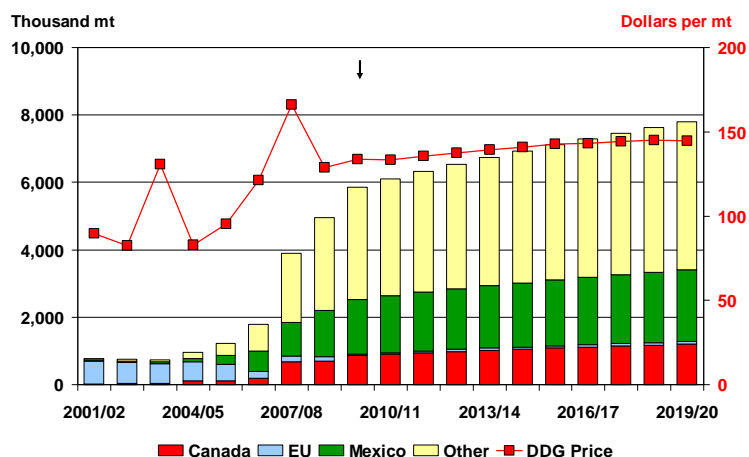
The largest demand increase for corn comes from Asian countries because of growth in their livestock industry and therefore in feed demand. Asian net imports increase by 7.3 mmt over the next decade. African net imports increase by 2.0 mmt over the projection period. Among Latin American countries, Mexico maintains its role as a major importer, with imports reaching 10.9 mmt in 2019/20. Mexico also increases its imports of U.S. corn by-products. Middle Eastern corn net imports reach 10.2 mmt in 2019/20.

Chinese Corn Net Imports



China becomes a net importer of corn in 2011/12, with imports reaching 3.4 mmt in 2019/20. Growth in the livestock sector increases feed use by 22 mmt over the next decade. Food and industrial use increases by 10.4 mmt over the projection period. Production growth meets only part of this growing demand, as the increase in corn area is limited.

U.S. DDG Exports and DDG Price



U.S. DDG exports increase more than 33% over the next 10 years, reaching 7.8 mmt in 2019/20. Canada and Mexico are the major destinations for these exports. Mexican DDG imports reach 2.1 mmt in 2019/20, and Canadian imports reach 1.2 mmt. Asian imports of DDG are also growing, as a replacement for corn. Destinations include Indonesia, Japan, the Philippines, South Korea, and Taiwan.

Corn Trade

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
Net Exporters	(Thousand Metric Tons)										
Argentina	7,975	11,188	12,572	13,137	13,751	14,428	14,752	14,998	15,041	15,146	15,217
Australia	10	6	-2	-10	-20	-25	-28	-31	-35	-38	-41
Brazil	7,750	3,258	4,262	4,388	4,400	4,562	4,804	4,725	4,367	4,456	4,051
China	450	323	-674	-1,106	-1,708	-2,033	-2,124	-2,167	-2,591	-3,052	-3,420
South Africa	1,475	2,187	2,440	2,558	2,570	2,718	2,749	2,848	3,263	3,575	3,807
Thailand	250	383	537	588	528	536	544	555	566	572	578
Ukraine	4,990	5,063	5,161	5,239	5,253	5,250	5,267	5,283	5,302	5,282	5,295
United States	51,826	50,996	51,791	53,364	55,019	55,365	56,561	57,406	59,190	60,649	61,819
Total Net Exports *	77,596	75,735	78,951	81,217	83,128	84,386	86,168	87,363	89,360	91,354	92,457
Net Importers											
Algeria	2,100	2,080	2,104	2,111	2,121	2,128	2,134	2,140	2,143	2,148	2,158
Canada	1,700	1,392	1,162	1,174	1,351	1,287	1,342	1,352	1,385	1,578	1,711
Egypt	4,200	4,099	4,595	4,916	5,190	5,391	5,723	5,949	6,268	6,521	6,599
European Union	1,000	829	1,006	1,062	1,006	982	1,145	1,194	1,227	1,211	1,173
India	-995	-672	-617	-391	-66	300	501	553	671	808	775
Indonesia	0	673	833	767	676	676	705	720	747	807	778
Israel	1,000	1,154	1,173	1,176	1,179	1,180	1,183	1,190	1,193	1,199	1,208
Japan	16,300	16,636	17,437	17,854	18,052	18,123	18,068	18,005	18,107	18,117	18,197
Malaysia	2,590	2,543	2,562	2,571	2,585	2,599	2,614	2,636	2,651	2,670	2,695
Mexico	9,450	9,490	9,571	9,750	9,790	10,080	10,130	10,494	10,709	10,833	10,991
Other Africa	4,655	3,928	4,665	5,407	5,873	5,857	6,053	5,936	6,194	6,471	6,532
Other Asia	-50	-43	-129	-100	-59	-15	15	49	105	175	190
Other CIS †	0	-2	30	59	110	155	199	243	295	344	389
Other Eastern Europe ‡	320	256	279	359	438	509	554	577	580	578	567
Other Latin America	11,880	10,191	10,781	11,220	11,149	11,054	11,177	11,365	11,411	11,553	11,752
Other Middle East	7,625	8,275	8,519	8,560	8,721	8,586	8,750	8,823	8,885	8,944	9,000
Pakistan	10	10	10	10	10	10	10	10	10	10	10
Philippines	400	471	455	499	597	656	676	702	737	787	771
Russia	50	160	42	62	113	180	274	349	459	565	594
South Korea	7,500	7,180	7,195	7,040	7,006	7,045	7,108	7,101	7,086	7,008	6,964
Taiwan	4,600	4,178	3,807	3,493	3,393	3,460	3,546	3,627	3,650	3,628	3,600
Vietnam	700	675	534	495	526	556	594	634	705	795	827
Rest of World	-1,825	-1,614	-1,444	-1,453	-1,484	-1,512	-1,490	-1,548	-1,632	-1,675	-1,690
Residual	1,516	1,516	1,516	1,516	1,516	1,516	1,516	1,516	1,516	1,516	1,516
Total Net Imports	77,596	75,735	78,951	81,217	83,128	84,386	86,168	87,363	89,360	91,354	92,457
Coarse Grain Prices	(U.S. Dollars per Metric Ton)										
Corn (FOB Gulf)	163	168	170	171	173	175	177	177	178	178	176
Sorghum (FOB Gulf)	169	172	172	174	176	178	181	182	184	186	183
Barley (Canada Feed)	135	132	143	135	137	139	143	142	143	144	148

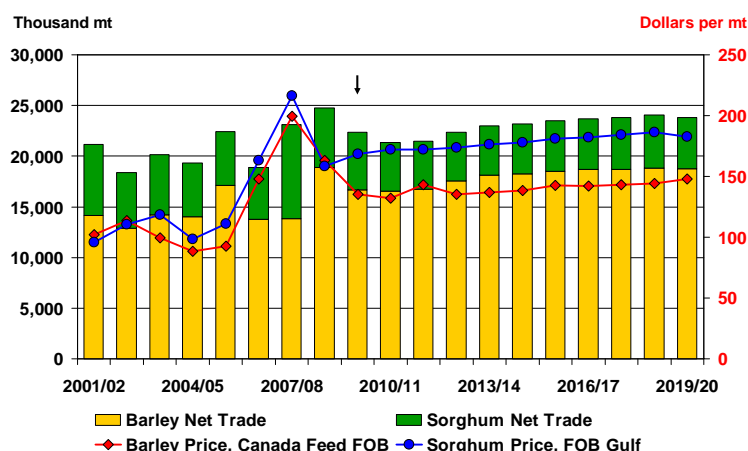
* Total net exports are the sum of all positive net exports and negative net imports.

† Countries included: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Tajikistan, Turkmenistan, Uzbekistan.

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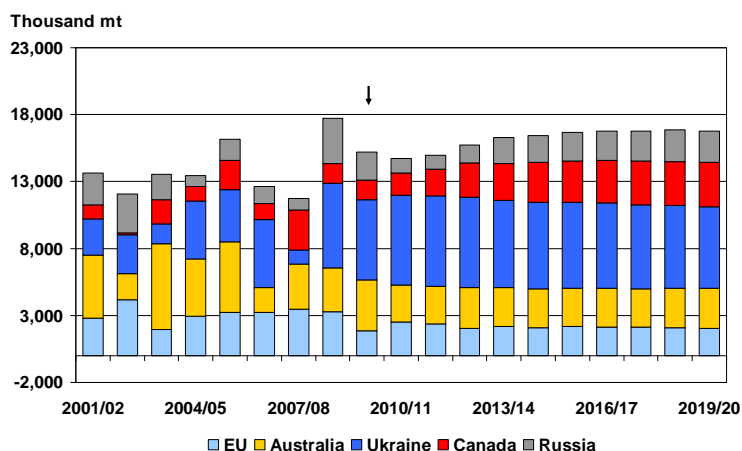
Barley and Sorghum Outlook

Barley and Sorghum Net Trade and Prices



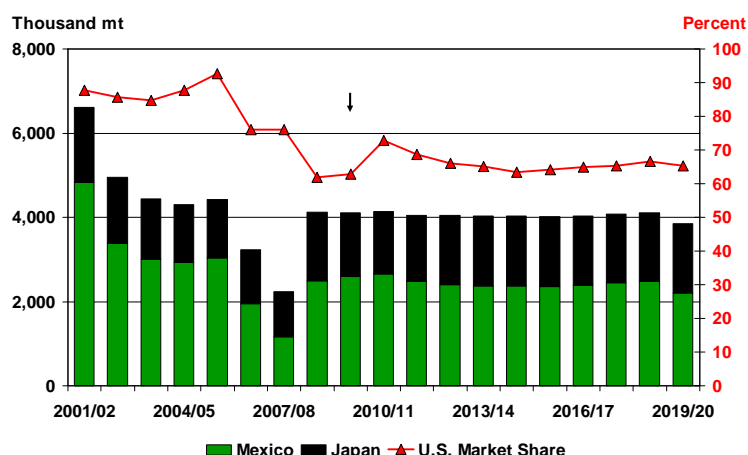
The world sorghum price increases in 2009/10 because of lower production. It is projected to increase slightly in 2010/11, to \$172.3 per mt. World sorghum net trade grows slightly over the projection period, reaching 5.0 mmt by 2019/20 with growth in demand. The barley price decreases in 2010/11 to \$131.9 per mt with high carryover stocks that increase the supply. Net trade reaches 18.8 mmt in 2019/20.

Barley Net Exports by Major Competitors



The EU slightly increases its barley net exports in 2010/11 because of lower domestic consumption. Net exports of barley reach only 2.1 mmt in 2019/20. Australian net exports decrease in 2010/11 because of lower production and end at 2.9 mmt in 2019/20. Canadian net exports total 3.4 mmt in 2019/20. Ukrainian and Russian net exports reach 6.1 mmt and 2.3 mmt, respectively, by 2019/20.

Sorghum Net Imports by Major Importers and U.S. Market Share



Japanese net imports of sorghum are stable. They reach 1.7 mmt in 2019/20. Mexico's sorghum net imports increase in 2010/11 and reach 2.2 mmt by 2019/20. The U.S. market share increases in 2010/11 to 72.9% and reaches 65.3% in 2019/20.

Barley and Sorghum Trade

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
Barley											
Net Exporters	(Thousand Metric Tons)										
Argentina	900	821	856	879	874	889	910	925	937	954	976
Australia	3,800	2,729	2,828	3,055	2,890	2,894	2,888	2,889	2,892	2,914	2,963
Canada	1,450	1,704	2,035	2,559	2,738	2,991	3,094	3,197	3,263	3,285	3,350
European Union	1,850	2,533	2,357	2,042	2,198	2,076	2,165	2,152	2,114	2,104	2,058
Other CIS †	591	856	934	943	921	927	946	955	961	973	992
Russia	2,100	1,084	1,019	1,309	1,960	1,994	2,123	2,206	2,269	2,410	2,316
Ukraine	5,995	6,692	6,724	6,742	6,520	6,464	6,404	6,342	6,256	6,179	6,091
United States	-435	93	-45	-135	-143	-141	-127	-138	-135	-140	-157
Total Net Exports *	16,686	16,525	16,752	17,528	18,101	18,236	18,529	18,666	18,693	18,818	18,768
Net Importers											
Algeria	0	-11	96	183	224	226	232	250	161	190	176
Brazil	250	444	436	457	466	470	469	476	481	488	485
China	1,480	1,398	1,443	1,714	1,834	1,974	2,086	2,121	2,159	2,174	2,192
Israel	325	342	330	346	344	343	341	343	343	343	338
Japan	1,400	1,385	1,388	1,488	1,502	1,500	1,482	1,479	1,470	1,467	1,448
Mexico	150	242	44	116	90	81	70	69	74	77	73
Other Africa	630	1,012	1,209	1,272	1,284	1,323	1,459	1,470	1,503	1,537	1,556
Other Asia	100	86	41	36	101	102	93	91	103	104	88
Other Eastern Europe ‡	80	115	123	135	149	156	159	160	159	157	151
Other Latin America	400	469	354	465	476	517	537	559	582	605	621
Other Middle East	3,110	3,144	3,140	3,139	3,223	3,209	3,183	3,168	3,158	3,144	3,099
Pakistan	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	8,000	7,581	7,864	7,787	7,990	7,930	8,050	8,108	8,136	8,172	8,176
South Africa	75	91	85	79	78	73	68	64	60	56	50
Taiwan	50	52	47	50	51	52	52	53	54	54	53
Rest of World	95	59	2	20	41	33	14	10	9	3	-21
Residual	106	106	106	106	106	106	106	106	106	106	106
Total Net Imports	16,686	16,525	16,752	17,528	18,101	18,236	18,529	18,666	18,693	18,818	18,768
Sorghum											
Net Exporters											
Argentina	1,000	526	727	777	817	854	879	885	901	901	906
Australia	1,000	676	685	732	786	825	791	748	748	750	759
United States	3,558	3,505	3,245	3,173	3,185	3,147	3,180	3,242	3,333	3,479	3,272
Total Net Exports *	5,668	4,810	4,728	4,802	4,889	4,957	4,964	4,991	5,109	5,216	5,013
Net Importers											
India	-25	-34	0	-49	-25	-57	-39	-40	-49	-11	16
Israel	75	75	73	73	71	71	69	68	67	66	67
Japan	1,500	1,481	1,573	1,632	1,657	1,661	1,651	1,642	1,635	1,635	1,654
Mexico	2,600	2,654	2,473	2,407	2,375	2,368	2,362	2,382	2,441	2,472	2,202
Nigeria	-50	-50	-50	-50	-50	-50	-50	-50	-50	-50	-50
Pakistan	0	0	0	0	0	0	0	0	0	0	0
South Africa	-35	-19	-21	-21	-25	-25	-25	-26	-27	-26	-27
Rest of World	1,357	463	472	555	650	722	747	763	830	908	938
Residual	136	136	136	136	136	136	136	136	136	136	136
Total Net Imports	5,668	4,810	4,728	4,802	4,889	4,957	4,964	4,991	5,109	5,216	5,013
Coarse Grain Prices											
	(U.S. Dollars per Metric Ton)										
Corn (FOB Gulf)	163	168	170	171	173	175	177	177	178	178	176
Sorghum (FOB Gulf)	169	172	172	174	176	178	181	182	184	186	183
Barley (Canada Feed)	135	132	143	135	137	139	143	142	143	144	148

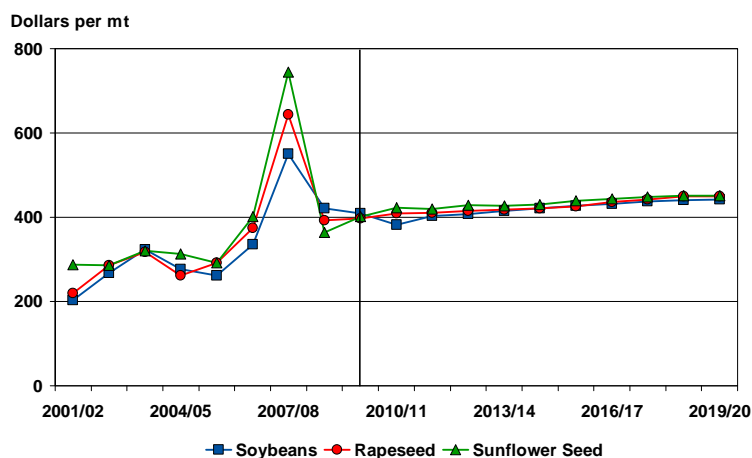
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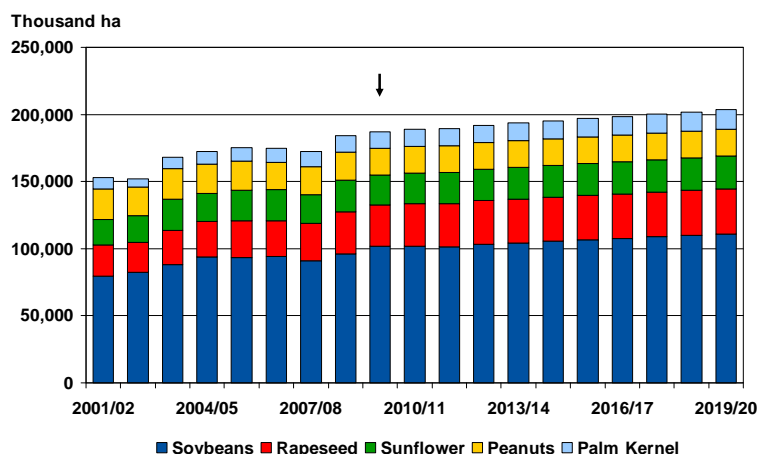
Oilseeds Outlook

World Oilseed Prices



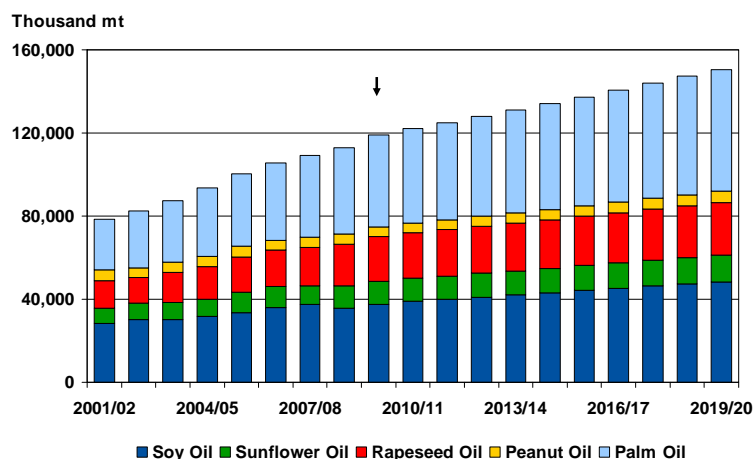
World oilseed prices declined sharply in 2008/09 as producers responded to the price spike of 2007/08, and the global economic recession softened demand. A deeper price decline was prevented by the drought-induced yield reduction for soybeans, especially in South America. A demand and supply recovery balance each other for relatively small price changes in 2009/10. Led by strong growth in vegetable oil demand for food and industrial uses, oilseed prices continue to increase over the outlook period.

World Oilseed Area



World oilseed area increased by 1.6% in 2009/10 on top of the 6.8% expansion of the previous year. Oilseed area continues its expansion path and reaches 204 mha at the end of the outlook period. Despite this strong growth, the area expansion over the projection is expected to slow down when compared to that of the previous decade. Soybean area expansion in South America accounts for 41% of the total oilseed area growth. Palm kernel area expands 18% while rapeseed area grows 9% over the next decade.

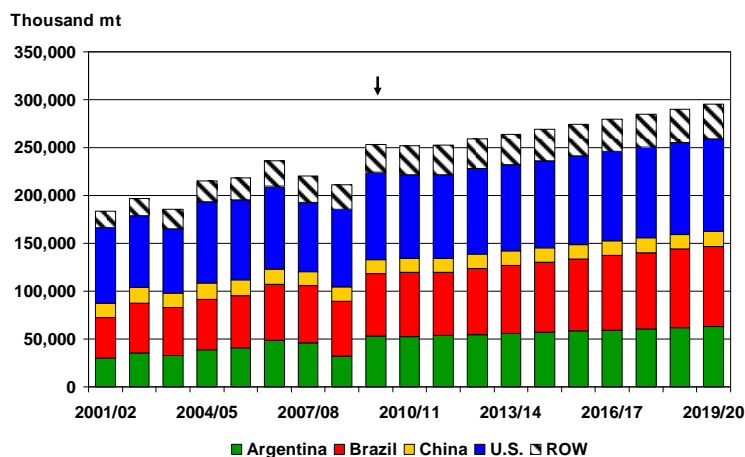
World Vegetable Oil Consumption



Because of growing demand from human consumption and industrial use, world vegetable oil utilization grows by 31% over the next 10 years. Total annual vegetable oil consumption per capita increases to 20 kg by 2019/20. Food uses are responsible for roughly 60% of the utilization growth. Palm oil remains the most widely used vegetable oil, followed by soybean oil. Rapeseed oil consumption growth is primarily driven by the biodiesel sector in the EU.

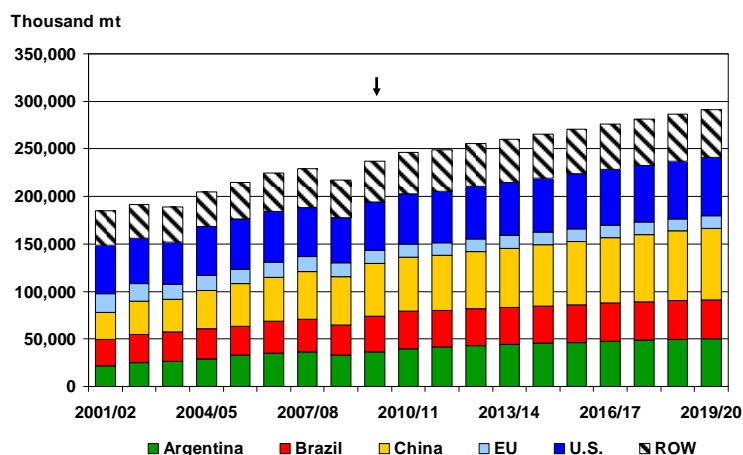
Soybean Outlook

World Soybean Production



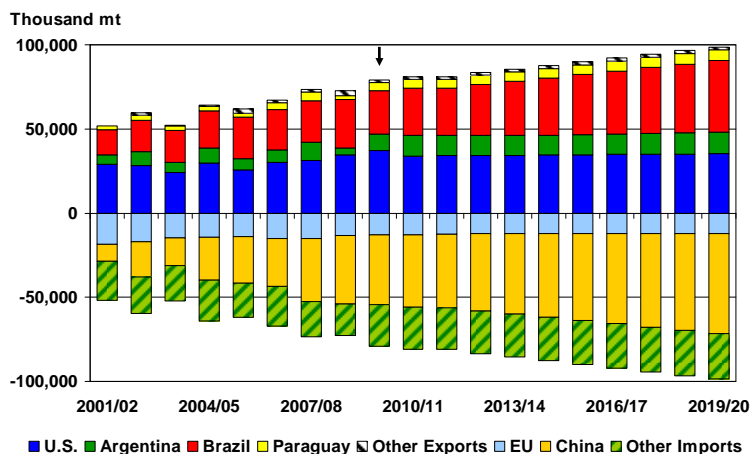
World soybean production rebounded and increased by 20% in 2009/10, led by a 65% growth in Argentine production. Production also increased by over 10% year on year for the other major suppliers such as Brazil and the U.S. The production growth is due to increases in harvested area combined with yields returning to trend levels. World production continues to respond to the high prices and reaches 295 mmt by the end of the outlook period. Argentina, Brazil, and the U.S. continue to dominate world soybean production.

World Soybean Consumption



China surpassed the U.S. as the world's largest soybean consumer in 2009/10. This lead is expected to increase over the projection period. Driven by income and population growth, China's consumption share increases to 26% by 2019/20. Argentina also expands its consumption share because of the differential export tax system, which favors the export of products. Brazil's consumption share declines as over 90% of the country's expanded production is exported during the projection period. The EU's consumption share also declines, to 4% by 2019/20.

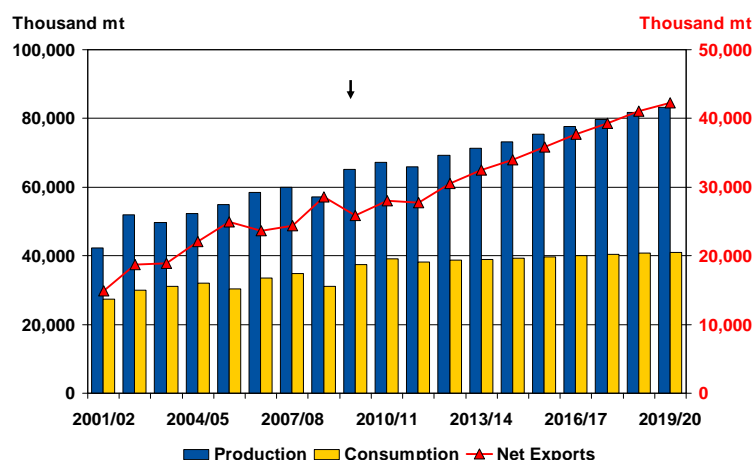
World Soybean Net Trade



Because of its relatively stable production, China remains the largest net importer, accounting for 60% of total world net imports by 2019/20. Brazil dominates the net exports market; its net export share increases to 43% over the next decade. The EU's share of imports continues to fall because of its ongoing trend of importing soybean meal in lieu of beans, and the greater availability of domestic rapeseed meal as a result of biodiesel mandates.

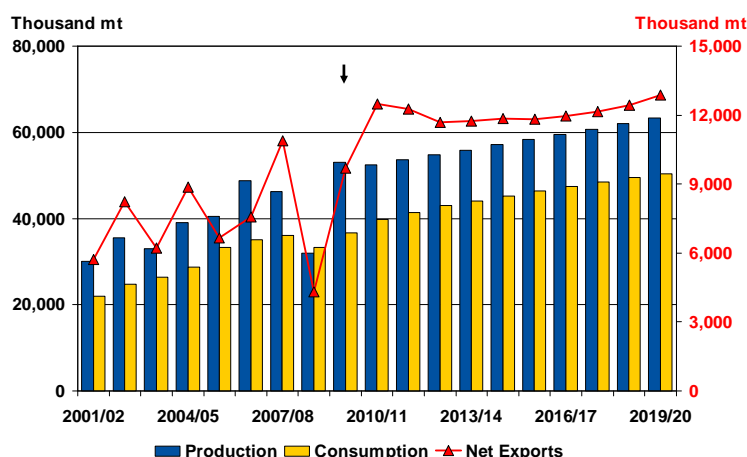
Soybean Outlook

Brazilian Soybean Production and Utilization



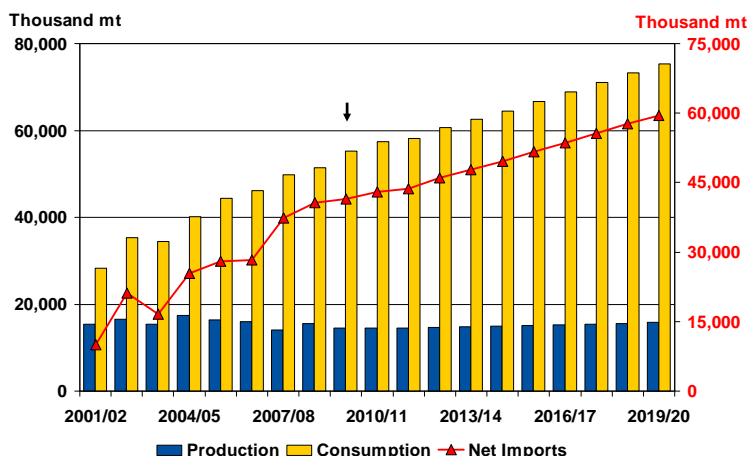
Area expansion and greater yields, which recovered from drought-reduced levels of the previous year, led to a 14% increase in production in 2009/10. Brazil's soybean production continues to grow strongly and reaches 83 mmt by 2019/20, boosted by further expansion over pastures and frontier land and improved yields. Domestic crush remains higher than in the previous decade, driven by increased domestic demand for oil for biodiesel and meal for livestock production. However, foreign buyers consume most of the soybean production growth for the projection period. Exports exceed domestic use by 2019/20.

Argentine Soybean Production and Utilization



Argentina's 2008/09 soybean crop was severely affected by drought, resulting in a disappointing production of 32 mmt. A 17% increase in area and good growing conditions result in production rebounding, with a 65% increase in 2009/10 over the previous year. Driven by annual yield improvements, production reaches 63 mmt by 2019/20. A differential export tax between soybeans and processed products and a biodiesel mandate continue to drive up domestic crush. Despite the growth in domestic use, high projected production levels allow the country to maintain relatively high exports.

Chinese Soybean Production and Utilization



Chinese soybean production decreased by 6% in 2009/10 because of lower area and yields. Production over the outlook period increases by 9%, driven by yield growth as area declines slightly. Because of strong demand for protein meal and oil consumption, soybean crush is expected to expand 42% throughout the outlook period. By 2019/20, China consumes 26% of the world's soybeans, with about 79% of its soybean consumption supported by imports.

Soybean Trade

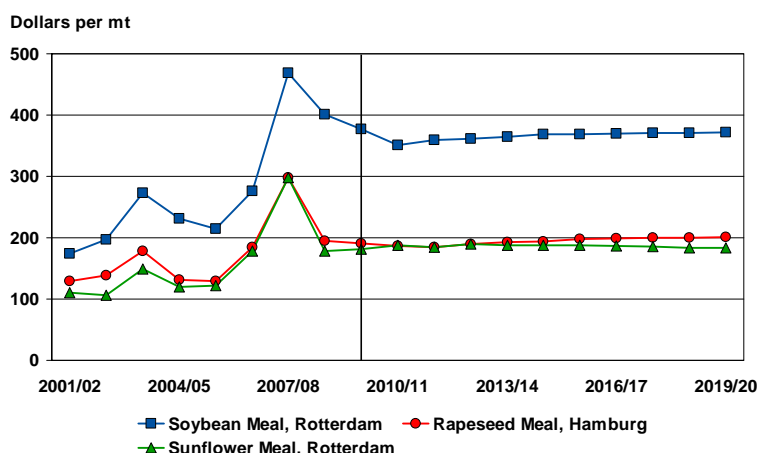
	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
Net Exporters	(Thousand Metric Tons)										
Argentina	9,700	12,487	12,266	11,692	11,730	11,843	11,823	11,966	12,168	12,421	12,878
Brazil	25,850	28,028	27,775	30,572	32,457	33,970	35,846	37,674	39,252	41,040	42,279
Canada	1,624	1,530	1,619	1,612	1,643	1,687	1,702	1,710	1,733	1,758	1,775
India	5	5	5	5	5	5	5	5	5	5	5
Other CIS †	-945	-588	-563	-553	-533	-520	-509	-499	-486	-473	-460
Paraguay	4,885	5,079	5,227	5,360	5,498	5,648	5,804	5,954	6,093	6,247	6,395
United States	37,112	33,857	34,030	34,299	34,274	34,465	34,652	34,796	35,071	35,115	35,322
Total Net Exports *	79,176	80,986	80,921	83,541	85,607	87,618	89,833	92,106	94,322	96,587	98,655
Net Importers											
China	41,500	43,030	43,715	46,017	47,808	49,615	51,593	53,614	55,649	57,703	59,512
European Union	12,970	12,721	12,372	12,299	12,318	12,263	12,210	12,169	12,109	12,059	12,031
Japan	3,950	3,928	3,833	3,859	3,853	3,846	3,837	3,823	3,794	3,776	3,766
Mexico	3,500	3,456	3,490	3,509	3,527	3,547	3,551	3,555	3,556	3,555	3,552
South Korea	1,200	1,237	1,202	1,211	1,206	1,204	1,211	1,218	1,219	1,223	1,229
Taiwan	2,250	2,226	2,232	2,259	2,280	2,302	2,325	2,347	2,368	2,392	2,415
Rest of World	9,155	10,096	9,807	10,127	10,376	10,616	10,891	11,176	11,434	11,699	11,984
Residual	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706
Total Net Imports	79,176	80,986	80,921	83,541	85,607	87,618	89,833	92,106	94,322	96,587	98,655
Prices	(U.S. Dollars per Metric Ton)										
Illinois Processor	362	338	357	359	365	371	375	379	384	388	390
CIF Rotterdam	408	382	404	408	414	422	427	431	437	440	442

* Total net exports are the sum of all positive net exports and negative net imports.

† Countries included: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Uzbekistan.

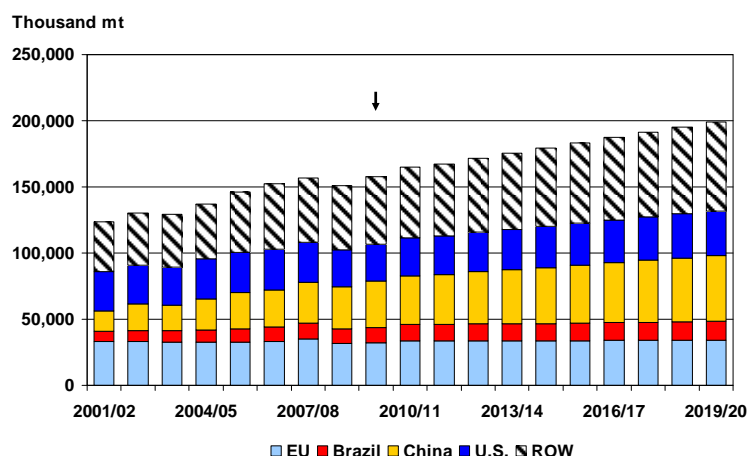
Soybean Meal Outlook

World Protein Meal Prices



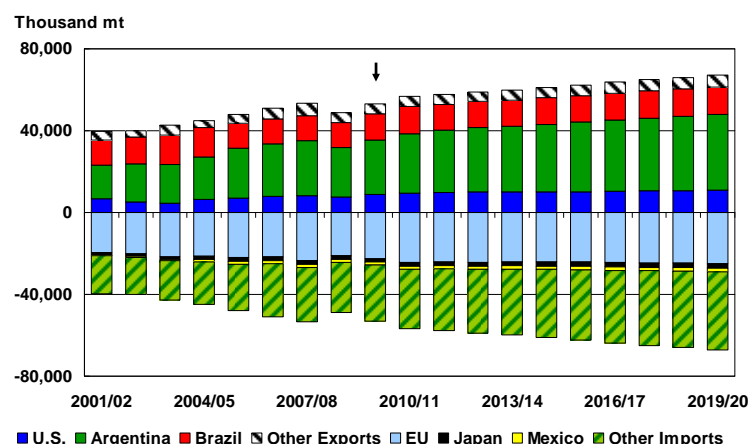
World protein meal prices declined in 2008/09 because of weaker demand for feed and relatively high supplies of rapeseed and sunflower meal. A larger price drop was prevented by the decrease of soybean meal production. Soybean meal prices drop again in 2009/10 and in the next season as the production rebound outpaces the demand recovery. Crushing for vegetable oils increases meal production faster than the expansion and utilization by the world livestock sector, and thus meal prices remain relatively stable.

World Soybean Meal Consumption



World soybean meal consumption expands 27% over the outlook period. Strong growth in the livestock sector in the later years drives the increase in soybean meal demand. China's consumption increases 4% annually. By 2019/20, China holds 25% of the market while the EU accounts for 17% of world consumption. U.S. consumption increases 2% a year over the next decade. Brazil's domestic consumption reaches 14 mmt, a 23% growth over current levels.

World Soybean Meal Net Trade



Argentina and Brazil continue to dominate soybean meal net exports in the world market. The U.S., however, reduces the gap with Brazil over the next decade. Argentina's market share grows to 55% by 2019/20. The EU is the dominant net importer, with 25 mmt of net imports at the end of the next decade, a 37% share of world net imports. Development of many smaller importers (for example, Thailand, Vietnam, and Mexico) encourages world demand growth.

Soybean Meal Trade

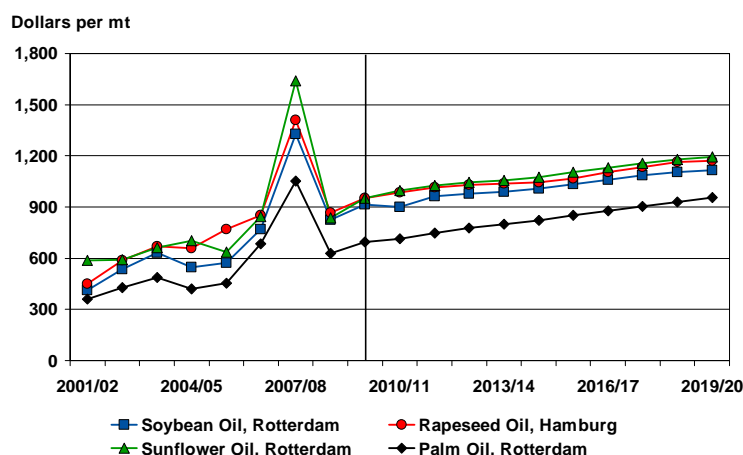
	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
Net Exporters	(Thousand Metric Tons)										
Argentina	26,718	29,111	30,364	31,474	32,322	33,168	34,040	34,812	35,576	36,312	36,921
Brazil	12,800	13,440	12,603	12,811	12,828	12,917	13,073	13,222	13,299	13,352	13,347
China	530	334	-21	-116	-112	-55	172	243	322	457	648
India	3,198	3,287	3,622	3,630	3,623	3,617	3,664	3,704	3,745	3,796	3,817
Paraguay	1,064	1,134	1,174	1,201	1,226	1,253	1,279	1,309	1,338	1,367	1,399
United States	8,841	9,401	9,802	9,926	9,945	10,038	10,131	10,394	10,612	10,796	11,142
Total Net Exports *	53,151	56,707	57,565	59,042	59,943	60,993	62,359	63,683	64,890	66,079	67,273
Net Importers											
Canada	1,221	1,297	1,290	1,288	1,286	1,257	1,251	1,262	1,265	1,265	1,266
European Union	22,480	24,374	24,175	24,278	24,048	24,079	24,258	24,474	24,594	24,723	24,923
Japan	1,700	1,765	1,828	1,908	1,979	2,048	2,108	2,138	2,157	2,162	2,158
Mexico	1,443	1,544	1,551	1,593	1,627	1,657	1,709	1,752	1,795	1,837	1,879
Other CIS †	548	900	895	898	895	898	903	902	902	908	915
South Korea	1,850	1,975	1,904	1,878	1,879	1,886	1,894	1,895	1,896	1,896	1,893
Taiwan	90	137	115	105	114	127	145	154	161	164	164
Rest of World	21,824	22,721	23,792	24,984	26,009	26,990	28,096	29,111	30,125	31,129	32,081
Residual	1,995	1,995	1,995	1,995	1,995	1,995	1,995	1,995	1,995	1,995	1,995
Total Net Imports	53,151	56,707	57,565	59,042	59,943	60,993	62,359	63,683	64,890	66,079	67,273
Prices	(U.S. Dollars per Metric Ton)										
FOB Decatur 48%	322	300	307	308	312	315	316	316	317	317	318
CIF Rotterdam	377	351	359	361	365	369	369	370	371	371	372

* Total net exports are the sum of all positive net exports and negative net imports.

† Countries included: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Uzbekistan.

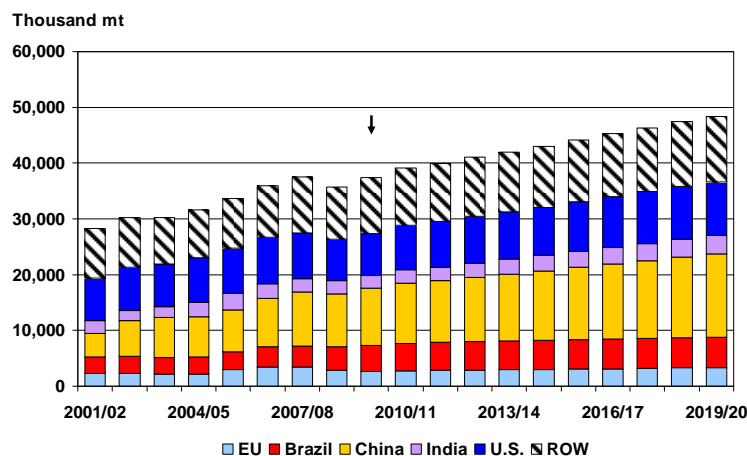
Soybean Oil Outlook

World Vegetable Oil Prices



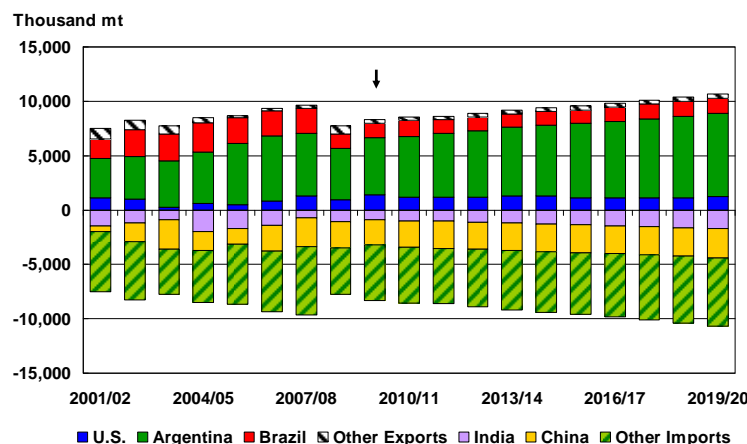
World edible oil prices recover in 2009/10 as a result of strong industrial and food demand. Edible oil demand is the main driver of the oilseeds sector. Prices continue to grow over the next decade as the supply expansion can not keep up, and oils need to finance higher proportions of the crush value. The rapeseed oil price remains strong relative to that of other oilseeds because of strong demand from the EU biodiesel sector.

World Soybean Oil Consumption



Rising incomes, population growth around the world, and biodiesel demand increase soybean oil consumption by 29% by 2019/20. Per capita consumption rises to 6.4 kg. Consumption grows at a rate of 4% a year over the outlook period, with China and India having the fastest growing demand, and China having the highest level of demand. Brazil and Argentina increase their consumption significantly over the decade because of their respective biodiesel mandates.

World Soybean Oil Net Trade



World soybean oil net trade expands to 11 mmt over the outlook period. Net exports are dominated by a few countries, but net importers are diverse. Argentina accounts for 72% of total net exports. Brazil's share of soybean oil net exports declines to 13% by 2019/20 as a result of strong domestic consumption. China and India's combined share of net imports grows to 41% of the market. The EU's soybean oil imports almost triple, reaching 1.2 mmt by the end of the decade.

Soybean Oil Trade

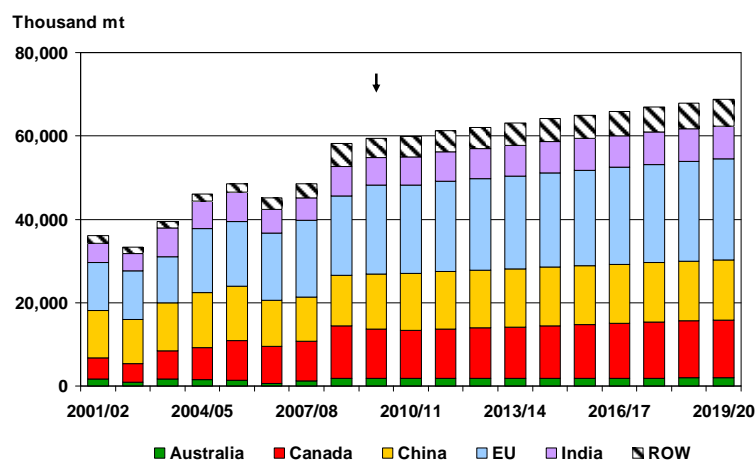
	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
Net Exporters	(Thousand Metric Tons)										
Argentina	5,220	5,562	5,834	6,092	6,311	6,546	6,797	7,025	7,255	7,479	7,673
Brazil	1,320	1,518	1,272	1,261	1,222	1,225	1,263	1,312	1,347	1,378	1,397
Paraguay	246	268	280	288	297	306	315	324	333	343	353
United States	1,427	1,182	1,204	1,191	1,296	1,276	1,150	1,125	1,131	1,142	1,210
Total Net Exports *	8,304	8,556	8,622	8,869	9,164	9,396	9,572	9,837	10,121	10,401	10,695
Net Importers											
Canada	19	18	18	18	18	14	11	13	14	14	15
China	2,300	2,428	2,510	2,468	2,526	2,554	2,555	2,560	2,580	2,610	2,674
European Union	410	573	622	694	739	809	876	957	1,040	1,120	1,183
India	881	990	1,015	1,104	1,196	1,287	1,367	1,456	1,541	1,624	1,716
Japan	50	49	51	53	51	50	51	53	57	60	61
Mexico	193	216	206	213	222	228	239	251	265	280	299
Other CIS †	-90	-26	-33	-36	-40	-43	-47	-51	-55	-58	-62
South Korea	295	329	337	348	359	365	369	372	378	385	393
Taiwan	-1	28	24	31	39	42	44	45	46	48	50
Rest of World	3,758	3,527	3,442	3,541	3,616	3,649	3,662	3,732	3,803	3,862	3,906
Residual	398	398	398	398	398	398	398	398	398	398	398
Total Net Imports	8,304	8,556	8,622	8,869	9,164	9,396	9,572	9,837	10,121	10,401	10,695
Prices	(U.S. Dollars per Metric Ton)										
FOB Decatur	812	798	856	870	879	896	921	945	966	984	995
FOB Rotterdam	915	900	963	979	989	1,008	1,035	1,061	1,085	1,105	1,117

* Total net exports are the sum of all positive net exports and negative net imports.

† Countries included: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Uzbekistan.

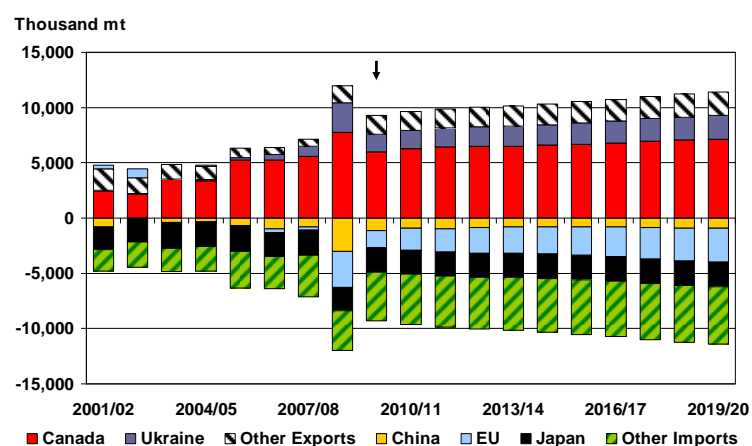
Rapeseed Outlook

Rapeseed Production



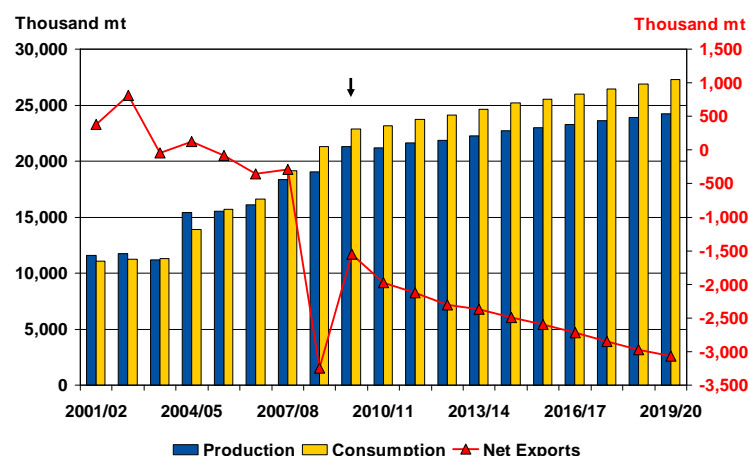
Large crops in the EU, China, and Canada, contributed to a supply expansion for 2009/10, on top of the significant growth observed in 2008/09. World production reaches 69 mmt over the outlook period. The EU produces 35% of world rapeseed while China possesses a 21% production share over the next decade. Other CIS's production grows almost 3.5% annually for the next 10 years.

Major Rapeseed Net Trade



World rapeseed net trade declines from the very large levels observed in 2008/09 owing to export reductions mainly in Canada and Ukraine. Net trade then increases 2.1% annually over the outlook period. Canada remains the leading net exporter, although its share of world net exports declines by 2%, from the initial 64%. Ukraine consolidates its position as the second-largest exporter, accounting for 19% of world net exports by 2019/20. Because of strong demand for biodiesel, the EU consolidates and expands its net importing position during the projection period.

European Union Rapeseed Supply and Utilization



Rapeseed remains the dominant oil crop in the EU. Area expansion and strong yields push production up by 12% in 2009/10 over the previous year's record crop. Rapeseed production is expected to expand to 24 mmt, by 2019/20. Because of extensive demand for biodiesel, rapeseed crush is projected to grow 20% for the remainder of the baseline, outpacing the growth in production. The consumption of rapeseed oil reaches 12 mmt by 2019/20; 76% of total consumption goes to industrial uses, mainly to the biodiesel sector.

Rapeseed, Rapeseed Meal, and Rapeseed Oil Trade

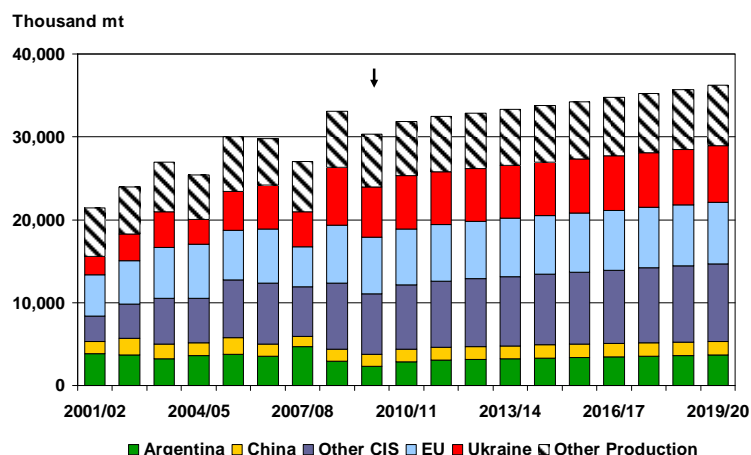
	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
Rapeseed											
Net Exporters	(Thousand Metric Tons)										
Australia	1,150	1,099	1,120	1,135	1,145	1,153	1,161	1,172	1,185	1,200	1,209
Canada	5,970	6,277	6,419	6,492	6,478	6,588	6,694	6,796	6,953	7,047	7,125
Other CIS †	547	571	611	646	682	719	754	791	829	870	911
Ukraine	1,615	1,674	1,726	1,777	1,828	1,880	1,933	1,987	2,043	2,099	2,157
Total Net Exports *	9,282	9,621	9,876	10,050	10,134	10,340	10,543	10,747	11,010	11,216	11,402
Net Importers											
China	1,150	914	942	874	801	782	777	784	864	897	935
European Union	1,550	1,977	2,123	2,307	2,373	2,495	2,591	2,722	2,846	2,969	3,071
India	15	15	15	15	15	15	15	15	15	15	15
Japan	2,200	2,176	2,192	2,197	2,199	2,201	2,208	2,215	2,222	2,224	2,226
United States	568	590	587	583	578	574	571	564	558	553	550
Rest of World	3,137	3,287	3,354	3,412	3,505	3,610	3,718	3,784	3,843	3,897	3,944
Residual	662	662	662	662	662	662	662	662	662	662	662
Total Net Imports	9,282	9,621	9,876	10,050	10,134	10,340	10,543	10,747	11,010	11,216	11,402
Prices											
Cash Vancouver	386	398	399	404	407	410	414	423	430	437	436
CIF Hamburg	397	409	410	415	419	421	426	435	443	450	450
Rapeseed Meal											
Net Exporters											
Canada	2,095	2,222	2,313	2,404	2,538	2,627	2,708	2,784	2,848	2,936	3,020
European Union	50	77	135	190	267	286	252	208	201	211	217
India	800	772	842	862	848	850	906	990	1,067	1,129	1,170
Other CIS †	162	166	174	183	191	199	206	215	223	229	235
Ukraine	50	63	76	89	102	115	128	140	153	165	176
Total Net Exports *	3,159	3,300	3,540	3,728	3,947	4,076	4,199	4,337	4,492	4,670	4,818
Net Importers											
China	110	63	115	209	329	346	410	463	541	624	681
Japan	80	76	90	101	123	145	150	147	140	134	128
United States	1,762	1,724	1,806	1,825	1,858	1,901	1,919	1,940	1,958	1,985	2,009
Rest of World	942	1,173	1,265	1,328	1,372	1,419	1,456	1,521	1,587	1,662	1,735
Residual	265	265	265	265	265	265	265	265	265	265	265
Total Net Imports	3,159	3,300	3,540	3,728	3,947	4,076	4,199	4,337	4,492	4,670	4,818
Price											
FOB Hamburg	191	187	184	189	193	194	197	199	200	200	201
Rapeseed Oil											
Net Exporters											
Australia	86	85	84	85	86	88	90	92	94	97	99
Canada	1,620	1,690	1,756	1,819	1,920	1,989	2,048	2,104	2,151	2,216	2,275
Other CIS †	100	117	124	132	138	144	151	158	165	172	178
Ukraine	40	47	57	66	75	85	94	103	112	120	129
Total Net Exports *	1,846	1,938	2,021	2,102	2,220	2,306	2,383	2,457	2,522	2,604	2,680
Net Importers											
China	240	81	61	122	191	237	268	267	240	239	246
European Union	250	489	556	552	587	614	655	733	819	891	929
India	22	22	22	22	22	22	22	22	22	22	22
Japan	40	42	44	46	48	50	52	54	56	58	60
United States	861	850	875	887	904	922	937	935	937	940	955
Rest of World	133	155	163	172	168	160	149	146	149	154	169
Residual	300	300	300	300	300	300	300	300	300	300	300
Total Net Imports	1,846	1,938	2,021	2,102	2,220	2,306	2,383	2,457	2,522	2,604	2,680
Price											
FOB Hamburg	952	985	1,016	1,032	1,036	1,045	1,066	1,104	1,136	1,165	1,172

* Total net exports are the sum of all positive net exports and negative net imports.

† Countries included: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Uzbekistan.

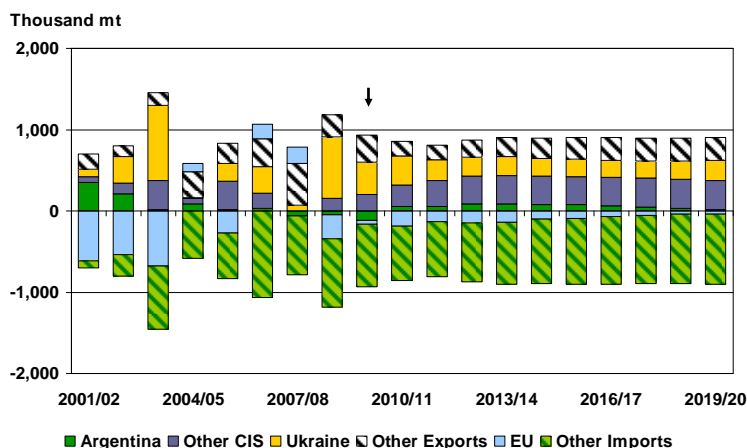
Sunflower Outlook

Sunflower Production



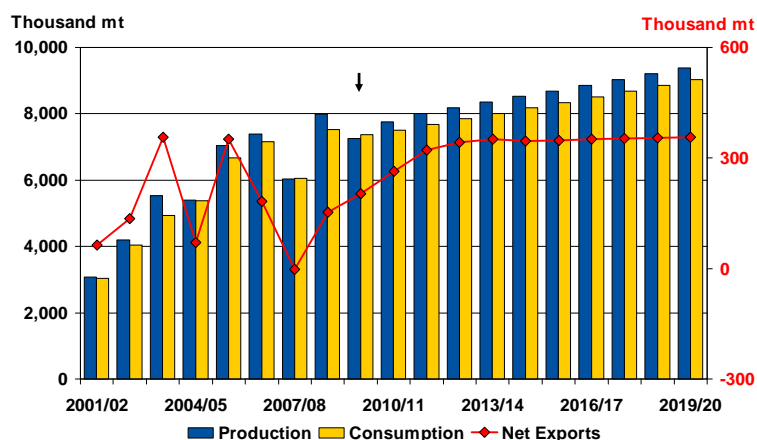
While world sunflower crop production decreased by about 3 mmt in 2009/10 because of lower area and yield, it is still the second-largest crop on record. Argentina, Ukraine, and Other CIS are responsible for most of the production decline. With a combined 65% of world production, the CIS (including Ukraine) and EU countries maintain their position as the main producing areas. Production increases 1.8% annually for the outlook period. Production in Argentina reaches only 3.7 mmt, as producers favor other summer crops such as soybeans.

World Sunflower Net Trade



The contraction in production in 2009/10 reduces sunflower world net trade by 28% from the high levels observed in the previous season. Total net exports increase by 10% over the projection period, driven by an expansion in Other CIS countries, which become the dominant exporters over the projection period. Other large producers, such as Argentina and Ukraine, reduce their presence in the international market as crush expansion outpaces production growth. The EU's share of world net imports drops to 5%, as its net imports decrease over the outlook period.

Other CIS Sunflower Production and Utilization



A reduction of both area and yields from the high levels observed in 2008/09, led to a 10% production decline in 2009/10 in Other CIS. Area resumes its expansion path next season and, this combined with yield growth, results in a 30% increase in production by 2019/20. In crushed seeds the combined share of Ukraine and Other CIS reaches 46% over the projection period. Ukraine remains the leading exporter of sunflower oil, with Argentina as a distant second.

Countries included: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Uzbekistan.

Sunflower Seed, Sunflower Meal, and Sunflower Oil Trade

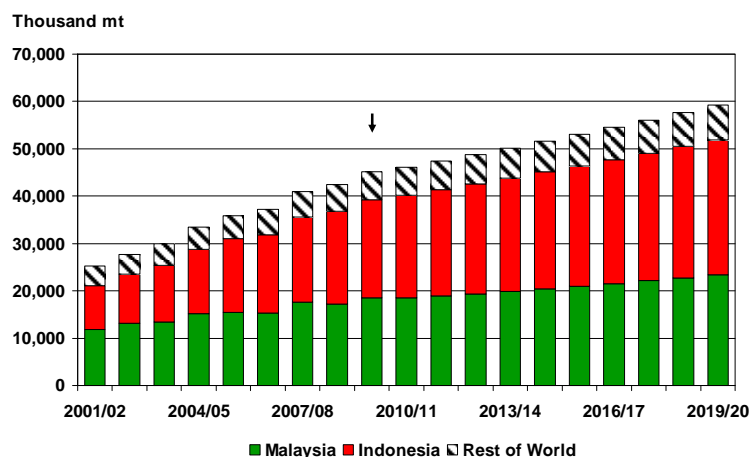
	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
Sunflower Seed											
Net Exporters	(Thousand Metric Tons)										
Argentina	-115	53	53	88	88	80	76	60	48	32	17
China	95	95	102	117	136	149	158	164	169	171	172
Other CIS †	203	263	321	343	351	346	348	350	353	354	356
Ukraine	395	362	254	233	233	223	217	216	213	227	246
United States	109	69	63	79	80	83	93	96	98	96	94
Total Net Exports *	816	857	807	873	901	895	906	899	895	895	901
Net Importers											
European Union	50	185	133	146	137	101	95	72	57	42	40
Rest of World	651	672	674	727	764	794	811	827	838	852	861
Residual	-14	-14	-14	-14	-14	-14	-14	-14	-14	-14	-14
Total Net Imports	816	857	807	873	901	895	906	899	895	895	901
Price											
CIF Lower Rhine	401	422	420	429	428	430	439	443	448	451	451
Sunflower Meal											
Net Exporters											
Argentina	686	569	609	629	642	661	678	700	722	744	768
Other CIS †	472	401	390	413	418	417	417	425	430	426	416
Ukraine	1,800	1,906	1,901	1,902	1,909	1,920	1,933	1,949	1,966	1,982	1,999
United States	7	7	7	7	7	7	7	7	7	7	7
Total Net Exports *	2,967	2,884	2,909	2,953	2,978	3,007	3,037	3,083	3,126	3,161	3,193
Net Importers											
China	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
European Union	1,520	1,400	1,437	1,465	1,428	1,416	1,402	1,409	1,410	1,406	1,404
Rest of World	1,340	1,377	1,364	1,380	1,442	1,484	1,528	1,566	1,610	1,648	1,682
Residual	107	107	107	107	107	107	107	107	107	107	107
Total Net Imports	2,967	2,884	2,909	2,953	2,978	3,007	3,037	3,083	3,126	3,161	3,193
Price											
CIF Rotterdam	181	188	184	190	188	188	188	187	185	184	183
Sunflower Oil											
Net Exporters											
Argentina	880	727	783	807	832	862	889	921	954	987	1,021
Other CIS †	452	422	462	505	546	588	632	675	719	763	807
Ukraine	2,000	2,100	2,109	2,116	2,124	2,138	2,157	2,175	2,196	2,216	2,236
United States	71	63	54	51	48	47	46	47	48	51	53
Total Net Exports *	3,403	3,313	3,407	3,479	3,550	3,635	3,724	3,818	3,918	4,017	4,117
Net Importers											
China	60	59	72	84	97	108	117	128	138	150	161
European Union	870	836	867	867	856	870	873	897	916	936	950
Rest of World	2,097	2,043	2,093	2,152	2,221	2,281	2,357	2,417	2,487	2,556	2,630
Residual	376	376	376	376	376	376	376	376	376	376	376
Total Net Imports	3,403	3,313	3,407	3,479	3,550	3,635	3,724	3,818	3,918	4,017	4,117
Price											
FOB NW Europe	951	996	1,025	1,046	1,057	1,076	1,105	1,131	1,156	1,178	1,193

* Total net exports are the sum of all positive net exports and negative net imports.

† Countries included: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Uzbekistan.

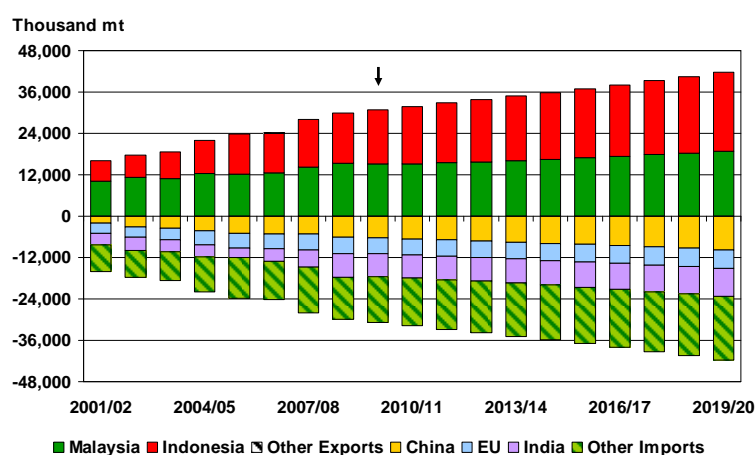
Palm Oil Outlook

Palm Oil Production



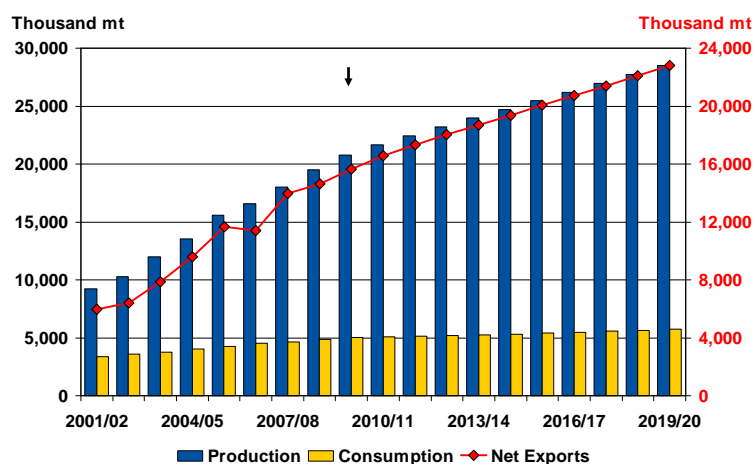
World palm oil production increased 6% in 2009/10 mostly because of area expansion in Indonesia and yield growth in Malaysia. It continues to grow 3.1% annually over the next 10 years. Indonesia and Malaysia dominate the palm oil supply, accounting for 88% of world production. Indonesia consolidates its position as the leading producer and is expected to produce 29 mmt over the projection period, a 37% increase over the current level.

World Palm Oil Net Trade



Palm oil remains the lowest-cost and most traded edible oil over the next decade. World net trade reaches 41.6 mmt by 2019/20. Malaysia and Indonesia are the major exporters while China, India, and the EU are the major net importing countries. China accounts for 23% of world imports throughout the baseline period. India, whose net imports exceeded those of China in 2008/09, is expected to hold a 19% market share in 2019/20. The EU increases its net imports 16% over the next 10 years.

Indonesian Palm Oil Production and Utilization



Indonesia's palm oil production continues to grow, stimulated by high prices. Food use dominates domestic consumption, accounting for 81% of total usage. The increasing palm oil price limits the development of the domestic biodiesel industry. However, biodiesel use is still expected to increase. Net exports of palm oil are encouraged by the strong world price and increase 46% by 2019/20.

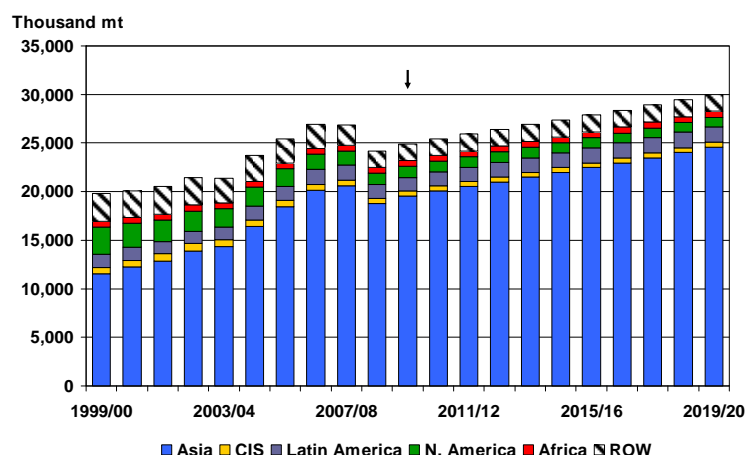
Palm Sector Trade

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
Palm Oil											
Net Exporters	(Thousand Metric Tons)										
Malaysia	15,100	15,227	15,478	15,765	16,112	16,504	16,936	17,392	17,865	18,354	18,854
Indonesia	15,660	16,570	17,320	18,026	18,701	19,373	20,048	20,726	21,412	22,104	22,795
Total Net Exports *	30,760	31,797	32,797	33,790	34,814	35,877	36,984	38,118	39,277	40,458	41,649
Net Importers											
China	6,299	6,603	6,881	7,184	7,518	7,856	8,204	8,562	8,933	9,318	9,708
European Union	4,620	4,735	4,832	4,896	4,929	4,994	5,070	5,150	5,229	5,306	5,376
India	6,650	6,511	6,681	6,839	7,005	7,180	7,364	7,553	7,739	7,925	8,107
Rest of World	12,572	13,329	13,785	14,252	14,742	15,229	15,727	16,234	16,756	17,290	17,838
Residual	619	619	619	619	619	619	619	619	619	619	619
Total Net Imports	30,760	31,797	32,797	33,790	34,814	35,877	36,984	38,118	39,277	40,458	41,649
Palm Kernel Meal											
Net Exporters											
Indonesia	2,250	2,323	2,398	2,472	2,541	2,609	2,678	2,747	2,816	2,887	2,958
Malaysia	2,150	2,253	2,268	2,299	2,334	2,375	2,421	2,468	2,517	2,568	2,619
Total Net Exports *	4,400	4,576	4,666	4,771	4,875	4,984	5,099	5,215	5,333	5,455	5,577
Net Importers											
European Union	2,350	2,389	2,386	2,392	2,391	2,400	2,413	2,429	2,446	2,467	2,489
Rest of World	1,912	2,049	2,141	2,241	2,346	2,446	2,548	2,648	2,749	2,850	2,949
Residual	138	138	138	138	138	138	138	138	138	138	138
Total Net Imports	4,400	4,576	4,666	4,771	4,875	4,984	5,099	5,215	5,333	5,455	5,577
Palm Kernel Oil											
Net Exporters											
Indonesia	1,498	1,519	1,590	1,657	1,720	1,781	1,841	1,901	1,964	2,028	2,092
Malaysia	225	221	207	189	174	165	160	155	150	145	141
Total Net Exports *	1,723	1,740	1,796	1,847	1,894	1,946	2,001	2,056	2,114	2,173	2,232
Net Importers											
China	450	464	480	497	516	535	555	575	597	619	643
European Union	623	619	631	639	644	654	665	676	686	697	707
Rest of World	589	597	624	649	673	696	720	744	769	795	822
Residual	61	61	61	61	61	61	61	61	61	61	61
Total Net Imports	1,723	1,740	1,796	1,847	1,894	1,946	2,001	2,056	2,114	2,173	2,232
CIF Rotterdam Prices											
	(U.S. Dollars per Metric Ton)										
Palm Oil	696	716	749	776	799	824	851	877	904	931	957

* Total net exports are the sum of all positive net exports and negative net imports.

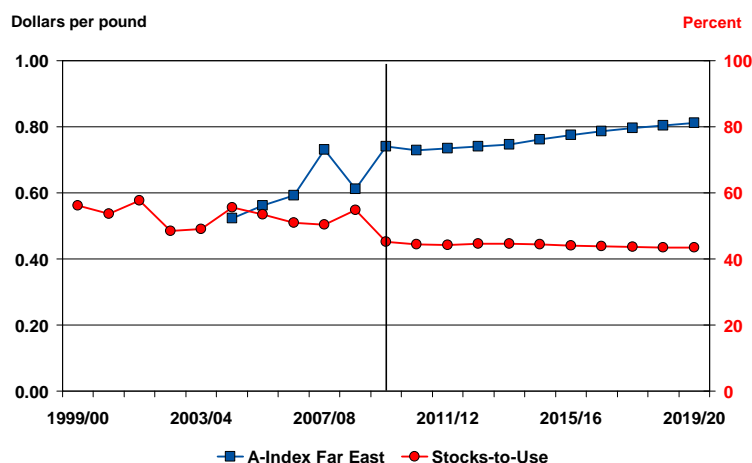
Cotton Outlook

World Cotton Consumption



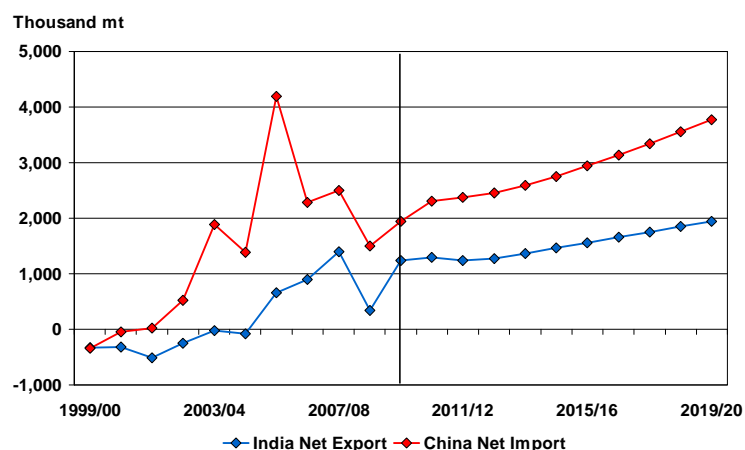
The global economic slowdown continues to take a toll on world cotton demand, but with economic recovery, an expansion in demand is expected. Consumption contracted by 2.7 mmt, or nearly 10%, in 2008/09, sending prices lower. Growth in 2009/10 was a modest 0.7 mmt, remaining well below pre-crisis levels. The Far East A-index is expected to average \$1,633 per mt in 2009/10. The size of the U.S. cotton crop stabilized in 2009/10, and area is expected to remain under 4 million hectares.

Cotton Stocks-to-Use Ratio vs. Price



World stocks fall in the near term as world production decreases and demand begins to recover. Demand growth is expected to return beyond 2010, with consumption reaching 30 mmt by 2019/20. As demand picks up, prices are supported while area is held down by favorable returns in grains and oilseeds, in part because of biofuel production. World consumption continues to concentrate in China, India, and Pakistan.

World Cotton Trade



As domestic mill use in the United States declines, U.S. producers have increasingly looked toward export markets for sales. The sizeable contraction in area and lower production pushed net trade down in 2009/10. Short-run reductions in Chinese mill use in 2008/09, the first fall-off in the last decade, contributed to slackening world demand, but some recovery in Chinese consumption in 2009/10 and elsewhere leads to growing trade. However, it takes several years to reach the trade volume seen in 2007/08.

Cotton Trade

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
Net Exporters	(Thousand Metric Tons)										
Argentina	-7	12	29	37	42	48	53	58	63	68	74
Australia	371	539	557	574	583	592	604	613	623	632	641
Brazil	384	421	431	455	481	485	514	554	594	647	702
India	1,243	1,292	1,234	1,275	1,362	1,462	1,557	1,658	1,754	1,850	1,946
Africa	611	624	615	615	614	618	624	627	631	635	638
Other CIS	331	260	263	266	272	275	279	283	288	292	296
Other Middle East	-18	-11	0	-1	-3	-4	-2	-1	0	1	1
United States	2,460	2,691	2,736	2,781	2,820	2,880	2,929	2,993	3,065	3,138	3,217
Uzbekistan	879	833	858	863	865	867	874	879	884	889	894
Total Net Exports *	6,362	6,753	6,788	6,927	7,097	7,286	7,493	7,726	7,965	8,216	8,476
Net Importers											
Canada	4	5	5	5	5	5	5	4	4	4	4
China	1,947	2,312	2,372	2,458	2,590	2,756	2,939	3,135	3,337	3,551	3,774
European Union	-6	20	29	27	26	22	18	15	13	10	8
Indonesia	448	491	474	483	479	479	479	480	481	482	482
Japan	60	62	56	53	49	43	39	35	31	27	22
Mexico	305	296	250	242	234	215	202	193	182	171	160
Other Asia	1,674	1,667	1,716	1,762	1,808	1,854	1,898	1,943	1,989	2,035	2,081
Other Europe	18	17	16	15	14	13	12	11	10	9	8
Other Latin America	210	212	210	214	216	218	219	221	223	224	226
Pakistan	474	502	524	543	561	580	601	624	647	673	699
Russia	147	140	133	126	120	113	106	99	93	86	79
Kazakhstan	-76	-81	-66	-61	-59	-59	-60	-62	-64	-65	-67
South Korea	215	224	216	206	198	188	179	170	162	153	144
Taiwan	179	177	174	172	169	166	163	161	158	154	150
Turkey	695	657	652	660	666	670	671	673	675	677	678
Residual	-40	-40	-40	-40	-40	-40	-40	-40	-40	-40	-40
Total Net Imports	6,362	6,753	6,788	6,927	7,097	7,286	7,493	7,726	7,965	8,216	8,476
Prices	(U.S. Dollars per Metric Ton)										
Cotlook A Index **											
CIF Far East	1,633	1,605	1,619	1,632	1,644	1,679	1,707	1,733	1,753	1,770	1,790
U.S. Farm Price	1,330	1,283	1,294	1,307	1,323	1,352	1,379	1,403	1,421	1,438	1,455

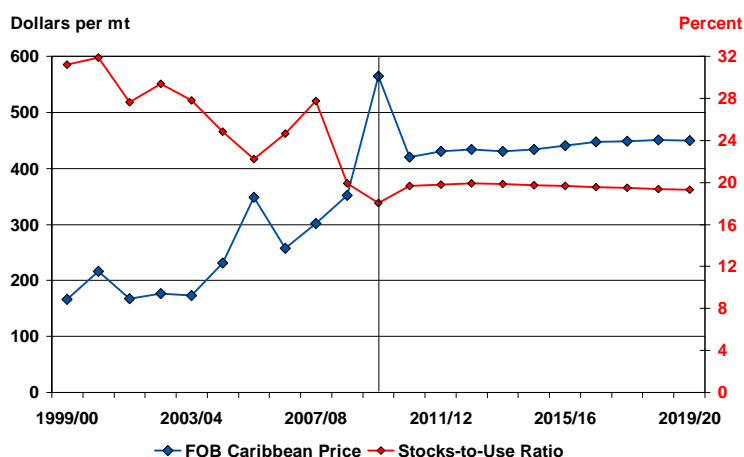
Source: Cotlook, Ltd., Liverpool, England.

* Total net exports are the sum of all positive net exports and negative net imports.

** The "A" index is the average of the five lowest CIF Northern European quotes of the following descriptions (Middling 1-3/32"): Memphis; Calif./Ariz.; Mexican; Central American; Paraguayan; Turkish Izmir/Antalya; Central Asian; Pakistani 1503; Indian H-4; Chinese 329; African "Franc Zone"; Tanzanian; Greek; and Australian.

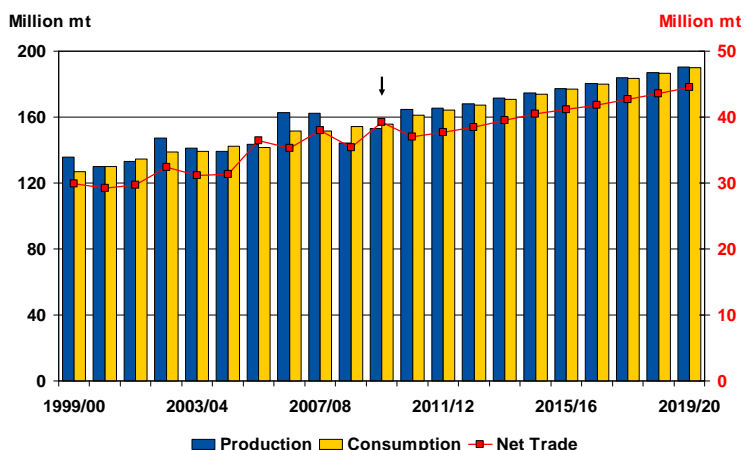
Sugar Outlook

World Sugar Stocks-to-Use Ratio vs. Price



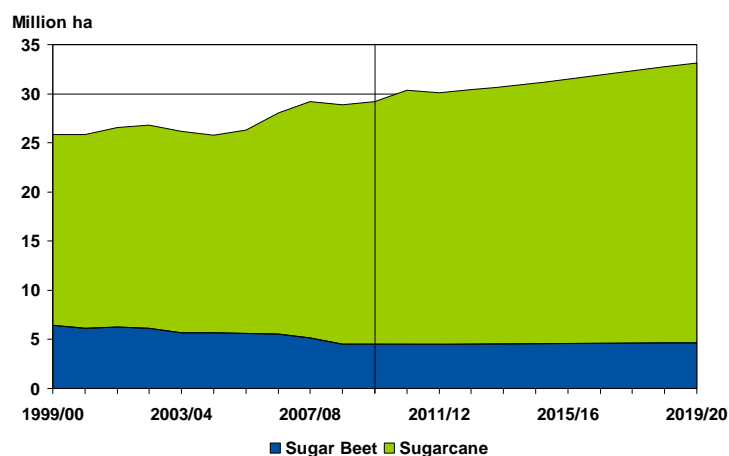
The production shortfall in 2009/10 leads to a dramatic increase in the world sugar price, from 15.9¢ per pound in 2008/09 to 25.6¢ per pound. The sugar price declines by 25.6% in the following year but remains high over the projection period, reaching 20.4¢ per pound by 2019/20. The increase in the world sugar price is primarily the result of more sugarcane being used for ethanol in Brazil and the continued strong sugar imports of countries such as the EU, China, and Pakistan.

World Sugar Supply and Utilization



Following an 11.3% decline in 2008/09, world sugar production increases by 6.3% in 2009/10. Sugar consumption grows by 1.1% in the same year, down from 1.9% in 2008/09. However, sugar production totals 153.3 mmt while consumption amounts to 155.8 mmt, leading to a deficit of 2.6 mmt. World sugar production, consumption, and net trade increase 24.2%, 21.9%, and 13.3%, respectively, by 2019/20.

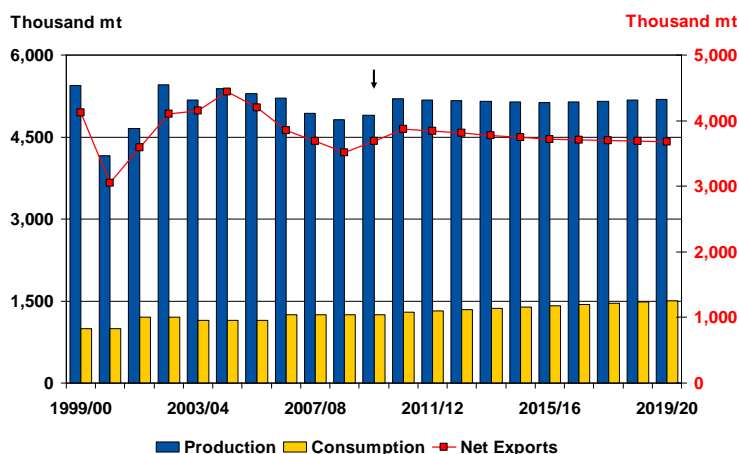
World Sugar Area



World sugarcane harvested area increases by 1.3% while world sugar beet harvested area declines by 0.2% in 2009/10. Sugar beet area falls because of the drop in China, Russia and the Ukraine. Harvested area is expected to increase between 2009/10 and 2019/20 by 15.4% for sugarcane while harvested area is projected to rise by 3.9% for sugar beets. The decline in beet area in the EU, which is the result of the sugar CMO reforms, is more than offset by area increases in countries like Russia and China.

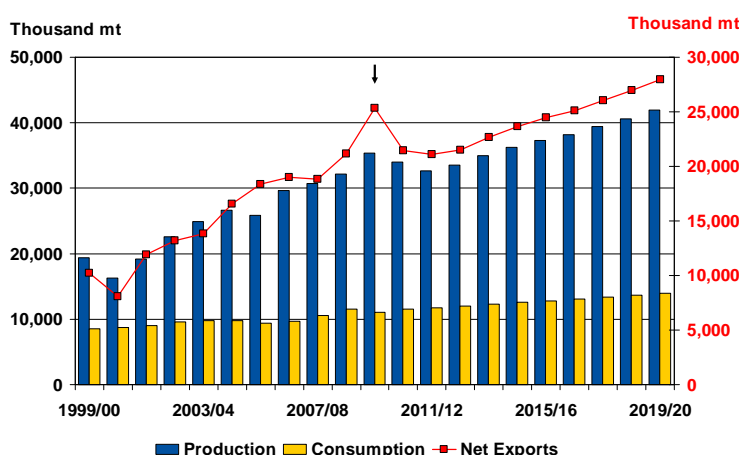
Sugar Outlook

Australian Sugar Supply and Utilization



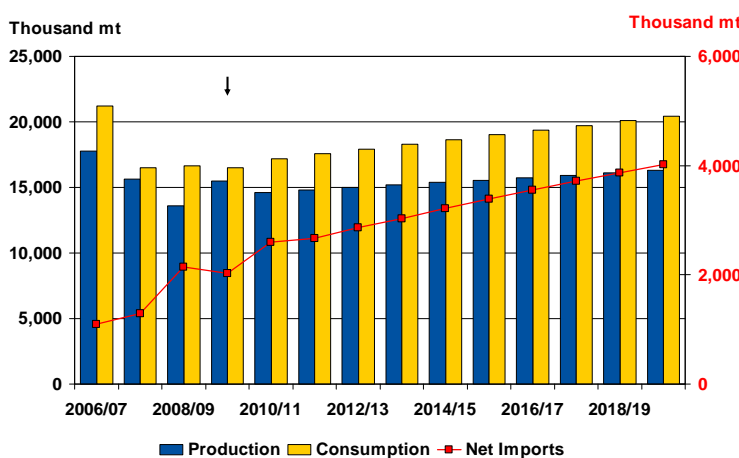
Australian sugarcane harvested area has been declining for the past six years because of adverse weather conditions. It decreases by 0.3% in 2009/10. However, yields increase by 1.1%. Consequently, sugar production increases 1.8%, to 4.9 mmt, in 2009/10. On the other hand, sugar consumption has remained unchanged for four consecutive years, totaling 1.3 mmt. As a result, net exports increase by 5.1% in 2009/10 following a four-year decline. With declining sugarcane area over the projection period, sugar production increases by 5.8% while consumption increases by 20%. Net exports decrease by 0.3% by 2019/20.

Brazilian Sugar Supply and Utilization



Brazil's sugarcane production increases by 2.4% in 2009/10 because of a 2.6% area expansion. Forty-five percent of the sugarcane produced goes to sugar production in 2009/10, which increases by 9.8%. After increasing by 9.2% in 2008/09, sugar consumption declines by 4.1% in 2009/10. Net exports increase by almost 20%, totaling 25.4 mmt. By 2019/20, sugar production, consumption, and net exports rise 18.5%, 26.8%, and 10.3%, respectively.

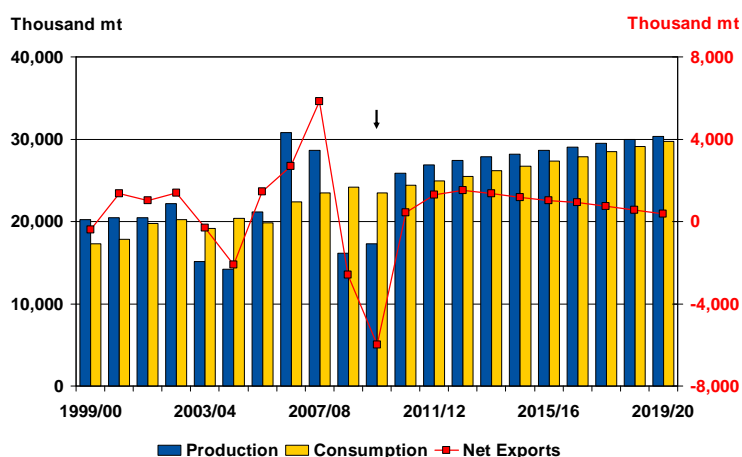
European Union Sugar Supply and Utilization



Breaking a 13-year declining trend, beet harvested area in the EU increases by 3.1% in 2009/10. With a 1.5% increase in yields, sugar production increases 14.1%, from 13.6 mmt in 2008/09 to 15.5 mmt in 2009/10. Sugar consumption increased by 1% in 2008/09, but it decreases by 1% in 2009/10. Net imports reach 2.0 mmt in 2009/10. Sugar production increases 5.4%, consumption increases 23.8%, and net imports total 4 mmt by 2019/20, maintaining the EU's status as a major sugar importer.

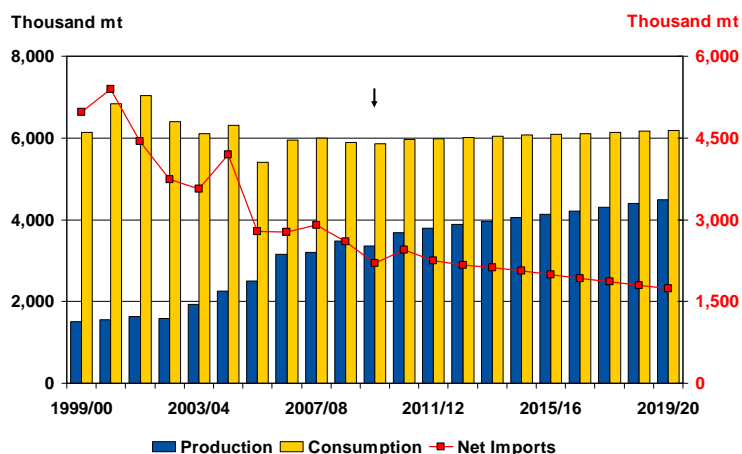
Sugar Outlook

Indian Sugar Supply and Utilization



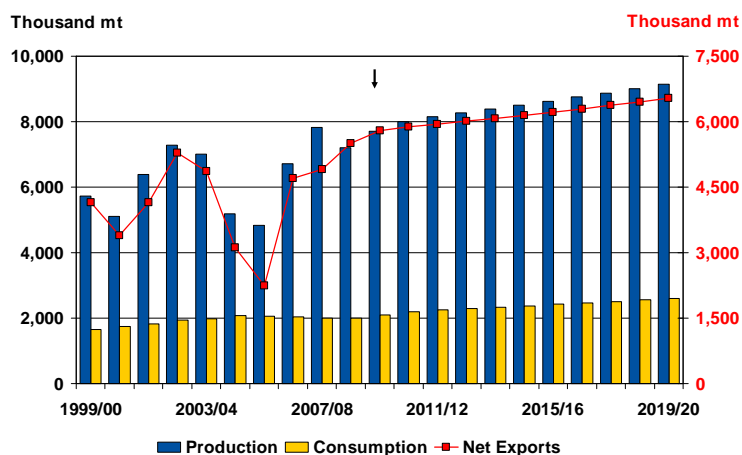
India's sugar production declined for two consecutive years, by 7% in 2007/08 and by 43.7% in 2008/09. Although sugar production increases by 7.3% in 2009/10, at 17.3 mmt, it is well below sugar consumption, which totals 23.5 mmt. Consequently, India's net imports increase from 2.6 mmt in 2008/09 to almost 6 mmt in 2009/10. This follows net exports of 2.7 mmt in 2006/07 and 5.8 mmt in 2007/08. India's sugar production and consumption increase 75.5% and 26.4%, respectively, by 2019/20. As production recovers, India switches back to a net exporter in 2010/11. Net exports increase and then decline over the projection period.

Russian Sugar Supply and Utilization



Russian sugar production decreases 3.7% in 2009/10, mainly because of a 10% decline in beet harvested area due to bad weather. This is the second year in a row that harvested area has dropped. Sugar consumption declined 1.8% in 2008/09, and it decreases 0.5%, to 5.9 mmt, in 2009/10. Consequently, net imports increase 15.4% in 2009/10. Sugar production increases 33.9% over the decade, as Russia aims to expand production, while consumption increases 5.7%. As a result, net imports decline 21.2%.

Thai Sugar Supply and Utilization



With a 3% increase in sugarcane harvested area and a 5.1% increase in yields, Thailand's sugarcane production increases by 8.3% because of favorable weather conditions. After declining sugar production in 2008/09 because of lower area and yields, production increases by almost 7% in 2009/10. Sugar consumption increases 5%, as the Thai economy expands with higher consumption from both households and industry. Sugar production, consumption, and net exports increase 18.7%, 24.1%, and 12.8%, respectively, by 2019/20.

Sugar Trade

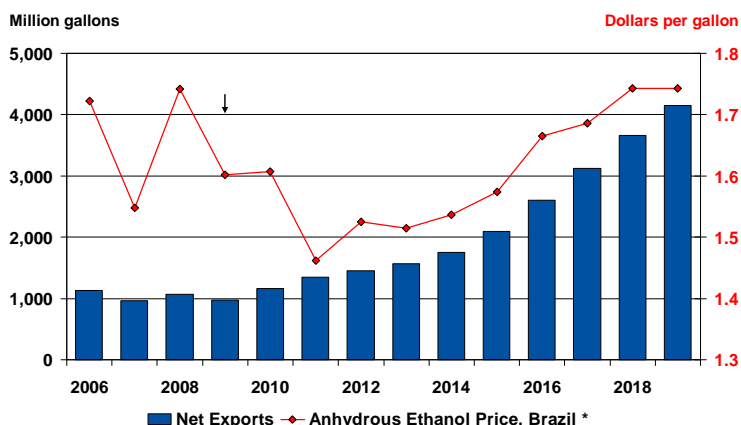
	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
Net Exporters	(Thousand Metric Tons)										
Argentina	596	549	552	556	555	556	561	573	584	594	604
Australia	3,691	3,873	3,845	3,814	3,777	3,742	3,718	3,707	3,697	3,688	3,679
Brazil	25,357	21,443	21,085	21,512	22,675	23,670	24,464	25,119	26,072	26,963	27,963
Colombia	925	964	966	970	965	959	955	954	955	959	961
Cuba	510	773	832	868	882	891	904	920	930	937	940
Guatemala	1,515	1,717	1,696	1,720	1,750	1,784	1,823	1,868	1,909	1,949	1,985
India	-5,990	429	1,302	1,515	1,350	1,175	1,028	913	728	560	373
Mexico	-20	468	570	605	612	614	605	594	583	571	558
Philippines	160	131	197	205	185	161	141	126	108	89	67
South Africa	700	668	697	712	717	713	705	698	681	660	636
Thailand	5,800	5,882	5,937	6,008	6,072	6,143	6,219	6,298	6,374	6,457	6,541
Turkey	5	110	18	0	17	41	65	93	116	141	167
Total Net Exports *	39,259	37,005	37,698	38,483	39,557	40,451	41,188	41,862	42,736	43,568	44,475
Net Importers											
Algeria	1,100	1,249	1,285	1,324	1,364	1,397	1,421	1,445	1,471	1,497	1,523
Canada	1,408	1,469	1,469	1,484	1,501	1,509	1,522	1,539	1,557	1,574	1,593
China	835	1,881	1,682	1,629	1,651	1,675	1,698	1,716	1,749	1,785	1,822
Egypt	1,160	1,151	1,237	1,308	1,380	1,443	1,492	1,537	1,590	1,643	1,702
European Union	2,025	2,597	2,666	2,866	3,033	3,212	3,387	3,554	3,715	3,865	4,021
Indonesia	1,500	1,588	1,639	1,718	1,809	1,902	1,995	2,086	2,174	2,260	2,346
Iran	693	1,072	1,047	1,055	1,084	1,113	1,140	1,164	1,192	1,218	1,246
Japan	1,313	1,276	1,252	1,233	1,214	1,200	1,188	1,176	1,164	1,152	1,140
Malaysia	1,270	1,364	1,393	1,436	1,485	1,532	1,578	1,624	1,674	1,724	1,774
Morocco	700	737	761	796	835	874	911	947	985	1,024	1,064
Pakistan	730	905	971	1,023	1,125	1,219	1,302	1,380	1,476	1,572	1,675
Peru	45	78	85	106	138	170	200	230	265	301	341
Russia	2,200	2,447	2,253	2,165	2,117	2,062	1,998	1,926	1,863	1,797	1,733
South Korea	1,260	1,316	1,333	1,350	1,367	1,380	1,390	1,401	1,415	1,429	1,443
Ukraine	225	425	450	458	468	470	464	453	440	425	410
United States	2,002	2,082	2,186	2,223	2,233	2,237	2,230	2,220	2,211	2,202	2,191
Venezuela	450	535	468	463	478	494	504	513	526	540	555
Rest of World	11,453	11,952	12,642	12,966	13,395	13,684	13,888	14,071	14,389	14,679	15,015
Total Net Imports	39,259	37,005	37,698	38,483	39,557	40,451	41,188	41,862	42,736	43,568	44,475
Prices	(U.S. Dollars per Metric Ton)										
FOB Caribbean Price	564	420	430	434	431	434	440	448	449	451	450
New York Spot	647	552	543	553	556	563	565	565	566	567	566

Note: Sugar is in raw equivalent.

* Total net exports are the sum of all positive net exports and negative net imports.

Biofuels Outlook

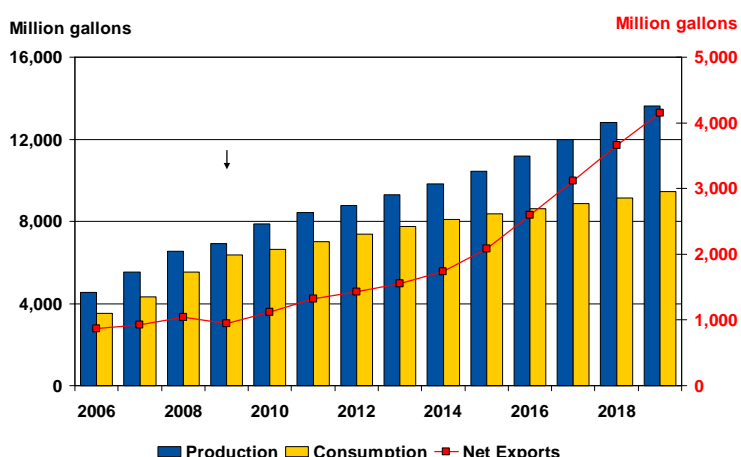
World Ethanol Price and Net Trade



* Represents world ethanol price.

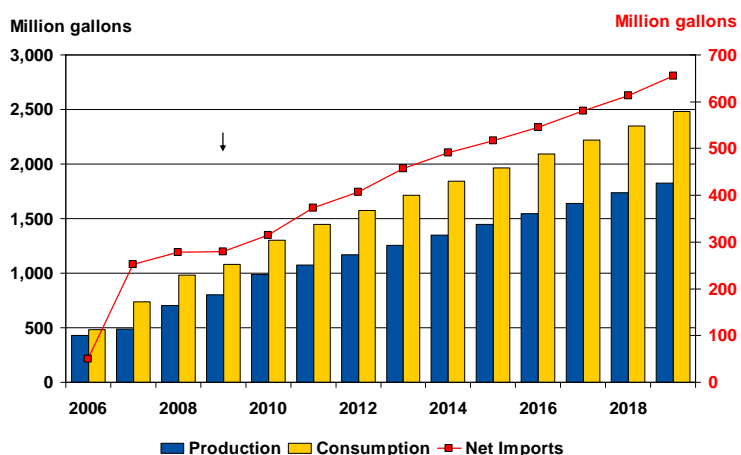
The world ethanol price increased by 12.5%, to \$1.7 per gallon, in 2008. The ethanol price declined in 2009 by 8% because of the 37% drop in crude oil prices coupled with an almost 60% reduction in U.S. ethanol net imports. The price of ethanol increases by almost 9% over the projection period as world demand increases, especially in the U.S., as a result of the U.S. renewable fuels mandates. World net trade increases by 323.2% over the next decade, approaching 4.1 billion gallons by 2019.

Brazilian Ethanol Supply and Utilization



In 2009, Brazil's ethanol production rose to 6.91 billion gallons from 6.85 billion gallons in 2008, an increase of 0.9%. Production is projected to increase by 96.8% by 2019, to 13.6 billion gallons. Ethanol consumption increased in 2009 by 7.7%, to 6.4 billion gallons, and is projected to increase by 48.7% by 2019. Brazil's net exports reach 4.1 billion gallons in 2019, an increase of 338.7%, because of growing world ethanol demand, including the increase in U.S. ethanol imports resulting from the Renewable Fuel Standard.

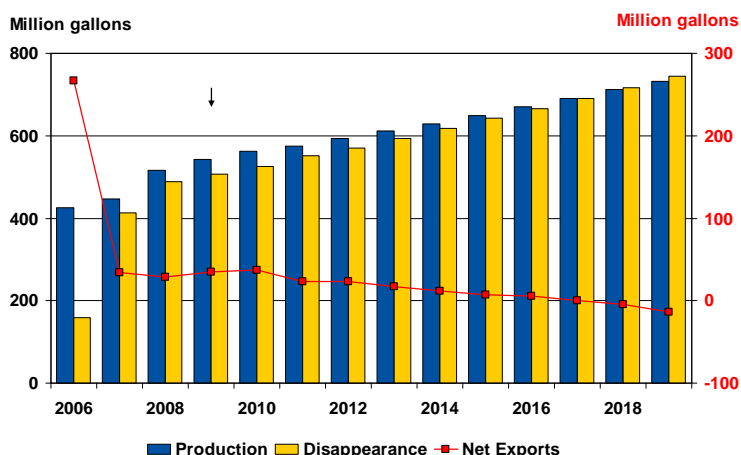
European Union Ethanol Supply and Utilization



EU ethanol production continues to expand. It increased by almost 45% in 2008 and by 14.3% in 2009. Ethanol production is projected to reach 1.8 billion gallons in 2019, an increase of 127.4%. EU ethanol consumption increased by 10.3% in 2009, to 1.1 billion gallons. Consumption reaches 2.5 billion gallons in 2019, an increase of 129.2% over the decade. To meet growing domestic demand, EU net imports rise from 279 million gallons in 2009 to 655 million gallons by 2019.

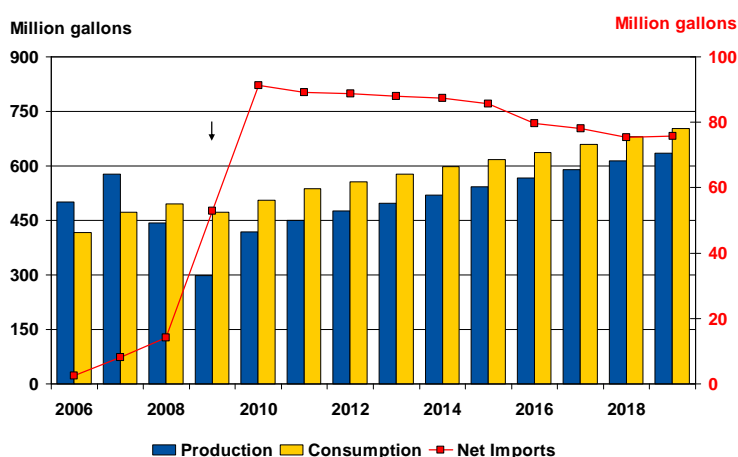
Biofuels Outlook

Chinese Ethanol Supply and Utilization



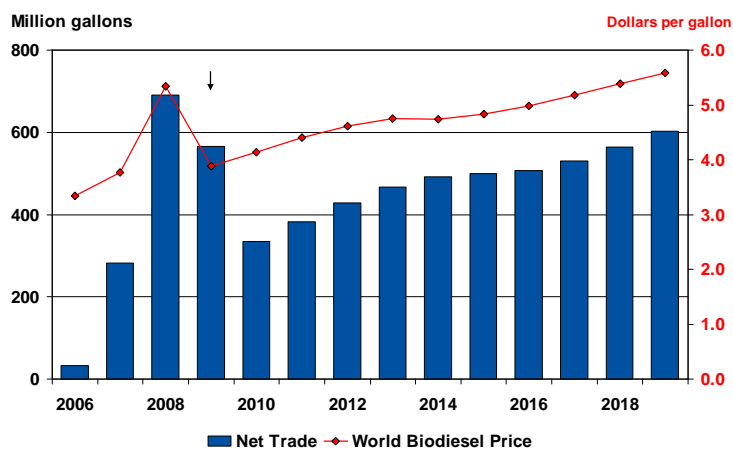
Chinese fuel ethanol production increased by 15.3% in 2008, to 516 million gallons. It continues to increase, reaching 731.4 million gallons by 2019. Ethanol consumption in China increased in 2008 to 448 million gallons. Consumption increases by 52.7%, to 744.9 million gallons, between 2008 and 2019. Net exports were 35 million gallons in 2008. They decline over the projection period and China switches to a net importer of ethanol in 2018. Net imports total 13.4 million gallons in 2019.

Indian Ethanol Supply and Utilization



India produces ethanol mainly from molasses, a co-product in sugar production from sugarcane. Because of lower sugarcane production, ethanol production decreased by 32.6%, from 443 million gallons in 2008 to 298 million gallons in 2009. Production is projected to increase to 634.9 million gallons in 2019, an increase of 112.9%. Consumption of ethanol was 473 million gallons in 2009 and is projected to increase by 48.3%, to 702.1 million gallons, in 2019. Net imports total 53 million gallons in 2009 and they increase to 75.7 million gallons in 2019.

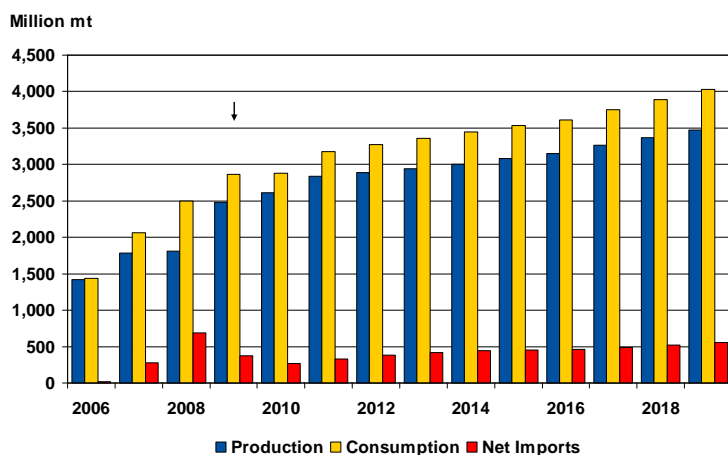
World Biodiesel Prices and Net Trade



The world price of biodiesel (Central Europe FOB) increases to \$4.14 per gallon in 2010, driven by higher petroleum and vegetable oil prices. Lower exportable surpluses from Argentina as their B5 mandate is implemented and tariff barriers imposed by the EU on biodiesel originating from the U.S. also contribute to the price recovery. Increasing crude oil prices and the mandates in Argentina, Brazil, and the EU lead to price increases through the remainder of the period. The world price reaches \$5.58 per gallon by 2019.

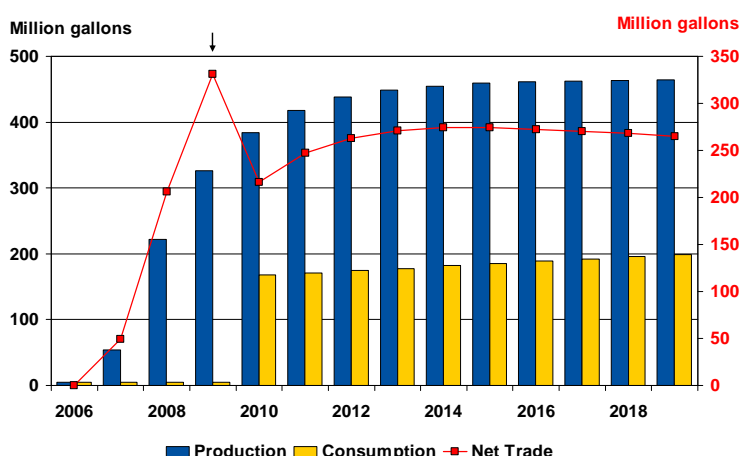
Biofuels Outlook

European Union Biodiesel Supply and Utilization



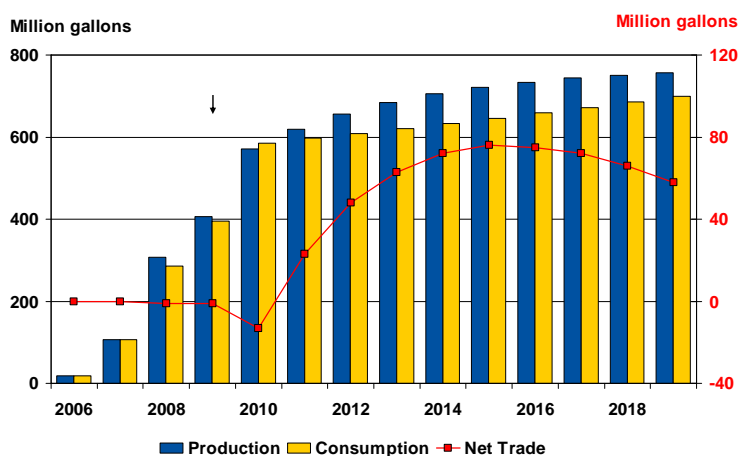
Production increases 5% in 2010 because of higher biodiesel prices, stronger world demand, and the imposition of antisubsidies and countervailing duties on U.S. biodiesel. Production continues its expansion and reaches 3.5 billion gallons by 2019. Pushed by the biofuels target, consumption continues to grow during the outlook period, reaching 4.0 billion gallons in 2019. The biodiesel share of diesel in transport is, however, still only about 5.8%. Net imports grow steadily over the outlook period and reach 559 million gallons by 2019.

Argentine Biodiesel Supply and Utilization



Encouraged by its biodiesel mandate and the world market, Argentina's biodiesel production expands to 464 million gallons by 2019. Domestic consumption jumps significantly in 2010 as the B5 mandate is exercised. Consumption continues to increase for the remainder of the outlook period but at a slower pace, reaching 199 million gallons by 2019. Net exports decrease by 35% in 2010 with the jump in consumption, but gradually recover to reach 265 million gallons by 2019. Soybean oil is the feedstock used for virtually all the biodiesel production in the country.

Brazilian Biodiesel Supply and Utilization



Brazil's biodiesel production is motivated by its domestic mandate and, to a lesser extent, the international market. Production increases to 757 million gallons over the next decade. Consumption jumps in 2008, 2009, and 2010 because of the mandate (B2.5 by 2008, B3 and B4 in 2009, and B5 by 2010). Domestic use is projected to reach 700 million gallons by 2019. Because of the growing mandates, Brazil's net exports are marginal in the near term and remain at modest levels for the outlook period.

Ethanol Trade

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Exporters	(Million Gallons)										
Brazil	945	1,124	1,324	1,430	1,553	1,736	2,089	2,599	3,118	3,660	4,148
China	35	37	23	23	17	11	7	6	0	-5	-13
Total Net Exports *	980	1,161	1,348	1,453	1,571	1,748	2,096	2,605	3,118	3,660	4,148
Net Importers	(U.S. Dollars per Gallon)										
Canada	171	194	220	236	253	266	277	281	290	297	308
European Union	279	315	373	407	457	491	517	546	581	613	655
India	53	91	89	89	88	87	86	80	78	75	76
Japan	137	149	162	172	183	194	204	213	223	233	244
South Korea	85	100	116	127	138	149	160	170	180	191	202
United States	253	266	335	381	401	481	712	1,117	1,546	1,928	2,079
ROW	75	85	97	107	118	128	139	149	159	170	180
Total Net Imports *	980	1,161	1,348	1,453	1,571	1,748	2,096	2,605	3,118	3,660	4,148
Prices	(U.S. Dollars per Gallon)										
Anhydrous Ethanol Price, Brazil **	1.60	1.61	1.46	1.53	1.52	1.54	1.57	1.67	1.69	1.74	1.74
Ethanol, FOB Omaha	1.77	1.72	1.81	1.86	1.89	1.95	2.02	2.04	2.01	1.97	1.94

Note: 1 gallon = 3.7857 liters; 1 metric ton = 1237.1644 liters.

* Total net exports are the sum of all positive net exports.

** Represents world ethanol price.

Biodiesel Trade

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Exporters	(Million Gallons)										
Argentina	331	216	247	263	271	274	274	272	270	268	265
Brazil	-1	-13	23	48	63	72	76	75	72	66	58
Indonesia	21	20	22	24	26	28	32	36	41	48	58
Malaysia	58	74	85	91	95	97	98	98	99	99	99
United States	157	24	5	2	12	20	21	25	49	83	122
Total Net Exports *	566	335	382	428	467	491	500	507	531	564	602
Net Importers	(U.S. Dollars per Gallon)										
European Union	375	269	333	380	419	443	452	460	485	519	559
Japan	17	17	15	15	15	15	15	15	15	14	13
ROW	174	35	34	34	33	33	33	32	31	30	30
Total Net Imports *	566	335	382	428	467	491	500	507	531	564	602
Prices	(U.S. Dollars per Gallon)										
Central Europe FOB Price **	3.89	4.14	4.40	4.61	4.75	4.74	4.83	4.98	5.18	5.39	5.58
Biodiesel Plant	3.50	3.67	3.75	3.94	3.99	4.01	4.10	4.22	4.32	4.41	4.41

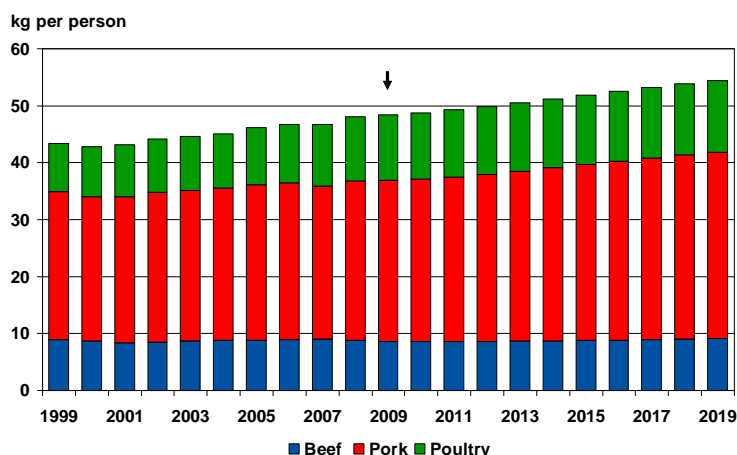
Note: 1 gallon = 3.7857 liters; 1 metric ton = 1136.36 liters.

* Total net exports are the sum of all positive net exports.

** Represents world biodiesel price.

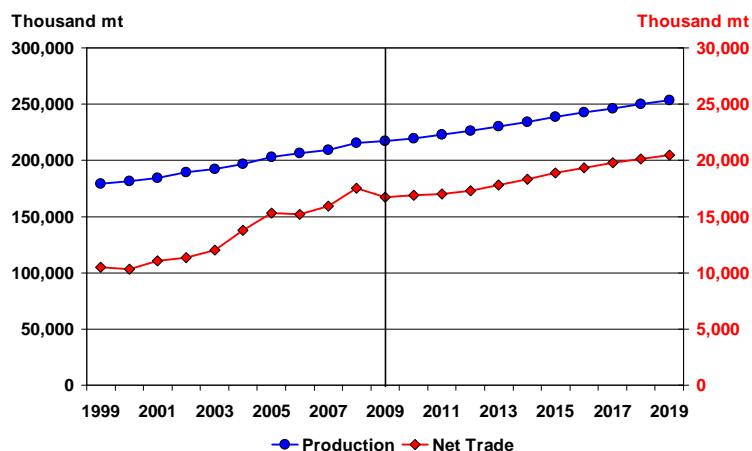
Meat Outlook

Per Capita Meat Consumption



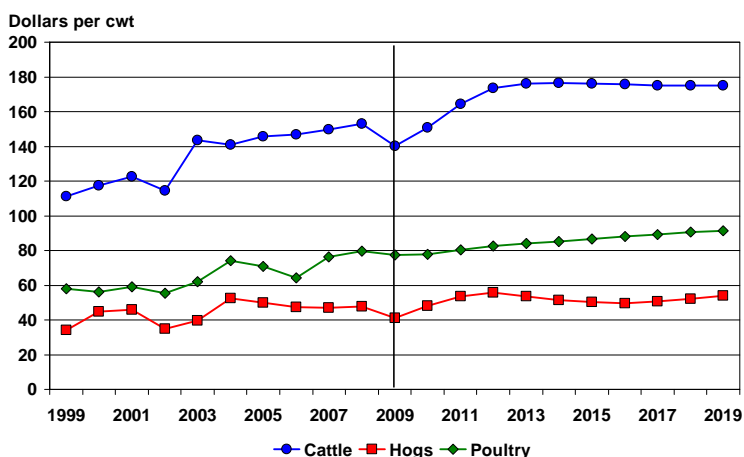
Driven by income growth, per capita meat consumption increases by 6.1 kg over the baseline, reaching a level of 54.5 kg per person per year by 2019. Pork consumption still has the highest share in the consumption basket, followed by poultry consumption. In the next decade, pork consumption grows the fastest among the three meats at 1.6% annually.

World Meat Production and Trade



While SPS issues and food safety concerns continue to impact the world meat market, recovery in meat demand increases world meat trade by 22.5% (3.76 mmt) over the next decade, with net trade reaching 20.47 mmt in 2019. Rising meat demand fuels a 16.8% increase in world meat production over the next decade (36.43 mmt), with production reaching 253.68 mmt in 2019.

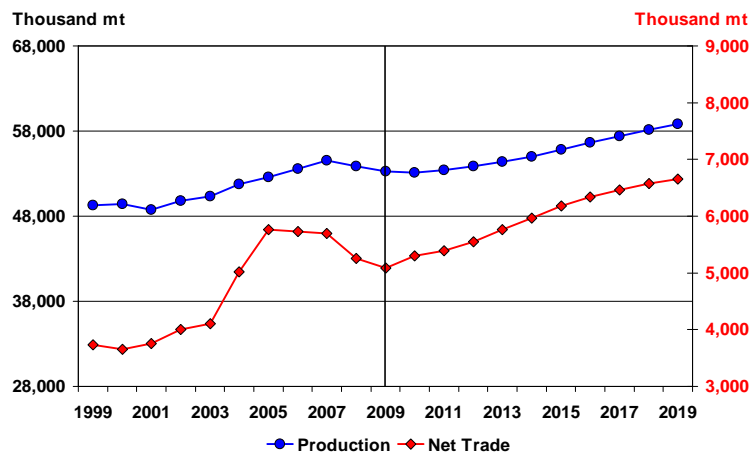
U.S. Livestock and Poultry Prices



Recovery in the global economic situation pushes livestock and poultry prices relatively higher over the projection period. After an 8% drop in 2009, the beef price increases and peaks at \$176.5/cwt in 2014. Despite the slight decline thereafter, it remains above \$175/cwt in 2019. From a peak in 2004 of \$52.5/cwt, the pork price cycles throughout the decade. The pork price peaks again in 2012 at \$55.9/cwt and ends at \$53.9/cwt in 2019. The poultry price strengthens over the next decade, growing by 1.8% annually and reaching a record high of \$91.5/cwt in 2019.

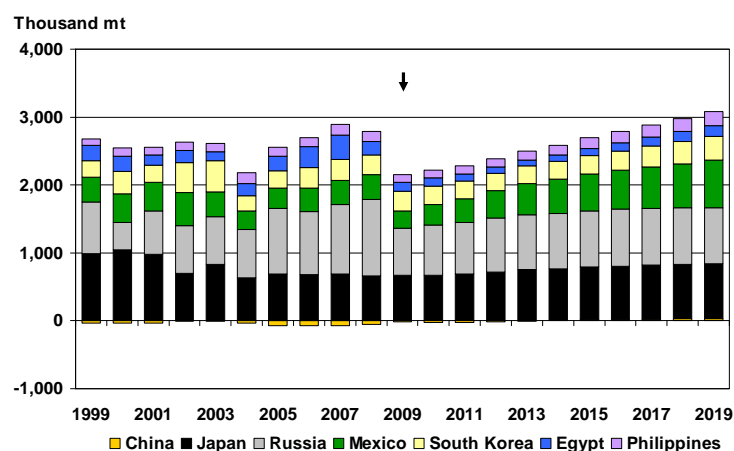
Beef Outlook

World Beef Production and Trade



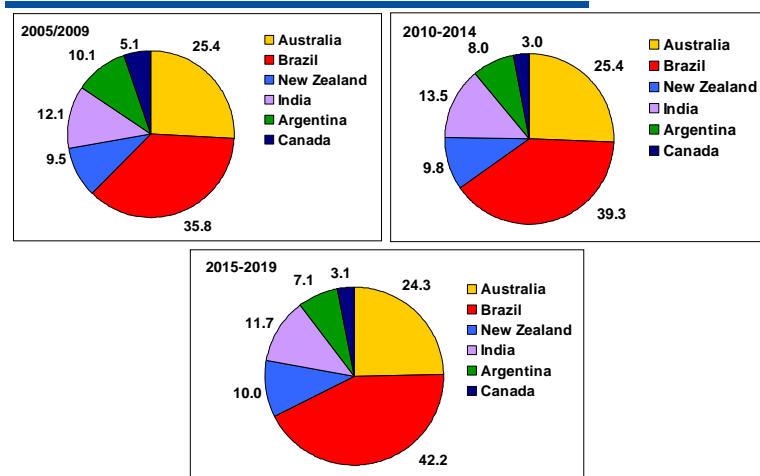
World beef trade recovers and continues to grow by an average rate of 3.1%, ending at 6.7 mmt in 2019. Responding to the recovery in trade and the growth of the world price, beef production increases at an annual rate of 1.1% (0.56 mmt) in the next decade, reaching 58.9 mmt in 2019.

Net Imports by Major Beef Importing Countries



U.S. beef exports to Japan are still age-verified. Further demand recovery drives growth in the longer run. Net imports reach 803 tmt in 2019. The economic crisis results in lower disposable family income in Mexico, leading to slow recovery in beef consumption and imports in the short run; imports reach 697 tmt in 2019. Russia's beef imports were down about 40% in 2009. A decline in beef production and an economic rebound result in increasing imports in Russia. Levels remain at around 0.8 mmt over the projection period. Faster consumption growth fuels rising imports in China, South Korea, Egypt, and the Philippines.

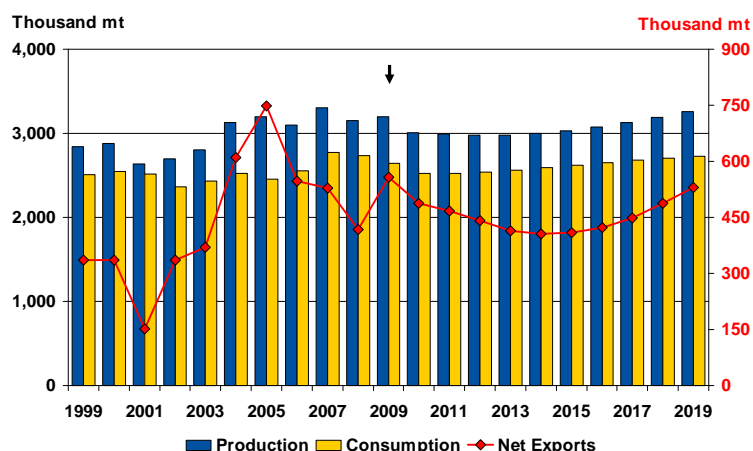
Beef Export Market Share (percent)



Australia loses 1.1 percentage points of market share. Depreciating currency, productivity improvements, and aggressive market promotion allow Brazil to capture the leading beef exporter position and further expand its market share by 6.4 points. Argentina loses 3.0 points of market share as it favors domestic use over exports, and India loses 0.4 points. Canada loses 2.0 percentage points of market share in beef trade, while New Zealand gains 0.5 points. China becomes a net importer over the projection period.

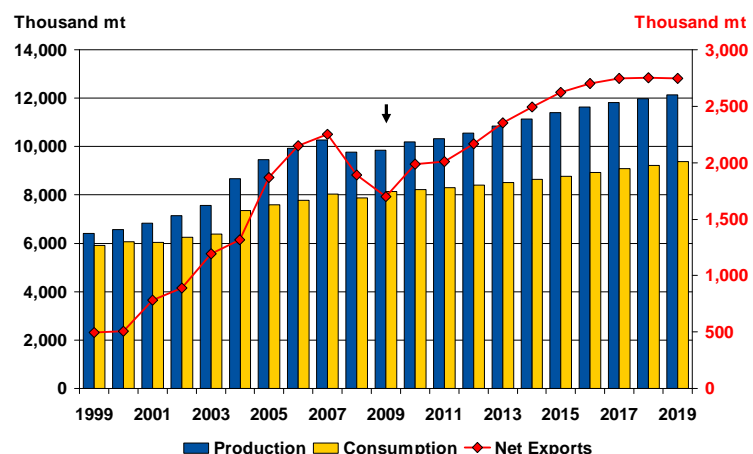
Beef Major Exporters

Argentine Beef Supply and Utilization



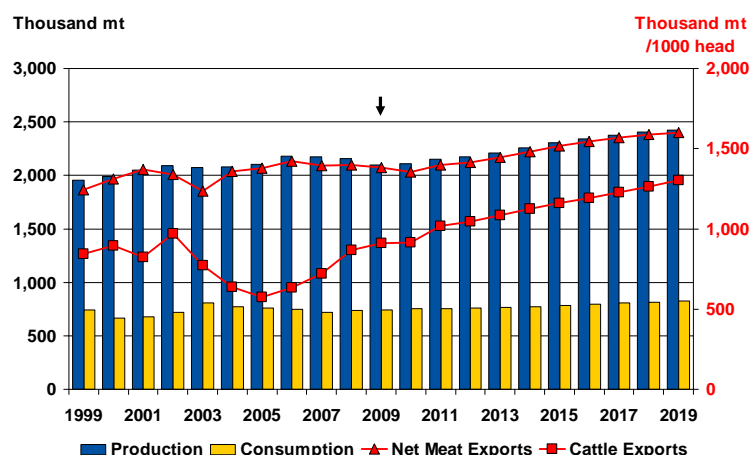
Export restrictions and depressed returns, as well as a two-year drought, lead to a smaller cattle herd and cause lower beef production in Argentina. Export controls together with herd rebuilding soften medium-term exports. But easing of export controls and rising cattle numbers coupled with currency depreciation throughout the next decade allow Argentina to recover its net exports in the outer years. Net exports in 2019 reach 530 tmt.

Brazilian Beef Supply and Utilization



Because of volume restrictions imposed by the EU and higher prices in some destinations, Brazil's beef exports decreased 10% in 2009. A rebound in economic growth and an expanding cattle herd allow recovery of 6% annually in the next decade with exports reaching 2.75 mmt in 2019. Improvement in productivity, favorable domestic policies, aggressive promotion, and a weakening currency enhance Brazil's competitiveness.

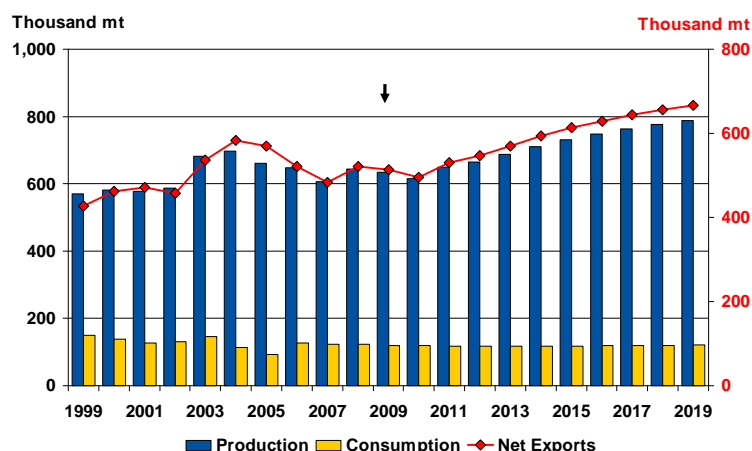
Australian Beef Supply and Utilization



With slightly lower production and reduced export market demand, Australian net beef exports decline a little in the short run. Over the rest of the period, Australia posts a 1.6% annual growth in its net exports. Export of live animals grows by 4.3% annually, reaching 1.30 million head in 2019.

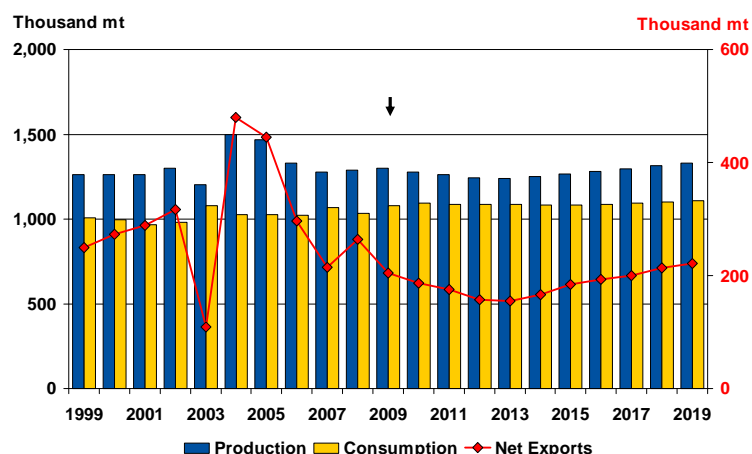
Beef Major Exporters

New Zealand Beef Supply and Utilization



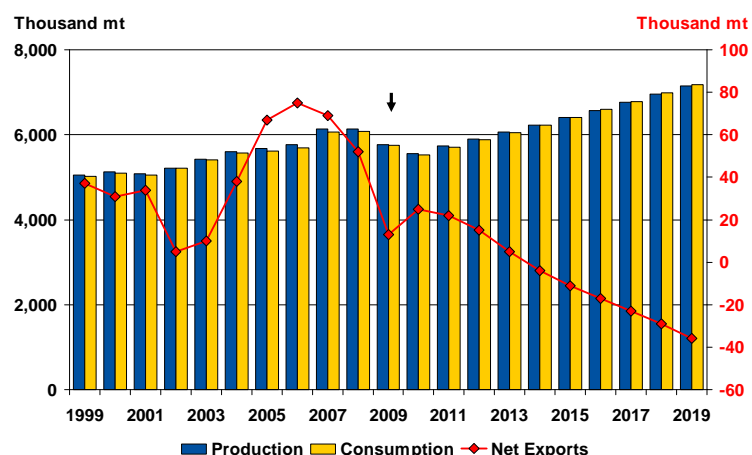
New Zealand benefited from the compromised SPS status of other beef exporters and a weakening currency, as well as from growth in its dairy sector. Despite a decrease in 2010 because of lower production, exports continue to grow over the rest of the decade at 3.0% annually, reaching 666 tmt in 2019.

Canadian Beef Supply and Utilization



Uncertainty over COOL results in weaker Canadian cattle exports despite restoration of live cattle trade with the U.S. After a drop of 30% in 2009, exports slowly recover, ending at 1.20 million head in 2019. Meat trade in weak in the short to medium term. Beef net exports begin to increase in 2014 but reach only 221 tmt in 2019.

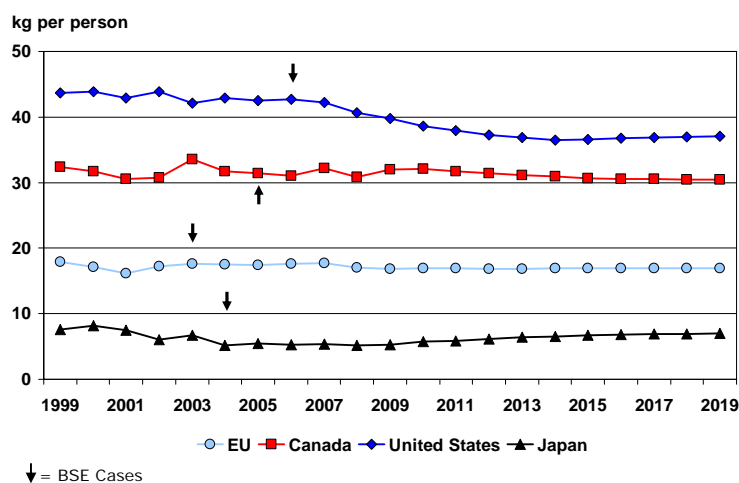
Chinese Beef Supply and Utilization



China has always exported beef in the past, although the volume has been small and declining. In the long run, however, because of economic growth and its accession to the WTO, China becomes a beef importer, with net imports reaching 36 tmt in 2019. Domestic production, restricted by poor genetics and limited good pastureland, is projected to grow 2.4% annually.

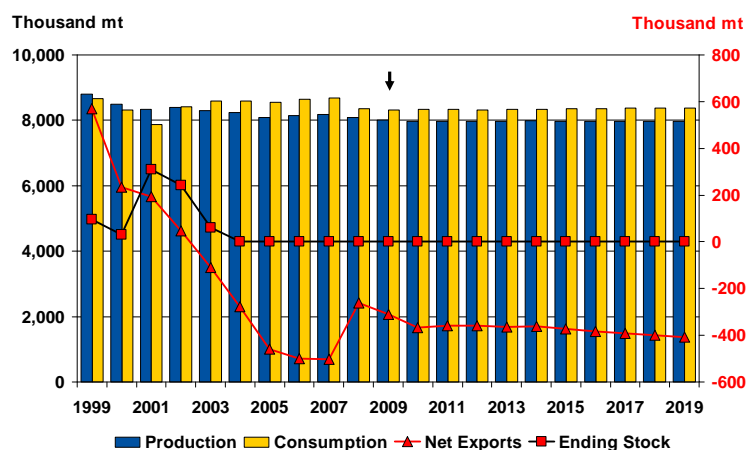
Beef BSE Issue

Per Capita Beef Consumption



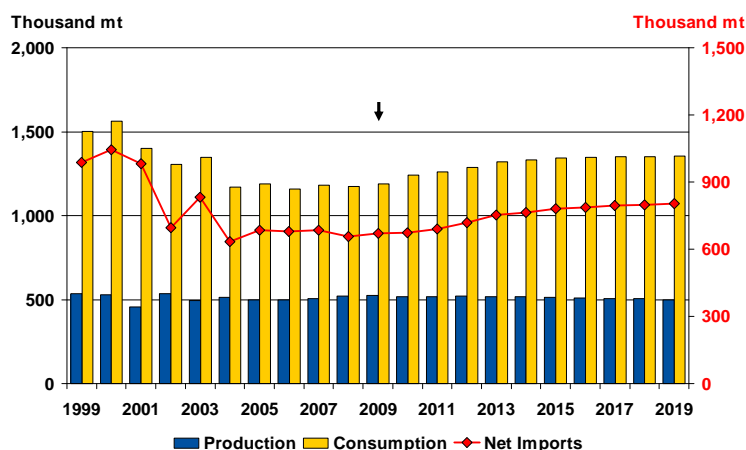
Cases of BSE in both Japan's domestic herd and in major supplying countries caused per capita consumption of imported beef in Japan to drop in 2004 to only 63% of its peak in 2000. Unlike cases in Japan and the EU, the reported BSE case in Canada did not adversely affect consumption there. In fact, Canadian per capita consumption in 2003 increased by 6.6%, driven by lower prices, as more supply was retained in the domestic market.

European Union Beef Supply and Utilization



EU beef consumption dropped 0.5% in 2009 and will continue to revert to its long-term declining trend. With maximum decoupling of support in the beef sector beginning in 2007 and shrinking dairy animal numbers, beef production in the EU declines over the baseline. The EU was already a small net importer in 2003 and continues in this position for the rest of the decade, importing 408 tmt in 2019.

Japanese Beef Supply and Utilization



A weak economy and a crisis in consumer confidence because of BSE reduced Japan's imports of beef in 2002 by 290 tmt. Recovery in 2003 was only moderate, with the triggered safeguard and high world prices. Net imports declined again in 2004 with closure of Japan's border to U.S. beef exports after the confirmed BSE cases in the U.S. A continued decline in production at 0.5% and a 1.4% growth in consumption fuel expansion of net imports. Imports grow at 2% and reach 803 tmt in 2019.

Beef and Veal Trade

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Exporters	(Thousand Metric Tons)										
Argentina	558	487	467	441	415	406	409	422	449	487	530
Australia	1,383	1,353	1,399	1,415	1,445	1,482	1,516	1,546	1,570	1,589	1,601
Brazil	1,700	1,988	2,012	2,168	2,352	2,494	2,624	2,704	2,745	2,754	2,747
Canada	205	186	175	157	155	166	184	193	200	213	221
China - Mainland	13	25	22	15	5	-4	-11	-17	-23	-29	-36
European Union	-310	-367	-358	-360	-364	-363	-373	-383	-392	-400	-408
India	675	739	756	765	764	760	753	750	752	758	765
New Zealand	514	496	531	547	570	594	613	629	644	656	666
Thailand	-1	-6	-3	-2	-1	-2	-4	-7	-10	-13	-15
Ukraine	-8	-11	-22	-33	-34	-29	-26	-23	-19	-15	-10
United States	-382	-366	-347	-327	-351	-378	-374	-327	-280	-244	-204
Total Net Exports *	5,088	5,302	5,390	5,552	5,763	5,969	6,176	6,333	6,460	6,570	6,659
Net Importers											
China - Hong Kong	145	147	149	152	155	158	161	164	167	171	174
Egypt	138	121	105	92	87	95	110	123	137	150	164
Indonesia	13	26	27	37	50	60	75	90	105	118	132
Japan	672	674	690	719	752	764	780	788	794	799	803
Mexico	255	301	350	406	459	501	539	573	611	653	697
Other CIS †	-39	-27	-25	-28	-29	-30	-29	-31	-33	-37	-44
Other Eastern Europe ‡	8	7	4	2	2	1	1	3	6	8	11
Paraguay	-2	0	-4	-15	-27	-38	-48	-58	-67	-76	-85
Philippines	108	115	119	127	137	146	157	168	179	191	203
Russia	688	738	759	792	813	816	828	838	838	833	829
South Africa	2	9	6	8	18	32	55	76	97	121	151
South Korea	290	271	259	255	255	260	271	285	304	325	349
Taiwan	110	113	117	120	124	128	132	137	141	145	150
Vietnam	0	12	12	14	16	20	25	30	36	41	46
Rest of World	1,958	2,018	2,063	2,104	2,146	2,214	2,256	2,299	2,322	2,314	2,277
Total Net Imports	5,088	5,302	5,390	5,552	5,763	5,969	6,176	6,333	6,460	6,570	6,659
Nebraska Direct	(U.S. Dollars per Metric Ton)										
Fed Steer Price	1,823	1,936	2,107	2,229	2,258	2,261	2,246	2,232	2,223	2,222	2,219

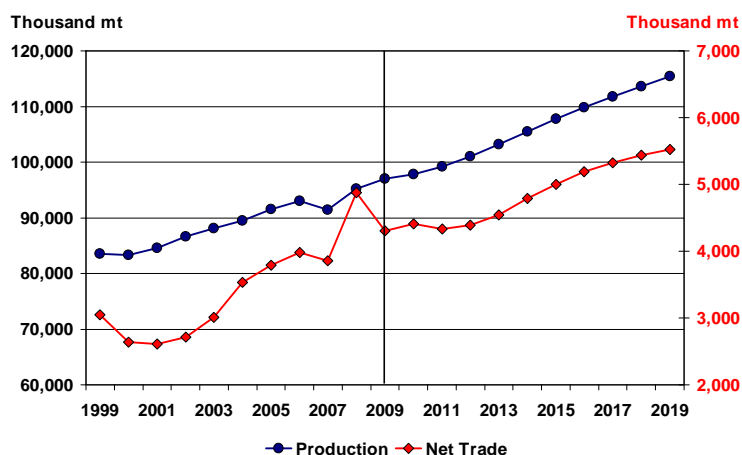
* Total net exports are the sum of all positive net exports and negative net imports.

† Countries included: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova Republic, Tajikistan, Turkmenistan, Uzbekistan.

‡ Countries included: Albania, Bosnia and Herzegovina, Croatia, Macedonia, Yugoslavia.

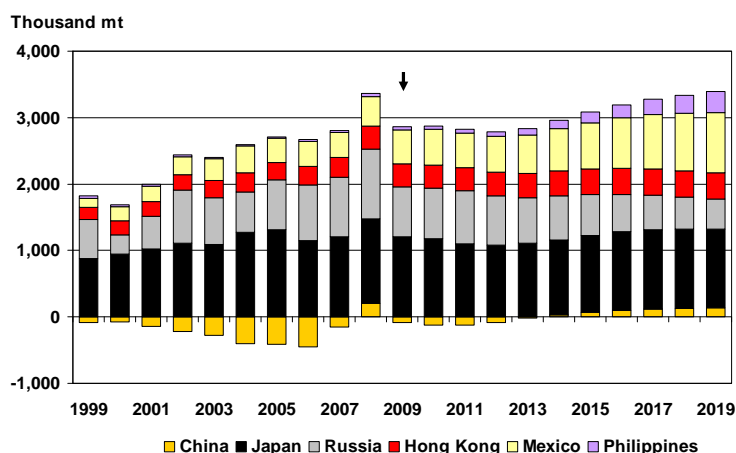
Pork Outlook

World Pork Production and Trade



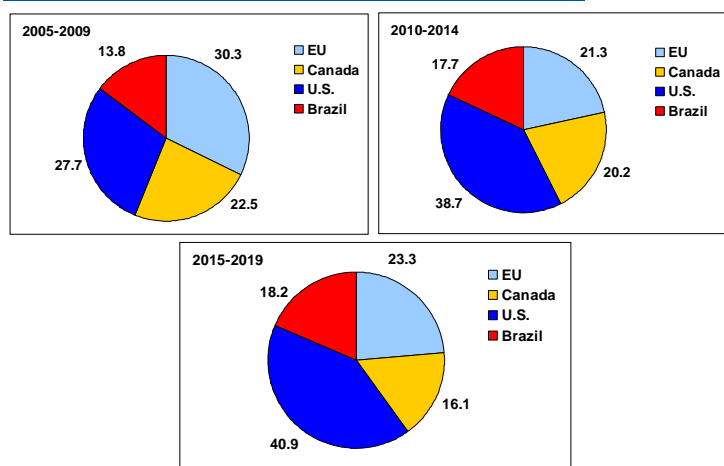
Recovering from a 12% drop in 2009, pork trade grows by 2.8% annually in the next decade (122 tmt), reaching 5.52 mmt in 2019. Pork production increases in the next decade at a rate of 1.9% (1.85 mmt), reaching 115.46 mmt in 2019.

Net Imports by Major Pork Importing Countries



Japan's net imports decline in the short run but turn around in 2013, and reach 1.2 mmt in 2019. Economic growth reduced China's net exports, and the country became a net importer in 2014. Net imports expand to 138 tmt in 2019. Russia's pork imports remain above the quota even as the pork import quota encourages domestic production. Mexico's growing population and disposable income cause consumption to grow faster than production, raising imports by 7.6% annually; imports reach 905 tmt in 2019.

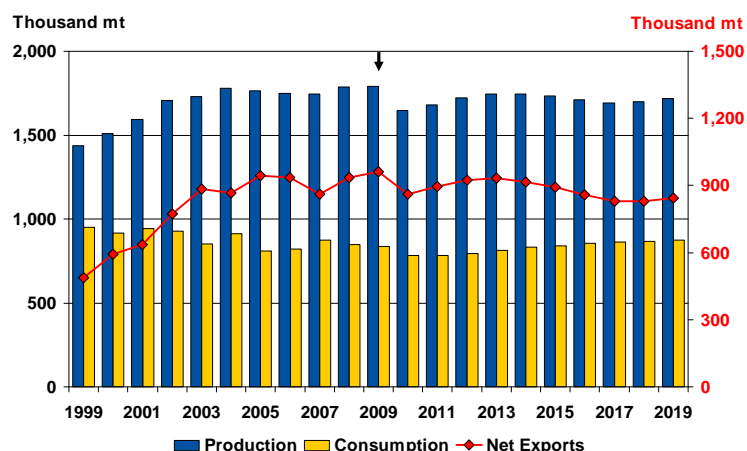
Pork Export Market Share (percent)



The EU loses 7.0 percentage points of market share, dropping from 30.3% to 23.3%. Also, the long-term competitiveness of the EU is not very promising, given its strict animal welfare and environmental regulations. Canada's market share decreases by 6.4 percentage points, while the U.S. gains 13.2 percentage points. Despite SPS challenges, Brazil's long-term prospects are good, with new investments to improve infrastructure and raise productivity. Brazil's market share grows by 4.4 percentage points.

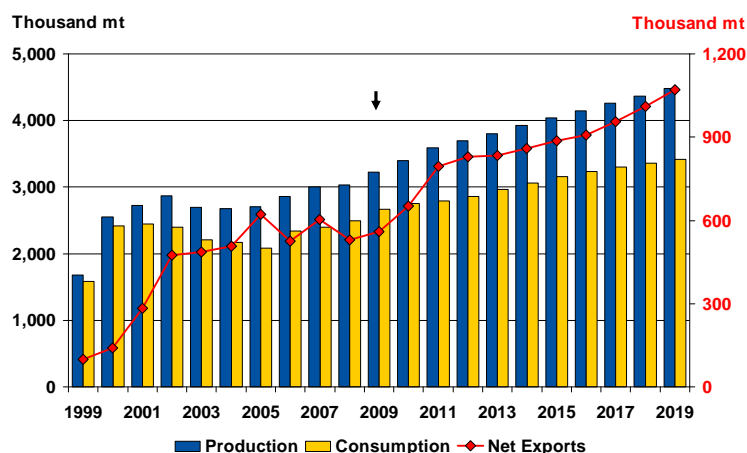
Pork Major Exporters

Canadian Pork Supply and Utilization



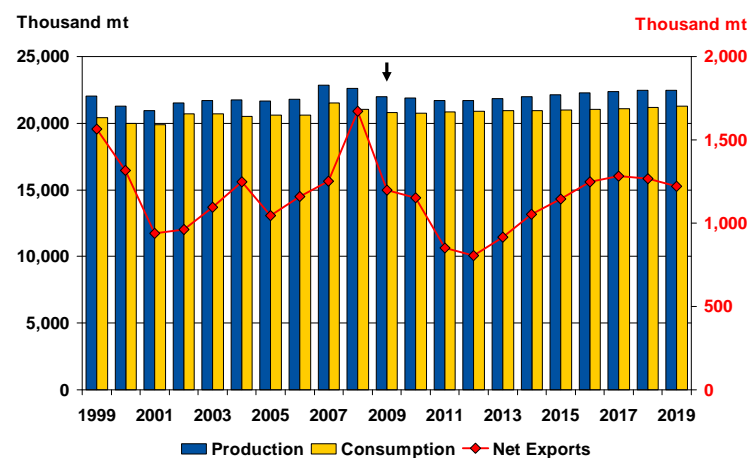
Hog inventory in Canada has declined since 2006. It will begin to turn around in 2011. A shrinking herd and lower industry returns cause lower production in the short run. Canada's exports of live hogs to the U.S. decline at a rate of 0.8%, reaching 5.93 million head in 2019, partly because of uncertainty about COOL. Canada's pork net exports decline in the short run and stay at around 0.9 mmt over the baseline.

Brazilian Pork Supply and Utilization



Despite food safety and SPS concerns, Brazil's pork exports expand. Net exports grow by 9% annually, reaching 1.1 mmt in 2019. Improvement in productivity, favorable domestic policies, and a weakening currency improve Brazil's competitiveness in the world pork market.

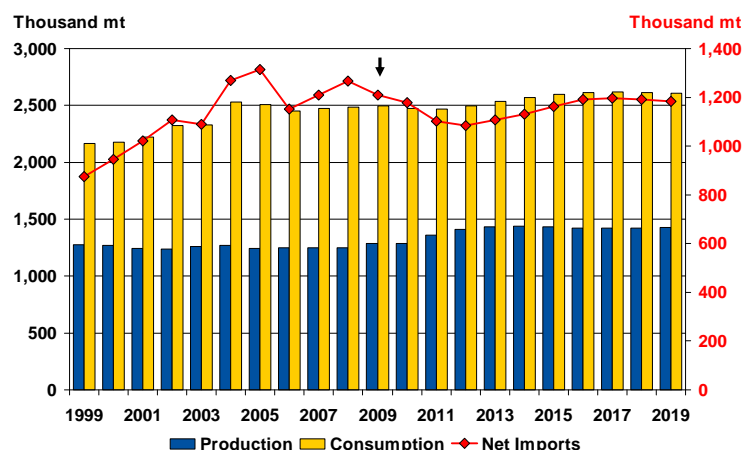
European Union Pork Supply and Utilization



Stimulated by increased export refunds, the EU's net exports jumped by 17.9% in 2008, but they decline after that and end at 1.2 mmt in 2019. Strict environmental regulations and animal welfare requirements limit the EU's long-term capability. Production is stable over the projection period, compared to the annual 0.2% growth in consumption.

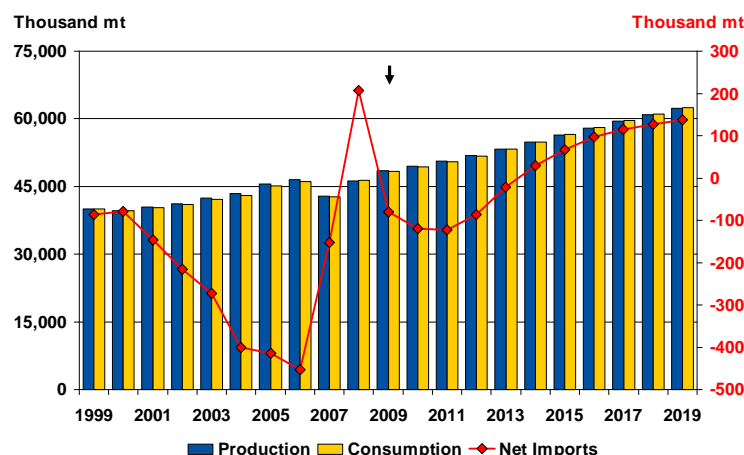
Pork Exporters and Importers

Japanese Pork Supply and Utilization



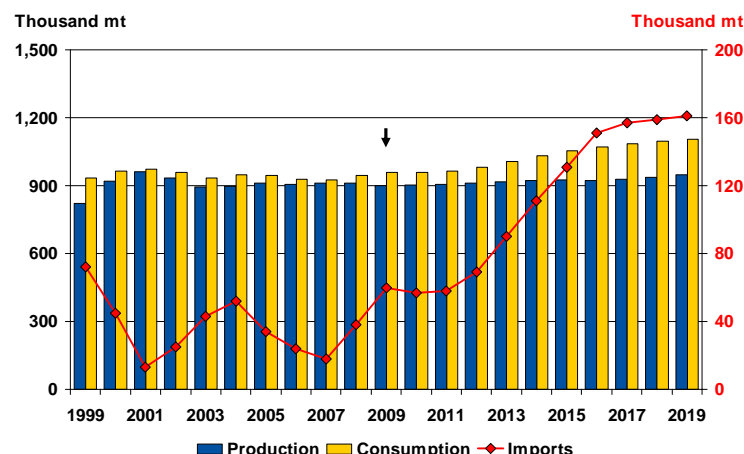
Recovery in the beef and poultry sectors from BSE and AI impacts Japan's pork sector. Consumption increases slightly, at 0.5%, over the next decade, and production also increases, at 1.1%. As a result, net imports decline in the short run but turn around in 2013, and reach 1.2 mmt in 2019.

Chinese Pork Supply and Utilization



Consumption recovery boosted net imports in 2008 in China, with domestic production and consumption increasing 4% and 5%, respectively. Over the next decade, production grows at 2.8%, falling slightly short of the 3.0% growth in consumption. China's exports have continued to decline, and the country becomes a net importer in 2014, as growth in imports exceeds growth in exports. Net imports expand to 138 tmt in 2019.

Taiwanese Pork Supply and Utilization



Taiwan's pork production declined 11.7% between 1997 and 2008. Constrained by environmental pressures and high feed costs, production increases slightly, at 0.5%, which boosts net imports by 16% per year over the next decade.

Pork Trade

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Exporters	(Thousand Metric Tons)										
Australia	-125	-126	-111	-103	-92	-86	-79	-73	-69	-66	-64
Brazil	560	652	795	830	834	860	887	907	957	1,010	1,071
Canada	960	862	896	925	932	916	893	858	829	831	844
European Union	1,200	1,153	851	807	917	1,055	1,144	1,250	1,282	1,267	1,220
Other CIS †	-6	-10	-24	-27	-23	-17	-10	-2	7	17	24
Thailand	0	1	6	13	23	26	30	36	41	43	46
United States	1,501	1,618	1,655	1,716	1,796	1,911	2,020	2,110	2,184	2,235	2,278
Total Net Exports *	4,303	4,436	4,355	4,420	4,582	4,832	5,045	5,245	5,372	5,475	5,577
Net Importers											
Argentina	28	31	38	44	49	55	60	65	71	77	83
China - Hong Kong	345	349	350	355	365	374	381	387	391	393	396
China - Mainland	-80	-120	-122	-87	-22	29	67	97	115	127	138
Indonesia	0	0	0	0	0	0	0	0	0	0	0
Japan	1,210	1,179	1,103	1,084	1,107	1,131	1,163	1,190	1,196	1,192	1,184
Mexico	514	534	523	534	578	634	698	767	822	867	905
New Zealand	2	5	6	7	8	8	8	8	8	9	9
Other Eastern Europe ‡	11	13	12	11	9	8	6	6	7	8	10
Paraguay	0	-4	-9	-14	-18	-20	-23	-25	-29	-34	-39
Philippines	42	54	53	70	92	126	158	192	231	274	319
Russia	749	759	794	743	689	665	614	559	522	487	451
South Korea	355	477	531	584	650	709	762	809	833	842	842
Taiwan	58	57	57	68	89	110	129	149	156	158	159
Ukraine	240	247	233	223	221	228	226	221	221	220	217
Vietnam	44	51	64	95	115	143	159	172	190	211	231
Rest of World	572	516	436	446	456	466	476	486	496	506	516
Total Net Imports	4,301	4,409	4,335	4,393	4,543	4,788	4,998	5,186	5,328	5,436	5,523
Barrow and Gilt Price, National	(U.S. Dollars per Metric Ton)										
Base 51-52% Lean Equivalent	909	1,056	1,185	1,233	1,178	1,135	1,108	1,093	1,113	1,152	1,189

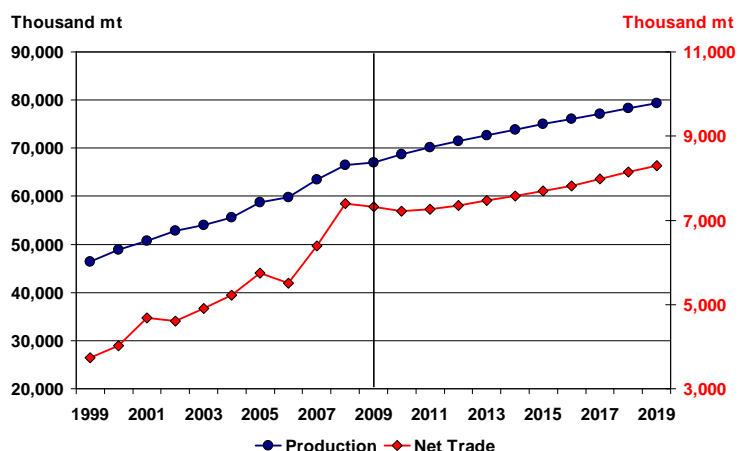
* Total net exports are the sum of all positive net exports and negative net imports.

† Countries included: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova Republic, Tajikistan, Turkmenistan, Uzbekistan.

‡ Countries included: Albania, Bosnia and Herzegovina, Croatia, Macedonia, Yugoslavia.

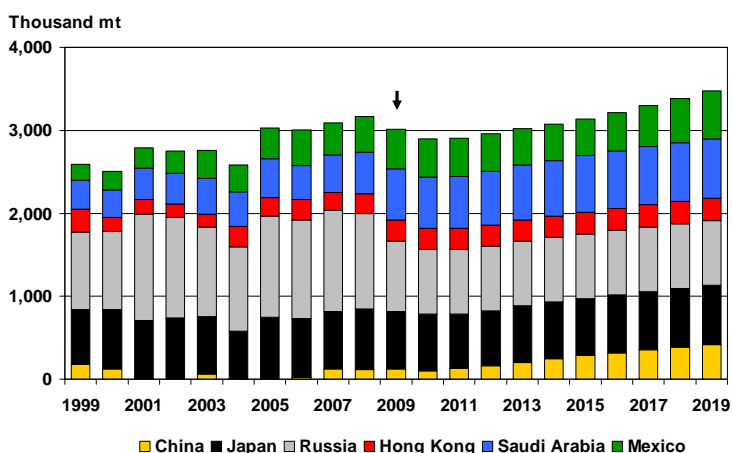
Poultry Outlook

World Broiler Production and Trade



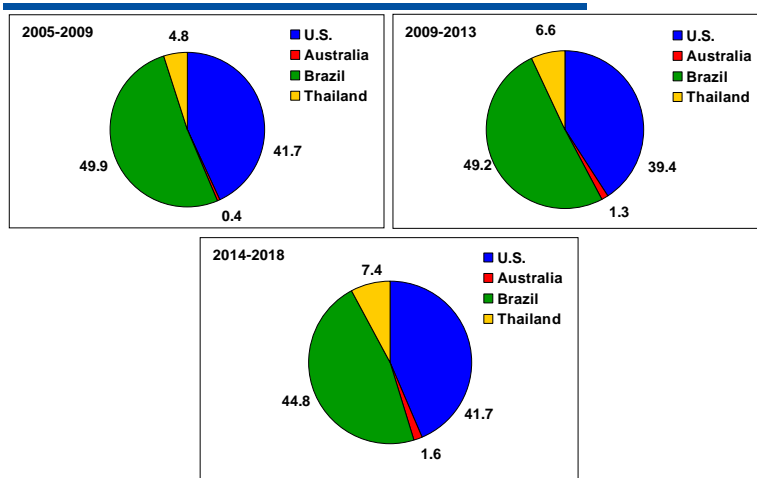
A lower TRQ in Russia reduces broiler trade in the short run, but trade recovers and grows at a rate of 1.3% annually. Total broiler trade increases by 0.97 mmt, reaching 8.29 mmt in 2019. Total broiler production increases by 1.8% (1.2 mmt), reaching 79.36 mmt in 2019.

Net Imports by Major Broiler Importing Countries



Japan's net imports grow 0.2% over the rest of the decade. Economic growth in South Korea, Indonesia, and the Philippines raises imports of poultry products in these countries. Broiler imports in Mexico increase by 2% annually, reaching 577 tmt in 2019. Russia's domestic production is encouraged by the existing quota (780 mmt), which is binding over the baseline. China's accession to the WTO makes it a net importer of broiler, at 418 tmt in 2019. Taiwan's broiler imports grow at 7.3% annually, reaching 116 tmt in 2019. The cost of production in Saudi Arabia fuels import growth of 1.7%; imports reach 720 tmt in 2019.

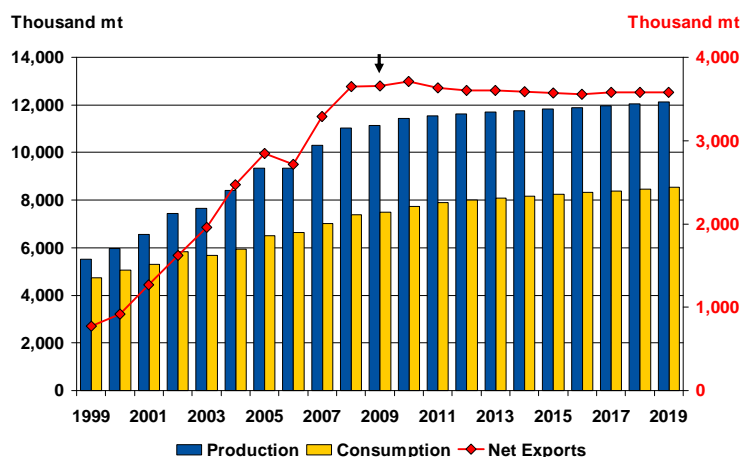
Broiler Export Market Share (percent)



The U.S. maintains its market share. The EU changed from a net exporter to a net importer in 2007 and it maintains this position. Australia gains 1.2 points of market share. Brazil loses 5.1 points of market share. After losing 59.4% of its exports because of AI, Thailand regains 2.6 points of market share in the next decade. Productivity improvements, product innovation, and a shift to higher-valued products enable Thailand to overcome SPS concerns and its higher cost of production.

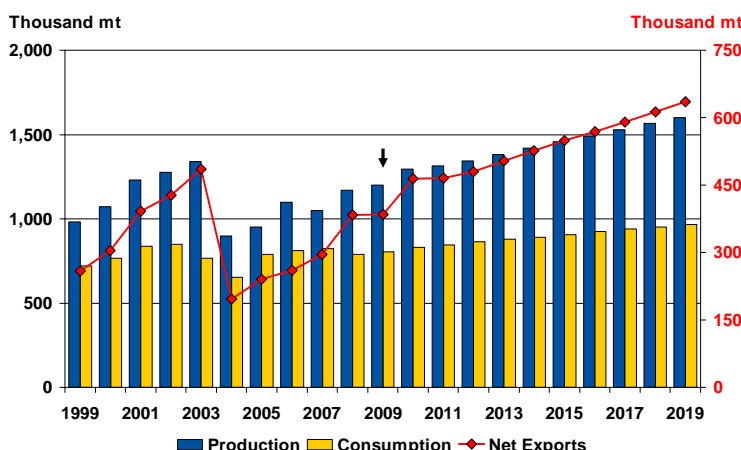
Poultry Major Exporters

Brazilian Broiler Supply and Utilization



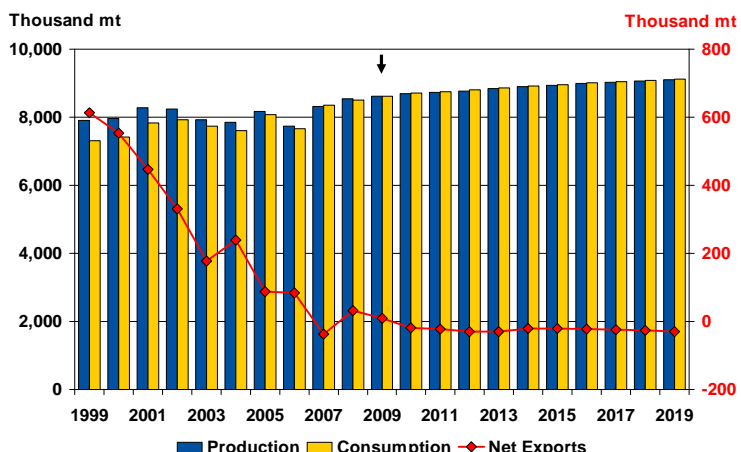
Brazil's net poultry exports increased by 14% in 2008, as production rose by 5.7% and consumption increased by only 2.5%. Over the rest of the decade, net exports stay at around 3.6 mmt. Fiscal incentives and subsidies from local government continue to encourage large new investments in broiler production.

Thai Broiler Supply and Utilization



From the major export drop in 2004, it takes six years for Thailand's broiler sector to recover from the AI crisis and reach the pre-AI historical trend. Recovery is helped by a new TRQ from the EU, Russia's recent ban on U.S. broiler, expansion of integrated producers, productivity improvements (low feed conversion ratios), reduced processing costs, investment in production innovation, and a shift to higher-valued cooked products. Thailand's net exports increase by 6.5% annually, reaching 635 tmt in 2019.

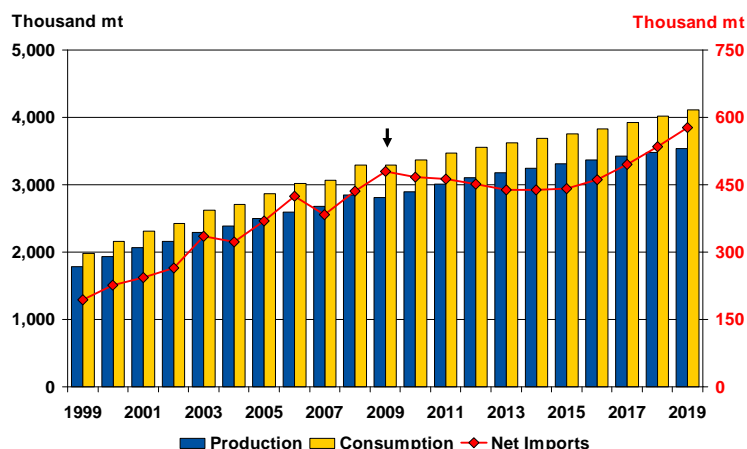
European Union Broiler Supply and Utilization



The new AI outbreaks in 2007 further limited the EU's net exports in 2008. The EU changed from a net exporter to a net importer in 2007. Its net poultry imports reach 29 tmt in 2019. There are several reasons for this change: aggressive promotion by low-cost exporters in the EU's traditional export market destination, induction of a lower import quota by Russia, high feed costs, strict animal welfare rules, and other environmental regulations.

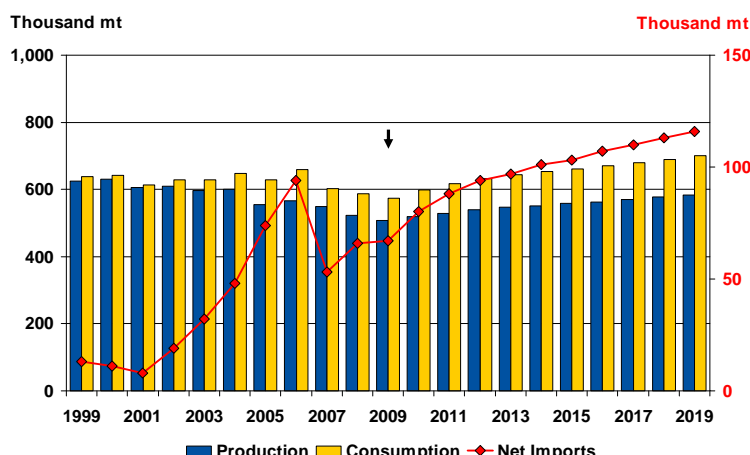
Poultry Market Access Issue

Mexican Broiler Supply and Utilization



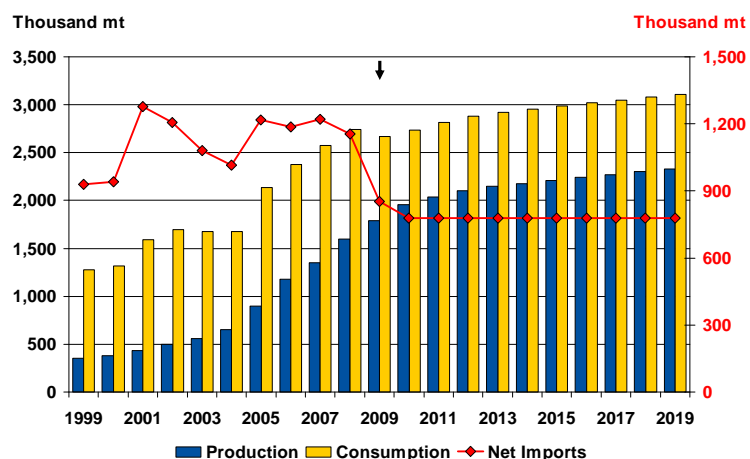
Under NAFTA, Mexico removed the global TRQ and its prohibitive out-quota rates. A safeguard agreement was reached with the U.S., whereby a TRQ for chicken leg quarters is imposed. The product is duty free, but out-quota is charged a 98.8% duty. The TRQ was removed in 2008. Strong domestic demand drives net imports to grow 2.0% annually and reach 577 tmt in 2019.

Taiwanese Poultry Supply and Utilization



With its WTO accession, Taiwan removed its quota and replaced it with a “tariff-only regime” in 2005. As a result, imports are projected to increase 7.3% annually. They reach 116 tmt in 2019. A shift to differentiated local breeds sustains domestic production at a growth rate of 1.5% per year.

Russian Poultry Supply and Utilization



Russia imposes a lower TRQ of 0.78 mmt over the next decade. Over the outlook period, quota for imports is binding, as domestic production is encouraged and grows by 3.0%, exceeding the 1.7% growth in consumption.

Broiler Meat Trade

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Exporters	(Thousand Metric Tons)										
Australia	34	53	95	107	113	118	121	123	125	128	131
Brazil	3,657	3,706	3,636	3,605	3,602	3,587	3,575	3,556	3,577	3,578	3,579
European Union	10	-19	-23	-29	-29	-21	-21	-23	-25	-26	-29
Thailand	385	464	466	480	504	527	549	569	590	613	635
United States	3,048	2,778	2,834	2,913	2,982	3,053	3,131	3,229	3,332	3,442	3,536
Total Net Exports *	7,273	7,313	7,342	7,403	7,506	7,608	7,736	7,872	8,059	8,230	8,399
Net Importers											
Argentina	-169	-193	-203	-209	-210	-216	-223	-227	-234	-246	-255
Canada	-17	-10	-16	-17	-19	-23	-28	-27	-26	-26	-25
China - Mainland	120	101	128	162	204	246	282	318	352	385	418
China - Hong Kong	250	251	253	256	258	261	263	265	267	270	272
Egypt	6	8	11	15	19	25	32	40	50	62	76
India	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
Indonesia	10	20	2	-8	-20	-34	-45	-53	-62	-74	-86
Japan	695	685	659	664	679	683	690	698	703	707	712
Mexico	480	467	463	451	439	438	442	462	495	535	577
New Zealand	-4	-7	-16	-19	-20	-21	-22	-23	-23	-24	-24
Other CIS †	208	206	208	206	204	203	200	196	191	185	165
Other Eastern Europe ‡	32	36	35	35	35	34	34	35	37	39	42
Paraguay	0	2	4	1	-2	-5	-8	-11	-14	-16	-19
Philippines	50	37	29	37	49	64	81	99	118	138	160
Russia	853	779	779	779	779	779	779	779	779	779	779
Saudi Arabia	615	618	627	647	660	670	681	694	703	711	720
South Africa	204	216	193	188	187	188	196	205	215	228	244
South Korea	52	50	59	65	65	64	64	63	65	66	69
Taiwan	67	80	88	94	97	101	103	107	110	113	116
Ukraine	192	134	119	117	125	133	142	149	154	151	147
Vietnam	190	175	171	176	181	186	192	198	204	210	216
Rest of World	3,302	3,328	3,414	3,436	3,463	3,491	3,503	3,490	3,517	3,544	3,552
Total Net Imports	7,326	7,211	7,268	7,358	7,474	7,585	7,702	7,819	7,984	8,148	8,292
	(U.S. Dollars per Metric Ton)										
U.S. 12-City Price	1,711	1,717	1,770	1,823	1,850	1,878	1,910	1,939	1,964	1,994	2,018

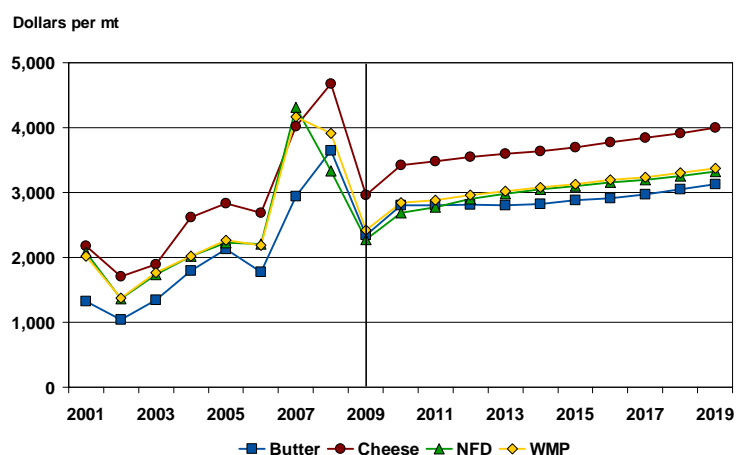
* Total net exports are the sum of all positive net exports and negative net imports.

† Countries included: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova Republic, Tajikistan, Turkmenistan, Uzbekistan.

‡ Countries included: Albania, Bosnia and Herzegovina, Croatia, Macedonia, Yugoslavia.

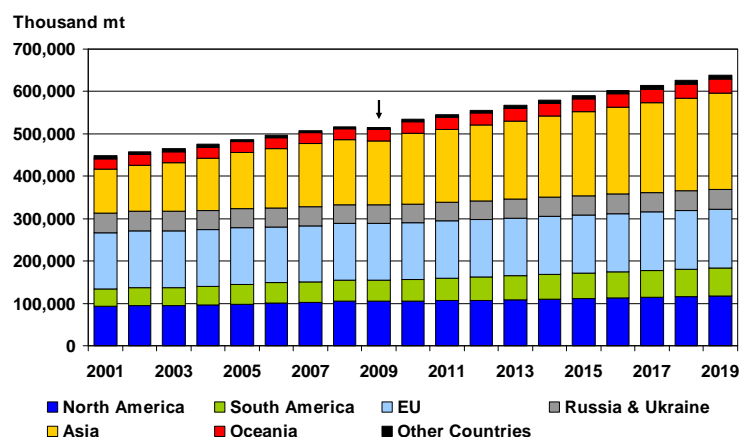
Dairy Outlook

Oceanian Dairy Export Prices



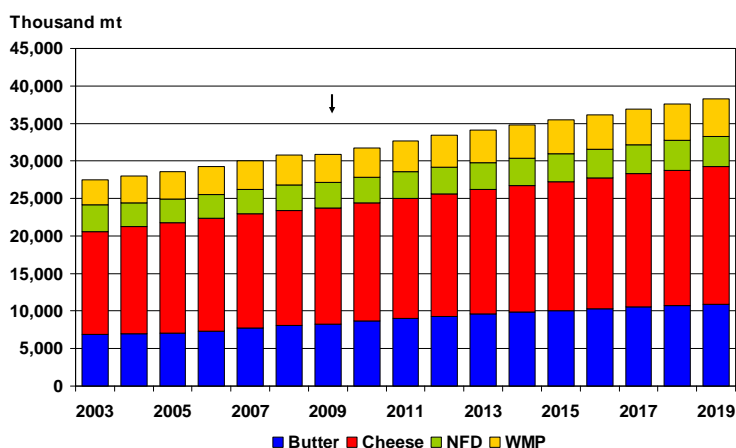
Dairy prices declined significantly in 2008/09 as a result of the economic recession. Dairy prices increase in 2010 as the economy recovers. Economic growth and population growth favor higher dairy demand, which puts upward pressure on dairy prices in the long run.

Milk Production for the Modeled Regions



Strong demand and growing incomes boost world milk production. Over the next decade, world milk production increases 23.7%. While the EU and the U.S. are still the major milk producing countries, high production growth is seen in Asia, especially China and India, as well as in Argentina and Brazil.

Dairy Product Output for Modeled Countries



Growth in milk production facilitates higher dairy product production. Total butter production increases 32.5% over the baseline, with India accounting for 90% of the growth. Total cheese production grows 18.8%, with the U.S. and the EU accounting for about 51.9%. NFD and WMP production increase 17.5% and 32.3%, respectively. Milk powder production increases in most countries except in the EU.

World Milk and Butter Production

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Milk Production	(Thousand Metric Tons)										
North America	105,179	105,062	106,320	107,609	109,060	110,471	111,853	113,136	114,493	115,835	117,297
United States	85,847	85,472	86,521	87,437	88,413	89,405	90,429	91,426	92,420	93,437	94,503
South America *	50,339	51,003	52,867	54,519	56,176	57,888	59,538	61,147	62,744	64,340	65,966
Argentina	10,100	10,361	10,676	10,919	11,200	11,512	11,800	12,067	12,333	12,611	12,899
Brazil	27,968	27,981	29,067	30,047	31,000	31,979	32,950	33,931	34,925	35,926	36,942
Europe	137,609	138,954	139,500	139,796	140,045	141,080	141,519	141,824	142,042	142,311	142,606
European Union	133,800	135,132	135,665	135,954	136,200	137,227	137,652	137,948	138,157	138,418	138,707
Switzerland	3,809	3,822	3,835	3,842	3,845	3,853	3,867	3,877	3,886	3,893	3,899
Russia and Ukraine	43,800	43,594	43,552	43,760	44,107	44,539	45,044	45,558	46,141	46,741	47,352
Asia **	150,296	166,381	172,597	178,801	185,086	191,563	198,167	205,001	211,913	218,980	226,255
China	29,625	40,320	42,644	44,918	47,116	49,396	51,729	54,117	56,503	58,977	61,578
India	108,400	113,567	117,236	121,014	124,975	129,026	133,157	137,497	141,912	146,399	150,957
Oceania	26,466	27,257	28,187	29,049	29,720	30,378	30,984	31,601	32,174	32,732	33,292
Australia	9,620	9,875	10,155	10,397	10,574	10,783	11,013	11,260	11,522	11,798	12,089
New Zealand	16,846	17,382	18,032	18,652	19,147	19,595	19,971	20,341	20,652	20,934	21,202
Other Countries***	5,134	5,494	5,921	6,277	6,623	6,996	7,397	7,813	8,230	8,635	9,033
Total Milk	518,823	537,745	548,943	559,811	570,818	582,915	594,501	606,082	617,738	629,574	641,800
Butter Production											
North America	955	959	974	991	1,004	1,016	1,024	1,034	1,043	1,053	1,063
United States	708	704	713	722	728	733	737	741	746	752	757
South America *	168	177	183	187	192	196	201	206	211	216	222
Argentina	45	47	48	50	51	53	54	55	57	58	60
Brazil	76	82	86	87	89	90	92	94	97	99	102
Europe	2,133	2,063	2,052	2,045	2,037	2,026	2,022	2,018	2,016	2,012	2,009
European Union	2,090	2,021	2,011	2,004	1,996	1,985	1,981	1,976	1,974	1,970	1,967
Switzerland	43	42	41	41	41	42	42	42	42	42	42
Russia and Ukraine	352	367	381	390	399	407	415	423	432	441	451
Asia **	4,067	4,563	4,822	5,097	5,345	5,575	5,772	5,976	6,179	6,343	6,505
India	3,855	4,349	4,605	4,877	5,122	5,350	5,545	5,747	5,948	6,110	6,270
Oceania	550	555	566	577	584	594	603	612	623	634	645
Australia	132	125	126	127	128	131	137	142	149	156	163
New Zealand	419	430	440	451	457	462	466	470	475	479	483
Other Countries***	12	10	11	12	12	12	13	14	15	16	17
Total Butter	8,236	8,693	8,991	9,300	9,573	9,826	10,050	10,283	10,519	10,716	10,912

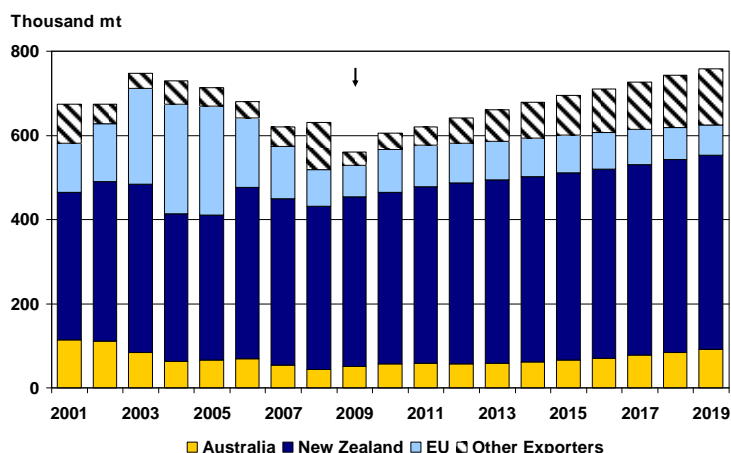
* South America includes Argentina, Brazil, Colombia, Peru, Uruguay, and Venezuela.

** Asia includes China, India, Indonesia, Japan, Malaysia, Philippines, South Korea, Thailand, and Vietnam.

*** Other Countries includes Algeria, Egypt, and Saudi Arabia.

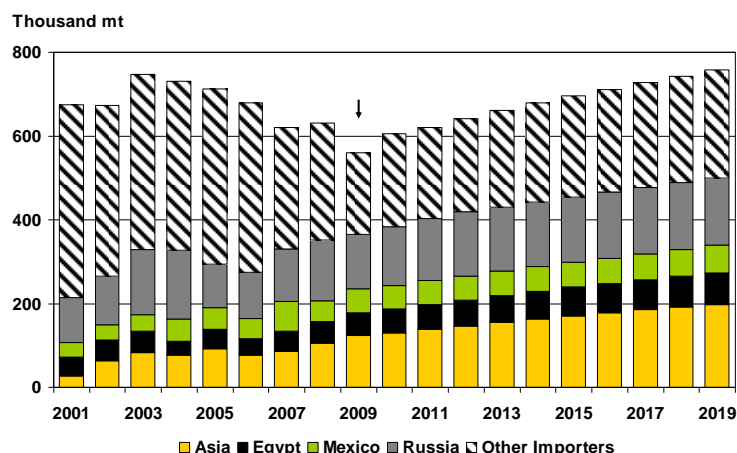
Butter Exporters and Importers

Butter Net Exports for Selected Countries



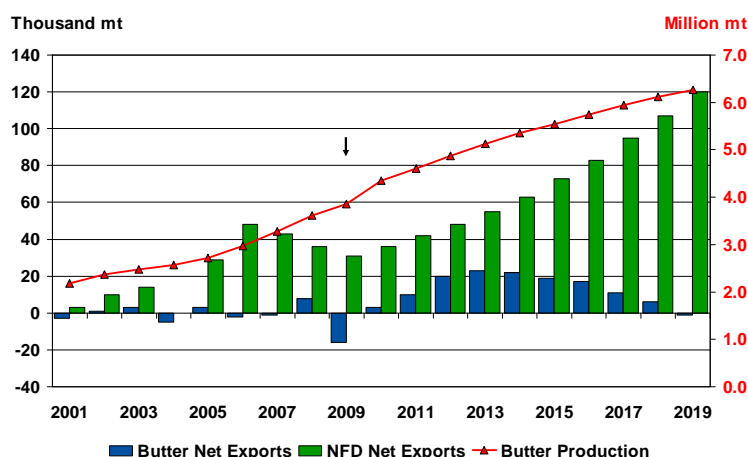
New Zealand is the biggest butter exporter in the world, followed by the EU and Australia. Together they supply 82.5% of total butter trade at the end of the baseline. As New Zealand and Australian butter exports rise, EU net exports stagnate.

Butter Net Imports for Selected Countries



Russia, a leading importer in the world butter market, gradually increases its butter imports. It accounts for about one-fifth of total world butter imports at the end of the baseline. Driven by economic growth and westernized diets, steady growth occurs in Asia, especially in China. Egypt increases its imports by 3.6% annually, while Mexico's butter imports remain stable.

Indian Butter and NFD Production and Trade



India is the biggest butter producer. Driven by rapidly growing domestic demand, Indian butter production increases 5% annually over the baseline. Indian butter exports are restricted by strong domestic demands. As a by-product, India's NFD production grows 62.1%, creating excess supplies that allow NFD exports to rise.

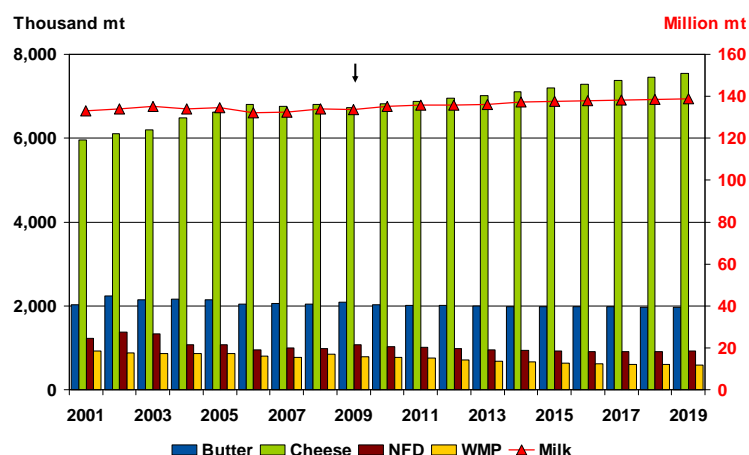
Butter Trade

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Exporters	(Thousand Metric Tons)										
Argentina	3	6	6	6	7	7	8	8	9	10	11
Australia	51	57	59	57	58	61	66	71	77	84	91
Canada	-8	-4	-4	0	1	3	4	5	6	7	9
Colombia	-1	-1	-1	-1	-1	-2	-2	-3	-3	-3	-4
European Union	75	101	99	94	92	91	90	87	84	77	72
India	-16	3	10	20	23	22	19	17	11	6	-1
New Zealand	404	408	419	430	436	441	445	449	454	458	462
Ukraine	-17	-11	-1	3	9	16	21	27	34	42	49
Uruguay	16	17	17	18	19	19	20	21	22	23	24
Total Net Exports *	560	605	621	641	661	679	695	711	727	743	758
Net Importers											
Algeria	9	12	13	14	16	17	18	19	20	21	22
Brazil	6	1	-2	-2	-2	-3	-3	-5	-6	-8	-10
China	34	39	44	49	55	60	64	68	71	75	79
Egypt	53	57	59	61	64	66	68	70	72	74	76
Indonesia	14	15	15	15	16	16	16	17	17	17	18
Japan	24	24	27	27	28	29	30	30	31	31	32
Malaysia	11	11	12	12	13	13	14	14	15	15	16
Mexico	58	57	57	58	58	58	59	60	62	64	66
Peru	1	1	1	1	2	2	2	2	2	2	2
Philippines	11	11	11	11	12	12	12	13	13	13	13
Russia	130	141	148	154	153	155	156	157	158	159	161
Saudi Arabia	39	42	43	44	46	48	50	51	52	53	55
South Korea	10	8	7	7	7	7	8	8	8	8	8
Switzerland	2	4	4	4	4	3	3	3	3	3	3
Thailand	14	15	15	16	17	17	18	18	19	20	20
United States	-11	-14	-8	-11	-14	-17	-18	-20	-24	-27	-30
Venezuela	3	3	3	3	3	3	4	4	4	4	4
Vietnam	7	7	7	8	9	9	10	10	11	11	12
Rest of World	92	143	149	153	158	160	161	163	166	168	167
Total Net Imports	560	605	621	641	661	679	695	711	727	743	758
Price	(U.S. Dollars per Metric Ton)										
Oceania Export Price	2,348	2,802	2,804	2,815	2,807	2,827	2,878	2,915	2,972	3,046	3,127
FOB Price N. Europe	3,400	3,464	3,366	3,250	3,120	3,046	3,091	3,138	3,182	3,227	3,272

* Total net exports are the sum of all positive net exports and negative net imports.

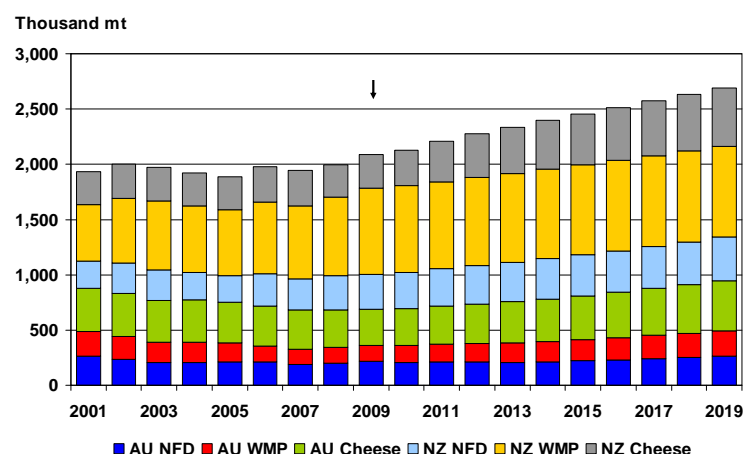
Cheese and Milk Powder Markets

European Union Dairy Production



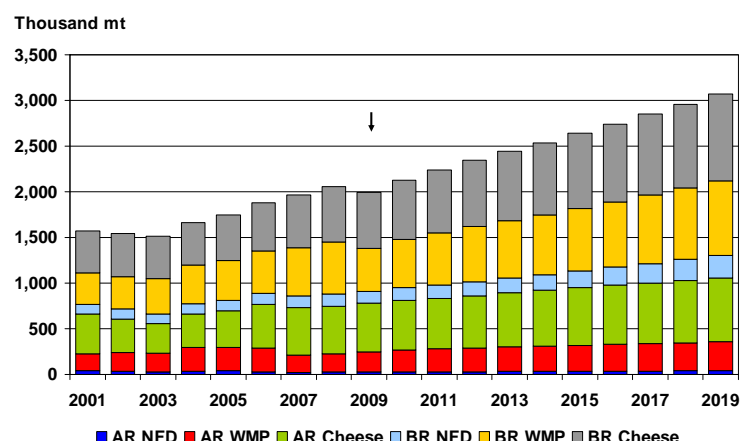
EU milk production increases to reflect the increase in the milk quota. Because of higher returns from cheese, more milk is diverted into cheese production. Cheese production rises 12.1% over the baseline, while butter and milk powder production decrease. Strong domestic demand absorbs the growth in cheese production, and thus cheese exports from the EU decline throughout the baseline.

Australian and New Zealand Cheese and Milk Powder Production



As major players in world markets, Australia and New Zealand steadily expand their dairy production over the baseline. Australian and New Zealand cheese production increase 3.3% and 5.7% annually, respectively. Stimulated by strong import demand, especially from Asia, Australian and New Zealand NFD and WMP production increase 3.2% and 1.1% annually, respectively, in the next decade.

Argentine and Brazilian Cheese and Milk Powder Production



Driven by strong world demand and prices, the Argentine and Brazilian dairy sectors expand over the baseline. An ample supply of milk allows Argentina to increase its exports, especially cheese and WMP. Improved domestic economic conditions and favorable government policies boost Brazilian dairy production, which enables Brazil to become a rising exporter in the world markets.

World Cheese, NFD, and WMP Production

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Cheese Production	(Thousand Metric Tons)										
North America	5,088	5,130	5,225	5,286	5,376	5,459	5,540	5,618	5,700	5,784	5,875
United States	4,583	4,613	4,703	4,756	4,835	4,907	4,981	5,055	5,128	5,202	5,279
South America *	1,349	1,395	1,455	1,515	1,565	1,620	1,671	1,720	1,771	1,821	1,873
Argentina	534	541	552	570	589	611	630	647	664	681	699
Brazil	614	647	690	729	758	790	821	852	884	915	947
Europe	6,898	6,984	7,057	7,128	7,200	7,279	7,374	7,465	7,556	7,643	7,728
European Union	6,730	6,813	6,884	6,955	7,024	7,101	7,194	7,283	7,374	7,460	7,544
Switzerland	168	171	173	173	175	178	180	181	182	183	184
Russia and Ukraine	695	708	725	741	756	769	783	797	812	828	844
Asia **	346	366	386	397	407	414	423	428	435	441	447
Japan	45	56	62	65	66	67	67	67	67	67	67
Oceania	626	654	710	756	790	822	854	887	919	946	973
Australia	325	334	345	357	370	383	396	409	423	436	450
New Zealand	301	321	364	398	420	439	458	478	496	510	523
Other Countries***	454	469	487	504	522	539	556	574	592	610	629
Total Cheese	15,457	15,707	16,044	16,328	16,615	16,901	17,201	17,489	17,785	18,074	18,367
NFD Production											
North America	883	867	897	917	933	950	961	974	985	998	1,012
United States	778	749	775	788	800	812	823	834	845	857	870
South America *	178	196	204	215	229	239	254	272	290	311	332
Europe	1,107	1,051	1,041	1,015	987	964	949	932	935	939	944
European Union	1,080	1,024	1,014	987	960	937	921	904	908	911	916
Switzerland	27	27	27	27	27	27	27	28	28	28	28
Russia and Ukraine	118	164	167	171	177	185	194	204	213	223	234
Asia **	600	630	649	668	688	709	733	758	784	810	837
Oceania	535	532	548	559	568	581	594	607	624	641	659
Australia	219	205	210	210	209	215	223	231	241	253	265
New Zealand	316	327	338	350	359	366	372	376	383	389	395
Total NFD	3,420	3,439	3,506	3,545	3,581	3,627	3,686	3,746	3,832	3,922	4,018
WMP Production											
North America	120	123	123	126	129	131	133	133	134	134	135
South America *	799	885	953	998	1,040	1,075	1,116	1,159	1,203	1,246	1,292
Argentina	222	241	252	260	270	276	285	292	299	307	315
Brazil	473	530	576	604	630	654	684	716	751	784	816
European Union	790	777	762	717	681	659	642	625	612	606	588
Russia and Ukraine	85	95	97	100	103	106	109	112	115	118	121
Asia ***	1,035	1,033	1,220	1,330	1,403	1,475	1,551	1,622	1,681	1,725	1,776
China	977	973	1,157	1,265	1,336	1,405	1,479	1,549	1,607	1,650	1,700
Oceania	925	942	950	963	977	992	1,004	1,020	1,031	1,043	1,056
Australia	144	154	161	169	176	184	192	201	210	221	231
New Zealand	781	789	789	794	802	809	813	818	821	823	825
Total WMP	3,755	3,856	4,105	4,233	4,333	4,438	4,555	4,671	4,776	4,873	4,969

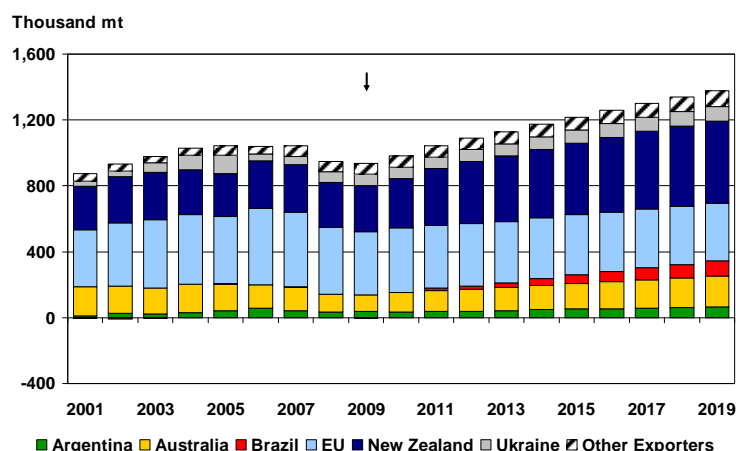
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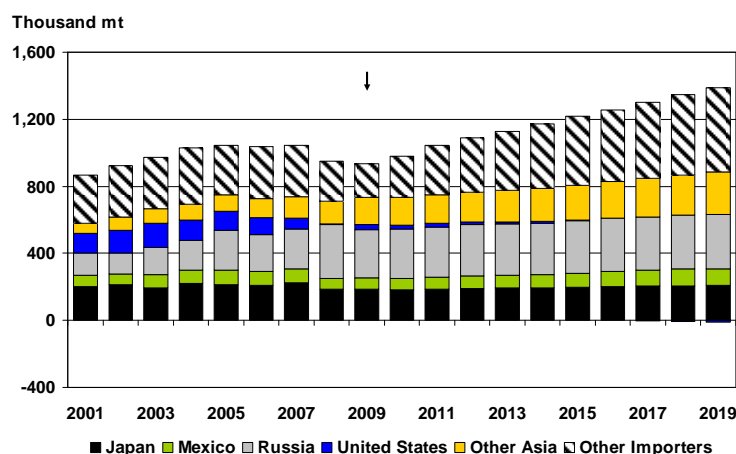
Cheese Trade

Cheese Net Exports for Selected Countries



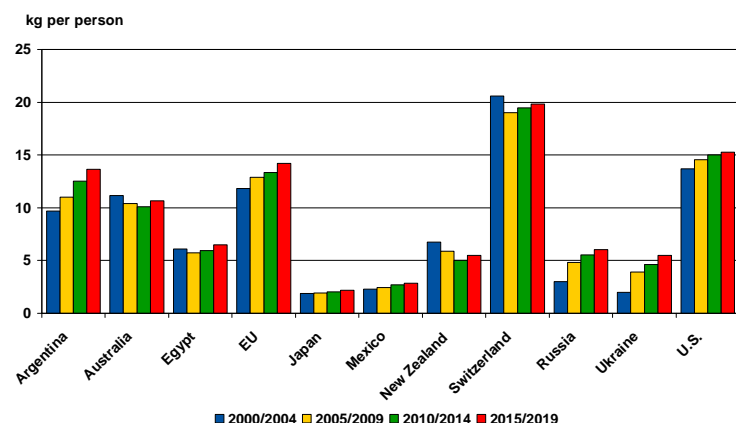
World cheese trade expands 47.5% over the decade. The EU, New Zealand, and Australia supply three-quarters of total world trade. As Australia and New Zealand increase their exports, the EU's exports decline because of strong domestic demand. Argentina, Brazil, and Ukraine become increasingly important players in international cheese markets, together accounting for 17.9% of total exports by 2019.

Cheese Net Imports for Selected Countries



Russia and Japan are the leading cheese importers and account for 42.9% of total world imports on average. Sustained by economic and population growth, cheese imports of other Asian countries (China, Indonesia, Malaysia, Philippines, South Korea, Thailand, and Vietnam) increase by 4.5% annually. Mexican cheese imports rise 46.4% over the baseline.

Per Capita Cheese Consumption for Selected Countries



Stable growth occurs in per capita cheese consumption in most countries. High cheese consumption occurs mostly in countries with substantial domestic production, such as the EU, the U.S., Australia, New Zealand, and Argentina. Japanese and Russian per capita cheese consumption levels grow 2.2% and 1.8%, respectively, annually.

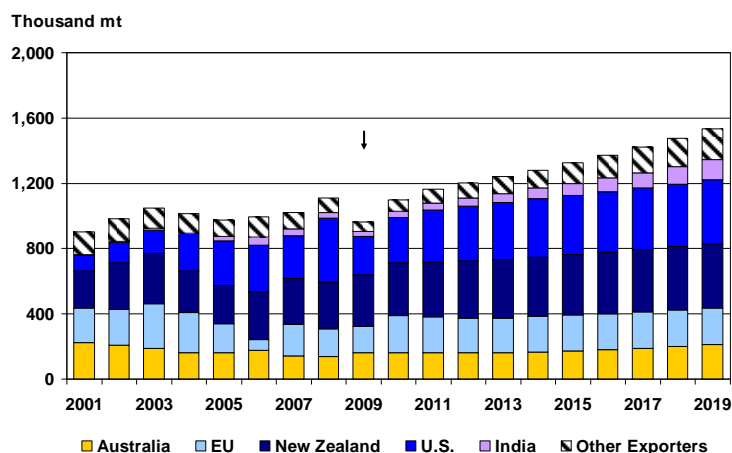
Cheese Trade

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Exporters	(Thousand Metric Tons)										
Argentina	39	35	36	40	42	48	52	53	55	59	63
Australia	97	120	128	133	141	148	156	164	173	182	191
Colombia	-1	-1	-1	-1	-1	-2	-2	-3	-4	-5	-5
European Union	385	391	383	378	371	368	365	362	358	353	349
New Zealand	280	299	343	377	397	416	435	453	471	484	497
Switzerland	22	24	24	24	25	27	28	29	29	29	29
Ukraine	68	70	71	73	75	76	80	83	86	89	92
Uruguay	44	44	45	46	47	48	49	50	51	52	54
Total Net Exports *	934	982	1,044	1,091	1,127	1,173	1,216	1,257	1,300	1,339	1,378
Net Importers											
Algeria	24	25	27	28	30	31	33	34	35	36	37
Brazil	3	0	-14	-20	-29	-40	-51	-62	-73	-82	-92
Canada	17	17	17	17	18	18	18	18	18	18	18
China	77	77	78	83	89	97	102	111	120	129	138
Egypt	12	14	16	18	19	21	23	24	25	26	27
Indonesia	9	9	10	10	10	11	11	11	12	12	12
Japan	185	184	187	190	193	195	198	202	204	206	207
Malaysia	8	8	9	9	10	10	11	11	12	12	12
Mexico	68	67	72	75	76	77	83	91	96	100	100
Peru	4	4	6	8	11	13	15	17	18	20	21
Philippines	13	15	15	16	16	17	17	18	19	19	20
Russia	290	293	297	306	306	308	312	315	319	322	327
Saudi Arabia	94	96	99	101	104	107	110	112	116	119	122
South Korea	50	52	53	55	56	58	59	60	61	62	62
Thailand	2	3	3	3	3	3	3	3	4	4	4
United States	30	25	22	16	13	9	6	2	-3	-8	-12
Venezuela	5	5	6	9	11	14	17	19	22	25	28
Vietnam	1	1	1	1	1	1	2	2	2	2	2
Rest of World	42	85	124	143	160	181	195	203	215	224	235
Total Net Imports	934	982	1,044	1,091	1,127	1,173	1,216	1,257	1,300	1,339	1,378
Price	(U.S. Dollars per Metric Ton)										
Oceania Export Price	2,958	3,423	3,480	3,546	3,598	3,641	3,699	3,770	3,839	3,912	3,997
FOB Price N. Europe	3,535	3,682	3,715	3,787	3,843	3,880	3,923	3,980	4,026	4,085	4,147

* Total net exports are the sum of all positive net exports and negative net imports.

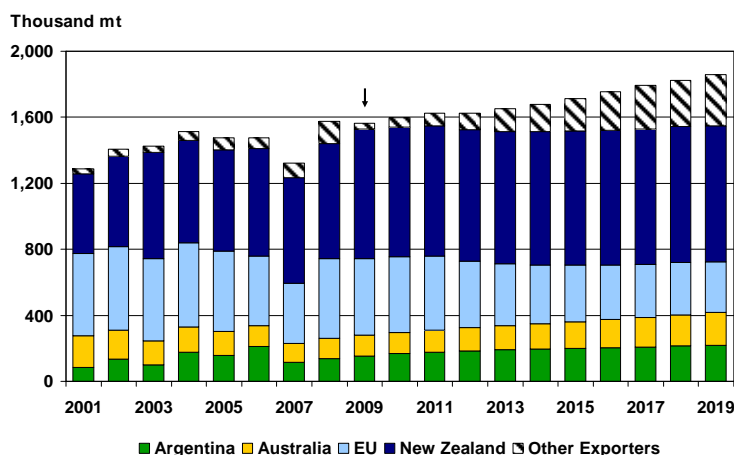
Milk Powder Trade

NFD Net Exports for Selected Countries



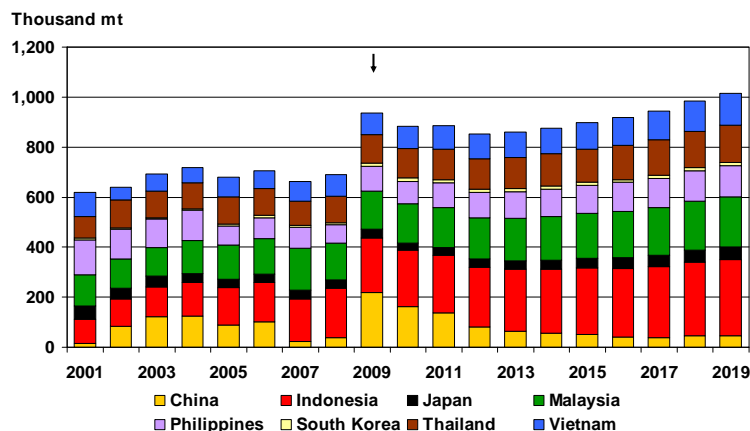
Australia, New Zealand, the EU, and the U.S. captured over 90% of the NFD export market in 2009. Their combined market share declines slightly over the baseline, as there is an increase in NFD exports from other countries, such as India, Ukraine, and Brazil. Asian countries, Algeria, and Mexico are major importers and increase their imports steadily over the projection period.

WMP Net Exports for Selected Countries



WMP trade grows 18.9% over the baseline. While EU WMP exports decrease by 34.5%, Australia, New Zealand, and Argentina expand their exports, respectively, by 58.3%, 5.1%, and 44%. Brazil, as an emerging exporter, significantly increases its exports over the baseline. Major importers Algeria, Venezuela, and Asian countries steadily increase their WMP imports.

East Asian Milk Powder Imports



Southeast Asia (Indonesia, Malaysia, Philippines, Thailand, and Vietnam) keeps its NFD imports strong, accounting for about 40% of total world NFD imports. China and Japan together account for about 12% of the NFD import market by the end of the baseline. Southeast Asian WMP imports rise 3.3% annually throughout the baseline. Chinese WMP exports are negatively affected by the milk scandal for the next couple of years. Over the long run, as domestic WMP production expands and as consumers substitute more fluid milk for reconstituted milk powder, Chinese WMP exports expand.

Note: milk powder includes NFD and WMP.

Nonfat Dry Milk Trade

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Exporters	(Thousand Metric Tons)										
Argentina	15	17	18	19	20	21	22	22	23	24	25
Australia	162	163	163	161	161	165	172	180	190	201	213
Canada	7	8	14	15	13	12	11	8	6	4	2
Colombia	1	1	1	1	1	0	0	0	-1	-1	-1
European Union	160	224	217	213	214	219	220	222	223	223	223
India	31	36	42	48	55	63	73	83	95	107	120
New Zealand	317	326	337	349	358	365	371	375	381	387	393
Switzerland	10	10	10	10	10	10	10	10	10	10	11
Ukraine	14	19	22	27	32	38	44	51	58	65	72
United States	235	278	321	338	349	358	364	371	377	385	394
Uruguay	12	13	14	15	16	17	18	19	20	21	23
Total Net Exports *	964	1,098	1,162	1,202	1,239	1,281	1,324	1,372	1,421	1,476	1,535
Net Importers											
Algeria	91	92	96	100	105	109	113	117	120	123	126
Brazil	10	-2	-3	-6	-12	-13	-20	-29	-38	-49	-60
China	65	70	82	88	93	99	106	112	120	127	134
Egypt	33	34	35	36	37	38	39	40	41	42	42
Indonesia	173	178	185	192	198	205	212	220	227	235	241
Japan	35	28	30	31	33	36	39	42	45	48	50
Malaysia	51	53	55	56	58	60	62	65	67	69	71
Mexico	128	133	136	137	137	139	141	143	148	151	154
Peru	8	9	10	10	11	12	12	13	14	14	15
Philippines	90	80	89	91	93	95	97	99	102	104	106
Russia	35	43	50	57	62	64	66	68	70	72	74
Saudi Arabia	25	29	32	35	38	41	45	48	52	55	59
South Korea	8	10	8	8	7	7	6	6	6	6	6
Thailand	75	77	78	80	82	84	86	89	91	94	97
Venezuela	7	7	7	7	7	7	7	8	8	8	8
Vietnam	54	54	56	59	61	62	64	66	68	70	72
Rest of World	76	200	213	214	217	222	228	236	243	257	277
Total Net Imports	964	1,098	1,162	1,202	1,239	1,281	1,324	1,372	1,421	1,476	1,535
Price	(U.S. Dollars per Metric Ton)										
Oceania Export Price	2,278	2,682	2,775	2,898	2,982	3,051	3,102	3,158	3,198	3,254	3,319
FOB Price N. Europe	2,476	2,819	2,866	2,975	3,064	3,145	3,209	3,268	3,310	3,359	3,427

* Total net exports are the sum of all positive net exports and negative net imports.

Whole Milk Powder Trade

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Exporters	(Thousand Metric Tons)										
Argentina	153	169	178	183	191	195	200	205	209	214	220
Australia	126	126	133	141	147	154	161	170	179	188	199
Canada	0	0	0	0	0	0	0	0	0	0	0
Colombia	-1	5	9	13	15	16	15	14	12	11	12
European Union	465	459	447	406	374	356	343	330	321	318	305
New Zealand	784	787	792	794	801	808	814	817	819	822	824
Ukraine	3	14	15	16	18	19	21	23	24	26	28
Uruguay	34	36	38	41	43	44	46	47	49	51	53
Total Net Exports *	1,565	1,596	1,625	1,623	1,650	1,677	1,713	1,755	1,792	1,825	1,860
Net Importers											
Algeria	180	175	179	182	186	190	193	197	200	203	206
Brazil	52	16	-13	-23	-34	-44	-60	-77	-96	-113	-130
China	153	93	55	-6	-29	-43	-54	-71	-83	-82	-88
Egypt	41	43	45	47	49	51	53	54	56	58	60
Indonesia	46	46	46	47	49	50	52	54	57	60	62
Malaysia	101	104	106	109	112	115	118	121	124	126	129
Mexico	31	37	42	45	47	51	55	60	65	70	75
Peru	11	13	14	15	16	18	19	20	22	23	25
Philippines	9	10	11	12	13	14	15	16	17	19	20
Russia	26	29	33	35	37	38	40	41	42	43	44
Saudi Arabia	48	51	54	57	60	63	66	69	72	75	77
South Korea	3	4	4	4	4	5	5	5	5	5	5
Thailand	39	41	42	43	44	46	47	48	50	51	52
Venezuela	94	95	95	96	97	99	101	102	104	106	107
Vietnam	35	36	38	39	40	41	43	45	48	51	54
Rest of World	694	804	862	891	895	899	908	922	930	934	943
Total Net Imports	1,565	1,596	1,625	1,623	1,650	1,677	1,713	1,755	1,792	1,825	1,860
Price	(U.S. Dollars per Metric Ton)										
Oceania Export Price	2,418	2,842	2,885	2,960	3,022	3,081	3,130	3,196	3,238	3,301	3,375
FOB Price N. Europe	2,825	3,056	3,074	3,129	3,179	3,246	3,302	3,367	3,404	3,456	3,540

* Total net exports are the sum of all positive net exports and negative net imports.