

Baseline Update for International Dairy, Livestock and Biofuel Markets

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The international dairy, livestock and biofuel projections in this report were prepared by the team at FAPRI-MU, including Pat Westhoff (westhoff@missouri.edu), Scott Gerlt (gerlts@missouri.edu), Jarrett Whistance (whistancejl@missouri.edu), Julian Binfield (binfieldj@missouri.edu), Sera Chiuchiarelli (chiuchiarellis@missouri.edu), Hoa Hoang (hoangh@missouri.edu), Wyatt Thompson (thompsonw@missouri.edu), Seth Meyer (meyerse@missouri.edu), Jong-Ik Kim (jkyd5@mail.missouri.edu), and Abigail Meffert (ajm35f@mail.missouri.edu).

The U.S. livestock, poultry, dairy and consumer price projections were prepared by the MU Agricultural Markets and Policy (AMAP) team, including Scott Brown (brownsc@missouri.edu) and Daniel Madison (madisondc@missouri.edu).

International crop market data reported here were prepared with the help of Mike Helmar (mhelmar@cabnr.unr.edu) and Malieka Bordigioni (maliekal@unr.edu) at the University of Nevada, Reno. Ed de la Cuesta Chavez (echavez@uark.edu) at the University of Arkansas provided input for the rice projections.

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Summary

During an eventful year, global agricultural markets have been disrupted by a series of external shocks. Along with significant weather events, such as the droughts in the EU and Australia, there have been trade disputes and the spread of African swine fever (ASF). The challenges to agricultural markets are expected to continue, and in reality, the path for markets will be less smooth than what is projected here. The numbers that are presented in this report should not be interpreted as forecasts. Rather, they are a projection of average the values that would prevail under normal weather, current policy and macroeconomic parameters are assumed herein.

This update was prepared the week of August 19, 2019 using data available at that time. Policies in place then are assumed to remain in place. The update uses data for international dairy and livestock from USDA's Production, Supply and Disposition database, with updates from the latest USDA's GAIN reports and other sources. Biofuels data comes primarily from F.O. Licht supplemented by GAIN reports and country sources where available. The economy is assumed to evolve as forecast by IHS Markit in July 2019, with slower economic growth in 2019 and 2020, but no recession.

International Dairy Markets

- Poor weather in key production regions has limited growth in milk production in 2019, providing some strength to milk prices.
- The EU managed to dispose of the majority of its stockpile of skimmed milk powder that has supported the price of that commodity, and weaknesses in the demand for butter have rebalanced relative prices somewhat.
- The volatility in international product markets in 2019 has been a feature of dairy markets over the last decade, and is likely to continue. In this report projected milk prices are flat, but when the expansion of demand and supply are out of step prices are likely to move significantly.
- In recent years the EU and the U.S. have both steadily increased production and have been competing in growing global markets for export share. This is expected to continue, with trade patterns in part being shaped by developments in trade policy and the evolution of exchange rates.

International Livestock Markets

- India's beef exports are projected to grow as a result of an expansion in their dairy herd and the limited opportunity for increased beef consumption domestically. From 2022 forward, exports from India are expected to exceed 2 million metric tons.
- ASF is expected to reduce the number of sows and total hog inventories in China compared to 2017 levels, even though we assume the effects of ASF are mitigated by 2021. We also assume that China's pork production will continue to decline, relative to 2018 levels until 2021. Thereafter, the industry is projected to recover from the outbreak, restructuring itself towards more efficient large-scale, bio-secure operations.
- Between 2019 and 2021 Chinese imports of pork are expected to increase, but not enough to offset the decrease in production. This is expected to lead to an increase in exports from other countries, mostly

from the EU and Brazil. The increase in demand from China is projected to cause a decrease in the net imports to all other pork importing countries, both developed and developing.

- Russia is expected to become a net exporter of pork in 2019 and continues to work towards achieving self-sufficiency in broiler production.

International Biofuel Markets

- Ethanol prices in the projections are stable, reflecting stable cereals prices in the baseline. Strong vegetable oil prices in the short run have a modest positive impact on biodiesel prices. In the medium term the impact of a fall of feedstock prices impacts production negatively. Biodiesel prices recover in the longer term.
- Policies play a large role in driving biofuel use higher in many countries, especially Brazil and Indonesia, or slowing growth as in the European Union. China's ethanol use grows to about 2.5% of projected 2024 gasoline use. Assumptions about these policies can be critical to the outlook.
- Global ethanol trade stutters with rising domestic use drawing down export supplies from Brazil, and U.S. production reduced with low corn production in 2019. U.S. ethanol exports recover and biodiesel trade picks up under the assumption of normal weather in the future.

For more detail on related market events, see the FAPRI-MU baseline projections for United States crop and biofuel markets (www.fapri.missouri.edu), the United States livestock, poultry and dairy sectors and on consumer food prices, see a companion report by the MU Agricultural Markets and Policy team (amap.missouri.edu) and the Center for Economic Development at the University of Nevada, Reno for international crop markets (www.unr.edu/business/research-and-outreach/uced).

International dairy

World dairy prices

	2017	2018	2019	2020	2021	2022	2023	2024
Oceania								
				(U.S. dollars per tonne)				
Cheese price	3,848	3,652	3,987	3,890	3,822	3,843	3,877	3,913
Butter price	5,364	4,898	4,546	4,485	4,456	4,449	4,491	4,547
SMP price	2,048	1,990	2,552	2,519	2,504	2,501	2,507	2,490
WMP price	3,095	3,005	3,127	3,134	3,162	3,170	3,179	3,199
Northern Europe								
				(U.S. dollars per tonne)				
Butter price	5,930	6,034	4,481	5,041	5,012	5,005	5,047	5,103
SMP price	1,997	1,779	2,286	2,358	2,393	2,390	2,396	2,379
WMP price	3,323	3,238	3,249	3,296	3,324	3,332	3,341	3,361
				(U.S. dollars per hundredweight)				
U.S. all milk price*	17.69	16.28	18.21	18.50	18.31	18.28	18.46	18.59

*Source: MU Agricultural Markets and Policy

New Zealand

	2017	2018	2019	2020	2021	2022	2023	2024
				(Thousand head)				
Dairy cows	4,861	4,993	5,000	5,044	5,109	5,116	5,099	5,090
				(Kilograms per head)				
Yield	4,370	4,405	4,480	4,536	4,562	4,593	4,633	4,675
				(Thousand tonnes)				
Milk production	21,530	22,012	22,498	23,029	23,323	23,460	23,603	23,795
Fluid use	497	500	506	512	519	524	529	534
Factory use	20,754	21,200	21,680	22,205	22,492	22,624	22,762	22,950
Cheese								
Production	386.0	385.0	384.8	386.3	384.8	381.7	381.7	383.4
Imports	11.0	12.0	11.0	12.0	11.0	12.0	11.0	12.0
Exports	343.0	322.0	349.3	349.8	345.9	343.5	342.3	344.5
Consumption	46.0	48.0	47.7	48.3	49.2	49.9	50.3	50.8
Stocks	40.0	67.0	65.8	66.0	66.7	67.0	67.0	67.0
Butter								
Production	525.0	530.0	539.2	559.0	563.3	564.8	570.0	576.5
Imports	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Exports	476.0	501.0	511.2	531.0	534.3	535.4	540.7	546.9
Consumption	28.0	28.0	28.5	28.9	29.5	29.9	30.2	30.5
Stocks	84.0	86.0	86.5	86.6	87.2	87.6	87.7	87.7
SMP								
Production	402.0	410.0	415.5	436.8	435.3	431.9	432.3	431.7
Imports	2.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Exports	401.0	358.0	416.4	434.8	432.7	429.4	430.1	429.3
Consumption	5.0	5.0	4.9	5.0	5.0	5.1	5.1	5.2
Stocks	67.0	117.0	114.2	114.3	114.9	115.3	115.3	115.5
WMP								
Production	1380.0	1440.0	1496.6	1535.5	1559.1	1571.1	1584.2	1600.2
Imports	2.0	2.0	2.7	2.2	2.3	2.4	2.3	2.3
Exports	1342.0	1369.0	1479.3	1515.7	1537.9	1550.1	1563.6	1579.3
Consumption	22.0	22.0	22.1	22.3	22.5	22.8	22.9	23.1
Stocks	149.0	200.0	197.8	197.5	198.5	199.2	199.2	199.3
				(New Zealand dollars per 100kg)				
Average milk price	52.5	52.1	51.7	52.6	50.8	50.4	51.8	52.9

Australia

	2017	2018	2019	2020	2021	2022	2023	2024
				(Thousand head)				
Dairy cows	1,512	1,525	1,475	1,467	1,509	1,523	1,524	1,520
				(Kilograms per head)				
Yield	6,231	6,198	5,918	6,210	6,230	6,260	6,295	6,336
				(Thousand tonnes)				
Milk production	9,462	9,297	8,704	9,239	9,444	9,537	9,580	9,612
Fluid use	2,530	2,620	2,651	2,677	2,706	2,731	2,755	2,778
Factory use	6,723	6,455	5,821	6,319	6,486	6,543	6,562	6,571
Cheese								
Production	348.0	366.0	368.6	384.7	390.6	390.3	389.9	390.4
Imports	116.0	98.0	98.0	98.0	98.0	98.0	98.0	98.0
Exports	171.0	172.0	170.9	179.0	177.4	172.0	166.7	162.3
Consumption	291.0	293.0	297.5	303.1	310.2	315.7	320.8	325.7
Stocks	51.0	50.0	48.1	48.7	49.7	50.2	50.7	51.1
Butter								
Production	103.0	93.0	77.7	92.8	95.9	96.4	96.8	97.1
Imports	35.0	42.0	47.0	57.0	62.0	63.0	63.0	63.0
Exports	16.0	17.0	24.4	27.6	32.5	31.5	29.8	28.0
Consumption	115.0	117.0	119.7	121.9	124.8	127.5	129.7	131.8
Stocks	92.0	93.0	73.6	73.8	74.4	74.9	75.2	75.5
SMP								
Production	187.0	201.0	172.2	180.6	186.5	188.0	187.9	186.6
Imports	8.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Exports	157.0	155.0	143.5	147.6	151.8	152.1	150.9	148.2
Consumption	46.0	48.0	44.8	45.7	47.2	48.4	49.6	50.9
Stocks	52.0	63.0	59.9	60.2	60.8	61.3	61.6	62.1
WMP								
Production	77.0	63.0	42.6	61.8	66.4	68.7	69.0	68.5
Imports	28.0	28.0	24.0	26.7	26.2	25.6	26.2	26.0
Exports	55.0	55.0	32.3	53.0	56.3	57.2	57.4	56.0
Consumption	32.0	35.0	34.9	35.4	36.1	36.9	37.6	38.2
Stocks	24.0	25.0	24.4	24.5	24.7	25.0	25.2	25.4

China

	2017	2018	2019	2020	2021	2022	2023	2024
				(Thousand head)				
Dairy cows	7,000	6,200	6,250	6,241	6,281	6,282	6,261	6,232
				(Kilograms per head)				
Yield	4,604	4,940	5,091	5,192	5,273	5,354	5,435	5,519
				(Thousand tonnes)				
Milk production	31,886	32,250	33,363	34,105	34,749	35,230	35,628	36,039
Fluid use	12,810	12,700	12,995	13,226	13,456	13,689	13,929	14,170
Factory use	19,721	20,196	21,079	21,603	22,031	22,292	22,464	22,648
Cheese								
Production	249.0	241.5	256.4	263.7	269.6	274.1	279.5	286.4
Imports	108.0	108.3	135.4	155.1	176.4	198.4	219.7	239.7
Exports	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Consumption	357.0	349.7	391.8	418.8	445.9	472.4	499.1	526.1
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Butter								
Production	99.0	96.0	97.5	98.9	100.1	101.3	102.8	104.3
Imports	91.6	113.3	116.2	117.4	118.9	120.2	121.2	122.2
Exports	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Consumption	189.6	208.2	212.6	215.2	217.9	220.5	222.9	225.4
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMP								
Production	30.0	20.0	23.5	23.2	22.8	22.4	22.0	21.4
Imports	247.0	280.0	317.2	328.1	339.0	350.2	361.4	373.0
Exports	1.0	0.0	0.7	0.6	0.4	0.5	0.5	0.5
Consumption	276.0	300.0	340.1	350.7	361.4	372.0	382.8	393.9
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WMP								
Production	1350.0	1080.0	1082.0	1149.2	1201.7	1243.8	1271.0	1297.0
Imports	470.0	521.0	563.3	545.6	543.3	553.9	581.4	610.2
Exports	2.0	2.0	2.3	2.1	2.1	2.2	2.2	2.2
Consumption	1868.0	1649.0	1643.6	1692.7	1742.8	1795.3	1849.9	1904.8
Stocks	100.0	50.0	49.5	49.6	49.7	49.9	50.2	50.5

India

	2017	2018	2019	2020	2021	2022	2023	2024
				(Thousand head)				
Dairy cows	56,500	58,500	60,600	63,054	65,288	67,255	69,151	71,051
				(Kilograms per head)				
Yield	1,252	1,276	1,304	1,317	1,330	1,344	1,359	1,374
				(Thousand tonnes)				
Milk production	160,000	167,000	174,655	180,131	185,231	190,331	195,506	200,778
Fluid use	65,200	66,800	70,145	72,520	74,880	77,310	79,830	82,471
Factory use	94,792	100,191	104,503	107,603	110,343	113,013	115,669	118,299
Cheese								
Production	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Imports	2.5	2.6	2.5	2.5	2.5	2.5	2.5	2.5
Exports	6.1	6.2	6.1	6.1	6.1	6.1	6.1	6.1
Consumption	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Butter								
Production	5,400	5,600	5,879	6,082	6,268	6,451	6,636	6,819
Imports	2.0	1.0	3.0	2.0	2.0	2.3	2.1	2.1
Exports	15.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0
Consumption	5,387	5,577	5,849	6,051	6,237	6,421	6,605	6,788
Stocks	9.0	0.0	0.2	0.3	0.4	0.5	0.6	0.6
SMP								
Production	570.0	600.0	627.9	651.1	668.1	683.4	698.7	713.5
Imports	1.0	0.0	0.3	0.4	0.3	0.3	0.3	0.3
Exports	10.0	43.0	55.9	68.2	72.4	74.1	75.5	76.0
Consumption	576.0	572.0	573.7	583.3	595.8	609.4	623.3	637.6
Stocks	30.0	15.0	13.6	13.6	13.8	14.0	14.2	14.4

European Union

	2017	2018	2019	2020	2021	2022	2023	2024
				(Thousand head)				
Dairy cows	23,525	23,311	23,000	23,046	23,118	22,979	22,726	22,409
				(Kilograms per head)				
Yield	6,551	6,676	6,796	6,926	7,024	7,126	7,229	7,343
				(Thousand tonnes)				
Milk production	158,000	159,255	161,150	164,571	166,568	167,503	167,781	168,185
Fluid use	33,550	33,500	33,690	33,562	33,422	33,302	33,198	33,020
Factory use	123,650	124,981	126,610	130,143	132,265	133,305	133,670	134,237
Cheese								
Production	10,050	10,160	10,261	10,611	10,807	10,892	10,933	11,075
Imports	60	59	63	61	61	62	61	61
Exports	829	832	832	1,081	1,177	1,159	1,086	1,150
Consumption	9,296	9,387	9,492	9,590	9,691	9,795	9,908	9,986
Stocks	0	0	0	0	0	0	0	0
Butter								
Production	2,340	2,345	2,365	2,416	2,458	2,482	2,503	2,541
Imports	16	22	20	19	21	20	20	20
Exports	174	161	168	202	229	232	233	256
Consumption	2,207	2,206	2,216	2,232	2,249	2,270	2,290	2,305
Stocks	0	0	1	1	1	2	2	2
SMP								
Production	1,725	1,735	1,911	1,979	2,011	2,047	2,055	2,046
Imports	2	3	3	3	3	3	3	3
Exports	780	821	1,006	901	935	970	977	968
Consumption	985	1,122	1,082	1,081	1,079	1,080	1,081	1,081
Stocks	380	175	0	0	0	0	0	0
WMP								
Production	760	730	805	860	903	934	943	940
Imports	2	2	3	2	3	3	3	3
Exports	393	334	414	467	509	538	544	540
Consumption	369	398	395	396	396	399	401	403
Stocks	0	0	0	0	0	0	0	0
Prices				(Euro per tonne)				
Milk	349	340	355	349	344	335	325	322
Butter	5,082	5,110	4,464	4,434	4,400	4,286	4,178	4,158
Cheese	3,192	3,064	3,353	3,288	3,221	3,146	3,050	3,023
Skim milk powder	1,775	1,494	2,033	2,017	1,999	1,936	1,860	1,810
Whole milk powder	2,922	2,716	2,944	2,967	2,986	2,917	2,822	2,792

Canada

	2017	2018	2019	2020	2021	2022	2023	2024
	(Thousand head)							
Dairy cows	945	965	960	959	954	949	944	939
	(Kilograms per head)							
Yield	10,131	10,327	10,544	10,697	10,805	10,908	11,012	11,122
	(Thousand tonnes)							
Milk production	9,675	9,940	10,112	10,205	10,251	10,297	10,342	10,387
Fluid use	2,884	2,820	2,930	2,973	2,968	2,963	2,956	2,950
Factory use	6,351	6,665	6,715	6,766	6,816	6,868	6,919	6,971
Cheese								
Production	497.0	510.0	515.2	517.7	517.5	517.5	517.6	517.7
Imports	28.0	31.0	32.3	36.5	43.4	50.1	56.5	62.9
Exports	13.0	10.0	10.1	10.2	10.3	10.4	10.5	10.6
Consumption	504.0	531.0	537.4	544.0	550.5	557.1	563.6	570.0
Stocks	90.0	90.0	90.0	90.1	90.1	90.1	90.1	90.2
Butter								
Production	109.0	123.0	123.9	125.8	128.5	131.2	133.9	136.7
Imports	22.0	22.0	16.3	17.6	15.5	14.8	14.0	13.2
Exports	1.0	2.0	1.3	1.4	0.0	0.0	0.0	0.0
Consumption	121.0	129.0	138.8	142.0	144.0	146.0	147.9	149.9
Stocks	21.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
SMP								
Production	109.0	115.0	121.5	124.5	129.2	133.9	138.7	143.5
Imports	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Exports	72.0	66.0	67.5	59.5	63.3	67.1	70.9	74.7
Consumption	60.0	67.0	67.9	68.9	69.9	70.8	71.8	72.7
Stocks	54.0	40.0	30.0	30.1	30.1	30.2	30.2	30.3
Prices	(Canadian dollars per tonne)							
Milk	724	732	745	759	772	786	800	814

Mexico

	2017	2018	2019	2020	2021	2022	2023	2024
				(Thousand head)				
Dairy cows	6,550	6,550	6,500	6,531	6,586	6,572	6,537	6,502
				(Kilograms per head)				
Yield	1,851	1,895	1,912	1,937	1,949	1,965	1,982	2,002
				(Thousand tonnes)				
Milk production	12,288	12,537	12,627	12,875	12,996	13,053	13,100	13,174
Fluid use	4,174	4,183	4,127	4,122	4,134	4,133	4,126	4,113
Factory use	8,150	8,389	8,535	8,788	8,897	8,955	9,010	9,096
Cheese								
Production	396.0	419.0	446.1	468.9	478.8	485.1	493.0	504.9
Imports	122.0	123.0	102.4	90.5	94.2	99.1	101.8	100.2
Exports	7.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Consumption	511.0	526.0	532.5	543.4	557.1	568.2	578.9	589.1
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Butter								
Production	223.0	228.0	229.7	234.9	233.3	231.5	230.8	231.4
Imports	49.0	33.0	34.4	34.0	42.9	51.0	57.1	61.4
Exports	8.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Consumption	264.0	250.0	253.1	257.9	265.2	271.5	276.9	281.8
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMP								
Production	49.0	43.0	42.6	42.8	43.6	44.1	44.5	45.0
Imports	331.0	360.0	362.6	366.9	372.0	376.8	381.4	385.9
Exports	29.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
Consumption	351.0	338.0	340.2	344.7	350.6	355.9	360.9	366.0
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WMP								
Production	139.0	119.0	121.2	126.0	127.6	129.3	129.8	130.3
Imports	4.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Exports	33.0	23.0	24.5	28.1	27.5	27.1	25.6	24.3
Consumption	110.0	103.0	103.7	104.8	107.0	109.1	111.2	112.9
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

World meat trade

	2017	2018	2019	2020	2021	2022	2023	2024
Beef net trade								
Exporters	(Thousand tonnes)							
Australia	1,472	1,617	1,496	1,424	1,328	1,327	1,378	1,423
Brazil	1,800	2,050	2,158	2,074	2,130	2,138	2,237	2,372
Canada	236	260	265	274	262	263	264	271
India	1,802	1,617	1,628	1,769	1,896	2,067	2,223	2,360
New Zealand	580	590	577	588	579	581	586	587
United States	-61	74	55	132	152	118	81	29
Importers								
China	957	1,452	1,667	1,810	1,862	1,848	1,923	1,989
European Union	-31	20	21	44	72	88	105	122
Japan	813	830	848	877	858	867	883	897
Korea	531	560	565	583	595	617	640	659
Mexico	-84	-95	-109	-126	-142	-158	-174	-190
Russia	504	483	454	479	538	535	521	522
Other countries	3,139	2,958	2,733	2,595	2,565	2,698	2,872	3,043
Pork net trade								
Exporters	(Thousand tonnes)							
Brazil	784	683	727	1,494	972	778	828	924
Canada	1,114	1,120	1,129	1,319	1,458	1,465	1,492	1,563
EU	2,846	3,035	3,424	4,372	3,803	3,484	3,481	3,516
United States	2,048	2,193	2,367	2,612	2,501	2,452	2,447	2,488
Importers								
China	1,412	1,358	3,415	5,036	2,645	1,571	1,465	1,553
Japan	1,470	1,505	1,522	1,432	1,622	1,668	1,660	1,655
Korea	643	734	682	624	761	813	833	856
Mexico	913	995	1,046	974	1,448	1,548	1,561	1,598
Philippines	240	269	299	204	337	419	467	510
Russia	338	15	-10	-15	-25	-30	-33	-37
Other countries	1,776	2,155	694	1,543	1,945	2,190	2,296	2,355
Broiler net trade								
Exporters	(Thousand tonnes)							
Brazil	3,844	3,684	3,786	3,969	3,913	4,141	4,484	4,790
Canada	-40	-50	-50	-55	-60	-65	-70	-75
China	125	105	-150	-203	-181	-107	-147	-200
EU	642	775	817	772	948	954	898	859
India	4	5	5	5	5	5	5	5
Thailand	756	849	900	990	976	1,032	1,092	1,137
Turkey	354	375	395	319	217	158	133	141
United States	3,021	3,143	3,172	3,245	3,312	3,390	3,472	3,556
Importers								
Japan	1,049	1,133	1,167	1,204	1,160	1,170	1,198	1,226
Korea	126	137	150	150	128	133	146	162
Mexico	798	816	831	799	803	838	895	937
Russia	101	75	20	27	31	43	56	70
Other countries	6,632	6,725	6,705	6,862	7,009	7,324	7,572	7,818

Australia

	2017	2018	2019	2020	2021	2022	2023	2024
Animal inventories								
				(Thousand head)				
Cows	11,750	11,250	11,000	11,004	11,236	11,453	11,350	11,079
Cattle	24,971	25,500	25,201	24,887	24,579	24,655	24,859	24,983
Beef								
				(Thousand tonnes)				
Production	2,149	2,300	2,179	2,109	2,025	2,027	2,080	2,126
Imports	13	13	13	13	13	13	13	13
Exports	1,485	1,630	1,509	1,437	1,341	1,340	1,391	1,436
Domestic use	677	683	683	685	698	700	701	702
Ending stocks	0	0	0	0	0	0	0	0
Consumption per capita								
				(Kilograms per capita)				
Beef	27.7	27.6	27.2	27.0	27.1	26.9	26.7	26.4

Brazil

	2017	2018	2019	2020	2021	2022	2023	2024
Animal inventories								
				(Thousand head)				
Cows	55,850	56,500	58,002	59,041	60,573	62,090	62,326	61,504
Cattle	226,045	232,350	238,168	242,677	249,326	255,908	256,932	253,367
Sows	2,945	2,948	2,949	3,425	3,821	3,642	3,495	3,458
Hogs	38,829	38,235	37,552	40,061	41,566	41,220	41,097	41,407
Beef								
				(Thousand tonnes)				
Production	9,550	9,900	10,201	10,370	10,561	10,809	11,169	11,526
Imports	56	50	45	46	47	48	49	50
Exports	1,856	2,100	2,203	2,120	2,177	2,186	2,286	2,422
Domestic use	7,750	7,850	8,043	8,296	8,430	8,671	8,932	9,154
Ending stocks	0	0	0	0	0	0	0	0
Pork								
Production	3,725	3,675	3,775	4,528	4,979	4,875	4,839	4,931
Imports	2	2	2	2	2	2	2	2
Exports	786	685	729	1,496	974	780	830	926
Domestic use	2,941	2,992	3,048	3,033	4,008	4,097	4,010	4,007
Ending stocks	0	0	0	0	0	0	0	0
Broiler meat								
Production	13,612	13,550	13,810	14,201	14,041	14,271	14,741	15,255
Imports	3	1	1	1	1	1	1	1
Exports	3,847	3,685	3,787	3,970	3,914	4,142	4,485	4,791
Domestic use	9,768	9,866	10,025	10,232	10,128	10,130	10,257	10,465
Ending stocks	0	0	0	0	0	0	0	0
Consumption per capita								
				(Kilograms per capita)				
Beef	37.0	37.2	37.9	38.8	39.2	40.0	41.0	41.8
Pork	14.1	14.2	14.4	14.2	18.6	18.9	18.4	18.3
Broiler meat	46.7	46.8	47.2	47.8	47.0	46.8	47.1	47.7
Total	97.8	98.2	99.4	100.8	104.8	105.7	106.4	107.8

Canada

	2017	2018	2019	2020	2021	2022	2023	2024
Animal inventories								
				(Thousand head)				
Cows	3,680	3,700	3,680	3,650	3,619	3,601	3,573	3,543
Cattle	11,535	11,575	11,521	11,475	11,415	11,380	11,327	11,273
Sows	1,236	1,245	1,260	1,340	1,431	1,413	1,395	1,400
Hogs	13,935	14,250	14,201	14,969	15,788	15,687	15,595	15,715
Beef				(Thousand tonnes)				
Production	1,201	1,240	1,245	1,263	1,259	1,258	1,257	1,260
Imports	229	240	250	252	254	256	258	260
Exports	465	500	515	526	516	519	522	531
Domestic use	970	970	979	989	996	994	992	989
Ending stocks	30	40	41	41	42	42	43	43
Pork								
Production	1,959	1,960	1,971	2,149	2,311	2,318	2,332	2,388
Imports	222	230	235	240	245	250	255	260
Exports	1,336	1,350	1,364	1,559	1,703	1,715	1,747	1,823
Domestic use	827	850	851	828	851	851	838	823
Ending stocks	90	80	70	72	74	76	78	80
Broiler meat								
Production	1,236	1,295	1,330	1,369	1,379	1,398	1,421	1,447
Imports	174	175	180	183	186	189	192	195
Exports	134	125	130	128	126	124	122	120
Domestic use	1,273	1,336	1,385	1,423	1,438	1,462	1,490	1,521
Ending stocks	46	55	50	51	52	53	54	55
Consumption per capita				(Kilograms per capita)				
Beef	26.6	26.2	26.1	26.1	26.0	25.7	25.3	25.0
Pork	22.7	23.0	22.7	21.8	22.2	22.0	21.4	20.8
Broiler meat	34.9	36.1	37.0	37.5	37.5	37.7	38.0	38.4
Total	84.1	85.3	85.8	85.5	85.7	85.4	84.8	84.2

China

	2017	2018	2019	2020	2021	2022	2023	2024
Animal inventories								
				(Thousand head)				
Cows	53,000	52,000	51,800	52,287	53,758	55,732	56,010	55,123
Cattle	99,173	96,850	90,016	90,588	92,224	94,637	94,322	92,823
Sows	44,000	43,610	37,000	26,166	34,134	38,646	35,805	35,066
Hogs	435,040	433,250	428,070	263,103	366,663	425,634	418,397	411,807
Beef				(Thousand tonnes)				
Production	7,260	6,440	6,567	6,517	6,415	6,168	6,461	6,779
Imports	974	1,467	1,681	1,823	1,874	1,860	1,935	2,000
Exports	17	15	14	14	13	12	12	11
Domestic use	8,227	7,910	8,232	8,325	8,274	8,014	8,382	8,766
Ending stocks	20	0	0	0	0	0	0	0
Pork								
Production	53,400	54,040	40,530	36,661	50,091	58,813	58,573	58,505
Imports	1,620	1,561	3,565	5,159	2,761	1,738	1,642	1,731
Exports	208	203	150	124	116	167	177	178
Domestic use	54,812	55,398	43,945	41,697	52,736	60,384	60,038	60,059
Ending stocks	0	0	0	0	0	0	0	0
Broiler meat								
Production	11,600	11,700	12,650	13,633	13,654	13,304	13,115	13,147
Imports	311	342	575	614	598	555	565	579
Exports	436	447	424	411	417	448	417	379
Domestic use	11,475	11,595	12,800	13,836	13,835	13,410	13,263	13,347
Ending stocks	0	0	0	0	0	0	0	0
Consumption per capita				(Kilograms per capita)				
Beef	5.8	5.6	5.8	5.8	5.8	5.6	5.8	6.1
Pork	38.9	39.1	30.9	29.3	36.9	42.2	41.8	41.8
Broiler meat	8.1	8.2	9.0	9.7	9.7	9.4	9.2	9.3
Total	52.9	52.9	45.8	44.8	52.4	57.1	56.9	57.2

European Union

	2017	2018	2019	2020	2021	2022	2023	2024
Animal inventories	(Thousand head)							
Cows	12,342	12,303	12,200	12,097	11,998	11,924	11,875	11,844
Cattle	89,152	88,439	87,291	86,775	85,481	85,042	84,711	84,307
Sows	12,022	12,153	12,000	12,195	12,278	11,881	11,560	11,328
Hogs	150,000	148,900	149,087	153,932	154,753	151,819	149,989	149,087
Beef	(Thousand tonnes)							
Production	7,863	7,915	7,800	7,774	7,613	7,583	7,556	7,506
Imports	338	370	370	378	388	393	399	405
Exports	369	350	350	334	316	305	294	283
Domestic use	7,832	7,935	7,820	7,727	7,623	7,623	7,649	7,623
Ending stocks	0	0	0	0	0	0	0	0
Pork								
Production	23,663	24,100	24,241	25,292	25,403	25,136	25,068	25,131
Imports	14	15	15	16	17	17	18	19
Exports	2,860	3,050	3,439	4,388	3,819	3,502	3,499	3,535
Domestic use	20,817	21,065	20,817	20,920	21,600	21,652	21,587	21,615
Ending stocks	0	0	0	0	0	0	0	0
Broiler meat								
Production	12,060	12,315	12,472	12,760	12,889	13,084	13,295	13,535
Imports	693	650	680	694	707	722	736	751
Exports	1,335	1,425	1,497	1,465	1,656	1,675	1,634	1,610
Domestic use	11,418	11,540	11,651	11,954	11,890	12,094	12,351	12,613
Ending stocks	0	0	0	0	0	0	0	0
Consumption per capita	(Kilograms per capita)							
Beef	15.4	15.5	15.3	15.1	14.9	14.9	14.9	14.8
Pork	40.8	41.2	40.7	40.8	42.1	42.2	42.1	42.1
Broiler meat	22.4	22.6	22.8	23.3	23.2	23.6	24.1	24.6
Total	78.6	79.3	78.7	79.2	80.2	80.6	81.0	81.5

India

	2017	2018	2019	2020	2021	2022	2023	2024
Animal inventories				(Thousand head)				
Cattle	303,600	305,000	306,500	307,491	308,467	309,644	310,736	311,721
Beef				(Thousand tonnes)				
Production	4,250	4,300	4,332	4,514	4,693	4,908	5,108	5,289
Imports	47	48	0	0	0	0	0	0
Exports	1,849	1,665	1,628	1,769	1,896	2,067	2,223	2,360
Domestic use	2,401	2,635	2,705	2,745	2,797	2,841	2,885	2,929
Ending stocks	0	0	0	0	0	0	0	0
Broiler meat								
Production	4,640	4,855	5,100	5,314	5,507	5,692	5,878	6,067
Imports	0	0	0	0	0	0	0	0
Exports	4	5	5	5	5	5	5	5
Domestic use	4,636	4,850	5,095	5,309	5,502	5,687	5,873	6,062
Ending stocks	0	0	0	0	0	0	0	0
Consumption per capita				(Kilograms per capita)				
Beef	1.8	1.9	2.0	2.0	2.0	2.0	2.0	2.0
Broiler meat	3.5	3.6	3.7	3.8	3.9	4.0	4.1	4.2
Total	5.3	5.5	5.7	5.8	5.9	6.0	6.1	6.2

Japan

	2017	2018	2019	2020	2021	2022	2023	2024
Animal inventories								
				(Thousand head)				
Cows	597	610	615	618	620	621	616	607
Cattle	3,822	3,822	3,835	3,861	3,881	3,896	3,902	3,880
Sows	839	830	825	872	910	886	866	859
Hogs	9,346	9,280	9,260	9,698	10,015	9,804	9,639	9,587
Beef				(Thousand tonnes)				
Production	469	470	468	472	475	479	484	487
Imports	817	835	851	880	861	870	886	900
Exports	4	5	3	3	3	3	3	3
Domestic use	1,277	1,316	1,320	1,349	1,333	1,346	1,367	1,383
Ending stocks	156	140	135	136	136	137	137	138
Pork								
Production	1,282	1,285	1,285	1,366	1,407	1,374	1,353	1,349
Imports	1,475	1,510	1,527	1,437	1,627	1,673	1,665	1,660
Exports	5	5	5	5	5	5	5	5
Domestic use	2,741	2,785	2,808	2,796	3,027	3,040	3,011	3,002
Ending stocks	222	227	226	228	230	232	234	236
Broiler meat								
Production	1,661	1,695	1,731	1,762	1,754	1,755	1,762	1,770
Imports	1,056	1,140	1,174	1,211	1,167	1,177	1,205	1,233
Exports	7	7	7	7	7	7	7	7
Domestic use	2,688	2,826	2,908	2,964	2,912	2,923	2,958	2,995
Ending stocks	168	170	160	162	164	166	168	170
Consumption per capita				(Kilograms per capita)				
Beef	10.0	10.3	10.4	10.7	10.6	10.7	10.9	11.1
Pork	21.5	21.9	22.1	22.1	24.0	24.2	24.0	24.1
Broiler meat	21.1	22.2	22.9	23.4	23.1	23.3	23.6	24.0
Total	52.6	54.5	55.5	56.2	57.7	58.1	58.6	59.1

Mexico

	2017	2018	2019	2020	2021	2022	2023	2024
Animal inventories								
				(Thousand head)				
Cows	7,300	7,500	7,700	7,826	7,924	8,017	8,085	8,115
Cattle	16,490	16,584	16,815	17,015	17,172	17,321	17,429	17,478
Sows	1,180	1,190	1,200	1,290	1,380	1,377	1,376	1,389
Hogs	10,229	10,410	10,540	11,380	12,183	12,155	12,150	12,271
Beef				(Thousand tonnes)				
Production	1,925	1,960	2,000	2,069	2,119	2,180	2,242	2,296
Imports	196	210	220	229	238	247	256	265
Exports	280	305	329	355	380	405	430	455
Domestic use	1,841	1,865	1,891	1,920	1,801	1,817	1,841	1,850
Ending stocks	0	0	0	0	0	0	0	0
Pork								
Production	1,267	1,310	1,360	1,473	1,513	1,511	1,521	1,542
Imports	1,083	1,175	1,236	1,169	1,648	1,753	1,771	1,813
Exports	170	180	190	195	200	205	210	215
Domestic use	2,180	2,305	2,406	2,447	2,961	3,059	3,081	3,140
Ending stocks	0	0	0	0	0	0	0	0
Broiler meat								
Production	3,400	3,485	3,601	3,762	3,801	3,871	3,959	4,065
Imports	804	820	835	803	807	842	899	941
Exports	6	4	4	4	4	4	4	4
Domestic use	4,198	4,301	4,433	4,561	4,603	4,709	4,854	5,002
Ending stocks	0	0	0	0	0	0	0	0
Consumption per capita				(Kilograms per capita)				
Beef	14.3	14.3	14.3	14.3	13.3	13.3	13.3	13.2
Pork	16.9	17.6	18.2	18.3	21.9	22.3	22.3	22.5
Broiler meat	32.5	32.9	33.5	34.1	34.0	34.4	35.1	35.8
Total	63.6	64.8	66.0	66.7	69.2	70.0	70.7	71.5

New Zealand

	2017	2018	2019	2020	2021	2022	2023	2024
Animal inventories	(Thousand head)							
Cows	954	954	986	1,002	1,009	1,036	1,056	1,056
Cattle	10,152	10,146	10,181	10,230	10,211	10,235	10,264	10,264
Beef	(Thousand tonnes)							
Production	654	670	656	667	661	663	667	668
Imports	13	13	13	14	14	14	14	15
Exports	593	603	590	602	593	595	601	602
Domestic use	74	80	79	79	82	82	81	80
Ending stocks	0	0	0	0	0	0	0	0
Consumption per capita	(Kilograms per capita)							
Beef	15.7	16.8	16.5	16.3	16.8	16.6	16.3	16.1

Philippines

	2017	2018	2019	2020	2021	2022	2023	2024
Pork	(Thousand tonnes)							
Production	1,563	1,600	1,630	1,760	1,857	1,834	1,815	1,818
Imports	241	270	300	205	338	420	468	511
Exports	1	1	1	1	1	1	1	1
Domestic use	1,803	1,869	1,929	1,964	2,194	2,253	2,282	2,328
Ending stocks	0	0	0	0	0	0	0	0
Consumption per capita	(Kilograms per capita)							
Pork	17.2	17.5	17.8	17.9	19.7	20.0	19.9	20.1

Russia

	2017	2018	2019	2020	2021	2022	2023	2024
Animal inventories								
				(Thousand head)				
Cows	826	850	875	896	914	930	941	947
Cattle	18,638	18,564	18,501	18,785	18,892	19,572	20,138	20,177
Sows	2,924	3,100	3,110	3,145	3,272	3,357	3,422	3,476
Hogs	21,888	23,058	23,850	24,122	25,014	25,608	26,073	26,463
Beef				(Thousand tonnes)				
Production	1,336	1,340	1,356	1,367	1,371	1,399	1,422	1,423
Imports	516	495	469	494	553	550	536	537
Exports	12	12	15	15	15	15	15	15
Domestic use	1,840	1,823	1,810	1,846	1,909	1,933	1,943	1,945
Ending stocks	0	0	0	0	0	0	0	0
Pork								
Production	3,000	3,235	3,310	3,373	3,479	3,556	3,619	3,680
Imports	375	60	40	38	36	34	33	31
Exports	37	45	50	53	61	64	66	68
Domestic use	3,338	3,250	3,300	3,354	3,450	3,523	3,583	3,639
Ending stocks	0	0	0	0	0	0	0	0
Broiler meat								
Production	4,658	4,725	4,802	4,972	5,115	5,250	5,380	5,531
Imports	225	225	200	215	231	248	267	287
Exports	124	150	180	188	200	206	211	217
Domestic use	4,759	4,800	4,807	4,921	4,992	5,051	5,094	5,150
Ending stocks	0	0	0	0	0	0	0	0
Consumption per capita				(Kilograms per capita)				
Beef	12.8	12.7	12.6	12.8	13.3	13.5	13.6	13.6
Pork	23.2	22.6	22.9	23.3	24.0	24.6	25.0	25.5
Broiler meat	33.1	33.3	33.4	34.2	34.8	35.2	35.6	36.0
Total	69.0	68.6	68.9	70.4	72.1	73.2	74.2	75.1

Thailand

	2017	2018	2019	2020	2021	2022	2023	2024
Broiler								
				(Thousand tonnes)				
Production	2,990	3,120	3,251	3,402	3,463	3,553	3,656	3,757
Imports	1	1	0	0	0	0	0	0
Exports	757	850	900	990	976	1,032	1,092	1,137
Domestic use	2,226	2,279	2,356	2,410	2,485	2,519	2,562	2,617
Ending stocks	88	80	75	77	80	82	84	87
Consumption per capita				(Kilograms per capita)				
Broiler meat	32.2	32.9	34.0	34.7	35.8	36.2	36.8	37.6

Turkey

	2017	2018	2019	2020	2021	2022	2023	2024
Broiler								
				(Thousand tonnes)				
Production	2,188	2,250	2,276	2,287	2,286	2,313	2,374	2,470
Imports	3	5	5	5	5	5	5	5
Exports	357	380	400	324	222	163	138	146
Domestic use	1,834	1,875	1,881	1,968	2,069	2,156	2,241	2,329
Ending stocks	0	0	0	0	0	0	0	0
Consumption per capita				(Kilograms per capita)				
Broiler meat	22.7	22.9	22.7	23.5	24.5	25.4	26.2	27.2

Ethanol quantities

Calendar year	2017	2018	2019	2020	2021	2022	2023	2024
Argentina								
				(Billion liters)				
Production	1.23	1.27	1.24	1.26	1.27	1.29	1.34	1.39
Imports	0.02	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Domestic use	1.23	1.24	1.21	1.26	1.29	1.32	1.35	1.37
Exports	0.02	0.01	0.02	0.03	0.00	-0.01	0.00	0.03
Ending stocks	0.10	0.15	0.19	0.19	0.19	0.20	0.20	0.21
Brazil								
Production	27.75	33.09	33.31	33.67	33.55	33.77	34.90	35.90
Imports	1.83	1.78	0.96	1.10	1.07	1.15	1.17	1.07
Domestic use	28.14	31.54	32.28	33.04	32.93	33.13	34.02	34.89
Exports	1.54	1.77	1.89	1.76	1.73	1.78	1.86	1.90
Ending stocks	6.65	8.20	8.30	8.27	8.24	8.26	8.44	8.63
Canada								
Production	1.94	2.03	2.07	2.07	2.07	2.09	2.13	2.13
Imports	1.30	1.40	1.43	1.36	1.43	1.48	1.53	1.60
Domestic use	3.22	3.32	3.39	3.36	3.42	3.49	3.57	3.65
Exports	0.09	0.07	0.07	0.08	0.08	0.08	0.08	0.08
Ending stocks	0.22	0.26	0.30	0.30	0.30	0.30	0.32	0.32
China								
Production	9.30	9.55	10.48	10.94	11.24	11.50	11.74	12.00
Imports	0.03	1.03	0.11	0.13	0.15	0.17	0.19	0.21
Domestic use	9.70	10.20	10.53	11.02	11.35	11.63	11.89	12.16
Exports	0.13	0.08	0.03	0.03	0.03	0.03	0.03	0.03
Ending stocks	0.29	0.60	0.64	0.66	0.67	0.68	0.70	0.71
European Union								
Production	7.76	7.84	7.87	7.80	7.78	7.99	8.24	8.46
Imports	0.50	0.56	0.57	0.78	0.91	0.85	0.72	0.57
Domestic use	7.82	8.00	8.15	8.26	8.34	8.42	8.52	8.61
Exports	0.23	0.30	0.34	0.34	0.34	0.34	0.34	0.34
Ending stocks	2.33	2.43	2.38	2.36	2.36	2.44	2.53	2.61
United States								
				(Billion liters)				
Production	60.33	60.76	60.04	60.39	61.01	61.94	62.43	62.54
Imports	0.29	0.20	0.23	0.22	0.21	0.21	0.22	0.23
Domestic use	54.83	54.40	54.29	54.29	54.36	54.98	55.30	55.34
Exports	5.26	6.51	5.94	6.28	6.82	7.14	7.31	7.40
Ending stocks	3.66	3.71	3.75	3.78	3.82	3.86	3.90	3.94
Rest of world								
Production	11.55	13.06	12.93	13.09	13.36	13.69	14.03	14.37
Imports	5.62	6.17	7.41	7.40	7.73	8.03	8.38	8.73
Domestic use	15.02	17.27	17.78	18.00	18.54	19.13	19.77	20.42
Exports	2.32	2.42	2.46	2.50	2.54	2.58	2.62	2.66
Ending stocks	1.36	0.91	1.01	1.01	1.02	1.04	1.06	1.09

Biodiesel quantities

Calendar year	2017	2018	2019	2020	2021	2022	2023	2024
Argentina								
				(Million tonnes)				
Production	2.87	2.43	2.18	2.24	2.31	2.41	2.61	2.86
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic use	1.17	1.10	1.11	1.17	1.22	1.28	1.33	1.38
Exports	1.65	1.39	1.07	1.07	1.09	1.13	1.26	1.45
Ending stocks	0.28	0.22	0.22	0.22	0.23	0.23	0.24	0.27
Brazil								
Production	3.78	4.71	4.67	4.88	5.11	5.34	5.74	6.11
Imports	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.00
Domestic use	3.75	4.68	4.57	4.84	5.10	5.34	5.68	6.05
Exports	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01
Ending stocks	1.22	1.25	1.35	1.39	1.40	1.41	1.47	1.53
European Union								
				(Million tonnes)				
Production	14.79	14.59	14.44	14.36	14.22	14.14	14.30	14.31
Imports	1.39	3.47	3.05	2.99	2.95	2.92	2.89	2.86
Domestic use	14.15	15.90	15.79	15.75	15.64	15.54	15.46	15.34
Exports	0.60	0.94	1.40	1.47	1.53	1.59	1.62	1.63
Ending stocks	2.77	4.00	4.29	4.43	4.43	4.35	4.46	4.65
Indonesia								
Production	2.74	3.55	4.72	5.27	5.30	5.14	5.72	6.54
Imports	0.00	0.03	0.03	0.03	0.03	0.03	0.04	0.04
Domestic use	2.00	2.90	3.66	4.09	4.48	4.86	5.29	5.74
Exports	0.16	1.53	1.50	1.10	0.84	0.38	0.36	0.64
Ending stocks	1.67	0.82	0.41	0.53	0.54	0.47	0.58	0.77
Malaysia								
Production	0.72	0.90	0.95	0.95	0.92	0.89	0.97	1.06
Imports	0.01	0.07	0.07	0.07	0.07	0.07	0.08	0.08
Domestic use	0.30	0.33	0.37	0.38	0.40	0.42	0.44	0.47
Exports	0.41	0.60	0.63	0.63	0.59	0.56	0.59	0.65
Ending stocks	0.15	0.19	0.20	0.21	0.20	0.19	0.20	0.21
United States								
Production	6.69	7.61	8.80	9.68	10.09	10.61	11.01	11.17
Imports	1.31	0.55	1.00	0.78	0.60	0.39	0.39	0.52
Domestic use	7.99	7.76	9.39	10.06	10.25	10.48	10.85	11.15
Exports	0.31	0.34	0.37	0.37	0.43	0.52	0.55	0.54
Ending stocks	0.60	0.66	0.69	0.72	0.73	0.74	0.75	0.76
Rest of world								
Production	4.57	4.73	4.86	5.03	5.23	5.46	5.66	5.81
Imports	2.10	2.56	2.58	2.54	2.62	2.58	2.83	3.30
Domestic use	4.98	5.43	5.70	6.05	6.36	6.58	6.94	7.47
Exports	1.63	1.43	1.46	1.48	1.51	1.53	1.56	1.58
Ending stocks	1.70	2.12	2.40	2.43	2.41	2.33	2.32	2.37

Other baseline prices

	2017	2018	2019	2020	2021	2022	2023	2024
U.S. meat prices¹								
				(U.S. dollar per 100kg)				
Beef	462.40	471.90	482.34	482.77	490.41	508.70	533.76	556.28
Pork	185.23	165.77	173.17	187.51	183.85	183.67	192.71	202.69
Chicken	206.22	215.61	198.64	197.66	199.01	202.92	207.31	211.66
World product prices								
				(Euro per tonne)				
Soybean meal, Rotterdam ²	382.00	367.18	333.25	315.47	325.93	332.35	340.87	338.58
				(U.S. dollar per tonne)				
Soybean oil, Decatur ³	662.27	617.29	674.84	663.10	668.26	689.31	695.68	697.42
Rapeseed oil, Rotterdam ²	844.00	825.00	795.00	783.26	788.42	809.47	815.84	817.59
U.S. crop prices³								
				(U.S. dollar per tonne)				
Wheat, SRW, U.S. Gulf	186.00	209.00	204.88	201.96	201.55	205.69	209.35	210.73
Corn, No. 2 yellow, U.S. Gulf	160.23	171.70	171.49	161.98	165.41	169.26	171.47	171.68
Barley	205.31	212.66	211.67	203.35	202.57	203.96	205.13	205.51
EU crop producer prices²								
				(Euro per tonne)				
Wheat	171.32	192.36	193.51	191.20	187.98	185.92	183.82	182.75
Corn	157.03	171.94	172.42	164.33	164.49	163.44	161.47	160.88
Barley	157.54	175.60	176.59	174.60	171.84	170.07	168.27	167.35

Sources: 1 - MU Agricultural Markets and Policy
 2 - Center for Economic Development at the University of Nevada
 3 - FAPRI-MU