Agricultural Trade

Steady world economic growth is projected over the next decade, despite a near-term slowdown in many developing countries. Projected global demand for agricultural products will rise, but at a slower rate than in the past decade. At the same time, world agricultural production is projected to increase more rapidly than world population, enabling a small increase in global per capita use of most agricultural products. Growth in world agricultural trade is projected to continue, albeit at a slower rate than in recent years. Together, these trends result in continued declines in the projected prices of agricultural commodities over the short term and the persistence of low prices throughout the projection period.

Foreign Crop Production

World agricultural production is projected to continue rising in the coming decade due to yield growth and some expansion in cultivated area. Yield growth continues due to technological enhancements and increasing economies of scale in many countries. Lower prices and profits impact production decisions throughout the world. Producers may reduce input use, which may lower yields. Lower prices will also limit overall area expansion. Projected relatively low energy prices will help lower production costs.

Globally, the total area planted to grains, oilseeds, and cotton is projected to expand at an average annual rate of 0.45 percent from 2016 to 2025. Oilseed area expands the most, especially for soybeans. Area harvested for total coarse grains increases moderately throughout the projection period, at an average annual rate of 0.2 percent. Global area for the major food staples grows slowly, with rice area increasing at a projected annual rate of 0.3 percent and wheat area increasing at a rate of 0.4 percent.

Some area expansion continues with a conversion of new cropland and in regions with lower cost of production, such as Brazil, countries of the former Soviet Union (FSU), and Indonesia. Among the world's leading soybean producers, Brazil exhibits the greatest increase in area over the projection period, with an annual growth rate of more than 1.8 percent. Increased soybean plantings in Brazil of a little over 6 million hectares accounts for more than half of the total world area added to soybeans during the projection period.

General International Assumptions

Trade projections to 2025 are based on economic relationships and assumptions concerning trends in area, yields, and use. The development and use of technology and changes in consumer preferences are assumed to continue evolving based on past performance and consensus judgment of USDA analysts regarding future developments. The projections also reflect effects of trade agreements, sanitary and phytosanitary restrictions, and domestic policies in place or authorized by November 2015. International macroeconomic assumptions were completed in October 2015.

Yield growth for grains and oilseeds is the major contributor to increasing global production. Worldwide, yield growth rates have decreased slightly over the past couple of decades, which are, in turn, lower than the growth rates of 3 to 4 decades ago. The projected annual yield growth rates over the coming decade are 1.0 percent for corn, 1.1 percent for soybeans, 0.7 percent for rice, and 0.6 percent for wheat. Crop yields and yield growth rates vary greatly across countries. For example, in the first year of the projection (2016/17), corn yields are 10.7 tons per hectare in the United States and 6.0 tons per hectare in China, while wheat yields are 4.0 tons per hectare and 5.4 tons per hectare, respectively.

Contributing to cross-country differences in yields are factors such as differences in natural resource endowments, differences in the varieties that are suitable for specific countries and for specific regions within countries, varying levels of access to technology, and differences in management practices. Country-specific factors that can affect future investments to improve land quality and yields and adopt improved technologies include the extent to which property rights are protected, the country's legal system, and how inheritances are handled. A few agricultural commodities have experienced tremendous yield gains (rice is a prominent example), but in some instances, these gains have come at the expense of quality and taste. These two attributes of food grains are important to many consumers, and with increasing global incomes, food grain producers in certain countries have switched to or continue to cultivate lower yielding varieties in order to respond to consumer demand for higher quality and better tasting food grains.

Tightening water supplies and the rising cost of pumping from underground sources are major impediments to yield growth in some regions, particularly in areas with falling water tables, and limit the ability to maintain or expand irrigated area. Some countries face worsening water quality problems due to pollution and natural salinity issues. Countries such as India are dependent on regular wet-season rainfall to recharge reservoirs for dry-season irrigation.

Global stocks have increased for most commodities over the past several years and are projected to continue increasing throughout the projection period. A number of factors are driving this accumulation of inventories. First, for most crops, world production has increased faster than demand, which has contributed to lower prices and led producers and governments to increase their holdings of stocks. Normally, producers increase their stock levels in the face of lower commodity prices, with the expectation that prices will eventually improve. Meanwhile, government policies in some countries have facilitated the accumulation of higher reserve stocks as a way to support producers and construct a buffer against large future swings in commodity prices. Some countries use price supports and input subsidies as policy levers to maintain food security and to support the incomes of farm households. These policies have led to large accumulation of stocks in some countries, including larger stocks of grains and cotton in China, rice in Thailand, and rice and wheat in India. Over the coming decade, Thailand and China are projected to lower their stock levels. In particular, China is projected to reduce its cotton stocks. Also, Thailand began to reduce rice stocks in 2015/16, cutting stocks almost in half, and is projected to continue reducing its rice stocks during the first half of the projection period.

Food and feed demand

Low- and middle-income countries are the main sources of growing food and feed demand and are projected to account for most of the increase in world consumption and imports of basic agricultural commodities over the coming decade. Developing countries account for more than four-fifths of the projected increase in global consumption of meat, demand for grains and oilseeds, and virtually all of the growth in cotton consumption. Demand for agricultural products in developing countries increases faster than production, resulting in increasing imports.

In addition to rising household incomes and low commodity prices, several longer term demographic and economic trends are driving world demand for these commodities upward. An important factor is world population growth, which grows about 1 percent annually over the next decade. The low- and middle-income countries are increasing the fastest, adding more consumers to the market. Moreover, these same countries are experiencing higher income growth, further urbanization, upgraded infrastructures, better access to modern food markets, and changing diets and preferences. Large numbers of once-poor consumers are spending their higher incomes on more and better food. Urbanization and modern food retailers expose these same consumers to new types of food, and improved infrastructure and food retail chains make it possible for more food options to reach consumers. Taken together, these factors stimulate world demand for grains, oilseeds, cotton, and livestock products.

Meat demand and trade

A large portion of international trade in basic agricultural commodities is driven by increasing meat consumption and feed demand resulting from the production of livestock. Global meat consumption continues to rise throughout the projection period. Consumption of poultry meat, the lowest priced of the three major types of meat, increases at the fastest rate: 1.8 percent annually. Global beef and pork consumption both grow at an annual rate near 0.9 percent. These growth rates are lower than those experienced during the previous decade, due to slightly slower income growth in the early years of the projection. Global per capita meat consumption remains low compared with levels in higher-income countries—an indication of the potential for continued growth in world meat consumption. In the first projection year (2016/17), global per capita meat consumption is 9.6 kilograms of beef, 16.4 kilograms of pork, and 15.3 kilograms of poultry. Average per capita consumption for developing economies is much lower: for example, 2016 per capita meat consumption in the West Africa Community (ECOWAS) includes 3.4 kilograms of beef, 1.3 kilograms of pork, and 3.1 kilograms of poultry.

Meat consumption is projected to grow at 2.4 percent annually for both Sub-Saharan Africa and North Africa and 1.9 percent annually for the Middle East through 2025/26. Southeast Asia's projected annual growth rate for meat consumption is 2.4 percent through 2025/26. Over the projection period, these 4 combined regions increase meat consumption by 7.8 million tons, which is 20 percent of the global growth in meat demand. Meat imports for these 4 regions increase by 3 million tons, accounting for about 38 percent of their increased meat consumption. The rest comes from increased domestic production. These 4 regions account for almost 40 percent of increased global meat imports through 2025/26.

Increasing meat consumption does not necessarily lead to increases in meat imports. China, India, Brazil, and the United States account for almost half (49 percent) of the increased global

consumption of meat by 2025/26, with a combined increase of 18.9 million tons. Although these countries have much lower consumption growth rates they all have large populations and higher levels of per capita meat consumption. In these 4 countries, increased consumption is mostly matched by increased domestic production. The main exception to this pattern is China, where about 9 percent of the additional meat consumption is supplied by imports. China exhibits the largest increase in meat consumption at 10.1 million tons by 2025/26, followed by India at 4 million tons. In Brazil and the United States, meat production grows faster than consumption. This allows Brazilian meat exports to increase by 2.8 million tons by 2025/26 and U.S. meat exports to increase by 2.1 million tons. Mexico, China, and Hong Kong have the largest increases in meat imports by 2025/26, with additional imports of 1.0 million, 0.9 million, and 0.8 million tons, respectively.

Increasing global feed demand and trade results from increasing meat consumption and production. The regions with the fastest growth in corn imports over the projection period include Sub-Saharan Africa, North Africa, and the Middle East, with annual growth rates of 9.9 percent, 3 percent, and 2.4 percent, respectively. The increase in corn imports for these three regions is a combined 12.5 million tons, which accounts for about 63 percent of the world increase in corn imports over the projection period. Southeast Asia's corn imports are increasing due to its fast growing meat sectors, mostly poultry and pork. Over the projection period, Southeast Asia's annual corn demand increases by 8.7 million tons, but annual domestic corn production only increases by 5.5 million tons, leading to an increase in annual corn imports of over 3 million tons by 2025/26. Vietnam, Indonesia, and Malaysia are the major corn importers in this region. Together, they import a total of 12.9 million tons of corn in 2025/26, which is an increase of 2.7 million tons over the projection period.

Exporters

Increasing global demand for agricultural commodities, especially by developing countries, leads to higher production and exports by major exporting countries throughout the projection period. Increasing trade also benefits from lower freight rates, which reflect projections of continued low oil prices. Countries that have traditionally exported a large quantity and a wide range of agricultural products, such as Argentina, Australia, Brazil, Canada, the European Union (EU), and the United States, are expected to remain important exporters during the coming decade. But countries that have made significant investments in their agricultural sectors and are pursuing policies intended to encourage agricultural production, including Russia, Ukraine, and Kazakhstan, are expected to have an increasing presence in export markets for agricultural commodities. India has emerged as a major exporter of rice, cotton, and beef (carabeef, from water buffalo) over the last decade, and is expected to remain important in each of these markets during the projection period. Both Burma and Cambodia have expanded rice production and are expected to increase their rice exports significantly over the projection period.

Biofuel

Global expansion of biofuel production is projected to continue during the next decade, although at a slower pace than over the last half decade. This slowdown in part reflects lower crude oil prices. However, it is also attributable to technical limits and some withdrawal of government support for biofuels. As a result, demand for biofuel feedstocks also continues to grow more slowly. The largest global biofuel producers include the United States, Brazil, the EU, and China. Ethanol is the primary biofuel produced in the United States, Brazil, and China, whereas biodiesel accounts for about three-fourths of EU biofuel production. Indonesia and Malaysia continue to increase biofuel production from palm oil, and the Philippines is expanding copra use for biofuel.

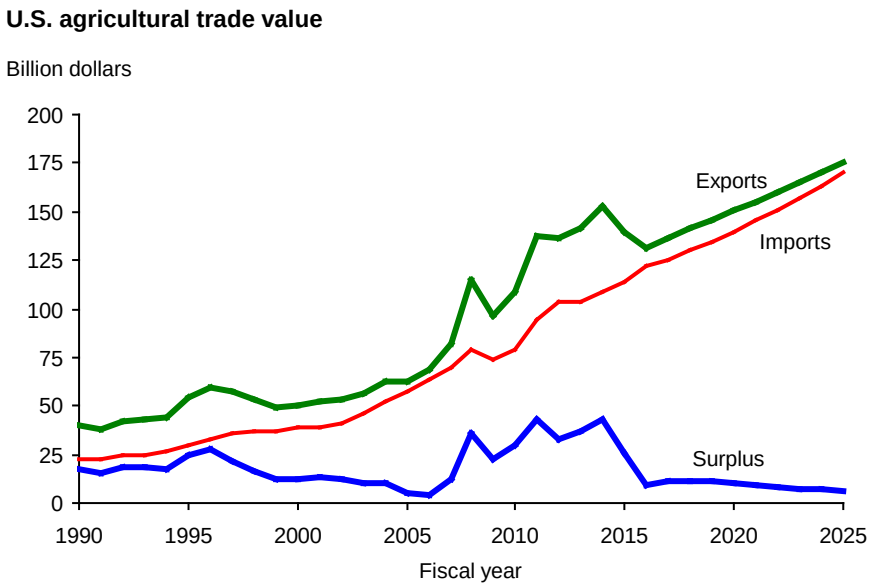
Canada replaced the EU as the world's largest importer of biofuels in 2014, mostly due to EU border protection measures that sharply lowered biofuel imports. Canada remains the world's largest importer of biofuels throughout the projection period, with ethanol accounting for the majority of those imports. The United States supplies most of Canada's ethanol imports.

Argentina, Brazil, and the United States are the world's largest biofuel exporters, with Argentina specializing in soybean oil-based biodiesel, Brazil in sugarcane-based ethanol, and the United States in corn-based ethanol. Biofuel exports from each of these three countries grow steadily in the projections although exports from Argentina and Brazil are constrained by increased domestic use of biofuels. Indonesia and Malaysia have also implemented policies favoring more domestic consumption of biodiesel in lieu of exports.

U.S. Agricultural Trade Projections

The value of U.S. agricultural exports declines through fiscal year 2016 from the record high of 2014, largely due to lower prices for major field crops and livestock. Agricultural exports then rise through the remainder of the projections because of steady global economic growth and strengthening agricultural demand, although a stronger valued U.S. dollar constrains exports. Domestic economic growth boosts demand for U.S. agricultural imports.

- Prices for many crops have fallen from record highs and are projected to continue to decline in the near term. Similarly, livestock prices are falling from recent highs. The result is a reduced value of U.S. agricultural exports in fiscal years 2015 and 2016. Agricultural export values are then projected to grow over the rest of the decade. World economic growth, particularly sustained relatively high growth in developing countries, provides a foundation for increases in global food demand, trade, and U.S. agricultural exports. Continued global demand for biofuel feedstocks also contributes to rising crop prices and projected gains in export values. Although a projected stronger U.S. dollar dampens export demand somewhat, U.S. export value is projected to surpass the 2014 record in the latter half of the projection period.
- Exports of high-value products (HVP) are projected to grow to nearly 74 percent of the value of total U.S. agricultural exports by fiscal year 2025. Much of the growth in HVP exports is for animal products and horticultural products.



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U.S. Agricultural Trade Projections *(Continued)*

- U.S. agricultural import values rise throughout the projection period to about $170 billion in fiscal year 2025, up from $122 billion in 2016. These increases are boosted by gains in U.S. consumer incomes and demand for a large variety of foods. Strong growth in horticultural imports is assumed to continue, contributing more than half of the overall increase in agricultural imports during the projection period.
- With the value of U.S. exports initially falling, the agricultural trade balance is expected to decline from 2014's record high of $43.1 billion to $9.5 billion in fiscal year 2016. The U.S. agricultural trade surplus rebounds somewhat through 2018 before falling marginally over the rest of the projection period to under $6 billion in fiscal year 2025.

Table 25. U.S. agricultural trade long-term projections, fiscal years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
						Billion dollars						
Agricultural exports (value):												
Livestock, poultry, and dairy	33.8	29.3	28.2	29.8	31.1	32.3	33.8	35.2	36.7	38.3	39.9	41.8
Livestock products	20.0	18.2	17.5	17.9	18.6	19.4	20.1	20.9	21.6	22.4	23.2	24.1
Dairy products	7.4	5.6	5.6	6.4	6.8	7.1	7.6	8.1	8.7	9.3	10.0	10.9
Poultry products	6.4	5.5	5.2	5.5	5.7	5.9	6.1	6.2	6.4	6.5	6.7	6.8
Grains and feeds	36.4	31.6	28.6	29.6	30.7	31.5	32.4	33.2	34.1	35.0	36.1	37.1
Coarse grains	12.5	11.0	9.8	9.9	10.3	10.5	10.7	10.8	11.0	11.1	11.5	11.8
Feeds and fodder	10.0	8.1	7.0	7.3	7.5	7.8	8.1	8.4	8.7	9.0	9.4	9.7
Oilseeds and products	34.9	31.7	26.3	26.8	27.4	27.8	28.2	28.7	28.8	29.1	29.6	29.9
Soybeans and products	30.6	27.7	22.4	22.8	23.4	23.7	24.1	24.4	24.6	24.8	25.2	25.5
Horticultural products	33.4	34.1	36.5	38.0	39.5	41.1	42.7	44.4	46.2	48.0	50.0	52.0
Cotton	4.6	4.1	3.2	3.3	3.4	3.5	3.6	3.6	3.7	3.8	3.9	4.0
Sugar and tropical products	6.3	6.1	6.1	6.3	6.4	6.6	6.8	7.0	7.2	7.4	7.6	7.8
Other exports [1]	2.9	2.8	2.6	2.7	2.7	2.8	2.8	2.9	2.9	3.0	3.0	3.1
Total agricultural exports	152.3	139.7	131.5	136.4	141.2	145.5	150.3	155.0	159.7	164.6	170.2	175.8
Major bulk products [2]	52.6	46.0	38.9	40.0	41.1	41.8	42.7	43.3	43.9	44.5	45.5	46.2
High-value product exports [3]	99.7	93.7	92.6	96.4	100.0	103.7	107.7	111.7	115.8	120.1	124.7	129.5
High-value product share	65.5%	67.1%	70.4%	70.7%	70.9%	71.3%	71.6%	72.1%	72.5%	73.0%	73.3%	73.7%
						Million metric tons						
Agricultural exports (volume):												
Bulk commodity exports	134.6	134.6	128.9	130.6	132.3	134.0	135.6	136.6	138.4	139.9	141.7	143.5
						Billion dollars						
Agricultural imports (value):												
Livestock and dairy products	16.0	19.5	18.0	17.1	17.1	17.4	17.8	18.2	18.7	19.2	19.7	20.3
Livestock and meats	12.1	15.2	13.7	12.7	12.6	12.8	13.1	13.4	13.7	14.0	14.4	14.9
Dairy products	3.3	3.5	3.5	3.5	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.4
Grains and feeds	10.8	10.8	11.2	11.4	11.8	12.3	12.8	13.3	13.8	14.4	14.9	15.5
Grain products	6.6	7.0	7.2	7.5	7.8	8.1	8.4	8.8	9.1	9.5	9.9	10.3
Oilseeds and products	9.9	8.8	9.4	9.7	10.3	10.9	11.5	12.0	12.6	13.1	13.8	14.4
Vegetable oils	5.6	5.5	5.6	5.9	6.2	6.4	6.7	7.0	7.4	7.7	8.1	8.4
Horticultural products	47.0	49.7	54.5	56.8	59.3	62.0	64.7	67.5	70.5	73.6	76.8	80.2
Sugar and tropical products	23.2	23.5	27.2	28.3	29.1	29.9	30.9	32.0	33.2	34.5	35.8	37.2
Sugar and related products	4.7	4.9	4.9	5.2	5.1	5.0	4.9	5.0	5.2	5.3	5.5	5.6
Cocoa, coffee, and products	10.7	11.1	12.6	13.1	13.6	14.1	14.6	15.2	15.8	16.4	17.0	17.7
Other imports [4]	2.2	1.8	1.9	2.0	2.0	2.1	2.1	2.2	2.3	2.4	2.4	2.5
Total agricultural imports	109.2	114.0	122.0	125.3	129.8	134.7	139.8	145.3	151.1	157.1	163.5	170.1
Net agricultural trade balance	43.1	25.7	9.5	11.1	11.4	10.8	10.5	9.6	8.5	7.5	6.8	5.7

Sources: U.S. Department of Agriculture and U.S. Department of Commerce, Census Bureau.

U.S. trade value projections were completed in December 2015. For updates of the nearby year forecasts, see USDA's *Outlook for U.S. Agricultural Trade* report, published in February, May, August, and November.

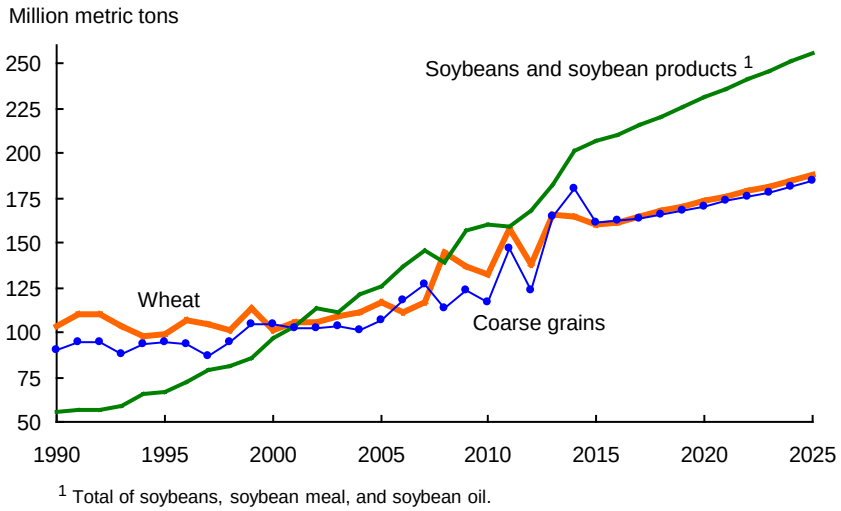
[1] Includes planting seeds, unmanufactured tobacco, and cotton linters.

[2] Includes bulk grains, soybeans, cotton, and tobacco.

[3] The category "high-value product exports" is calculated as total exports less bulk commodities. The category includes semiprocessed and processed grains and oilseeds, animals and animal products, horticultural products, and sugar and tropical products.

[4] Includes planting seeds, unmanufactured tobacco, and cotton.

Global trade: Wheat, coarse grains, and soybeans and soybean products



[1] Total of soybeans, soybean meal, and soybean oil.

Global trade in soybeans and soybean products has risen rapidly since the early 1990s and surpassed global trade in wheat and in total coarse grains (corn, barley, sorghum, rye, oats, millet, and mixed grains). Continued strong growth in global demand for vegetable oil and protein meal, particularly in China and other Asian countries, is expected to maintain soybean and soybean-products trade well above both wheat and coarse grain trade throughout the next decade.

- Population growth continues to be a significant factor driving overall growth in demand for agricultural products, even though population growth is slowing. Additionally, growth in global income outpaces population growth, further boosting agricultural demand. World consumption of oilseeds is projected to rise 19 percent over the next decade, compared with 13 percent for meat, 12 percent for total coarse grains, 10 percent for wheat, and 8 percent for rice. On a per capita basis, world food use of rice and wheat decreases slightly over the projection period. Both rice and wheat demand decreases for some countries as incomes rise.

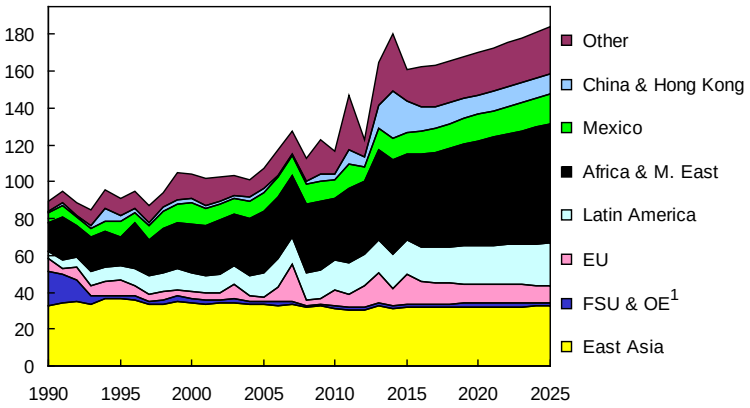
- Increasing demand for grains, oilseeds, and other crops provides incentives to expand global area under cultivation and intensify crop production, even though lower prices constrain expansion. Globally, the total area planted to grains, oilseeds, and cotton is projected to expand at an average annual rate of 0.45 percent from 2016 to 2025, from 973 million to 1.014 billion hectares.

- Area expands more rapidly in countries with a reserve of available land and policies that allow farmers to respond to prices. The largest projected increases in planted area are in the regions of South America, Sub-Saharan Africa, the FSU, and Southeast Asia. Large expansions are projected for Brazil and Argentina, including uncultivated land brought into soybean production in response to increased world demand for vegetable oils. In Southeast Asia, Indonesia accounts for the greatest increase in new area as palm oil area is projected to increase. In many other countries, area expansion is slower, and in some countries area cultivated contracts.

- Well over half of the projected growth in global production of grains, oilseeds, and cotton (1.4 percent per year to 2025/26) is obtained from rising yields.

Global coarse grain imports

Million metric tons



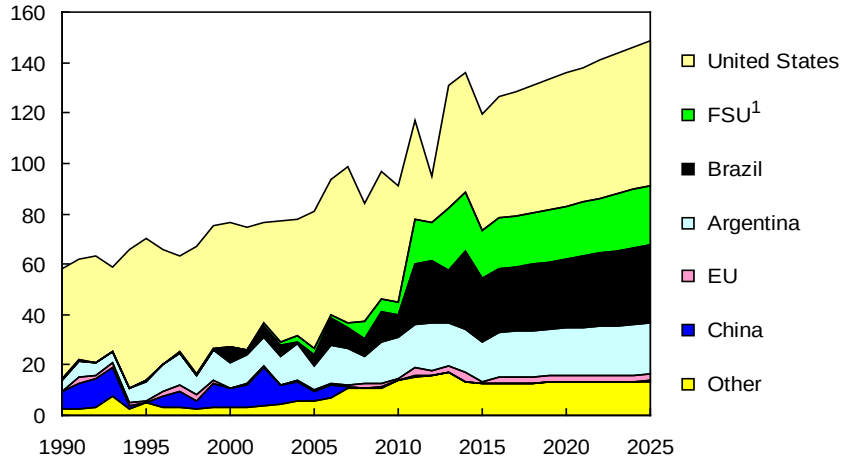
[1] Former Soviet Union and Other Europe; prior to 1999, includes Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia.

World coarse grain trade is projected to increase by 21.7 million tons (13 percent) between 2016/17 and 2025/26. Expansion of livestock production in feed-deficit countries continues to be the main driver of growth in coarse grain imports. Key growth markets are Mexico, the rest of Latin America, Africa, the Middle East, and South East Asia. Corn is expected to gain a larger share (81 percent) of the world coarse grain trade by 2025/26, while barley's share is expected to decrease slightly to 14 percent.

- China's coarse grain imports are expected to gradually decline from high levels reached in 2014/15, due to lower sorghum and barley imports. Corn imports are expected to fall to 3 million tons in 2015/16 as authorities seek to reduce domestic inventories and expected to rebound to 6.3 million tons by 2025/26 as China's feed demand grows and newly-announced initiatives curb corn production in erodible and drought-prone regions. High support prices for corn led to record-high corn inventories and prompted imports of sorghum and barley as substitutes for expensive domestic corn. Sorghum and barley imports are projected to fall as China aligns its high domestic prices with lower world prices.
- Together, Africa and the Middle East account for about 67 percent of the growth in world coarse grain imports through 2025/26, as rising incomes and populations foster strong demand growth for livestock products and limited arable land and water constrain domestic grain production. By 2025/26, this region will import 35 percent of world coarse grains imports.
- Growth in Mexico's coarse grain imports represents almost one-fifth of the increase in global coarse grain trade during the coming decade. This reflects increased meat consumption and domestic production. As China's sorghum imports increased, Mexico's sorghum imports decreased in 2013/14 and 2014/15 due to high sorghum prices relative to corn. Mexico's corn imports decreased in 2015/16 to 10.5 million tons and are projected to rise from 10.9 million tons in 2016/17 to 13.8 million tons in 2025/26.
- South and Southeast Asian and Oceania corn imports rise 31.5 percent to 15.7 million tons by 2025/26 in response to increased demand from livestock producers and transition to modern feed rations. These 3 regions account for 17 percent of the growth in world corn imports.
- Japan and South Korea are the first and third largest coarse grain importers. These two countries and Taiwan face environmental constraints to expanding livestock production, which limit potential growth in their coarse grain imports. These countries now account for about 20 percent of world coarse grain imports, but their share is projected to fall slightly.

Global corn exports

Million metric tons



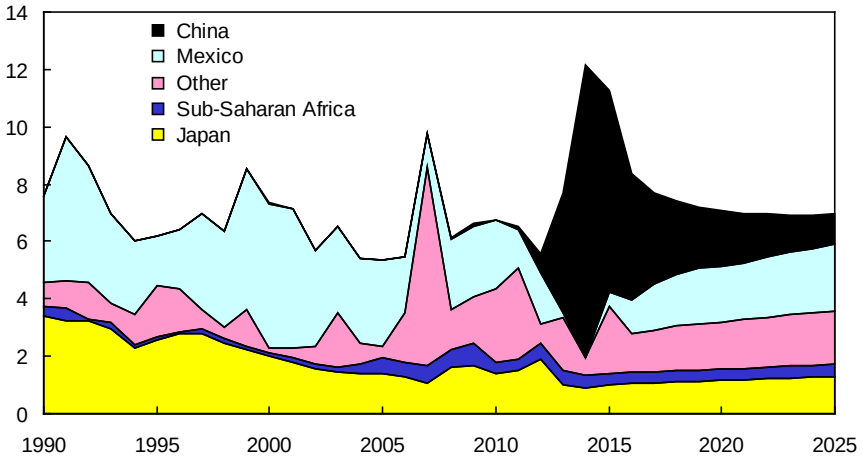
[1] Former Soviet Union.

U.S. corn exports are expected to increase by 9.5 million tons over the projection period, and reach 57.8 million tons in 2025/26. With the expansion of exporters by several countries, the U.S. share of world corn exports will increase slowly (from 38.1 to 38.9 percent) over the projection period, well below the 59 percent average share for the 2001/02 through 2010/11 period.

- Annual corn exports by the countries of the FSU, mostly Ukraine, rise by 3.3 million tons (17 percent) and reach 23.4 million tons in 2025/26. The region's favorable resource endowments, increasing economic openness, wider use of hybrid seed, and greater investment in the agriculture sector all stimulate corn production. Although feed use of corn in the FSU countries rises rapidly in the projections, this region remains the world's third-largest corn exporter, after the United States and Brazil.
- Argentina is the fourth largest corn exporter. Argentina's corn production is projected to increase modestly, mostly through yield growth. Corn area is discouraged by the assumed continuation of quantitative export controls. Exports increase from 18.0 to 20.3 million tons from 2016/17 to 2025/26.
- Brazil's annual corn exports have more than doubled since 2010/11 and averaged 25 million tons in the past 5 years. Production of second-crop corn following soybeans, much of which takes place in the State of Mato Grosso, continues with expansion onto new cropland. This growing region is not in a good location to meet domestic demand, so production tends to be exported when port capacity is not occupied by soybean shipments. Transportation costs constrain Brazil's corn exports to some degree in the near term; however, exports increase during the later years of the period reflecting improved export infrastructure and moderately increasing world prices. Exports rise by 22 percent to 31.1 million tons by 2025/26.
- EU corn imports are projected to decline by 3.6 million tons to 8.4 million tons by 2025/26. Exports grow slowly and reach 2.5 million tons, by the end of the projection period, as the EU takes advantage of its lower transportation costs to parts of North Africa and the Middle East.
- Corn exports from the Other Europe region, mostly from Serbia to the EU, increase by 8 percent over the projection period and reach 2.6 million tons by 2025/26. South Africa corn exports increase by 14 percent and reach 1.6 million tons by 2025/26.

Global sorghum imports

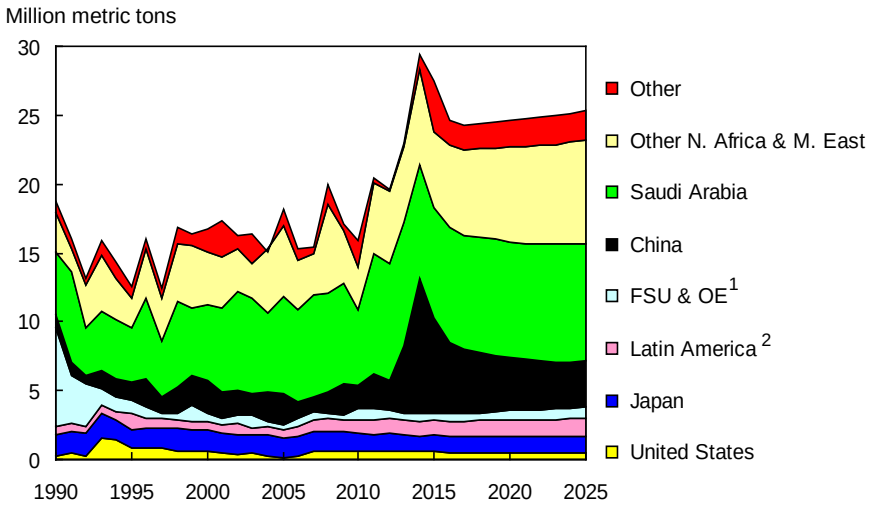
Million metric tons



World sorghum imports are expected to decrease by 18 percent during the coming decade as China's recent surge in imports recedes. World sorghum imports trend downward from around 8.4 million tons in 2016/17 to 6.9 million tons by 2025/26. U.S. sorghum exports to China spiked in recent years as feed mills in China sought cheaper substitutes for expensive domestic corn. China's imports are expected to fall in coming years as policies are revised to eliminate price distortions. Mexico becomes the largest sorghum importer by 2021/22. Mexico and Japan account for 52 percent of global imports by 2025/26.

- U.S. sorghum exports surged in 2013/14 due to China's emergence as the leading importer, but exports are projected to decrease in 2016/17 to 5.1 million tons as China's demand falls. Projected exports decrease to 3.8 million tons by 2021/22 and remain at that level through 2025/26.
- China's sorghum imports significantly jumped in the past 3 years, but are projected to decrease from 7.0 million tons in 2015/16 to 4.4 million tons in 2016/17 and fall further to 1.0 million tons by 2025/26. The high price of corn in China that drove sorghum import demand falls toward parity with global prices as China phases out price support and reduces large corn inventories.
- Sorghum imports by Japan—currently the world's second-largest importer—are projected to increase slightly from 1.0 million tons to 1.3 million tons over the next decade.
- Mexico's sorghum imports increase over the projection period, after decreasing significantly the past couple of years when prices for alternative feed commodities, especially corn, were more competitive. China's surging sorghum imports pushed sorghum prices up relative to corn prices and induced Mexico to shift imports from sorghum to corn. However, Mexico is expected to revert to its historical import pattern as China's imports recede and prices are more favorable for sorghum imports. Mexico's sorghum imports are projected to rise to 1.1 million tons in 2016/17 and reach 2.3 million tons by 2025/26.
- Argentina is expected to continue to be the world's second-largest sorghum exporter during the coming decade. Argentina's exports are projected to be stable near 1.9 to 2.0 million tons per year. Production of new sorghum varieties with lower tannin content enables Argentina to gain a slightly larger share of international trade. The primary markets for Argentine sorghum are Japan, Chile, Europe, and other countries in South America.
- Australia remains the world's third largest sorghum exporter. Australia's sorghum exports are projected to decrease slightly from 813,000 tons in 2016/17 to 592,000 tons by 2025/26.

Global barley imports



[1] Former Soviet Union and Other Europe; prior to 1999, includes Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia.
[2] Includes Mexico.

Global barley trade is projected to expand slowly from 24.6 million tons to 25.4 million tons by 2025/26. Demand for feed barley increased sharply in 2013/14, due to China's strong demand. China's barley feed demand is expected to fall beginning in 2016/17.

- Feed barley imports by North Africa, Latin America, and the Middle East are expected to rise over the next decade. Total barley imports increase by 18 percent for North Africa, 16 percent for Latin America, and 13 percent for the Middle East by 2025/26.

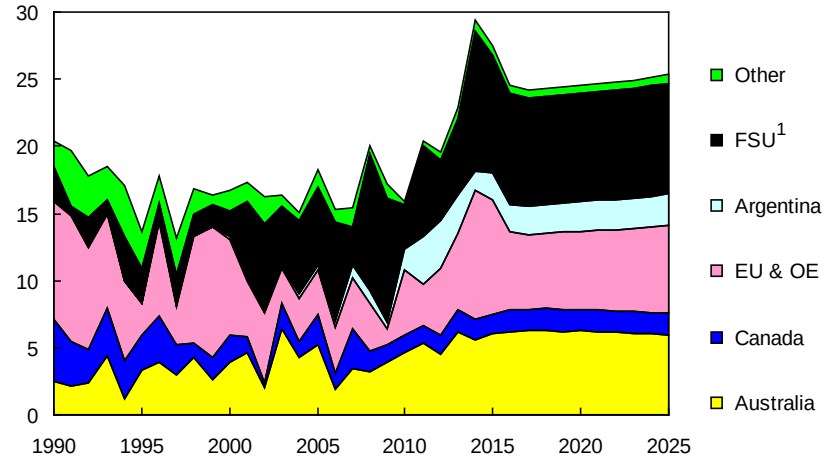
- Saudi Arabia remains the world's leading importer of barley—imports increase slightly to 8.5 million tons by 2025/26, maintaining a stable share of world barley imports at 34 percent. Saudi Arabia uses imported barley primarily as feed for sheep, goats, and camels. Constraining further growth in import demand is the expectation that Saudi Arabia will use feed rations that are more nutritionally balanced and which rely less on barley. Most other countries in the Middle East are projected to also increase barley imports over the next decade, with Iran and Turkey increasing the fastest.

- China's demand for feed barley surged in 2013/14 as domestic corn prices were supported well above levels for world feed grains. As policy changes reduce large domestic corn stocks and lower domestic corn prices, China is expected to reduce feed barley imports. As a result, China's total barley imports are projected to decline from 5.2 million tons in 2016/17 to 3.4 million tons by 2025/26, a decrease of 35 percent over the period.

- World demand for malting barley is boosted by strong growth in beer demand in some developing countries, most notably China. China's domestic production of malting barley grows relatively little, so rising brewery demand is met by imports. China remains the world's largest importer of malting barley. Australia and Canada are the main suppliers.

Global barley exports

Million metric tons

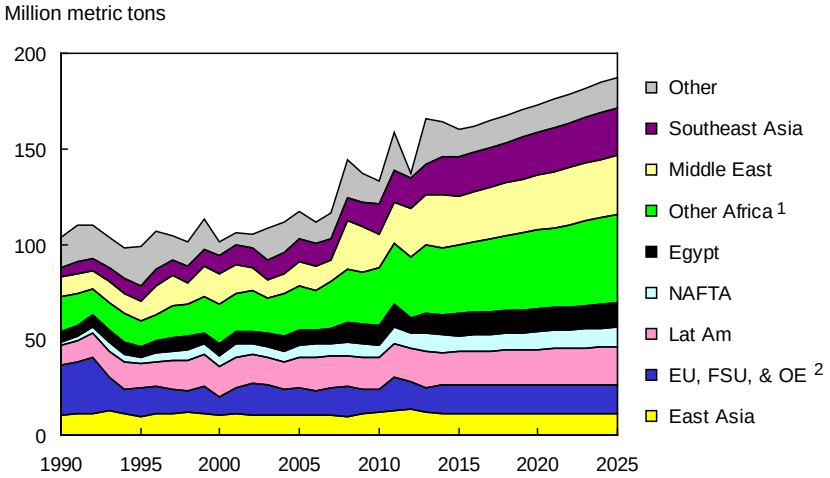


[1] Former Soviet Union and Other Europe; prior to 1999, includes Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia.

The EU and Australia are the largest barley exporters during the projection period, followed by Russia, Ukraine, and Argentina. Ukraine and Australia barley exports decrease slightly.

- EU's barley exports for 2016/17 are projected at 5.9 million tons and are expected to increase to 6.5 million tons by the end of the projection period, in part due to increased barley demand from the Middle East and the EU's logistical comparative advantage for this region.
- Australia's barley exports are expected to decrease slightly during the coming decade to 5.9 million tons by 2025/26. The EU surpasses Australia as the world's largest barley exporter in 2024/25.
- Argentina's barley exports are projected to increase from 2 million tons in 2016/17 to 2.4 million tons by 2025/26. Barley area expansion occurred in the southern part of the country, and barley has been double-cropped with soybeans in the central region. Other South American countries and Saudi Arabia are the main buyers of Argentina's feed barley. Argentine malting barley mostly is exported to Brazil and neighboring countries.
- Barley exports by the FSU countries are projected to remain around 8.2 million tons during the coming decade. Russia's barley exports are projected at 3.7 million tons and Ukraine's at 3.5 million tons by the end of the projection period. Kazakhstan is also expected to increase its exports, especially to Iran.
- Malting barley's substantial price premium will continue to influence planting decisions in Canada and Australia, where malting barley's share of total barley area is expected to rise during the next 10 years. However, Canada's total barley area continues to decline as canola production increases in response to growing demand and higher profitability.

Global wheat imports



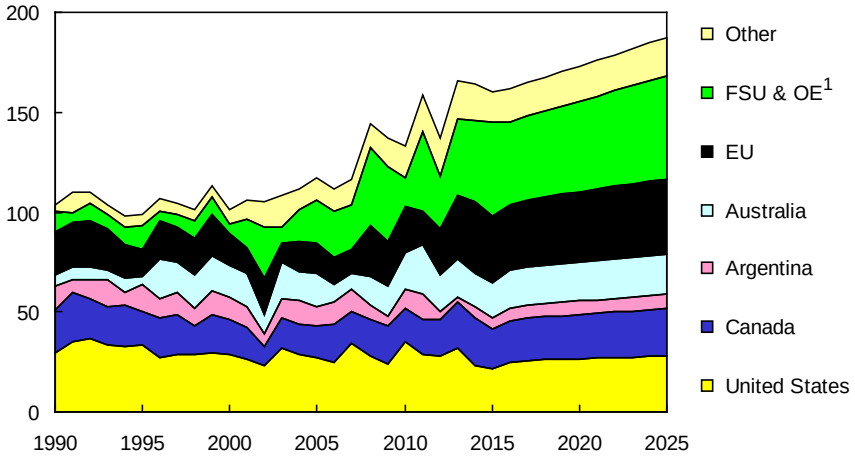
[1] Africa, excluding Egypt. [2] European Union, former Soviet Union, and Other Europe. Includes intra-FSU trade.

World wheat trade (including flour) is projected to expand by nearly 26 million tons (16 percent) between 2016/17 and 2025/26, reaching 187.3 million tons. Growth in wheat imports is concentrated in those developing countries where income and population gains drive increases in demand. The largest growth markets include other Sub-Saharan Africa countries, the 15 countries of the Economic Community of West African States, the Middle East, North Africa, Indonesia, the countries of the FSU, and Iraq.

- Almost no change in per capita wheat consumption is expected in many developing countries, but imports are projected to expand modestly due to population growth and limited potential to expand domestic wheat production. As incomes rise in Indonesia, Vietnam, and some other Asian countries, demand for instant noodles and bakery products continue to increase.
- Egypt and Indonesia remain the world's leading wheat importers, with annual imports climbing to 12.6 million tons and 10.1 million tons, respectively, by 2025/26. Indonesian imports grow rapidly as increased consumption of non-traditional instant noodles, bread, cakes, and cookies continues. Brazil is the third largest wheat importing country at 7 million tons by 2025/26.
- Imports by China, Vietnam, Thailand, Bangladesh, and the Philippines are all projected to rise, collectively adding 3.6 million tons to imports by 2025/26, with a 2.4 percent annual growth rate. Imports are driven by rising incomes and populations, with greater diversified consumption due to urbanization and rising number of specialty food outlets. China has abundant wheat supplies overall, but its production of wheat suitable for use in bakery and specialty products falls short of demand for those types of wheat. China views wheat as critical to food security and limits imports using a quota. Imports by Japan, South Korea, and Taiwan remain stable, totaling about 11.1 million tons per year.
- Countries in Africa and the Middle East increase their wheat imports by 10.1 million and 4.6 million tons, respectively, by 2025/26, accounting for 57 percent of the total increase in world wheat trade. Only Morocco exhibits a small decrease in imports. Saudi Arabia is progressing toward a planned phase-out of wheat production due to water scarcity. Saudi Arabia's annual imports are projected to increase to 4.5 million tons by 2025/26.
- Historically, India has been a large wheat importer in some years and a large exporter in others. From 2012/13 through 2014/15, India exported significant amounts of wheat, partially as a result of price-support policies and accumulation of government stocks. India is projected to be a net wheat exporter over the projection period, exporting about 800,000 tons annually while importing about 100,000 tons per year.

Global wheat exports

Million metric tons



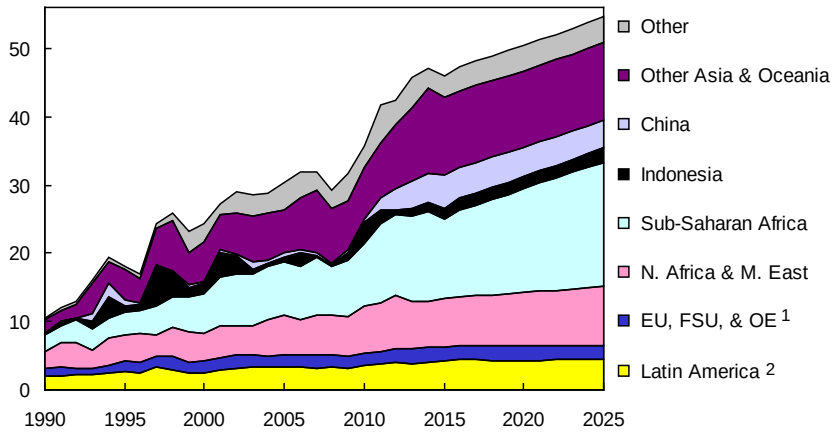
[1] Former Soviet Union and Other Europe; prior to 1999, includes Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia.

Similar to the past decade, the five largest wheat exporters (the EU, United States, Canada, Russia, and Australia) are projected to account for 73 percent of world trade in 2025/26. The FSU region exhibits the fastest growth in world export share, rising from 12 percent in the late 1990s to 22 percent over the past decade to a projected 27 percent by 2025/26.

- U.S. wheat exports are projected to rise steadily from 24.5 million tons to 28 million tons during the coming decade. The U.S. share of world exports increases to 15.7 percent in 2017/18, recovering from three years of weak exports. For the remaining projection period the U.S. export share decreases slowly to 15 percent by 2025/26.
- Wheat exports from Russia, Ukraine, and Kazakhstan have been strong during the past five years and are projected to climb from 40 million tons in 2016/17 to 50.8 million tons by 2025/26, accounting for 42 percent of the projected increase in world wheat trade. Although not explicitly reflected in the projections, year-to-year volatility in FSU wheat production and trade is likely because of the impact of the region's highly variable weather.
- Canada's wheat exports grow from 21.1 million tons in 2016/17 to 23.5 million tons in 2025/26. Wheat production increases due to yield growth even as area declines slowly in response to more favorable returns for canola. Also, slower growth in food demand in Canada supports higher exports.
- Argentina's wheat area largely remains unchanged, even though government policies (prior to the 2015 election) encouraging double cropping of barley have resulted in the shift of a small proportion of traditional wheat area into barley cultivation. Recent exports levels have modestly rebounded from the low levels of 2012/13 and 2013/14, and are expected to continue to rise throughout the projection period, from 6.3 million tons in 2016/17 to 7.3 million tons in 2025/26, but not reach previous higher levels of 12.9 million tons in 2011/12.
- The EU's market share is projected to remain at 20 percent throughout the projection period. EU wheat exports are projected to reach 37.7 million tons by 2025/26 (1.5 percent annual growth rate) as less wheat is fed to livestock domestically due to relatively low feed grain prices.

Global rice imports

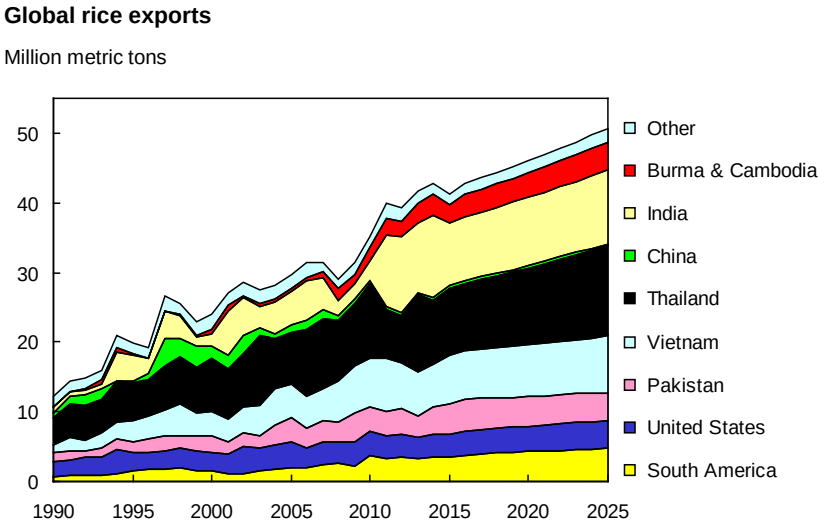
Million metric tons



[1] European Union, former Soviet Union, and Other Europe. [2] Includes Mexico.

Global rice trade is projected to grow at an annual rate of 1.9 percent from 2016/17 to 2025/26, and reach 50.7 million tons by the end of the projection period. This is an increase of almost 40 percent from the average over the previous decade. The main factors driving this expansion in trade are steady growth in demand—largely due to population and income growth in developing countries, mostly in Sub-Saharan Africa —and the inability of several key importing countries in Sub-Saharan Africa to boost production significantly. Since the early 1990s, world trade as a share of world consumption has risen from 4.0 percent to 8.5 percent. This upward trend is expected to continue, with the trade share of global consumption projected to reach 9.5 percent by 2025/26.

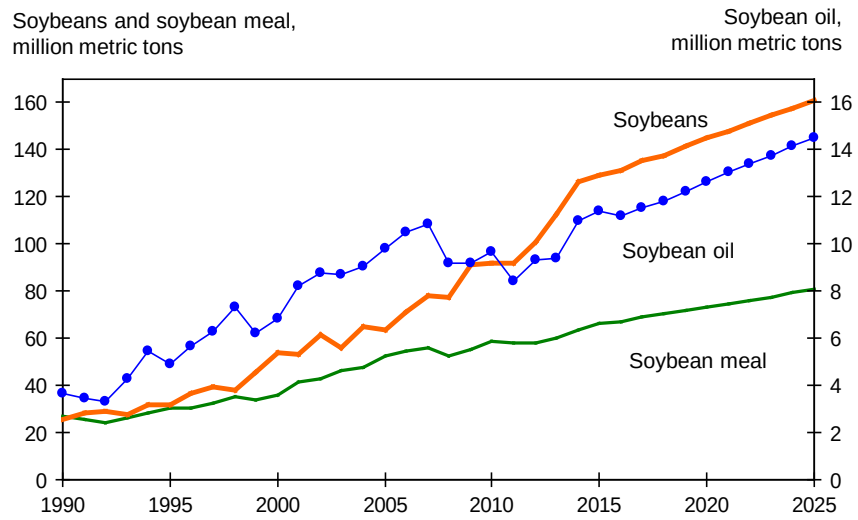
- China remains the largest rice importing country throughout the projection period. While China has adequate domestic supplies, its high prices attract imports of lower priced rice, primarily from Southeast Asia. Over the coming decade, China's imports are projected to trend slowly downward, but remain historically large.
- In Africa and the Middle East, strong demand growth is driven by rapidly expanding income and population, while production growth is limited. In North Africa and the Middle East, production is primarily limited by climate. In Sub-Saharan Africa, production growth is constrained by infrastructure deficiencies and resource limitations. Altogether, the Africa and Middle East region accounts for 87 percent of the increase in world rice trade during the projections. Nigeria is the world's second largest rice importing country.
- Saudi Arabia imports 1.77 million tons by 2025/26, while South Africa and Malaysia import more than 1 million tons. Saudi Arabia and South Africa—which do not grow rice—are expected to show strong consumption growth over the next decade. Malaysia's production, consumption, and trade vary little over the next decade.
- After China and Nigeria, the next largest importers are Indonesia, Iran, Iraq, and the Philippines, each purchasing about 1.6 to 2.1 million tons a year by 2025/26. For all four countries, production growth cannot keep pace with rising use. Bangladesh's annual imports rise rapidly from 640,000 tons in 2016/17 to almost 1.1 million tons in 2025/26, due to strong population growth and limited land for expanding area planted to rice.
- Japan, South Korea, and Taiwan maintain minimum market access import levels as mandated under the WTO Uruguay Round on Agriculture. In Canada and the United States, immigration continues to support slightly higher per capita consumption and modest import growth, with aromatics accounting for the bulk of U.S. imports.



Asia continues to supply most of the world's rice exports throughout the projection period.

- Thailand and Vietnam, typically the world's largest rice-exporting countries, account for more than 40 percent of world rice exports and about 54 percent of the growth in world exports in the coming decade. In Thailand, increasing production and a drawdown of large stocks enable exports to rise 3.1 million tons, to 12.9 million by 2025/26. Vietnam's exports expand 1.1 million tons, rising from 7.0 million tons to almost 8.1 million tons over the projection period. In both countries, per capita consumption declines as rising incomes support shifts from rice toward a more diversified diet with increasing meat consumption.
- India's rice exports have historically been volatile, primarily due to government policies and fluctuating stock levels. In September 2011, the Indian Government eased a partial export ban on non-basmati rice, and exports jumped, making India the leading rice exporter for several years. India is projected to remain the second largest exporter during the projection period, with exports increasing by 1.4 million tons and reaching 10.5 million tons by 2025/26.
- Pakistan exported between 3 and 4 million tons of rice in recent years. Pakistan's rising consumption and weak production growth result in reduced rice exports through the projection period, from 4.5 million tons in 2016/17 to 4.1 million tons in 2025/26. Pakistan maintains it current share of world rice exports and remains the world's fourth largest rice exporter.
- The United States is the world's fifth-largest rice exporter. Modest expansion in U.S. rice exports is projected, about 1.3 percent per year, due to a slight increase in area, improving yields, and slow growth in domestic use. The U.S. share of world rice exports is projected at about 8 percent during the coming decade. The United States exports both long-grain and medium- and short-grain rice.
- Burma and Cambodia are projected to increase rice production over the next decade, with rice exports of 2.7 million and 1.5 million tons, respectively, by 2025/26.
- Exports from South America—primarily Argentina, Brazil, Guyana, Paraguay, and Uruguay—expand over the next decade and account for almost 9 percent of global trade.
- Australia's rice area is expected to recover from current drought-reduced levels, facilitating a slight expansion in rice exports beginning in 2017/18. Exports reach a projected 610,000 tons by 2025/26. Egypt's rice exports slowly decline throughout the projection period, as domestic demand grows faster than production. Australia and Egypt export medium- and short-grain rice.

Global exports: Soybeans, soybean meal, and soybean oil

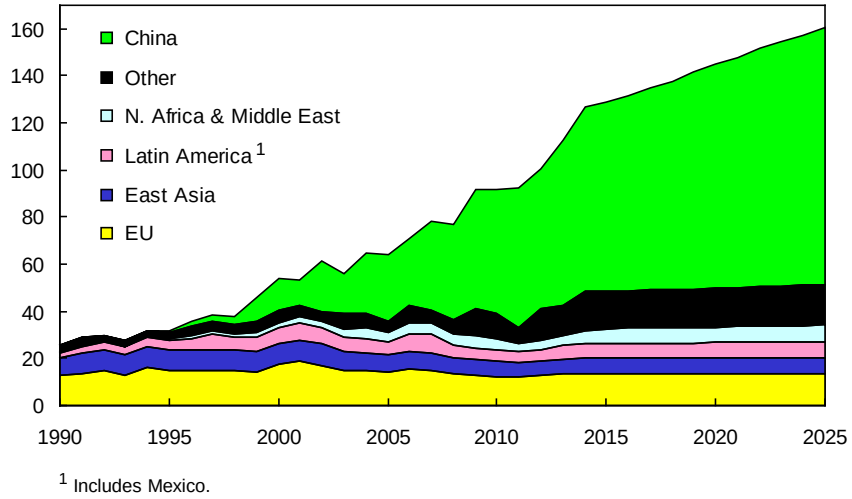


Increasing incomes and growing populations in developing countries, along with urbanization and development of modern food markets and outlets, are projected to boost demand for vegetable oils for food consumption and for protein meals used in livestock production. Global vegetable oil use for biodiesel production also is projected to increase, although at a slower pace than in recent years.

- China remains the predominant importer of soybeans, which are crushed domestically in order to meet robust domestic demand for both vegetable oil and oilseed meals for feed. China will also remain a significant importer of vegetable oils. India and China are the leading importers of palm oil from Indonesia and Malaysia. Indonesia will expand palm area for oil exports to meet demand for palm oil used in food and numerous consumer products by those countries.
- Many countries with increasing feed demand and limited opportunities to expand oilseed production have invested in crushing capacity. China is the most prominent example, but countries in North Africa, the Middle East, and South East Asia are seeing similar developments. As a result, import demand for oilseeds has grown rapidly, and this growth is projected to continue. During the next decade, global soybean trade is projected to increase by 22 percent, soybean meal trade by 20 percent, and soybean oil trade by 30 percent.
- Argentina, Brazil, and the United States maintain about 86 percent of the world's aggregate exports of soybeans, soybean meal, and soybean oil throughout the projection.
- Brazil's share of world exports of soybeans and soybean products climbs from 35 percent to 38 percent, as production expands faster than in any other soybean-exporting country.
- In Argentina, escalating production costs for grains and policy uncertainties are expected to cause farmers to keep more land in soybean production. Argentina's share of world exports of soybeans and soybean products (mostly products) climbs to 24 percent.
- The U.S. share of global exports of soybeans and soybean products is projected to decline from 29 percent to 25 percent by 2025/26.
- The EU is expected to continue expanding its biodiesel production, but at a slower pace than in recent years. Production of rapeseed oil, the EU's primary biodiesel feedstock, increases along with rapeseed production. EU's projected imports of soybean meal and soybean oil are constant.

Global soybean imports

Million metric tons



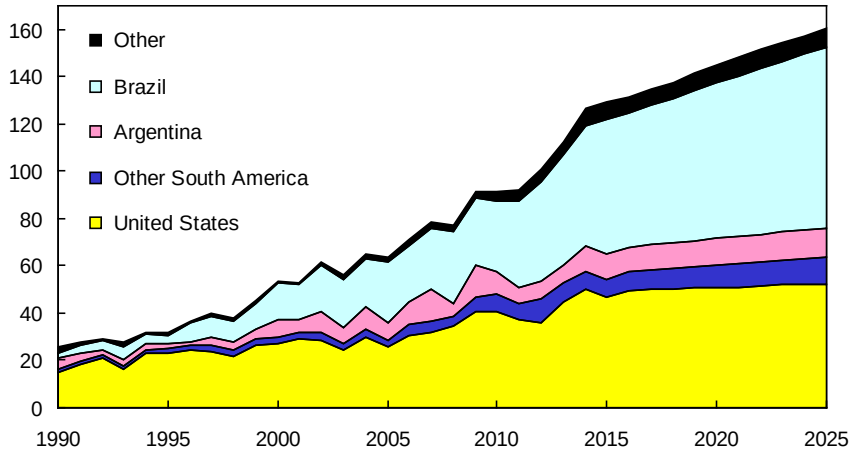
1 Includes Mexico.

World soybean trade is projected to rise rapidly during the next 10 years, climbing 29 million tons (22 percent) to 161 million tons. China increases soybean imports by 26.5 million tons by 2025/26.

- China's soybean imports have risen sharply since the late 1990s and now account for about 63 percent of world soybean trade. China's imports are projected to increase from 83 million in 2016/17 to 109.5 million tons in 2025/26, accounting for 91 percent of the increase in trade. The projections assume that China will continue to meet rising demand for vegetable oils and protein in feed by importing soybeans, while focusing domestic production on cereal grains to maintain food security. China continues to add oilseed crushing capacity that will further contribute to strong gains in soybean imports. Some surplus soybean meal will be exported to Asian countries.
- EU soybean imports declined over the past decade due to decreases in internal EU grain prices and increases in grain and rapeseed meal feeding. EU soybean imports are projected to remain around 13.7 million tons per year through the projection period.
- Imports of soybeans and soybean meal by East Asia (Japan, South Korea, and Taiwan) are influenced by a continuing shift from importing feedstuffs for domestic meat production to importing meat and other livestock products. The region's projected soybean imports gradually decrease, but soybean meal imports increase due to slowly rising livestock production.
- Egypt is projected to increase soybean and soybean meal imports in an effort to improve feed efficiency and meet increased per capita demand for vegetable oils. Many other countries in the North Africa and Middle East region also have a limited ability to expand soybean production, so they increase imports to fill their growing feed and food needs.
- Mexico's soybean imports are projected to increase 16 percent, to 4.8 million tons by 2025/26. These imports will support the production of soybean meal for the Mexican poultry and hog industries and soybean oil for domestic food consumption.
- Indonesian soybean imports increase by 22.6 percent to 2.9 million tons by 2025/26. In Indonesia, soybeans are used for food consumption in the form of tempeh and tofu. Indonesia has no crushing industry for soybeans, and imports all of the soybean meal that the country uses.

Global soybean exports

Million metric tons



The three leading soybean exporters—the United States, Brazil, and Argentina—are projected to account for about 88 percent of world soybean trade over the next decade.

- Brazil's soybean exports are projected to rise 19.6 million tons (35 percent) to 76 million tons during the projection period (2016/17 to 2025/26), enabling the country to strengthen its position as the world's leading soybean exporter. Soybeans remain more profitable to produce than other crops in most areas of Brazil. With increasing plantings in the Cerrado region and production extending into the "Amazon Legal" region, the growth rate in area planted to soybeans is projected to average about 1.8 percent per year during the coming decade.

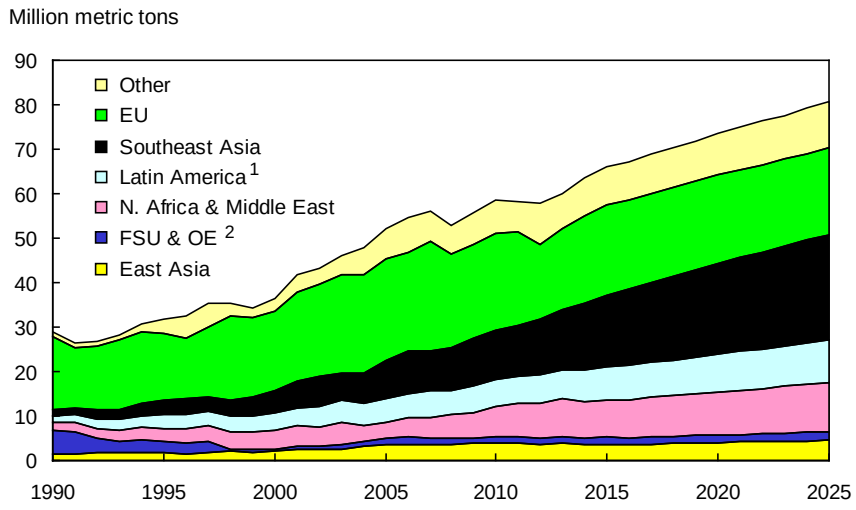
- Argentina's export tax rates are higher for soybeans than for soybean products, a policy that favors domestic crushing of soybeans and exporting the resulting products. In response to increasing world demand for soybeans for crushing, however Argentina's soybean exports sharply increased in 2014/15 and are projected to grow 2 percent annually, rising about 19 percent to more than 12.6 million tons by 2025/26. Most of Argentina's soybean exports go to China. Nonetheless, Argentina remains a distant third to Brazil and the United States as a soybean exporter.

- Other South American countries, principally Uruguay, Paraguay, and Bolivia, also are projected to expand their area planted to soybeans. Exports by these countries increase 46 percent, to 11.1 million tons by 2025/26 adding 3.5 million tons to world soybean exports.

- Soybean production in Ukraine initially falls but then rises over the rest of the projection period in response to international oilseed prices. Ukraine's soybean exports are projected to rise nearly 29 percent during the coming decade to 2.9 million tons by 2025/26.

- Canada increases exports from 3.9 million tons in 2016/17 to 4.5 million tons by 2025/26. Soybean area has expanded beyond the traditional eastern Ontario region to the northeast Manitoba prairie region. Improved varieties of soybeans with better yields have contributed to this area expansion.

Global soybean meal imports



[1] Includes Mexico. [2] Former Soviet Union and Other Europe; prior to 1999, includes Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia.

World soybean meal trade is projected to climb by 13.4 million tons (20 percent) to 80.6 million tons by 2025/26. In a number of countries, soybean meal imports are boosted by continued growth in livestock production and movement toward modern feed rations. Additionally, many countries have limited capability to increase domestic oilseed production.

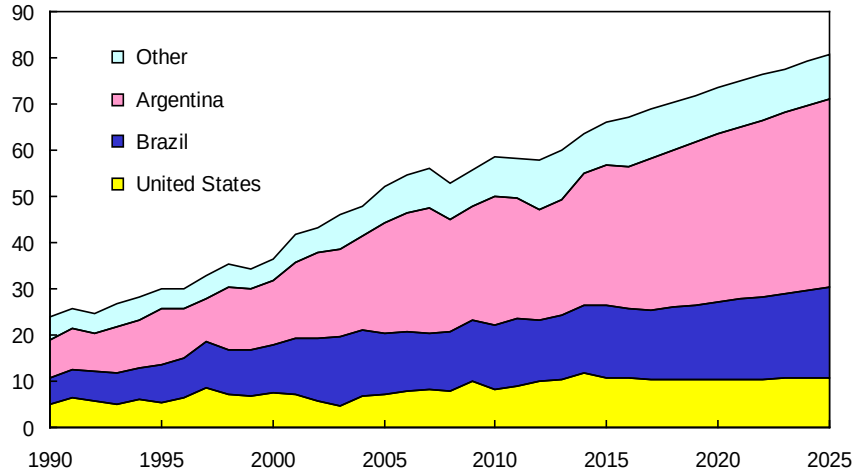
- The EU remains the world's largest soybean meal importer throughout the projections, although increased domestic feeding of grains and rapeseed meal result in a slight reduction of soybean meal imports, decreasing by 840,000 tons by 2025/26. Although abundant supplies of low-cost rapeseed meal are expected to be available as a result of EU biodiesel production, nutritional considerations limit the inclusion of rapeseed meal in livestock rations.

- The regions of Southeast Asia, Latin America, North Africa, and the Middle East become larger importers of soybean meal due to increasing demand for livestock feed. Increasing poultry consumption and production is a major driving force. Imports by Vietnam, Indonesia, Thailand, the Philippines, and Malaysia climb rapidly, a 6.7 million-ton increase by 2025/26, and account for nearly 50 percent of the projected increase in world soybean meal trade. Annual imports by countries in North Africa and the Middle East are projected to rise by 2.4 million tons, accounting for 18 percent of the increase in world trade. Annual soybean meal imports by Latin American countries other than Argentina, Brazil, and Mexico increase by 2 million tons, with much of that trade occurring within the region.

- Strong growth in soybean meal imports is also projected for many other countries. Mexico's growing demand for protein feed is expected to boost annual imports from 1.8 million to 2 million tons by 2025/26. Russia's rising soybean meal imports are a result of policies designed to expand livestock production with larger, more modern facilities.

Global soybean meal exports

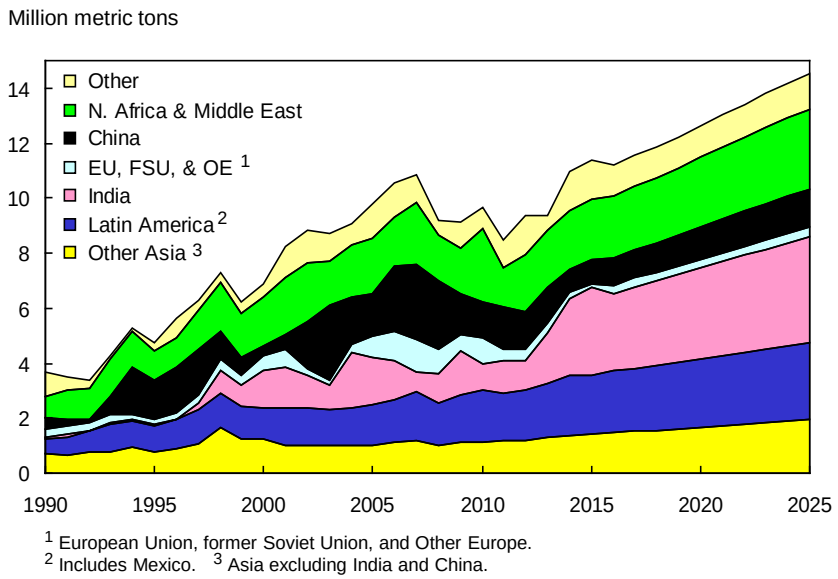
Million metric tons



Argentina, Brazil, and the United States remain the three largest exporters of soybean meal. Together, their share of world exports rises to 88 percent over the next 10 years. Argentina, the world's largest soybean meal exporter, increases its share of the world market from about 46 percent in 2016/17 to 51 percent in 2025/26.

- Argentina has lower export taxes on soybean products than on soybeans, a policy that encouraged the development of a large oilseed-crushing capacity. With Argentina's low costs of production for soybeans and its export incentives for soybean products, the country's soybean meal exports are projected to continue their robust growth at 3.2 percent per year. Argentina's annual soybean meal exports are projected to rise by almost 10 million tons over the next decade, reaching 40.9 million tons by 2025/26.
- In Brazil, the rapid expansion of poultry and pork production boosts domestic soybean meal consumption and limits increases in soybean meal exports. Nonetheless, exports of soybean meal increase by 4.6 million tons (31 percent) over the projected decade. Brazil's soybean-crushing capacity is expected to expand at a slower rate due to strong competition from Argentina in the international soybean meal market. As a result, Brazil's share of world soybean meal exports remains in the 22-24 percent range.
- U.S. soybean meal exports are projected to increase slightly to 10.7 million tons by 2025/26. The U.S. share of world soybean meal exports declines from 16 percent in 2016/17 to slightly more than 13 percent by 2025/26.
- India's soybean meal exports are projected to decline as domestic use strengthens and export competition from South America intensifies. Exports recover to around 2.3 million tons in 2016/17, but decline to less than 1.0 million tons in 2025/26, as use for poultry, egg, and milk production grow more rapidly than India's domestic soybean meal production.
- The EU continues to be a small but steady exporter of soybean meal to Russia and other Eastern European countries, where livestock production is expected to increase significantly. The EU's annual soybean meal exports hold steady at 400,000 tons through 2025/26.

Global soybean oil imports



[1] European Union, former Soviet Union, and Other Europe.
[2] Includes Mexico. [3] Asia excluding India and China.

World soybean oil imports are projected to climb by 3.3 million tons (30 percent) to 14.5 million tons over the 2016/17 to 2025/26 projection period, bolstered by rising food and industrial use. Growth in world soybean oil trade is expected to continue to be constrained by competition with palm oil, which is the leading vegetable oil traded internationally.

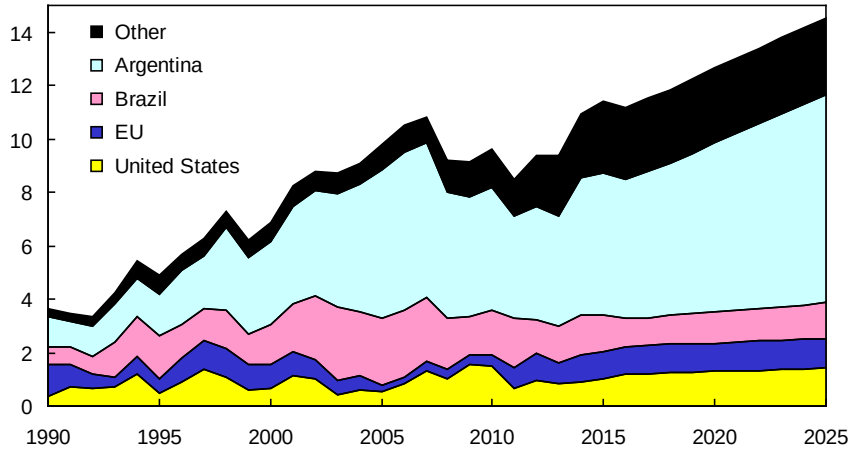
- Although palm oil continues to account for the largest share of India's vegetable oil imports, India surpassed China in 2013/14 to become the world's largest soybean oil importing country. In the projections, India's soybean oil imports climb 39 percent to 3.9 million tons in 2025/26. Factors contributing to the continued growth of India's soybean oil imports include burgeoning demand for vegetable oils and limited area for expanding oilseed production. Low yields, associated with variable rainfall and low input use, also inhibit growth of oilseed production.

- A rapid increase in China's soybean imports for crushing in recent years caused soybean oil imports to decline to about 773,000 tons in 2014/15, but subsequently rebounded. These imports are projected to further rebound in 2016/17 and to rise gradually to 1.4 million tons by 2025/26.

- Income and population growth in North Africa, the Middle East, and Latin America contribute to gains in soybean oil demand and imports. Combined, North Africa and the Middle East is projected to remain the largest importing region, followed by Latin America, with the imports of these two regions climbing to 2.9 million and 2.8 million tons, respectively, by 2025/26.

Global soybean oil exports

Million metric tons



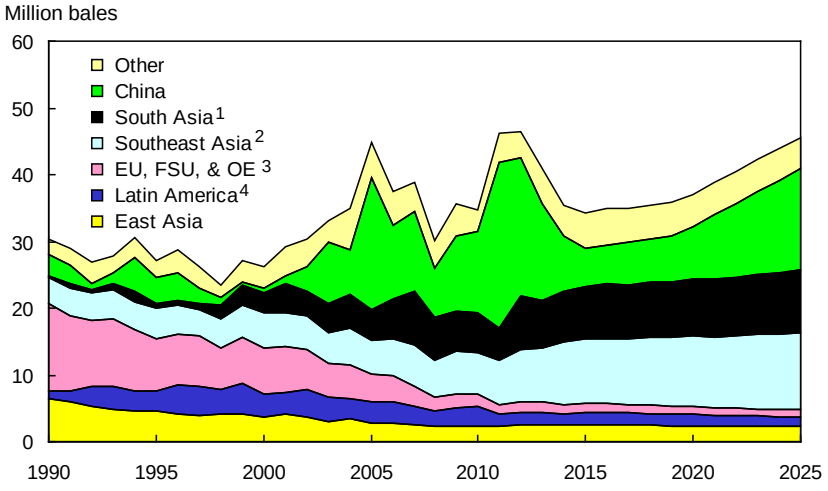
Argentina, United States, and Brazil are the top three ranking soybean oil exporters. Their combined shipments are projected to account for almost three-quarters of world soybean oil exports during the coming decade. Argentina is projected to account for 54 percent of world soybean oil exports by 2025/26.

- Soybean oil exports from Argentina are projected to climb to 7.8 million tons by 2025/26, a 49 percent increase from 2016/17. Argentina's strength as a soybean oil exporter reflects the country's large crushing capacity, its small domestic market for soybean oil, and an export tax structure that favors exports of soybean products rather than soybeans. Gains in Argentine soybean production due to extensive double cropping, further adjustments in crop-pasture rotations, and expansion onto marginal lands in the northwest part of the country facilitate increased soybean crushing. Although Argentina's soybean oil exports rise, this growth is slowed as more soybean oil is used to produce biodiesel.

- Brazil's soybean oil exports decrease in 2016/17 to 1.1 million tons, but the expansion of soybean production into new areas of cultivation is expected to enable the country to increase soybean oil exports gradually to 1.3 million tons by 2025/26. Over the coming decade, the country is expected to use more soybean oil for biodiesel production.

- U.S. soybean oil exports rise steadily in the projections and reach 1.4 million tons in 2025/26. The United States is expected to remain the world's second-largest soybean oil exporter, with nearly 10 percent of global trade.

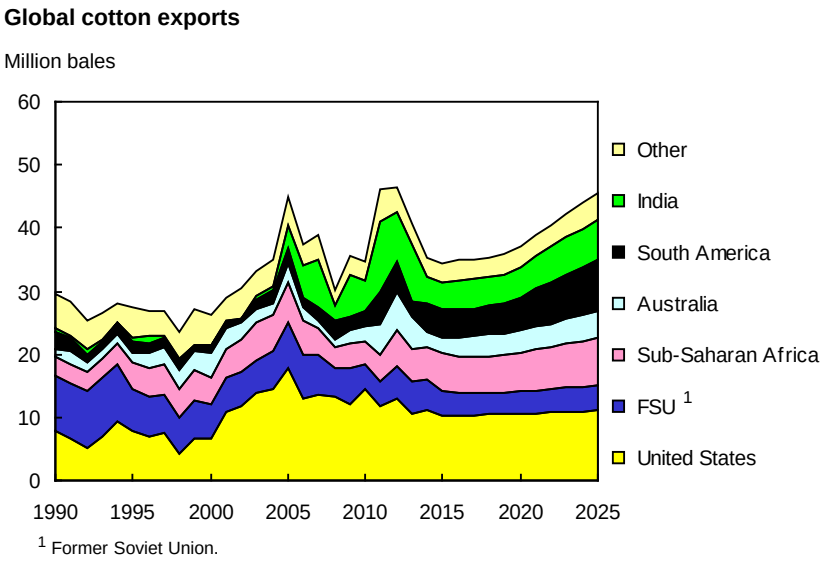
Global cotton imports



[1] Bangladesh, India, and Pakistan. [2] Malaysia, Indonesia, Philippines, Thailand, and Vietnam.
[3] European Union, former Soviet Union, and Other Europe. [4] Includes Mexico.

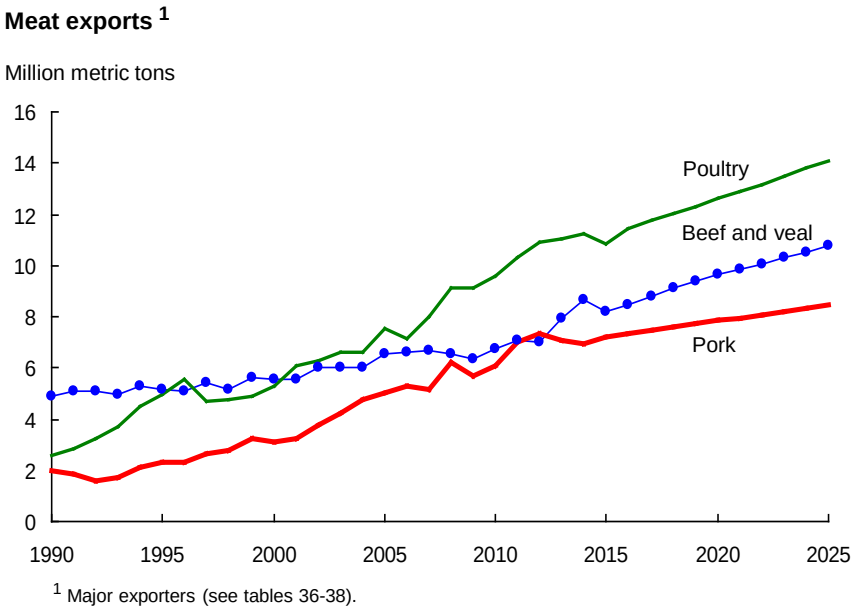
World cotton trade is projected to trend upward at a 3-percent annual growth rate between 2016/17 and 2025/26 as it recovers from a sharp decline during the period 2013/14-2015/16 that reflected reduced imports by China. World cotton trade rises throughout the decade as China's trade policy evolves in response to changing levels of reserve stocks. World cotton trade is expected to reach 45.6 million bales in 2025/26, short of the record high of 46.4 million bales set in 2012/13.

- China's cotton imports are expected to increase throughout the next decade, with stronger growth in the second half of the projection period. After a sharp decline in recent years, China's cotton imports are expected to resume growth in 2017/18, with an average annual increase of 11.4 percent to 2025/26. China increases imports by about 9.4 million bales with imports at 15.2 million bales in 2025/26.
- In 2014, China eliminated its cotton price supports and began drawing down large cotton stocks. By allowing domestic cotton prices to fall, China is expected to recover part of the share of world cotton consumption it lost between 2009 and 2013. Some textile production shifted from China to other countries during those years. India, Pakistan, and Vietnam have been major beneficiaries of this shift. Bangladesh became the world's second-largest cotton importer in 2010/11 and is projected to maintain this position as its textile industry continues growing rapidly.
- Vietnam, Indonesia and Turkey are expected to be the third-, fourth-, and fifth-largest cotton importers throughout the projection period. Vietnam's cotton imports increased more than six fold over the past decade and are projected to account for 13 percent of the world's increased imports to 2025/26. Vietnam's textile sector and cotton imports are expected to grow 3 percent annually in the coming decade. Turkey's share of world consumption has weakened recently, and imports are expected to decline slightly at 1.8 percent per year through the projection period.
- Indonesia surpasses Turkey to become the fourth largest cotton importer in the world in 2019/20. Indonesia's imports are projected to grow at an annual average rate of 1.6 percent. Pakistan's cotton imports are projected to decrease by more than half by 2025/26. Pakistan's new *Bacillus thuringiensis* (*Bt*) cotton varieties specific to Pakistan's cotton-growing conditions stimulate additional production.



Raw cotton production is expected to continue moving to countries with favorable resource endowments and advanced production technologies. Expanded cotton output is projected for traditional producers with large amounts of land suitable for cotton production, including the United States, Brazil, and Sub-Saharan Africa, as well as for the traditional low-cost producers and newly emergent exporter, India.

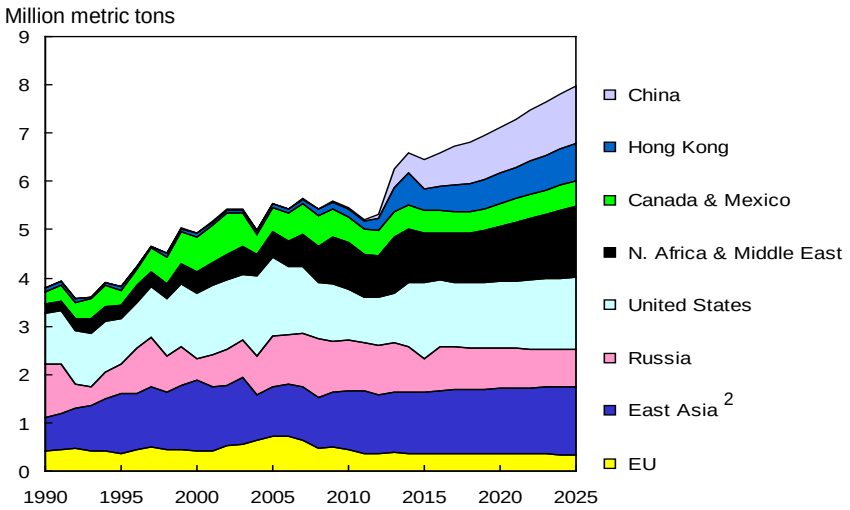
- The U.S. share of world cotton production has fallen sharply with the spread of new technology around the world—its share is expected to continue falling. Nonetheless, even with production lower than historical levels, the United States remains the world's leading cotton exporter, rising marginally (0.9 percent annually) to 11 million bales by 2025/26. However, the U.S. share of world cotton trade fall to 24 percent by 2025/26, compared with 44 percent in 2008/09.
- India's cotton exports grow by 3.5 percent annually, reaching 6.4 million bales in 2025/26. Improved yields in India, in part due to the adoption of *Bt* cotton, have raised India's production and exports. Projected yield growth in India reflects continuing improvement in cultivation practices. But even with a 1.7-billion-bale increase in its output by 2025/26, India is expected to fall to being the world's third largest cotton exporter.
- Area planted to cotton in Brazil is projected to expand. Brazil's cotton exports are projected to increase by 3.7 million bales by 2025/26, corresponding to a 7.5-percent annual growth rate, which is the largest projected rate of growth among the world's exporters. By 2021/22, Brazil overtakes India as the world's second-ranking cotton exporter.
- Exports from the 15 countries of the Economic Community of West African States are projected to experience sustained growth in the next decade. Improvements in technical and financial infrastructure and the adoption of *Bt* cotton will help boost production and exports. Exports from the other countries in Sub-Saharan Africa also are projected to increase. In total, Sub-Saharan Africa is expected to account for about 16 to 17 percent of world trade, compared with 12 percent during 2010-14.
- Government policies in the major cotton-producing countries in the Central Asian FSU countries are promoting investment in textile industries and contributing to exports of textile products rather than exports of raw cotton. Lower grain prices will provide incentives to shift some land back to cotton in these countries, leading to a gradual increase in their cotton exports. Exports grow by 1.4 percent annually to 4 million bales by 2025/26, which is far below the peak exports of 7.3 million bales in 2005/06.



Growth in global meat consumption is projected to continue. Poultry consumption rises fastest, with a projected annual growth rate of 1.8 percent, while beef and pork each grow at a 0.9 percent rate. Increasing meat demand is driven primarily by rising incomes and population in developing countries, which typically lead to increased urbanization and diet diversification. Meat shipments by the major exporting countries rise by 2.3 percent per year, an increase of 5.7 million tons by 2025. Beef exports are projected to rise by 2.3 million tons (2.7 percent annually), pork exports by 1.2 million tons (1.8 percent annually), and poultry exports by 2.2 million tons (2.3 percent annually).

- India became the world's largest beef exporter in 2014, following a half decade of rapid export growth. Demand in the developing countries for India's lower priced beef is projected to continue rising rapidly. India's annual beef exports increase by 651,000 tons from 2016 to 2025, an increase of 30 percent.
- Historically, Australia has been among the world's largest beef exporters. Australia's beef herd will move into the rebuilding phase in the projection period under the assumption of normal weather. Australia's beef exports are projected to initially drop as herds are rebuilt and then increase to 1.7 million tons by 2025. Australia is the third-largest exporter after India and Brazil. Australia beef exports were surpassed by India's exports in 2012. The United States remains the fourth-largest exporter of beef throughout the projection.
- Brazil's beef exports increase by 4.2 percent annually, adding 806,000 tons by 2025. The projections assume no changes in Brazil's foot-and-mouth-disease (FMD) status. Brazil's pork exports are projected to rise 4.0 percent annually, remaining competitive in price-sensitive markets such as Russia, China, and Hong Kong. Brazil is projected to remain the largest exporter of poultry products due to competitive production costs, adding almost 1.3 million tons in poultry exports over the projection period, a 32 percent increase.
- Argentina's beef production is projected to increase moderately over the next decade. Exports are expected to rise 5.3 percent annually, adding 158,000 tons by 2025.
- Canada's cow herd contracted significantly in recent years but is projected to increase as producers rebuild herds in response to improved expected returns. With increased production, Canada's beef exports are projected to gradually rise after 2016, but not surpass levels of the previous decade.

Beef imports [1]



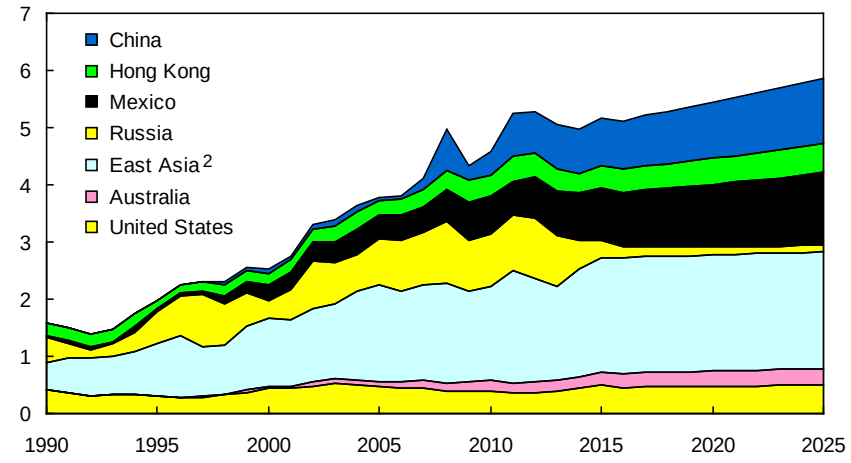
[1] Selected importers. [2] Japan, Korea, & Taiwan.

Between 2016 and 2025, beef imports by the major beef importing countries are projected to increase by 1.7 million tons, reaching 9.2 million tons in 2025. Exports of lower-priced beef from India and Brazil, mostly to low- and middle-income countries, account for almost two-thirds of the projected increase in exports by the major beef exporters.

- Russian beef imports are projected to decrease from 892,000 tons in 2016 to 771,000 tons by 2025. The United States and EU beef exports to Russia are expected to resume once the country lifts its import ban. After an initial rise, Russian beef imports fall over the projection period due to declining consumption and policies supporting beef production.
- Beef imports by China and Hong Kong combined are projected to increase almost 64 percent in the coming decade, increasing to almost 2 million tons by 2025, due to rising demand for beef which outpaces growth in production. This increase accounts for the largest growth in imports among major beef importing countries.
- Imports of grain-fed beef, mainly by higher-income countries, are projected to rise steadily. U.S. beef exports increase by 40 percent from 2016 to 2025, adding 442,000 tons.
- U.S. beef imports, primarily of grass-fed, lean beef for use in ground beef and processed products, rise slowly during the projection period. The United States is projected to remain the world's largest beef importer, with beef imports up by 8.4 percent over the next decade.
- The Middle East and North Africa region, with fast population and income growth, is projected to increase beef imports from 1 million tons in 2016 to over 1.5 million by 2025, which is an average annual growth rate of 4.5 percent annually.
- Growth in Mexican beef imports is projected to resume in 2018. Much of Mexico's imports consist of higher valued, grain-fed beef from the United States. Mexico's beef imports will increase by 3.5 percent annually to about 224,000 tons by 2025.
- Countries of Southeast Asia maintain strong income growth, leading to a 35-percent increase in their beef imports from 2016 to 2025.

Pork imports [1]

Million metric tons



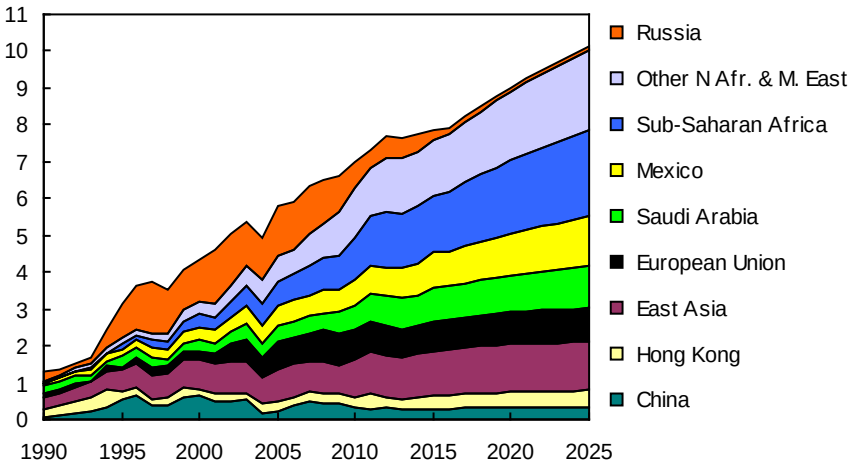
[1] Selected importers. [2] Japan, Korea, & Taiwan.

Imports by major pork importing countries are projected to continue to rise, increasing by slightly over 774,000 tons (15 percent) from 2016 to 2025. China and Mexico exhibit the strongest growth in pork imports over the projection period.

- China's annual pork imports have risen sharply since 2009 and are projected to increase by about 34 percent from 2016 to 2025, to more than 1.1 million tons. China is projected to continue as the world's third largest pork importer throughout the projection period. China and Hong Kong combined increase pork imports by about 400,000 tons over the decade.
- Japan is projected to be the largest pork importer through most of the next decade. However, Mexico surpasses Japan toward the end of the projection period. Increases in income and population are the primary drivers of Mexico's increasing pork demand. Mexico became the second largest pork importer in 2014, surpassing Russia.
- Russia's pork imports are assumed to not rebound following their ban on imports from some countries and are projected to decline steadily, falling 43 percent from 2016 to 2025. This decline partly reflects policies to stimulate domestic meat production and reduce reliance on imports.
- South Korea increases pork imports to satisfy demand for selected cuts, with imports rising by 12 percent over the projection period, adding 73,000 tons to annual pork imports. Japan's imports decline 3.2 percent by 2025, due to an aging and declining population. By 2025, Japan's annual pork imports have decreased by 40,000 tons.
- Increasing income and population growth drive strong pork import growth in Central America and the Caribbean. Imports rise at annual rate of 2.5 percent over the coming decade, increasing annual pork imports by 47,000 tons by 2025.

Poultry imports [1]

Million metric tons



[1] Selected importers.

Annual poultry meat imports by the major importing countries are projected to increase by 2.5 million tons (29 percent) by 2025, reaching just over 11 million tons by 2025. Strong import growth is projected for much of the world, most notably Mexico and Saudi Arabia. However, Russia poultry imports decline and Japan and Canada have slow growth.

- Poultry meat imports by the regions of Africa and the Middle East are projected to grow by 46 percent and 31 percent, respectively, over the coming decade. By 2025, these regions combined increase their poultry meat imports by more than 1.5 million tons. Projected gains in income and population boost demand, while ongoing animal-disease concerns in a number of countries are expected to limit production growth, thus leading to increased imports.

- Rising projected incomes in Mexico and the Central America/Caribbean region lead to growing poultry meat demand and imports for those regions. Imported poultry products remain less expensive than beef or pork, further stimulating demand. Mexico's poultry production continues to grow through the projection period, but at a slower rate than consumption, resulting in imports rising by about 402,000 tons (43 percent). Poultry imports by the Central America/Caribbean region rise by 258,000 tons (39 percent).

- Following the import ban imposed on some countries in 2014, Russia's poultry imports fell and are projected to continue to fall steadily over the projection period to 104,000 tons, (20 percent decrease from 2016). The projections assume that Russian policies will stimulate domestic production, which will limit imports. Slower income growth will further inhibit growth in per capita poultry consumption.

- China's rising consumption of poultry meat is met primarily by domestic production, with imports accounting for only about 2 percent of consumption. China's poultry exports and imports increase by 8 percent and 13 percent, respectively, with the country being a net exporter through 2025.

- Fully cooked products are projected to account for most poultry exports from China and Thailand. With higher costs, these products tend to be marketed to higher income countries in Asia, Europe, and the Middle East. Thailand's poultry meat exports to the EU and Japan are expected to rise because of the reopening of those markets to importing uncooked chicken from Thailand. Thailand poultry exports increase from 570,000 tons in 2016 to 823,000 tons by 2025.

Table 26. Coarse grains trade long-term projections

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
						Imports, million metric tons						
Importers												
Former Soviet Union[1]	0.8	0.8	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2
Other Europe	0.8	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0
European Union	9.0	16.4	12.3	11.3	11.0	10.6	10.3	10.1	9.9	9.6	9.2	8.8
Middle East	28.8	24.9	26.2	26.9	27.8	28.5	29.0	29.4	29.8	30.3	30.7	31.1
North Africa	18.8	18.3	19.4	19.9	20.5	21.2	21.8	22.2	22.9	23.4	24.1	24.7
Sub-Saharan Africa[2]	4.1	4.0	4.4	4.8	5.3	5.8	6.3	6.8	7.4	7.8	8.3	8.8
Japan	16.7	17.0	17.1	17.1	17.2	17.2	17.2	17.3	17.3	17.3	17.3	17.3
South Korea	10.3	10.1	10.1	10.2	10.3	10.4	10.5	10.5	10.6	10.7	10.7	10.7
Taiwan	4.3	4.4	4.4	4.4	4.4	4.3	4.4	4.3	4.3	4.3	4.3	4.2
China	25.7	17.3	13.1	11.6	11.1	10.8	10.5	10.5	10.5	10.7	10.9	11.1
Other Asia & Oceania	12.0	11.3	11.7	12.0	12.4	12.9	13.4	13.8	14.2	14.7	15.1	15.6
Mexico	11.5	11.2	12.3	13.1	13.5	13.9	14.2	14.6	15.0	15.4	15.9	16.4
Central America & Caribbean	5.7	5.8	5.9	6.0	6.1	6.2	6.2	6.3	6.4	6.5	6.6	6.7
Brazil	0.9	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Other South America	11.8	11.8	12.3	12.6	13.0	13.3	13.7	14.1	14.4	14.7	15.2	15.7
Other foreign[3]	15.6	2.6	7.4	7.2	7.2	6.8	6.9	6.9	6.9	6.8	6.8	6.8
United States	3.4	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Total trade	180.2	160.9	162.5	163.0	165.5	167.8	170.4	172.8	175.7	178.3	181.3	184.2
						Exports, million metric tons						
Exporters												
European Union	14.0	9.8	8.5	8.2	8.3	8.6	8.7	8.8	8.9	9.0	9.2	9.4
Argentina	19.6	19.6	22.0	22.0	22.6	22.7	23.0	23.3	23.6	24.1	24.4	24.6
Australia	7.4	7.3	7.4	7.5	7.5	7.3	7.4	7.3	7.2	7.2	7.1	7.0
Brazil	31.0	25.0	25.4	25.7	26.1	26.7	27.4	28.5	29.2	29.8	30.6	31.1
Canada	3.8	3.7	3.9	4.0	3.9	3.9	3.8	3.8	3.9	3.9	3.9	3.9
South Africa	0.6	1.3	1.4	1.5	1.4	1.4	1.5	1.5	1.5	1.5	1.6	1.6
Other Europe	3.0	1.7	2.4	2.5	2.5	2.4	2.5	2.5	2.5	2.5	2.6	2.6
Russia	8.7	7.8	7.8	7.9	8.0	8.1	8.0	8.2	8.2	8.2	8.1	8.1
Ukraine	24.5	19.7	20.0	19.9	20.1	20.0	20.2	20.4	20.9	21.6	22.0	22.4
Other Former Soviet Union[4]	0.9	0.7	0.8	0.9	1.0	1.0	1.1	1.2	1.3	1.4	1.5	1.6
Other foreign	10.1	9.9	9.1	9.3	9.4	9.8	10.0	9.9	9.8	9.7	9.7	9.8
United States	56.7	54.3	53.7	53.7	54.7	55.9	57.0	57.5	58.8	59.4	60.7	62.0
						Percent						
U.S. trade share	31.4	33.7	33.1	32.9	33.1	33.3	33.5	33.3	33.5	33.3	33.5	33.6

[1]FSU-12. Includes intra-FSU trade.

[2]Includes South Africa.

[3]Includes unaccounted, which can be negative.

[4]FSU-12 except for Russia and Ukraine. Includes intra-FSU trade.

The projections were completed in November 2015.

Table 27. Corn trade long-term projections

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
						Imports, million metric tons						
Importers												
European Union	8.7	16.0	12.0	11.0	10.6	10.3	10.0	9.7	9.5	9.2	8.8	8.4
Former Soviet Union[1]	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Egypt	7.8	8.0	8.4	8.6	9.0	9.5	9.9	10.1	10.5	10.8	11.2	11.5
Morocco	2.2	2.1	2.3	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.8	2.8
Other North Africa	6.1	6.1	6.3	6.4	6.5	6.6	6.7	6.8	7.0	7.1	7.3	7.5
Iran	6.2	4.5	5.1	5.4	5.8	6.0	6.2	6.3	6.5	6.7	6.9	7.0
Saudi Arabia	3.0	4.0	3.7	3.8	3.9	4.0	4.0	4.1	4.2	4.3	4.3	4.4
Turkey	2.2	0.9	1.0	1.1	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4
Other Middle East	3.7	4.0	4.0	4.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Japan	14.7	14.7	14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8
South Korea	10.2	10.0	10.0	10.1	10.2	10.3	10.4	10.4	10.5	10.5	10.6	10.6
Taiwan	4.2	4.3	4.3	4.3	4.2	4.2	4.2	4.2	4.2	4.1	4.1	4.1
China	5.5	3.0	3.2	3.5	3.9	4.2	4.5	4.8	5.2	5.6	5.9	6.3
Indonesia	3.2	3.0	3.2	3.4	3.5	3.6	3.7	3.8	3.9	4.0	4.1	4.1
Malaysia	3.4	3.6	3.7	3.8	3.9	3.9	4.0	4.1	4.2	4.3	4.4	4.5
Other Asia & Oceania	5.3	4.6	4.7	4.8	5.0	5.3	5.5	5.8	6.0	6.3	6.6	6.8
Canada	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Mexico	11.3	10.5	10.9	11.2	11.4	11.7	12.0	12.3	12.6	13.0	13.4	13.8
Central America & Caribbean	5.7	5.8	5.9	6.0	6.1	6.2	6.2	6.3	6.4	6.5	6.6	6.7
Brazil	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Other South America	10.9	11.0	11.3	11.5	11.8	12.1	12.5	12.8	13.1	13.3	13.8	14.2
Sub-Saharan Africa[2]	3.5	3.6	3.9	4.3	4.7	5.2	5.7	6.2	6.8	7.2	7.7	8.2
Other foreign[3]	14.8	-3.6	4.6	4.5	4.5	4.2	4.2	4.2	4.2	4.2	4.2	4.2
United States	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Total trade	135.7	119.3	126.6	128.2	130.7	133.1	135.7	138.1	140.9	143.3	146.1	148.7
						Exports, million metric tons						
Exporters												
European Union	4.0	1.0	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.5	2.5	2.5
Argentina	17.0	16.0	18.0	18.0	18.5	18.6	18.8	19.1	19.4	19.8	20.1	20.3
Brazil	31.0	25.0	25.4	25.7	26.0	26.7	27.4	28.4	29.2	29.8	30.6	31.1
South Africa	0.6	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.6
Other Europe	3.0	1.7	2.4	2.5	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.6
Former Soviet Union[1]	23.3	19.1	20.1	20.3	20.8	20.7	20.9	21.3	21.8	22.6	23.0	23.4
Other foreign	9.5	9.4	8.8	9.0	9.1	9.5	9.7	9.6	9.5	9.4	9.4	9.4
United States	47.4	45.7	48.3	48.9	50.2	51.4	52.7	53.3	54.6	55.2	56.5	57.8
						Percent						
U.S. trade share	34.9	38.3	38.1	38.2	38.4	38.6	38.8	38.6	38.8	38.6	38.7	38.9

[1]FSU-12. Includes intra-FSU trade.

[2]Includes South Africa.

[3]Includes unaccounted, which can be negative.

The projections were completed in November 2015.

Table 28. Sorghum trade long-term projections

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Importers						*Imports, million metric tons*						
Japan	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3
Mexico	0.0	0.5	1.1	1.6	1.8	1.9	1.9	2.0	2.1	2.2	2.3	2.3
North Africa & Middle East	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
South America	0.2	0.2	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6
Sub-Saharan Africa[1]	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
China	10.2	7.0	4.4	3.1	2.6	2.2	1.9	1.7	1.5	1.3	1.2	1.0
Other[2]	0.2	2.1	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total trade	12.1	11.2	8.4	7.7	7.4	7.2	7.1	7.0	6.9	6.9	6.9	6.9
Exporters						*Exports, million metric tons*						
Argentina	1.1	1.6	2.0	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0
Australia	1.5	0.9	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.6	0.6	0.6
Other foreign	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
United States	9.0	8.3	5.1	4.4	4.2	4.1	3.9	3.8	3.8	3.8	3.8	3.8
						Percent						
U.S. trade share	73.9	73.4	60.8	57.9	56.5	56.4	55.7	54.7	54.8	55.0	55.0	54.8

[1]Includes South Africa.

[2]Includes unaccounted.

The projections were completed in November 2015.

Table 29. Barley trade long-term projections

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
						Imports, million metric tons						
Importers												
Former Soviet Union[1]	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.6	0.6
Japan	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
China	9.9	7.0	5.2	4.7	4.4	4.1	3.8	3.7	3.5	3.4	3.4	3.4
Latin America[2]	1.2	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3
Saudi Arabia	8.2	8.0	8.3	8.3	8.4	8.4	8.4	8.5	8.5	8.5	8.5	8.5
Iran	2.2	1.3	1.5	1.6	1.7	1.8	1.9	2.0	2.0	2.1	2.1	2.1
Other Middle East	2.2	2.1	2.2	2.3	2.3	2.4	2.4	2.5	2.5	2.5	2.6	2.6
Morocco	0.4	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other North Africa	2.2	1.8	2.0	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.4
Other foreign[3]	1.2	3.9	1.9	1.9	2.0	2.0	2.1	2.2	2.2	2.3	2.4	2.4
United States	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total trade	29.4	27.5	24.6	24.2	24.3	24.5	24.6	24.7	24.8	24.9	25.1	25.4
Exporters						*Exports, million metric tons*						
European Union	9.5	8.5	5.9	5.5	5.6	5.8	5.8	5.9	6.0	6.1	6.3	6.5
Argentina	1.5	2.0	2.0	2.1	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.4
Australia	5.6	6.0	6.2	6.2	6.3	6.2	6.2	6.2	6.1	6.1	6.0	5.9
Canada	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Russia	5.3	3.7	3.6	3.6	3.7	3.8	3.8	3.9	3.8	3.8	3.8	3.7
Ukraine	4.5	4.5	4.2	4.0	3.8	3.7	3.7	3.6	3.6	3.5	3.5	3.5
Other Former Soviet Union[4]	0.6	0.6	0.4	0.4	0.5	0.5	0.5	0.6	0.7	0.8	0.9	1.0
Turkey	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other foreign	0.6	0.5	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
United States	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
						Percent						
U.S. trade share	1.1	0.9	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3

[1]FSU-12. Includes intra-FSU trade.

[2]Includes Mexico.

[3]Includes unaccounted.

[4]FSU-12 except Russia and Ukraine. Includes intra-FSU trade.

The projections were completed in November 2015.

Table 30. Wheat trade long-term projections

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
						Imports, million metric tons						
Importers												
Morocco	4.1	2.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.7	3.7
Egypt	11.1	11.5	11.7	11.7	11.7	11.8	11.8	11.9	12.1	12.3	12.4	12.6
Other North Africa	10.0	11.3	10.6	10.7	10.8	10.9	11.1	11.1	11.3	11.4	11.4	11.5
Saudi Arabia	3.5	3.8	3.5	3.6	3.8	3.8	4.0	4.1	4.2	4.3	4.4	4.5
Iran	6.3	4.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Iraq	2.3	3.2	3.2	3.3	3.5	3.6	3.8	3.9	4.1	4.3	4.5	4.6
Other Middle East	10.2	10.7	10.7	11.0	11.3	11.5	11.7	11.8	12.0	12.1	12.2	12.4
West African Community[1]	7.4	7.8	7.9	8.2	8.5	8.8	9.1	9.5	9.8	10.1	10.5	10.8
Other Sub-Saharan Africa[2]	13.2	14.4	14.7	15.4	16.0	16.6	17.1	17.7	18.3	18.9	19.5	20.1
Mexico	4.4	4.4	4.7	4.7	4.8	4.8	4.8	4.9	4.9	5.0	5.0	5.0
Central America & Caribbean	3.9	3.9	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Brazil	5.4	6.3	6.7	6.7	6.8	6.9	6.9	6.9	7.0	7.0	7.0	7.0
Other South America	7.4	7.2	7.4	7.6	7.7	7.8	8.0	8.1	8.3	8.4	8.6	8.8
European Union	6.0	6.0	5.5	5.4	5.4	5.4	5.3	5.3	5.2	5.2	5.1	5.0
Other Europe	1.7	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.8
Former Soviet Union[3]	7.7	7.1	7.5	7.6	7.7	7.8	7.9	8.1	8.2	8.3	8.5	8.7
Japan	5.9	5.8	5.7	5.7	5.7	5.7	5.6	5.6	5.6	5.6	5.6	5.6
South Korea	3.9	4.2	4.0	4.0	4.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Philippines	5.1	4.8	4.8	5.0	5.2	5.2	5.4	5.4	5.5	5.6	5.7	5.8
Indonesia	7.5	7.8	8.0	8.3	8.5	8.8	9.0	9.3	9.5	9.7	9.9	10.1
China	1.9	2.0	1.0	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.4	1.4
Bangladesh	3.8	3.6	3.5	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.3	4.4
Malaysia	1.5	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.9	1.9	1.9
Thailand	3.5	3.2	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.8	3.9
Vietnam	2.3	2.6	2.6	2.7	2.7	2.8	2.9	2.9	3.0	3.1	3.2	3.2
Other Asia & Oceania	8.2	8.1	7.6	7.8	8.0	8.1	8.3	8.4	8.6	8.7	8.9	9.0
Other foreign[4]	12.0	6.8	7.2	7.3	7.3	7.4	7.5	7.5	7.6	7.7	7.7	7.8
United States	4.1	3.4	3.4	3.5	3.7	3.8	3.9	4.1	4.2	4.3	4.5	4.6
Total trade	164.2	160.4	161.4	164.6	167.4	170.3	173.1	175.7	178.6	181.6	184.5	187.3
						Exports, million metric tons						
Exporters												
European Union	35.4	33.5	33.0	33.5	34.3	34.9	35.4	35.8	36.3	36.7	37.3	37.7
Canada	24.1	20.0	21.1	21.3	21.4	21.6	22.0	22.3	22.7	22.9	23.2	23.5
Australia	16.6	18.0	19.0	18.9	19.2	19.4	19.5	19.6	19.6	19.6	19.7	19.7
Argentina	5.5	5.0	6.3	6.5	6.7	6.7	6.8	6.9	7.0	7.2	7.3	7.3
Russia	22.8	23.5	20.9	21.1	21.6	22.6	23.6	24.4	25.4	26.7	27.6	28.5
Ukraine	11.3	15.0	11.5	11.7	11.9	12.0	12.2	12.3	12.4	12.6	12.8	12.9
Other Former Soviet Union[5]	6.1	7.0	7.5	7.9	8.2	8.3	8.5	8.6	8.8	9.0	9.2	9.4
Other Europe	0.7	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
India	3.4	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
China	0.8	1.0	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2
Turkey	4.1	4.0	4.4	4.5	4.6	4.6	4.7	4.8	4.9	5.0	5.0	5.1
Other foreign	10.2	9.8	10.2	10.3	10.5	10.7	10.8	11.0	11.2	11.4	11.6	11.9
United States	23.2	21.8	24.5	25.8	26.1	26.4	26.7	26.9	27.2	27.5	27.8	28.0
						Percent						
U.S. trade share	14.2	13.6	15.2	15.7	15.6	15.5	15.4	15.3	15.2	15.1	15.0	15.0

[1]Economic Community of West African States.

[2]Includes South Africa.

[3]FSU-12. Includes intra-FSU trade.

[4]Includes unaccounted, which can be negative.

[5]FSU-12 except for Russia and Ukraine. Includes intra-FSU trade.

The projections were completed in November 2015.

Table 31. Rice trade long-term projections

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
						Imports, million metric tons						
Importers												
Canada	0.35	0.36	0.36	0.37	0.37	0.37	0.38	0.38	0.39	0.39	0.39	0.40
Mexico	0.69	0.70	0.75	0.76	0.77	0.77	0.78	0.79	0.80	0.81	0.82	0.83
Central America/Caribbean	1.58	1.61	1.64	1.60	1.55	1.52	1.49	1.49	1.49	1.49	1.49	1.49
Brazil	0.45	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
Other South America	1.23	1.20	1.28	1.30	1.33	1.33	1.34	1.35	1.37	1.39	1.40	1.42
European Union	1.71	1.50	1.61	1.60	1.60	1.59	1.59	1.59	1.59	1.59	1.58	1.58
Former Soviet Union[1]	0.42	0.48	0.43	0.40	0.40	0.39	0.38	0.38	0.39	0.39	0.40	0.40
Other Europe	0.13	0.13	0.12	0.13	0.13	0.13	0.13	0.13	0.14	0.14	0.14	0.14
Bangladesh	1.22	0.60	0.64	0.69	0.74	0.80	0.86	0.91	0.96	1.00	1.05	1.10
China	4.32	4.70	4.57	4.57	4.50	4.46	4.32	4.25	4.22	4.13	4.10	4.06
Japan	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
South Korea	0.47	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41
Indonesia	1.40	1.60	1.60	1.65	1.70	1.75	1.77	1.80	1.86	1.94	2.04	2.14
Malaysia	0.95	1.00	1.03	1.03	1.04	1.04	1.04	1.05	1.05	1.06	1.06	1.07
Philippines	1.80	1.70	1.57	1.58	1.54	1.56	1.53	1.57	1.57	1.57	1.59	1.61
Other Asia & Oceania	2.99	2.36	2.31	2.31	2.30	2.30	2.30	2.30	2.32	2.33	2.34	2.35
Iraq	1.10	1.20	1.22	1.26	1.31	1.35	1.39	1.44	1.48	1.53	1.58	1.64
Iran	1.40	1.60	1.56	1.56	1.60	1.64	1.68	1.74	1.79	1.84	1.89	1.94
Saudi Arabia	1.46	1.55	1.53	1.55	1.58	1.61	1.63	1.66	1.69	1.72	1.75	1.77
Other N. Africa & M. East	2.69	2.73	2.83	2.89	2.95	3.01	3.07	3.12	3.17	3.22	3.26	3.31
West African Community[2]	9.45	7.92	8.87	9.28	9.70	9.95	10.27	10.49	10.80	11.17	11.49	11.80
Other Sub-Saharan Africa[3]	2.75	2.80	2.88	3.01	3.22	3.50	3.92	4.25	4.43	4.66	4.85	5.05
South Africa	0.98	0.95	0.99	1.03	1.06	1.08	1.11	1.13	1.16	1.18	1.21	1.23
Other foreign[4]	1.84	2.04	2.32	2.34	2.36	2.38	2.41	2.43	2.45	2.47	2.49	2.52
United States	0.78	0.81	0.83	0.84	0.86	0.87	0.89	0.91	0.93	0.94	0.96	0.98
Total imports	42.81	41.33	42.74	43.56	44.39	45.23	46.08	46.97	47.85	48.77	49.70	50.65
Exporters						*Exports, million metric tons*						
Australia	0.37	0.33	0.32	0.37	0.43	0.49	0.51	0.52	0.54	0.56	0.58	0.61
Argentina	0.40	0.48	0.49	0.52	0.54	0.55	0.56	0.58	0.59	0.61	0.62	0.63
Other South America	3.09	3.12	3.30	3.42	3.51	3.63	3.70	3.79	3.87	3.94	4.02	4.10
European Union	0.27	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26
China	0.43	0.40	0.43	0.40	0.37	0.37	0.40	0.42	0.41	0.39	0.39	0.40
India	11.80	9.00	9.13	9.28	9.52	9.63	9.74	9.87	10.01	10.17	10.34	10.50
Pakistan	4.00	4.50	4.45	4.41	4.33	4.23	4.18	4.18	4.16	4.14	4.12	4.10
Thailand	9.00	9.50	9.75	10.00	10.35	10.68	11.08	11.45	11.80	12.15	12.50	12.90
Vietnam	6.20	7.00	6.97	7.05	7.15	7.30	7.40	7.50	7.62	7.77	7.93	8.08
Burma	2.00	1.80	2.19	2.24	2.28	2.32	2.38	2.42	2.48	2.54	2.60	2.65
Cambodia	1.10	0.80	0.95	1.02	1.05	1.10	1.18	1.25	1.31	1.37	1.42	1.47
Egypt	0.25	0.40	0.38	0.37	0.32	0.31	0.30	0.29	0.28	0.27	0.27	0.26
Other foreign	0.70	0.63	0.63	0.65	0.66	0.68	0.69	0.70	0.72	0.73	0.74	0.75
United States	3.21	3.11	3.49	3.57	3.64	3.67	3.70	3.75	3.81	3.86	3.91	3.94
Total exports	42.81	41.33	42.74	43.56	44.39	45.23	46.08	46.97	47.85	48.77	49.70	50.65
						Percent						
U.S. trade share	7.5	7.5	8.2	8.2	8.2	8.1	8.0	8.0	8.0	7.9	7.9	7.8

[1] FSU-12. Includes intra-FSU trade.

[2] Economic Community of West African States.

[3] Excludes South Africa.

[4] Includes unaccounted.

The projections were completed in November 2015.

Table 32. Soybean trade long-term projections

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
						Imports, million metric tons						
Importers												
European Union	13.6	13.7	13.7	13.7	13.7	13.7	13.7	13.8	13.7	13.7	13.7	13.7
Japan	3.0	2.9	2.8	2.8	2.8	2.7	2.7	2.6	2.6	2.6	2.5	2.5
South Korea	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4
Taiwan	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Mexico	4.0	4.1	4.1	4.2	4.3	4.3	4.4	4.5	4.5	4.6	4.7	4.8
Former Soviet Union[1]	2.0	2.1	2.0	2.0	1.9	1.9	1.8	1.8	1.7	1.6	1.6	1.5
N. Africa & Middle East	5.7	6.0	6.3	6.4	6.5	6.6	6.7	6.8	6.9	7.0	7.1	7.3
China	78.4	80.5	83.0	86.2	88.4	92.0	95.0	97.9	101.1	103.8	106.5	109.5
Malaysia	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Indonesia	2.1	2.3	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.8	2.9	2.9
Other	13.8	13.2	12.9	13.1	13.2	13.4	13.5	13.6	13.8	13.9	14.1	14.2
Total imports	126.6	129.1	131.5	135.1	137.7	141.5	144.8	148.1	151.6	154.5	157.5	160.7
						Exports, million metric tons						
Exporters												
Argentina	10.6	10.8	10.6	10.6	10.9	11.2	11.4	11.6	11.9	12.1	12.3	12.6
Brazil	51.1	57.0	56.7	59.3	60.7	63.6	65.8	68.2	70.6	72.3	74.2	76.4
Other South America	7.5	7.8	7.6	8.3	8.6	8.9	9.3	9.6	10.0	10.4	10.7	11.1
Ukraine	2.4	2.0	2.2	2.3	2.4	2.4	2.5	2.5	2.6	2.7	2.8	2.9
Other foreign	4.8	4.9	4.6	4.7	4.7	4.8	4.9	5.0	5.1	5.2	5.3	5.4
United States	50.2	46.7	49.7	49.9	50.3	50.6	50.9	51.0	51.3	51.8	52.1	52.4
Total exports	126.6	129.1	131.5	135.1	137.7	141.5	144.8	148.1	151.6	154.5	157.5	160.7
						Percent						
U.S. trade share	39.6	36.2	37.8	37.0	36.6	35.8	35.1	34.5	33.8	33.6	33.1	32.6

[1]FSU-12. Includes intra-FSU trade.

The projections were completed in November 2015.

Table 33. Soybean meal trade long-term projections

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
						Imports, million metric tons						
Importers												
European Union	19.7	20.3	20.2	20.1	20.0	19.9	19.9	19.8	19.6	19.5	19.5	19.4
Former Soviet Union[1]	1.1	1.2	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.5	1.5
Other Europe	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Canada	1.0	1.1	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1
Japan	1.7	1.9	1.9	1.9	2.0	2.0	2.1	2.2	2.2	2.3	2.3	2.4
Southeast Asia	15.0	16.3	17.1	18.1	18.9	19.6	20.4	21.1	21.8	22.4	23.1	23.8
Mexico	1.7	1.9	1.8	1.8	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0
Other Latin America	7.2	7.4	7.6	7.8	8.0	8.2	8.5	8.7	8.9	9.1	9.3	9.6
North Africa & Middle East	8.1	8.4	8.6	8.9	9.1	9.4	9.7	9.9	10.2	10.4	10.7	10.9
Other	7.8	7.4	7.4	7.6	7.9	8.1	8.3	8.5	8.7	8.9	9.1	9.3
Total imports	63.6	66.2	67.2	68.8	70.4	71.9	73.5	74.9	76.3	77.7	79.2	80.6
						Exports, million metric tons						
Exporters												
Argentina	28.5	30.6	30.9	32.9	34.0	35.3	36.6	37.4	38.2	39.0	40.0	40.9
Brazil	14.4	15.6	15.0	15.1	15.8	16.1	16.6	17.2	17.8	18.4	19.0	19.6
Other South America	4.1	4.5	4.6	4.7	4.7	4.8	4.8	4.9	4.9	5.0	5.0	5.1
China	1.6	1.9	1.9	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.6	1.6
India	1.1	0.7	2.3	2.1	1.9	1.7	1.4	1.3	1.2	1.1	1.0	0.9
European Union	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Other foreign	1.7	1.7	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
United States	11.9	10.8	10.6	10.3	10.3	10.4	10.4	10.5	10.5	10.6	10.6	10.7
Total exports	63.6	66.2	67.2	68.8	70.4	71.9	73.5	74.9	76.3	77.7	79.2	80.6
						Percent						
U.S. trade share	18.7	16.3	15.7	15.0	14.7	14.4	14.2	14.0	13.8	13.6	13.4	13.2

[1]FSU-12. Includes intra-FSU trade.

The projections were completed in November 2015.

Table 34. Soybean oil trade long-term projections

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
						Imports, million metric tons						
Importers												
China	0.8	0.9	1.0	1.0	1.0	1.1	1.2	1.2	1.3	1.3	1.4	1.4
India	2.8	3.2	2.8	3.0	3.1	3.2	3.3	3.4	3.5	3.7	3.8	3.9
Other Asia & Oceania	1.4	1.4	1.5	1.5	1.6	1.6	1.7	1.7	1.8	1.9	1.9	2.0
Latin America	2.1	2.2	2.2	2.3	2.3	2.4	2.5	2.5	2.6	2.6	2.7	2.8
North Africa & Middle East	2.2	2.2	2.3	2.4	2.4	2.5	2.5	2.6	2.7	2.8	2.8	2.9
European Union	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other	1.4	1.5	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.3	1.3
Total imports	11.0	11.4	11.2	11.5	11.8	12.2	12.6	13.0	13.4	13.8	14.2	14.5
						Exports, million metric tons						
Exporters												
Argentina	5.1	5.4	5.2	5.5	5.7	6.0	6.3	6.6	6.9	7.2	7.5	7.8
Brazil	1.5	1.4	1.1	1.0	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.3
European Union	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Other foreign	2.4	2.6	2.7	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.9
United States	0.9	1.0	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.4	1.4	1.4
Total exports	11.0	11.4	11.2	11.5	11.8	12.2	12.6	13.0	13.4	13.8	14.2	14.5
						Percent						
U.S. trade share	8.3	9.2	10.5	10.5	10.4	10.4	10.2	10.1	10.0	9.9	9.8	9.7

The projections were completed in November 2015.

Table 35. All cotton trade long-term projections

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
						Imports, million bales						
Importers												
European Union	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
Former Soviet Union[1]	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3
Mexico	0.8	1.0	1.0	0.9	0.9	0.8	0.8	0.6	0.6	0.5	0.4	0.4
Japan	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2
South Korea	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
China	8.3	5.7	5.7	6.4	6.5	6.9	7.9	9.7	11.0	12.5	13.7	15.2
Indonesia	3.3	3.1	3.3	3.3	3.4	3.4	3.4	3.5	3.6	3.6	3.7	3.8
Vietnam	4.4	4.9	4.9	4.9	5.1	5.3	5.5	5.6	5.8	5.9	6.1	6.3
Thailand	1.5	1.5	1.4	1.4	1.4	1.3	1.3	1.2	1.2	1.2	1.2	1.1
Pakistan	0.8	1.3	1.5	1.2	1.0	0.9	0.9	0.8	0.8	0.7	0.7	0.6
India	1.2	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2
Bangladesh	5.4	5.6	5.7	5.8	6.1	6.3	6.5	6.7	6.9	7.1	7.3	7.6
Taiwan	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
Other Asia & Oceania	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.5	0.5
Turkey	3.7	3.8	3.7	3.5	3.4	3.4	3.3	3.3	3.2	3.2	3.2	3.1
Other	1.6	2.4	2.5	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.6	2.6
Total imports	35.3	34.4	34.8	35.0	35.4	35.8	37.0	38.9	40.5	42.3	43.9	45.6
						Exports, million bales						
Exporters												
Former Soviet Union[1]	4.7	3.9	3.5	3.5	3.4	3.4	3.5	3.6	3.7	3.8	3.9	4.0
Australia	2.4	2.5	3.0	3.3	3.4	3.4	3.5	3.7	3.8	3.9	4.1	4.2
Argentina	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6
Brazil	3.9	4.0	4.0	3.8	4.1	4.3	4.7	5.5	6.1	6.6	7.1	7.7
Other Latin America	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pakistan	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.9
India	4.2	4.4	4.7	4.7	4.6	4.7	4.8	5.2	5.5	5.9	6.1	6.4
Egypt	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
West African Community[2]	3.7	4.2	4.2	4.2	4.2	4.3	4.5	4.6	4.8	5.1	5.3	5.5
Other Sub-Saharan Africa[3]	1.6	1.8	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.9	2.0	2.0
Other foreign	2.4	2.1	2.2	2.2	2.2	2.2	2.3	2.4	2.5	2.6	2.8	3.0
United States	11.2	10.2	10.2	10.3	10.4	10.5	10.6	10.6	10.7	10.8	10.9	11.0
Total exports	35.3	34.4	34.8	35.0	35.4	35.8	37.0	38.9	40.5	42.3	43.9	45.6
						Percent						
U.S. trade share	31.8	29.7	29.3	29.4	29.5	29.2	28.6	27.3	26.5	25.6	24.9	24.2

[1]FSU-12. Includes intra-FSU trade.

[2]Economic Community of West African States.

[3]Includes South Africa.

The projections were completed in November 2015.

Table 36. Beef trade long-term projections

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Imports, thousand metric tons, carcass weight											
Importers												
Japan	739	740	741	742	742	743	744	745	746	747	749	750
South Korea	392	400	454	462	472	476	482	491	504	515	526	538
Taiwan	138	130	123	131	135	138	141	144	147	150	152	155
Philippines	165	150	160	166	170	173	179	185	191	196	201	207
China	417	600	700	802	853	909	951	1,005	1,049	1,102	1,143	1,190
Hong Kong	646	450	500	539	570	590	621	652	684	717	745	773
Other Asia	409	454	480	517	540	557	578	598	624	647	668	691
European Union	372	370	370	372	363	360	357	354	351	347	344	341
Russia	929	700	892	878	864	850	836	823	810	797	784	771
Other Europe	109	114	118	121	124	126	127	129	130	130	130	131
Egypt	270	270	285	320	331	348	360	375	392	406	420	434
Other N. Africa & M. East	750	738	785	837	887	933	979	1,026	1,074	1,116	1,153	1,195
Mexico	206	165	165	152	159	162	177	185	198	208	218	224
Canada	284	290	295	301	302	298	296	296	298	301	303	303
United States	1,337	1,557	1,381	1,338	1,349	1,361	1,383	1,406	1,429	1,451	1,474	1,497
Major importers	7,163	7,128	7,449	7,676	7,860	8,024	8,212	8,414	8,626	8,831	9,011	9,200
	Exports, thousand metric tons, carcass weight											
Exporters												
Australia	1,851	1,815	1,625	1,512	1,501	1,553	1,585	1,597	1,625	1,650	1,680	1,704
New Zealand	579	590	598	601	605	609	613	618	621	625	627	629
India	2,082	2,000	2,175	2,272	2,350	2,408	2,469	2,531	2,592	2,667	2,742	2,826
Other Asia	179	183	199	213	223	237	249	252	257	261	266	272
European Union	300	300	310	306	309	312	314	315	319	318	324	324
Argentina	197	230	265	381	384	396	405	416	418	420	419	423
Brazil	1,909	1,625	1,800	1,971	2,130	2,187	2,241	2,284	2,353	2,435	2,518	2,606
Canada	378	375	374	383	393	395	400	400	407	411	419	429
United States	1,167	1,008	1,100	1,134	1,202	1,270	1,327	1,383	1,429	1,474	1,508	1,542
Major exporters	8,642	8,126	8,446	8,771	9,097	9,367	9,601	9,796	10,022	10,260	10,503	10,754

The projections were completed in November 2015.

Table 37. Pork trade long-term projections

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Imports, thousand metric tons, carcass weight											
Importers												
Japan	1,332	1,270	1,250	1,245	1,240	1,235	1,230	1,225	1,220	1,215	1,215	1,210
China	761	845	850	895	921	947	986	1,023	1,050	1,083	1,114	1,139
Hong Kong	347	380	400	420	427	439	450	460	471	483	494	505
South Korea	480	600	625	635	644	654	662	672	677	684	691	698
Russia	515	300	200	180	162	154	146	139	132	125	119	113
Mexico	818	920	960	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,269
Central America/Caribbean	147	171	189	210	213	216	218	220	224	227	231	236
Canada	214	220	210	209	213	218	223	228	233	237	242	246
United States	457	502	454	460	465	469	474	479	483	488	492	497
Major importers	5,071	5,208	5,138	5,254	5,314	5,393	5,482	5,573	5,648	5,735	5,828	5,912
	Exports, thousand metric tons, carcass weight											
Exporters												
Brazil	556	565	580	624	645	671	696	720	745	772	801	829
Canada	1,218	1,210	1,210	1,222	1,234	1,247	1,259	1,272	1,284	1,297	1,310	1,323
Mexico	117	130	150	154	158	162	166	171	175	179	184	188
European Union	2,166	2,350	2,330	2,365	2,398	2,430	2,454	2,482	2,506	2,533	2,554	2,582
China	277	250	250	253	260	264	273	279	285	292	298	305
United States	2,203	2,266	2,370	2,415	2,472	2,529	2,585	2,631	2,676	2,727	2,778	2,835
Major exporters	6,537	6,771	6,890	7,033	7,168	7,303	7,433	7,554	7,672	7,801	7,924	8,062

The projections were completed in November 2015.

Table 38. Poultry trade long-term projections[1]

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Imports, thousand metric tons, ready to cook											
Importers												
Russia	470	260	130	127	126	124	121	116	111	108	106	104
European Union	772	811	823	839	851	861	867	878	889	898	906	914
Canada	158	168	178	179	181	183	184	186	188	190	192	193
Mexico	872	932	944	999	1,043	1,096	1,139	1,183	1,232	1,270	1,311	1,346
Central America/Caribbean	543	611	656	693	717	747	776	804	831	858	887	914
Japan	889	901	876	889	908	914	919	917	918	917	915	911
Hong Kong	303	363	382	395	404	412	421	429	437	444	451	458
China	282	284	294	299	305	312	318	321	323	326	329	331
South Korea	141	115	135	140	145	149	152	157	161	165	168	171
Saudi Arabia	815	943	895	920	945	974	999	1,026	1,053	1,081	1,109	1,134
Other Middle East	1,427	1,432	1,503	1,579	1,632	1,691	1,732	1,792	1,837	1,890	1,944	1,997
North Africa	83	87	92	99	117	136	154	169	181	188	193	196
West African Community[2]	426	455	487	521	549	574	597	625	651	675	698	719
Other Sub-Saharan Africa	1,142	1,095	1,166	1,226	1,276	1,341	1,391	1,448	1,495	1,541	1,589	1,632
Major importers	8,323	8,457	8,561	8,905	9,198	9,512	9,771	10,049	10,307	10,549	10,797	11,021
	Exports, thousand metric tons, ready to cook											
Exporters												
European Union	1,268	1,267	1,303	1,293	1,291	1,294	1,292	1,289	1,289	1,293	1,300	1,305
Brazil	3,678	3,937	4,085	4,188	4,300	4,445	4,571	4,712	4,854	5,024	5,214	5,393
China	430	395	375	334	329	329	335	346	358	370	386	404
Thailand	546	580	570	575	598	626	658	693	724	756	791	823
United States	3,677	3,158	3,499	3,683	3,775	3,849	3,924	3,980	4,018	4,050	4,080	4,095
Major exporters	9,599	9,337	9,832	10,074	10,294	10,542	10,780	11,019	11,243	11,493	11,771	12,020

[1]Broilers and turkeys only.

[2]Economic Community of West African States.

The projections were completed in November 2015.