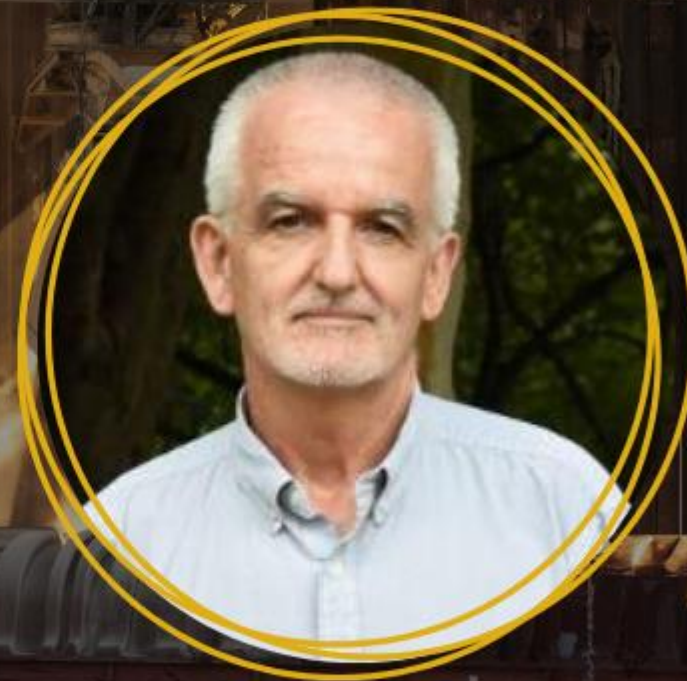


UNITED STATES AND AGRICULTURAL TRADE OUTLOOK

January 24 | 10-11 a.m. CST



*Ben Brown
University of Missouri*



*Ian Sheldon
The Ohio State University*

fapri.missouri.edu/aglenderseminars-webinars/

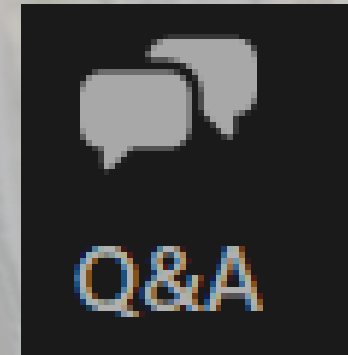


University of Missouri

Food & Agricultural Policy Research Institute
Rural & Farm Finance Policy Analysis Center

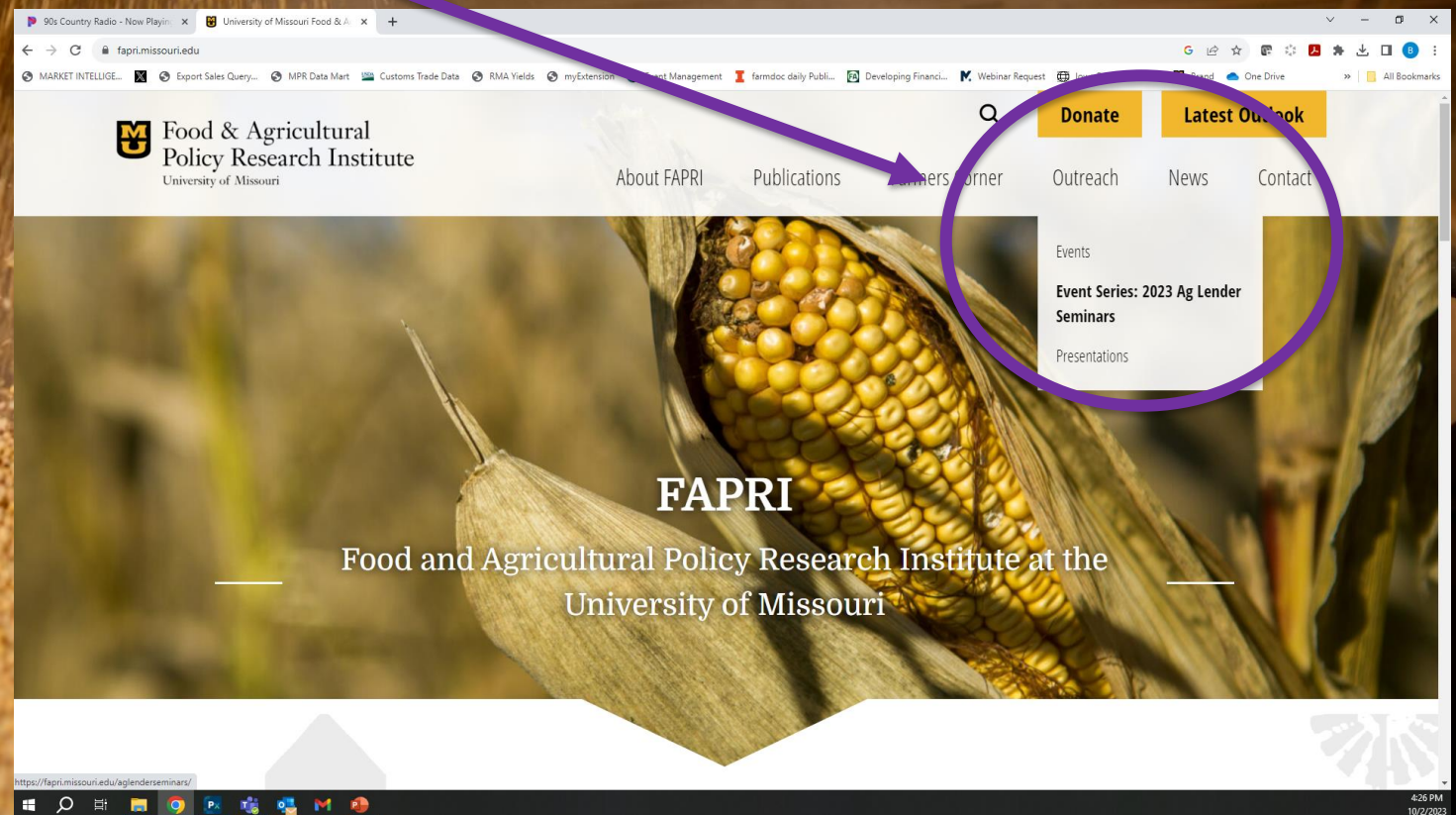
Questions??

- ❖ Feel free to submit questions at any time using the Q/A chat feature at the bottom of your screen.
- ❖ You can also email questions me at bpbrown@missouri.edu
- ❖ We will try to answer as many questions as we can at the end. A full list of questions with responses will be available at fapri.missouri.edu under “events”.



Slides for today's presentations can be found at:

FAPRI.missouri.edu -> Outreach -> Event Series: 2023 Ag Lender

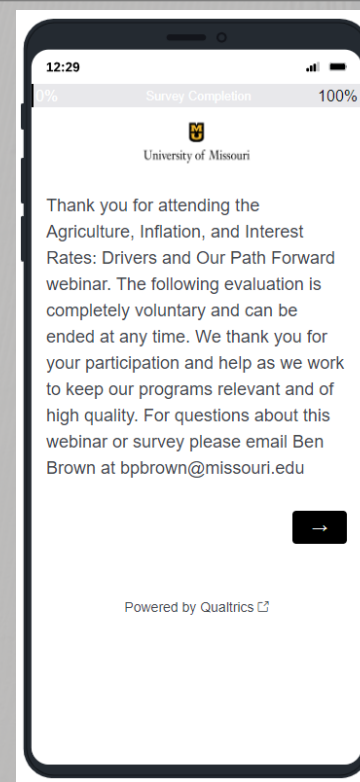


The screenshot shows the FAPRI website interface. The header includes the FAPRI logo and the text "Food & Agricultural Policy Research Institute University of Missouri". Navigation links for "About FAPRI", "Publications", "Farmers Corner", "Outreach", "News", and "Contact" are visible. A purple circle highlights the "Outreach" link, which has a dropdown menu open showing "Events", "Event Series: 2023 Ag Lender Seminars", and "Presentations". A purple arrow points from the text above to the "Outreach" link. The main content area features a large image of a corn cob with the text "FAPRI Food and Agricultural Policy Research Institute at the University of Missouri". The browser's address bar shows the URL "https://fapri.missouri.edu/aglenderseminars/".

Evaluations

Please help us continue to offer high quality programs by completing our evaluation upon completion of the webinar.

- ❖ The internet-based evaluation will start when you exit the zoom.
- ❖ Takes roughly 3 minutes
- ❖ Responses will be completely private



The evaluation is designed to capture how effective our program was at meeting key objectives.

1. Provide an update on US Trade Policy Goals,
2. Overview important trade partners for various commodities
3. Share trends in US agricultural trade,
4. Overview major trade topics- Russia/ Ukraine, Chinese trade policy, Brazilian agriculture, Mexico GMO corn ban...



2024 AG LENDERS WEBINARS

United States and Agricultural Trade Outlook

January 24 | 10-11 a.m. CST

2024 Federal Commodity Program Update

February 7 | 1-2 p.m. CST

2024 Crop Insurance Decisions

February 28 | 11 a.m.-12 p.m. CST

2024 Crop Enterprise Budget Update

March 19 | 11 a.m.-12 p.m. CST

2024 Crop Markets and Weather Outlook

March 29 | 1-2 p.m. CST

Register for free:

fapri.missouri.edu/aglenderseminars-webinars/



University of Missouri

Food & Agricultural Policy Research Institute
Rural & Farm Finance Policy Analysis Center

Agricultural Trade and Commodity Markets

Ben Brown
University of Missouri



Today's Key Topics

Agricultural Export Trends and Customers

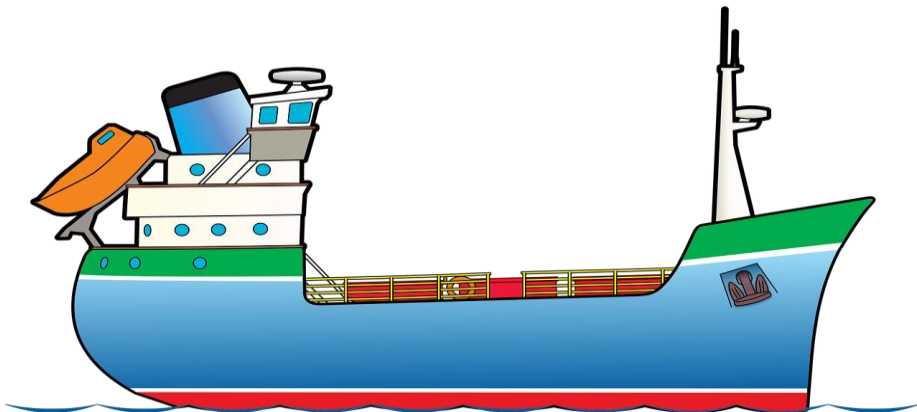
1. Where do Missouri's agricultural commodities go globally?
2. Are we meeting expectations in 2024?

Logistics & Transportation

1. Are logistics slowing agricultural trade?

Current Global Trade Topics

1. Can Brazilian agriculture continue to grow?
2. Are there global trade impacts of Russia's invasion of Ukraine?
3. Will Mexico ban US GMO corn?



Poll Question #1: As a percent of total use, which Missouri commodity has the highest share of exports?

- A. Soybeans
- B. Beef
- C. Poultry
- D. Cotton
- E. Corn
- F. Pork

Poll Question #2: Which region is the largest export market for US commodities?

- A. North America
- B. Asia
- C. Europe
- D. South & Central America
- E. Africa

Poll Question #3: As of today, what is your impression of 2023/24 US agricultural exports?

- A. Struggling Significantly
- B. Struggling Moderately
- C. Neutral
- D. Performing Moderately Well
- E. Performing Well

The Players: Trends & Customers

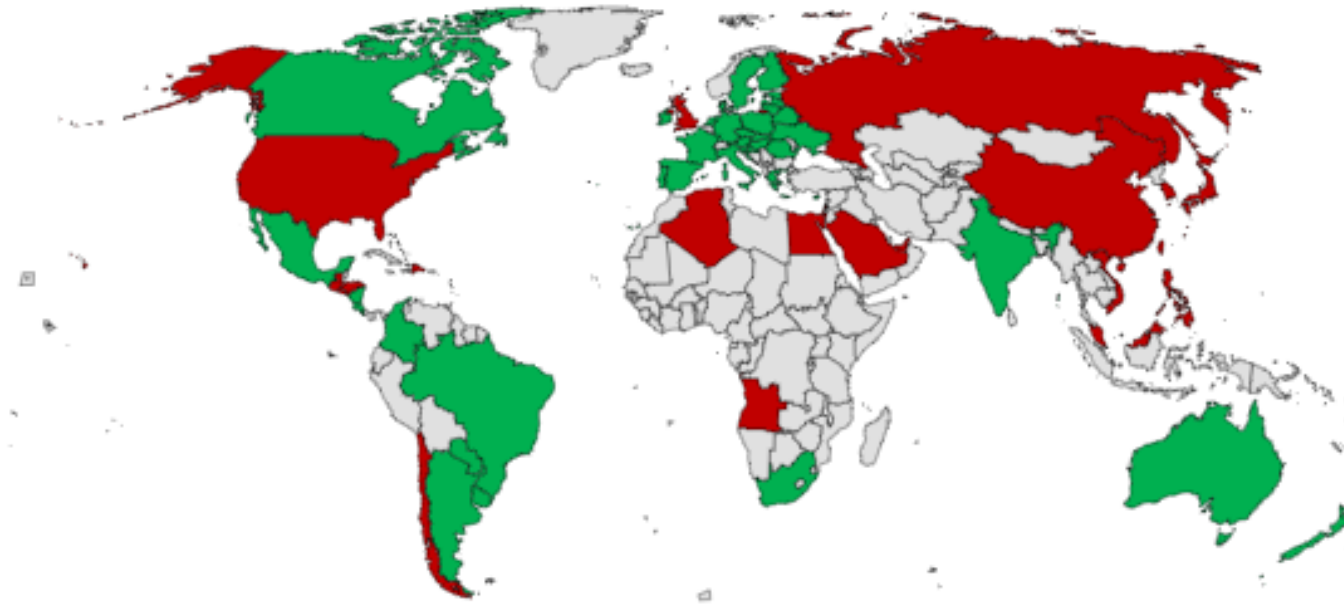
World's Top 5 Largest Beef Exporters

- Brazil (31%)
- Australia (17%)
- India (15%)
- Argentina (9%)
- New Zealand (7%)

World's Top 5 Largest Beef Importers

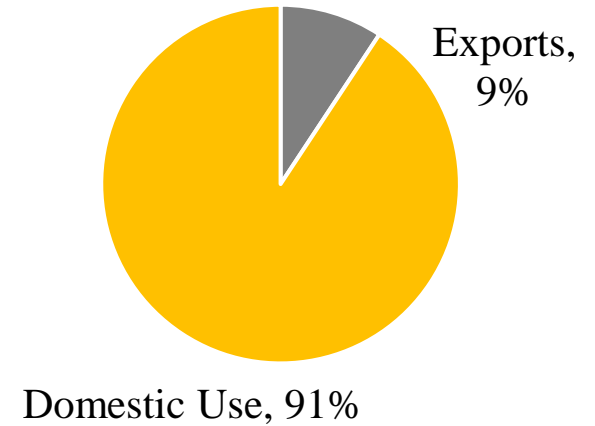
- China (45%)
- Japan (9%)
- South Korea (8%)
- United States (6%)
- Chile (4%)

Global Beef Exporters (Green) and Importers (Red)

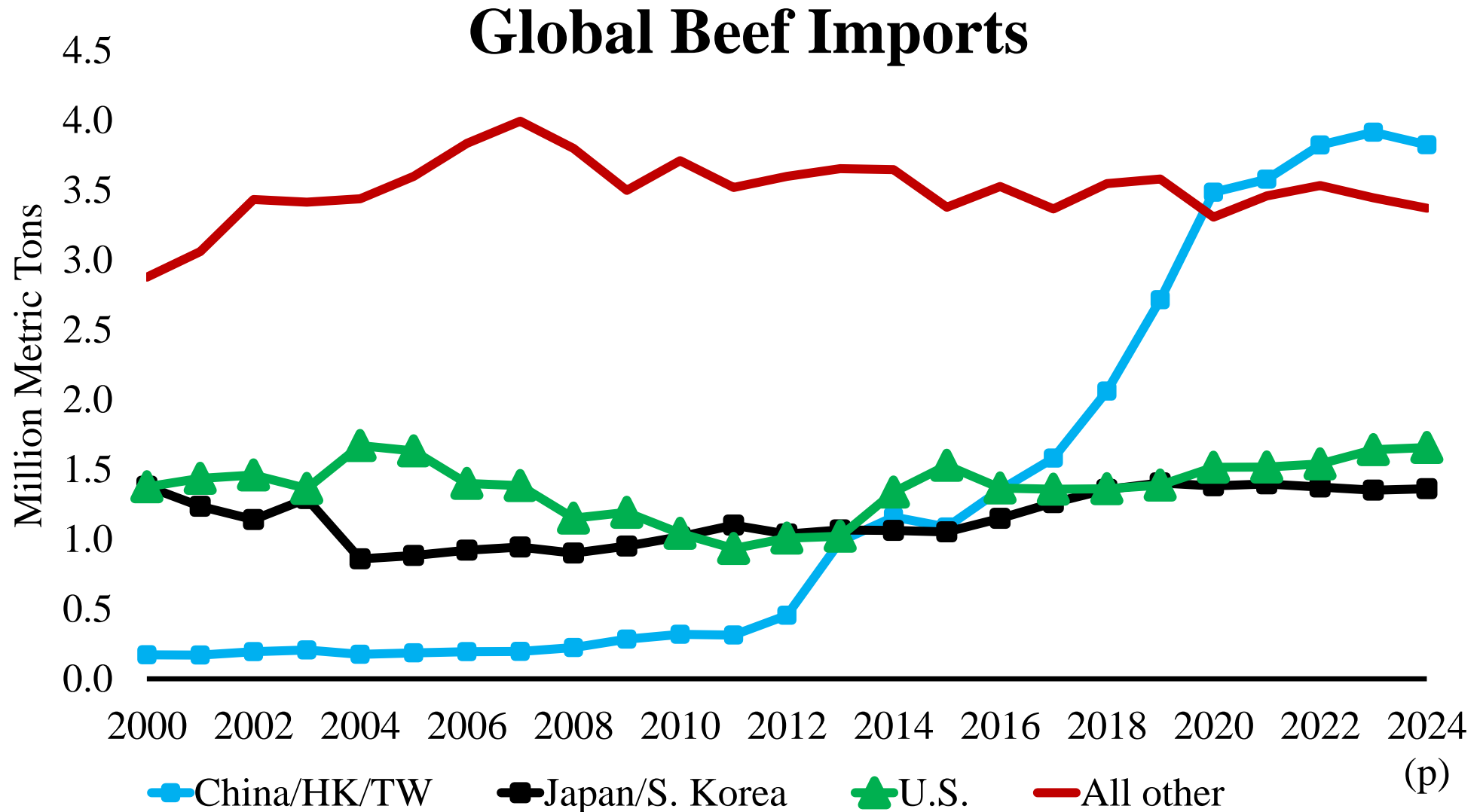


Top 3 United States Destinations
South Korea (26%), Japan (24%), and China (16%)

US Beef Use



The Players: Trends & Customers



The Players: Trends & Customers

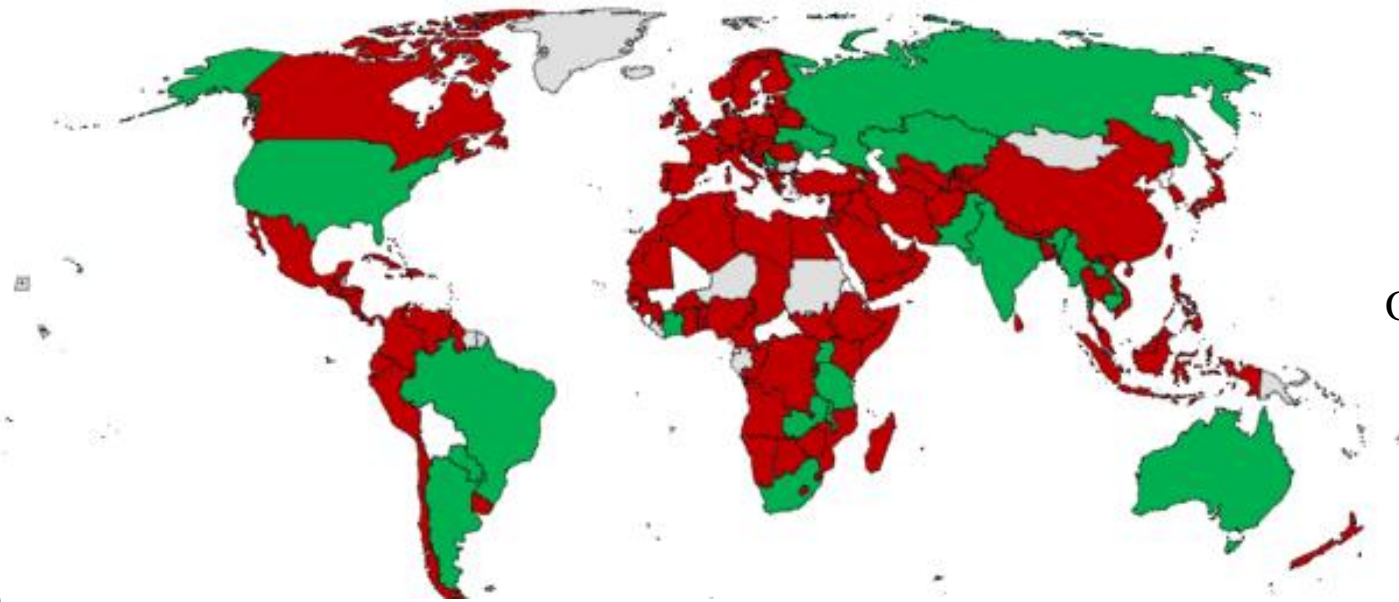
World's Top 5 Largest Corn Exporters

- Brazil (28%)
- United States (28%)
- Argentina (22%)
- Ukraine (11%)
- Russia (3%)

World's Top 5 Largest Corn Importers

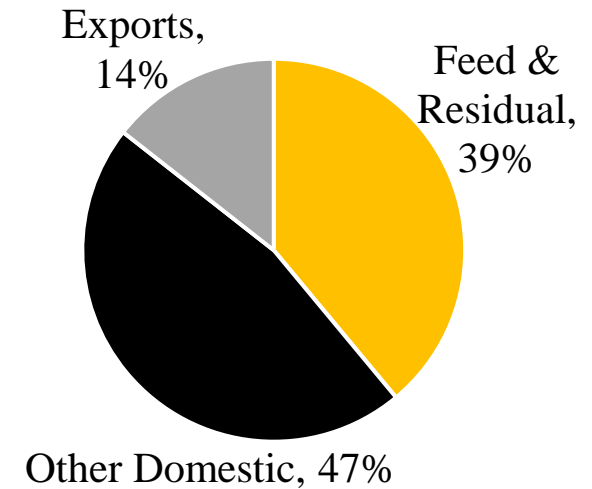
- China (13%)
- Mexico (11%)
- European Union (11%)
- Japan (9%)
- South Korea (7%)

Global Corn Exporters (Green) and Importers (Red)



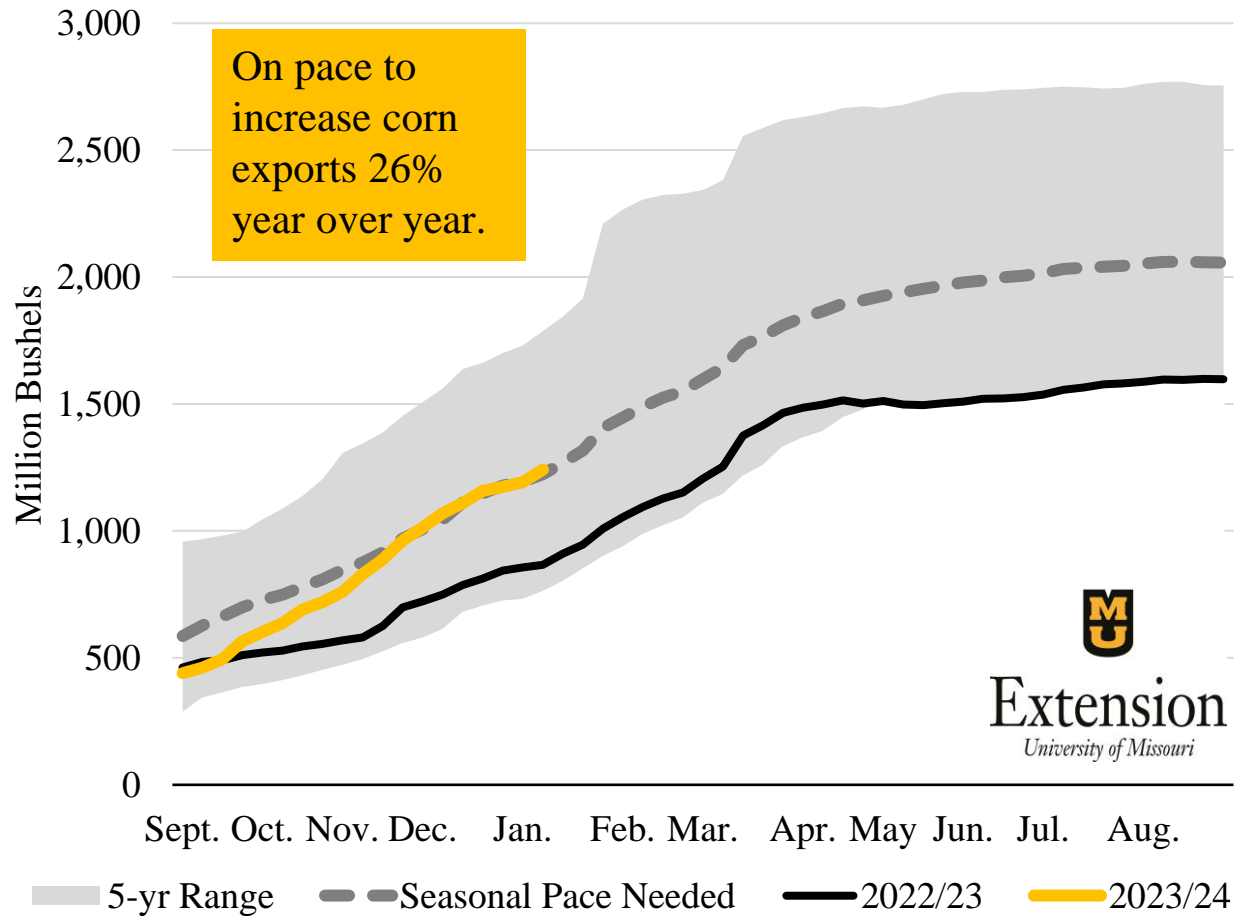
Top 3 United States Destinations
Mexico (38%), China (19%), and Japan (17%)

US Corn Use



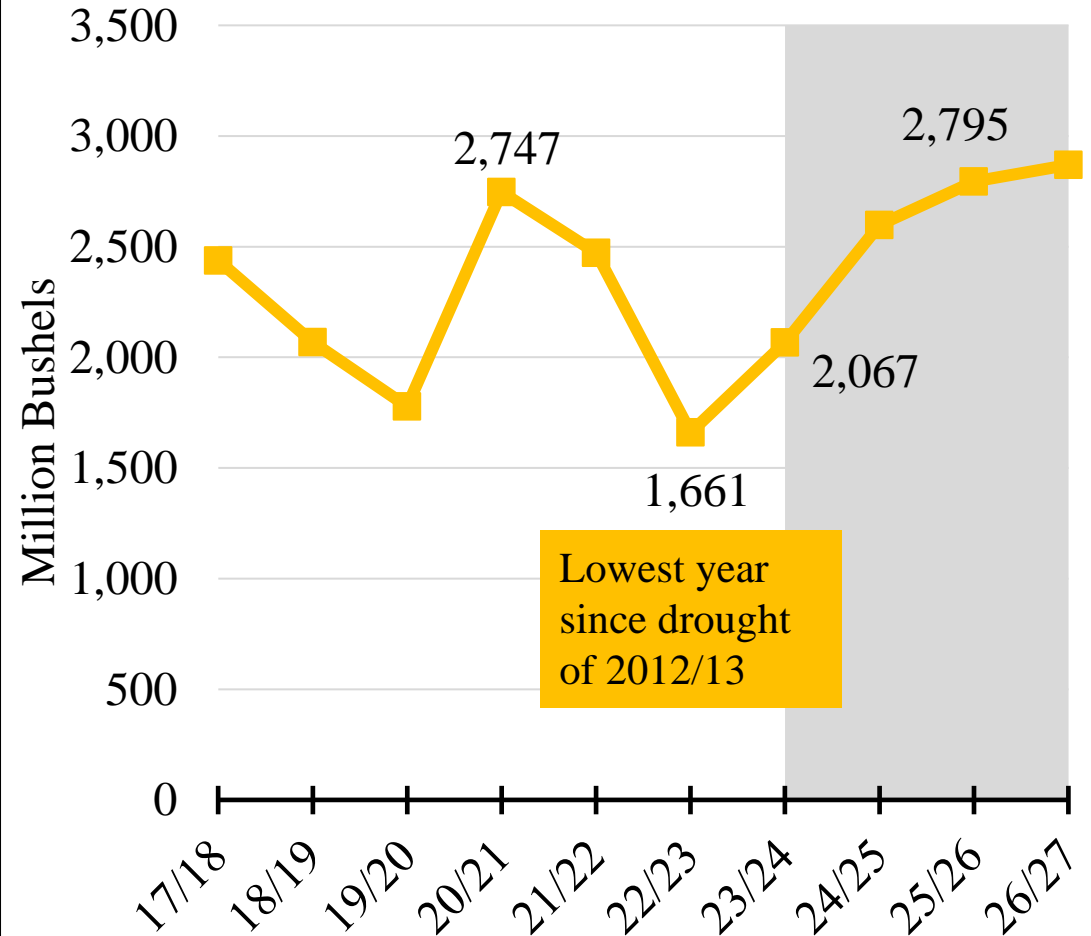
The Players: Trends & Customers

U.S. Total Corn Commitments (Shipments + Outstanding Sales) as of 1/11/2024



Data Source: USDA FAS

U.S. Corn Exports 2017/18 Thru 2026/27



Data Source: FAPRI-MU

The Players: Trends & Customers

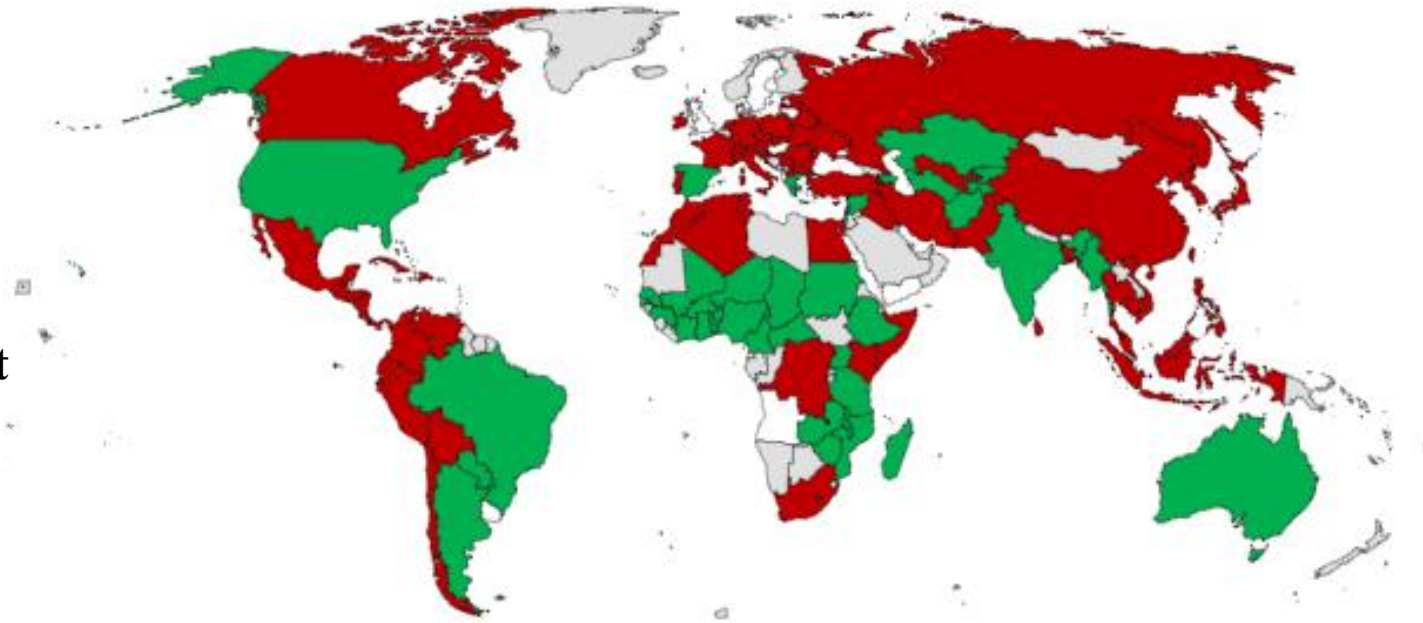
World's Top 5 Largest Cotton Exporters

- United States (30%)
- Brazil (29%)
- Australia (14%)
- Mali (3%)
- Benin (3%)

World's Top 5 Largest Cotton Importers

- China (29%)
- Bangladesh (19%)
- Vietnam (17%)
- Pakistan (9%)
- Turkey (8%)

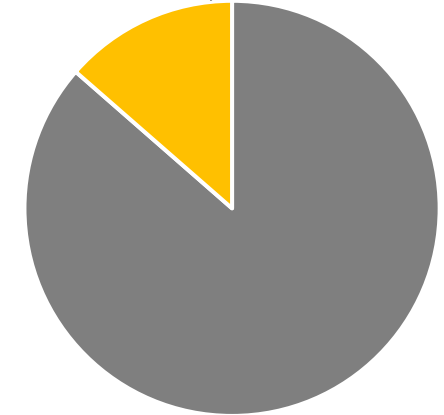
Global Cotton Exporters (Green) and Importers (Red)



Top 3 United States Destinations
China (27%), Vietnam (16%), and Pakistan (14%)

US Cotton Use

Domestic Use, 14%

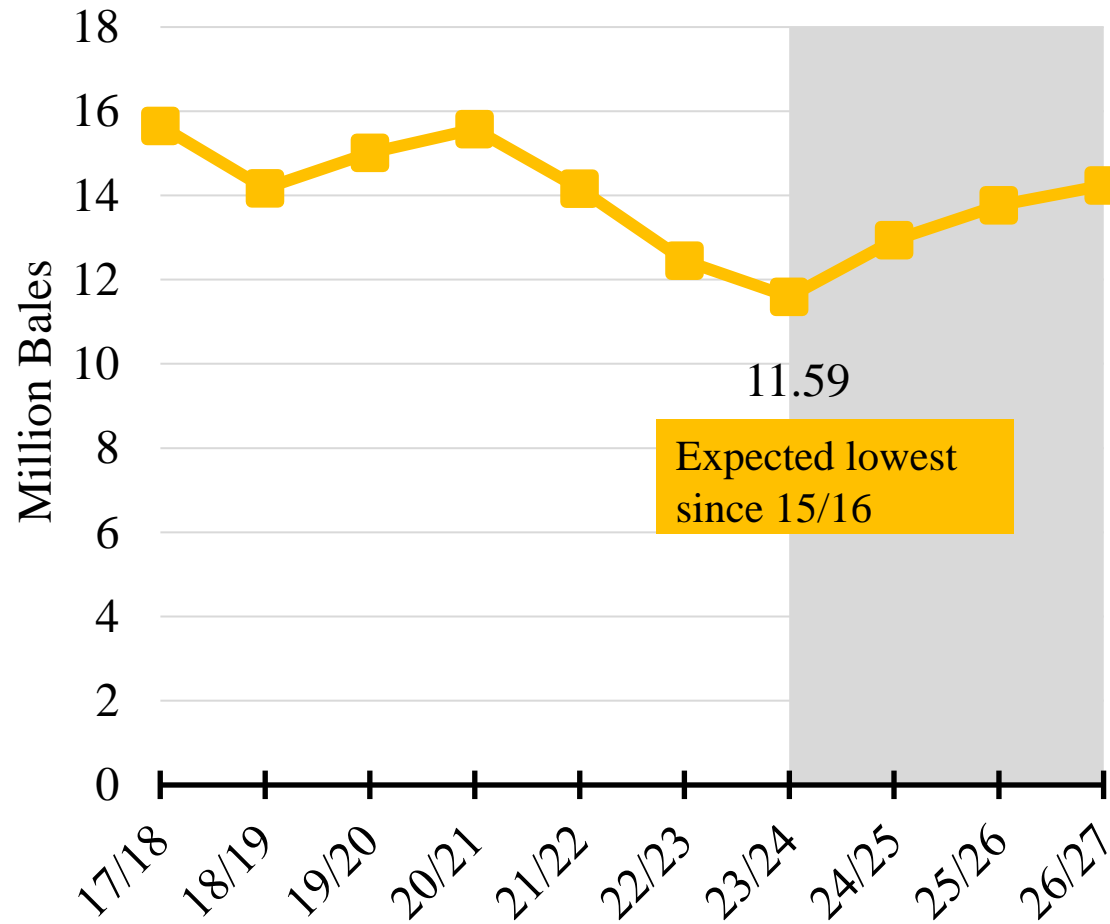


Exports, 86%



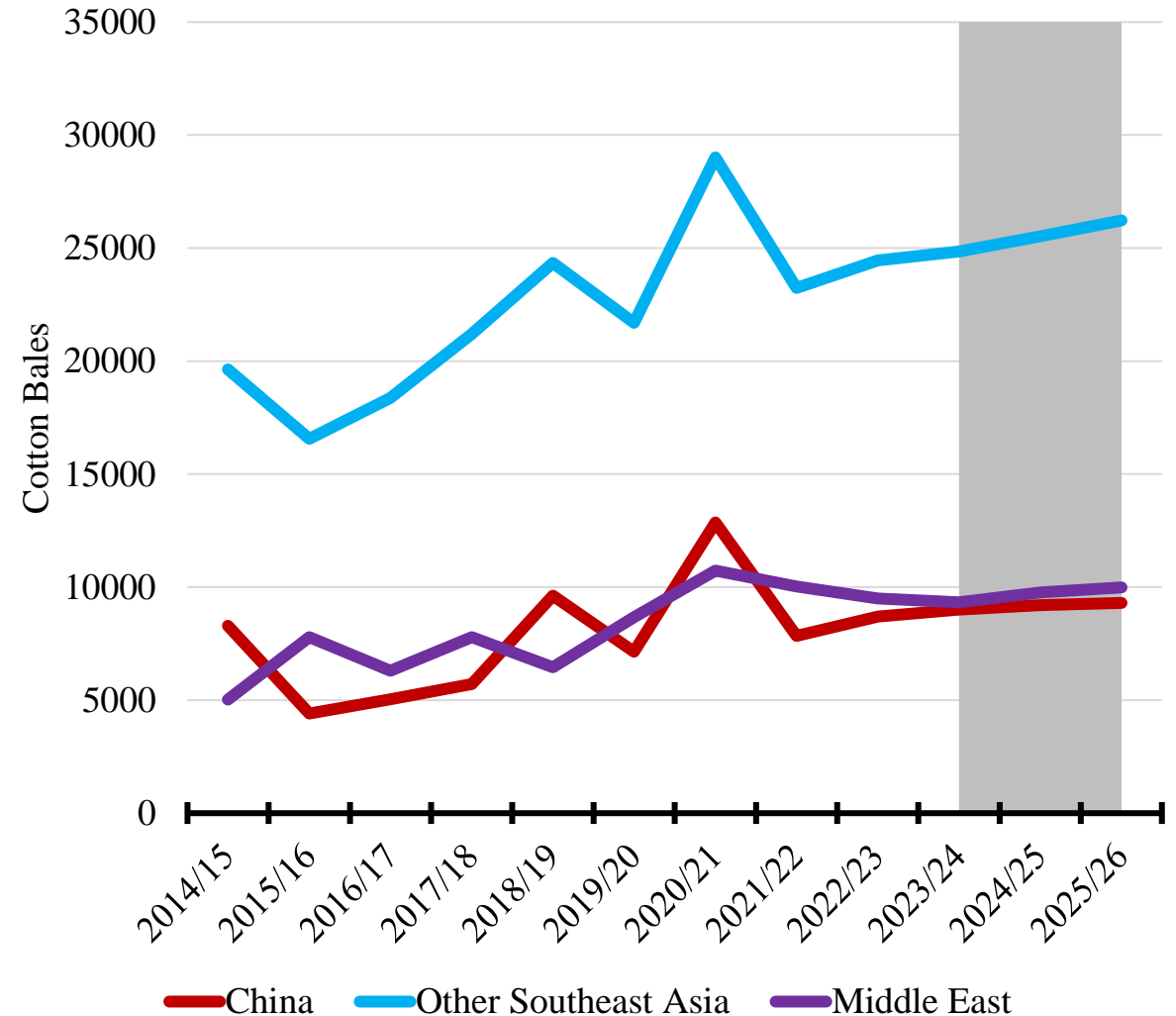
The Players: Trends & Customers

US Cotton Exports 2017/18-2026/27



Data Source: FAPRI-MU

Global Cotton Trade



The Players: Trends & Customers

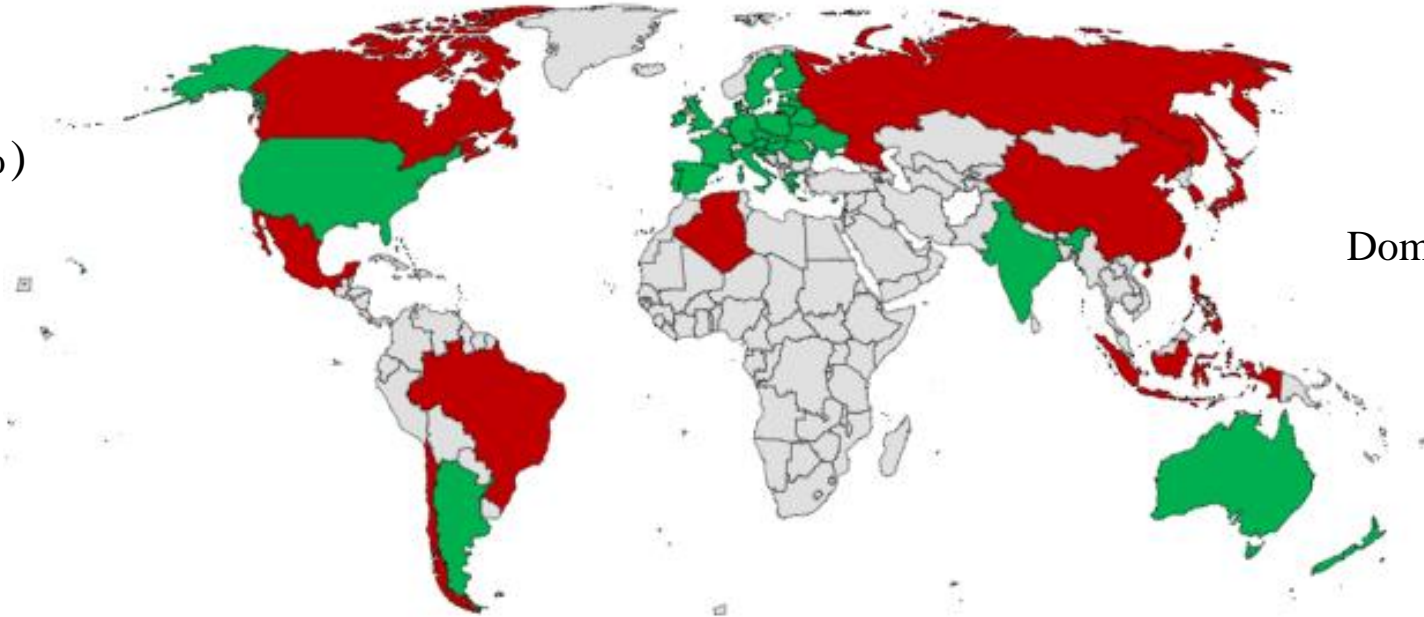
World's Top 5 Largest Dairy Exporters

- European Union (33%)
- New Zealand (32%)
- United States (14%)
- Belarus (8%)
- United Kingdom (4%)

World's Top 5 Largest Dairy Importers

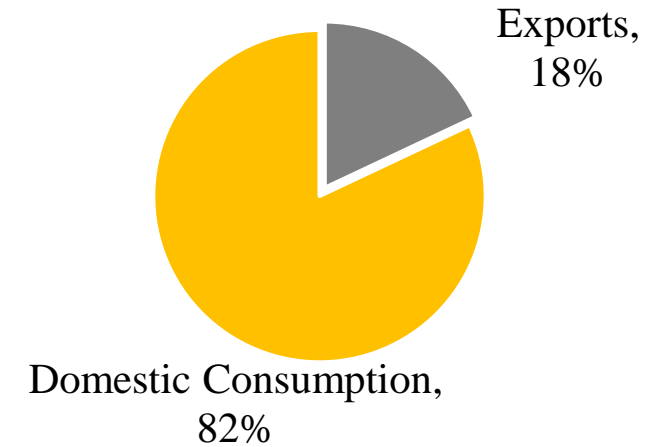
- China (21%)
- Chile (16%)
- Russia (13%)
- Mexico (12%)
- Algeria (9%)

Global Dairy Exports (Green) and Importers (Red)



Top 3 United States Destinations
Mexico (26%), Canada (11%), and China (8%)

US Dairy Uses



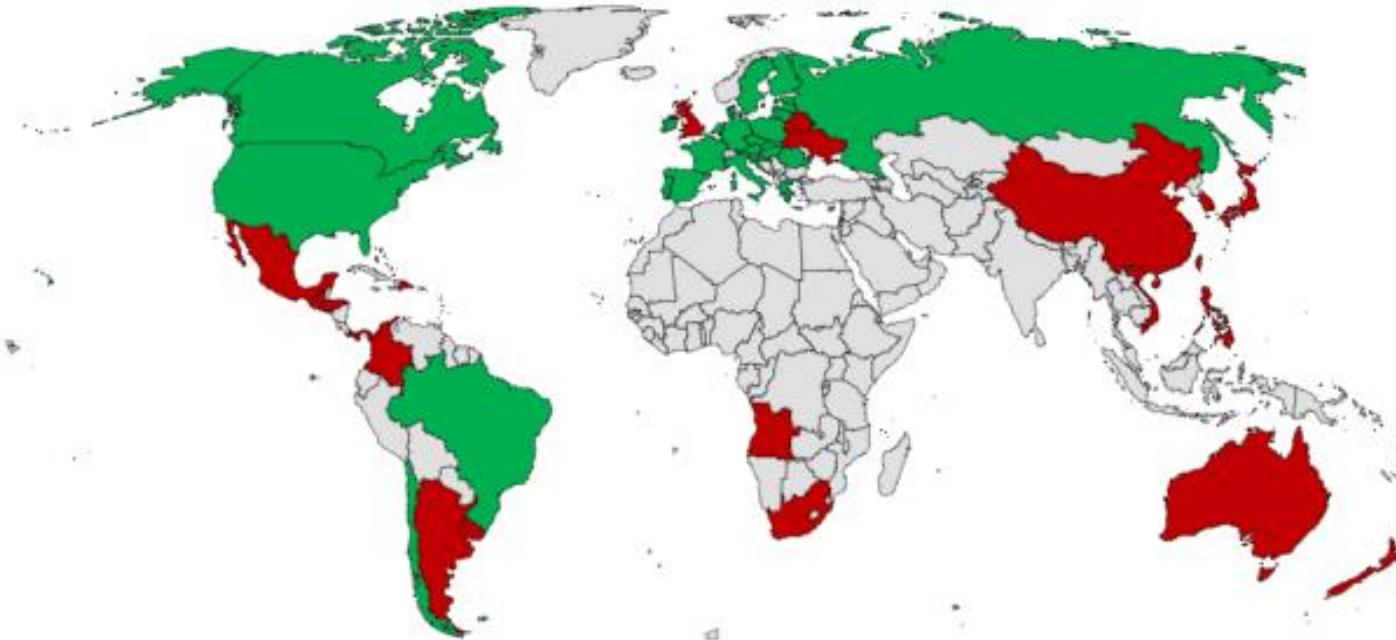
Source: Author Calculations using USDA FAS PS&D Database, 2023/24 marketing year

The Players: Trends & Customers

World's Top 5 Largest Pork Exporters

- European Union (36%)
- United States (30%)
- Brazil (18%)
- Canada (12%)
- Russia (2%)

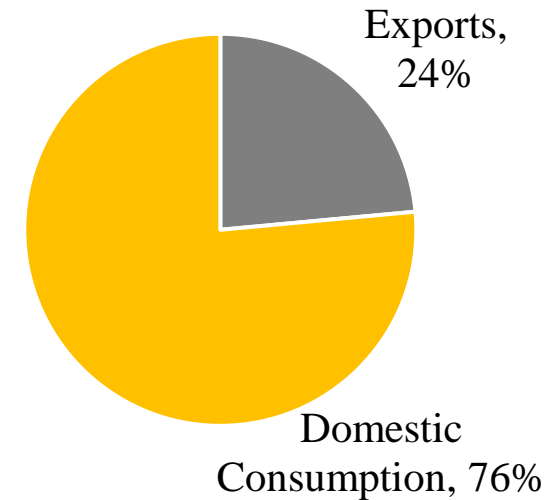
Global Pork Exporters (Green) and Importers (Red)



World's Top 5 Largest Pork Importers

- China (27%)
- Japan (19%)
- Mexico (14%)
- South Korea (9%)
- United Kingdom (7%)

US Pork Use



Top 3 United States Destinations
Mexico (40%), China (13%), and Japan (12%)



Source: Author Calculations using USDA FAS PS&D Database, 2023/24 marketing year

The Players: Trends & Customers

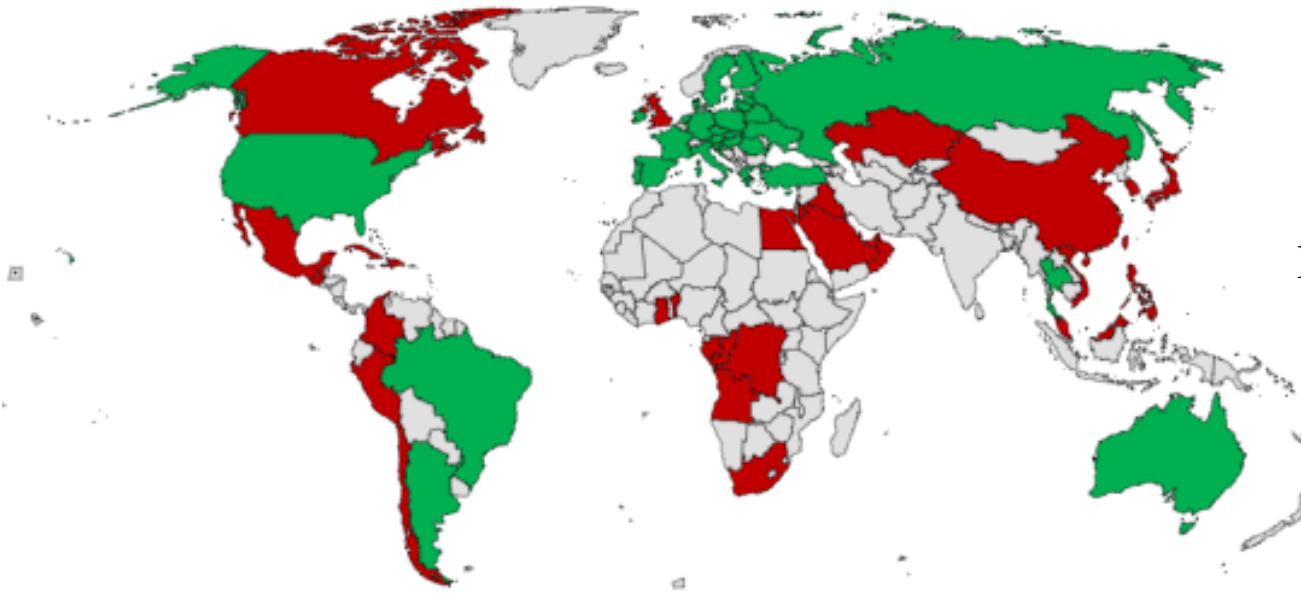
World's Top 5 Largest Poultry Exporters

- Brazil (43%)
- United States (28%)
- Thailand (10%)
- European Union (8%)
- Turkey (4%)

World's Top 5 Largest Poultry Importers

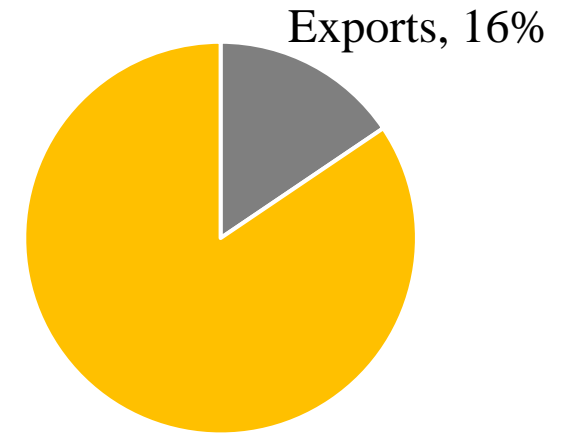
- Japan (12%)
- Mexico (11%)
- United Kingdom (8%)
- Saudi Arabia (6%)
- Iraq (6%)

Global Poultry Exporters (Green) and Importers (Red)



Top 3 United States Destinations
Mexico (21%), China (18%), and Canada (9%)

US Poultry Use



Domestic Consumption, 84%



The Players: Trends & Customers

World's Top 5 Largest Rice Exporters

- India (37%)
- Thailand (19%)
- Vietnam (14%)
- Pakistan (11%)
- Cambodia (4%)

World's Top 5 Largest Rice Importers

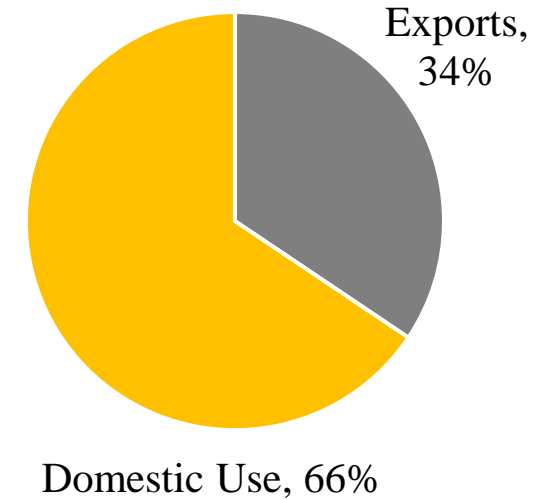
- Philippines (9%)
- Indonesia (6%)
- Nigeria (5%)
- Iraq (5%)
- European Union (5%)

Global Rice Exporters (Green) and Importers (Red)



Top 3 United States Destinations
Haiti (18%), Iraq (12%), and Mexico (12%)

US Rice Use



Source: Author Calculations using USDA FAS PS&D Database, 2023/24 marketing year

The Players: Trends & Customers

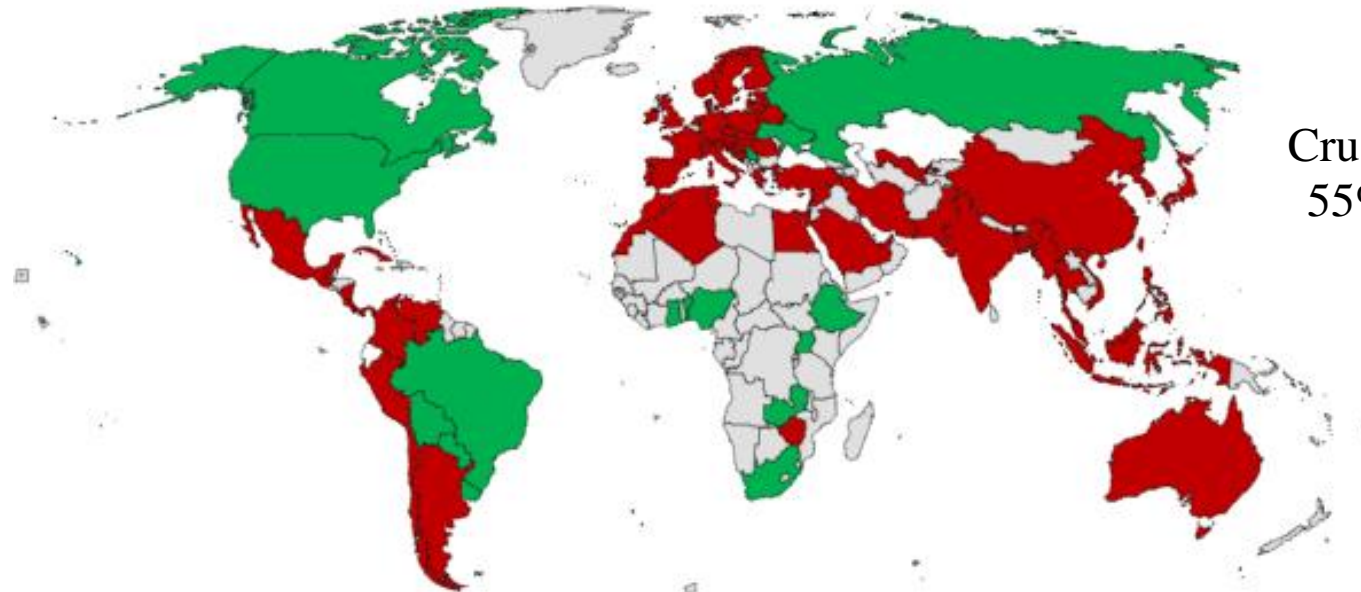
World's Top 5 Largest Soybean **Exporters**

- Brazil (61%)
- United States (29%)
- Paraguay (4%)
- Canada (2%)
- Ukraine (2%)

World's Top 5 Largest Soybean **Importers**

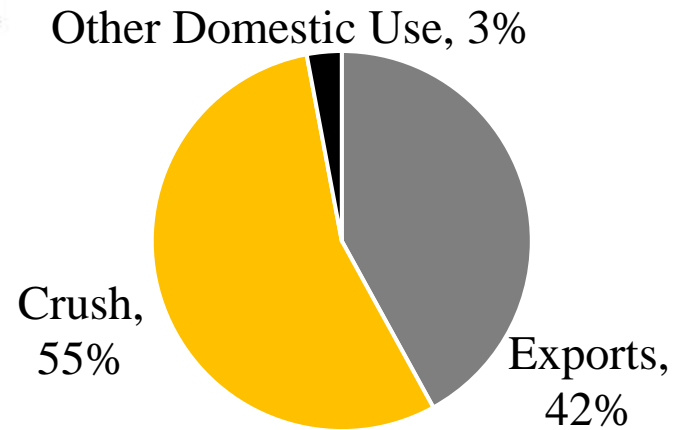
- China (64%)
- European Union (8%)
- Mexico (4%)
- Thailand (2%)
- Japan (2%)

Global Soybean Exporters (Green) and Importers (Red)

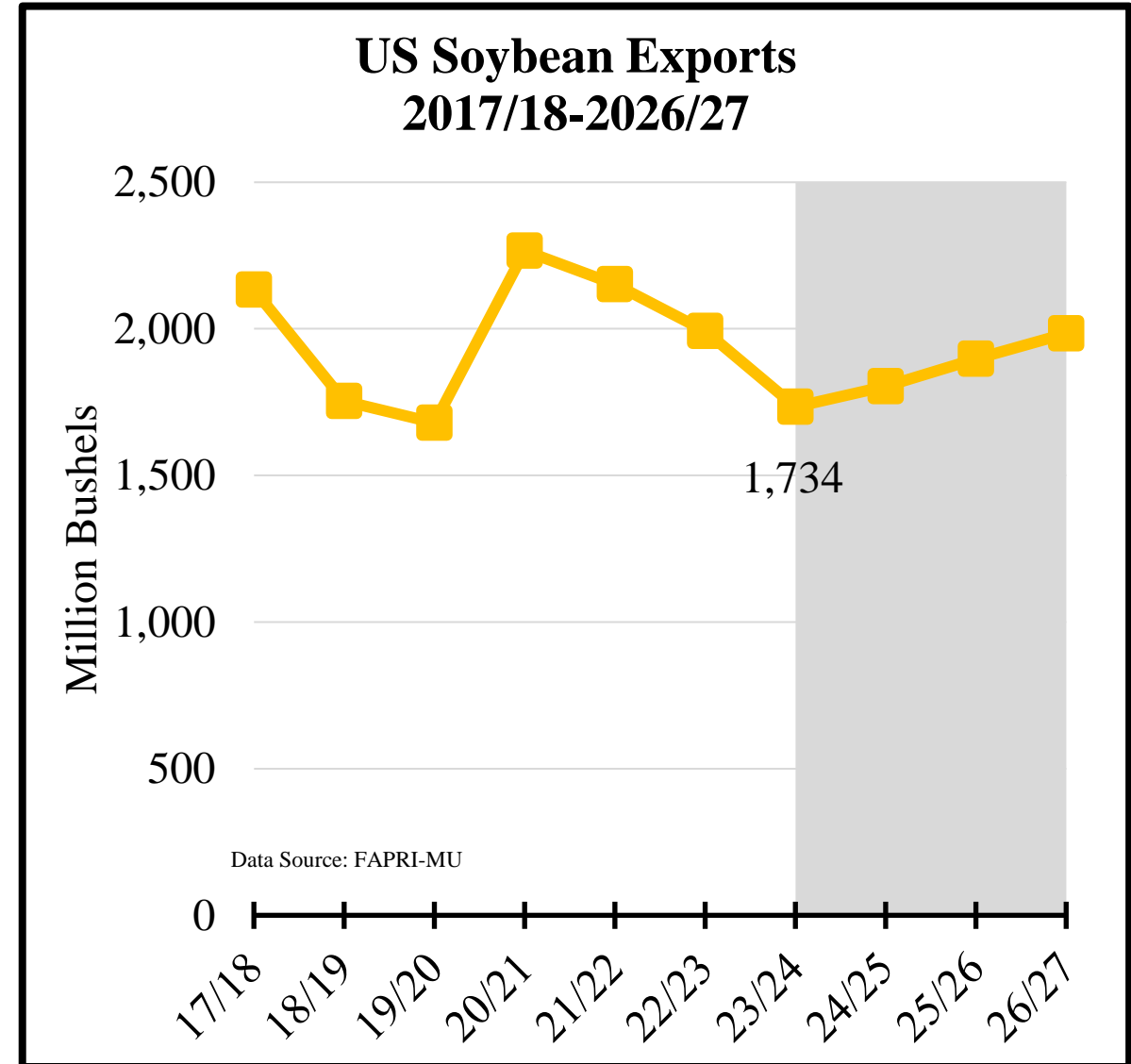
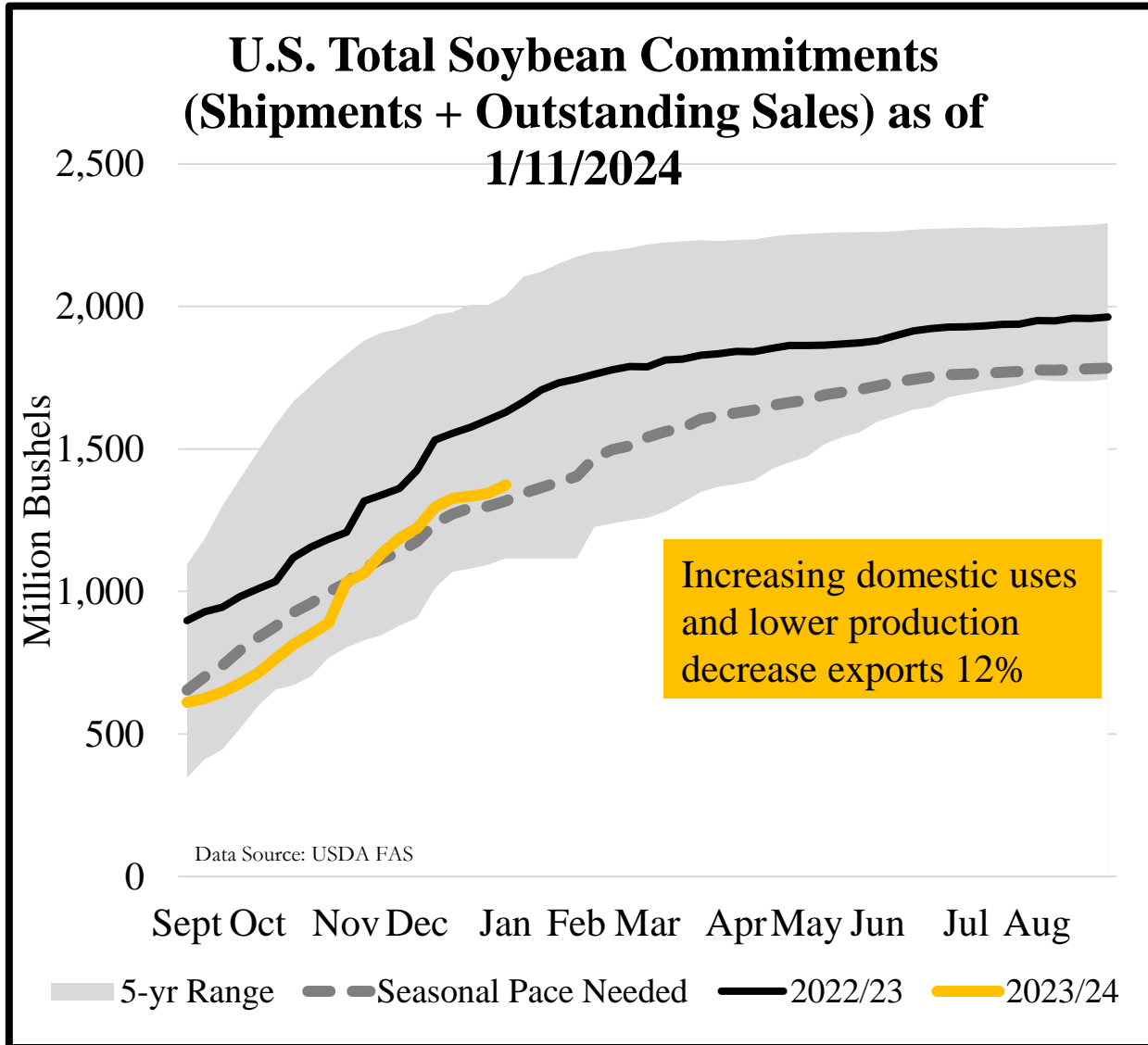


Top 3 United States Destinations
China (60%), European Union (11%), and Mexico (9%)

US Soybean Use



The Players: Trends & Customers



The Players: Trends & Customers

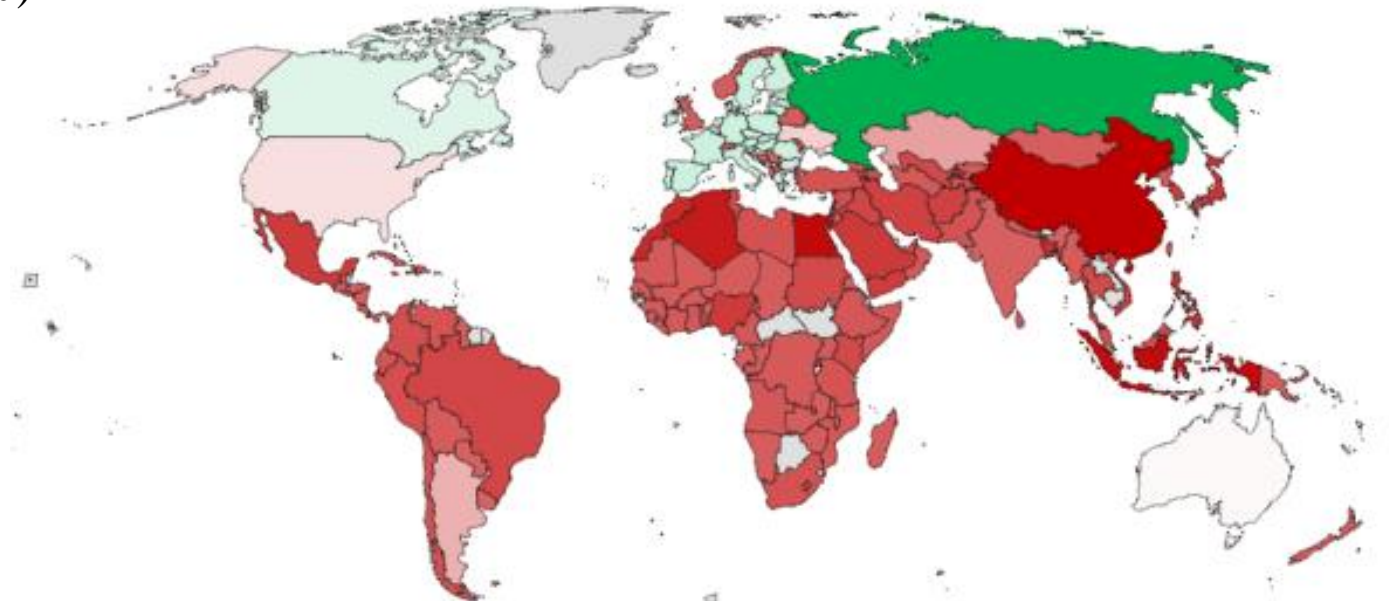
World's Top 5 Largest Wheat Exporters

- Russia (30%)
- European Union (15%)
- Canada (14%)
- Australia (11%)
- United States (9%)

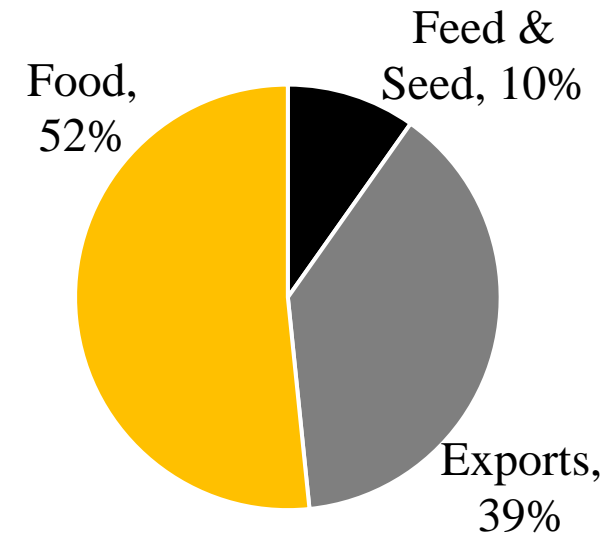
World's Top 5 Largest Wheat Importers

- China (7%)
- Egypt (6%)
- Indonesia (6%)
- Algeria (5%)
- Morocco (4%)

Global Wheat Exporters (Green) and Importers (Red)



US Wheat Uses



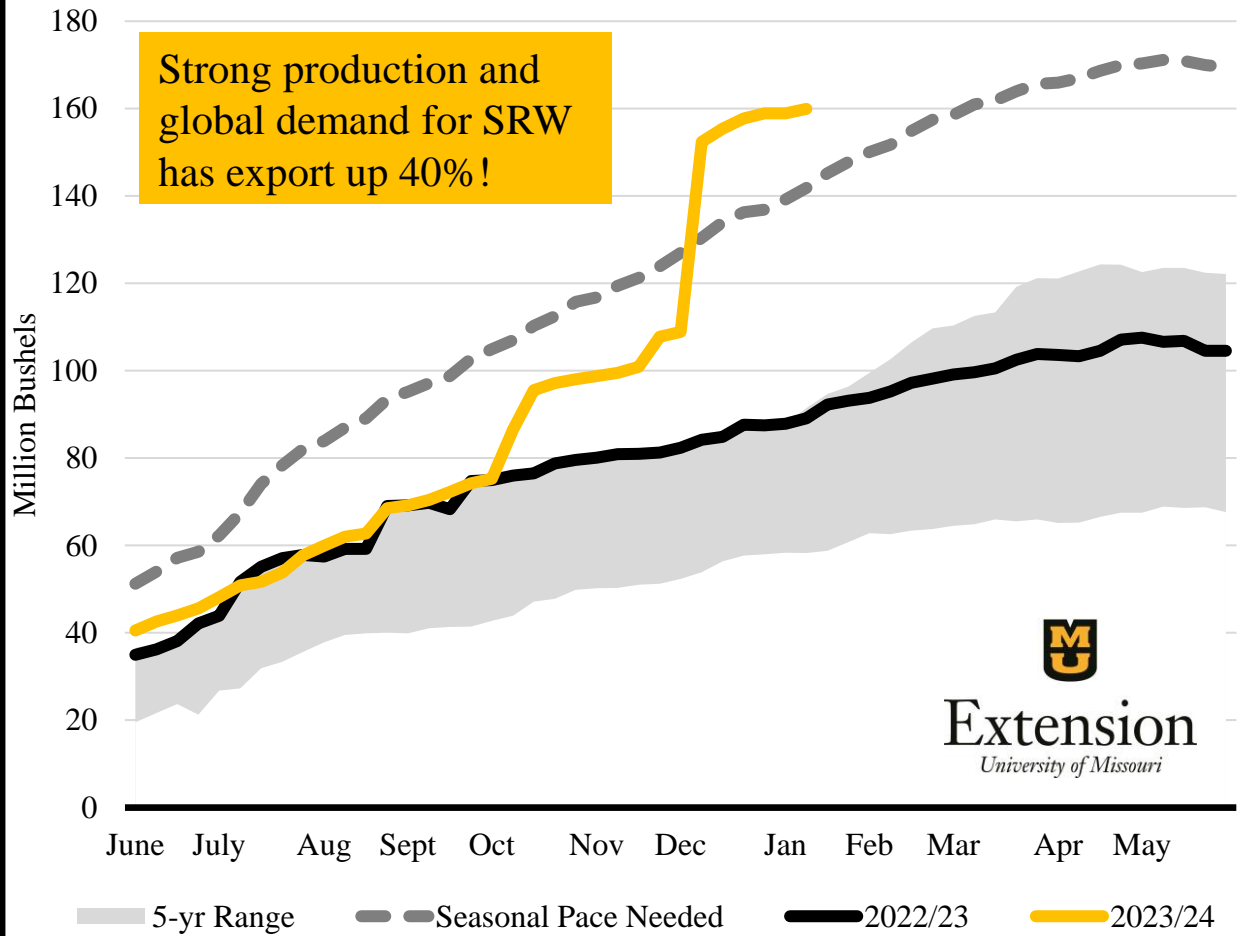
Top 3 United States Destinations

Mexico (16%), Philippines (15%), and South Korea (12%)



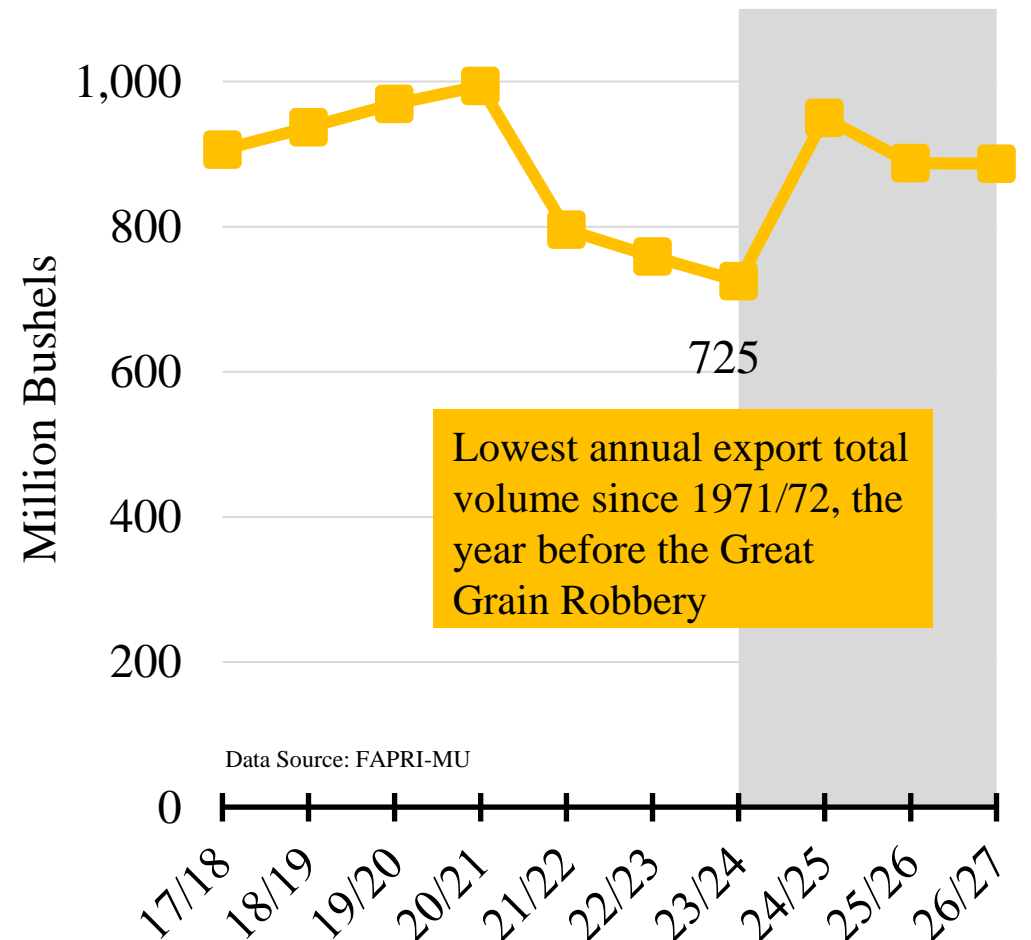
The Players: Trends & Customers

**U.S. Total SRW Wheat Commitments
(Shipments + Outstanding Sales) as of 1/11/2024**



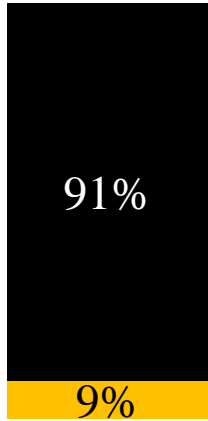
Data Source: USDA FAS

**US Wheat Exports- All Classes
2017/18-2026/27**

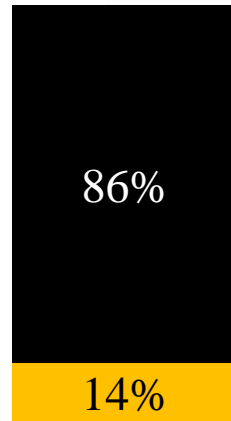


The Players: Trends & Customers

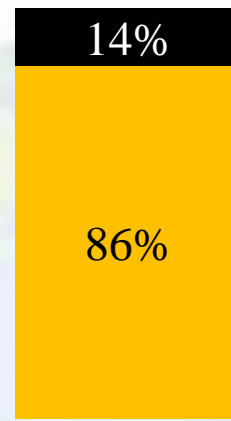
US Beef



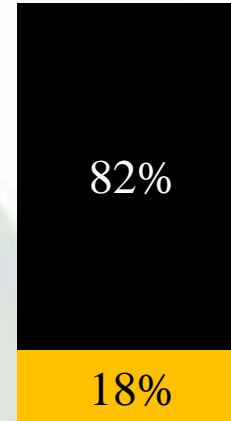
US Corn



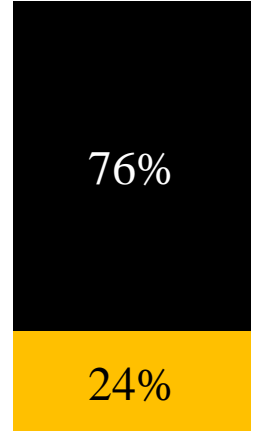
US Cotton



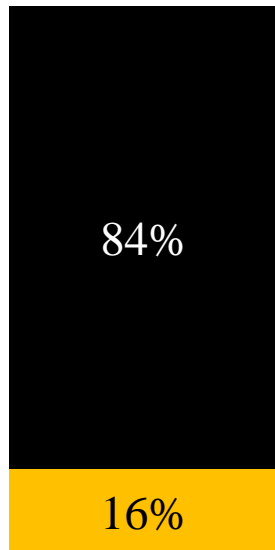
US Dairy



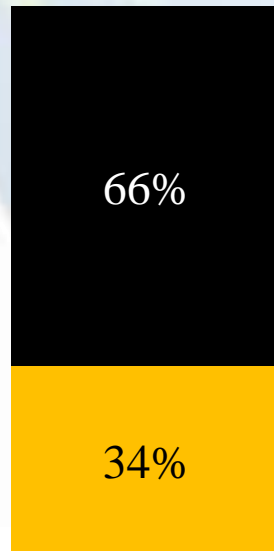
US Pork



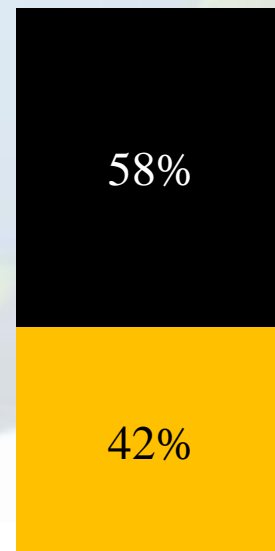
US Poultry



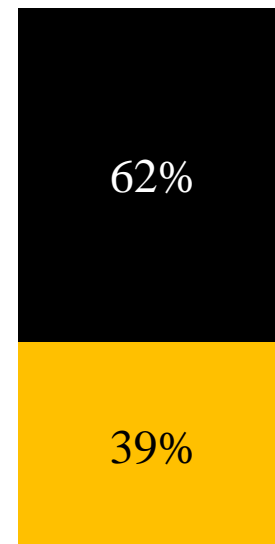
US Rice



US Soybean



US Wheats



Poll Question #3: How concerned are you that geopolitical tensions will impact demand and prices for US Commodities in 2024?

- A. Concerned a lot
- B. Concerned a little bit
- C. Not Concerned at all
- D. Unsure

Dr. Ian Sheldon

Professor and Andersons Chair of Agricultural
Marketing, Trade and Policy, OSU AEDE



THE OHIO STATE UNIVERSITY

COLLEGE OF FOOD, AGRICULTURAL,
AND ENVIRONMENTAL SCIENCES

Today's Key Topics

Agricultural Export Trends and Customers

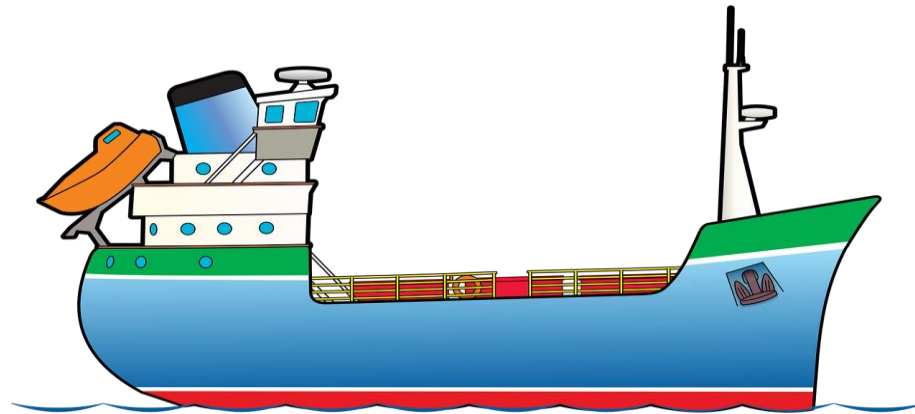
1. Where do Missouri's agricultural commodities go globally?
2. Are we meeting expectations in 2024?

Logistics & Transportation

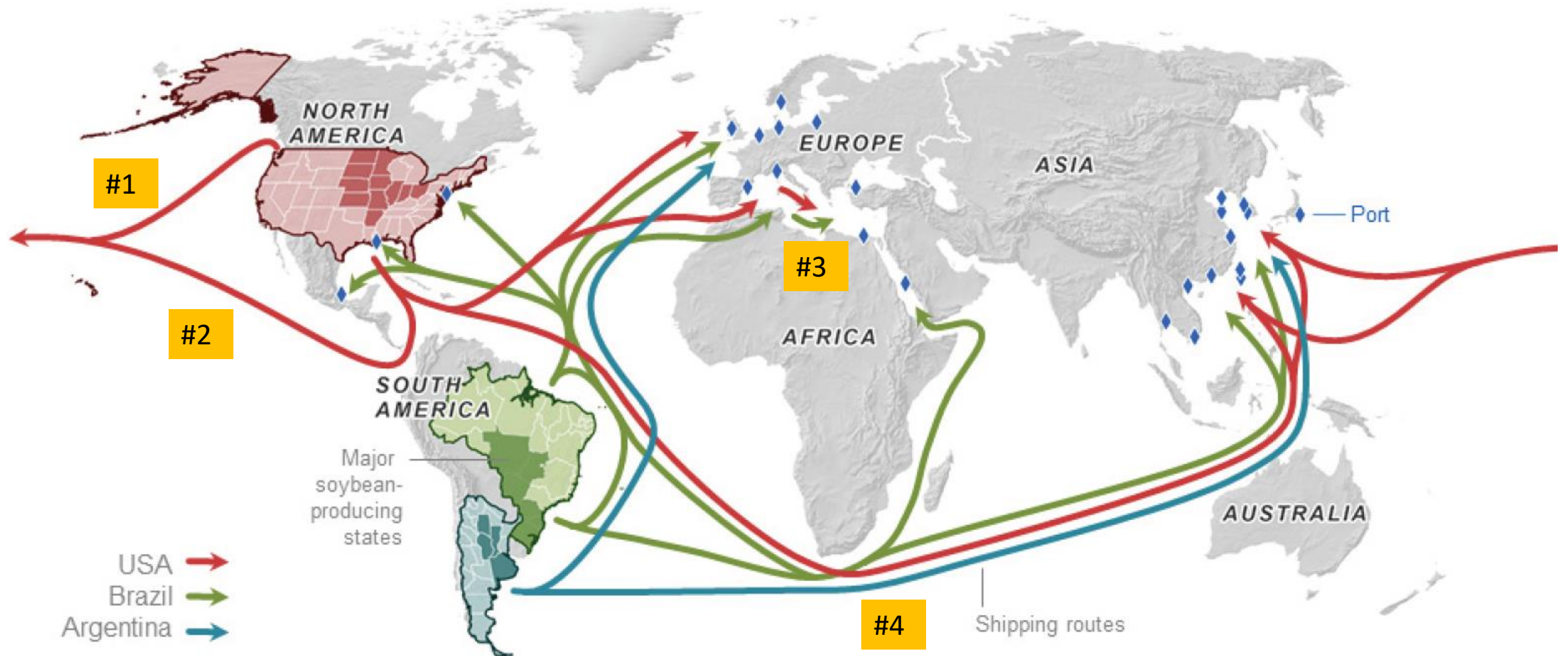
1. Are logistics slowing agricultural trade?

Current Global Trade Topics

1. Can Brazilian agriculture continue to grow?
2. Are there global trade impacts of Russia's invasion of Ukraine?
3. Will Mexico ban US GMO corn?



Transportation: Global Trade Flows



Transportation: Logistical Challenges

RFD-TV

[Drought on the Panama Canal continues to slow down global ag trade](#)

Returning from a recent trip to the Panama Canal, an Indiana farmer says drought in Central America continues to impact global trade.

2 weeks ago



Digital Journal

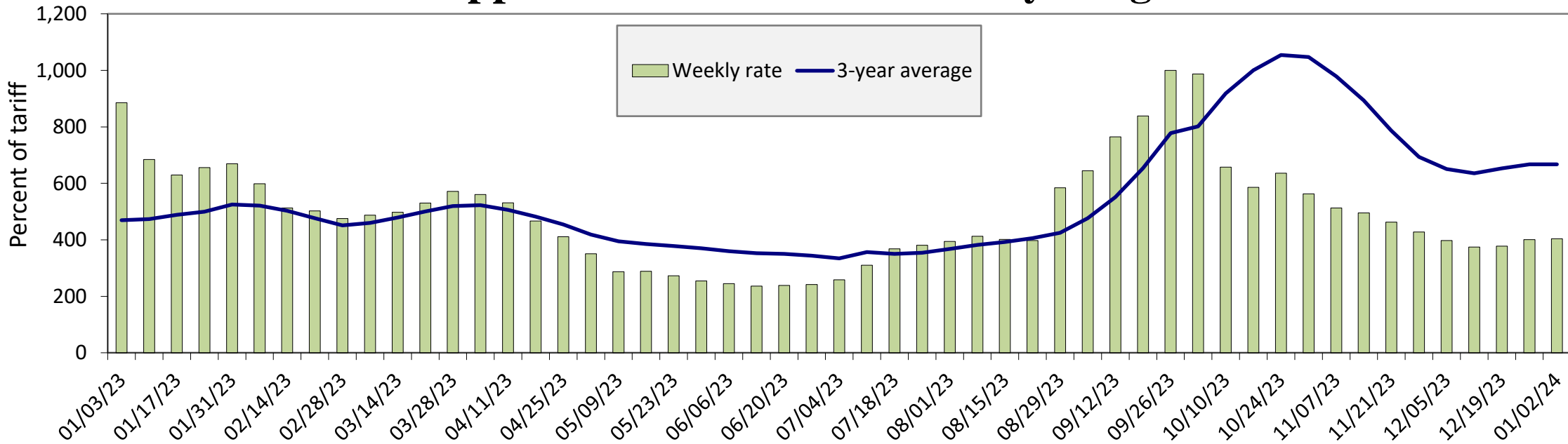
[Global maritime trade sails into geopolitical storm](#)

International maritime trade has hit stormy waters as attacks by Yemen's Huthi rebels on ships in the Red Sea has reduced the availability of ships,

2 days ago



Mississippi River Southbound Weekly Barge Rates



Data Source:
USDA AMS

Today's Key Topics

Agricultural Export Trends and Customers

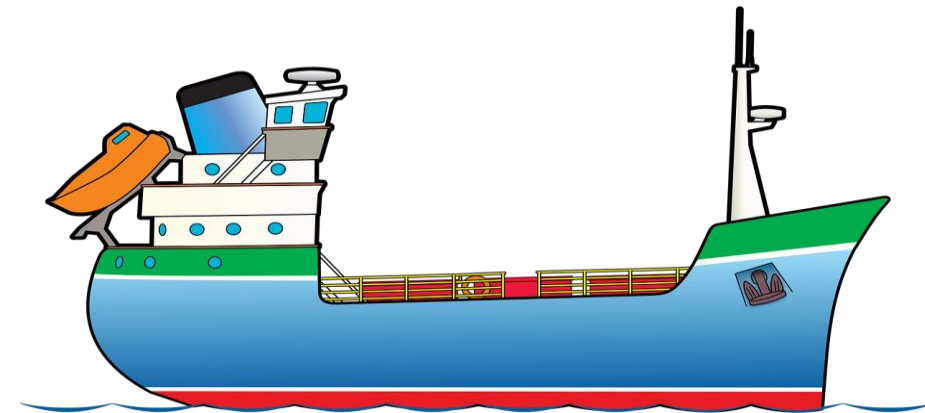
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Logistics & Transportation

1. Are logistics slowing agricultural trade?

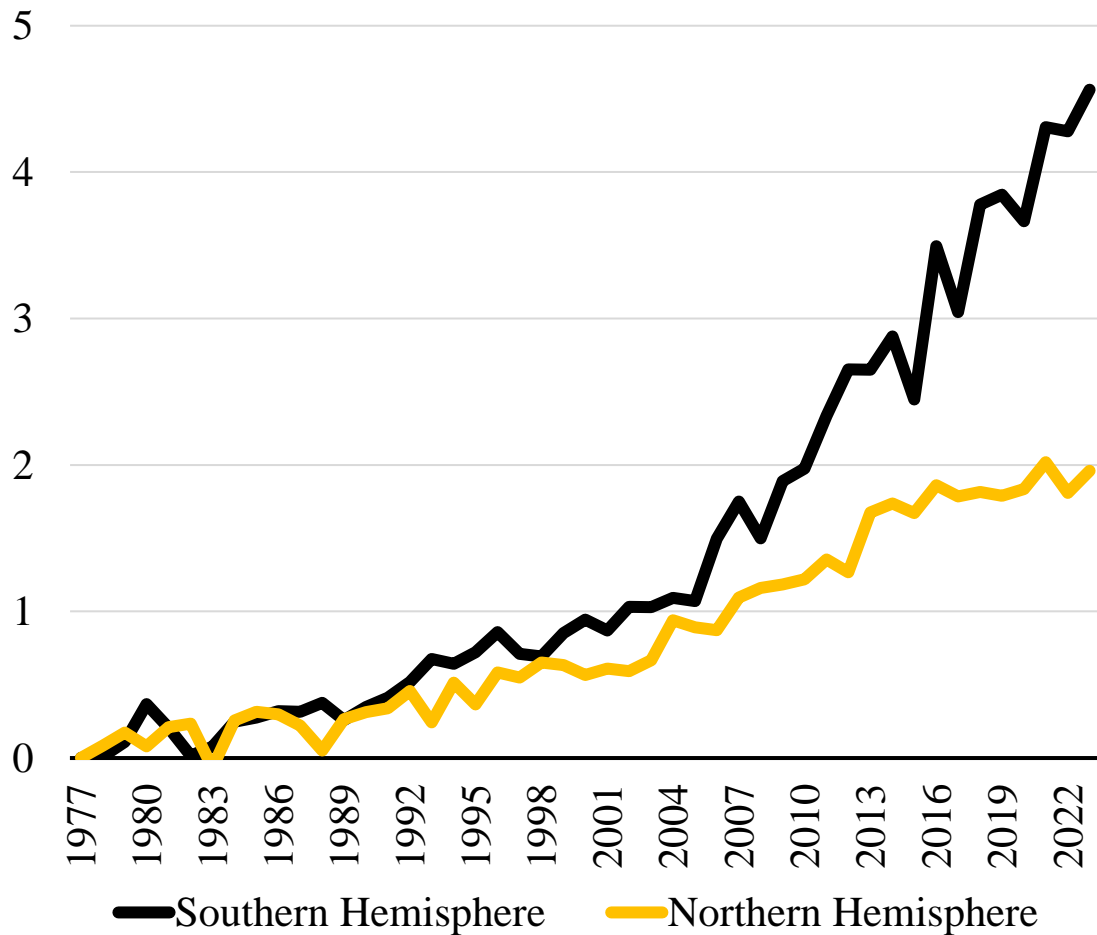
Current Global Trade Topics

1. Can Brazilian agriculture continue to grow?
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Globally: South America Production Growth

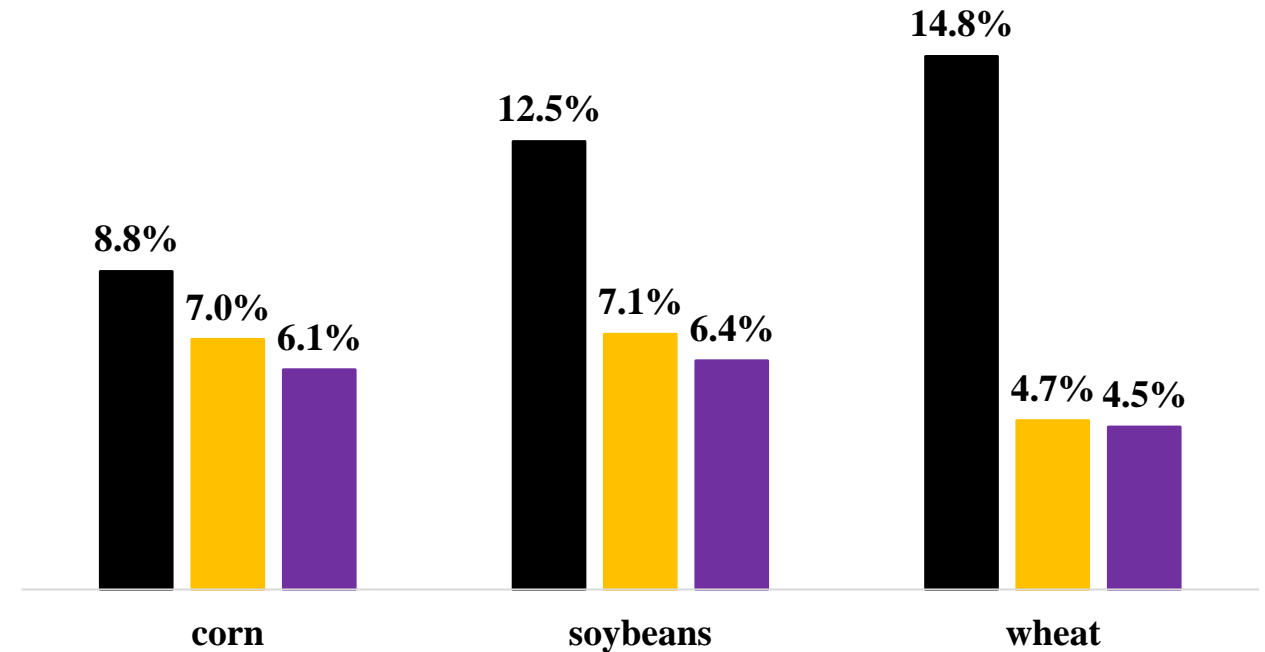
Global Corn Production Index by Hemisphere



Data Source: USDA-FAS

Corn Production Standard Deviation from Trend

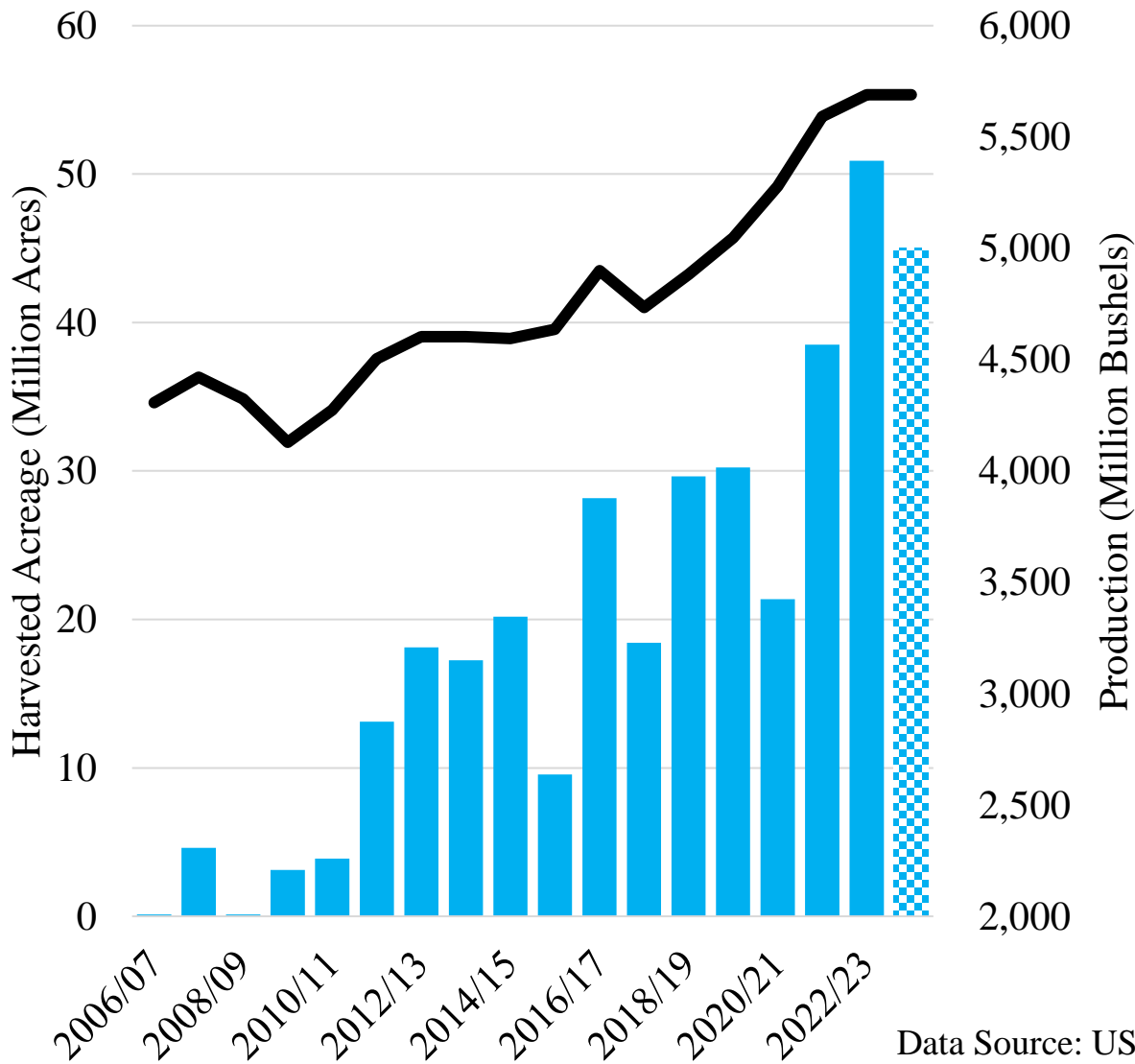
■ southern hemisphere ■ northern hemisphere ■ world



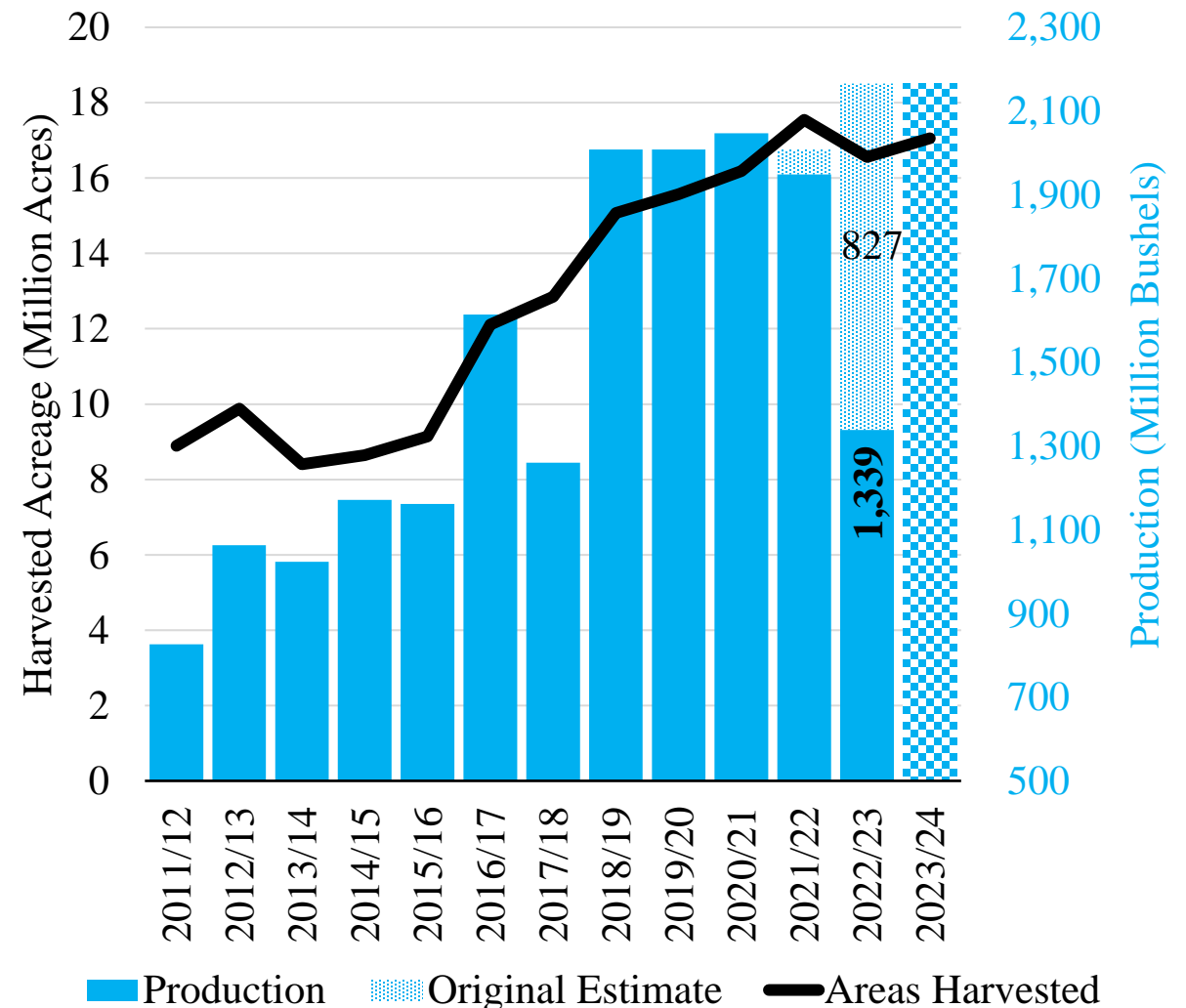
Zulauf, C., J. Colussi, G.Schnitkey and N. Paulson,. “Comparing Variability of Southern and Northern Hemisphere Production of Corn, Soybeans, and Wheat.” *farmdoc daily* (13):141, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, July 31, 2023.

Globally: South America Production Growth

Brazil Corn Acreage and Production

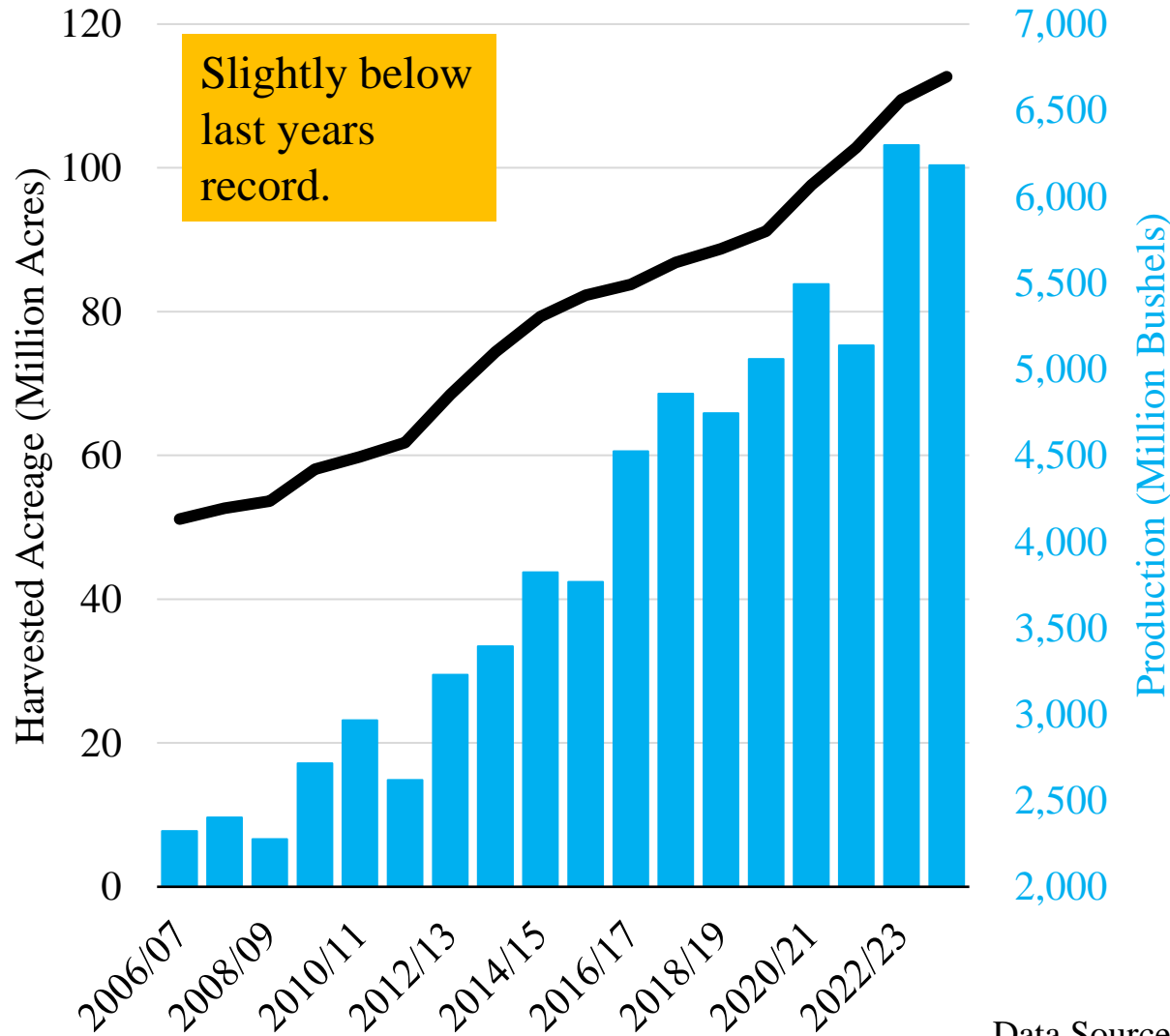


Argentina Corn Acreage and Production

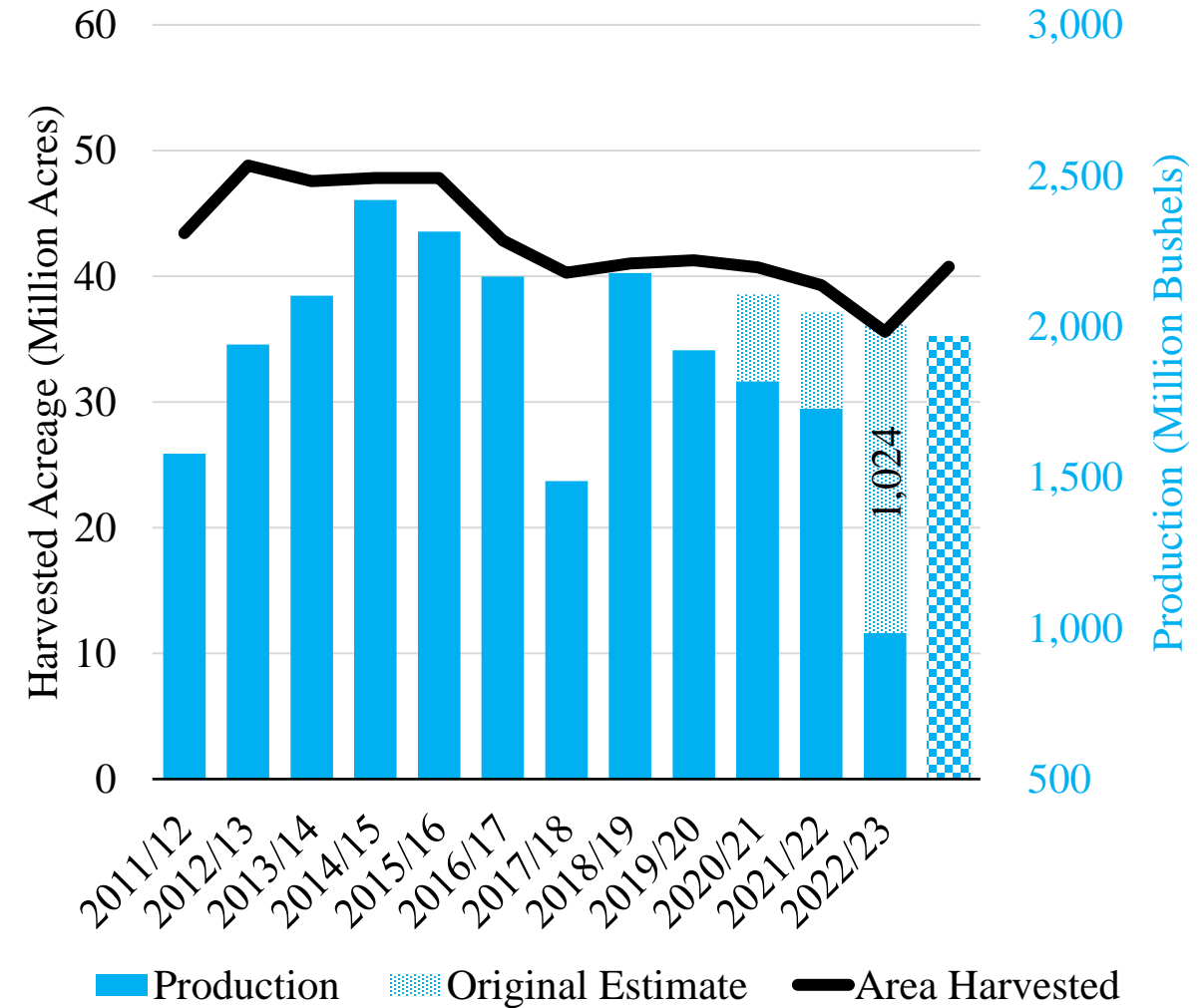


Soybean Outlook: South America Production

Brazil Soybean Acreage and Production



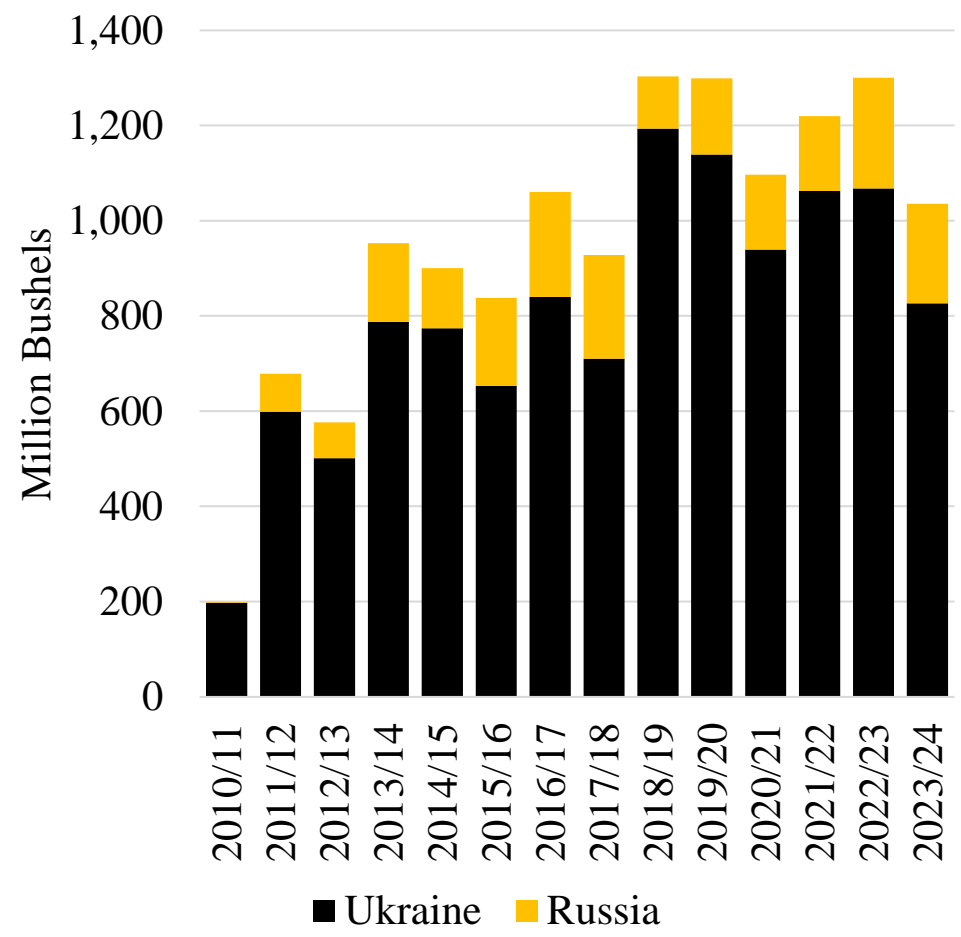
Argentina Soybean Acreage and Production



Data Source: USDA FAS

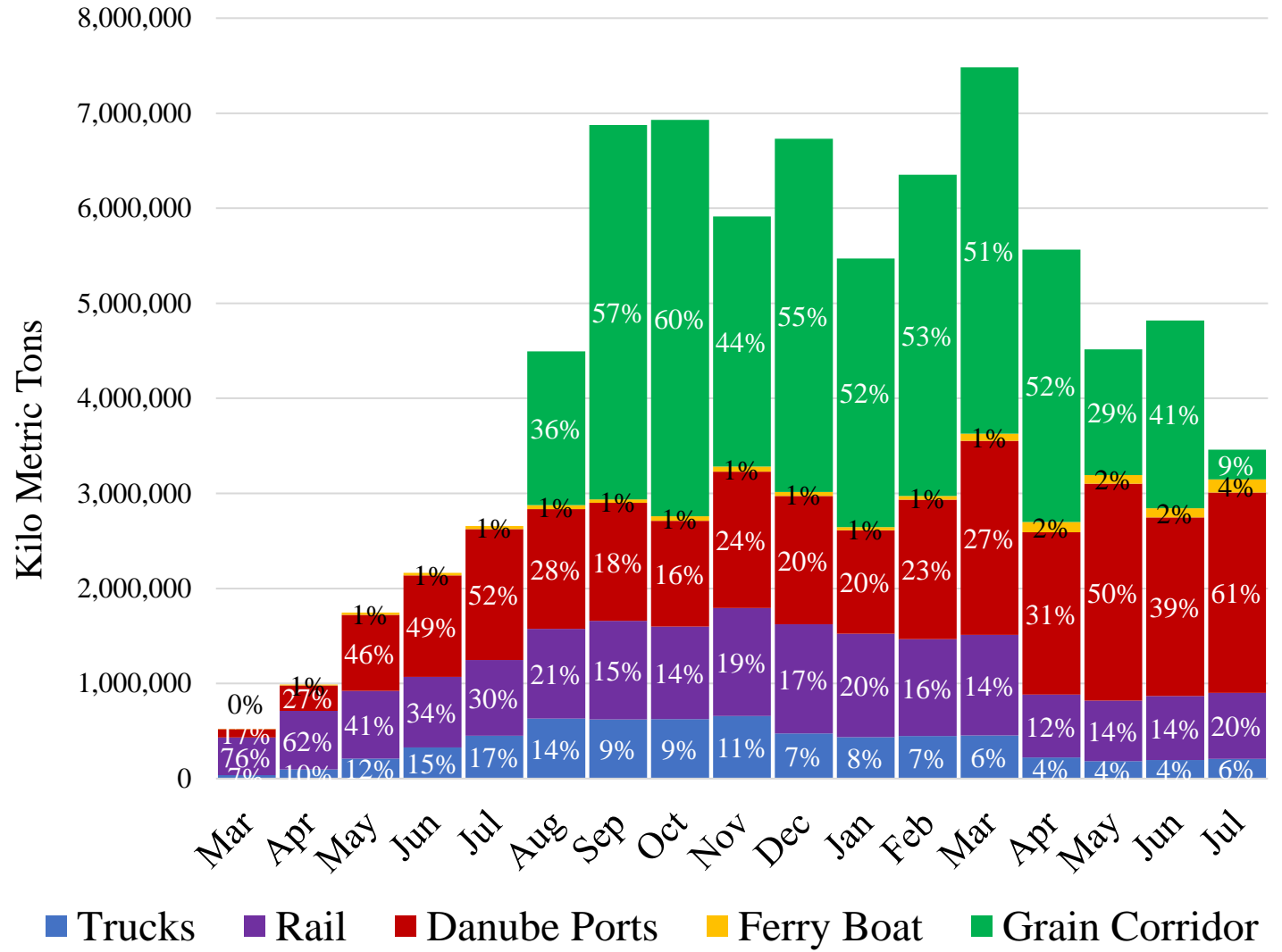
Globally: Ukraine & Russia Production

Corn Exports from Ukraine and Russia



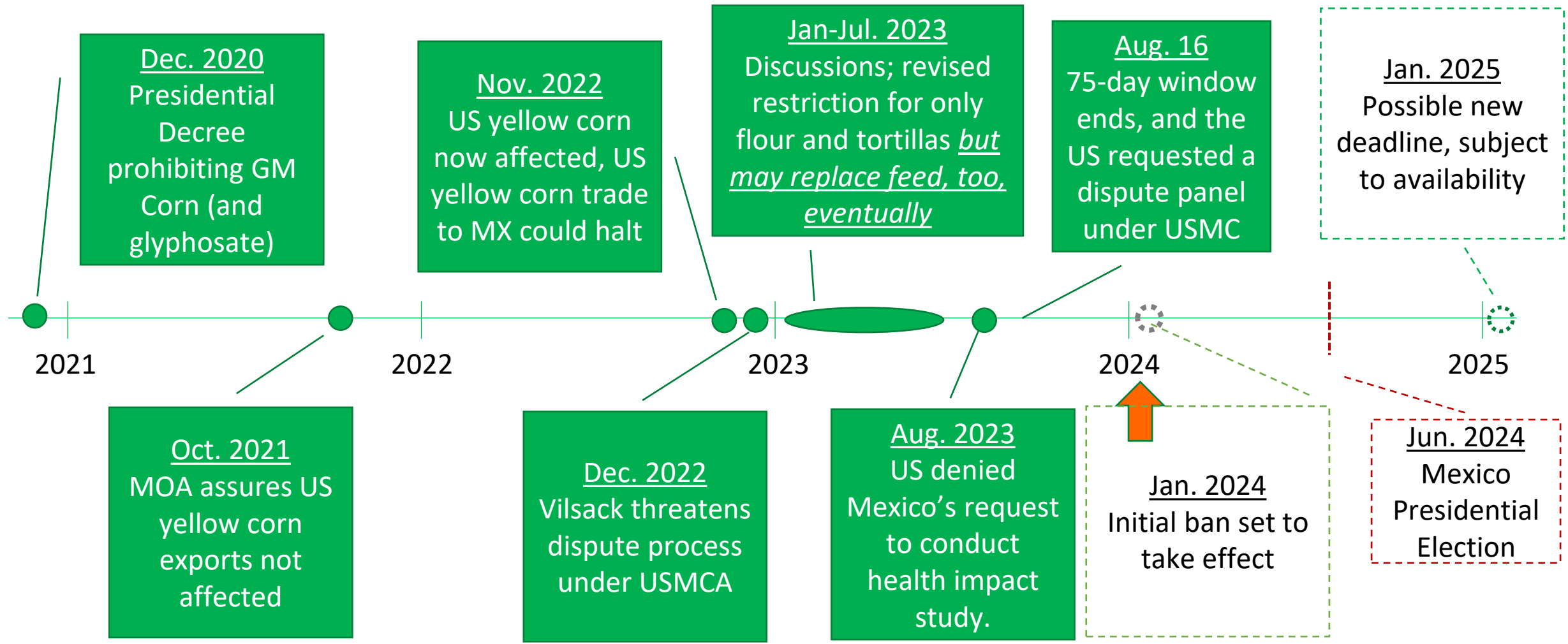
Data Source: USDA FAS

Ukraine Exports by Transportation Source



Data Source: Ministry of Agrarian Policy and Food of Ukraine

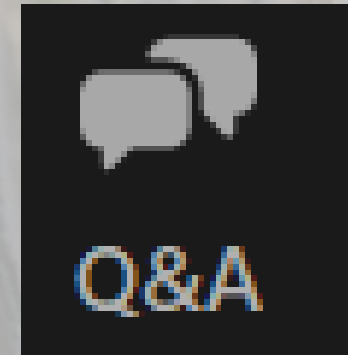
Globally: **GMO Dispute with Mexico**



What would it take for the US to supply Mexico with Non-GM corn? (roughly 650 mil. bu.)

Questions??

- ❖ Feel free to submit questions at any time using the Q/A chat feature at the bottom of your screen.
- ❖ You can also email questions to Ben Brown at bbrown@missouri.edu
- ❖ We will try to answer as many questions as we can at the end of each presentation and at the end of all presentations. A full list of questions with responses will be available at fapri.missouri.edu under “events”.



Today's Key Topics

Agricultural Export Trends and Customers

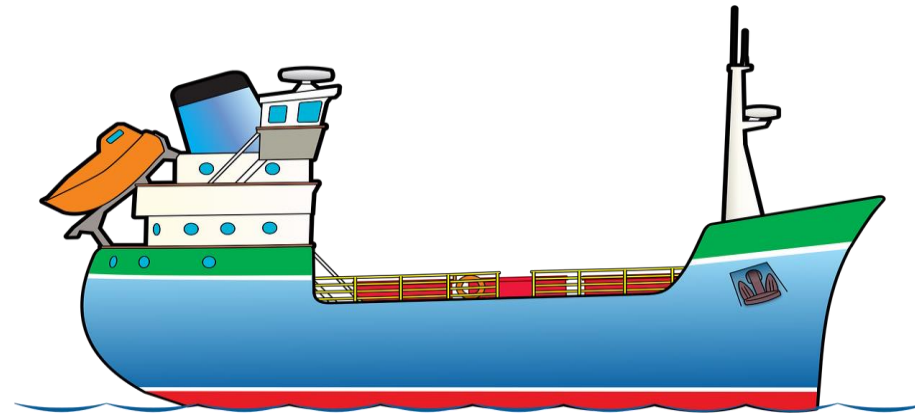
1. Where do Missouri's agricultural commodities go globally?
2. Are we meeting expectations in 2024?

Logistics & Transportation

1. Are logistics slowing agricultural trade?

Current Global Trade Topics

1. Can Brazilian agriculture continue to grow?
2. Are there global trade impacts of Russia's invasion of Ukraine?
3. Will Mexico ban US GMO corn?



Today's Key Topics

Agricultural Export Trends and Customers

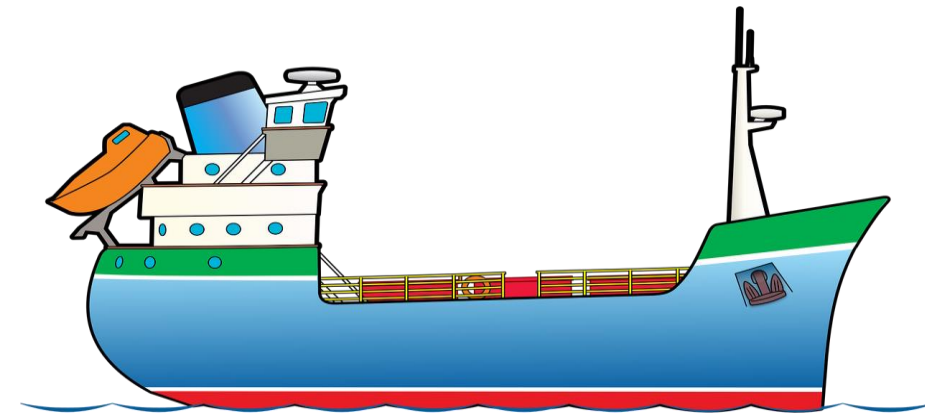
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2024 FEDERAL COMMODITY PROGRAM UPDATE

February 7 | 1-2 p.m. CST



*Ben Brown
University of Missouri*



*Rebecca Malter
Missouri Farm Service Agency*

fapri.missouri.edu/aglenderseminars-webinars/



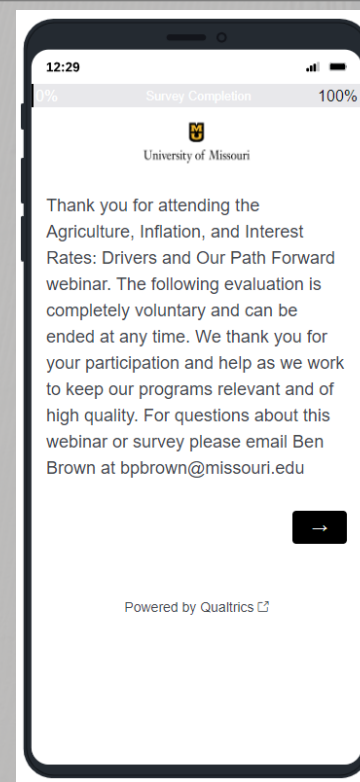
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Food & Agricultural Policy Research Institute
Rural & Farm Finance Policy Analysis Center

Evaluations

Please help us continue to offer high quality programs by completing our evaluation upon completion of the webinar.

- ❖ The internet-based evaluation will start when you exit the zoom.
- ❖ Takes roughly 3 minutes
- ❖ Responses will be completely private



The evaluation is designed to capture how effective our program was at meeting key objectives.

1. Provide an update on US Trade Policy Goals,
2. Overview important trade partners for various commodities
3. Share trends in US agricultural trade,
4. Overview major trade topics- Russia/ Ukraine, Chinese trade policy, Brazilian agriculture, Mexico GMO corn ban...



Thank you!



University of Missouri

This program is possible due to the work of the presenters, the Food and Agricultural Policy Research Institute, the Rural and Farm Finance Policy Analysis Center, and MU Extension.

All conference materials and presentations will be available at fapri.missouri.edu for any comments about the conference please email Ben Brown at bbbrown@missouri.edu.