# Trade Implications of the Food Security Act of 1985

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## Introduction

One of the central themes of the Food Security Act of 1985 (FSA85) is to make the United States more competitive in exporting agricultural commodities. The means to achieve this objective include lower loan rates, marketing loan provisions, and export credits and subsidies. The comprehensive analysis of the FSA85 (Womack et.al.) has taken these programs into account in making estimates of U.S. prices, exports and other performance variables. The purpose of this paper is to focus attention on the foreign import demand and competitor supplies that underlie the U.S. export estimates and to evaluate the responsiveness of trade patterns to the changes in U.S. policies.

This analysis was conducted with the FAPRI regional trade model by imposing the price levels determined in the FAPRI cross-commodity model analysis of the FSA85 (Womack et.al.). The same foreign income growth and exchange rate assumptions were used, and the U.S. exports generated by the regional trade model were consistent with the levels determined in the cross-commodity model. The regional trade analysis is focused on feed grains, wheat, and soybeans--the three largest export earning crops.

## Trade Patterns Under FSA85

With the reduction of loan rates, U.S. and world market prices fall. The depreciation of the U.S. dollar also adds to the competitiveness of U.S. exports in world markets. These factors should stimulate world imports and increase the U.S. market share.

Net exports of wheat are projected to increase more than 16 percent from the low point in 1985/86, but do not reach 1984/85 levels during the forecast period. The primary reason is that imports by the USSR and China are not projected to return to their 1984/85 levels. On the export side, the EC is expected in the short run to increase export restitutions in order to maintain export levels of 15-16 million tons. They will also have to continue to carry the large stocks that built up as a result of the exceptional yield in 1984/85. In the longer run, the increased costs of stock holding and export subsidies may increase pressures to alter domestic support policies. Competitors' exports are projected to increase by only five percent, while U.S. exports grow by 40 percent between 1985/86 and 1988/89. Thus, the U.S. export share by 1988/89 nearly returns to the 1983 and 1984 levels of 40 percent.

**Feed Grains**

Net exports of feed grains are projected to increase by 12 percent from 1985/86 to 1988/89. The growth is broadbased among importing regions except the EC, which is expected to increase exports of feed grain surpluses. Net exports of competitors grow by about eight percent, primarily in Argentina and South Africa. By 1988/89, South Africa is expected to restore export supplies to levels that existed from 1979 to 1981. Exports of the United States grow more rapidly (15 percent) than that of competitors, so the U.S. trade share increases slightly but not to the levels of earlier years.

**Soybeans and Soymeal**

Net exports of soybeans and soymeal increase nearly 16 percent from 1985/86 to 1988/89. Although the developed country markets of Europe and Japan remain very important, more rapid import growth is projected for other regions. Except for Brazil's recovery from the drought effects in 1985/86, competitor exports remain similar to recent years, so the U.S. trade share holds or grows slightly.

## Export Response to Price Changes

The degree to which U.S. exports are influenced by changes in U.S. export prices depends on several factors:

1. Foreign demand and supply response. The more importers and competing exporters insulate their domestic markets from world price fluctuations, the less impact price changes will have on U.S. exports.

2. U.S. trade share. The larger U.S. exports are relative to foreign demand or supply, the less impact price changes will have. It is easier for a very small exporter to, say, double its exports by reducing its export price because it is a small share of the total market.

3. Duration of the price change. The longer the price change remains in effect, the greater will be the impact on exports. Because of the time involved in adding or removing production capacity in agriculture, foreign as well as domestic production would respond more to a long run change than to a short run change in prices.

4. Scope of the price change. If the price of only one of several substitutable commodities changes, the export impact for that commodity will be greater. If the prices of all grains change together, the export impact is smaller since the possibilities for substitution are more limited.

The export response to price on which the FSA85 analysis is based is reported in Table 5. The impacts for wheat and corn were generated by evaluating what would happen if the projected prices were held constant at current loan rates from 1986/87 to 1988/89. By the last year, wheat exports would be 17 percent lower and corn exports about 13 percent lower. In both cases exports dropped by nearly 0.5 percent for each 1 percent rise in prices (elasticity of nearly .5). In both cases the export response to price changes became larger over time.

Since soybean prices in the FSA85 analysis were only slightly below the current loan rate, an earlier soybean yield impact analysis by Meyers et.al. was used. Soybeans exports in the first year dropped by 0.8 percent and in the third year by 1.4 percent for each 1 percent increase in price. The greater export response is partly due to the fact that, unlike corn and wheat, soybean trade is relatively free of price insulation and trade barriers. Since soybeans are so tightly linked to the product soymeal, an analysis of the net effects on both exports is more appropriate. When the price of soybeans increases, some direct soymeal exports are substituted for soybean exports. When this is taken into account, the net impact on both meal and bean exports is reduced, and an elasticity of -0.86 is obtained for the third year.

In all these cases, export responsiveness to price changes increases with time. The three year period is relatively short, but it is expected that even corn and wheat export response would reach the elasticity of -1.0 over several years.

**Export Performance Under FSA85**

The value of exports is important not only because of its contribution to income in agriculture but also because of its contribution to reducing the large U.S. trade deficit. The crops evaluated in this report plus rice and cotton constitute nearly two-thirds of the value of agricultural trade in most years. All of the projected export values, except corn, increase between 1985/86 and 1988/89, but only soybeans and soymeal surpass the export values in 1984/85 (Table 6). None of the commodities reach the export values of 1983/84.

When projected export performance for 1986-88 is compared to that of the previous 12 years, it is not encouraging (Table 7). For all commodities, average U.S. export levels and values peaked in the 1978-81 period. Except for wheat, projected export levels in 1986-88 are equal to or better than that in the dismal 1982-85 period; but export values are lower in all cases.

Because of the short run export elasticities, exports do not increase enough to offset the price declines, so export values also decline. These consequences are more related to the world economic and policy environment than to the FSA85. These conditions were created by forces mostly external to agricultural policy, so it is not likely that a change in commodity programs will reverse the situation.

References

Womack, Abner W., Robert E. Young II, William H. Meyers and S.R. Johnson. "An Analysis of the Food Security Act of 1985," FAPRI Staff Report #1-86, Food and Agricultural Policy Research Institute, University of Missouri-Columbia and Iowa State University, February 1986.

Meyers, William H., S. Devadoss and Michael D. Helmar. "Baseline Projections, Yield Impacts and Trade Liberalization Impacts for Soybeans, Wheat, and Feed Grains: A FAPRI Trade Model Analysis," Working Paper #86-WP2. The Center for Agricultural and Rural Development, Iowa State University, Ames, Iowa, January 1986.

Table 1. World Wheat Trade Patterns, 1983/84-1985/86 and Projections under the FSA85

| Region | 83/84[a] | 84/85[a] | 85/86[a] | 86/87 | 87/88 | 88/89 |
|---|---|---|---|---|---|---|
| | Million Metric Tons | | | | | |
| Net Exporters | | | | | | |
| Canada | 21.03 | 18.10 | 17.18 | 17.63 | 17.61 | 17.04 |
| Australia | 13.92 | 17.18 | 15.11 | 15.32 | 15.91 | 15.74 |
| EC | 13.84 | 15.77 | 15.15 | 15.05 | 15.19 | 16.08 |
| Argentina | 9.24 | 7.39 | 6.48 | 6.48 | 7.23 | 7.85 |
| Total Non-U.S. | 58.04 | 58.43 | 53.91 | 54.48 | 55.93 | 56.71 |
| United States | 38.89 | 38.75 | 24.67 | 28.89 | 31.48 | 34.61 |
| (trade share %) | (40) | (40) | (31) | (35) | (36) | (38) |
| Total Net Exports | 96.93 | 97.18 | 78.58 | 83.38 | 87.40 | 91.31 |
| Net Importers | | | | | | |
| Japan | 5.47 | 5.57 | 5.48 | 5.42 | 5.35 | 5.27 |
| India | 2.80 | -0.38 | -0.69 | -1.46 | -1.29 | -1.46 |
| USSR | 20.47 | 27.06 | 14.92 | 16.92 | 17.14 | 17.87 |
| China | 11.25 | 7.81 | 6.45 | 5.89 | 5.84 | 5.34 |
| E. Europe | 1.22 | 0.46 | 1.73 | 1.67 | 1.57 | 1.70 |
| Africa & M.E. | 21.25 | 21.91 | 19.93 | 20.96 | 21.75 | 23.00 |
| Other Asia | 11.01 | 10.80 | 9.13 | 10.12 | 11.09 | 11.98 |
| Other Lat. America | 11.01 | 11.52 | 9.21 | 9.71 | 10.89 | 11.84 |
| Other W. Europe | -0.41 | -0.40 | -0.50 | -0.60 | -0.70 | -0.80 |
| Other Importers | 12.89 | 14.46 | 12.93 | 14.75 | 15.76 | 16.56 |
| Wheat Price | | | | | | |
| U.S. Gulf ($/MT) | 153 | 138 | 135 | 123 | 121 | 117 |

[a]Data for 1983/84-1985/86 from USDA Foreign Agriculture Circular, "Grains," January 1986.

Table 2. World Feed Grains Trade Patterns, 1983/84-1985/86 and Projections under the FSA85

| Region | 83/84[a] | 84/85[a] | 85/86[a] | 86/87 | 87/88 | 88/89 |
|---|---|---|---|---|---|---|
| | | | Thousand Metric Tons | | | |
| Net Exporters | | | | | | |
| Argentina | 12958 | 14202 | 15203 | 16137 | 16044 | 16335 |
| Canada | 7961 | 6493 | 7780 | 7801 | 7699 | 7690 |
| Australia | 3025 | 3134 | 3220 | 2897 | 2744 | 2558 |
| Thailand | 2914 | 2639 | 2772 | 2866 | 2851 | 2934 |
| South Africa | 812 | 638 | 1943 | 2099 | 3605 | 3824 |
| Total Non-U.S. | 27670 | 27106 | 30919 | 31800 | 32943 | 33340 |
| United States | 55182 | 56523 | 48487 | 51194 | 54106 | 55902 |
| (trade share %) | (67) | (68) | (61) | (62) | (62) | (63) |
| Total Net Exports | 82852 | 83628 | 79407 | 82994 | 87049 | 89242 |
| Net Importers | | | | | | |
| EC | 947 | 439 | -708 | -1316 | -2155 | -2767 |
| Japan | 19388 | 20095 | 21962 | 23055 | 24305 | 25367 |
| Spain | 6066 | 6231 | 6602 | 7039 | 7294 | 7591 |
| USSR | 14637 | 23045 | 13704 | 14870 | 15589 | 17004 |
| E. Europe | 5785 | 5465 | 5765 | 6065 | 6615 | 6665 |
| Hi Income E. Asia | 8237 | 7953 | 8147 | 8499 | 9195 | 9101 |
| Other Importers | 27793 | 20400 | 23935 | 24783 | 26206 | 26281 |
| Corn Price | | | | | | |
| U.S. Gulf ($/MT) | 138 | 113 | 109 | 92 | 83 | 85 |

[a]Data for 1983/84-1985/86 from USDA Foreign Agriculture Circular, "Grains," January 1986.

Table 3. World Soybean Trade Patterns, 1983/84-1985/86 and Projections under the FSA85

| Region | 83/84[a] | 84/85[a] | 85/86[a] | 86/87 | 87/88 | 88/89 |
|---|---|---|---|---|---|---|
| | | | Thousand Metric Tons | | | |
| Exporters | | | | | | |
| Brazil | 1590 | 3260 | 76 | 1910 | 2071 | 1871 |
| Argentina | 2970 | 3290 | 3051 | 2860 | 2608 | 2366 |
| China | 730 | 1000 | 800 | 700 | 700 | 700 |
| Total Non-U.S. | 5290 | 7550 | 3928 | 5470 | 5379 | 4938 |
| United States | 20221 | 16275 | 20396 | 21054 | 21963 | 23177 |
| (trade share %) | (79) | (68) | (84) | (79) | (80) | (82) |
| Total Net Exports | 25511 | 23825 | 24324 | 26524 | 27342 | 28115 |
| Importers | | | | | | |
| EC | 9690 | 9880 | 9768 | 10229 | 10279 | 10268 |
| Spain | 2600 | 2100 | 2417 | 2720 | 3014 | 3093 |
| Japan | 4730 | 4610 | 4864 | 4985 | 5089 | 5133 |
| E. Europe | 780 | 551 | 639 | 628 | 686 | 729 |
| USSR | 950 | 850 | 850 | 1380 | 1430 | 1480 |
| Other Importers | 6543 | 5123 | 5786 | 6581 | 6844 | 7411 |
| Soybean Price Rotterdam ($/MT) | 301 | 233 | 230 | 222 | 220 | 221 |

[a]Data for 1983/84-1985/86 from USDA Foreign Agriculture Circular, "Oilseeds and Products," January 1986.

Table 4. World Soymeal Trade Patterns, 1983/84-1985/86 and Projections under the FSA85

| Region | 83/84[a] | 84/85[a] | 85/86[a] | 86/87 | 87/88 | 88/89 |
|---|---|---|---|---|---|---|
| | Thousand Metric Tons | | | | | |
| Exporters | | | | | | |
| Brazil | 7711 | 8440 | 8144 | 8080 | 8131 | 8384 |
| Argentina | 2120 | 2880 | 2874 | 3086 | 3281 | 3455 |
| China | 690 | 650 | 550 | 500 | 550 | 600 |
| Total Non-U.S. | 10521 | 11970 | 11567 | 11666 | 11962 | 12439 |
| United States | 4860 | 4460 | 4322 | 5158 | 5437 | 5958 |
| (trade share %) | (32) | (27) | (27) | (31) | (31) | (32) |
| Total Net Exports | 15381 | 16430 | 15889 | 16824 | 17399 | 18397 |
| Importers | | | | | | |
| EC | 7340 | 7610 | 7333 | 7492 | 7783 | 8069 |
| Spain | 60 | 590 | 239 | 159 | 88 | 157 |
| Japan | 438 | 440 | 531 | 551 | 589 | 680 |
| E. Europe | 3550 | 3260 | 3187 | 3272 | 3319 | 3387 |
| USSR | 830 | 550 | 600 | 1575 | 1695 | 1854 |
| Other Importers | 4071 | 3898 | 3999 | 3774 | 3925 | 4250 |
| Soymeal Price Rotterdam ($/MT) | 221 | 155 | 189 | 191 | 188 | 192 |

[a]See Table 3.

Table 5. Responsiveness of U.S. and Competitor Exports to Changes in U.S. Prices in FAPRI Trade Models

| | First Year | Second Year | Third Year |
|---|---|---|---|
| Wheat[a] | | | |
| Imports (%) | -3.8 | -4.4 | -5.1 |
| Competitor Exports (%) | 1.2 | 2.8 | 5.1 |
| U.S. Exports (%) | -8.3 | -11.9 | -16.9 |
| Price (%) | 28.8 | 32.0 | 37.0 |
| U.S. Export Value (%) | 20.4 | 20.0 | 20.0 |
| U.S. Export Elasticity | -0.29 | -0.37 | -0.46 |
| Corn[a] | | | |
| Imports (%) | -0.6 | -2.9 | -2.9 |
| Competitor Exports (%) | 2.3 | 8.8 | 9.4 |
| U.S. Exports (%) | -2.7 | -12.5 | -12.7 |
| Price(%) | 24.7 | 27.2 | 26.2 |
| U.S. Export Value (%) | 22.0 | 14.7 | 13.6 |
| U.S. Export Elasticity | -0.11 | -0.46 | -0.48 |
| Soybeans[b] | | | |
| Imports (%) | -6.0 | -4.6 | -4.0 |
| Competitor Exports (%) | 4.3 | 3.9 | 4.8 |
| U.S. Exports (%) | -9.1 | -7.0 | -6.3 |
| Price (%) | 11.0 | 5.2 | 4.4 |
| U.S. Export Value (%) | 1.9 | -1.8 | -1.9 |
| U.S. Export Elasticity | -0.83 | -1.35 | -1.43 |
| Soybeans and Soymeal[b] | | | |
| Elasticity | -0.65 | -0.79 | -0.86 |

[a]Computed by comparing FSA85 results to the case where prices are held at current loan rates.

[b]Computed by reducing soybean production by 5 percent per year. soybean case ignores the effect on soymeal exports. The "Soybeans and Soymeal" case aggregates soybean and soymeal export values to estimate a joint response elasticity.

Table 6. Annual Value of U.S. Agricultural Exports

| Crop/Year[a] | 83/84 | 84/85 | 85/86 | 86/87 | 87/88 | 88/89 |
|---|---|---|---|---|---|---|
| | | | Million Dollars | | | |
| Corn | 7022 | 5918 | 4857 | 4149 | 4191 | 4418 |
| Wheat | 6497 | 5707 | 3137 | 3078 | 3273 | 3380 |
| Soybeans | 5714 | 3870 | 4150 | 4019 | 4365 | 4731 |
| Soymeal | 1203 | 876 | 780 | 921 | 986 | 1049 |
| Rice | 897 | 667 | 543 | 426 | 474 | 553 |
| Cotton | 2395 | 1952 | 827 | 938 | 1146 | 1376 |
| Other | 14299 | 10981 | 8517 | 8119 | 8591 | 9153 |
| Total | 38027 | 29971 | 22811 | 21650 | 23026 | 24660 |

[a]Based on July-June year as reported in Agricultural Statistics. The 1983/84 figures are actual data, other years are estimated data.

Table 7. Selected U.S. and World Export Patterns Under Three Previous Farm Bill Periods and under FSA85.

| | 1974-77 | 1978-81 | 1982-85 | 1986-88 |
|---|---|---|---|---|
| Wheat | | | | |
| World Exports (mil. m.t.) | 54.63 | 78.37 | 90.15 | 88.77 |
| U.S. Exports (mil. m.t.) | 29.02 | 39.80 | 35.73 | 31.68 |
| U.S. Share (%) | 53.1 | 50.8 | 39.6 | 35.7 |
| U.S. Value ($Mil) | 4075 | 6511 | 5313 | 3244 |
| Feed Grains | | | | |
| World Exports (mil. m.t.) | 66.79 | 87.99 | 79.35 | 86.43 |
| U.S. Exports (mil. m.t.) | 47.78 | 64.57 | 53.48 | 53.73 |
| U.S. Share (%) | 71.5 | 73.4 | 67.4 | 62.2 |
| U.S. Value-Corn ($Mil) | 4599 | 7208 | 5879 | 4253 |
| Soybeans | | | | |
| World Exports (mil. m.t.) | 18.42 | 25.64 | 25.25 | 27.33 |
| U.S. Exports (mil. m.t.) | 15.25 | 22.23 | 20.21 | 21.70 |
| U.S. Share (%) | 82.8 | 86.7 | 80.0 | 79.4 |
| U.S. Value ($Mil) | 3771 | 6019 | 4900 | 4372 |
| Soymeal | | | | |
| World Exports (mil. m.t.) | 9.35 | 13.48 | 15.51 | 16.99 |
| U.S. Exports (mil. m.t.) | 4.55 | 6.40 | 5.16 | 5.96 |
| U.S. Share (%) | 48.7 | 47.5 | 33.3 | 35.1 |
| U.S. Value ($Mil) | 868 | 1515 | 1077 | 985 |
| Rice | | | | |
| World Exports (mil. m.t.) | 8.76 | 12.26 | 11.83 | * |
| U.S. Exports (mil. m.t.) | 2.07 | 2.71 | 2.11 | 2.49 |
| U.S. Share (%) | 23.7 | 22.1 | 17.9 | * |
| U.S. Value ($Mil) | 780 | 1185 | 745 | 484 |
| Cotton | | | | |
| World Exports (mil. m.t.) | 3.69 | 4.27 | 4.23 | * |
| U.S. Exports (mil. m.t.) | 0.95 | 1.52 | 1.14 | 1.20 |
| U.S. Share (%) | 25.8 | 35.6 | 27.0 | * |
| U.S. Value ($Mil) | 1289 | 2338 | 1719 | 1153 |

*Projections for rice and cotton are made with aggregate export models so regional detail is not available.

# Appendix 1

## Detailed Commodity Tables for

## Trade Implications of the Food Security Act of 1985

ANALYSIS OF 1985 FARM BILL

| YEAR | 83/84 | 84/85 | 85/86 | 86/87 | 87/88 | 88/89 |
|---|---|---|---|---|---|---|
| | | | | U.S. WHEAT | | |
| | | | | MILLION HECTARES | | |
| AREA PLANTED | 30.92 | 32.05 | 29.39 | 29.27 | 27.72 | 25.28 |
| AREA HARVESTED | 24.85 | 27.07 | 26.14 | 26.03 | 24.63 | 22.41 |
| YIELD (MT/HA) | 2.65 | 2.61 | 2.52 | 2.54 | 2.57 | 2.60 |
| | | | | MILLION METRIC TONS | | |
| PRODUCTION | 65.85 | 70.65 | 65.87 | 66.11 | 63.29 | 58.27 |
| BEG. STOCKS | 41.20 | 37.96 | 38.45 | 50.08 | 56.47 | 58.46 |
| TOT. SUPPLY | 107.05 | 108.62 | 104.32 | 116.19 | 119.76 | 116.73 |
| FEED USE | 10.20 | 11.20 | 9.37 | 10.45 | 9.39 | 9.30 |
| FOOD USE | 17.28 | 17.69 | 17.71 | 18.03 | 18.31 | 18.58 |
| SEED, ETC. | 2.72 | 2.53 | 2.48 | 2.34 | 2.12 | 2.04 |
| EXPORTS | 38.89 | 38.75 | 24.67 | 28.89 | 31.48 | 34.61 |
| TOT. DEMAND | 69.09 | 70.17 | 54.23 | 59.72 | 61.30 | 64.53 |
| END. STOCKS | 37.96 | 38.45 | 50.08 | 56.47 | 58.46 | 52.20 |
| FARM PRICE ($/BU) | 3.49 | 3.11 | 3.00 | 2.47 | 2.39 | 2.27 |

ANALYSIS OF 1985 FARM BILL

| YEAR | 83/84 | 84/85 | 85/86 | 86/87 | 87/88 | 88/89 |
|---|---|---|---|---|---|---|
| | | | U.S. WHEAT | | | |
| | | | MILLION ACRES | | | |
| AREA PLANTED | 76.4 | 79.2 | 72.6 | 72.3 | 68.5 | 62.5 |
| AREA HARVESTED | 61.4 | 66.9 | 64.6 | 64.3 | 60.8 | 55.4 |
| YIELD (BU/AC) | 39.4 | 38.8 | 37.5 | 37.8 | 38.2 | 38.7 |
| | | | MILLION METRIC TONS | | | |
| PRODUCTION | 2420 | 2596 | 2420 | 2429 | 2325 | 2141 |
| BEG. STOCKS | 1514 | 1395 | 1413 | 1840 | 2075 | 2148 |
| TOT. SUPPLY | 3934 | 3991 | 3833 | 4269 | 4400 | 4289 |
| FEED USE | 375 | 412 | 344 | 384 | 345 | 342 |
| FOOD USE | 635 | 650 | 651 | 663 | 673 | 683 |
| SEED, ETC. | 100 | 93 | 91 | 86 | 78 | 75 |
| EXPORTS | 1429 | 1424 | 906 | 1062 | 1157 | 1272 |
| TOT. DEMAND | 2539 | 2578 | 1993 | 2194 | 2252 | 2371 |
| END. STOCKS | 1395 | 1413 | 1840 | 2075 | 2148 | 1918 |
| FARM PRICE ($/BU) | 3.49 | 3.11 | 3.00 | 2.47 | 2.39 | 2.27 |

ANALYSIS OF 1985 FARM BILL

| YEAR | 83/84 | 84/85 | 85/86 | 86/87 | 87/88 | 88/89 |
|---|---|---|---|---|---|---|
| | | | | CANADA WHEAT | | |
| | | | | MILLION HECTARES | | |
| AREA HARVESTED | 13.73 | 13.31 | 12.94 | 12.57 | 12.18 | 11.54 |
| YIELD (MT/HA) | 1.94 | 1.61 | 1.74 | 1.86 | 1.88 | 1.90 |
| | | | | MILLION METRIC TONS | | |
| PRODUCTION | 26.63 | 21.43 | 22.52 | 23.39 | 22.89 | 21.92 |
| BEG. STOCKS | 9.20 | 9.59 | 7.58 | 7.53 | 7.82 | 7.58 |
| TOT. SUPPLY | 35.83 | 31.02 | 30.10 | 30.92 | 30.71 | 29.50 |
| FEED USE | 2.11 | 2.10 | 2.12 | 2.16 | 2.17 | 2.18 |
| FOOD USE | 3.10 | 3.24 | 3.27 | 3.31 | 3.35 | 3.39 |
| EXPORTS | 21.03 | 18.10 | 17.18 | 17.63 | 17.61 | 17.04 |
| TOT. DEMAND | 26.24 | 23.43 | 22.57 | 23.10 | 23.13 | 22.60 |
| END. STOCKS | 9.59 | 7.58 | 7.53 | 7.82 | 7.58 | 6.90 |
| | | | | AUSTRALIA WHEAT | | |
| | | | | MILLION HECTARES | | |
| AREA HARVESTED | 12.91 | 12.76 | 12.67 | 12.59 | 12.52 | 12.47 |
| YIELD (MT/HA) | 1.70 | 1.52 | 1.38 | 1.50 | 1.51 | 1.51 |
| | | | | MILLION METRIC TONS | | |
| PRODUCTION | 21.95 | 19.40 | 17.48 | 18.89 | 18.91 | 18.84 |
| BEG. STOCKS | 2.40 | 7.27 | 6.49 | 5.84 | 6.55 | 6.62 |
| TOT. SUPPLY | 24.35 | 26.67 | 23.97 | 24.73 | 25.46 | 25.45 |
| FEED USE | 1.20 | 1.41 | 1.32 | 1.54 | 1.62 | 1.72 |
| FOOD USE | 1.95 | 1.60 | 1.70 | 1.31 | 1.32 | 1.35 |
| EXPORTS | 13.92 | 17.18 | 15.11 | 15.32 | 15.91 | 15.74 |
| TOT. DEMAND | 17.07 | 20.19 | 18.13 | 18.17 | 18.85 | 18.81 |
| END. STOCKS | 7.27 | 6.49 | 5.84 | 6.55 | 6.62 | 6.65 |

ANALYSIS OF 1985 FARM BILL

| YEAR | 83/84 | 84/85 | 85/86 | 86/87 | 87/88 | 88/89 |
|---|---|---|---|---|---|---|
| | | | | EC WHEAT | | |
| | | | | MILLION HECTARES | | |
| AREA HARVESTED | 13.10 | 13.60 | 13.10 | 13.33 | 13.37 | 13.44 |
| YIELD (MT/HA) | 4.59 | 5.61 | 5.09 | 5.04 | 5.13 | 5.17 |
| | | | | MILLION METRIC TONS | | |
| PRODUCTION | 60.15 | 76.35 | 66.63 | 67.21 | 68.53 | 69.54 |
| BEG. STOCKS | 18.60 | 15.40 | 22.90 | 20.90 | 20.20 | 20.50 |
| TOT. SUPPLY | 78.75 | 91.75 | 89.53 | 88.11 | 88.73 | 90.04 |
| FEED USE | 19.51 | 22.29 | 22.79 | 22.11 | 22.22 | 22.47 |
| FOOD USE | 30.00 | 30.80 | 30.70 | 30.76 | 30.83 | 30.89 |
| EXPORTS | 13.84 | 15.77 | 15.15 | 15.05 | 15.19 | 16.08 |
| TOT. DEMAND | 63.35 | 68.85 | 68.63 | 67.91 | 68.23 | 69.44 |
| END. STOCKS | 15.40 | 22.90 | 20.90 | 20.20 | 20.50 | 20.60 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | ARGENTINA WHEAT | | |
| | | | | MILLION HECTARES | | |
| AREA HARVESTED | 6.38 | 5.83 | 5.15 | 5.63 | 5.81 | 5.97 |
| YIELD (MT/HA) | 1.79 | 2.16 | 1.92 | 1.96 | 2.00 | 2.05 |
| | | | | MILLION METRIC TONS | | |
| PRODUCTION | 11.42 | 12.59 | 9.89 | 11.04 | 11.62 | 12.25 |
| BEG. STOCKS | 3.10 | 0.80 | 1.50 | 0.50 | 0.66 | 0.66 |
| TOT. SUPPLY | 14.52 | 13.39 | 11.39 | 11.54 | 12.28 | 12.90 |
| FEED USE | 0.20 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 |
| FOOD USE | 4.27 | 4.35 | 4.26 | 4.25 | 4.25 | 4.25 |
| EXPORTS | 9.24 | 7.39 | 6.48 | 6.48 | 7.23 | 7.85 |
| TOT. DEMAND | 13.72 | 11.89 | 10.89 | 10.88 | 11.62 | 12.25 |
| END. STOCKS | 0.80 | 1.50 | 0.50 | 0.66 | 0.66 | 0.66 |

ANALYSIS OF 1985 FARM BILL

| YEAR | 83/84 | 84/85 | 85/86 | 86/87 | 87/88 | 88/89 |
|---|---|---|---|---|---|---|
| | | | | INDIA WHEAT | | |
| | | | | MILLION HECTARES | | |
| AREA HARVESTED | 23.63 | 24.48 | 24.79 | 24.89 | 24.89 | 24.84 |
| YIELD (MT/HA) | 1.82 | 1.83 | 1.86 | 1.90 | 1.95 | 2.00 |
| | | | | MILLION METRIC TONS | | |
| PRODUCTION | 43.01 | 44.80 | 46.10 | 47.30 | 48.53 | 49.67 |
| BEG. STOCKS | 12.00 | 16.00 | 17.10 | 18.10 | 18.33 | 18.69 |
| TOT. SUPPLY | 55.01 | 60.80 | 63.20 | 65.40 | 66.86 | 68.36 |
| FEED USE | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 |
| FOOD USE | 41.51 | 43.02 | 44.11 | 45.31 | 46.59 | 47.71 |
| EXPORTS | -2.80 | 0.38 | 0.69 | 1.46 | 1.29 | 1.46 |
| TOT. DEMAND | 39.01 | 43.70 | 45.10 | 47.07 | 48.17 | 49.46 |
| END. STOCKS | 16.00 | 17.10 | 18.10 | 18.33 | 18.69 | 18.90 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | JAPAN WHEAT | | |
| | | | | MILLION METRIC TONS | | |
| PRODUCTION | 0.70 | 0.83 | 0.97 | 1.12 | 1.27 | 1.42 |
| BEG. STOCKS | 1.82 | 1.74 | 1.83 | 1.88 | 1.93 | 1.98 |
| NET IMPORTS | 5.47 | 5.57 | 5.48 | 5.42 | 5.35 | 5.27 |
| TOT. SUPPLY | 7.99 | 8.14 | 8.28 | 8.42 | 8.55 | 8.67 |
| FEED USE | 0.14 | 0.11 | 0.10 | 0.10 | 0.09 | 0.08 |
| FOOD USE | 6.10 | 6.20 | 6.29 | 6.39 | 6.47 | 6.55 |
| TOTAL DEMAND | 6.24 | 6.31 | 6.40 | 6.48 | 6.56 | 6.64 |
| END. STOCKS | 1.74 | 1.83 | 1.88 | 1.93 | 1.98 | 2.04 |

ANALYSIS OF 1985 FARM BILL

| YEAR | 83/84 | 84/85 | 85/86 | 86/87 | 87/88 | 88/89 |
|---|---|---|---|---|---|---|
| | | | | USSR WHEAT | | |
| | | | | MILLION METRIC TONS | | |
| PRODUCTION | 79.00 | 73.00 | 83.00 | 84.00 | 85.00 | 86.00 |
| NET IMPORTS | 20.47 | 27.06 | 14.92 | 16.92 | 17.14 | 17.87 |
| TOT. SUPPLY | 99.47 | 100.06 | 97.92 | 100.92 | 102.14 | 103.87 |
| FEED USE | 37.41 | 36.11 | 35.14 | 39.76 | 40.72 | 41.84 |
| FOOD USE | 60.06 | 59.95 | 58.79 | 61.16 | 61.41 | 62.04 |
| TOTAL DEMAND | 97.47 | 96.06 | 93.92 | 100.92 | 102.14 | 103.87 |
| STOCK CHANGE | 2.00 | 4.00 | 4.00 | 0.00 | 0.00 | 0.00 |
| | | | | PRC WHEAT | | |
| | | | | MILLION METRIC TONS | | |
| PRODUCTION | 81.39 | 87.80 | 86.00 | 91.20 | 93.90 | 96.60 |
| NET IMPORTS | 11.25 | 7.81 | 6.45 | 5.89 | 5.84 | 5.34 |
| TOT. SUPPLY | 92.64 | 95.61 | 92.45 | 97.09 | 99.74 | 101.94 |
| UTILIZATION | 92.64 | 95.61 | 92.45 | 97.09 | 99.74 | 101.94 |
| STOCK CHANGE | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | | E EUROPE WHEAT | | |
| | | | | MILLION METRIC TONS | | |
| PRODUCTION | 35.40 | 41.60 | 37.10 | 38.30 | 39.40 | 40.00 |
| NET IMPORTS | 1.22 | 0.46 | 1.73 | 1.67 | 1.57 | 1.70 |
| TOT. SUPPLY | 36.62 | 42.06 | 38.83 | 39.97 | 40.97 | 41.70 |
| UTILIZATION | 36.92 | 41.66 | 38.73 | 39.89 | 40.97 | 41.70 |
| STOCK CHANGE | -0.30 | 0.40 | 0.10 | 0.08 | 0.00 | 0.00 |

ANALYSIS OF 1985 FARM BILL

| YEAR | 83/84 | 84/85 | 85/86 | 86/87 | 87/88 | 88/89 |
|---|---|---|---|---|---|---|
| | | | | WORLD TOTAL | | |
| | | | | MILLION METRIC TONS | | |
| OTHER REGIONS | | | | | | |
| AFRICA & M.E. | 21.25 | 21.91 | 19.93 | 20.96 | 21.75 | 23.00 |
| OTHER ASIA | 11.01 | 10.80 | 9.13 | 10.12 | 11.09 | 11.98 |
| OTHER LAT. AMERICA | 11.01 | 11.52 | 9.21 | 9.71 | 10.89 | 11.84 |
| OTHER W. EUROPE | -0.41 | -0.40 | -0.50 | -0.60 | -0.70 | -0.80 |
| ROW | 12.89 | 14.46 | 12.93 | 14.75 | 15.76 | 16.56 |
| WORLD TOTAL | | | | | | |
| NET IMPORTS | 96.96 | 98.81 | 78.58 | 83.38 | 87.40 | 91.31 |
| NET EXPORTS | 96.96 | 98.81 | 78.58 | 83.38 | 87.40 | 91.31 |

ANALYSIS OF 1985 FARM BILL

| YEAR | 83/84 | 84/85 | 85/86 | 86/87 | 87/88 | 88/89 |
|---|---|---|---|---|---|---|
| | | | | WORLD WHEAT TRADE | | |
| | | | | MILLION METRIC TONS | | |
| NET EXPORTERS | | | | | | |
| CANADA | 21.03 | 18.10 | 17.18 | 17.63 | 17.61 | 17.04 |
| AUSTRALIA | 13.92 | 17.18 | 15.11 | 15.32 | 15.91 | 15.74 |
| EC | 13.84 | 15.77 | 15.15 | 15.05 | 15.19 | 16.08 |
| ARGENTINA | 9.24 | 7.39 | 6.48 | 6.48 | 7.23 | 7.85 |
| TOTAL NON-U.S. | 58.04 | 58.43 | 53.91 | 54.48 | 55.93 | 56.71 |
| UNITED STATES | 38.89 | 38.75 | 24.67 | 28.89 | 31.48 | 34.61 |
| WORLD TOTAL | 96.93 | 97.18 | 78.58 | 83.38 | 87.40 | 91.31 |
| | | | | MILLION METRIC TONS | | |
| NET IMPORTERS | | | | | | |
| JAPAN | 5.47 | 5.57 | 5.48 | 5.42 | 5.35 | 5.27 |
| INDIA | 2.80 | -0.38 | -0.69 | -1.46 | -1.29 | -1.46 |
| USSR | 20.47 | 27.06 | 14.92 | 16.92 | 17.14 | 17.87 |
| CHINA | 11.25 | 7.81 | 6.45 | 5.89 | 5.84 | 5.34 |
| E. EUROPE | 1.22 | 0.46 | 1.73 | 1.67 | 1.57 | 1.70 |
| AFRICA & M.E. | 21.25 | 21.91 | 19.93 | 20.96 | 21.75 | 23.00 |
| OTH. ASIA | 11.01 | 10.80 | 9.13 | 10.12 | 11.09 | 11.98 |
| OTH. LAT. AMERICA | 11.01 | 11.52 | 9.21 | 9.71 | 10.89 | 11.84 |
| OTH. W. EUROPE | -0.41 | -0.40 | -0.50 | -0.60 | -0.70 | -0.80 |
| ROW | 12.89 | 14.46 | 12.93 | 14.75 | 15.76 | 16.56 |
| WORLD TOTAL | 96.96 | 98.81 | 78.58 | 83.38 | 87.40 | 91.31 |

ANALYSIS OF 1985 FARM BILL-FEED GRAINS

| YEAR | 1983/84 | 1984/85 | 1985/86 | 1986/87 | 1987/88 | 1988/89 |
|---|---|---|---|---|---|---|
| | | | U.S. CORN | | | |
| AREA HARV. (MIL. AC) | 51.5 | 71.8 | 75.1 | 66.6 | 65.4 | 64.5 |
| YIELD (BU/ACRE) | 81.1 | 106.5 | 116.4 | 114.0 | 115.3 | 116.1 |
| | | | MILLION BUSHELS | | | |
| PRODUCTION | 4175 | 7656 | 8747 | 7591 | 7544 | 7490 |
| BEG. STOCKS | 3120 | 723 | 1378 | 3082 | 3249 | 3200 |
| IMPORTS | 2 | 2 | 1 | 1 | 1 | 1 |
| TOT. SUPPLY | 7297 | 8381 | 10126 | 10673 | 10794 | 10691 |
| FEED USE | 3734 | 4100 | 4291 | 4477 | 4478 | 4557 |
| FOOD USE | 795 | 858 | 888 | 933 | 967 | 999 |
| SEED,GASOHOL,ETC. | 179 | 207 | 241 | 277 | 311 | 339 |
| EXPORTS | 1866 | 1838 | 1625 | 1736 | 1837 | 1903 |
| TOT. DEMAND | 6574 | 7003 | 7045 | 7424 | 7594 | 7798 |
| END. STOCKS | 723 | 1378 | 3082 | 3249 | 3200 | 2893 |
| FARM PRICE ($/BU) | 3.20 | 2.65 | 2.47 | 1.99 | 1.94 | 1.96 |
| | | | WORLD FEED GRAINS TRADE | | | |
| | | | THOUSAND METRIC TONS | | | |
| NET EXPORTERS | | | | | | |
| ARGENTINA | 12958 | 14201 | 15202 | 16136 | 16044 | 16335 |
| CANADA | 7961 | 6493 | 7771 | 7801 | 7699 | 7690 |
| AUSTRALIA | 3025 | 3132 | 3219 | 2896 | 2744 | 2558 |
| THAILAND | 2914 | 2639 | 2772 | 2866 | 2851 | 2934 |
| SOUTH AFRICA | 812 | 638 | 1943 | 2099 | 3605 | 3824 |
| TOTAL NON-U.S. | 27670 | 27102 | 30908 | 31799 | 32942 | 33340 |
| UNITED STATES | 55182 | 56529 | 48507 | 51195 | 54107 | 55902 |
| WORLD TOTAL | 82852 | 83631 | 79415 | 82993 | 87049 | 89242 |
| | | | THOUSAND METRIC TONS | | | |
| NET IMPORTERS | | | | | | |
| EC | 947 | 439 | -708 | -1316 | -2155 | -2767 |
| JAPAN | 19388 | 20097 | 21963 | 23054 | 24305 | 25367 |
| SPAIN | 6066 | 6232 | 6602 | 7039 | 7294 | 7591 |
| USSR | 14637 | 23045 | 13704 | 14870 | 15589 | 17004 |
| E. EUROPE | 5785 | 5465 | 5765 | 6065 | 6615 | 6665 |
| HI INCOME E ASIA | 8237 | 7953 | 8150 | 8499 | 9195 | 9101 |
| ROW | 27793 | 20400 | 23940 | 24783 | 26206 | 26281 |
| WORLD TOTAL | 82852 | 83631 | 79415 | 82993 | 87049 | 89242 |

ANALYSIS OF 1985 FARM BILL

| YEAR | 83/84 | 84/85 | 85/86 | 86/87 | 87/88 | 88/89 |
|---|---|---|---|---|---|---|
| | | | | U.S. SOYBEANS | | |
| | | | | MILLION ACRES | | |
| AREA PLANTED | 63.1 | 67.7 | 62.7 | 62.9 | 61.9 | 62.8 |
| AREA HARVESTED | 62.5 | 66.1 | 61.4 | 61.6 | 60.6 | 61.5 |
| YIELD (BU/ACRE) | 26.2 | 28.2 | 34.2 | 31.5 | 31.9 | 32.1 |
| | | | | MILLION BUSHELS | | |
| PRODUCTION | 1636 | 1861 | 2101 | 1942 | 1934 | 1974 |
| BEG. STOCKS | 345 | 176 | 318 | 543 | 533 | 455 |
| TOT. SUPPLY | 1981 | 2037 | 2419 | 2485 | 2467 | 2429 |
| CRUSH | 983 | 1030 | 1044 | 1089 | 1115 | 1149 |
| EXPORTS | 743 | 598 | 749 | 774 | 807 | 852 |
| OTHER USE | 79 | 91 | 83 | 90 | 90 | 90 |
| TOT. DEMAND | 1805 | 1719 | 1876 | 1952 | 2012 | 2090 |
| END. STOCKS | 176 | 318 | 543 | 533 | 455 | 339 |
| FARM PRICE $/BU) | 7.75 | 5.87 | 5.19 | 4.86 | 4.99 | 5.05 |
| | | | | U.S. SOYMEAL | | |
| | | | | 1000 SHORT TONS | | |
| PRODUCTION | 22763 | 24526 | 24794 | 25852 | 26482 | 27277 |
| BEG. STOCKS | 474 | 265 | 397 | 365 | 392 | 398 |
| TOT. SUPPLY | 23237 | 24791 | 25191 | 26217 | 26874 | 27675 |
| DOMESTIC CONS. | 17615 | 19478 | 20062 | 20139 | 20483 | 20706 |
| EXPORTS | 5357 | 4916 | 4764 | 5686 | 5993 | 6567 |
| TOT. DEMAND | 22972 | 24394 | 24826 | 25825 | 26476 | 27273 |
| END. STOCKS | 265 | 397 | 365 | 392 | 398 | 402 |
| DECATUR PRICE ($/ST) | 188 | 125 | 146 | 138 | 139 | 142 |

ANALYSIS OF 1985 FARM BILL

| YEAR | 83/84 | 84/85 | 85/86 | 86/87 | 87/88 | 88/89 |
|---|---|---|---|---|---|---|
| | | | | BRAZIL SOYBEANS | | |
| | | | | 1000 HECTARES | | |
| AREA HARVESTED | 9320 | 9600 | 8851 | 9616 | 9649 | 9685 |
| YIELD (MT/HA) | 1.63 | 1.79 | 1.53 | 1.74 | 1.74 | 1.76 |
| | | | | 1000 METRIC TONS | | |
| PRODUCTION | 15200 | 17203 | 13498 | 16731 | 16789 | 17046 |
| BEG. STOCKS | 3610 | 3738 | 3827 | 3267 | 3600 | 3623 |
| TOT. SUPPLY | 18810 | 20941 | 17325 | 19998 | 20389 | 20669 |
| CRUSH | 12510 | 12850 | 12958 | 13446 | 13642 | 14069 |
| NET EXPORTS | 1590 | 3260 | 76 | 1910 | 2071 | 1871 |
| OTHER USE | 972 | 1004 | 1023 | 1042 | 1053 | 1082 |
| TOT. DEMAND | 15072 | 17114 | 14058 | 16398 | 16766 | 17023 |
| END. STOCKS | 3738 | 3827 | 3267 | 3600 | 3623 | 3646 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | BRAZIL SOYMEAL | | |
| | | | | 1000 METRIC TONS | | |
| PRODUCTION | 9700 | 9940 | 10107 | 10488 | 10641 | 10974 |
| BEG. STOCKS | 680 | 979 | 629 | 589 | 619 | 644 |
| TOT. SUPPLY | 10380 | 10919 | 10736 | 11077 | 11260 | 11618 |
| DOMESTIC CONS. | 1690 | 1850 | 2004 | 2378 | 2484 | 2565 |
| EXPORTS | 7711 | 8440 | 8144 | 8080 | 8131 | 8384 |
| TOT. DEMAND | 9401 | 10290 | 10147 | 10458 | 10616 | 10949 |
| END. STOCKS | 979 | 629 | 589 | 619 | 644 | 669 |

ANALYSIS OF 1985 FARM BILL

| YEAR | 83/84 | 84/85 | 85/86 | 86/87 | 87/88 | 88/89 |
|---|---|---|---|---|---|---|
| | | | | ARGENTINA SOYBEANS | | |
| | | | | 1000 HECTARES | | |
| AREA HARVESTED | 2910 | 3269 | 3346 | 3364 | 3363 | 3357 |
| YIELD (MT/HA) | 2.40 | 1.99 | 2.18 | 2.19 | 2.20 | 2.21 |
| | | | | 1000 METRIC TONS | | |
| PRODUCTION | 7000 | 6500 | 7294 | 7367 | 7398 | 7418 |
| BEG. STOCKS | 1800 | 2574 | 1638 | 1634 | 1643 | 1651 |
| TOT. SUPPLY | 8800 | 9074 | 8932 | 9001 | 9041 | 9069 |
| CRUSH | 2980 | 3860 | 3950 | 4186 | 4458 | 4708 |
| EXPORTS | 2970 | 3290 | 3051 | 2860 | 2608 | 2366 |
| OTHER USE | 276 | 286 | 297 | 312 | 324 | 336 |
| TOT. DEMAND | 6226 | 7436 | 7298 | 7358 | 7390 | 7410 |
| END. STOCKS | 2574 | 1638 | 1634 | 1643 | 1651 | 1659 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | ARGENTINA SOYMEAL | | |
| | | | | 1000 METRIC TONS | | |
| PRODUCTION | 2370 | 3080 | 3069 | 3253 | 3464 | 3658 |
| BEG. STOCKS | 140 | 250 | 180 | 230 | 223 | 250 |
| TOT. SUPPLY | 2510 | 3330 | 3249 | 3483 | 3687 | 3908 |
| DOMESTIC CONS. | 140 | 270 | 145 | 174 | 156 | 181 |
| EXPORTS | 2120 | 2880 | 2874 | 3086 | 3281 | 3455 |
| TOT. DEMAND | 2260 | 3150 | 3019 | 3260 | 3437 | 3636 |
| END. STOCKS | 250 | 180 | 230 | 223 | 250 | 272 |

ANALYSIS OF 1985 FARM BILL

| YEAR | 83/84 | 84/85 | 85/86 | 86/87 | 87/88 | 88/89 |
|---|---|---|---|---|---|---|
| | | | | EC SOYBEANS | | |
| | | | | 1000 METRIC TONS | | |
| PRODUCTION | 86 | 142 | 294 | 300 | 305 | 310 |
| BEG. STOCKS | 329 | 197 | 373 | 365 | 363 | 371 |
| IMPORTS | 9690 | 9880 | 9768 | 10229 | 10279 | 10268 |
| TOT. SUPPLY | 10105 | 10219 | 10435 | 10894 | 10947 | 10949 |
| CRUSH | 9610 | 9500 | 9706 | 10149 | 10177 | 10163 |
| OTHER USE | 298 | 346 | 364 | 382 | 399 | 417 |
| TOT. DEMAND | 9908 | 9846 | 10070 | 10531 | 10576 | 10580 |
| END. STOCKS | 197 | 373 | 365 | 363 | 371 | 369 |
| | | | | EC SOYMEAL | | |
| | | | | 1000 METRIC TONS | | |
| PRODUCTION | 7640 | 7570 | 7784 | 8140 | 8162 | 8151 |
| BEG. STOCKS | 355 | 295 | 285 | 205 | 208 | 220 |
| NET IMPORTS | 7340 | 7610 | 7333 | 7492 | 7783 | 8069 |
| TOT. SUPPLY | 15335 | 15475 | 15402 | 15837 | 16153 | 16440 |
| DOMESTIC CONS. | 15040 | 15190 | 15197 | 15629 | 15933 | 16211 |
| END. STOCKS | 295 | 285 | 205 | 208 | 220 | 229 |

ANALYSIS OF 1985 FARM BILL

| YEAR | 83/84 | 84/85 | 85/86 | 86/87 | 87/88 | 88/89 |
|---|---|---|---|---|---|---|
| | | | | SPAIN SOYBEANS | | |
| | | | | 1000 METRIC TONS | | |
| PRODUCTION | 0 | 0 | 0 | 0 | 0 | 0 |
| BEG. STOCKS | 23 | 15 | 3 | 8 | 12 | 16 |
| IMPORTS | 2600 | 2100 | 2417 | 2720 | 3014 | 3093 |
| TOT. SUPPLY | 2623 | 2115 | 2420 | 2728 | 3026 | 3109 |
| CRUSH | 2600 | 2100 | 2399 | 2701 | 2993 | 3071 |
| OTHER USE | 8 | 12 | 14 | 15 | 17 | 18 |
| TOT. DEMAND | 2608 | 2112 | 2412 | 2716 | 3010 | 3089 |
| END. STOCKS | 15 | 3 | 8 | 12 | 16 | 20 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | SPAIN SOYMEAL | | |
| | | | | 1000 METRIC TONS | | |
| PRODUCTION | 2050 | 1700 | 1919 | 2161 | 2395 | 2457 |
| BEG. STOCKS | 130 | 40 | 80 | 87 | 94 | 100 |
| NET IMPORTS | 60 | 590 | 239 | 159 | 88 | 157 |
| TOT. SUPPLY | 2240 | 2330 | 2237 | 2407 | 2576 | 2714 |
| DOMESTIC CONS. | 2200 | 2250 | 2151 | 2313 | 2476 | 2607 |
| END. STOCKS | 40 | 80 | 87 | 94 | 100 | 107 |

ANALYSIS OF 1985 FARM BILL

| YEAR | 83/84 | 84/85 | 85/86 | 86/87 | 87/88 | 88/89 |
|---|---|---|---|---|---|---|
| | | | JAPAN SOYBEANS | | | |
| | | | 1000 METRIC TONS | | | |
| PRODUCTION | 217 | 210 | 220 | 225 | 230 | 235 |
| BEG. STOCKS | 800 | 827 | 819 | 859 | 875 | 899 |
| IMPORTS | 4730 | 4610 | 4864 | 4985 | 5089 | 5133 |
| TOT. SUPPLY | 5747 | 5647 | 5903 | 6069 | 6194 | 6267 |
| CRUSH | 3830 | 3790 | 3982 | 4107 | 4190 | 4217 |
| FOOD USE | 840 | 844 | 861 | 880 | 891 | 906 |
| OTHER USE | 250 | 194 | 201 | 207 | 214 | 220 |
| TOT. DEMAND | 4920 | 4828 | 5044 | 5194 | 5295 | 5343 |
| END. STOCKS | 827 | 819 | 859 | 875 | 899 | 924 |
| | | | JAPAN SOYMEAL | | | |
| | | | 1000 METRIC TONS | | | |
| PRODUCTION | 2993 | 3027 | 3126 | 3224 | 3290 | 3311 |
| BEG. STOCKS | 83 | 188 | 123 | 117 | 121 | 124 |
| NET IMPORTS | 438 | 440 | 531 | 551 | 589 | 680 |
| TOT. SUPPLY | 3514 | 3655 | 3780 | 3893 | 4000 | 4115 |
| DOMESTIC CONS. | 3326 | 3532 | 3663 | 3772 | 3876 | 3987 |
| END. STOCKS | 188 | 123 | 117 | 121 | 124 | 128 |

ANALYSIS OF 1985 FARM BILL

| YEAR | 83/84 | 84/85 | 85/86 | 86/87 | 87/88 | 88/89 |
|---|---|---|---|---|---|---|
| | | | | E. EUROPE SOYBEANS | | |
| | | | | 1000 METRIC TONS | | |
| PRODUCTION | 635 | 707 | 750 | 725 | 725 | 725 |
| IMPORTS | 780 | 551 | 639 | 628 | 686 | 729 |
| TOT. SUPPLY | 1415 | 1258 | 1389 | 1353 | 1411 | 1454 |
| CRUSH | 1360 | 1200 | 1327 | 1293 | 1346 | 1387 |
| OTHER USE | 55 | 58 | 62 | 60 | 65 | 67 |
| TOT. DEMAND | 1415 | 1258 | 1389 | 1353 | 1411 | 1454 |
| CHANGE IN STOCKS | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | E. EUROPE SOYMEAL | | |
| | | | | 1000 METRIC TONS | | |
| PRODUCTION | 1070 | 950 | 1046 | 1019 | 1060 | 1093 |
| NET IMPORTS | 3550 | 3260 | 3187 | 3272 | 3319 | 3387 |
| TOT. SUPPLY | 4620 | 4210 | 4233 | 4291 | 4379 | 4480 |
| DOMESTIC CONS. | 4580 | 4210 | 4230 | 4286 | 4382 | 4478 |
| CHANGE IN STOCKS | 40 | 0 | 3 | 5 | -3 | 2 |

ANALYSIS OF 1985 FARM BILL

| YEAR | 83/84 | 84/85 | 85/86 | 86/87 | 87/88 | 88/89 |
|---|---|---|---|---|---|---|
| | | | | WORLD SOYBEAN TRADE | | |
| EXPORTERS | | | | | | |
| BRAZIL | 1590 | 3260 | 76 | 1910 | 2071 | 1871 |
| ARGENTINA | 2970 | 3290 | 3051 | 2860 | 2608 | 2366 |
| CHINA | 730 | 1000 | 800 | 700 | 700 | 700 |
| TOTAL NON-U.S. | 5290 | 7550 | 3928 | 5470 | 5379 | 4938 |
| UNITED STATES | 20221 | 16275 | 20396 | 21054 | 21963 | 23177 |
| WORLD TOTAL | 25511 | 23825 | 24324 | 26524 | 27342 | 28115 |
| IMPORTERS | | | | | | |
| EC | 9690 | 9880 | 9768 | 10229 | 10279 | 10268 |
| SPAIN | 2600 | 2100 | 2417 | 2720 | 3014 | 3093 |
| JAPAN | 4730 | 4610 | 4864 | 4985 | 5089 | 5133 |
| E. EUROPE | 780 | 551 | 639 | 628 | 686 | 729 |
| USSR | 950 | 850 | 850 | 1380 | 1430 | 1480 |
| ROW | 6543 | 5123 | 5786 | 6581 | 6844 | 7411 |
| WORLD TOTAL | 25293 | 23114 | 24324 | 26524 | 27342 | 28115 |

ANALYSIS OF 1985 FARM BILL

| YEAR | 83/84 | 84/85 | 85/86 | 86/87 | 87/88 | 88/89 |
|---|---|---|---|---|---|---|
| | | | | WORLD SOYMEAL TRADE | | |
| EXPORTERS | | | | | | |
| BRAZIL | 7711 | 8440 | 8144 | 8080 | 8131 | 8384 |
| ARGENTINA | 2120 | 2880 | 2874 | 3086 | 3281 | 3455 |
| CHINA | 690 | 650 | 550 | 500 | 550 | 600 |
| TOTAL NON-U.S. | 10521 | 11970 | 11567 | 11666 | 11962 | 12439 |
| UNITED STATES | 4860 | 4460 | 4322 | 5158 | 5437 | 5958 |
| WORLD TOTAL | 15381 | 16430 | 15889 | 16824 | 17399 | 18397 |
| IMPORTERS | | | | | | |
| EC | 7340 | 7610 | 7333 | 7492 | 7783 | 8069 |
| SPAIN | 60 | 590 | 239 | 159 | 88 | 157 |
| JAPAN | 438 | 440 | 531 | 551 | 589 | 680 |
| E. EUROPE | 3550 | 3260 | 3187 | 3272 | 3319 | 3387 |
| USSR | 830 | 550 | 600 | 1575 | 1695 | 1854 |
| ROW | 4071 | 3898 | 3999 | 3774 | 3925 | 4250 |
| WORLD TOTAL | 16289 | 16348 | 15889 | 16824 | 17399 | 18397 |