

U.S. - China Agricultural Trade after the 2020 Election: the Way Forward

IOWA STATE UNIVERSITY
Extension and Outreach



Wendong Zhang

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Osher Lifelong Learning Institute,
ISU Alumni Association, February 3, 2021

A Quick Introduction: Dr. Wendong Zhang

- Grown up in a rural county in NE China
- Attended college in Shanghai and Hong Kong
- Ph.D. in Ag Econ in 2015 from Ohio State
- 2012 summer intern at USDA-ERS on farm economy and farmland values
- Research and extension interests:

land value/ownership

- 2020 Results now available at **ISU Farmland Portal** www.card.iastate.edu/farmland/

- 2019 Farm Transfer Survey

agriculture and the environment (e.g., the 2019 Iowa Lakes Survey)

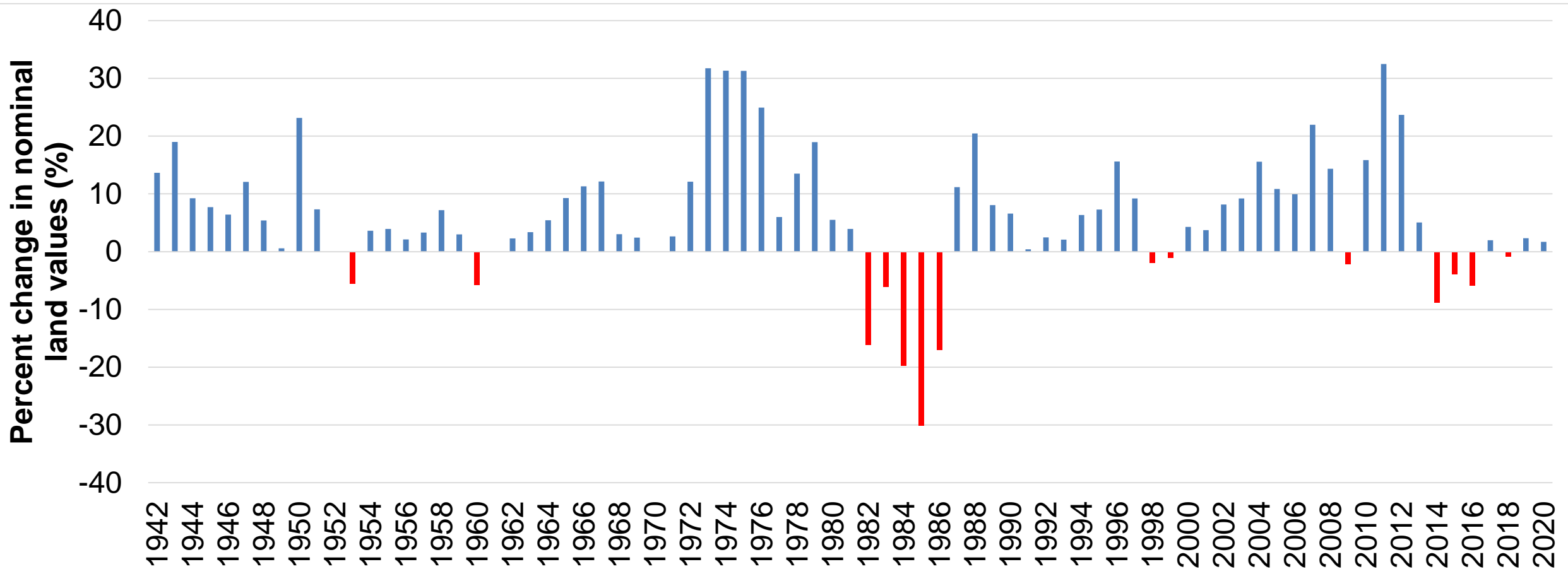
China Ag center www.card.iastate.edu/china

Land Values by District and Quality, Nov 2020

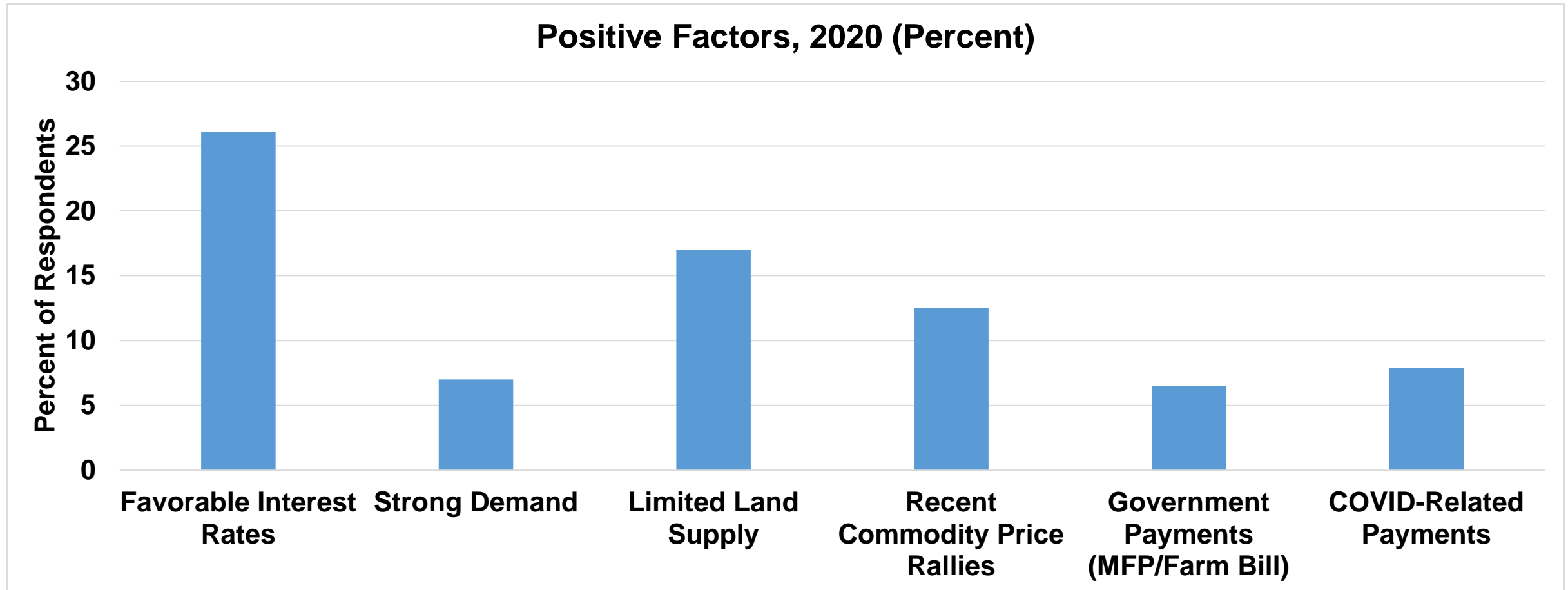
District	Average Value	% Change	High Quality	% Change	Medium Quality	% Change	Low Quality	% Change
Northwest	\$9,536	2.0%	\$10,780	0.2%	\$8,993	4.2%	\$6,486	6.4%
North Central	\$7,927	0.2%	\$8,889	0.3%	\$7,350	1.4%	\$5,297	-0.5%
Northeast	\$7,525	2.7%	\$9,182	1.5%	\$6,980	2.2%	\$5,213	8.5%
West Central	\$7,859	3.9%	\$9,159	1.6%	\$7,433	5.0%	\$5,492	11.0%
Central	\$8,485	1.8%	\$9,800	0.5%	\$7,883	3.1%	\$5,793	6.0%
East Central	\$8,524	0.6%	\$10,199	-2.1%	\$7,959	1.7%	\$5,599	6.1%
Southwest	\$6,112	-0.9%	\$7,484	-3.7%	\$5,843	0.0%	\$4,055	5.5%
South Central	\$4,658	3.8%	\$6,408	-0.1%	\$4,563	4.4%	\$3,262	10.4%
Southeast	\$6,935	1.0%	\$9,299	-0.4%	\$6,639	0.3%	\$4,134	9.1%
Iowa Avg.	\$7,559	1.7%	\$9,068	-0.1%	\$7,119	2.6%	\$5,078	6.7%

2020 1.7% hike represents 3rd rise in past 6 years

% Change in Nominal Iowa Farmland Values 1942-2020

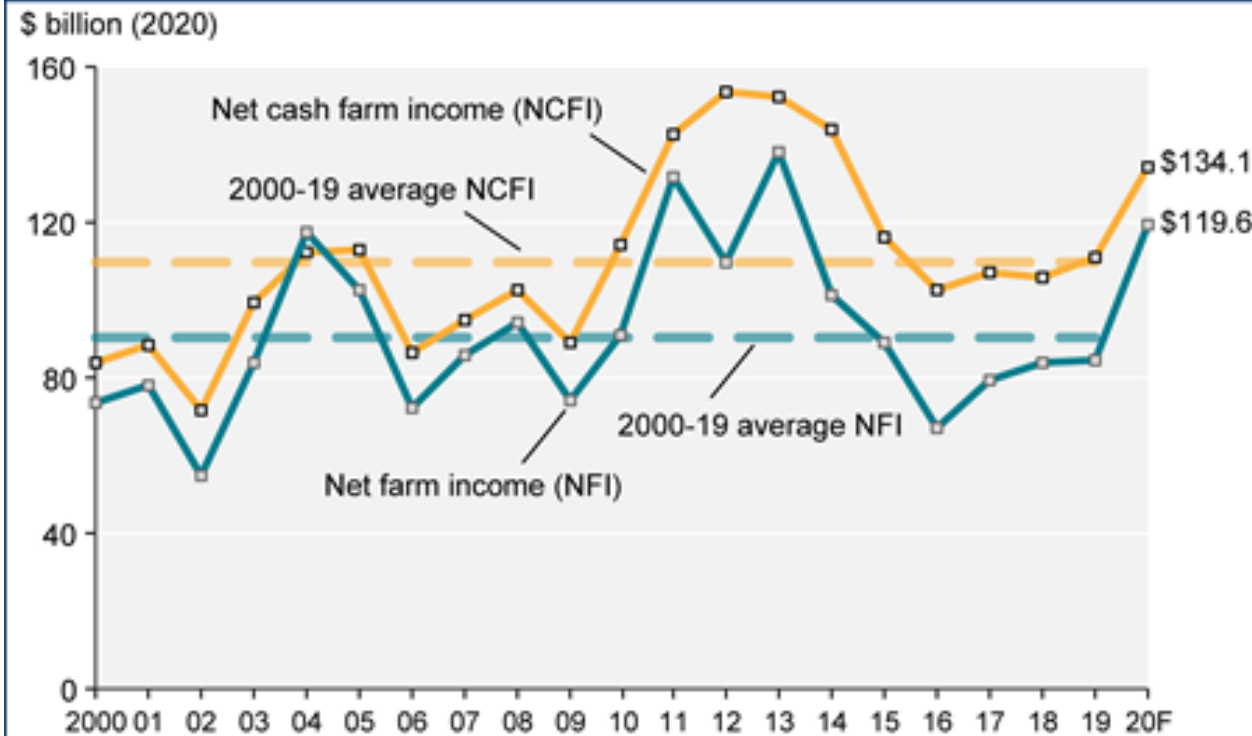


Major Positive Factors Affecting Iowa Farmland Market, 2020



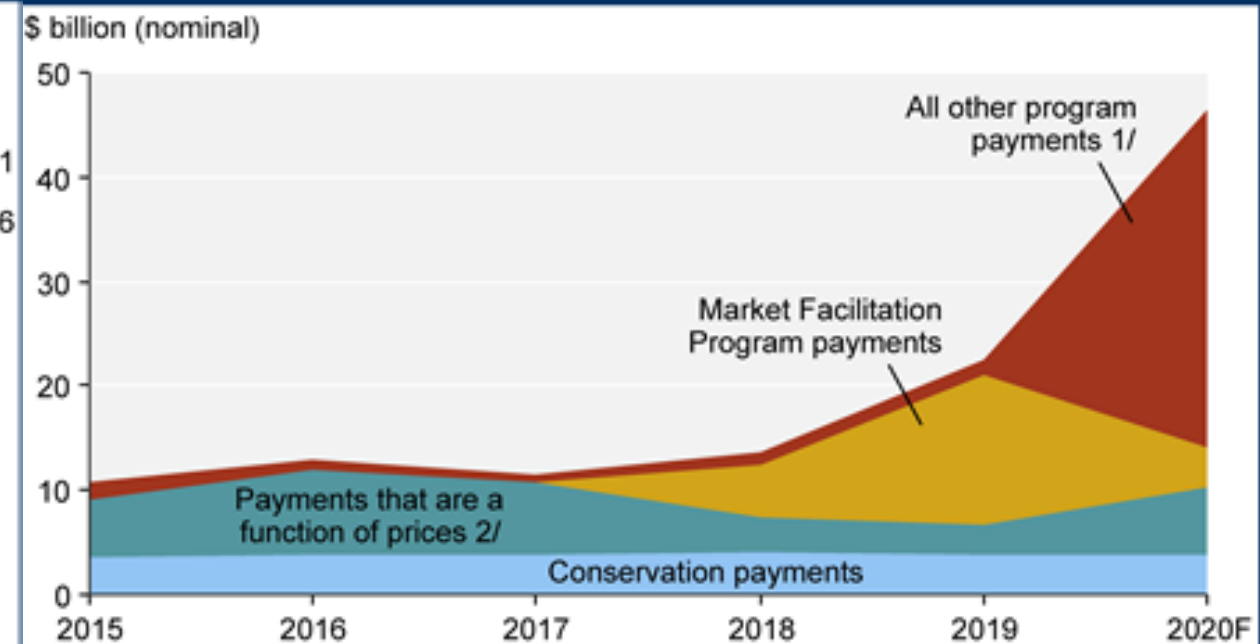
Record federal ad hoc government payments and lower interest rates provided support for land values

Net farm income and net cash farm income, 2000–20F



Note: F = forecast. Values are adjusted for inflation using the Gross Domestic Product chain-type price index, 2020=100.
Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.
Data as of December 2, 2020.

Direct government payments to farm producers, 2015-20F



Note: F = forecast. 1/ "All other program payments" includes supplemental and ad hoc disaster assistance, which in 2020 includes payments from Coronavirus Food Assistance Programs and the Paycheck Protection Program. 2/ Includes Price Loss Coverage, Agriculture Risk Coverage, loan deficiency payments (excluding grazeout payments), marketing loan gains, certificate exchange gains, and dairy payments.
Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.
Data as of December 2, 2020.

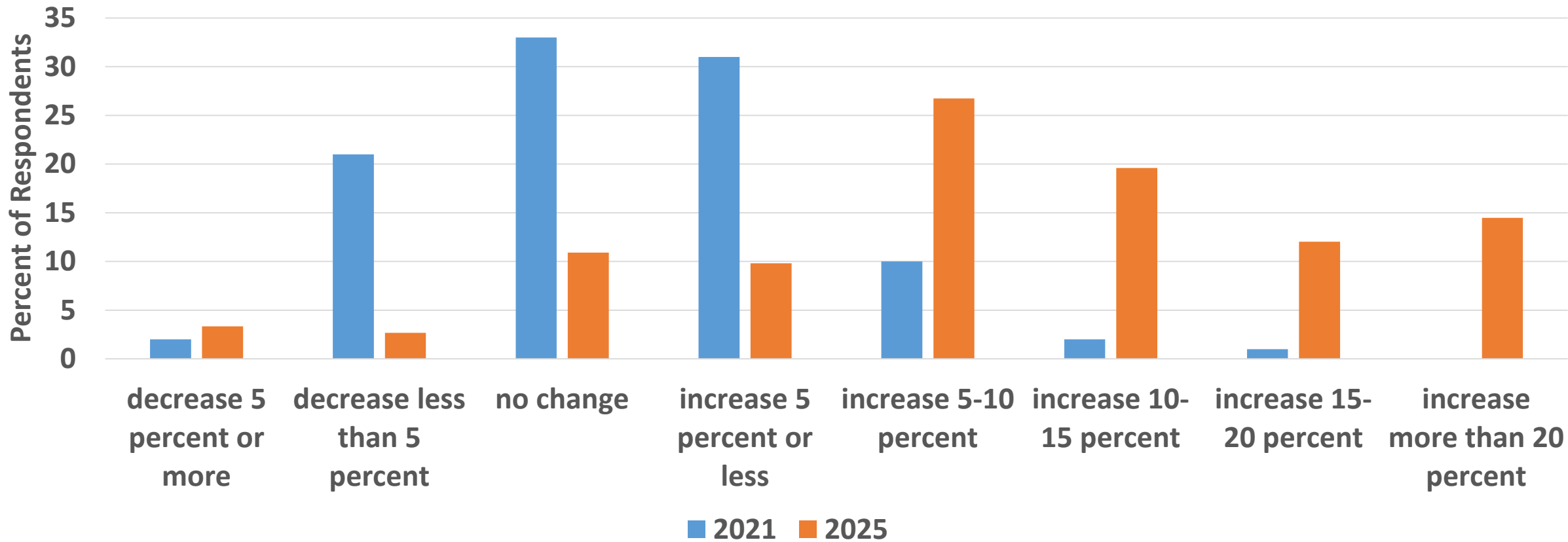


Economic Research Service
United States Department of Agriculture

Midwest Farmland Value Trends

State	USDA Farm Real Estate Values – June 2019 to June 2020	Land Grant University Surveys or Sales Price Analysis	Chicago/Kansas City Fed –October 2019 to Oct 2020	Farm Credit Services of America –January to June 2020 – benchmark land prices
Iowa	-1.7%	0.1% (RLI – September 2019 to 2020)	+1%	+0.3%
Illinois	+1.6%	-1% (Good quality)	+2%	
Indiana	+3%	+3.2% (Avg Quality, June 2019 to June 2020)	+6%	
Wisconsin	-2%	-3.1% (2018 to 2019, avg sales prices)	+3%	
Minnesota	0	-2.5% (2018 to 2019, avg sales prices)	+3%	-0.4%
Nebraska	-2.1%	+3% (reported in March)	0%	

Land value predictions one & five years from now, more optimism over time, 2020



Iowa Farmers' Business and Farm Transfer Plans: A Comparison between 2019 and 2006

Beatrice Maule, Sophomore in Agricultural Business, Economics and International Agriculture, Department of Economics, Iowa State University, beamaule@iastate.edu

Wendong Zhang*, Assistant Professor, Department of Economics and Center for Agricultural and Rural Development, Iowa State University, wdzhang@iastate.edu

David Baker, Director, Beginning Farmer Center, Iowa State University, baker@iastate.edu

*July –Oct 2019; 886 farmer respondents (~30% response rate)
739 still operate a farm in 2019 and is our analysis sample*

- The average age farmers planned to retire or semi-retire is 70 years old in 2019
- Income from social security – top income source after retirement
- **66% of farmers said they do not have a formal succession plan**
- Most farmers discussed their succession plans with spouse or children, 22% of farmers haven't discussed with anyone
- **31% of farmers have identified a successor.** Most farmers (58%) identify sons (avg. age = 32) as the main successor
- Most farmers **miss the way of life most** after retirement
- **Succession plan:** share the farm equally among heirs, or keep it in the family no matter what, or let farming heir from buy from non-farming heirs

POLITICO

CHINA

The decaying U.S.-China relationship will change each of our lives

By DAVID WERTIME
07/16/2020 08:40 AM EDT

Money and information won't flow like it used to and global companies will have to make stark choices.

Los Angeles Times

News Analysis: How bad could U.S.-China relations get?



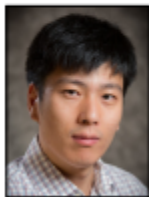
South China Morning Post



Finbarr Bermingham and Wendy Wu

Published: 11:00pm, 25 Aug, 2020

US-China trade war: both sides cling to phase one deal as wider relationship crumbles



A brief argument for healthy US-China agricultural trade relations despite deglobalization pressures

By Wendong Zhang, extension economist, 515-294-2536, wdzhang@iastate.edu

<https://www.extension.iastate.edu/agdm/articles/zhang/ZhaNov20.html>

APPLIED ECONOMIC
PERSPECTIVES
AND POLICY



Featured Article

The Case for Healthy U.S.-China Agricultural Trade Relations Despite Deglobalization Pressures†

Wendong Zhang ✉

First published: 13 October 2020 | <https://doi.org/10.1002/aepp.13115>

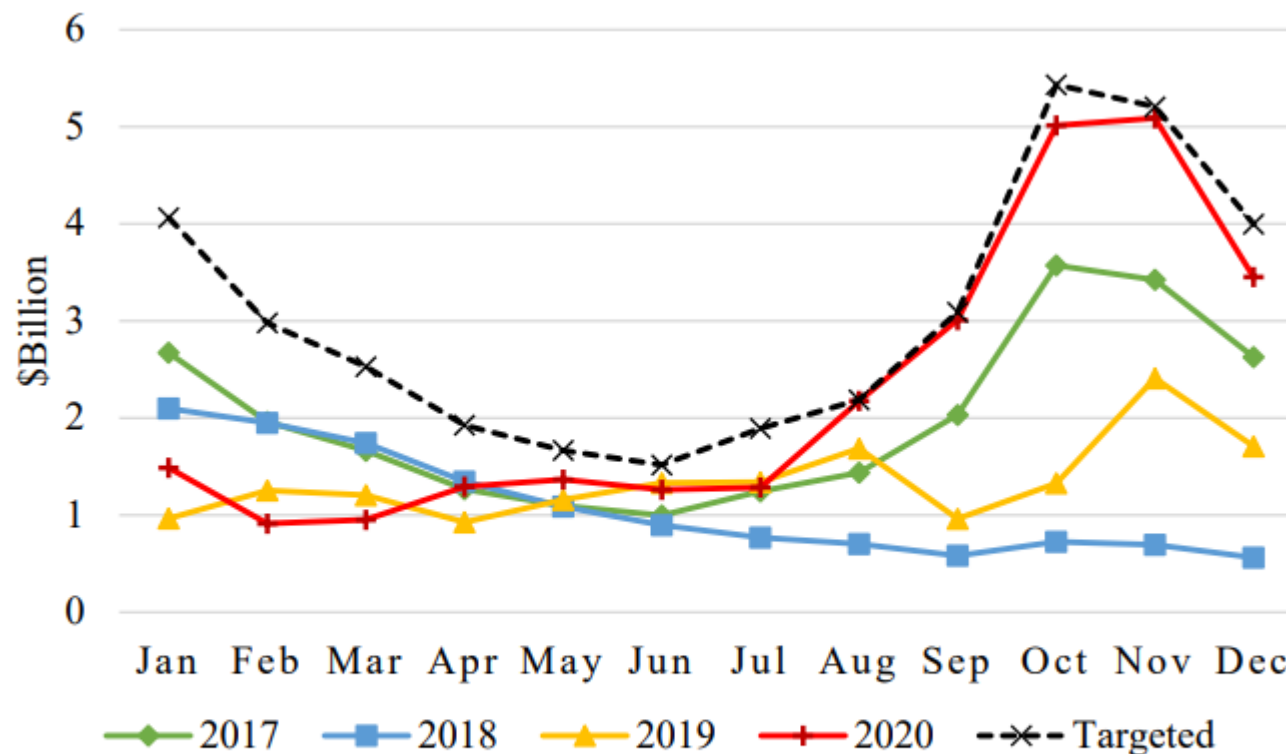
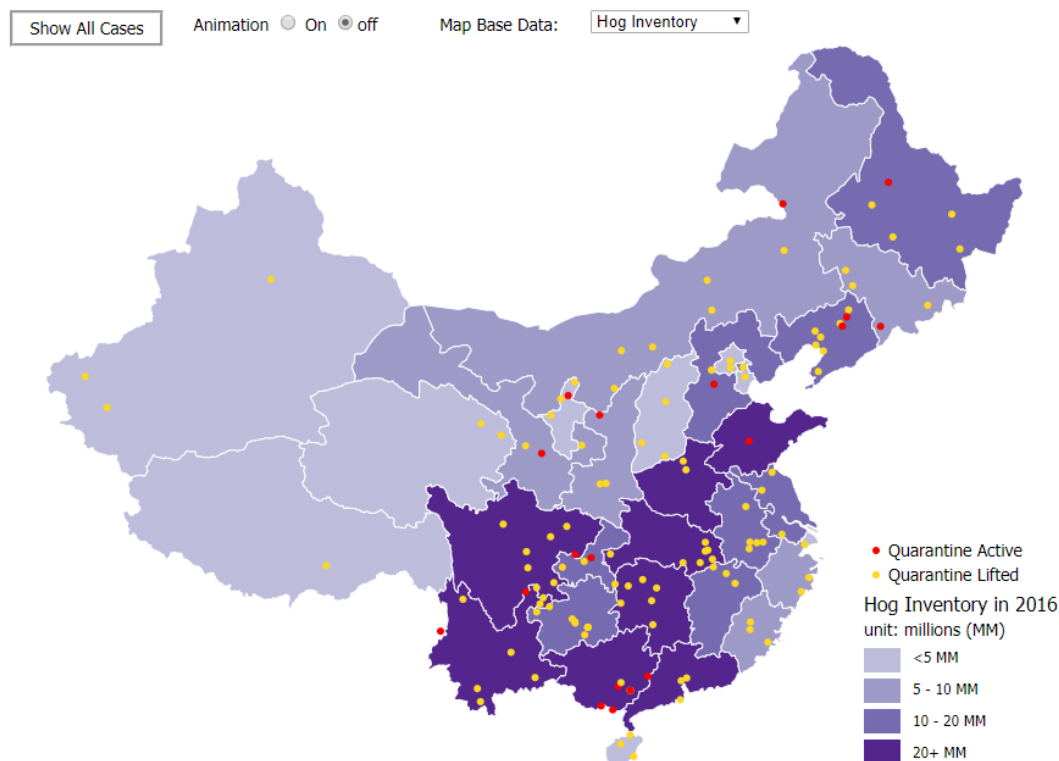


Figure 1. Monthly US agricultural and related products exports to China, 2017–2020.

China's Ag Minister Tang in Dec 2020:
China's hog inventory is 91% of 2017 levels

African Swine Fever Cases in China (Mainland)



China makes progress rebuilding hog herd

By [Sean Pratt](#)

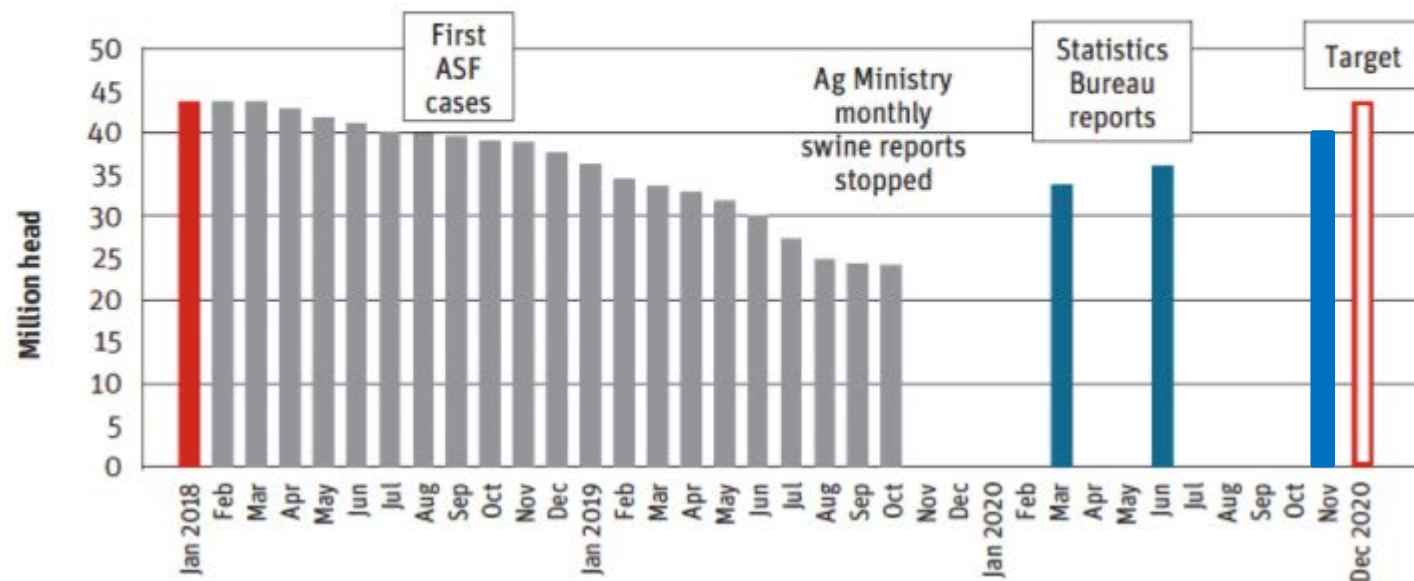
Published: August 6, 2020
Markets



HOG RECOVERY

China is rapidly rebuilding its sow herd, according to Chinese government statistics. China's Statistics Bureau estimates inventory at 36.3 million at the end of June 2020. The goal is to be at pre-African swine fever levels of 43.9 million head by the end of 2020.

China sow inventory numbers, 2018-2020



Source: Dim Sums | WP graphic

Large Hog Companies Gain from China's Ongoing African Swine Fever

Chen-Ti Chen, Tao Xiong, and Wendong Zhang

CARD Policy Briefs

IOWA STATE UNIVERSITY

Xi He
Dermot Hayes
Wendong Zhang

February 2021 20-PB 29

China's Agricultural Imports under the Phase One Deal: Is Success Possible?

Table 1. China's Imports of Key Commodities 2017 and 2020

	2017 Jan–Dec			2020 Jan–Dec		
	US	Non-US countries	US share	US	Non-US countries	US share
China's total import value (\$Million)						
Corn	160	442	26.55%	959	1532	38.50%
Soybeans	13940	25698	35.17%	10634	28904	26.90%
Cotton	983	1207	44.88%	1466	1869	43.96%
Sorghum	957	69	93.26%	978	135	87.90%
Peanuts	62	268	18.74%	203	941	17.77%
Pork	1162	3217	26.53%	1695	17198	8.97%
Beef	25	3116	0.80%	228	10000	2.23%
Poultry	0	1032	0.00%	750	2748	21.44%
Dairy	1087	8203	11.71%	479	9659	4.73%
Ethanol	1	29	3.09%	15	21	41.18%
Total agricultural and related products	24,000	101,860	19.07%	27,300	143,501	15.98%

Source: General Administration of Customs of China data (GACC 2020).

CARD Policy Briefs

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February 2021 20-PB 29

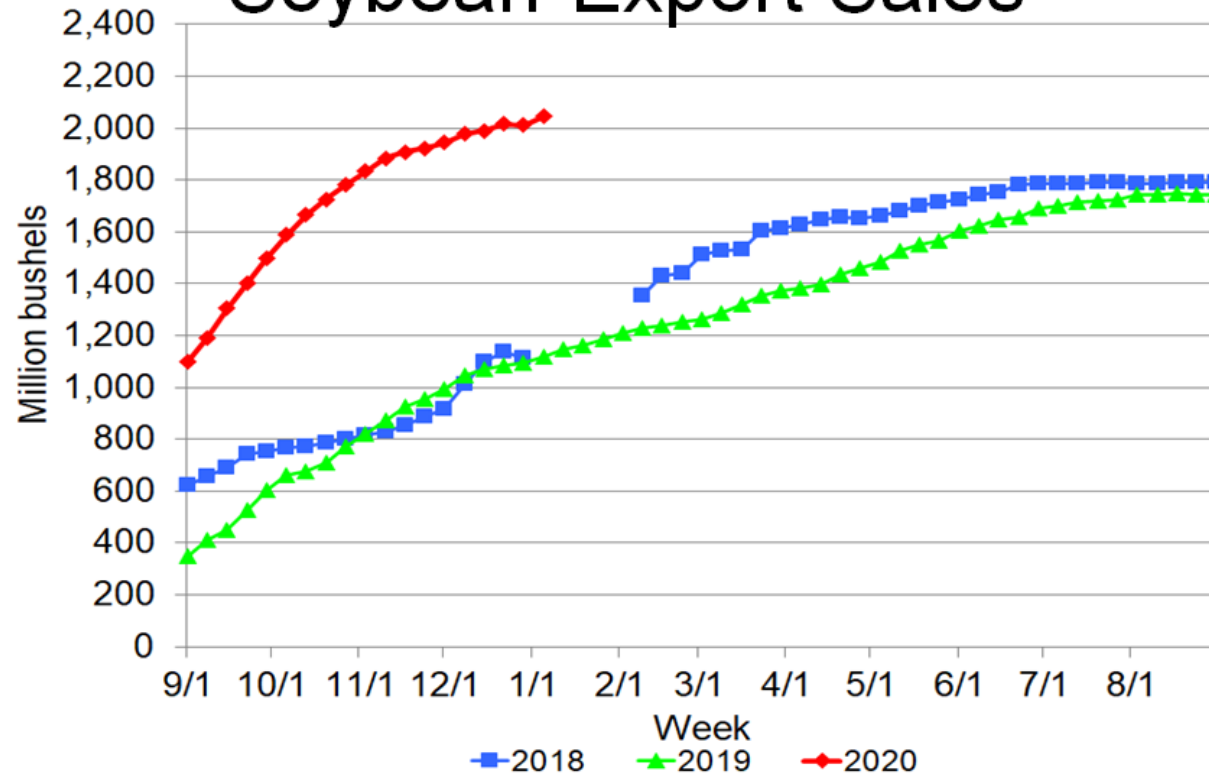
China's Agricultural Imports under the Phase One Deal: Is Success Possible?Xi He
Dermot Hayes
Wendong Zhang**Table 3. China's Predicted Agricultural Imports of Key Commodities from February 15, 2020, to February 14, 2021**

	<u>Value</u> <u>(\$Million)</u>	<u>Imports from US</u>	<u>Value</u> <u>(\$Million)</u>	<u>Imports from all sources</u>
		<u>Quantity (Thousand metric tons)</u>		<u>Quantity (Thousand metric tons)</u>
Corn	3,907	17,690	5,475	24,647
Soybeans	14,520	35,130	40,006	101,884
Cotton	1,501	922	3,172	1,935
Sorghum	1,121	4,828	1,261	5,410
Pork	2,005	1,488	20,567	25,319
Beef	230	28	10,439	2,168
Ethanol	33	78*	54	129*
Poultry	751	423	3,593	1,589
Total ag	35,822		182,130	

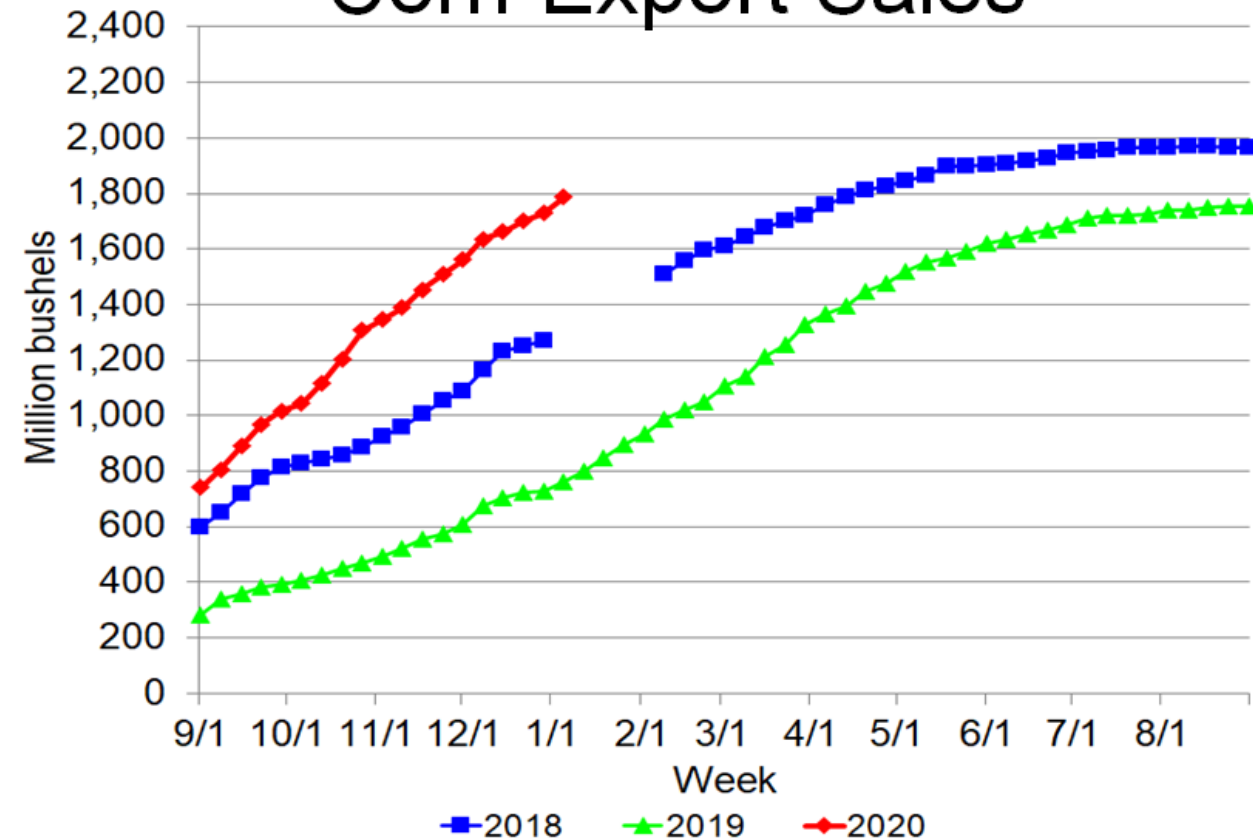
Note: Author's estimation based on 2017 seasonal patterns and China's most recent agricultural purchases from the United States, which includes advanced corn and soybeans sales until January 29, 2021. We assume the advanced corn and soybean sales until January 29, 2021, will be delivered in the

US crop sales surge largely due to China

Soybean Export Sales

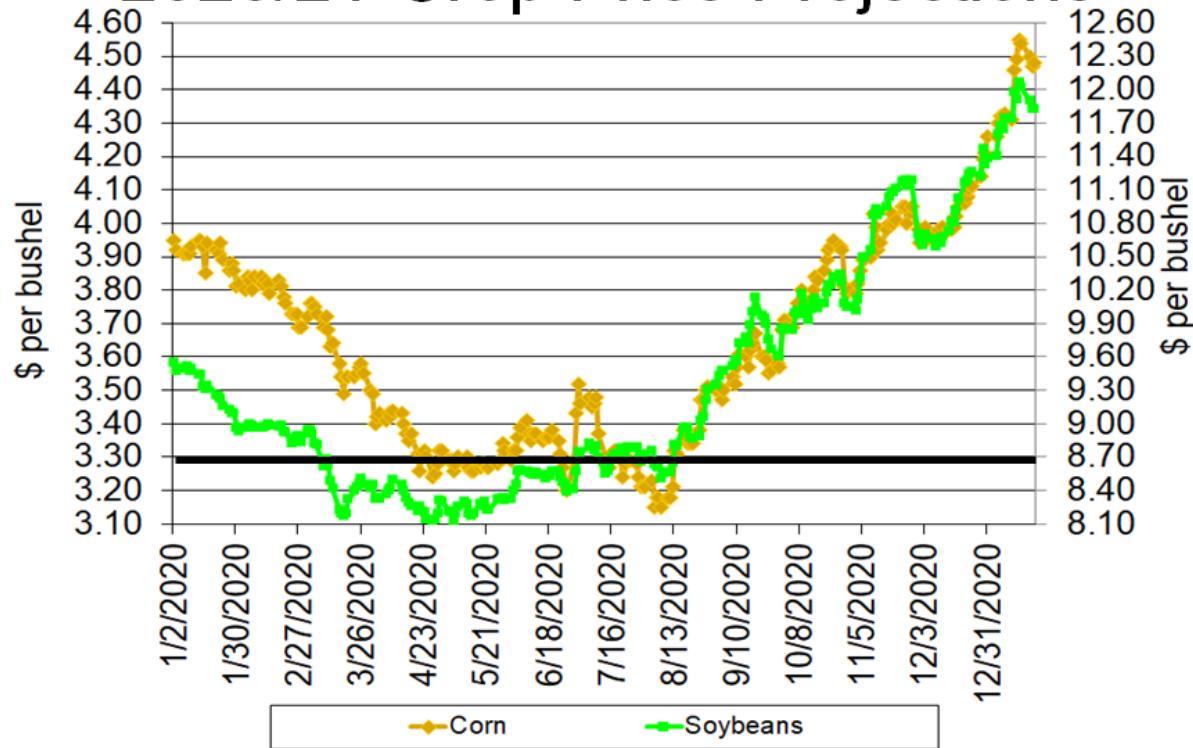


Corn Export Sales

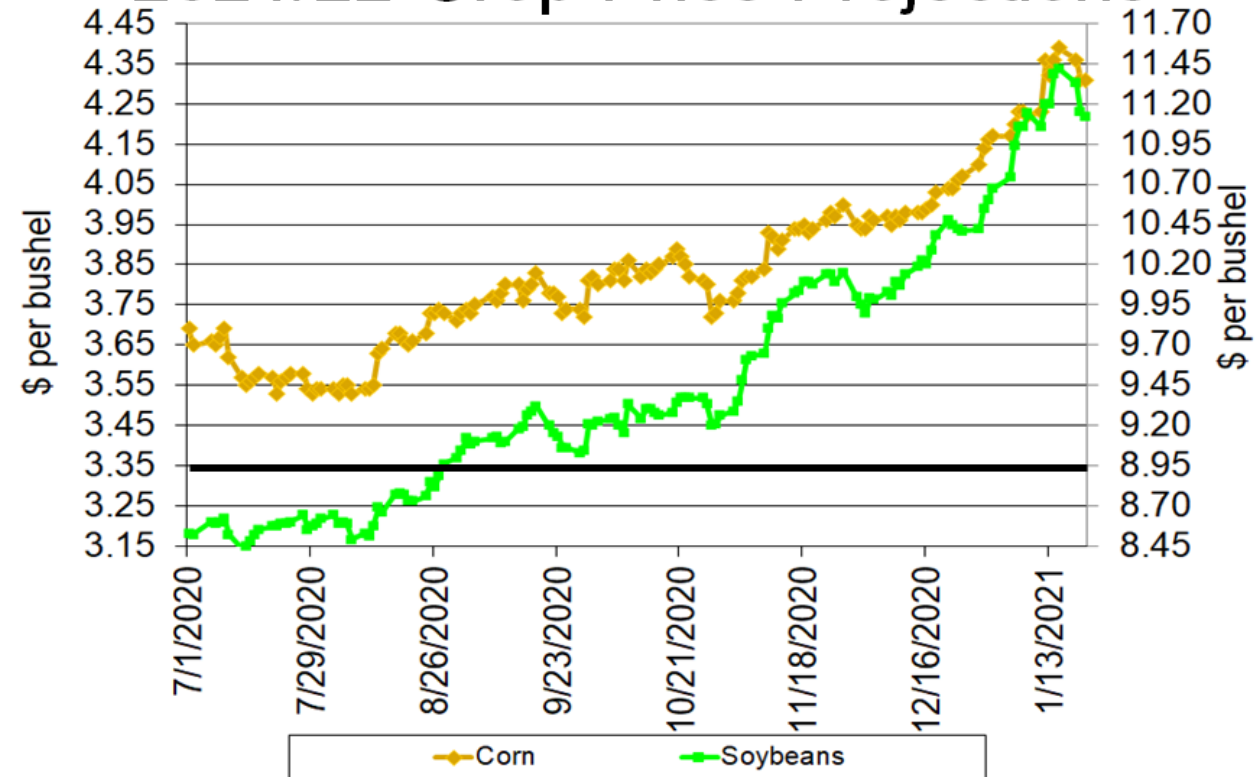


US ag commodity prices seen unconventional late-season rallies

2020/21 Crop Price Projections

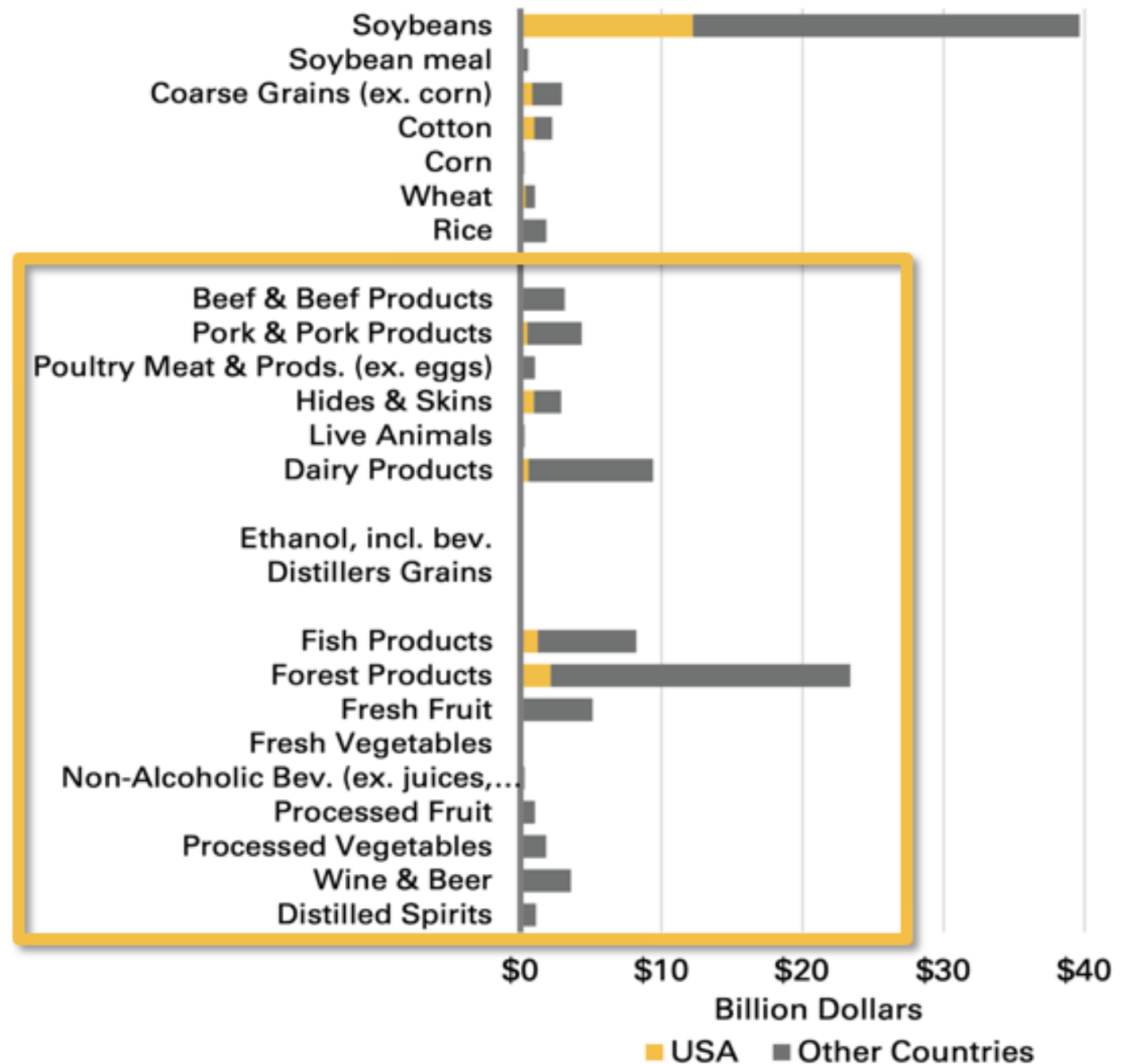


2021/22 Crop Price Projections



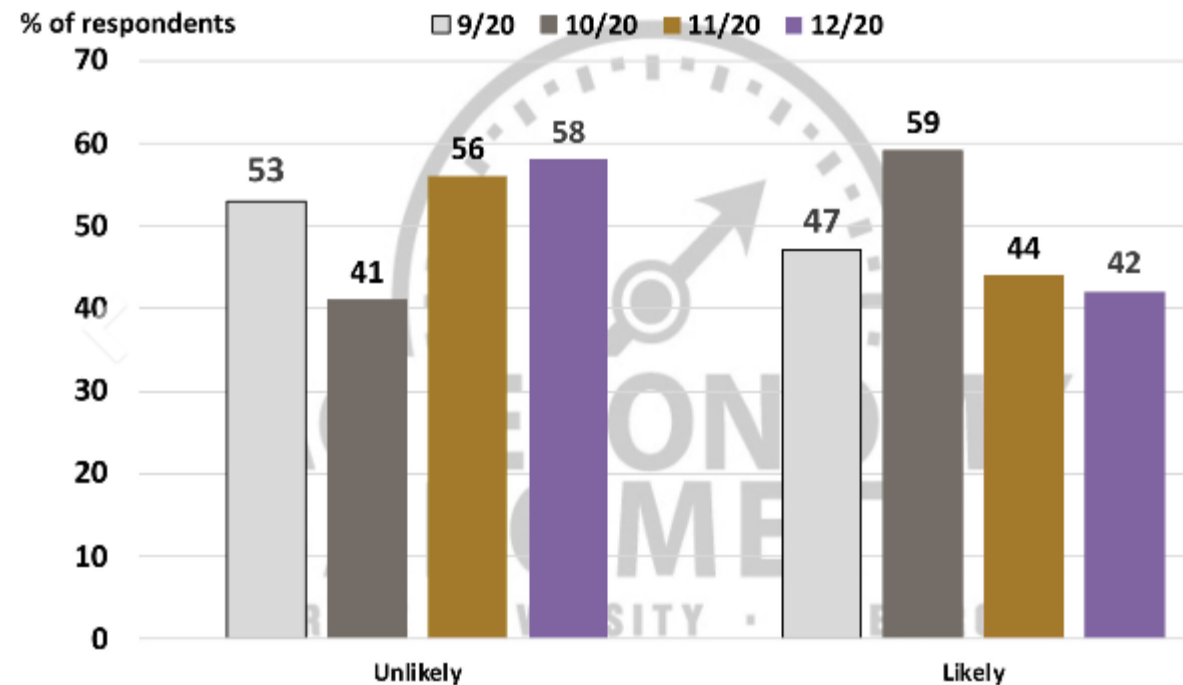
A possible & more balanced pathway for China's ag import surge?

Key Chinese agricultural imports by commodity and country in 2017

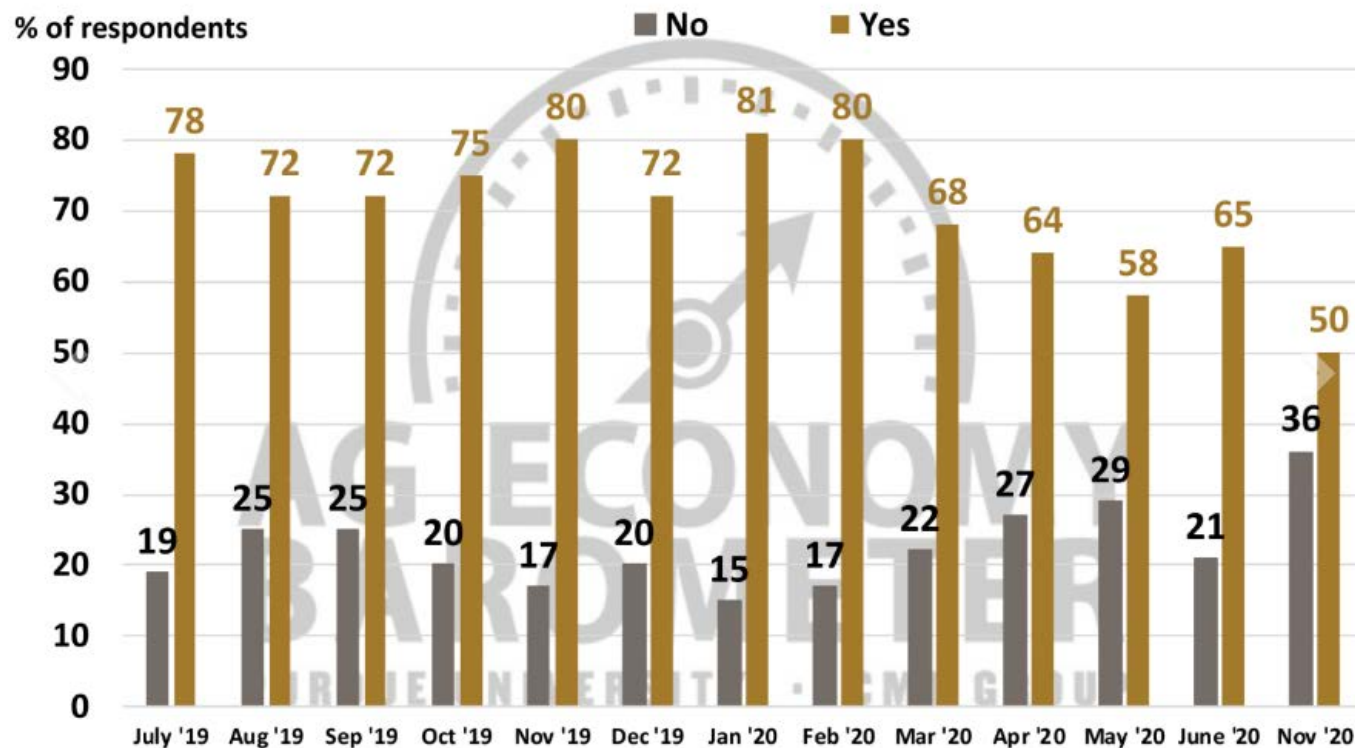


What Do Farmers Think About the Trade Deal?

Do you think it is likely or unlikely that China will fulfill the food and agricultural import requirements outlined in the Phase One economic and trade agreement signed with the U.S. back in January 2020?



Do You Think the Trade Dispute with China Will Ultimately Be Resolved in a Way That Benefits U.S. Agriculture?

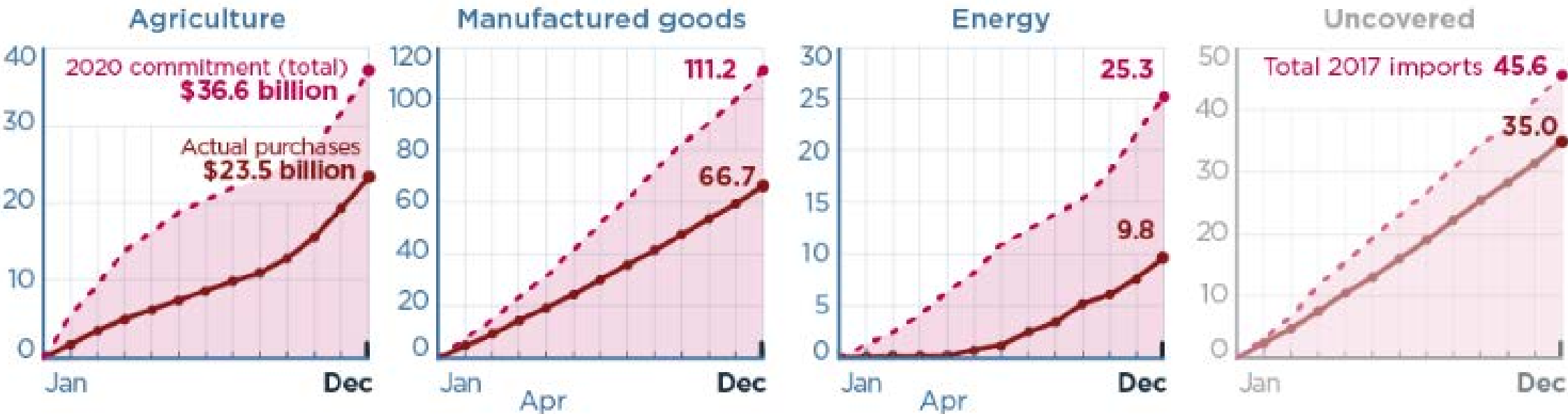


US-China phase one tracker: China's purchases of US goods

US exports in 2020 of all goods covered by the phase one deal as of November 2020

Chad P. Bown (PIIE)
December 23, 2020

b. China's imports by product type, billions USD



US-China trade dispute [+ Add to myFT](#)

Biden administration says Trump's China trade deal 'under review'

“Chinese purchases of US exports fall far behind trade deal pledge”

Biden is No Stranger to Xi

MUSCATINE VISITOR

Spokesman: Friendly Iowans bring VP back

Mike Ferguson Feb 13, 2012 Updated Feb 28, 2012



FILE - In this Aug. 21, 2011, file photo U.S. Vice President Joe Biden, right, walks with Chinese Vice President Xi Jinping, left, as they visit the South Bridge in Dujiangyan on the outskirts of Chengdu, in southwestern China's Sichuan province. Xi will visit Iowa in February, 2012, reciprocating for Vice President Joe Biden's visit to China last August. (AP Photo/Ng Han Guan, File)

The New York Times

Chinese Vice President Ends U.S. Tour on Friendly Note



Vice President Xi Jinping of China and Vice President Joseph R. Biden spoke to students at the International Studies Learning Center in South Gate, Calif. Monica Almeida/The New York Times

By Edward Wong

Feb. 17, 2012

[Circling back](#)

China's "dual-circulation" strategy means relying less on foreigners

Xi Jinping sees the creation of fully domestic supply chains as a matter of national security

THE | DIPLOMAT

READ THE DIPLOMAT. KNOW THE ASIA-PACIFIC

By **Hemant Adlakha**

December 01, 2020

**The
Economist**

With RCEP Complete, China Eyes CPTPP

Is President Xi Jinping's statement desire to join the CPTPP a signal of reconciliation to the new Biden administration or a bid to advance China's regional dominance?

Europe strikes major investment deal with China despite US concerns

By Charles Riley, [CNN Business](#)

Updated 9:15 AM ET, Wed December 30, 2020

CNN BUSINESS

China pledges to become carbon neutral before 2060

Unexpectedly forthright pledge will boost UN efforts to galvanise action on climate crisis

**gn in
The
Guardian****Fiona Harvey** *Environment correspondent*

Tue 22 Sep 2020 15.21 EDT

Conjecturing Trade Policy under Biden

- **Trade policy likely not an immediate priority** (compared to COVID-19 response & international coordination, Paris Accord, potentially Iran)
- **Lower your expectations on tariff rollbacks**, will remain tough on China
 - Biden in 2019: *“If we don't set the rules, we in fact are going to find ourselves with China setting the rules, and that's why we need to organize the world to stop China to stop the corrupt practices that are under way”*
- More likely to embrace allies & **multilateral** approaches & Intl. organizations
- The tone will be more **polite** & regular dialogue channels will be resumed
- RCEP (SE Asia, China, Japan, Korea, Australia, New Zealand) will put pressure on Biden to consider rejoining TPP (now called CPTPP) – **CPTPP** has higher standards on tariff removals, labor and environmental standards
- New sources of tensions with China on human rights, Hong Kong, S China Sea
- Biden voted for NAFTA & China joining WTO & met 4th generations of Chinese leaders

US-China Relations under Biden

- **Areas of collaboration – good will is needed to be shown through actions**
 - work together under Paris Climate Accord;
 - reinstating regular strategic and economic dialogues channels;
 - Encouraging people to people interactions (e.g., Fulbright & Peace Corps)
 - Coordinating COVID-19 vaccine roll-out under WHO + fiscal policy coordination?
 - re-opening consulates in Houston and Chengdu?
 - A 24-hr high-level hotline?
- **Uncertainties:**
 - Review & renegotiation of trade deals (phase one, CPTPP)
 - Tensions related to human rights issues
 - Restrictions on tech-related bilateral investments & trade (e.g., Huawei)

With RCEP Complete, China Eyes CPTPP

Is President Xi Jinping's statement desire to join the CPTPP a signal of reconciliation to the new Biden administration or a bid to advance China's regional dominance?

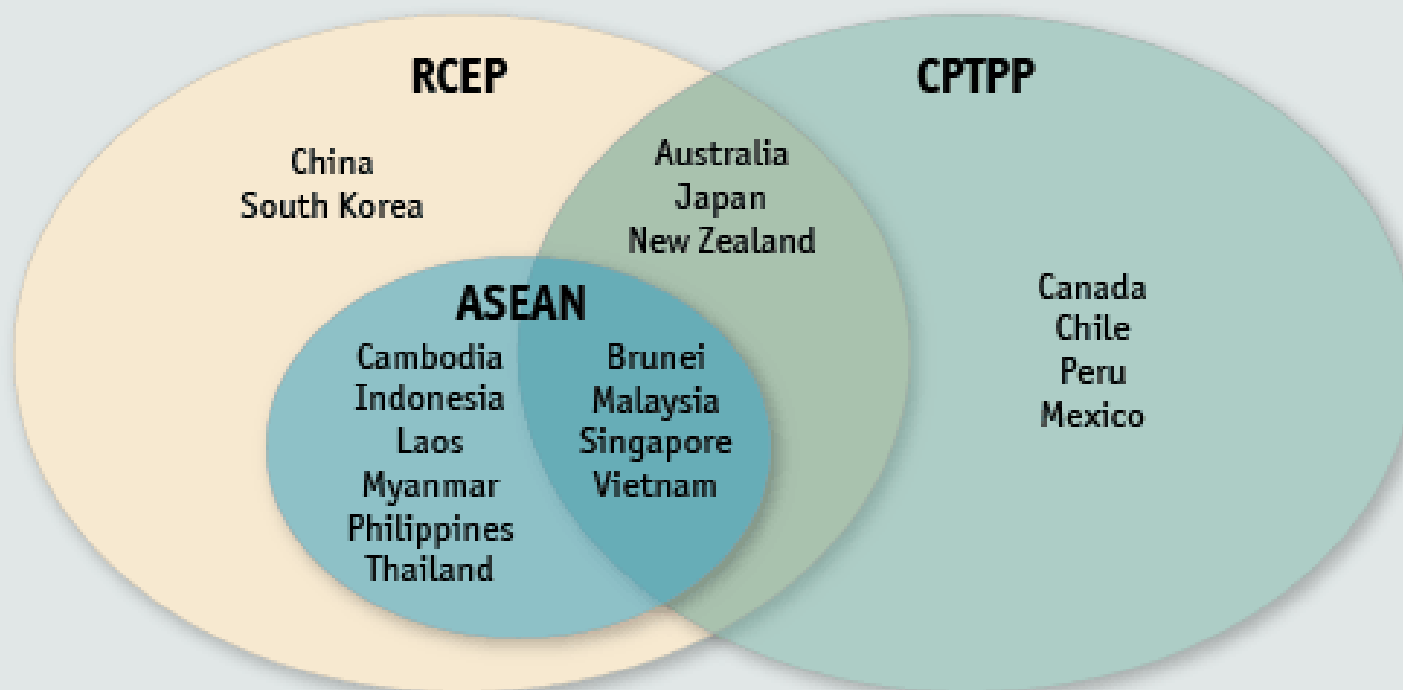
THE | DIPLOMAT

READ THE DIPLOMAT, KNOW THE ASIA-PACIFIC

By **Hemant Adlakha**

December 01, 2020

Asia-Pacific trade groupings



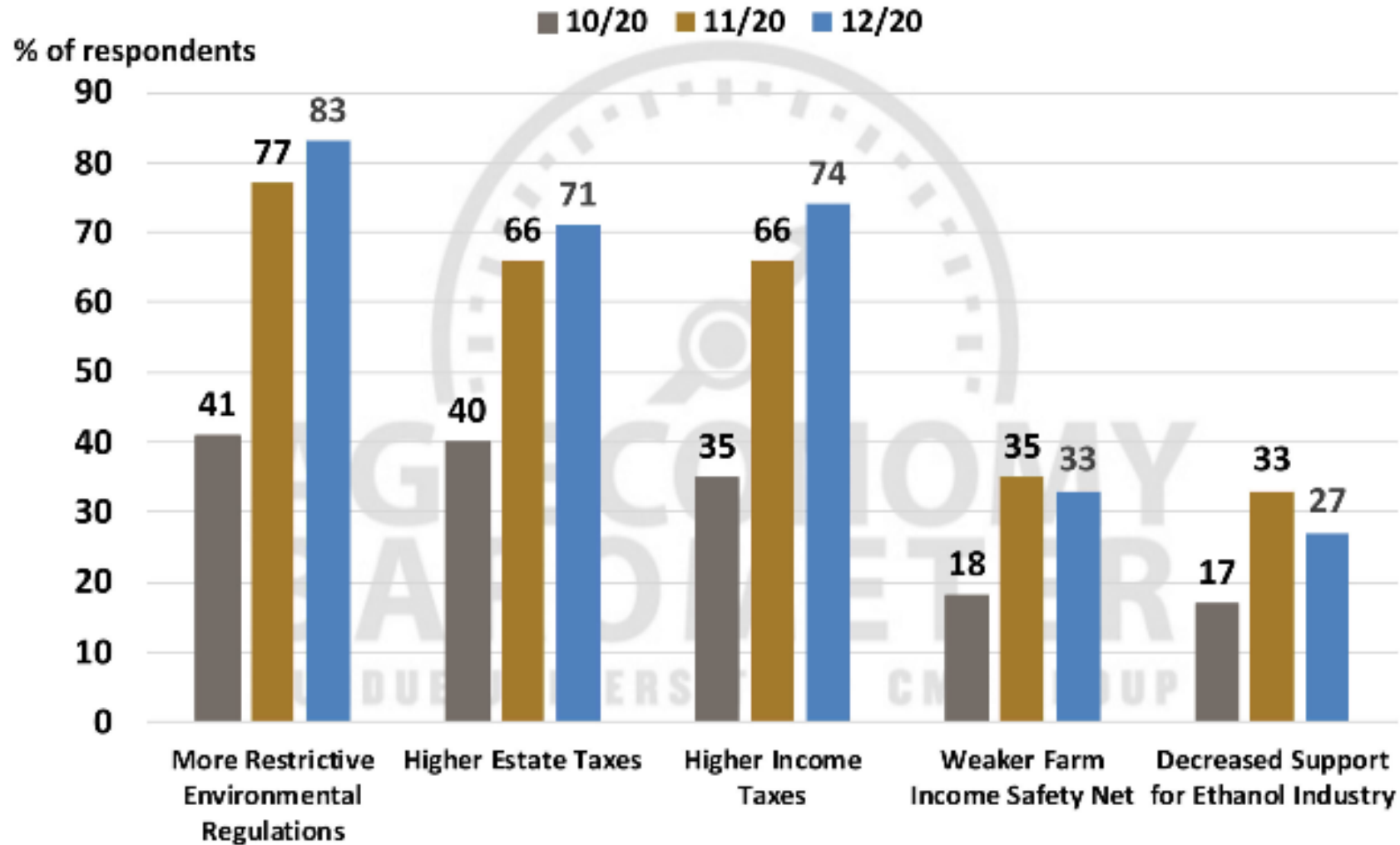
Source: The Economist Intelligence Unit.

Notable Omissions:

USA for TPP

India from RCEP

Farmer Expectations Regarding Changes in Policies Affecting U.S. Agriculture in Next 5 Years, October-December 2020



Source: Purdue Center for Commercial Agriculture, Producer Survey, December 2020



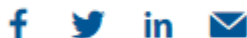
Biden picks longtime China critic Katherine Tai as top U.S. trade official

PUBLISHED THU, DEC 10 2020-10:36 AM EST UPDATED THU, DE



Thomas Franck
@TOMWFRANCK

SHARE



KEY POINTS

- If confirmed, Tai would inherit a Cabinet-level position tasked with enforcing U.S. import rules and brokering trading terms with China and other U.S. partners.
- Though Tai may favor greater cooperation with allies, her leadership as USTR wouldn't necessarily signal a change to the tougher stance toward China.
- Biden has said he wouldn't immediately remove tariffs on China as his administration reviews the deal the Trump administration brokered with Beijing.



Des Moines Register

POLITICS

President-elect Joe Biden introduces Iowa's Tom Vilsack as the nation's next agriculture secretary

Donnelle Eller Des Moines Register

Published 12:10 p.m. CT Dec. 11, 2020 | Updated 4:12 p.m. CT Dec. 11, 2020

MEYER TO SUCCEED JOHANSSON AS USDA CHIEF ECONOMIST

By **Chuck Abbott**

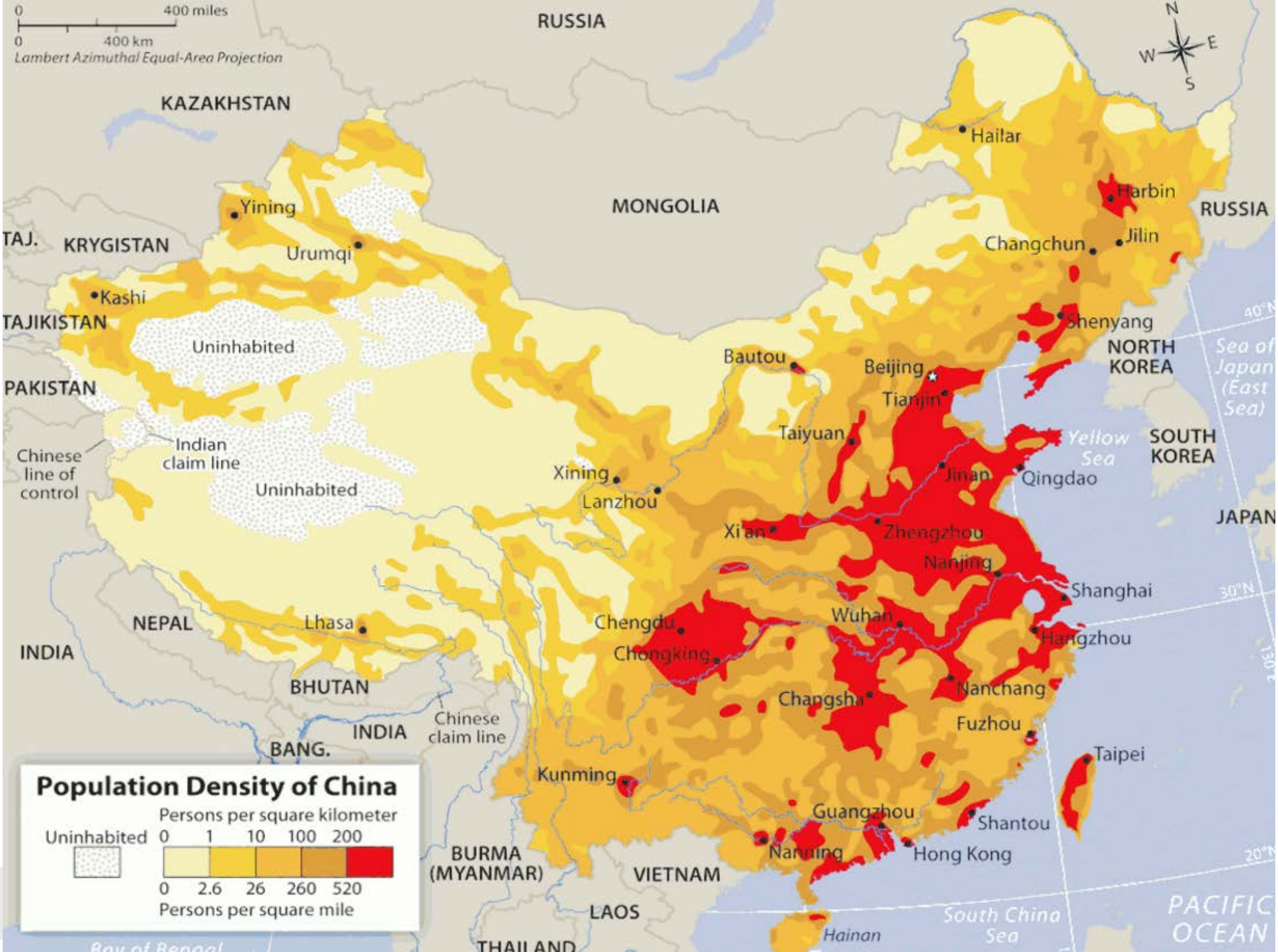
12/15/2020

The associate director of a University of Missouri think tank, Seth Meyer, will become USDA chief economist at the end of January, succeeding Rob Johansson, who held the post since 2015, said Agriculture Secretary **Sonny Perdue** on Monday. As chief economist, Meyer will be responsible for USDA's agricultural forecasts and projections and will advise the agriculture secretary on the economic impact of legislation and regulations.



Commodity Agriculture is Comparative Advantage for U.S., not China





China is a Country of Rapid Change



High Speed Rail

South China Morning Post

Tech / Enterprises

Meet the man behind one of China's biggest agricultural drone makers

- Demand for agricultural drones is rising because of labour shortages in China
- Agricultural drones are used for crop monitoring as well as pesticide spraying

Topic | Drones



Celia Chen

Published: 7:00

<https://youtu.be/8ZbhJT6NinM>



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3-min YouTube video about
China's Pesticide-spraying
drones

China is a Country of Rapid Change

With its CRISPR revolution, China becomes a world leader in genome editing

By Jon Cohen, Nirja Desai | Aug. 2, 2019, 8:00 AM

To feed its 1.4 billion, China bets big on genome editing of crops

By Jon Cohen | Jul. 29, 2019, 8:00 AM

China's CRISPR push in animals promises better meat, novel therapies, and pig organs for people

By Jon Cohen | Jul. 31, 2019, 8:00 AM

Science

China Takes Its Pigs to the Futures Market

New hog futures may smooth out some of the wild swings in Chinese markets

THE WALL STREET JOURNAL.



What
is this?



OECD lifts global economic outlook on vaccine progress, sees China driving recovery

PUBLISHED TUE, DEC 1 2020•5:00 AM EST | UPDATED TUE, DEC 1 2020•11:26 AM EST



Sam Meredith
@SMEREDITH19

China's economy grows 2.3% in 2020 as recovery quickens

By [Laura He](#), [CNN Business](#)

Updated 11:17 AM ET, Mon January 18, 2021

China: + 1.8% in 2020; 8% in 2021; 5% in 2022

US: -3.7% in 2020; 3.2% in 2021; 3.5% in 2022

EU: -7.5% in 2020; 3.6% in 2021; 3.3% in 2022

World: -4.2% in 2020; +4.2% in 2021; 3.7% in 2022

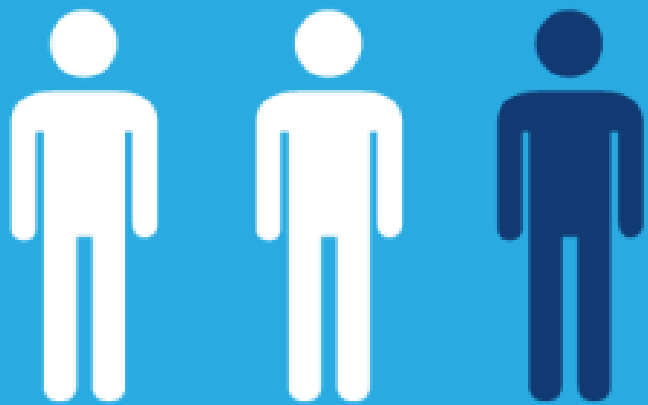
2020: Vietnam + 1.6%; India – 10.3%; Brazil: -5.8%

Japan: -5.3%; S. Korea: - 1.9%

What remains unchanged after COVID-19: Chinese surging middle class

**88 percent of the next billion entrants
into the middle class will be in Asia**

By 2030, Asia could represent 2/3
of the global middle class population.



BROOKINGS



Changes in my hometown?

Greenhouse – plastic film -
Shandong Province



Chilean cherries a hit with festive shoppers

By Ouyang Shijia | China Daily | Updated: 2019-02-12 09:45



Consumers buy cherries at a supermarket in Guangzhou, Guangdong province. [Photo by Li Zhihao/For China Daily]

China's First Live Hog Futures to Begin Trading on Jan. 8

A promotional image for Shenxian Vegetables. At the top, there is a logo with a basket of vegetables and the text "莘县蔬菜 SHENXIAN VEGETABLES | 中国蔬菜第一县 |". Below the logo, the text "莘县蔬菜·健康生态" is displayed. In the center, a man in a dark suit (Gao Zhiguo) is speaking at a podium. To his left and right are two women. The background is a blue banner with white text. At the bottom, there is a green banner with white text and a basket of vegetables. The overall theme is promoting local agricultural products and their health benefits.

莘县蔬菜 SHENXIAN VEGETABLES
| 中国蔬菜第一县 |

莘县蔬菜·健康生态

山东聊城(莘县)蔬菜博览会云
莘县农产品品牌发布会

主办单位
承办单位

山东聊城莘县县长
高志国

给宝宝们送福利

新粉2 1618861693 黄瓜儿号链接

新粉1 春天816 买买买

In China, 500+ million consumers shop on mobile phones, even before the coronavirus

China's Diversification away from U.S. began well before 2018, and got accelerated from the trade war

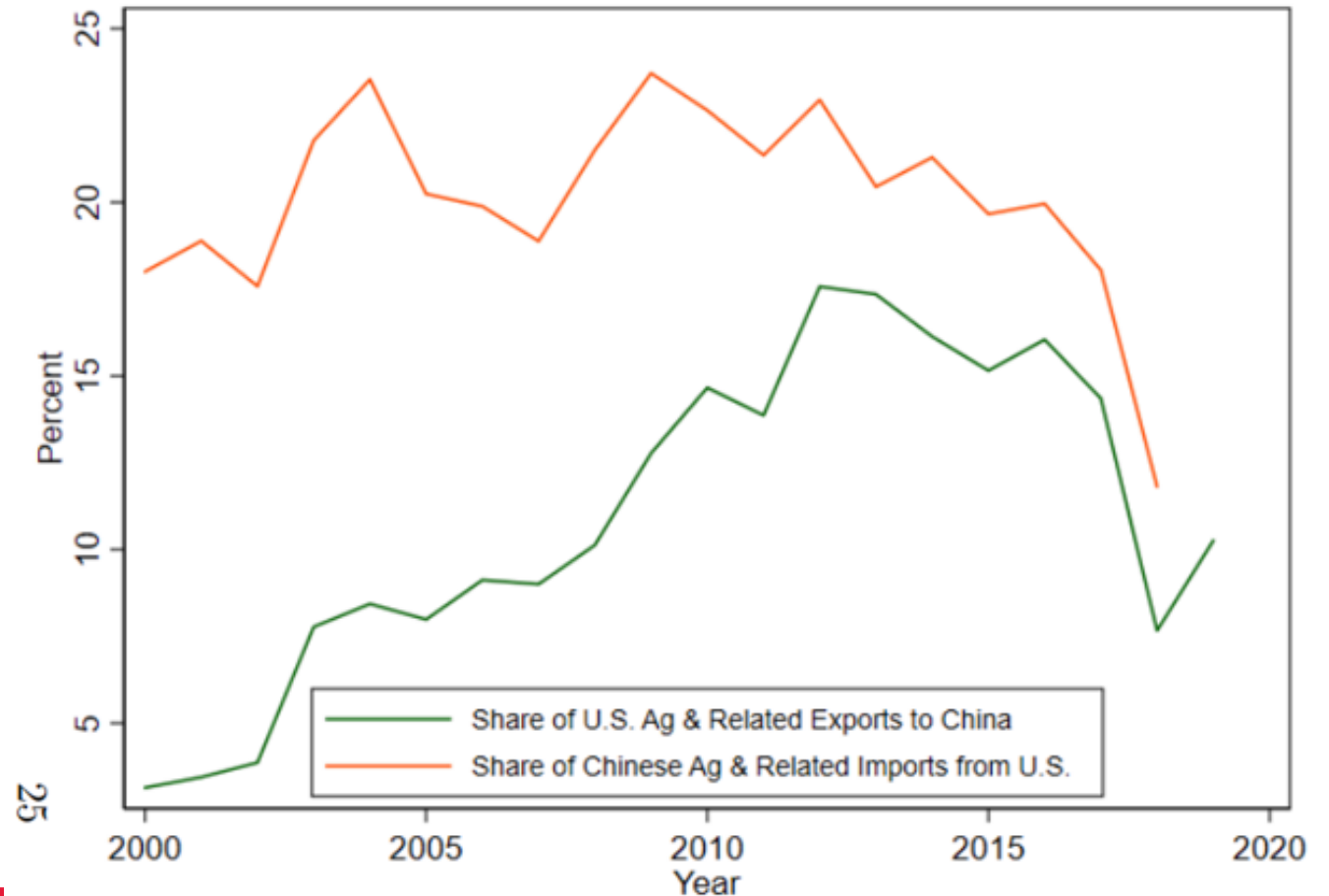


COMMODITIES NEWS

JULY 26, 2020 / 1:55 AM / UPDATED 3 MONTHS AGO

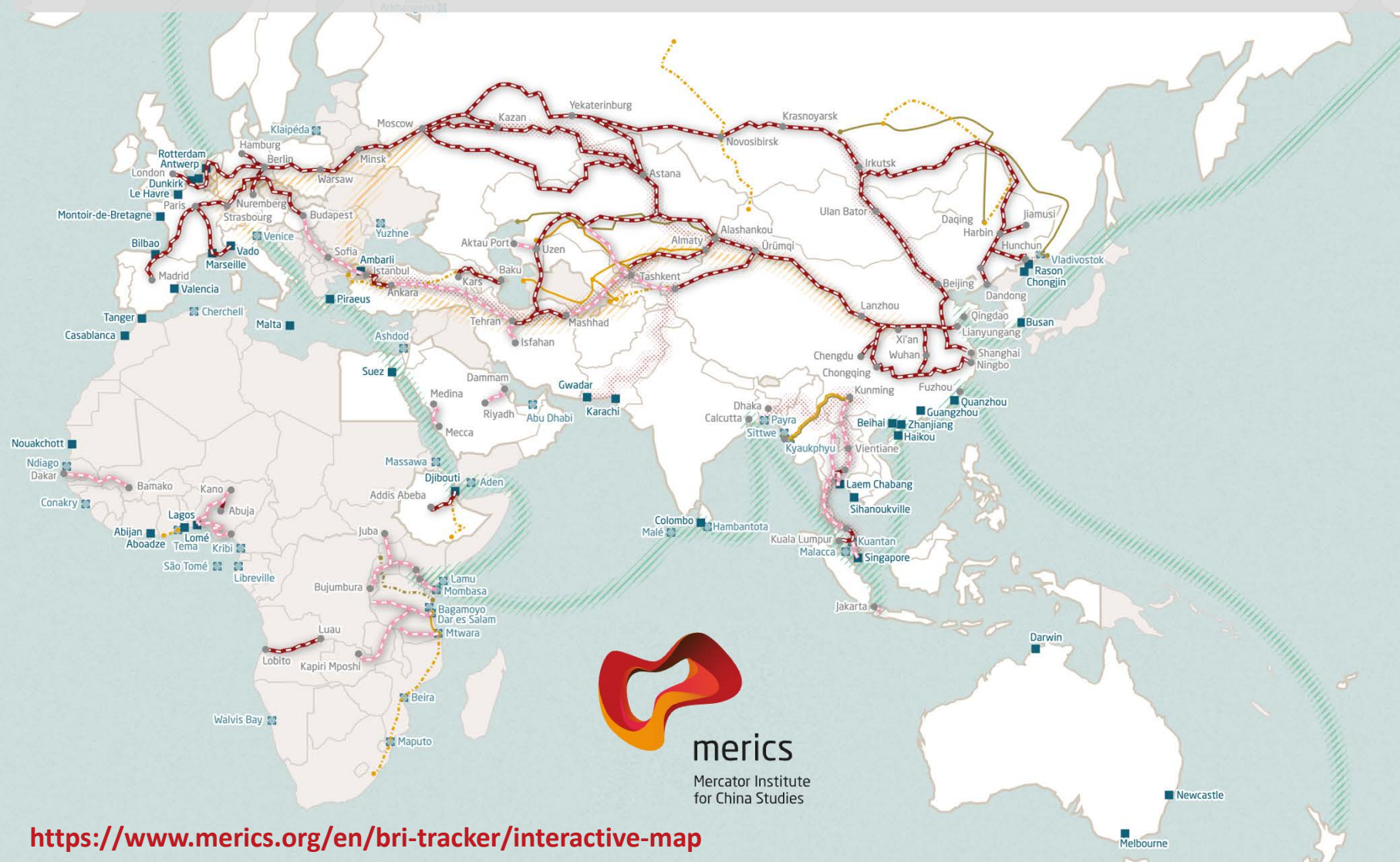
China's soybean imports from Brazil rise to record in June











By Reuters Staff



(a) Significance of U.S.-China agricultural trade

What remains unchanged after COVID-19: Chinese continued overseas investment & diversification through BRI



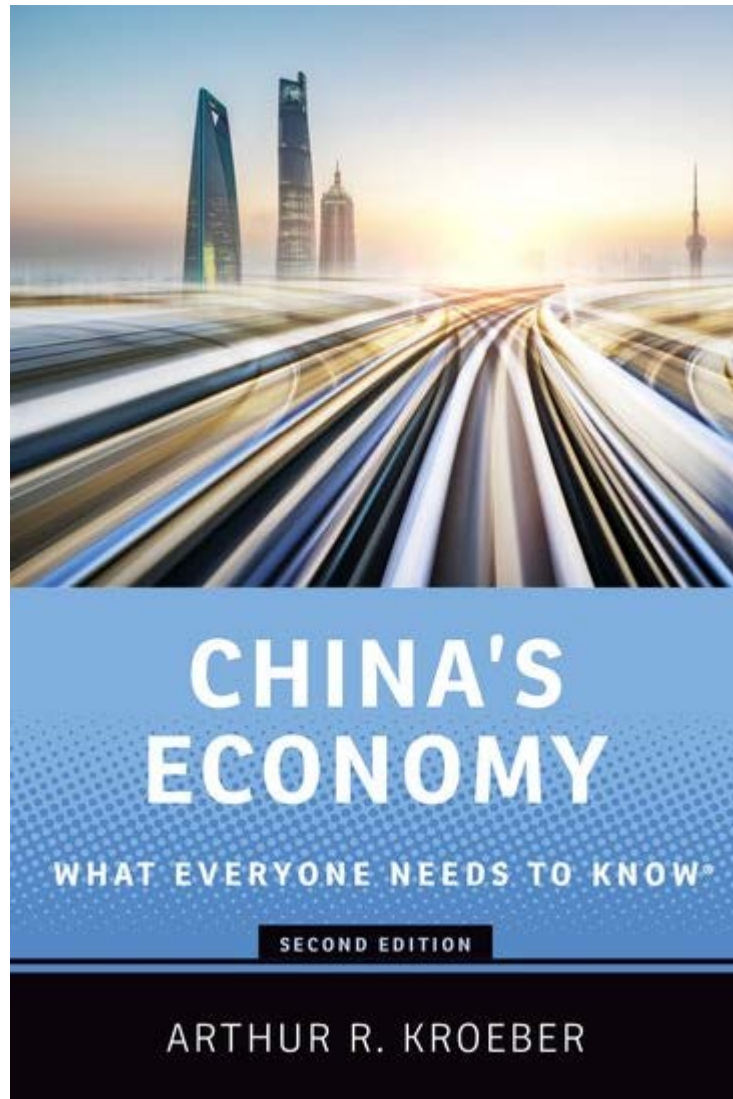
	Existing	Planned
 Railroads		
 Oil pipelines		
 Gas pipelines		
 Ports		
 Silk Road Economic Belt		
 Maritime Silk Road		
 Economic Corridor		
 AIIB member states		

Chinese Lesson Time

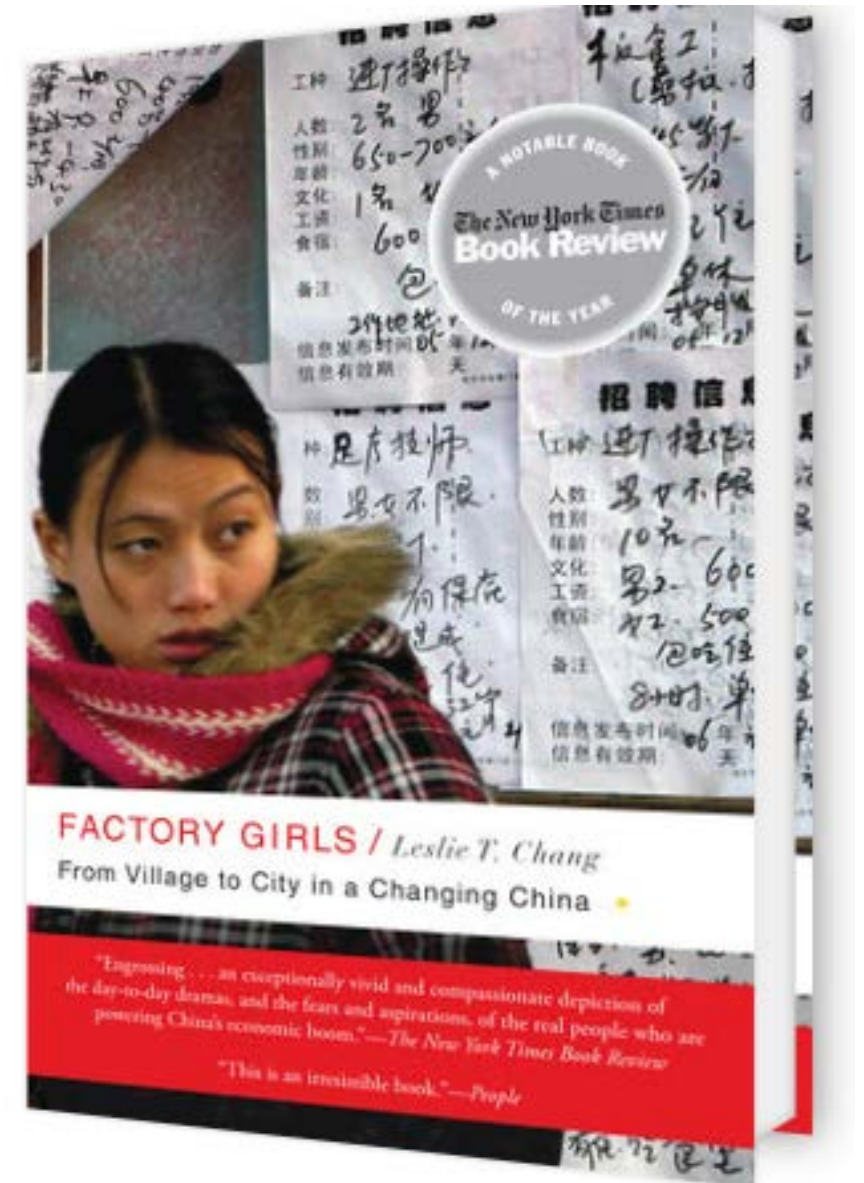
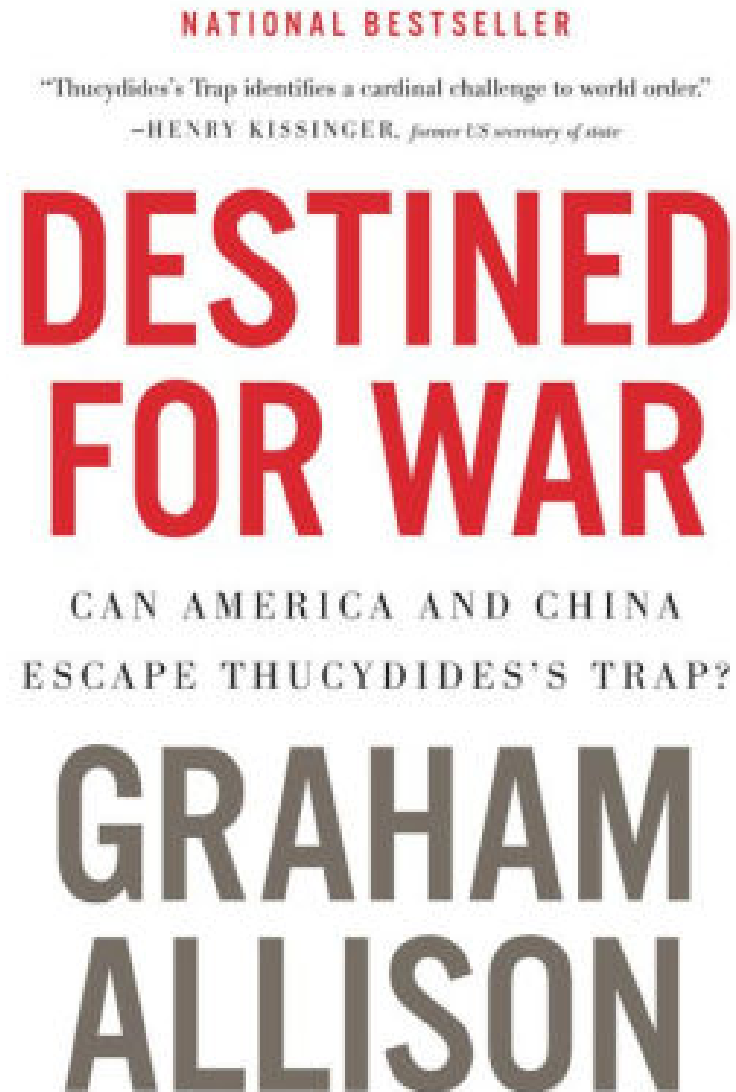
美国

中华民族伟大复兴

Learn more about contemporary Chinese economy



Will publish on July 1, 2020



AGree NewsFeed



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 **South China Morning Post**
[**www.scmp.com**](http://www.scmp.com)

Ag Decision Maker

February 2020



Thank You!



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2019 ISU Land Value Survey


2019 ISU Land Value Survey


The 2019 ISU Land Value Survey shows a 2.3 percent increase in average Iowa farmland values from November 2018 to November 2019. The average statewide value of an acre of farmland is now estimated at \$7,432. This modest increase, which barely exceeds the pace of inflation, is the second rise over the past six years, but still represents a 15 percent decrease from the 2013 peak in nominal land values, or a 23 percent drop in inflation-adjusted values.

2017 Iowa Farmland Ownership & Tenure Survey Paper Copy Available for Order (\$5 Only)

The new, 60-page **2017 Iowa Farmland Ownership and Tenure Survey report is available for order at the Extension Store** for only \$5 each paper copy. This is a unique survey across the nation which provides statistically representative information on many aspects of land ownership, tenure and transitions in Iowa. For example, the survey finds that 60% of Iowa land is owned by people 65 years or older, 82% of Iowa land is owned free of debt, and 29% of all acres is primarily owned for family or sentimental reasons.

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CARD is a center located within the College of Agriculture and Life Sciences at Iowa State University.

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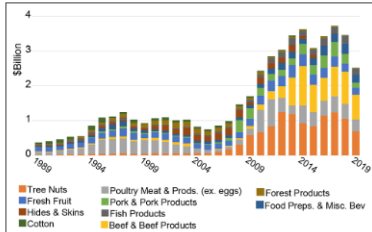
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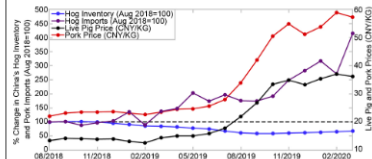
Xi He and Wendong Zhang, 2020. "Implications of Hong Kong's Special Status Revocation for Agricultural Trade between the United States, Hong Kong, and Mainland China." *Agricultural Policy Review*. Center for Agricultural and Rural Development, Iowa State University.

In 1992, the United States granted Hong Kong status as a customs territory separate from mainland China. On June 29, 2020, however, the US Department of Commerce withdrew that status due to recent tensions between China and the United States. Hong Kong, as the world's largest re-exporting port, plays a large intermediary role in US-China trade, and the revocation of its special status may provoke China into taking retaliatory economic and/or political actions. He and Zhang examine trends in Hong Kong's import/export of US agricultural products and how that trade may be affected. They find that the revocation itself is not likely to directly affect US-China agricultural trade prospects much if neither China nor the United States responds with further actions.



Chen-Ti Chen, Tao Xiong, and Wendong Zhang, 2020. "Large Hog Companies Gain from China's Ongoing African Swine Fever." *Agricultural Policy Review*. Center for Agricultural and Rural Development, Iowa State University.

Since November 2018, China has reduced its hog and sow inventory by almost 32% due to ongoing outbreaks of African Swine Fever.



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