

# **U.S. Proposal for WTO Agriculture Negotiations: Its Impact on U.S. and World Agriculture**

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Iowa State University  
Ames, Iowa 50011-1070  
[www.card.iastate.edu](http://www.card.iastate.edu)**

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Questions or comments about the contents of this paper can be directed to FAPRI at Iowa State University at the contact information below.

Iowa State University  
578 Heady Hall  
Ames IA 50011  
515-294-1183  
515-294-6336 (fax)  
[www.fapri.iastate.edu](http://www.fapri.iastate.edu)

University of Missouri  
101 S Fifth Street  
Columbia, MO 65201  
573-882-3576  
573-884-4688 (fax)  
[www.fapri.missouri.edu](http://www.fapri.missouri.edu)

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## **Executive Summary**

Senator Chambliss asked FAPRI to analyze the latest U.S. proposal for WTO agriculture negotiations. This proposal includes changes in export competition, market access, and domestic support. The analysis covers the first seven years of policy changes implied by the proposal, during which the most significant reductions in tariffs and trade-distorting domestic support and elimination of export subsidies would be phased in starting in 2007/08. The proposal reduces the permitted current U.S. aggregate measures of support to \$7.64 billion and limits blue box support to \$4.77 billion. These limits imply lower loan rates and support prices and reduced counter-cyclical payments. The proposal lowers EU domestic support to €11.4 billion, implying large reductions in actual domestic support for sugar, dairy, cereals, fruits, and vegetables. The proposal includes significant tariff reductions or tariff rate quota (TRQ) expansions. These market access reforms would open the protected rice, sugar, and dairy markets.

All export subsidies would be eliminated, mostly affecting EU production and trade of sugar, rice, meat, and dairy products. These reforms would moderately increase world prices for most commodities, with larger increases for sugar, rice, and dairy. Direct shocks occur in the dairy and livestock sectors, which in turn affect feed sectors. U.S. export expansion is large for pork, beef, and rice and moderate for corn and wheat. U.S. cotton exports decline. The removal of coupled domestic support in the EU and the U.S. is not fully compensated in many cases by world price increases and gains in world markets. Decoupled payments could be put in place to compensate for the loss of farm income from coupled payments and would not have to be as large as the latter since distortions would be removed and world prices would be higher.

U.S. corn exports and feed consumption both increase, contributing to a modest increase in U.S. corn prices (less than 3%), driven by larger net imports by the EU and South Korea. EU tariff reductions induce larger EU corn imports. Lower target prices and loan rates and a demand-driven increase in corn prices almost offset each other. U.S. corn use for ethanol and other industrial purposes falls, as do corn ending stocks. Higher U.S. corn prices contribute to an increase in prices for substitute feed grains.

U.S. wheat prices increase moderately by almost 3% because of increased export demand from Japan and China and reduced export supplies of Canada, Russia, and Ukraine. Higher prices result in a slight increase in wheat production, limited by the increase in returns for feed grains. Food use and stocks decline slightly in response to higher prices. In EU wheat markets, the livestock sector decreases feed use considerably, which leads to a fall in EU wheat prices.

World prices for long-grain rice increase by 8%. Medium-grain rice prices increase by 25%. These price increases are driven by greater market access in Japan and South Korea. Additional imports by Philippines, Indonesia, and the EU also increase long-grain rice trade. China, the U.S., Australia, and Egypt gain market shares in medium-grain rice trade. Long-grain rice exports increase for India, Myanmar, Pakistan, Thailand, the U.S., and Vietnam.

In oilseed markets, changes are moderate. Higher prices for grain and reduced loan rates and target prices contribute to a slight reduction in U.S. soybean production in most years and slightly higher prices (1%). Reduced livestock production in Japan and the EU causes a reduction in U.S. soybean meal exports. This is offset by an increase in domestic soybean meal

consumption driven by larger U.S. livestock production. The policy changes include tariff cuts for oilseeds and oilseed products in China, the EU, India, Japan, Mexico, South Korea, Taiwan, and Thailand. The world price of soybean oil increases by 4% by 2014 following these tariff cuts. The elimination of differential export taxes in Argentina results in increased export demand for soybean products relative to soybeans, contributing to improved crushing margins. Crush increases slightly, as improved crushing margins more than offset the effect of reduced soybean production. World consumption of all protein meal and animal production decline jointly.

U.S. meat exports increase, driven by expanding Japanese import demand that results from lower duties. Japan has been the largest foreign consumer of U.S. beef and pork. The elimination of export subsidies and market access changes open EU meat markets. World prices of pork and beef products increase significantly while poultry price changes are moderate. World trade of livestock and poultry products increases. Pork trade has the highest increase, followed by beef and then poultry (7%, 6%, and 3%). The EU eliminates its beef export subsidy, which affects 76% of its total beef exports. The combined effect of these policy changes increases the EU's net beef imports and depresses the EU's domestic beef price by 13%. In many importing countries, lower domestic prices resulting from tariff reduction are more than offset by the higher world meat prices. Brazil, Argentina, Australia, Canada, and the U.S. expand their exports.

Major dairy changes occur in the EU, Canada, and Japan. Most other countries increase their dairy herds and milk production, but less fluid milk is consumed as it is diverted into manufacturing use because world prices of dairy products increase. In the U.S., dairy production and milk prices increase. U.S. butter imports increase, but cheese imports decline and nonfat dry (NFD) milk exports increase. Without an export subsidy and with reduced intervention prices, EU production and exports decrease substantially. Domestic EU consumption increases because of lower domestic prices. The EU becomes a marginal player in NFD and butter world markets. Australia, New Zealand, Argentina, Ukraine, and India partially compensate for the decline in EU exports, leading to higher world prices for butter, cheese, NFD, and whole milk powder (average increase of 34%, 16%, 7%, and 18%, respectively). Canada becomes a net importer of NFD as export subsidies disappear and tariffs are lowered.

U.S. sugar imports increase with the much larger TRQ, resulting in a significant price decline for raw cane sugar by 12%. Domestic sugar production falls and consumption increases. The EU would declare sugar as sensitive, with a larger TRQ and reduced tariff. The world sugar price increases by 24% on average, driven by proposed EU sugar reforms. The EU imports over 4 mmt of sugar. Net exporting countries, such as Brazil, Australia, Colombia, Argentina, and Cuba, respond to the higher world price with increased sugar production, lower sugar consumption, and increased exports.

Cotton prices increase by about 2% in world markets. Given the modest foreign adjustments in the sector, the primary impact is through the reduction in domestic supports, which lowers U.S. production and exports. The resulting higher world prices push exporters to export more while importers import less after the reduction in U.S. trade. There is an overall reduction in world trade. Larger exports out of Africa, Brazil, Pakistan, and Central Asia partially offset the lower U.S. cotton exports.

## **Introduction**

Senator Chambliss, chair of the U.S. Senate Committee on Agriculture, Nutrition, and Forestry, asked the Food and Agricultural Policy Research Institute (FAPRI) to analyze the latest U.S. proposal to the Doha round of WTO negotiations (see Appendix 1, U.S. Proposal for WTO Agriculture Negotiations, USTR, October 10, 2005). While the U.S. proposal provides many concrete steps to reduce farm support and trade distortions, it does not provide all necessary information for quantitative analysis of the proposal. FAPRI, through consultations with economists and staffers of the U.S. Senate Committee on Agriculture, Nutrition and Forestry, Office of the United States Trade Representative, and U.S. Department of Agriculture, elaborated a complementary set of policy assumptions to carry the quantitative analysis. The analysis is conducted in deviation from the baseline of the *FAPRI 2005 U.S. and World Agricultural Outlook*. New policies put in place since the 2005 baseline was established have been accommodated to separate the impact of the policy scenario from the full set of policy assumptions.

## **Policy Assumptions**

Combining the USTR proposal and these additional assumptions, the FAPRI analysis considers the following policy changes.

### ***Implementation Period***

Policy changes will be implemented beginning January 1, 2008. Dairy and livestock FAPRI models are based on calendar years whereas crops are based on crop/marketing years. For the latter the analysis assumes implementation starts in 2007/08. We consider only “stage 1” reductions in distortions. The reductions in domestic support and tariffs are linearly implemented (equal increments in levels) over time. Special and differential treatment (SDT) for developing countries is such that policy changes are implemented in 5 years in developed countries and in 10 years in developing countries. As the FAPRI baseline extends to 2014/15, the analysis captures eight years of policy changes in developing countries.

### ***Market Access Reform***

*Tariffs:* For computing tariffs cuts, all tariffs are converted into ad valorem equivalents (AVE) and changes are expressed in percentage of the AVE tariffs. The latter are estimated using the currently agreed upon methodology within the WTO. Specific tariffs remain specific and AVE cuts are translated back into changes in specific tariffs in the model.

The reductions are shown by threshold levels in Table 1.a. The reductions for developing countries are two-thirds of the cuts for developed countries. The tariff cap for developing countries is 112.5%, compared with the developed countries’ cap of 75%, based on the G20 proposal. Application of beginning and ending tiers for each threshold category is linear. The general reduction in tariffs is also linear.

*TRQ and sensitive products:* TRQ (tariff rate quota) changes involve existing and potentially new TRQs. For existing TRQs, the in-quota tariff is eliminated. In the case of non-sensitive products, the out-quota tariff reductions are the same as those in Table 1.a. For sensitive products, FAPRI assumes that the TRQ levels are increased by 7.5% of reference consumption in

the 1999-2001 base period. This increase in imports is a significant shock in several markets, including rice.

New TRQs can be defined for sensitive products (1% of tariff lines) subject to minimal tariff reduction. New TRQs for declared sensitive products assume that in-quota tariffs start from 20% of the bound tariff, and are reduced to zero; out-quota tariffs are the current bound rate with 20% tariff reduction. The analysis assumes that SDT holds for the implementation period as shown in Table 1.a.

The analysis assumes the following products are sensitive: rice in Japan, South Korea, and the Philippines with HS codes 100610, 100620, and 100630; sugar in the U.S. and the EU with four tariff lines for HS 1701, and probably more lines to close all loopholes via other sweeteners (HS 1702) and molasses (HS 1703); and butter in the U.S. (13 tariff lines under HS 040500). The 1% limit on tariff lines implies that the EU can declare sensitive roughly 20 tariffs lines at the HS-8 digit level, which would not be sufficient to protect commodities other than sugar and beef, such as dairy products. Dairy would require 51 tariff lines at the HS 8-digit level (1 line for milk powder under HS 0402, 7 lines for butter under HS 0405, and 43 lines for cheese under HS 0406).

If the U.S. proposal were adopted, it is far from clear which products countries would choose to declare as sensitive. The choices here reflect subjective judgments, based on the assumption that countries would choose to list commodities that currently have high levels of protection, are of high economic value, and where implementing the tariff reductions required for non-sensitive products would result in larger increases in imports and reductions in prices than result from the TRQ expansion required for sensitive products. Results of this analysis are strongly affected by the choices made regarding sensitive products. If countries were to choose different sets of sensitive products or if the rules regarding TRQ increases for sensitive products differed from those assumed here, quantitative estimates would be significantly altered.

*Special Safeguard (SSG).* The proposal calls for a removal of the old SSG regimes for both developed and developing countries and crafting new rules for developing countries with only some SDT in the removal of old SSGs. In the absence of information about the form a new SSG may take, the FAPRI analysis does not assume a new SSG. This could mean that the analysis may overestimate changes in trade where imports are estimated to increase rapidly, as countries may have recourse to measures that would limit import “surges.”

Thresholds of ad valorem equivalents of tariffs	Developed country cuts (%)		Developing country cuts (%)	
	Beginning tier	Ending tier	Beginning tier	Ending tier
$0 < d \leq 20$	55.00	65.00	36.67	43.33
$20 < d \leq 40$	65.00	75.00	43.33	50.00
$40 < d \leq 60$	75.00	85.00	50.00	56.67
$60 < d$	85.00	90.00	56.67	60.00

### ***Export Subsidy/Tax Reform***

All export subsidies are eliminated by 2010 in three equal increments. SDT applies for the implementation period and FAPRI assumes that developing countries have six years to remove all export subsidies.

Discriminatory export taxes that encourage export of processed products are eliminated. The analysis assumes that export taxes on valued-added products are increased to the level of the export tax on raw products. Argentina has already declared such an intention.

Other changes, proposed by the U.S. but not quantified in our analysis, include the following: requiring export credit programs to operate in line with commercial practices with a maximum repayment period of 180 days, establishing new disciplines on state trading enterprises, and requiring food aid programs to avoid commercial market displacement.

### ***Domestic Support Reform***

These cuts principally involve mostly developed nations of the OECD and a few other countries, which have the largest use of the amber and blue boxes. *De minimis* cuts may influence a few developing countries that have used this exemption in the past. The U.S. proposal calls for substantial cuts in trade-distorting domestic support, building on the July 2004 Framework with a quantified decreases in total support and amber box support, tighter caps on blue box support, and caps on product-specific aggregate measures of support (AMS). Reductions and caps are as follows.

*Total support:* Total support (amber box + blue box + *de minimis*) is cut linearly as shown in Table 1.b. There is no down payment, as the cuts are implemented linearly over time and with SDT for developing countries. The implementation follows the bound tariff cuts (5 years for developed and 10 years for developing).

*Amber box:* Product-specific caps are based on 1999-2001 levels. Aggregate AMS cuts are by tier, with larger existing AMS levels facing the largest cuts, as shown in Table 1.b. The cut is 60% for the U.S., 83% for the European Union, and 83% for Japan. SDT is applied in the implementation period as for tariff cuts

*Blue box:* The cap is set at 2.5% of the value of production based on 1999-2001 levels.

*De minimis:* *De minimis* support is cut from 5% to 2.5% of value of production in developed countries, and cut from 10% to 5% of value of production in developing countries. This applies to both product-specific and non-product-specific *de minimis*. SDT applies in the implementation period.

*Green box:* The analysis assumes no changes in green box payments, as they are not constrained. An extension of a peace clause is also assumed in the analysis.

<b>Table 1.b. Proposed changes in domestic support for developed countries</b>			
AMS + blue box + <i>de minimis</i>		AMS	
Thresholds (U.S. billion \$)	Linear cuts	Thresholds	Linear cuts
> 60	75%	> 25	83%
10 < ds ≤ 60	53%	15 < ds ≤ 25	60%
0 < ds ≤ 10	31%	0 < ds ≤ 15	37%

***Specific Implementation Assumptions for the U.S. and EU***

In the U.S., target prices for grains, oilseeds, and cotton are reduced by 7% from baseline levels by 2011/12. Reductions are linear: a 1.4% reduction in 2007/08, 2.8% in 2008/09, etc. Loan rates for grains, oilseeds, and cotton are reduced by 11% from baseline levels by 2011/12. Reductions are linear (a 2.2% reduction in 2007/08). Loan rates for beet and cane sugar are reduced by 16% from baseline levels by 2011/12. Reductions are linear (a 3.2% reduction in 2007/08). Dairy price supports are reduced by 11% from baseline levels by 2012. Reductions are linear (a 2.2% reduction in 2008). The TRQ for sugar from non-NAFTA, non-CAFTA countries is increased by 7.5% of 1999-2001 U.S. consumption levels by 2011/12. Increases are linear (1.5% in 2007/08).

The U.S. proposal would reduce the permitted current AMS to \$7.64 billion (60% below the current obligation) and would limit blue box support to 2.5% of value of production (assuming use of a 1999-2001 historical value of production, this translates into \$4.77 billion). Using FAPRI’s stochastic model of U.S. agricultural markets, we calculated the reductions in support levels that would be required, given a series of assumed criteria: (i) set program parameters so that no more than 5% of the outcomes in the stochastic analysis exceed the proposed limits in 2012 or any subsequent year; (ii) where possible, reduce all loan rates and support prices by the same proportion to comply with amber box restrictions; (iii) reduce target prices proportionally to comply with the blue box restrictions; (iv) for sugar, reduce the loan rate at least as much as other crop loan rates are reduced, but make a larger reduction if necessary to avoid accumulation of Commodity Credit Corporation (CCC) stocks, given the assumed increase in the TRQ; (v) make linear changes between 2007/08 and 2011/12 (crops) or between 2008 and 2012 (dairy).

The increase in the sugar TRQ is based on the assumption that the U.S. declares sugar to be a sensitive product. Given market outcomes, even after the reduction, out-of-quota tariffs on sugar remain prohibitive, so no over-TRQ imports occur.

Note that applying these assumptions would result in (deterministic) estimates of U.S. total current AMS and U.S. blue box spending that would fall well below the new proposed limits. Even the mean AMS and blue box spending would be noticeably below the proposed limits. This is necessary to provide a “cushion” to keep the proportion of stochastic outcomes exceeding the new limits below the agreed-upon 5% per year.

The analysis assumes that U.S. direct payments (and EU single farm payments) are not reported as amber or blue box support. The WTO cotton case brings into question the proper classification of U.S. direct payments and EU single farm payments. If those payments had to be reported as amber or blue support, then much larger reductions in support would be required. For example, if

U.S. direct payments were declared as blue box subsidies, direct payments alone would exceed the proposed cap on blue box support, even if all countercyclical payments were set to zero.

The current WTO agreement grants the EU an AMS level of €67.159 billion. According to the U.S. proposal, this level must be cut by 83% to €11.4 billion over five years. In the baseline, the EU AMS averages €29.9 billion during the 2011-2014 period. This level exceeds the maximum level allowed under the U.S. proposal by 162%. Thus, reductions in domestic support levels are required to satisfy the disciplines imposed under the U.S. proposal.

Cereal intervention prices are lowered by 5.5% over the first five years of the scenario to €95.7/mt. Butter and nonfat dry (NFD) intervention prices are cut by 22.8% and 15.3%, respectively. It is assumed that recent changes to the EU's olive oil support program decouple payments and move them into the green and blue boxes. Support prices for fruits, vegetables, and other agricultural products are cut between 12% and 55.4%, depending on the product's contribution to the baseline AMS. The average cut to intervention prices for these products is 39%. In addition, it is assumed that lower support prices for these products will decrease production by 5%. The creation of the single farm payment in the last round of the CAP reforms dramatically reduced blue box expenditures in the EU. Consequently, limiting blue box spending to 2.5% of the value of agricultural production is not a binding constraint on EU expenditures. EU dairy intervention prices are decreased to accommodate the convergence in price between domestic and world markets as shown below.

The analysis assumes that the June 2005 reform proposal of the EU Common Market Organization (CMO) for sugar is implemented in 2007/08 with a 39% reduction in the intervention price, a 30% reduction in the total A and B production quota level through a voluntary buy-out program (about 5 million tons).<sup>1</sup> In our analysis, some C sugar continues to be produced by the more efficient producers. As a sensitive product, the sugar TRQ level in the EU-25 moves to 2214.75 tmt. The Everything-But-Arms (EBA) countries may be able to fill a portion of the above-TRQ imports duty-free (given the aid packages that are proposed to invest in their sugar industries). Their exports to the EU will rise from 0.9 mmt to about 3 mmt in the WTO scenario. It is assumed that the more efficient EBA countries will increase their exports to the EU-25 significantly while sugar exports from the high-cost producers will be drastically reduced or eliminated.

It is important to note that these additional assumptions on changes in farm programs (e.g., reductions in target prices and loan rates in the U.S. and EU intervention prices) affect results obtained here and represent a reasonable but not unique domestic policy response to constraints coming from WTO requirements or from opening borders. At least in some cases, alternative assumptions could have yielded very different quantitative results. For example, this analysis assumes that EU milk quota and area set-aside programs remain in place. If there were changes in those supply control programs as part of an overall package of reforms to comply with new WTO disciplines, EU production and trade could be significantly altered.

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<sup>1</sup> The actual sugar reform agreement was passed after this analysis.



**Box 1. U.S. cotton policy assumptions and implications for analysis**

Step 2 payments have been deemed inconsistent with WTO guidelines. Both the U.S. House and Senate have passed reconciliation bills that would eliminate Step 2 in 2006/07. The USTR is assuming they will be removed. Hence removal of these payments should not be considered a consequence of the U.S. Doha proposal but rather a requirement of complying with Uruguay Round Agreement on Agriculture provisions. However, the 2005 FAPRI baseline completed in January 2005 includes these payments. The baseline is used as the reference baseline for this Doha analysis. To palliate this problem, the current analysis assumes the Step 2 payments are frozen (made exogenous) at baseline levels and do not affect new marginal decisions induced by the Doha reform. The computed changes in world and domestic prices, in deviation from the baseline, will show the effects of decreasing U.S. loan rates and target prices and other required Doha reforms. These results have to be read in deviation from the baseline and not as new levels.

The FAPRI analysis of the House and Senate reconciliation bills is available online at [http://www.fapri.missouri.edu/outreach/publications/2005/FAPRI\\_UMC\\_Report\\_15\\_05.pdf](http://www.fapri.missouri.edu/outreach/publications/2005/FAPRI_UMC_Report_15_05.pdf)). It indicates that Step 2 removal reduces U.S. farm prices by an average of 1.3¢ per pound while raising world (A-index) prices by an average of 0.4¢ per pound. The accompanying FAPRI stochastic analysis of U.S. impacts of the U.S. proposal adopts as its baseline the “no Step 2” scenario. Time constraints made such an approach to this global deterministic analysis impractical.

**Impact of the Proposal**

As shown in Table 2, the key result of the analysis is that world price effects of the U.S. proposal are moderate with the exception of sugar, rice, and dairy (butter and cheese especially). Direct shocks occur in the dairy and livestock sectors, which in turn create secondary shocks in feed sectors. The suppression of export subsidies in the EU has some large effects in sugar, rice, meat, and dairy sectors. U.S. export expansion is moderate for corn and wheat, and cotton exports decline. The implication is that the removal of coupled domestic support in the EU and the U.S. is not fully compensated by world price increases and gains in world markets. However, decoupled payments could be put in place to compensate the loss of farm income from coupled policies and would generally not have to be as large as the current coupled payments since distortions would be removed and world prices would be higher. Table 3 shows results by commodity and country. Numbers are rounded in the main text for ease of presentation. Detailed data by commodity and country for production, consumption, and trade are provided in Appendix 2.

***U.S. Grains***

U.S. corn exports and feed consumption both increase, contributing to a modest increase in U.S. corn prices. The 3% increase in U.S. corn exports over 2012-2014 is primarily driven by an increase in net imports by the European Union and South Korea. The slight increase in feed consumptions results from increased U.S. production of beef, pork, poultry, and dairy products. Corn production is affected by offsetting factors. On the one hand, lower target prices and loan rates would tend to reduce corn production, but the demand-driven increase in corn prices would tend to increase corn production. On balance, corn production increases in most years, but by less than 1%. The 3% average increase in corn prices over 2012-2014 results in a modest

reduction in U.S. consumption of corn for ethanol and other industrial purposes and reduces corn ending stocks. Because the analysis is done relative to the January 2005 baseline, it does not reflect impacts of the Energy Policy Act of 2005, which FAPRI has estimated would increase the use of corn for ethanol production and the price of corn. However, this is unlikely to have a major impact on the difference between baseline and scenario values for most variables of interest.

Higher U.S. corn prices contribute to an increase in prices for sorghum, barley, and oats. Substitutability of the various coarse grains in feed rations generally ensures their prices move together. Sorghum production declines in the early years of the analysis because of the effects of reduced loan rates and target prices. This effect dissipates in later years, as sorghum prices increase. U.S. sorghum exports decline slightly, as the negative effects of higher U.S. sorghum prices offset any increase in demand in other countries. Barley production increases slightly, as the effect of higher barley prices more than offsets the effect of lower target prices and loan rates. Oats production is essentially unchanged.

U.S. wheat prices increase by almost 3% over 2012-2014, primarily because of the effect of increased export demand. Wheat exports increase, in part because of increased imports by Japan and China and reduced exports by Canada, Russia, and Ukraine. U.S. wheat baseline loan program benefits and countercyclical payments were small or zero, so reducing target prices and loan rates has little direct effect on production. The increase in prices results in a slight (less than 1%) increase in wheat production. The production effect is limited by the increase in returns for feed grains. Food use and stocks decline slightly in response to higher prices. Wheat feed use is little changed, as the negative effect of higher wheat prices is offset by higher prices for competing feeds and increased cattle production.

U.S. rice exports increase sharply because of the increase in Japanese imports. This has much larger impacts on the market for short- and medium-grain rice than on the market for long-grain rice. The average rice price exceeds baseline levels by about 14% between 2012/13 and 2014/15. Long-grain rice prices increase by about 9%, while short- and medium-grain rice prices increase by about 28%. Since U.S. rice prices increase by more than prices for any other crop, acreage shifts result in almost a 10% increase in U.S. rice production relative to baseline levels between 2012 and 2014. The 13% increase in short- and medium-grain production exceeds the 8% increase in long-grain rice production. Higher prices result in a noticeable reduction in domestic consumption of short- and medium-grain rice that more than offsets an increase in long-grain rice consumption.

### ***World Grains***

Wheat, corn, and most other grain effects are modest, with price increases of 2%-3% above baseline levels after 2012. Barley prices increase the most, by 5% by 2014/15. Rice prices rise significantly, given the assumed large increase in Japanese imports.

Given the trade patterns of the EU-15 versus the EU new member states (NMS), we have reported some results for each, and other results for the EU-25. As world and EU-15 wheat prices are close to each other, reductions in tariff rates do not affect the wheat sector substantially. The elimination of export subsidies decreases exports marginally. The biggest

change comes from the livestock sector that decreases feed use considerably and leads to a fall in EU-15 wheat prices. As consumption decreases more than production, wheat net exports increase moderately in the last three years despite the export subsidy removal (1.4% in 2014/15). In the NMS, with the decline in animal numbers, we see a decline in wheat-feed use and demand. However, the price decrease is the lowest in wheat relative to other crops. Thus, producers switch to wheat from corn. Despite the removal of export subsidies, consumption declines and production increases, resulting in an increase in wheat net exports.

The increase in the world wheat price is reflected in the Australian market, which in turn increases wheat production. At the same time, Australian wheat domestic consumption increases much more than production because of the increase in sheep stock numbers and associated feed demand. The relatively higher increase in barley price also increases nonfeed use of wheat in the outer years. Australian net exports of wheat decline slightly. In Canada, despite the increase in wheat price, production of wheat declines as the price of barley increases relative to wheat. Canadian wheat domestic consumption increases despite higher wheat prices because of the higher feed use associated with larger herds. Canada's net exports of wheat decline as well. In Japan, the wheat in-quota tariff rate is reduced to zero and the out-quota rate decreases. This depresses the price in the Japanese wheat market, leading to higher domestic consumption and net imports. In Russia, the wheat price increases following the international market prices. Consumption decreases in the beginning of the implementation period. Domestic consumption starts increasing in 2012/13 as the price of barley increases relative to wheat and animal numbers increase. Production of wheat decreases in the projection period as farmers switch to corn and barley, which offer better returns. All these forces combined results in a decline in Russian net exports of wheat starting in 2012/13, though they are higher in the beginning because of the lower consumption. In China, the wheat price increases but is lower than for corn and barley. Thus, consumers switch to wheat. Producers switch to barley, decreasing wheat production. Chinese net imports of wheat increase.

The EU tariff reductions affect the corn market starting in 2010/11. EU-15 corn imports increase considerably (58.5% in 2011/12). As the EU corn price decreases by 9%, it offsets the impact of reduced animal numbers, and corn-feed use increases at the expense of other coarse grains. A reduction in corn import tariffs in 2010/11 increases corn imports in the NMS. Domestic use increases because of the decline in price (9.4% in 2014/15) despite the decline in animal numbers. Thus corn net exports from the NMS decrease by 16.3% in 2014/15.

The Argentine corn price increases as the world corn price rises. However, corn domestic consumption increases as animal numbers increase over most of the projection period. Production responds to the higher price and increases but it starts to decrease in 2013/14 as farmers switch to barley. Net exports of corn increase at the beginning of the projection period and then decrease, as production is lower in 2013/14 and 2014/15. Despite the increase in the corn price, Canadian domestic consumption increases because of higher animal numbers, in turn increasing corn net imports. In Japan, the corn price increases whereas barley and wheat prices fall. This decreases Japanese corn domestic consumption and corn net imports beginning in 2011/12. In South Korea, the lower tariff rate decreases the corn price and increases domestic consumption and net imports.

Once EU barley export subsidies are removed, EU-15 barley production and exports are moderately reduced. Barley feed use falls marginally as well. The EU barley price decreases by 2.8% by 2014/15. As the barley price decreases less than the corn price, NMS producers switch to barley from corn. Domestic use decreases with the decline in animal numbers. Thus, net imports of barley fall starting in 2011/12.

In Australia, the barley price increases following the increase in international barley prices. This in turn increases production and net exports. The Russian barley price increases, which in turn increases barley production. However, Russian domestic consumption increases in the outer years because of higher animal numbers. Thus Russian net exports of barley increase between 2009/10 and 2011/12; they decrease starting in 2012/13.

Rice is assumed to be a sensitive product for Japan, South Korea, and the Philippines in this analysis. South Korea had agreed earlier in 2005, with approval from the WTO and now by the Korean National Assembly, to double its minimum market access from 4% of imports under the MMA from the 2004 level of 205,000 mt to 410,000 mt by 2014. However, this amount will not exceed the requirements proposed under the U.S. WTO proposal of an additional 385,500 mt (7.5% of the 1999-2001 average domestic consumption for declared sensitive products). Therefore the higher quantity is assumed for South Korea. Japan has indicated that rice will be declared a sensitive product. Under the U.S. proposal, 7.5% of domestic consumption over the 1999-2001 period is 662,550 mt. Japan is currently importing 682,000 mt under the URAA agreement and therefore imports are assumed to increase over a five-year period by an additional 662,550 mt. The EU has continued to reform its rice sector market access through 2005. Under the 2004 reforms the bound tariffs were reduced from €416/mt for milled rice and €211/mt for brown rice to lower bound rates of €175/mt and €65/mt, respectively. In 2005, additional reforms to market access for the applied rates were adopted. If the volume of milled rice exceeds 387,743 mt, then the milled rice applied tariff duty will decline to €145/mt. Applied tariffs for brown rice will be adjusted according to six-month import volumes. If the volume of brown rice (excluding basmati) is less than 186,013 mt then the tariff duty will be €30/mt. If the volume is between 186,013 and 251,665 mt, then the tariff will be €42.5/mt. If the volume exceeds 251,665 mt, then the tariff will be €65. In this analysis, the reductions in the bound tariffs as required by the U.S. proposal would not fall below the newly adopted applied tariffs for brown rice. However, milled rice tariff bound rates would be reduced below current applied tariffs of €175/mt, declining to a level of only €87.8/mt by the end of five years.

Indonesia has a TRQ of 70,000 mt with a bound in-quota tariff rate of 90% and out-quota of 160%. In this analysis the in-quota is reduced to zero over 10 years and the out-quota rate is reduced by the banded formula, declining to 59% by year 10. The Philippines has a TRQ of 239,000 mt with an in-quota tariff rate of 50% and no reported out-quota. The in-quota rate was reduced to zero over 10 years and the quota was increased over 10 years by an additional amount of 654,750 mt in equal increments.

World reference prices for long-grain rice increase by nearly 9% by 2014/15. The impact on medium-grain prices is even larger, increasing by 25% in 2014/15 above baseline levels. These price increases are largely driven by expansion in market access, particularly in Japan, South Korea, Philippines, Indonesia, and the EU. The increase in imports in Japan and South Korea

result in an increase in medium-grain rice trade of 33%. Expansion of imports by Philippines, Indonesia, and the EU contribute to an increase in long-grain rice trade of 5%. Rice exporters who gain primarily from the expansion in the medium-grain trade include China, the U.S., Australia, and Egypt. Long-grain rice exports increase for most of the major players, including India, Myanmar, Pakistan, Thailand, the U.S., and Vietnam.

### ***U.S. Oilseeds and Products***

Higher prices for grains and reduced loan rates and target prices contribute to a slight reduction in soybean production in most years, averaging about 0.4% between 2012 and 2014. Reduced soybean production contributes to a slight increase in soybean prices in most years, with the increase over the baseline averaging about 1% between 2012/13 and 2014/15. Increased demand for U.S. exports results in a slight increase in soybean oil prices. Reduced livestock production in Japan and Europe causes a reduction in soybean meal exports. This is largely offset by an increase in domestic soybean meal consumption resulting from the increase in domestic livestock production, leaving soybean meal prices only marginally below baseline levels. The elimination of differential export taxes in Argentina results in increased export demand for soybean products relative to soybeans, contributing to a slight increase in crushing margins. Crush increases slightly in most years, as the increase in crushing margins more than offsets the effect of reduced soybean production.

U.S. peanut production falls slightly because of the reductions in loan rates and target prices. The reduction in peanut production results in a slight increase in peanut prices, which in turn results in a slight reduction in peanut consumption and exports. Higher prices for competing crops contribute to a reduction in sunflower seed production, which itself contributes to a modest increase in sunflower seed prices. Larger proportional changes occur for canola, in part because the drop in loan rates is sufficient to eliminate baseline loan program benefits, thus significantly reducing canola returns relative to those for competing crops.

### ***World Oilseeds***

In the international oilseeds sector, the policy reforms under the U.S. proposal have modest impacts. World production and consumption for all oilseeds remain virtually the same as in the baseline. World consumption for most vegetable oils, except for palm oil, decreases over the study period. World consumption of all protein meals declines because of decreasing animal numbers. The policy changes include tariff cuts for oilseeds and oilseed products in China, the EU, India, Japan, Mexico, South Korea, Taiwan, and Thailand. In addition, Argentina harmonizes its differential export tax for processed oilseed products with that of raw oilseeds.

Because of differentiated tariff cuts and export tax modification between products, world prices of soybeans and oil increase and meal prices decline slightly. The soybean meal price decrease is also caused by reduced animal numbers in Europe and Japan. On average, the impact of the U.S. trade proposal on the world prices of soybeans and soybean meal is modest while soybean oil prices respond more strongly to the policy change. The price of soybeans increases by 1.3% over the study period (2007/08-2014/15) and the price of soybean meal falls by 0.2%. The world price of soybean oil increases by 2.2%. The expansion in world trade of both soybeans and soybean oil in response to the tariff cuts is small, while trade of soybean meal decreases by about 1.6% on average.

For Argentina, the domestic price of soybeans increases, crush demand declines, and exports of beans are preferred over meals and oil. The soybean meal domestic price drops because of the higher export tax that encourages more domestic consumption but less production. The domestic soybean oil price increases with the world price despite a rising export tax, which cuts consumption. In Brazil, the soybean price increases along with the world price; production and crush consumption increase slightly. The domestic price of soybean meal falls, so consumption rises, additionally boosted by a livestock expansion, and net trade decreases. The domestic price for soybean oil rises, causing a fall in domestic consumption. Exports increase, driven by the production expansion and consumption decrease. However, all of these shifts are only marginal.

China is a critical net importer of soybeans. The stronger import demand strengthens international prices. Seed consumption increases because of both improved crush margin and food use expansion. For soybean meal, consumption rises as price declines and animal numbers increase. Net exports drop because of stronger domestic demand relative to supply. The import tariff for soybean oil is reduced under the proposal, but the domestic price of soybean oil still rises because of increases in the world price; hence, production increases, consumption decreases, and net imports decline. The EU is also a major net importer of soybeans. Influenced by the world market, prices of soybeans and oil increase. Crush expands on improved margins despite weaker meal prices. Net imports of soybeans rise. Domestic consumption of soybean meal falls because of smaller animal stocks. Net imports decrease because of increasing production and falling consumption. A rising soybean oil price results in less domestic demand, more production, and increased net exports.

The world price of rapeseed is expected to increase as a result of the proposed policy reform. In contrast, the rapeseed meal price is expected to decline because of weaker feed demand. Crush consumption declines because higher oil prices cannot compensate for higher rapeseed and lower meal prices. World net trade of rapeseed remains steady. The price of rapeseed oil increases notably, resulting from a boost to international demand by tariff cuts in important consumer countries. As in the soybean sector, the impact of tariff cuts on the volume of world production and consumption of rapeseed meal and oil is small.

As in the other oilseed commodities, world prices of sunflower seed and oil increase but the meal price falls. Though there are slight shifts between production and consumption locations, world production and consumption remain relatively unaffected by the trade policy proposal. World trade of sunflower seeds and meal decline while sunflower oil trade expands marginally.

The peanut market is only slightly affected by this proposal. Because of limited tariff cuts in importing countries, the world price of peanuts remains virtually at baseline levels and world trade increases by less than 1% over the study period. The world price of palm oil increases about 0.4% on average while net trade expands marginally. The impact on world production and consumption is very modest.

### ***U.S. Livestock***

U.S. meat exports increase by roughly 15% over 2010-2014, with pork and beef benefiting the most. The difference in increased trade among the meats is largely explained by the change in

Japanese meat import demand, as Japan has been the largest foreign consumer of U.S. beef and pork. (One assumption of the January 2005 baseline was a resumption of normal beef trade with Japan by 2008 following the BSE related import ban.) Net trade impacts for the U.S. are moderate as imports of meat products also rise because of a combination of higher domestic meat prices and increased U.S. beef market access.

Livestock prices are driven higher by the increased net trade, particularly from 2010 to 2011 as most of the increases in market access have occurred by this point and domestic meat supplies have not had time to adjust fully to the increase in export demand. Fed steer prices are nearly \$4 per hundredweight higher than baseline levels from 2010 to 2011, with hog prices up roughly \$3 per hundredweight and wholesale chicken prices 1.3¢ per pound higher over this period. As livestock producers are able to respond to these higher prices by increasing supply, nearly half of the increase is lost by 2014. Slightly higher corn and hay prices have a minor negative impact on input costs for producers.

U.S. meat consumption falls by nearly 1% from 2010 to 2011 because of a combination of higher retail prices (about 2% for beef and pork and 1% for chicken) and lower available domestic supplies. As prices moderate and meat supplies increase, meat consumption is only 0.3% below baseline levels by 2014.

### ***World Livestock***

The EU and Japan start with high rates of protection, and under the U.S. proposal their reform requires deeper cuts over a shorter implementation period. Thus, changes in the EU and Japan are the main drivers of the outcomes in the meat sector. World prices of pork and beef products increase significantly (an average annual increase of 5.0% and 4.0%, respectively) while poultry price changes are moderate (1.6 % average annual change). World trade of livestock and poultry products increases under the U.S. proposal. Pork trade has the highest increase (6.8% on average), followed by beef trade (6.1%), and then poultry trade (2.5%).

### ***Beef Sector***

The EU's in-quota tariff in beef is eliminated and its out-of-quota tariff is reduced by 90%. The EU eliminated its export subsidy in beef over a period of three years, which accounted for 76% of its total beef exports. The combined effect of these policy changes increases the EU's net beef imports by 686 tmt in 2014, and depresses domestic price by 13.4%. In the case of Japan, its import duty of 38.5% is reduced to 9.9% by 2012. In 2014, Japan's net beef imports increase by 385 tmt.

On the other hand, in many importing countries, lower domestic prices from tariff reduction are more than offset by higher world beef prices. As a result, net imports actually decline under the U.S. proposal scenario, especially in developing countries where the full implementation of tariff reduction is over a period of ten years. For example, China's beef tariff declines by only 0.5 percentage points in the first year of implementation and by 3.9 percentage points in the last year of the scenario.

In Ukraine and Russia, beef imports decline, primarily because of expansion of their dairy herds by 4.2% and 3.7%, respectively. In these countries most of their beef animals come from the dairy sector.

The EU's subsidized beef exports, which mainly go to the Commonwealth of Independent States (CIS), are eliminated under the U.S. proposal. Most of the replacement beef comes from South America, including Brazil and Argentina, whose net beef exports expand by 6.6% and 4.3%, respectively. Other major beef exporting countries also increase their net beef exports, for example, Australia, by 3.2%, and Canada, by 4.1%. U.S. beef exports increase by 20%, and the U.S. becomes a beef net exporter in the outer years.

### ***Pork Sector***

The biggest shock in the pork sector originates in Japan, as the pork safeguard is removed and "gate price" protection is substantially reformed. Japan's net pork imports expand by 27.8%. Several importing countries, including Bulgaria, Philippines, and Taiwan, also expand their imports, especially at the end of the simulation period. The EU's net pork exports decline, but only by 1.3% since the share of subsidized pork exports to total exports is minimal. The EU pork domestic price declines by 2.9%, partly because of lower pork net exports and a much lower beef price.

The effects for pork are similar to those for beef. Higher world pork prices in many importing countries compensate for lower domestic prices from tariff reductions, resulting in lower net pork imports. China's pork tariff declines by only 0.49 percentage points in the first year of implementation and by 3.9 percentage points in the last year of the model, while the world pork price increase by 5.0%, on average. Other countries with no reforms under the U.S. proposal, such as Russia and Ukraine, or with low or no protection, such as Hong Kong, have declining net imports in the scenario with a higher world price. In the case of South Korea, pork imports show a significant decline because feed cost is reduced by 6.6%. The larger pork import demand under the scenario is supplied mostly by the U.S., Canada, and Brazil.

### ***Poultry Sector***

Elimination of subsidized poultry exports in the EU is one of the primary drivers of the poultry sector results. Also, larger and quicker tariff reductions boost broiler imports in South Africa. With the lowest price increase in world price compared with other meats, several poultry importing countries, including Philippines, Taiwan, China, and Bulgaria, expand their imports under the U.S. proposal. As in China, this increase is mostly driven by higher poultry consumption, as prices of beef and pork increase relatively more, and in some cases by feeds becoming relatively more expensive, reducing production.

Japan's broiler imports decline, despite lower domestic production, because of an even larger decline in consumption caused by the greater reduction in beef and pork prices in Japan. South Korea's broiler imports decline, as the cost of production declines by 4.9% because reduced tariffs result in lower feed prices. With no policy reform or low starting protection in Ukraine, Saudi Arabia, and Indonesia, broiler imports decline with the higher world price. Russian broiler imports remain unchanged at the allowed quota level. The U.S., Brazil, Argentina, and Thailand supply most of the increase in poultry imports under the U.S. proposal.



### ***U.S. Dairy***

U.S. all-milk prices average 0.4% higher over the 2010-2014 period, as significantly higher world dairy prices allow for increased exports of nonfat dry milk (NFD). During some years of the analysis, higher world butter prices result in the additional TRQ being offered for butter destined for the U.S. to go unfilled.

The increase in U.S. milk prices moderates by the end of the analysis, along with price increases in world NFD prices, which results in only modest amounts of additional NFD exports. After 2011, the additional butter TRQ offered under the U.S. proposal is filled, which keeps U.S. butter prices below baseline levels. Additional U.S. milk supplies also weigh on U.S. milk prices, making them fall slightly below the baseline in 2012.

The reduction in the milk support price under this scenario is offset by the higher world prices so that NFD that might have entered government storage is now shipped out of the U.S. Butter and cheese prices were above support before the reduction, so they are unchanged by the reduction in the milk support price.

### ***World Dairy***

Dairy changes are major, especially in OECD protected markets. Most countries, except the EU, Canada, and Japan, increase their dairy herds and milk production, but less fluid milk is consumed. Most of the milk is diverted from fluid consumption into manufacturing use as world prices of dairy products increase.

The EU is most affected under the U.S. proposal. Without export subsidies and with the reduction of intervention prices, both production and exports decrease. In the meantime, domestic consumption increases because of lower domestic prices. With the elimination of export subsidies, the EU reduces its exports substantially. The EU accounts for 20.7% of world butter exports, 35.4% of world cheese exports, 16.8% of world NFD exports, and 29.6% of world whole milk powder (WMP) exports between 2008 and 2014 in the baseline. Under the U.S. proposal, the EU share of cheese, NFD, and WMP exports declines to 25%, 6.6%, and 23.6% of world totals, respectively. Butter exports decrease to less than 1% of world total exports at the end of the period. In some years, the EU becomes a net importer of butter. Consequently, the EU builds up its ending stocks for butter and NFD to keep those prices above intervention prices. With the reduction of intervention prices of butter and NFD at the end of the projection period, ending stocks decline and exports recover slightly.

Although Australia and New Zealand partially compensate for the decline in EU exports, the significant reduction in EU supply results in reduced world trade (with NFD as an exception) and higher world prices. World prices of butter, cheese, NFD, and WMP increase by 34%, 16%, 6.5%, and 17.8%. Besides Australia and New Zealand, India increases its butter exports. Boosted by the high world price, Indian butter production increases 1.3%. Production increases are first absorbed by the domestic market. Then further expansion reaches the world export market. In the meantime, Russia and the rest of the world (ROW) decrease their imports notably because of higher import cost.

In the world cheese market, Argentina, Australia, New Zealand, and Ukraine expand their exports by 47%, 21%, 3%, and 12%, while the EU loses market share (a 31% decrease). Mexico, Russia, and the U.S. reduce their imports because domestic supplies increase in response to higher world prices.

In the world NFD market, the U.S. joins Australia and New Zealand and becomes one of the market share gainers. Like the EU, Canada becomes a net importer with the elimination of export subsidies and lower tariffs. Because of its low price relative to WMP, NFD imports by the ROW increase significantly and consequently expand world NFD trade. Australia, New Zealand, and Argentina increase their exports to world WMP markets (by 9%, 4%, and 8%, respectively) as the EU reduces its exports (21%). China reduces its imports of WMP substantially as its cowherds and milk supply expand, which are also stimulated by high world prices.

### ***U.S. Sugar***

U.S. sugar imports increase dramatically because of the assumed large increase in the TRQ. The result is a significant decline in U.S. sugar prices, averaging 12% for raw cane sugar and 15% for refined beet sugar between 2012/13 and 2014/15.

Lower sugar prices result in a modest reduction in high-fructose corn syrup (HFCS) prices and production, which contributes to the estimated 5% increase in domestic sugar consumption over baseline levels.

Sugar production declines by about 2% between 2012 and 2014. The decline is modest in part because it is assumed that sugar allotments are binding in the baseline. A modest reduction in prices would have had almost no effect on production. Under the 2002 farm bill, allotments cannot be operated if imports exceed a trigger level that would certainly be exceeded in the scenario. All else equal, eliminating allotments would increase sugar production, but this effect is offset by the reduction in prices. The domestic sugar price decline is large enough that production falls below baseline levels, with the largest reductions in high-cost regions and in areas where sugar beets compete with field crops.

The 16% reduction in loan rates was chosen so as to minimize any changes in CCC stocks, which exceed baseline levels in some years and fall below baseline levels in others. A smaller reduction in loan rates would have resulted in significant CCC stock accumulation and increased the sugar contribution to the U.S.'s current AMS.

### ***World Sugar***

There are major shocks in sugar markets beyond the EU reforms. Japan reduces its high bound tariff below the current applied level, as does Turkey. Other countries, including China, Mexico, Philippines, Thailand, and Venezuela, are affected by TRQ in-quota and out-quota tariff rate changes.

The world sugar price (Caribbean FOB) increases by 39.2% in 2007/08 under the U.S. WTO proposal compared with the baseline, whereas the average increase over the period 2007/08-2014/15 is 23.7%. This is mainly due to the implementation of the EU-25 sugar reforms, which are assumed to start in 2007/08. As a result of the reduction in the EU sugar intervention price by

39%, it is expected that about 5 million tons of sugar will be voluntarily taken out of quota production, thus effectively reducing the quota by that amount. Consequently, a trade reversal occurs in the EU as it imports over 4 mmt of sugar under the U.S. WTO proposal compared to exporting 1.8 mmt in the baseline. In general, net exporting countries respond to the higher world price with an increase in net exports and net importing countries with moderate protection respond with a decline in net imports as domestic production rises and domestic consumption falls. World net trade (exports) increases by an average of 3% between the baseline and the U.S. WTO scenario.

Brazil, Australia, Colombia, Argentina, and Cuba respond to the higher world price with an increase in sugar production, a decline in sugar consumption, and, consequently, an increase in net exports. In particular, Brazil increases production by an average of 2.8%, while consumption decreases by 0.7% and net exports rise by 4.7%, or 1 mmt, under the U.S. WTO proposal compared to the baseline. Australia's sugar net exports increase by 5.3% on average, while net exports increase in Colombia, Argentina, and Cuba by 11.2%, 26.7%, and 5.7%, respectively. In both Thailand and South Africa, sugar production increases and consumption decreases in 2007/08 in response to the jump in world prices. The situation is reversed in 2014/15 when consumption increases and production declines in response to lower domestic prices relative to the baseline. However, on average, sugar production and net exports increase in both countries despite increased market access through the reduction in tariffs, which dampens the increase in the domestic price resulting from higher world sugar prices.

The EU-25, a major sugar exporter in the baseline, becomes a large importer of sugar (totaling 5.4 mmt by 2014/15), following the reduction in production induced by the elimination of export subsidies and the inability to re-export ACP/EBA imports. Consumption increases slightly as domestic prices fall.

Mexican production increases and consumption decreases relative to the baseline except in the last two years (2013/14 and 2014/15). In the last two years the domestic price under the scenario is lower relative to the baseline, which results in a decline in production and an increase in consumption. In the early years the tariff reduction in Mexico is offset by the large increase in the world price. In the later years the effect of the tariff reduction on domestic prices is larger. On average, Mexican net exports increase relative to the baseline (again with the exception of the last two years).

With the significant reduction in tariffs, Japanese sugar production decreases (especially in the case of beet) while consumption increases by a smaller percentage than the decline in production. Thus net imports increase. China's imports remain below the TRQ so the effective tariff is the in-quota tariff that is reduced from 15% to zero in 10 years. The impact of the reduction of the tariff is overshadowed by the increase in the world price so that China ends up increasing production and decreasing consumption, resulting in an overall decline in net imports.

Russia and the Ukraine combined are the largest sugar importers. On average, their sugar production increases and consumption declines as a result of the higher world price and net imports decline by 2.4% between the baseline and the U.S. WTO scenario. Generally, net importing countries with moderate protection respond with a decline in net imports as domestic

production rises and domestic consumption falls. These countries include Canada, Egypt, Indonesia, Malaysia, and South Korea.

### ***U.S. Cotton***

The reduction in U.S. target prices and loan rates has a larger negative effect on returns to cotton producers than on returns to other crops, in part because baseline cotton prices were lower relative to loan rates than was the case for other major field crops. Production declines by almost 6% relative to baseline levels between 2012 and 2014. This contributes to a 5% increase in cotton farm prices, significantly larger than the 2% increase in A-index prices in world markets. Higher U.S. prices make U.S. cotton less competitive in world markets and reduce U.S. cotton exports by an average of 6% between 2012/13 and 2014/15. Mill use also declines in response to higher domestic cotton prices. We assume that pending U.S. legislation to eliminate the Step 2 program can be attributed to implementation of the Uruguay Round Agreement and should not be “counted” as part of the effects of the U.S. DDA proposal (see box 1).

### ***World Cotton***

Prices increase by about 2% in world markets. In foreign markets there are limited TRQ rates affected by the reduction in bound rates. China, South Africa, Peru, and Argentina all have bound rates potentially affected. The needed adjustments in applied TRQ rates were made in South Africa and Argentina, while a trade-weighted adjustment in impacts was made in Other Latin America, as Peru is not modeled separately. The TRQ rates in China, which range from 5% to 40%, are set by a formula, with higher rates applied in years with low world prices. Price levels in the baseline are sufficiently high to maintain a 5% TRQ, which would not reach the proposed reduction in bound rates. Currently, imports are entering at this rate and therefore there is no marginal impact and no adjustments were made.

Given the modest foreign adjustments, the primary impact is through the reduction in domestic supports, reducing U.S. production and exports. The resulting higher world prices push exporters to export more while importers import less after the reduction in U.S. trade. There is an overall reduction in world trade.

### ***Other U.S. Crop Indicators***

*Crop area:* All else equal, reducing loan rates and target prices would contribute to a modest reduction in the area used to produce major field crops. The largest reductions would occur for the crops most dependent on loan program benefits and countercyclical payments in the baseline. Offsetting this effect, especially for grains, is the increase in market prices that occurs because of increased export demand for corn, wheat, and especially rice. The net effect is an increase in acreage for rice, wheat, and feed grains, a slight decrease in acreage for soybeans and other oilseeds, and a sharper decline in upland cotton acreage. Overall acreage planted to 11 major program crops is almost unchanged from baseline levels between 2012 and 2014, as the effects of lower support levels and increased demand for certain products almost exactly offset each other.

*Feed use:* Increases in U.S. beef, pork, chicken, and milk production result in a small overall increase in grain and protein consuming animal units. The result is a slight (less than 1%) increase in overall consumption of feedstuffs. Soybean meal use increases by more than 2%

because of the increase in animal numbers and the decline in soybean meal prices, while corn feed use increases by less than 1%. Reduced cotton acreage results in lower production of cottonseed and reduced U.S. consumption of cottonseed meal. Higher corn prices and lower sugar prices contribute to reduced U.S. production of ethanol and HFCS, resulting in less production and consumption of distillers grains, gluten feed, and gluten meal.

*Crop returns:* The reduction in target prices and loan rates reduces crop returns to producers, all else equal. For some crops, this effect is more than offset by higher prices. Between 2012/13 and 2014/15 under the assumptions of this deterministic analysis, average returns, including all payments, increase for grains and most oilseeds but fall for cotton, peanuts, and sugar. Stochastic analysis considering a range of possible market outcomes yields slightly different average results, as is discussed in a separate report. In short, considering a broader range of possible outcomes indicates there are circumstances where the increase in prices may not be adequate to compensate producers for reduced loan program benefits and countercyclical payments, even for grains and oilseeds. As is shown in the other report, if direct payments are not considered blue or amber box payments, it would be possible to increase direct payments to offset at least some of the reduced loan program benefits and countercyclical payments, without increasing overall budgetary expenditures above baseline levels.

**Table 2. Aggregate World Market Impact of the U.S. Proposal for WTO Agriculture Negotiations**

<b>Average 2012/13 to 2014/15</b>	<b>Wheat</b>	<b>Corn</b>	<b>Rice*</b>	<b>Soybean</b>	<b>Soybean Meal</b>	<b>Soybean Oil</b>	<b>Rapeseed</b>	<b>Rapeseed Meal</b>	<b>Rapeseed Oil</b>	<b>Cotton</b>	<b>Sugar</b>
World Price	(U.S. Dollars per Metric Ton)										
Baseline	162.86	113.86	331.73	213.68	195.09	514.75	246.38	125.76	600.99	1,379.58	228.27
WTO	166.99	117.02	357.70	215.87	194.53	533.48	254.82	120.83	635.65	1,404.75	280.16
Change	4.12	3.16	25.97	2.19	-0.56	18.74	8.44	-4.93	34.66	25.17	51.88
% Change	2.53	2.77	7.81	1.02	-0.29	3.63	3.43	-3.92	5.76	1.83	22.73
Total Trade	(Thousand Metric Tons)										
Baseline	106,939	93,468	30,261	82,105	58,585	12,892	6,665	2,632	1,216	7,701	38,273
WTO	107,087	95,593	34,163	82,353	57,334	12,898	6,678	2,571	1,311	7,601	39,655
Change	148	2,124	3,902	247	-1,251	6	12	-61	96	-99	1,382
% Change	0.14	2.27	12.88	0.30	-2.14	0.05	0.19	-2.32	7.87	-1.29	3.61

\*The world price for rice listed in the table is for long-grain rice; for medium-grain rice, the world price % change exceeds 20%.

<b>Average 2012/13 to 2014/15</b>	<b>Beef</b>	<b>Pork</b>	<b>Poultry</b>	<b>Butter</b>	<b>Cheese</b>	<b>NFD</b>
World Price	(U.S. Dollars per Metric Ton)					
Baseline	1,567.29	1,024.50	1,358.59	2,056.96	2,749.95	2,371.53
WTO	1,618.99	1,063.95	1,378.01	2,736.53	3,123.50	2,453.95
Change	51.70	39.45	19.42	679.56	373.55	82.42
% Change	3.31	3.87	1.43	33.03	13.58	3.47
Total Trade	(Thousand Metric Tons)					
Baseline	7,377	4,241	6,920	804	1,411	1,280
WTO	8,006	4,565	7,146	761	1,380	1,306
Change	629	324	226	-43	-32	26
% Change	8.52	7.63	3.26	-5.34	-2.25	2.02

**Table 3. Impact of the U.S. Proposal for WTO Agriculture Negotiations on World Agricultural Trade Flows**

Average 2012/13 to 2014/15	Wheat	Corn	Rice	Soybean	Cotton	Sugar	Beef	Pork	Poultry	Butter	Cheese	NFD
(Thousand Metric Tons)												
Argentina												
Baseline	14,861	15,798		13,128	28	429	791			7	90	31
% Change	-0.06	-0.07		3.99	2.06	25.13	6.34			93.90	46.47	11.22
Brazil												
Baseline	-6,606		-727	43,480	1,040	21,786	1,835	1,014	2,852	-2	9	-1
% Change	-0.82		-12.76	0.16	5.24	5.21	10.78	2.32	5.96	-365.21	-323.39	-628.44
China												
Baseline	-6,846	-4,133	826	-40,210	-3,316	-1,298		-134	-390			
% Change	4.69	5.26	49.85	0.69	-0.02	-7.51		-10.86	1.27			
European Union												
Baseline	10,961	-923	-1,177	-16,035	16	364	-272	1,416	408	170	472	200
% Change	4.15	212.46	-0.85	0.11	2.49	-1,647.80	246.49	-3.00	-55.44	-98.25	-40.40	-49.13
India												
Baseline			5,172		-122					-7		
% Change			8.93		-37.28					-1,371.58		
Japan												
Baseline	-5,480	-15,788	-482	-5,292	-90	-1,368	-1,133	-1,475	-911		-262	-40
% Change	6.04	-3.03	137.45	-1.71	-2.61	27.51	31.02	30.04	-1.88		4.80	9.08
Mexico												
Baseline		-9,301			-261	239	645	-525	-383	-50	-119	-186
% Change		1.38			-0.92	-2.99	-9.43	-5.21	-339.00	-9.32	-23.27	3.96
South Korea												
Baseline		-10,439	-205	-1,657			386	-243	-118			
% Change		9.31	131.21	-0.55			0.18	-42.85	-23.77			
United States												
Baseline	25,548	68,110	3,736	24,966	3,257	-1,596	-136	613	2,856	-26	-135	262
% Change	1.59	3.20	20.64	-1.36	-6.11	40.50	-175.05	50.02	8.10	156.61	-59.87	10.16

*Note:* Positive flows are net exports, negative flows are net imports, and negative % changes that exceed -100% indicate trade reversals (exporters becoming importers or vice versa).

## Appendix 1.

### The Office of the United States Trade Representative

#### U.S. Proposal for WTO Agriculture Negotiations

10/10/2005

The United States proposes ambitious results in all three pillars of the agriculture negotiations: export competition, market access, and domestic support. The U.S. proposal is contingent on comprehensive reform in all pillars and meaningful commitments by all members, except the least developed countries. Special and differential treatment and other provisions of the July 2004 Framework will be developed in the negotiations to complement the elements below.

#### Timing

- Two stage process: initial stage of significant reductions in tariffs and trade-distorting domestic support, and elimination of export subsidies, followed by a second stage of reductions culminating in the full elimination of remaining tariffs and trade-distorting domestic support.
- First Stage: tariff and subsidy reductions would be phased-in over 5 years.
- Interlude: reductions pause for five year period for review of effects of first stage reforms.
- Second Stage: Unless Members agree to change course, further tariff and trade-distorting domestic support reductions would begin after the interregnum, culminating in the total elimination of remaining measures after a 5 year phase-in period, which include safeguard mechanisms to assist transitional adjustment.

#### Domestic Support

- Amber Box: 60% reduction in the total Aggregate Measurement of Support (AMS) for the United States.
- AMS cuts will be based on harmonization principle agreed to in the July 2004 Framework, requiring the deeper cuts by the larger subsidizers. Cuts will be based on the following parameters:

Bound AMS level (billion U.S. dollars)	Reduction
\$25 -	83%
\$12 - \$25	60%
\$0 - \$12	37%

- This provides for a more equitable balance by reducing the disparity in allowed AMS between the United States and the EU from a ratio of 4:1 to a ratio of 2:1.
- Blue Box: Cap on “Blue Box” programs at 2.5% of the total value of agricultural production, instead of 5% as set in the July 2004 Framework.



- *de minimis*: product-specific and non-product-specific *de minimis* cut by 50%.
- Product-specific caps: establish product-specific AMS cap on 1999 – 2001 base.
- Overall reduction in trade-distorting domestic support: substantial reductions in the sum of the allowed level of the amber box, blue box, product-specific *de minimis*, and non-product-specific *de minimis* based on the following parameters:

Overall allowed level (billion U.S. dollars)	Reduction
\$60 -	75%
\$10 - \$60	53%
\$0 - \$10	31%

- Green Box: no material changes in Green Box, specifically no expenditure caps.
- Litigation protection (“peace clause”) for subsidy programs that stay under the new limits or conform to “green box” criteria.
- Special and Differential Treatment. Slightly lesser reduction commitments and longer phase-in periods for developing countries to be determined when base parameters for developed country commitments established. Review of “green box” criteria to specify inclusion of non-trade-distorting development policies.

**Market Access**

- Balancing the new proposal on domestic support, substantial reductions will be made in tariffs, yielding deeper cuts on higher tariffs as established in the July 2004 Framework, through a progressive formula based on the following parameters:

Developed Countries

Developing Countries

Tiers (%)`	Cuts at ...		Tiers (%)	Cuts at ...	
	... beginning of tier	... end of tier		... beginning of tier	... end of tier
0 – 20	55%	65%	0 – 20	a	b
20 – 40	65%	75%	20 – 40	b	c
40 – 60	75%	85%	40 – 60	c	d
60 →	85%	90%	60 →	d	e

Cap: 75%

Cap: x%

- Minimal number of “sensitive products” subject to lesser tariff reductions: 1% of tariff lines, with full compensation via TRQ expansion.

- Meaningful access provided for priority products in key markets through the agreed formula, sectoral initiatives, and bilateral negotiations.
- Developing countries will be subject to slightly lesser reduction commitments and longer phase-in periods to be determined when base parameters for developed country commitments are established. Developing countries must make meaningful commitments, which reflect their importance as emerging markets.
- As outlined in the July 2004 Framework, establishment of Special Safeguard Mechanism and Special Products for developing countries to provide transitional protection from import surges while still providing meaningful improvement in market access.

### **Export Competition**

- Export Subsidies: rapid elimination, no later than 2010 for all products with accelerated elimination for specific products.
- State Trading Export Enterprises: elimination of monopoly export rights, termination of special financial privileges, and greater transparency.
- Food Aid: broad discretion for donors to meet needs in emergency situations and low-income countries, tighter disciplines to deal with other situations, but no requirement for “cash-only.”
- Export Credits: bring government programs in line with commercial terms to prevent export subsidy.
- Differential Export Taxes: end discriminatory tax levels across exported products.

## **Appendix 2.**

### **Production, Consumption, and Trade Data, by Commodity and Country**

## Impact of U.S. WTO Proposal on Corn Price and Trade

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>World Price</b>	(U.S. Dollars per Metric Ton)								
Baseline	109	110	111	112	113	114	114	114	
Change	0.0	0.8	1.5	2.7	2.6	3.0	3.2	3.3	2.14
% chg	0.04%	0.76%	1.34%	2.41%	2.30%	2.64%	2.77%	2.91%	1.90%
<b>Total Trade</b>	(Thousand Metric Tons)								
Baseline	82,547	84,516	86,215	87,688	89,624	91,611	93,560	95,235	
Change	72.4	42.6	474.9	1,665.2	1,828.9	1,969	2,114	2,290	1,307.10
% chg	0.09%	0.05%	0.55%	1.90%	2.04%	2.15%	2.26%	2.40%	1.43%
<b>Net Exports of Selected Countries</b>									
<b>Argentina</b>									
Baseline	15,619	15,390	15,315	15,473	15,588	15,728	15,812	15,854	
Change	-1.0	-61.3	14.2	46.4	106.7	8.9	-19.8	-23.4	8.83
% chg	-0.01%	-0.40%	0.09%	0.30%	0.68%	0.06%	-0.13%	-0.15%	0.06%
<b>EU-New Member States</b>									
Baseline	1,914	1,913	1,698	1,697	1,721	1,798	1,891	1,997	
Change	2.3	7.0	10.1	-496.9	-437.2	-369.7	-352.4	-326.2	-245.36
% chg	0.12%	0.37%	0.60%	-29.28%	-25.41%	-20.56%	-18.64%	-16.33%	-13.64%
<b>South Africa</b>									
Baseline	1,110	1,152	1,187	1,196	1,209	1,190	1,142	1,072	
Change	-0.2	16.2	13.6	29.4	51.5	56.9	46.3	55.8	33.70
% chg	-0.02%	1.41%	1.15%	2.46%	4.26%	4.78%	4.06%	5.21%	2.91%
<b>United States</b>									
Baseline	57,515	59,567	61,498	62,859	64,603	66,339	68,140	69,850	
Change	76.6	226.3	436.4	1,917.9	1,793.5	2,095	2,193	2,260	1,374.74
% chg	0.13%	0.38%	0.71%	3.05%	2.78%	3.16%	3.22%	3.23%	2.08%
<b>Net Imports of Selected Countries</b>									
<b>Canada</b>									
Baseline	1,227	1,267	1,431	1,626	1,800	1,961	2,180	2,446	
Change	-1.5	41.7	63.2	77.6	98.7	129.8	162.3	187.4	94.89
% chg	-0.12%	3.29%	4.42%	4.77%	5.48%	6.62%	7.44%	7.66%	4.94%
<b>European Union-15</b>									
Baseline	3,000	2,976	2,943	2,909	2,863	2,836	2,814	2,805	
Change	0.3	-14.8	-26.8	1,500.3	1,673.6	1,650.7	1,605.9	1,535.9	990.63
% chg	0.0%	-0.5%	-0.9%	51.6%	58.5%	58.2%	57.1%	54.8%	34.84%
<b>Japan</b>									
Baseline	16,452	16,185	15,999	15,896	15,954	15,935	15,835	15,595	
Change	-2.8	-11.1	408.0	145.7	-258.7	-486.9	-543.7	-407.1	-144.58
% chg	-0.02%	-0.07%	2.55%	0.92%	-1.62%	-3.06%	-3.43%	-2.61%	-0.92%
<b>South Korea</b>									
Baseline	8,725	9,046	9,375	9,679	9,975	10,237	10,457	10,623	
Change	91.1	179.1	244.8	356.6	533.4	767.8	983.7	1,171.8	541.02
% chg	1.04%	1.98%	2.61%	3.68%	5.3%	7.50%	9.41%	11.03%	5.33%
<b>Mexico</b>									
Baseline	6,707	7,356	7,821	8,126	8,502	8,915	9,319	9,669	
Change	3.4	30.6	37.1	53.0	106.5	145.5	132.3	105.9	76.79
% chg	0.05%	0.42%	0.47%	0.65%	1.25%	1.63%	1.42%	1.10%	0.87%
<b>China</b>									
Baseline	4,094	4,275	4,261	4,077	4,083	4,155	4,155	4,090	
Change	-3.5	-130.9	-63.1	-57.4	158.0	168.0	220.4	263.6	69.37
% chg	-0.09%	-3.06%	-1.48%	-1.4%	3.87%	4.04%	5.30%	6.44%	1.70%
<b>Taiwan</b>									
Baseline	4,956	5,021	5,023	5,061	5,209	5,365	5,474	5,480	
Change	-0.5	-8.7	-49.4	-56.7	-32.3	35.7	70.0	48.9	0.88
% chg	-0.01%	-0.17%	-0.98%	-1.12%	-0.62%	0.67%	1.28%	0.89%	-0.01%

## Impact of U.S. WTO Proposal on Barley Price and Trade

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>World Price</b>	(U.S. Dollars per Metric Ton)								
Baseline	84	83	86	87	88	90	92	94	
Change	0.1	1.3	1.7	2.0	2.2	4.6	4.2	4.7	2.59
% chg	0.07%	1.52%	2.00%	2.26%	2.52%	5.10%	4.61%	4.97%	2.88%
<b>Total Trade</b>	(Thousand Metric Tons)								
Baseline	15,445	15,938	16,257	16,398	16,708	17,004	17,250	17,466	
Change	1.1	-60.9	-17.3	-44.9	-156.9	-308	-305	-310	-150.19
% chg	0.01%	-0.38%	-0.11%	-0.27%	-0.94%	-1.81%	-1.77%	-1.77%	-0.88%
<b>Net Exports of Selected Countries</b>									
<b>Australia</b>									
Baseline	4,389	4,459	4,487	4,524	4,563	4,608	4,656	4,710	
Change	-0.2	3.2	11.5	14.5	15.2	30.0	55.9	66.7	24.61
% chg	0.00%	0.07%	0.26%	0.32%	0.33%	0.65%	1.20%	1.42%	0.53%
<b>European Union-15</b>									
Baseline	3,659	3,730	3,844	3,893	4,023	4,122	4,231	4,330	
Change	0.1	-24.7	-63.6	-81.7	-86.7	-201.8	-206.4	-191.4	-107.02
% chg	0.00%	-0.66%	-1.65%	-2.10%	-2.16%	-4.89%	-4.88%	-4.42%	-2.60%
<b>Russia</b>									
Baseline	1,356	1,755	2,018	2,185	2,365	2,544	2,722	2,919	
Change	-1.4	-8.4	46.5	77.7	39.1	-117.7	-186.7	-226.4	-47.17
% chg	-0.11%	-0.48%	2.30%	3.56%	1.65%	-4.63%	-6.86%	-7.76%	-1.54%
<b>Ukraine</b>									
Baseline	3,383	3,587	3,661	3,693	3,720	3,731	3,735	3,739	
Change	0.5	-5.4	5.5	-4.7	-36.3	-52.4	-52.1	-51.1	-24.49
% chg	0.01%	-0.15%	0.15%	-0.13%	-0.97%	-1.41%	-1.39%	-1.37%	-0.66%
<b>Other CIS</b>									
Baseline	-24	-7	19	59	97	143	191	245	
Change	0	6	10	11	11	21	27	27	14.23
% chg	-1%	-89%	53%	19%	12%	15%	14%	11%	4.20%
<b>United States</b>									
Baseline	35	70	116	143	177	194	190	164	
Change	4.4	-9.0	-12.0	1.4	-3.4	2.3	20.1	34.6	4.79
% chg	12.56%	-12.87%	-10.34%	0.96%	-1.90%	1.17%	10.61%	21.11%	2.66%
<b>Net Imports of Selected Countries</b>									
<b>EU-New Member States</b>									
Baseline	485	504	643	588	608	607	578	539	
Change	-1.8	2.8	19.9	10.2	-65.3	-68.4	-73.1	-71.9	-30.98
% chg	-0.38%	0.55%	3.09%	1.73%	-10.74%	-11.28%	-12.65%	-13.34%	-5.38%
<b>Japan</b>									
Baseline	1,429	1,421	1,386	1,384	1,398	1,404	1,398	1,375	
Change	8.7	6.1	40.7	11.5	-24.1	-57.5	-68.7	-77.1	-20.04
% chg	0.61%	0.43%	2.94%	0.83%	-1.72%	-4.10%	-4.92%	-5.61%	-1.44%
<b>Saudi Arabia</b>									
Baseline	6,349	6,376	6,370	6,409	6,428	6,457	6,480	6,506	
Change	-0.9	-19.2	-19.4	-20.5	-22.9	-55.3	-37.9	-44.8	-27.59
% chg	-0.01%	-0.30%	-0.30%	-0.32%	-0.36%	-0.86%	-0.58%	-0.69%	-0.43%
<b>Mexico</b>									
Baseline	75	102	106	120	137	157	177	196	
Change	0.1	-1.6	-2.0	-1.4	-0.9	4.0	15.2	25.7	4.89
% chg	0%	-2%	-1.87%	-1.16%	-0.63%	2.53%	8.61%	13.09%	2.39%
<b>China</b>									
Baseline	2,610	2,883	3,038	3,092	3,249	3,412	3,575	3,741	
Change	-4.9	-16.5	-17.1	-13.2	-12.3	-30.1	-27.2	-26.0	-18.41
% chg	-0.19%	-0.57%	-0.56%	-0.43%	-0.38%	-0.88%	-0.76%	-0.69%	-0.56%

## Impact of U.S. WTO Proposal on Sorghum Price and Trade

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>World Price</b>	(U.S. Dollars per Metric Ton)								
Baseline	104	105	107	108	110	112	113	114	
Change	0.2	1.3	2.1	2.7	2.4	2.6	2.5	2.5	2.03
% chg	0.21%	1.20%	1.94%	2.46%	2.20%	2.32%	2.22%	2.21%	1.85%
<b>Total Trade</b>	(Thousand Metric Tons)								
Baseline	4,935	4,942	5,051	5,211	5,473	5,771	6,070	6,324	
Change	-19.3	-72.5	-84.7	-123.8	-117.9	-87	-70	-55	-78.87
% chg	-0.39%	-1.47%	-1.68%	-2.38%	-2.15%	-1.51%	-1.15%	-0.88%	-1.45%
<b>Net Exports of Selected Countries</b>									
<b>Argentina</b>									
Baseline	395	365	348	347	354	367	380	389	
Change	1.6	8.1	23.1	34.0	35.5	31.4	27.1	23.2	22.99
% chg	0.40%	2.21%	6.64%	9.80%	10.05%	8.56%	7.14%	5.94%	6.34%
<b>Australia</b>									
Baseline	261	287	323	362	403	444	486	525	
Change	0.6	4.0	11.2	18.6	21.9	20.7	18.7	17.6	14.17
% chg	0.22%	1.39%	3.48%	5.12%	5.45%	4.67%	3.86%	3.35%	3.44%
<b>United States</b>									
Baseline	4,216	4,223	4,309	4,428	4,639	4,879	5,121	5,324	
Change	-21.6	-85.0	-119.7	-177.1	-174.9	-136.8	-112.0	-92.1	-114.90
% chg	-0.51%	-2.01%	-2.78%	-4.00%	-3.77%	-2.80%	-2.19%	-1.73%	-2.47%
<b>Net Imports of Selected Countries</b>									
<b>Israel</b>									
Baseline	99	99	99	99	98	98	98	98	
Change	-0.1	-0.5	-0.8	-0.9	-0.7	-0.5	-0.4	-0.4	-0.53
% chg	-0.12%	-0.50%	-0.78%	-0.89%	-0.69%	-0.49%	-0.45%	-0.38%	-0.54%
<b>Japan</b>									
Baseline	1,457	1,452	1,457	1,470	1,504	1,526	1,538	1,530	
Change	-3.5	-8.9	43.4	15.1	-37.4	-66.9	-75.5	-59.4	-24.15
% chg	-0.24%	-0.61%	2.98%	1.03%	-2.49%	-4.38%	-4.91%	-3.88%	-1.56%
<b>Mexico</b>									
Baseline	2,830	2,830	2,928	3,073	3,316	3,609	3,905	4,170	
Change	-8.1	-31.4	-70.5	-73.3	-27.1	12.8	20.6	11.2	-20.72
% chg	-0.29%	-1.11%	-2.41%	-2.39%	-0.82%	0.35%	0.53%	0.27%	-0.73%
<b>South Africa</b>									
Baseline	-14	-18	-21	-24	-28	-31	-34	-36	
Change	-0.1	-0.4	-0.6	-0.8	0.5	2.6	3.9	4.0	1.14
% chg	0.73%	2.36%	3.07%	3.21%	-1.68%	-8.49%	-11.60%	-11.25%	-2.96%
<b>Rest of World</b>									
Baseline	410	421	427	429	415	398	389	386	
Change	-7.6	-31.9	-57.1	-64.9	-52.6	-32.7	-14.9	-6.9	-33.58
% chg	-2%	-8%	-13%	-15%	-13%	-8%	-4%	-2%	-8.05%

## Impact of U.S. WTO Proposal on Corn Production and Consumption

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>Argentina</b>									
(Thousand Metric Tons)									
Production									
Baseline	20,111	19,967	19,989	20,249	20,469	20,725	20,932	21,102	
Change	0.0	-59.6	16.6	35.0	103.0	23.1	-4.4	-3.1	13.83
% chg	0.00%	-0.30%	0.08%	0.17%	0.50%	0.11%	-0.02%	-0.01%	0.07%
Consumption									
Baseline	4,472	4,560	4,661	4,762	4,869	4,983	5,105	5,232	
Change	1.2	4.9	5.4	-6.5	-3.5	15.4	15.9	20.6	6.68
% chg	0.03%	0.11%	0.12%	-0.14%	-0.07%	0.31%	0.31%	0.39%	0.13%
<b>EU-New Member States</b>									
Production									
Baseline	11,724	11,821	11,700	11,813	11,949	12,100	12,255	12,420	
Change	1.0	-0.6	1.8	-260.4	-270.6	-255.0	-255.6	-256.7	-162.02
% chg	0.01%	-0.01%	0.02%	-2.20%	-2.26%	-2.11%	-2.09%	-2.07%	-1.34%
Consumption									
Baseline	9,775	9,889	9,985	10,099	10,209	10,286	10,348	10,409	
Change	-1.1	-36.1	-36.2	163.4	152.4	114.5	98.6	70.9	65.79
% chg	-0.01%	-0.36%	-0.36%	1.62%	1.49%	1.11%	0.95%	0.68%	0.64%
<b>Mexico</b>									
Production									
Baseline	20,955	20,783	20,622	20,643	20,722	20,823	20,924	21,025	
Change	0.0	-2.5	-4.1	-4.4	10.4	16.3	22.7	28.2	8.34
% chg	0.00%	-0.01%	-0.02%	-0.02%	0.05%	0.08%	0.11%	0.13%	0.04%
Consumption									
Baseline	27,621	28,096	28,432	28,761	29,217	29,729	30,234	30,684	
Change	3.6	30.8	35.4	52.6	116.8	162.8	155.3	134.4	86.46
% chg	0.01%	0.11%	0.12%	0.18%	0.40%	0.55%	0.51%	0.44%	0.29%
<b>European Union-15</b>									
Production									
Baseline	39,754	39,727	39,764	39,866	39,943	40,011	40,125	40,247	
Change	2.2	-6.4	-24.8	-310.0	-548.5	-569.6	-572.7	-587.5	-327.16
% chg	0.01%	-0.02%	-0.06%	-0.78%	-1.37%	-1.42%	-1.43%	-1.46%	-0.82%
Consumption									
Baseline	42,742	42,694	42,697	42,763	42,792	42,836	42,927	43,043	
Change	2.7	-22.4	-51.7	1,090.2	1,177.7	1,083.0	1,033.1	947.9	657.56
% chg	0.01%	-0.05%	-0.12%	2.55%	2.75%	2.53%	2.41%	2.20%	1.53%
<b>China</b>									
Production									
Baseline	136,014	138,097	139,637	141,507	143,039	144,280	145,987	147,716	
Change	0.1	39.9	-0.1	-56.1	-74.1	-89.2	-132.0	-201.4	-64.11
% chg	0.00%	0.03%	0.00%	-0.04%	-0.05%	-0.06%	-0.09%	-0.14%	-0.04%
Consumption									
Baseline	138,841	141,251	143,241	145,048	146,698	148,007	149,730	151,399	
Change	-10.7	-17.4	-0.4	-1.3	71.3	94.7	86.5	58.7	35.19
% chg	-0.01%	-0.01%	0.00%	0.00%	0.05%	0.06%	0.06%	0.04%	0.02%
<b>United States</b>									
Production									
Baseline	287,133	293,190	296,936	301,972	306,369	311,242	315,812	320,052	
Change	548.4	-430.5	165.3	1,001.5	2,260.3	2,030.9	2,381.1	2,415.6	1,296.54
% chg	0.19%	-0.15%	0.06%	0.33%	0.74%	0.65%	0.75%	0.75%	0.42%
Consumption									
Baseline	231,076	233,842	236,504	239,547	242,333	244,960	247,457	249,753	
Change	503.6	284.2	453.1	185.5	434.2	308.5	348.0	358.2	359.40
% chg	0.22%	0.12%	0.19%	0.08%	0.18%	0.13%	0.14%	0.14%	0.15%

## Impact of U.S. WTO Proposal on Sorghum Production and Consumption

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>Mexico</b>									
	(Thousand Metric Tons)								
Production									
Baseline	6,805	6,847	6,889	6,922	6,952	6,986	7,018	7,049	
Change	0.0	2.1	10.9	19.2	24.0	22.1	21.5	19.5	14.92
% chg	0.00%	0.03%	0.16%	0.28%	0.35%	0.32%	0.31%	0.28%	0.21%
Consumption									
Baseline	9,629	9,671	9,814	9,991	10,265	10,591	10,919	11,215	
Change	-7.5	-26.4	-57.5	-52.8	-3.9	35.1	41.8	30.6	-5.06
% chg	-0.08%	-0.27%	-0.59%	-0.53%	-0.04%	0.33%	0.38%	0.27%	-0.06%
<b>United States</b>									
Production									
Baseline	11,022	10,950	10,866	10,786	10,680	10,592	10,583	10,603	
Change	-107.2	-276.1	-339.4	-223.3	-98.8	-12.9	19.1	-2.5	-130.13
% chg	-0.97%	-2.52%	-3.12%	-2.07%	-0.93%	-0.12%	0.18%	-0.02%	-1.20%
Consumption									
Baseline	6,816	6,734	6,586	6,385	6,086	5,752	5,485	5,290	
Change	-68.4	-140.9	-182.1	-35.1	58.8	119.1	124.9	91.2	-4.05
% chg	-1.00%	-2.09%	-2.77%	-0.55%	0.97%	2.07%	2.28%	1.72%	0.08%



## Impact of U.S. WTO Proposal on Barley Production and Consumption

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>European Union-15</b>									
	(Thousand Metric Tons)								
Production									
Baseline	46,869	46,799	46,854	46,687	46,799	46,870	46,985	47,124	
Change	2.7	-14.1	-50.1	-189.7	-340.0	-368.4	-404.9	-437.8	-225.28
% chg	0.01%	-0.03%	-0.11%	-0.41%	-0.73%	-0.79%	-0.86%	-0.93%	-0.48%
Consumption									
Baseline	43,115	42,990	42,936	42,791	42,694	42,682	42,685	42,739	
Change	3.9	0.4	6.7	-150.8	-240.0	-185.6	-201.9	-253.4	-127.59
% chg	0.01%	0.00%	0.02%	-0.35%	-0.56%	-0.43%	-0.47%	-0.59%	-0.30%
<b>China</b>									
Production									
Baseline	3,396	3,421	3,444	3,478	3,503	3,533	3,562	3,592	
Change	0.0	2.7	3.9	1.6	2.3	1.8	6.6	2.3	2.64
% chg	0.00%	0.08%	0.11%	0.05%	0.07%	0.05%	0.19%	0.06%	0.08%
Consumption									
Baseline	6,048	6,298	6,480	6,567	6,751	6,943	7,136	7,332	
Change	-4.9	-12.8	-12.9	-11.6	-9.9	-26.7	-21.0	-23.5	-15.41
% chg	-0.08%	-0.20%	-0.20%	-0.18%	-0.15%	-0.39%	-0.29%	-0.32%	-0.23%
<b>Japan</b>									
Production									
Baseline	222	222	222	223	224	226	228	230	
Change	0.0	-1.4	-1.7	0.7	1.5	0.1	0.7	0.8	0.09
% chg	0.00%	-0.62%	-0.77%	0.33%	0.65%	0.05%	0.31%	0.35%	0.04%
Consumption									
Baseline	1,645	1,634	1,605	1,602	1,619	1,627	1,624	1,604	
Change	4.6	3.6	43.0	12.6	-27.7	-56.2	-66.6	-67.9	-19.32
% chg	0.28%	0.22%	2.68%	0.79%	-1.71%	-3.46%	-4.10%	-4.23%	-1.19%

## Impact of U.S. WTO Proposal on Wheat Price and Trade

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>World Price</b>									
				(U.S. Dollars per Metric Ton)					
Baseline	150.31	152.33	154.99	157.25	159.12	161.26	163.05	164.28	
Change	0.2	1.0	1.8	2.2	2.9	3.7	4.3	4.4	2.56
% chg	0.11%	0.69%	1.15%	1.43%	1.82%	2.27%	2.62%	2.71%	1.60%
<b>Total Trade</b>									
				(Thousand Metric Tons)					
Baseline	97,221	98,807	100,388	102,037	103,713	105,338	107,042	108,436	
Change	147.7	109.2	182.6	352.3	319.2	190.3	120.8	132.9	194.37
% chg	0.15%	0.11%	0.18%	0.35%	0.31%	0.18%	0.11%	0.12%	0.19%
<b>Net Exports of Selected Countries</b>									
<b>Argentina</b>									
Baseline	13,261	13,473	13,712	14,011	14,308	14,584	14,865	15,134	
Change	-0.9	-26.7	-15.2	-2.6	-14.6	-20.6	-11.5	7.4	-10.60
% chg	-0.01%	-0.20%	-0.11%	-0.02%	-0.10%	-0.14%	-0.08%	0.05%	-0.08%
<b>Australia</b>									
Baseline	20,003	20,320	20,671	20,992	21,292	21,575	21,853	22,113	
Change	-0.4	2.7	-0.3	-6.2	-8.6	-1.7	-6.3	5.0	-1.98
% chg	0.00%	0.01%	0.00%	-0.03%	-0.04%	-0.01%	-0.03%	0.02%	-0.01%
<b>Canada</b>									
Baseline	17,099	17,145	17,208	17,274	17,384	17,475	17,524	17,522	
Change	-7.0	-48.1	-96.7	-147.0	-197.4	-226.9	-271.4	-282.4	-159.61
% chg	-0.04%	-0.28%	-0.56%	-0.85%	-1.14%	-1.30%	-1.55%	-1.61%	-0.92%
<b>European Union-15</b>									
Baseline	8,082	8,194	8,393	8,558	8,827	9,050	9,294	9,460	
Change	4.7	-39.0	-92.8	-47.2	-56.2	19.9	84.0	131.1	0.55
% chg	0.06%	-0.48%	-1.11%	-0.55%	-0.64%	0.22%	0.90%	1.39%	-0.03%
<b>EU-New Member States</b>									
Baseline	1,668	1,598	1,319	1,366	1,471	1,598	1,697	1,783	
Change	1.7	14.1	8.6	195.2	319.7	359.4	377.1	396.2	208.99
% chg	0.10%	0.88%	0.65%	14.29%	21.73%	22.49%	22.22%	22.22%	13.07%
<b>Russia</b>									
Baseline	4,704	4,998	5,194	5,258	5,387	5,482	5,580	5,662	
Change	4.1	-8.7	42.5	104.3	66.7	-195.7	-360.5	-389.7	-92.13
% chg	0.09%	-0.17%	0.82%	1.98%	1.24%	-3.57%	-6.46%	-6.88%	-1.62%
<b>Ukraine</b>									
Baseline	4,022	4,213	4,327	4,369	4,394	4,389	4,394	4,380	
Change	2.0	-15.5	-28.3	-45.5	-61.0	-86.0	-99.1	-86.9	-52.54
% chg	0.05%	-0.37%	-0.65%	-1.04%	-1.39%	-1.96%	-2.26%	-1.98%	-1.20%
<b>United States</b>									
Baseline	23,937	24,163	24,524	24,819	24,978	25,241	25,573	25,828	
Change	150.5	298.0	440.7	383.0	391.6	393.6	438.7	385.5	360.19
% chg	0.63%	1.23%	1.80%	1.54%	1.57%	1.56%	1.72%	1.49%	1.44%
<b>Net Imports of Selected Countries</b>									
<b>Japan</b>									
Baseline	5,456	5,460	5,466	5,475	5,489	5,489	5,482	5,470	
Change	57.3	121.6	205.3	271.6	332.6	335.8	330.0	327.3	247.69
% chg	1.05%	2.23%	3.76%	4.96%	6.06%	6.12%	6.02%	5.98%	4.52%
<b>China</b>									
Baseline	7,159	6,997	7,033	7,102	7,024	6,956	6,978	6,605	
Change	126.9	71.9	148.0	253.6	273.5	281.8	315.7	362.6	229.26
% chg	1.77%	1.03%	2.10%	3.57%	3.89%	4.05%	4.52%	5.49%	3.30%
<b>Brazil</b>									
Baseline	5,626	5,794	5,947	6,105	6,271	6,437	6,602	6,777	
Change	-1.1	-8.0	-16.4	-21.4	-32.1	-47.1	-54.5	-60.5	-30.15
% chg	0.0%	-0.1%	-0.3%	-0.4%	-0.5%	-0.7%	-0.8%	-0.89%	-0.47%

## Impact of U.S. WTO Proposal on Wheat Production and Consumption

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>Argentina</b>									
(Thousand Metric Tons)									
Production									
Baseline	18,753	19,004	19,302	19,648	20,009	20,341	20,682	21,012	
Change	0.0	-5.9	16.4	39.1	34.8	54.2	69.3	104.2	39.01
% chg	0.00%	-0.03%	0.09%	0.20%	0.17%	0.27%	0.34%	0.50%	0.19%
Consumption									
Baseline	5,481	5,522	5,583	5,629	5,692	5,749	5,807	5,867	
Change	1.4	23.7	33.9	43.0	51.1	76.7	82.2	97.0	51.13
% chg	0.03%	0.43%	0.61%	0.76%	0.90%	1.33%	1.42%	1.65%	0.89%
<b>Canada</b>									
Production									
Baseline	26,084	26,111	26,326	26,585	26,874	27,105	27,354	27,581	
Change	0.0	-24.4	-51.3	-68.7	-105.4	-121.3	-157.7	-143.9	-84.09
% chg	0.00%	-0.09%	-0.19%	-0.26%	-0.39%	-0.45%	-0.58%	-0.52%	-0.31%
Consumption									
Baseline	8,906	8,980	9,133	9,293	9,459	9,607	9,786	9,992	
Change	2.0	36.3	54.7	80.2	97.5	122.8	126.9	141.5	82.73
% chg	0.02%	0.40%	0.60%	0.86%	1.03%	1.28%	1.30%	1.42%	0.86%
<b>European Union-15</b>									
Production									
Baseline	107,252	107,559	107,912	108,547	109,040	109,467	109,980	110,477	
Change	5.1	-23.2	-80.7	-354.8	-661.6	-651.0	-652.4	-689.8	-388.55
% chg	0.00%	-0.02%	-0.07%	-0.33%	-0.61%	-0.59%	-0.59%	-0.62%	-0.35%
Consumption									
Baseline	98,940	99,228	99,458	100,045	100,169	100,363	100,616	101,027	
Change	1.8	6.6	5.5	-348.7	-593.2	-670.9	-737.5	-827.3	-395.47
% chg	0.00%	0.01%	0.01%	-0.35%	-0.59%	-0.67%	-0.73%	-0.82%	-0.39%
<b>China</b>									
Production									
Baseline	93,740	93,645	93,207	92,934	92,867	92,745	92,834	93,240	
Change	0.0	-53.6	-121.5	-187.1	-231.0	-253.9	-289.4	-311.0	-180.92
% chg	0.00%	-0.06%	-0.13%	-0.20%	-0.25%	-0.27%	-0.31%	-0.33%	-0.19%
Consumption									
Baseline	100,162	100,066	99,923	99,783	99,660	99,494	99,622	99,647	
Change	54.7	60.9	64.7	88.9	70.0	58.8	49.2	56.4	62.97
% chg	0.05%	0.06%	0.06%	0.09%	0.07%	0.06%	0.05%	0.06%	0.06%
<b>Brazil</b>									
Production									
Baseline	5,317	5,329	5,344	5,361	5,383	5,395	5,413	5,429	
Change	0.0	0.6	5.4	10.4	9.4	14.3	12.8	18.3	8.91
% chg	0.00%	0.01%	0.10%	0.19%	0.18%	0.27%	0.24%	0.34%	0.17%
Consumption									
Baseline	10,940	11,115	11,284	11,460	11,646	11,826	12,008	12,198	
Change	-0.8	-5.4	-9.1	-9.8	-21.3	-31.3	-40.5	-41.9	-20.01
% chg	-0.01%	-0.05%	-0.08%	-0.09%	-0.18%	-0.26%	-0.34%	-0.34%	-0.17%
<b>United States</b>									
Production									
Baseline	56,570	56,870	57,118	57,439	57,746	57,997	58,326	58,644	
Change	124.3	147.8	328.5	388.3	285.2	237.4	239.3	221.2	246.50
% chg	0.22%	0.26%	0.58%	0.68%	0.49%	0.41%	0.41%	0.38%	0.43%
Consumption									
Baseline	32,988	32,937	32,860	32,801	32,833	32,823	32,785	32,770	
Change	-2.6	-8.3	-11.0	76.9	17.1	-34.6	-107.1	-121.9	-23.94
% chg	-0.01%	-0.03%	-0.03%	0.23%	0.05%	-0.11%	-0.33%	-0.37%	-0.07%

## Impact of U.S. WTO Proposal on Rice Price and Trade

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>World Price</b>	(U.S. Dollars per Metric Ton)								
Baseline	274.72	284.73	294.51	302.82	312.65	322.54	332.01	340.65	
Change	3.6	9.1	12.5	15.6	19.2	21.9	26.0	30.0	17.25
% chg	1.33%	3.21%	4.24%	5.16%	6.15%	6.79%	7.83%	8.81%	5.44%
<b>Total Trade</b>	(Thousand Metric Tons)								
Baseline	24,667	25,621	26,520	27,409	28,373	29,317	30,257	31,210	
Change	2,019.6	2,227.7	2,496.6	2,878.8	3,278.0	3,612.3	3,896.8	4,196.3	3,075.79
% chg	8.19%	8.69%	9.41%	10.50%	11.55%	12.32%	12.88%	13.45%	10.87%
<b>Net Exports of Selected Countries</b>									
<b>China</b>									
Baseline	460	510	552	613	681	752	826	899	
Change	52.9	137.4	213.2	293.3	343.4	381.0	415.2	437.0	284.17
% chg	11%	26.9%	38.6%	47.8%	50.4%	50.7%	50%	48.62%	40.60%
<b>India</b>									
Baseline	3,171	3,565	3,870	4,141	4,482	4,816	5,171	5,528	
Change	136.2	275.7	302.9	343.3	394.1	401.1	459.7	528.4	355.16
% chg	4.30%	7.73%	7.83%	8.29%	8.79%	8.33%	8.89%	9.56%	7.96%
<b>Myanmar (Burma)</b>									
Baseline	454	512	578	646	716	787	858	928	
Change	1.1	3.0	4.8	6.6	8.5	10.1	11.9	13.7	7.47
% chg	0.25%	0.59%	0.83%	1.02%	1.19%	1.28%	1.39%	1.48%	1.00%
<b>Thailand</b>									
Baseline	9,351	9,558	9,763	9,960	10,161	10,359	10,555	10,746	
Change	18.2	47.2	67.6	85.5	103.7	117.1	134.6	152.0	90.73
% chg	0.19%	0.49%	0.69%	0.86%	1.02%	1.13%	1.28%	1.41%	0.88%
<b>United States</b>									
Baseline	3,784	3,792	3,769	3,761	3,749	3,737	3,727	3,742	
Change	-60.1	-192.8	-71.9	133.5	374.9	639.7	767.9	905.7	312.12
% chg	-1.6%	-5.1%	-1.9%	3.5%	10.0%	17.1%	20.6%	24.2%	8.36%
<b>Vietnam</b>									
Baseline	5,064	5,267	5,502	5,725	5,956	6,188	6,414	6,626	
Change	26.7	51.8	66.8	84.0	104.4	118.3	141.6	162.6	94.52
% chg	0.53%	0.98%	1.21%	1.47%	1.75%	1.91%	2.21%	2.45%	1.56%
<b>Net Imports of Selected Countries</b>									
<b>Brazil</b>									
Baseline	992	960	918	873	822	771	722	689	
Change	-9.0	-24.8	-41.1	-55.7	-68.7	-79.0	-91.3	-106.2	-59.47
% chg	-0.9%	-2.6%	-4.5%	-6.4%	-8%	-10%	-13%	-15%	-7.62%
<b>European Union</b>									
Baseline	1,007	1,022	1,036	1,085	1,115	1,151	1,173	1,207	
Change	-10.4	-21.5	-64.0	-48.5	-14.0	-3.7	-12.5	-13.9	-23.56
% chg	-1.03%	-2.10%	-6.18%	-4.47%	-1.25%	-0.32%	-1.07%	-1.15%	-2.20%
<b>Japan</b>									
Baseline	482	482	482	482	482	482	482	482	
Change	132.5	265.0	397.5	530.0	662.5	662.5	662.5	662.5	496.88
% chg	27.5%	55.0%	82.5%	110.0%	137.4%	137.4%	137.4%	137.4%	103.09%
<b>Philippines</b>									
Baseline	1,047	1,136	1,232	1,321	1,409	1,494	1,588	1,695	
Change	57.9	126.3	207.6	300.2	400.7	516.8	639.2	773.9	377.82
% chg	5.53%	11.11%	17%	23%	28%	35%	40%	46%	25.65%
<b>South Korea</b>									
Baseline	205	205	205	205	205	205	205	205	
Change	38.3	76.8	115.3	153.8	192.3	230.8	269.3	307.8	173.02
% chg	18.6%	37.4%	56.2%	74.9%	93.7%	112.4%	131.21%	149.97%	84.31%

## Impact of U.S. WTO Proposal on Rice Production and Consumption

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>China</b>									
(Thousand Metric Tons)									
Production									
Baseline	143,427	140,772	136,912	135,125	134,522	134,464	134,859	135,475	
Change	-17.6	382.9	1,251.0	1,045.1	155.8	-433.4	-1,424.7	-2,716.1	-219.63
% chg	-0.01%	0.27%	0.91%	0.77%	0.12%	-0.32%	-1.06%	-2.00%	-0.17%
Consumption									
Baseline	136,733	136,684	136,316	135,920	135,531	135,132	134,793	135,068	
Change	-528	-1,034	-1,098	-1,282	-1,584	-1,556	-1,627	-1,845	-1,319.25
% chg	-0.39%	-0.76%	-0.81%	-0.94%	-1.17%	-1.15%	-1.21%	-1.37%	-0.97%
<b>Thailand</b>									
Production									
Baseline	18,950	19,157	19,358	19,556	19,750	19,942	20,132	20,320	
Change	-0.1	5.0	14.2	21.9	28.4	35.0	40.1	46.4	23.86
% chg	0.00%	0.03%	0.07%	0.11%	0.14%	0.18%	0.20%	0.23%	0.12%
Consumption									
Baseline	9,584	9,579	9,573	9,573	9,566	9,559	9,553	9,549	
Change	-16.3	-39.2	-51.4	-62.2	-73.8	-81.2	-93.1	-104.2	-65.16
% chg	-0.17%	-0.41%	-0.54%	-0.65%	-0.77%	-0.85%	-0.97%	-1.09%	-0.68%
<b>Vietnam</b>									
Production									
Baseline	23,647	24,005	24,373	24,749	25,129	25,511	25,895	26,281	
Change	-0.1	2.6	7.6	13.2	19.0	25.2	31.2	37.7	17.04
% chg	0.00%	0.01%	0.03%	0.05%	0.08%	0.10%	0.12%	0.14%	0.07%
Consumption									
Baseline	18,560	18,702	18,836	18,983	19,131	19,282	19,440	19,609	
Change	-18.8	-40.4	-54.0	-66.3	-80.3	-89.9	-105.0	-119.9	-71.81
% chg	-0.10%	-0.22%	-0.29%	-0.35%	-0.42%	-0.47%	-0.54%	-0.61%	-0.37%
<b>India</b>									
Production									
Baseline	89,656	90,735	91,749	92,772	93,777	94,764	95,764	96,752	
Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00
% chg	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Consumption									
Baseline	86,389	87,110	87,829	88,569	89,235	89,888	90,527	91,144	
Change	-105.2	-219.7	-256.6	-303.3	-354.9	-370.0	-422.9	-490.1	-315.33
% chg	-0.12%	-0.25%	-0.29%	-0.34%	-0.40%	-0.41%	-0.47%	-0.54%	-0.35%
<b>United States</b>									
Production									
Baseline	7,345	7,384	7,378	7,392	7,402	7,407	7,419	7,463	
Change	-109	-281	-139	64	293	581	709	836	244.36
% chg	-1.5%	-3.8%	-1.9%	0.9%	4.0%	7.8%	9.6%	11.2%	3.28%
Consumption									
Baseline	3,992	4,028	4,064	4,102	4,141	4,177	4,215	4,255	
Change	-22.5	-45.6	-47.4	-56.6	-70.1	-66.5	-67.6	-73.5	-56.22
% chg	-0.56%	-1.13%	-1.17%	-1.38%	-1.69%	-1.59%	-1.60%	-1.73%	-1.36%

## Impact of U.S. WTO Proposal on Soybean Price and Trade

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>World Price</b>	(U.S. Dollars per Metric Ton)								
Baseline	208	213	213	213	214	214	214	213	
WTO	208	212	213	214	215	215	216	216	
Change	0.6	-0.7	-0.4	0.3	1.1	1.7	2.2	2.7	0.92
% chg	0.30%	-0.33%	-0.21%	0.13%	0.50%	0.80%	1.03%	1.25%	0.43%
<b>Total Trade</b>	(Thousand Metric Tons)								
Baseline	66,189	68,580	71,214	73,900	76,617	79,336	82,097	84,883	
Change	0.1	85.4	138.0	167.4	178.2	227.3	244.0	270.7	163.89
% chg	0.00%	0.12%	0.19%	0.23%	0.23%	0.29%	0.30%	0.32%	0.21%
<b>Net Exports of Selected Countries</b>									
<b>Argentina</b>									
Baseline	10,018	10,535	10,978	11,519	12,047	12,579	13,123	13,681	
Change	146.9	146.1	265.4	357.6	453.3	538.3	513.7	515.8	367.16
% chg	1.47%	1.39%	2.42%	3.10%	3.76%	4.28%	3.91%	3.77%	3.01%
<b>Brazil</b>									
Baseline	30,117	32,514	34,680	36,849	39,023	41,221	43,465	45,753	
Change	22.3	-59.4	-48.7	-30.1	6.9	37.8	71.1	96.8	12.08
% chg	0.07%	-0.18%	-0.14%	-0.08%	0.02%	0.09%	0.16%	0.21%	0.02%
<b>Canada</b>									
Baseline	361	410	439	464	487	511	532	552	
Change	-1.2	-4.9	-7.5	-7.7	-6.2	-5.4	-2.8	-1.4	-4.66
% chg	-0.34%	-1.19%	-1.71%	-1.67%	-1.28%	-1.06%	-0.52%	-0.26%	-1.01%
<b>United States</b>									
Baseline	25,655	25,088	25,090	25,052	25,053	25,026	24,977	24,897	
Change	-166.9	1.9	-68.3	-145.1	-274.9	-341.9	-336.7	-340.0	-208.99
% chg	-0.65%	0.01%	-0.27%	-0.58%	-1.10%	-1.37%	-1.35%	-1.37%	-0.83%
<b>Net Imports of Selected Countries</b>									
<b>European Union</b>									
Baseline	15,425	15,522	15,635	15,733	15,835	15,935	16,037	16,135	
Change	8.2	21.3	23.4	24.4	22.3	24.9	15.9	12.9	19.16
% chg	0.05%	0.14%	0.15%	0.16%	0.14%	0.16%	0.10%	0.08%	0.12%
<b>CIS</b>									
Baseline	-37	-33	-26	-17	-7	2	11	20	
Change	0.5	1.1	2.7	3.5	3.8	4.1	4.2	4.4	3.05
% chg	-1.24%	-3.38%	-10.46%	-21.22%	-52.33%	247.59%	37.97%	21.67%	27.33%
<b>Japan</b>									
Baseline	5,148	5,172	5,210	5,232	5,251	5,271	5,292	5,314	
Change	-19.9	-29.3	-50.3	-70.4	-89.9	-88.8	-90.9	-91.3	-66.34
% chg	-0.39%	-0.57%	-0.97%	-1.35%	-1.71%	-1.68%	-1.72%	-1.72%	-1.26%
<b>China</b>									
Baseline	28,959	30,691	32,511	34,419	36,341	38,268	40,206	42,157	
Change	-5.1	40.7	104.5	153.6	193.1	232.2	281.4	320.3	165.09
% chg	-0.02%	0.13%	0.32%	0.45%	0.53%	0.61%	0.70%	0.76%	0.44%
<b>India</b>									
Baseline	0	0	0	0	0	0	0	0	
Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00
% chg	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>South Korea</b>									
Baseline	1,603	1,605	1,616	1,626	1,635	1,645	1,656	1,669	
Change	-2.0	-0.5	-0.8	-2.1	-4.4	-5.8	-9.5	-12.0	-4.65
% chg	-0.12%	-0.03%	-0.05%	-0.13%	-0.27%	-0.36%	-0.57%	-0.72%	-0.28%
<b>Taiwan</b>									
Baseline	2,404	2,413	2,440	2,463	2,487	2,510	2,537	2,566	
Change	2.4	7.3	8.6	8.5	7.4	7.5	4.8	3.7	6.28
% chg	0.10%	0.30%	0.35%	0.34%	0.30%	0.30%	0.19%	0.14%	0.25%

## Impact of U.S. WTO Proposal on Soybean Production and Consumption

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>Argentina</b>									
(Thousand Metric Tons)									
Production									
Baseline	41,314	43,104	44,750	46,349	47,954	49,578	51,225	52,896	
Change	42.1	48.2	71.4	110.2	168.5	222.0	244.0	251.6	144.76
% chg	0.10%	0.11%	0.16%	0.24%	0.35%	0.45%	0.48%	0.48%	0.30%
Consumption									
Baseline	30,919	31,998	33,089	34,172	35,259	36,347	37,447	38,553	
Change	-42.6	-98.6	-143.9	-188.7	-233.9	-274.1	-271.0	-262.0	-189.36
% chg	-0.14%	-0.31%	-0.43%	-0.55%	-0.66%	-0.75%	-0.72%	-0.68%	-0.53%
<b>Brazil</b>									
Production									
Baseline	70,588	74,339	77,824	81,236	84,682	88,164	91,699	95,292	
Change	25.7	-19.4	-36.2	-14.6	29.3	68.0	96.8	121.4	33.87
% chg	0.04%	-0.03%	-0.05%	-0.02%	0.03%	0.08%	0.11%	0.13%	0.04%
Consumption									
Baseline	39,670	40,945	42,234	43,517	44,803	46,090	47,387	48,688	
Change	13.0	17.6	23.8	27.7	29.6	33.6	28.1	27.3	25.09
% chg	0.03%	0.04%	0.06%	0.06%	0.07%	0.07%	0.06%	0.06%	0.06%
<b>United States</b>									
Production									
Baseline	77,043	77,604	78,871	79,518	80,225	80,909	81,612	82,379	
Change	-400.0	198.3	1.4	-130.0	-322.7	-325.3	-372.7	-408.3	-219.92
% chg	-0.52%	0.26%	0.00%	-0.16%	-0.40%	-0.40%	-0.46%	-0.50%	-0.27%
Consumption									
Baseline	52,361	52,843	53,728	54,394	55,084	55,773	56,540	57,356	
Change	-73.4	186.5	155.1	113.5	42.2	46.7	-12.2	-39.7	52.34
% chg	-0.14%	0.35%	0.29%	0.21%	0.08%	0.08%	-0.02%	-0.07%	0.10%
<b>European Union</b>									
Production									
Baseline	710	718	723	728	730	733	735	738	
Change	0.1	0.1	-0.2	0.2	1.5	2.7	3.2	3.4	1.37
% chg	0.01%	0.01%	-0.03%	0.03%	0.20%	0.37%	0.43%	0.46%	0.19%
Consumption									
Baseline	16,157	16,245	16,352	16,454	16,558	16,659	16,765	16,864	
Change	10.0	17.8	23.8	26.5	25.8	29.1	20.3	17.4	21.34
% chg	0.06%	0.11%	0.15%	0.16%	0.16%	0.17%	0.12%	0.10%	0.13%
<b>China</b>									
Production									
Baseline	16,728	17,042	17,334	17,507	17,671	17,832	17,991	18,145	
Change	2.4	-5.0	-52.2	-77.7	-88.7	-90.9	-98.2	-107.4	-64.71
% chg	0.01%	-0.03%	-0.30%	-0.44%	-0.50%	-0.51%	-0.55%	-0.59%	-0.36%
Consumption									
Baseline	45,635	47,684	49,774	51,864	53,955	56,047	58,148	60,252	
Change	0.4	23.7	52.8	79.6	108.4	143.8	184.8	214.2	100.96
% chg	0.00%	0.05%	0.11%	0.15%	0.20%	0.26%	0.32%	0.36%	0.18%
<b>India</b>									
Production									
Baseline	6,816	6,972	7,087	7,196	7,304	7,410	7,515	7,618	
Change	1.4	0.7	-6.0	-6.5	-3.7	1.0	4.5	7.5	-0.14
% chg	0.02%	0.01%	-0.08%	-0.09%	-0.05%	0.01%	0.06%	0.10%	0.00%
Consumption									
Baseline	6,816	6,972	7,087	7,195	7,303	7,410	7,515	7,617	
Change	1.5	0.6	-5.9	-6.5	-3.6	1.1	4.6	7.5	-0.11
% chg	0.02%	0.01%	-0.08%	-0.09%	-0.05%	0.01%	0.06%	0.10%	0.00%

## Impact of U.S. WTO Proposal on Soybean Meal Price and Trade

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>World Price</b>	(U.S. Dollars per Metric Ton)								
Baseline	193	197	198	198	198	197	195	193	
Change	0.4	-0.7	-0.7	-0.5	-0.6	-0.2	-0.7	-0.8	-0.47
% chg	0.22%	-0.35%	-0.38%	-0.27%	-0.28%	-0.10%	-0.35%	-0.41%	-0.24%
<b>Total Trade</b>	(Thousand Metric Tons)								
Baseline	49,859	51,311	52,813	54,110	55,502	56,991	58,592	60,173	
Change	-181.7	-356.7	-714.0	-1,011.6	-1,191.2	-1,209.7	-1,280.7	-1,263.2	-901.11
% chg	-0.36%	-0.70%	-1.35%	-1.87%	-2.15%	-2.12%	-2.19%	-2.10%	-1.60%
<b>Net Exports of Selected Countries</b>									
<b>Argentina</b>									
Baseline	22,857	23,657	24,466	25,273	26,085	26,896	27,718	28,543	
Change	-34.1	-81.1	-116.8	-152.1	-188.2	-220.3	-219.3	-212.2	-153.01
% chg	-0.15%	-0.34%	-0.48%	-0.60%	-0.72%	-0.82%	-0.79%	-0.74%	-0.58%
<b>Brazil</b>									
Baseline	18,800	19,391	19,957	20,538	21,133	21,763	22,388	22,973	
Change	-28.5	-78.8	-105.2	-121.2	-128.9	-125.2	-142.1	-140.9	-108.84
% chg	-0.15%	-0.41%	-0.53%	-0.59%	-0.61%	-0.58%	-0.63%	-0.61%	-0.51%
<b>Canada</b>									
Baseline	-1,021	-993	-1,007	-1,100	-1,191	-1,270	-1,301	-1,358	
Change	-1.8	5.0	1.2	-3.5	-19.9	-28.2	-33.3	-29.8	-13.79
% chg	0.18%	-0.50%	-0.12%	0.32%	1.67%	2.22%	2.56%	2.20%	1.06%
<b>United States</b>									
Baseline	5,771	5,688	5,734	5,580	5,468	5,430	5,461	5,459	
Change	-127.4	-124.2	-339.4	-532.2	-669.6	-683.6	-743.5	-754.6	-496.79
% chg	-2.21%	-2.18%	-5.92%	-9.54%	-12.25%	-12.59%	-13.61%	-13.82%	-9.01%
<b>Net Imports of Selected Countries</b>									
<b>European Union</b>									
Baseline	25,883	26,115	26,314	26,287	26,401	26,655	27,082	27,419	
Change	-240.4	-377.5	-634.3	-896.0	-1,107.7	-1,174.1	-1,277.8	-1,270.6	-872.28
% chg	-0.93%	-1.45%	-2.41%	-3.41%	-4.20%	-4.40%	-4.72%	-4.63%	-3.27%
<b>CIS</b>									
Baseline	507	520	531	538	546	554	563	571	
Change	-0.2	1.6	1.8	1.0	-1.5	-2.8	-3.6	-4.7	-1.05
% chg	-0.05%	0.31%	0.33%	0.19%	-0.27%	-0.51%	-0.63%	-0.83%	-0.18%
<b>Japan</b>									
Baseline	1,317	1,361	1,442	1,498	1,533	1,538	1,562	1,611	
Change	101.4	62.5	-18.1	-61.2	-66.2	-42.5	-35.3	-52.1	-13.94
% chg	7.70%	4.59%	-1.26%	-4.09%	-4.32%	-2.76%	-2.26%	-3.23%	-0.70%
<b>China</b>									
Baseline	-632	-720	-774	-813	-891	-960	-1,069	-1,231	
Change	-5.7	69.9	141.8	192.4	192.8	172.4	166.6	145.9	134.52
% chg	0.90%	-9.71%	-18.33%	-23.68%	-21.64%	-17.96%	-15.58%	-11.86%	-14.73%
<b>India</b>									
Baseline	-1,798	-1,855	-1,883	-1,906	-1,925	-1,942	-1,956	-1,968	
Change	-2.6	2.4	10.2	14.0	11.2	9.1	10.6	11.9	8.36
% chg	0.15%	-0.13%	-0.54%	-0.74%	-0.58%	-0.47%	-0.54%	-0.60%	-0.43%
<b>South Korea</b>									
Baseline	1,483	1,580	1,658	1,744	1,817	1,878	1,914	1,967	
Change	-3.0	-20.5	-22.0	-7.1	34.1	62.8	82.7	94.5	27.69
% chg	-0.20%	-1.30%	-1.32%	-0.41%	1.87%	3.34%	4.32%	4.81%	1.39%
<b>Taiwan</b>									
Baseline	27	27	43	64	75	69	69	85	
Change	-15.0	-20.1	-22.0	-11.0	-8.7	-17.0	-23.9	-2.7	-15.05
% chg	-55.2%	-75.9%	-51.0%	-17.2%	-11.6%	-24.5%	-34.7%	-3.1%	-34.16%



## Impact of U.S. WTO Proposal on Soybean Meal Production and Consumption

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>Argentina</b>									
(Thousand Metric Tons)									
Production									
Baseline	23,158	23,965	24,783	25,597	26,416	27,234	28,062	28,894	
Change	-33.3	-77.8	-113.1	-148.1	-184.1	-216.2	-214.2	-207.2	-149.25
% chg	-0.14%	-0.32%	-0.46%	-0.58%	-0.70%	-0.79%	-0.76%	-0.72%	-0.56%
Consumption									
Baseline	302	308	314	321	327	333	340	346	
Change	1.0	2.5	3.5	4.0	4.0	4.2	4.8	5.0	3.63
% chg	0.32%	0.80%	1.12%	1.25%	1.22%	1.27%	1.43%	1.46%	1.11%
<b>Brazil</b>									
Production									
Baseline	28,027	28,910	29,811	30,712	31,618	32,523	33,437	34,354	
Change	9.8	13.8	19.4	22.4	23.0	25.4	20.4	19.3	19.19
% chg	0.04%	0.05%	0.07%	0.07%	0.07%	0.08%	0.06%	0.06%	0.06%
Consumption									
Baseline	9,233	9,510	9,837	10,153	10,465	10,738	11,029	11,358	
Change	39.8	88.8	124.5	144.3	151.9	151.6	161.1	160.0	127.75
% chg	0.43%	0.93%	1.27%	1.42%	1.45%	1.41%	1.46%	1.41%	1.22%
<b>United States</b>									
Production									
Baseline	38,105	38,434	39,066	39,532	40,015	40,497	41,039	41,618	
Change	-55.9	141.4	124.7	102.1	51.7	58.4	15.2	-3.7	54.24
% chg	-0.15%	0.37%	0.32%	0.26%	0.13%	0.14%	0.04%	-0.01%	0.14%
Consumption									
Baseline	32,340	32,748	33,331	33,951	34,546	35,064	35,576	36,156	
Change	71.9	265.0	464.0	634.4	721.3	742.2	758.4	750.8	551.00
% chg	0.22%	0.81%	1.39%	1.87%	2.09%	2.12%	2.13%	2.08%	1.59%
<b>European Union</b>									
Production									
Baseline	11,730	11,799	11,882	11,959	12,040	12,117	12,199	12,276	
Change	8.4	13.5	18.5	21.0	20.6	23.3	16.5	14.6	17.06
% chg	0.07%	0.11%	0.16%	0.18%	0.17%	0.19%	0.14%	0.12%	0.14%
Consumption									
Baseline	37,615	37,917	38,192	38,240	38,434	38,763	39,272	39,684	
Change	-231.0	-366.7	-615.8	-874.5	-1,087.1	-1,149.9	-1,262.3	-1,256.2	-855.44
% chg	-0.61%	-0.97%	-1.61%	-2.29%	-2.83%	-2.97%	-3.21%	-3.17%	-2.21%
<b>China</b>									
Production									
Baseline	27,539	29,033	30,543	32,063	33,591	35,128	36,678	38,234	
Change	9.6	5.4	9.7	13.6	16.2	17.7	12.6	9.7	11.83
% chg	0.03%	0.02%	0.03%	0.04%	0.05%	0.05%	0.03%	0.03%	0.04%
Consumption									
Baseline	26,907	28,313	29,769	31,250	32,699	34,168	35,609	37,003	
Change	3.9	75.3	151.6	206.1	209.0	190.1	179.3	155.6	146.35
% chg	0.01%	0.27%	0.51%	0.66%	0.64%	0.56%	0.50%	0.42%	0.45%
<b>India</b>									
Production									
Baseline	4,613	4,731	4,816	4,897	4,977	5,056	5,134	5,209	
Change	1.3	0.2	-4.6	-4.6	-2.2	1.5	4.2	6.5	0.29
% chg	0.03%	0.00%	-0.10%	-0.09%	-0.04%	0.03%	0.08%	0.12%	0.00%
Consumption									
Baseline	2,815	2,876	2,933	2,991	3,052	3,114	3,177	3,241	
Change	-1.3	2.4	5.6	9.4	9.1	10.7	14.8	18.4	8.64
% chg	-0.05%	0.08%	0.19%	0.32%	0.30%	0.34%	0.47%	0.57%	0.28%

## Impact of U.S. WTO Proposal on Soybean Oil Price and Trade

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>World Price</b>									
				(U.S. Dollars per Metric Ton)					
Baseline	484	490	490	494	498	505	513	526	
Change	3.3	2.9	5.7	9.1	13.4	15.7	19.0	21.5	11.32
% chg	0.67%	0.59%	1.16%	1.85%	2.69%	3.12%	3.69%	4.09%	2.23%
<b>Total Trade</b>									
				(Thousand Metric Tons)					
Baseline	10,299	10,689	11,126	11,546	11,975	12,415	12,886	13,374	
Change	-6.7	26.0	23.8	20.0	11.0	9.2	5.2	4.8	11.68
% chg	-0.06%	0.24%	0.21%	0.17%	0.09%	0.07%	0.04%	0.04%	0.10%
<b>Net Exports of Selected Countries</b>									
<b>Argentina</b>									
Baseline	5,338	5,547	5,760	5,974	6,190	6,408	6,630	6,855	
Change	-7.6	-18.5	-26.7	-35.1	-43.7	-51.6	-51.1	-49.6	-35.48
% chg	-0.14%	-0.33%	-0.46%	-0.59%	-0.71%	-0.80%	-0.77%	-0.72%	-0.57%
<b>Brazil</b>									
Baseline	3,536	3,730	3,927	4,129	4,335	4,544	4,759	4,979	
Change	4.9	5.1	8.5	11.2	13.9	15.3	15.9	16.7	11.42
% chg	0.14%	0.14%	0.22%	0.27%	0.32%	0.34%	0.33%	0.34%	0.26%
<b>Canada</b>									
Baseline	-103	-108	-113	-118	-123	-128	-133	-137	
Change	0.6	0.7	1.1	1.4	1.6	1.8	1.6	1.6	1.29
% chg	-0.55%	-0.64%	-0.95%	-1.15%	-1.27%	-1.37%	-1.23%	-1.20%	-1.05%
<b>United States</b>									
Baseline	732	710	728	723	719	720	738	766	
Change	-8.5	34.4	34.1	32.4	26.7	29.5	24.0	20.5	24.13
% chg	-1.16%	4.85%	4.68%	4.49%	3.71%	4.09%	3.26%	2.68%	3.32%
<b>Net Imports of Selected Countries</b>									
<b>European Union</b>									
Baseline	-460	-465	-468	-473	-479	-486	-496	-508	
Change	-4.6	-4.6	-8.0	-11.2	-14.4	-16.4	-17.0	-17.8	-11.77
% chg	1.00%	1.00%	1.72%	2.37%	3.01%	3.38%	3.43%	3.51%	2.43%
<b>CIS</b>									
Baseline	211	220	233	244	255	267	280	293	
Change	-0.4	-0.2	-0.4	-0.7	-0.9	-1.0	-1.2	-1.2	-0.75
% chg	-0.18%	-0.07%	-0.18%	-0.27%	-0.37%	-0.39%	-0.42%	-0.41%	-0.29%
<b>Japan</b>									
Baseline	30	34	37	39	39	39	37	35	
Change	7.0	14.3	20.2	25.9	31.5	30.0	29.6	29.2	23.46
% chg	23%	42%	54%	67%	80%	77%	79%	83%	63.30%
<b>China</b>									
Baseline	2,880	3,003	3,144	3,280	3,424	3,578	3,758	3,959	
Change	-7.5	4.6	-0.2	-5.5	-12.8	-13.0	-14.6	-13.1	-7.75
% chg	-0.26%	0.15%	0.00%	-0.17%	-0.37%	-0.36%	-0.39%	-0.33%	-0.22%
<b>India</b>									
Baseline	1,292	1,354	1,430	1,506	1,584	1,667	1,754	1,845	
Change	7.6	17.0	24.1	29.7	34.1	39.0	43.1	47.5	30.27
% chg	0.59%	1.26%	1.68%	1.97%	2.15%	2.34%	2.46%	2.57%	1.88%
<b>South Korea</b>									
Baseline	243	253	262	270	278	285	291	296	
Change	-0.6	-0.3	-0.7	-0.9	-1.2	-1.1	-0.9	-0.6	-0.78
% chg	-0.23%	-0.12%	-0.25%	-0.34%	-0.42%	-0.39%	-0.29%	-0.21%	-0.28%
<b>Taiwan</b>									
Baseline	98	102	106	110	113	115	116	116	
Change	-1.4	-1.7	-2.8	-3.5	-4.3	-4.6	-4.7	-4.8	-3.48
% chg	-1.45%	-1.68%	-2.64%	-3.23%	-3.78%	-3.97%	-4.06%	-4.19%	-3.13%

## Impact of U.S. WTO Proposal on Soybean Oil Production and Consumption

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>Argentina</b>									
(Thousand Metric Tons)									
Production									
Baseline	5,463	5,675	5,890	6,106	6,325	6,545	6,769	6,995	
Change	-7.9	-18.4	-26.9	-35.3	-44.1	-52.0	-51.7	-50.2	-35.79
% chg	-0.14%	-0.32%	-0.46%	-0.58%	-0.70%	-0.79%	-0.76%	-0.72%	-0.56%
Consumption									
Baseline	125	127	130	132	134	136	138	140	
Change	-0.1	0.0	-0.1	-0.2	-0.3	-0.3	-0.5	-0.5	-0.24
% chg	-0.09%	0.00%	-0.05%	-0.12%	-0.21%	-0.25%	-0.33%	-0.36%	-0.18%
<b>Brazil</b>									
Production									
Baseline	6,677	6,888	7,102	7,317	7,533	7,748	7,966	8,185	
Change	2.3	3.3	4.6	5.3	5.5	6.0	4.9	4.6	4.57
% chg	0.04%	0.05%	0.07%	0.07%	0.07%	0.08%	0.06%	0.06%	0.06%
Consumption									
Baseline	3,140	3,156	3,173	3,187	3,197	3,203	3,206	3,205	
Change	-2.1	-1.8	-3.5	-5.5	-7.9	-9.1	-10.7	-11.9	-6.58
% chg	-0.07%	-0.06%	-0.11%	-0.17%	-0.25%	-0.28%	-0.33%	-0.37%	-0.21%
<b>United States</b>									
Production									
Baseline	9,029	9,107	9,257	9,368	9,482	9,596	9,725	9,862	
Change	-13.2	33.5	29.5	24.2	12.3	13.8	3.6	-0.9	12.85
% chg	-0.15%	0.37%	0.32%	0.26%	0.13%	0.14%	0.04%	-0.01%	0.14%
Consumption									
Baseline	8,292	8,398	8,523	8,642	8,761	8,878	8,991	9,106	
Change	-4.0	-1.1	-3.0	-6.3	-11.3	-13.6	-17.2	-19.2	-9.47
% chg	-0.05%	-0.01%	-0.04%	-0.07%	-0.13%	-0.15%	-0.19%	-0.21%	-0.11%
<b>European Union</b>									
Production									
Baseline	2,643	2,658	2,677	2,695	2,713	2,730	2,749	2,766	
Change	1.9	3.0	4.2	4.7	4.6	5.3	3.7	3.3	3.85
% chg	0.07%	0.11%	0.16%	0.18%	0.17%	0.19%	0.14%	0.12%	0.14%
Consumption									
Baseline	2,184	2,194	2,209	2,222	2,234	2,244	2,253	2,259	
Change	-2.6	-1.7	-3.8	-6.4	-9.6	-11.1	-13.1	-14.4	-7.84
% chg	-0.12%	-0.08%	-0.17%	-0.29%	-0.43%	-0.49%	-0.58%	-0.64%	-0.35%
<b>China</b>									
Production									
Baseline	6,346	6,746	7,154	7,571	7,995	8,427	8,869	9,317	
Change	2.2	1.3	2.3	3.2	3.9	4.3	3.1	2.4	2.81
% chg	0.03%	0.02%	0.03%	0.04%	0.05%	0.05%	0.03%	0.03%	0.04%
Consumption									
Baseline	9,215	9,740	10,290	10,844	11,414	12,001	12,623	13,274	
Change	-4.7	5.1	2.6	-1.7	-8.1	-8.6	-11.2	-10.7	-4.67
% chg	-0.05%	0.05%	0.02%	-0.02%	-0.07%	-0.07%	-0.09%	-0.08%	-0.04%
<b>India</b>									
Production									
Baseline	1,068	1,095	1,115	1,134	1,152	1,171	1,189	1,206	
Change	0.3	0.0	-1.1	-1.1	-0.5	0.4	1.0	1.5	0.07
% chg	0.03%	0.00%	-0.10%	-0.09%	-0.04%	0.03%	0.08%	0.12%	0.00%
Consumption									
Baseline	2,358	2,447	2,542	2,638	2,735	2,836	2,941	3,049	
Change	6.8	15.6	22.0	27.8	32.8	38.5	43.4	48.3	29.39
% chg	0.29%	0.64%	0.87%	1.05%	1.20%	1.36%	1.48%	1.58%	1.06%

## Impact of U.S. WTO Proposal on Rapeseed Price and Trade

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>World Price</b>									
				(U.S. Dollars per Metric Ton)					
Baseline	244	248	249	247	247	246	246	246	
Change	1.7	2.6	3.4	4.5	5.7	7.1	8.4	9.8	5.41
% chg	0.71%	1.05%	1.38%	1.84%	2.30%	2.88%	3.42%	3.97%	2.19%
<b>Total Trade</b>									
				(Thousand Metric Tons)					
Baseline	5,648	5,716	5,803	6,060	6,301	6,481	6,663	6,852	
Change	5.1	7.0	5.7	6.6	8.2	9.9	12.3	15.3	8.74
% chg	0.09%	0.12%	0.10%	0.11%	0.13%	0.15%	0.18%	0.22%	0.14%
<b>Net Exports of Selected Countries</b>									
<b>Australia</b>									
Baseline	996	1,043	1,085	1,129	1,173	1,219	1,265	1,313	
Change	1.6	1.6	1.6	1.8	1.5	1.5	1.7	2.5	1.71
% chg	0.16%	0.16%	0.15%	0.16%	0.13%	0.12%	0.13%	0.19%	0.15%
<b>Canada</b>									
Baseline	3,842	3,737	3,814	3,939	4,108	4,211	4,317	4,425	
Change	3.3	3.9	2.0	1.7	2.0	2.5	3.0	4.7	2.88
% chg	0.09%	0.10%	0.05%	0.04%	0.05%	0.06%	0.07%	0.11%	0.07%
<b>CIS</b>									
Baseline	63	65	66	67	67	68	68	68	
Change	0.1	0.2	0.0	-0.1	0.0	-0.1	-0.3	-0.2	-0.05
% chg	0.16%	0.30%	0.07%	-0.08%	-0.05%	-0.14%	-0.44%	-0.33%	-0.06%
<b>Net Imports of Selected Countries</b>									
<b>China</b>									
Baseline	1,123	1,166	1,235	1,346	1,452	1,561	1,675	1,795	
Change	8.2	16.6	34.3	50.6	66.2	72.8	78.1	84.0	51.34
% chg	0.73%	1.42%	2.78%	3.76%	4.56%	4.66%	4.66%	4.68%	3.41%
<b>European Union</b>									
Baseline	-560	-696	-688	-675	-608	-612	-618	-625	
Change	4.3	2.5	2.9	0.1	-6.5	-14.5	-21.9	-27.9	-7.63
% chg	-0.8%	-0.4%	-0.4%	0.0%	1.1%	2.4%	3.6%	4.5%	1.24%
<b>India</b>									
Baseline	0	0	0	0	0	0	0	0	
Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00
% chg	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Japan</b>									
Baseline	2,177	2,178	2,181	2,185	2,187	2,191	2,196	2,200	
Change	-16.8	-31.9	-46.8	-61.3	-75.0	-73.0	-71.4	-69.4	-55.69
% chg	-0.77%	-1.47%	-2.15%	-2.80%	-3.43%	-3.33%	-3.25%	-3.15%	-2.54%
<b>Rest of World</b>									
Baseline	1,917	1,959	2,002	2,048	2,093	2,139	2,185	2,231	
Change	2.3	4.1	6.3	8.3	10.1	11.8	13.1	14.5	8.82
% chg	0.12%	0.21%	0.32%	0.40%	0.48%	0.55%	0.60%	0.65%	0.42%

## Impact of U.S. WTO Proposal on Rapeseed Production and Consumption

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>Australia</b>									
(Thousand Metric Tons)									
Production									
Baseline	1,437	1,494	1,547	1,600	1,654	1,709	1,766	1,823	
Change	1.5	1.9	2.0	2.4	2.3	2.2	2.5	3.5	2.28
% chg	0.10%	0.13%	0.13%	0.15%	0.14%	0.13%	0.14%	0.19%	0.14%
Consumption									
Baseline	441	451	461	470	480	490	499	509	
Change	0.3	0.5	0.6	0.8	0.8	0.9	1.0	1.1	0.75
% chg	0.06%	0.10%	0.13%	0.16%	0.17%	0.19%	0.20%	0.22%	0.16%
<b>Canada</b>									
Production									
Baseline	7,439	7,559	7,721	7,836	7,949	8,082	8,230	8,381	
Change	1.9	5.5	5.7	6.3	8.2	10.1	11.3	14.9	7.99
% chg	0.03%	0.07%	0.07%	0.08%	0.10%	0.13%	0.14%	0.18%	0.10%
Consumption									
Baseline	3,666	3,712	3,761	3,811	3,858	3,905	3,952	3,998	
Change	1.5	3.1	4.9	6.3	7.9	9.6	10.1	11.9	6.91
% chg	0.04%	0.08%	0.13%	0.17%	0.20%	0.25%	0.26%	0.30%	0.18%
<b>European Union</b>									
Production									
Baseline	13,670	13,927	14,042	14,156	14,202	14,326	14,455	14,588	
Change	4.8	17.5	28.0	40.8	58.6	75.7	90.3	105.7	52.67
% chg	0.04%	0.13%	0.20%	0.29%	0.41%	0.53%	0.62%	0.72%	0.37%
Consumption									
Baseline	13,112	13,232	13,353	13,478	13,592	13,711	13,835	13,960	
Change	10.3	20.6	31.4	41.7	52.8	62.0	69.1	78.6	45.81
% chg	0.08%	0.16%	0.24%	0.31%	0.39%	0.45%	0.50%	0.56%	0.34%
<b>China</b>									
Production									
Baseline	11,929	12,074	12,225	12,363	12,495	12,634	12,774	12,913	
Change	2.7	8.3	4.0	-2.1	-6.9	-9.1	-10.7	-12.3	-3.28
% chg	0.02%	0.07%	0.03%	-0.02%	-0.06%	-0.07%	-0.08%	-0.10%	-0.03%
Consumption									
Baseline	13,053	13,239	13,461	13,709	13,946	14,195	14,449	14,708	
Change	10.9	24.9	38.3	48.5	59.3	63.6	67.4	71.6	48.05
% chg	0.08%	0.19%	0.28%	0.35%	0.42%	0.45%	0.47%	0.49%	0.34%
<b>India</b>									
Production									
Baseline	6,077	6,125	6,150	6,199	6,250	6,302	6,358	6,414	
Change	-0.2	-0.8	-1.9	-4.1	-6.7	-7.9	-9.0	-9.9	-5.06
% chg	0.00%	-0.01%	-0.03%	-0.07%	-0.11%	-0.13%	-0.14%	-0.15%	-0.08%
Consumption									
Baseline	6,073	6,120	6,142	6,188	6,242	6,295	6,350	6,406	
Change	1.7	0.1	-1.1	-3.1	-5.8	-6.7	-8.1	-8.9	-3.99
% chg	0.03%	0.00%	-0.02%	-0.05%	-0.09%	-0.11%	-0.13%	-0.14%	-0.06%
<b>Japan</b>									
Production									
Baseline	1	1	1	1	1	1	1	1	
Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00
% chg	-0.10%	-0.38%	-0.52%	-0.35%	-0.34%	-0.29%	-0.09%	-0.03%	-0.26%
Consumption									
Baseline	2,176	2,177	2,178	2,182	2,185	2,189	2,194	2,199	
Change	-16.0	-31.6	-46.5	-60.9	-74.6	-72.6	-70.9	-69.0	-55.27
% chg	-0.74%	-1.45%	-2.14%	-2.79%	-3.41%	-3.31%	-3.23%	-3.14%	-2.53%

## Impact of U.S. WTO Proposal on Rapeseed Meal Price and Trade

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>World Price</b>									
				(U.S. Dollars per Metric Ton)					
Baseline	126	129	130	129	128	127	126	124	
Change	-0.2	-1.4	-2.5	-3.5	-4.6	-4.5	-5.1	-5.2	-3.37
% chg	-0.18%	-1.05%	-1.91%	-2.69%	-3.62%	-3.55%	-4.04%	-4.18%	-2.65%
<b>Total Trade</b>									
				(Thousand Metric Tons)					
Baseline	2,351	2,391	2,434	2,473	2,514	2,565	2,632	2,698	
Change	-16.1	-46.5	-81.3	-106.7	-60.3	-51.0	-63.9	-68.5	-61.80
% chg	-0.69%	-1.95%	-3.34%	-4.32%	-2.40%	-1.99%	-2.43%	-2.54%	-2.46%
<b>Net Exports of Selected Countries</b>									
<b>Australia</b>									
Baseline	0	0	0	0	0	0	0	0	
Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00
% chg	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Canada</b>									
Baseline	1,190	1,220	1,243	1,251	1,258	1,267	1,287	1,301	
Change	-0.3	1.9	1.3	0.4	-2.8	-3.7	-4.3	-2.4	-1.23
% chg	-0.03%	0.16%	0.11%	0.03%	-0.23%	-0.29%	-0.33%	-0.19%	-0.10%
<b>CIS</b>									
Baseline	15	15	15	16	16	17	17	17	
Change	-0.1	-0.4	-0.6	-0.7	-0.5	-0.3	-0.1	0.1	-0.33
% chg	-0.6%	-2.5%	-3.9%	-4.3%	-3.1%	-1.7%	-0.8%	0.4%	-2.1%
<b>Net Imports of Selected Countries</b>									
<b>China</b>									
Baseline	-482	-495	-512	-536	-560	-589	-625	-662	
Change	-4.7	0.2	8.1	15.4	15.1	10.3	8.0	2.0	6.81
% chg	0.98%	-0.04%	-1.59%	-2.87%	-2.70%	-1.75%	-1.29%	-0.30%	-1.19%
<b>European Union</b>									
Baseline	-43	-46	-71	-125	-157	-168	-153	-158	
Change	-55.6	-101.5	-147.6	-198.2	-243.2	-261.9	-283.2	-286.4	-197.19
% chg	128.3%	220.3%	207.0%	158.7%	154.6%	156.2%	185.0%	181.5%	173.94%
<b>India</b>									
Baseline	-359	-357	-358	-356	-359	-366	-377	-390	
Change	21.5	48.0	74.8	101.0	121.6	140.2	161.0	179.8	105.99
% chg	-6.0%	-13.4%	-20.9%	-28.4%	-33.8%	-38.3%	-42.7%	-46.1%	-28.7%
<b>Japan</b>									
Baseline	73	78	91	100	104	102	103	109	
Change	28.8	26.3	16.1	13.4	18.3	22.6	23.0	18.2	20.83
% chg	39.67%	33.93%	17.75%	13.41%	17.57%	22.18%	22.36%	16.65%	22.94%
<b>Rest of World</b>									
Baseline	503	526	554	585	613	642	669	698	
Change	-0.4	2.4	4.6	6.3	7.8	6.2	6.1	4.3	4.65
% chg	-0.09%	0.46%	0.84%	1.08%	1.27%	0.96%	0.91%	0.61%	0.75%

## Impact of U.S. WTO Proposal on Rapeseed Meal Production and Consumption

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>Australia</b>									
(Thousand Metric Tons)									
Production									
Baseline	245	250	256	261	267	272	278	283	
Change	0.2	0.3	0.4	0.4	0.5	0.5	0.6	0.7	0.44
% chg	0.07%	0.10%	0.14%	0.17%	0.17%	0.20%	0.21%	0.23%	0.16%
Consumption									
Baseline	245	250	256	261	267	272	278	283	
Change	0.2	0.3	0.4	0.4	0.5	0.5	0.6	0.7	0.44
% chg	0.07%	0.10%	0.14%	0.17%	0.17%	0.20%	0.21%	0.23%	0.16%
<b>Canada</b>									
Production									
Baseline	1,910	1,936	1,962	1,990	2,016	2,042	2,067	2,093	
Change	0.9	1.9	2.9	3.8	4.8	5.8	6.2	7.2	4.19
% chg	0.05%	0.10%	0.15%	0.19%	0.24%	0.28%	0.30%	0.34%	0.21%
Consumption									
Baseline	720	716	719	739	758	774	780	791	
Change	1.2	-0.2	1.5	3.4	7.5	9.5	10.4	9.6	5.36
% chg	0.17%	-0.02%	0.21%	0.46%	0.99%	1.22%	1.33%	1.22%	0.70%
<b>European Union</b>									
Production									
Baseline	7,172	7,240	7,310	7,384	7,452	7,522	7,594	7,667	
Change	6.2	12.0	18.2	24.1	30.3	35.5	39.5	44.8	26.32
% chg	0.09%	0.17%	0.25%	0.33%	0.41%	0.47%	0.52%	0.58%	0.35%
Consumption									
Baseline	7,130	7,194	7,239	7,257	7,294	7,353	7,440	7,507	
Change	-49.6	-90.0	-129.9	-174.6	-213.5	-226.3	-243.9	-241.6	-171.17
% chg	-0.70%	-1.25%	-1.79%	-2.41%	-2.93%	-3.08%	-3.28%	-3.22%	-2.33%
<b>China</b>									
Production									
Baseline	7,773	7,887	8,022	8,174	8,321	8,474	8,630	8,790	
Change	6.9	15.5	24.0	30.5	37.4	40.3	42.7	45.5	30.36
% chg	0.09%	0.20%	0.30%	0.37%	0.45%	0.48%	0.49%	0.52%	0.36%
Consumption									
Baseline	7,291	7,392	7,510	7,638	7,761	7,885	8,005	8,128	
Change	2.2	15.7	32.1	45.9	52.5	50.6	50.8	47.5	37.16
% chg	0.03%	0.21%	0.43%	0.60%	0.68%	0.64%	0.63%	0.58%	0.48%
<b>India</b>									
Production									
Baseline	3,059	3,100	3,146	3,195	3,248	3,306	3,367	3,433	
Change	-21.0	-41.4	-60.7	-79.1	-97.1	-115.5	-133.0	-150.1	-87.25
% chg	-0.69%	-1.34%	-1.93%	-2.48%	-2.99%	-3.49%	-3.95%	-4.37%	-2.65%
Consumption									
Baseline	2,700	2,743	2,788	2,839	2,889	2,940	2,990	3,044	
Change	0.5	6.5	14.1	21.9	24.5	24.7	28.0	29.7	18.74
% chg	0.02%	0.24%	0.51%	0.77%	0.85%	0.84%	0.94%	0.97%	0.64%
<b>Japan</b>									
Production									
Baseline	1,223	1,224	1,225	1,227	1,229	1,231	1,234	1,237	
Change	-9.0	-17.8	-26.2	-34.3	-42.0	-40.9	-40.0	-38.8	-31.13
% chg	-0.74%	-1.45%	-2.14%	-2.80%	-3.42%	-3.32%	-3.24%	-3.14%	-2.53%
Consumption									
Baseline	1,296	1,301	1,314	1,326	1,332	1,332	1,336	1,345	
Change	19.7	8.3	-10.3	-21.0	-23.9	-18.3	-17.1	-20.6	-10.39
% chg	1.52%	0.64%	-0.78%	-1.59%	-1.79%	-1.37%	-1.28%	-1.53%	-0.77%

## Impact of U.S. WTO Proposal on Rapeseed Oil Price and Trade

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>World Price</b>									
	(U.S. Dollars per Metric Ton)								
Baseline	581	587	589	590	593	596	600	606	
Change	5.3	10.2	15.0	20.2	25.9	30.0	34.8	39.2	22.57
% chg	0.92%	1.73%	2.55%	3.42%	4.36%	5.04%	5.79%	6.46%	3.78%
<b>Total Trade</b>									
	(Thousand Metric Tons)								
Baseline	1,191	1,202	1,206	1,208	1,211	1,212	1,215	1,220	
Change	17.7	32.6	46.8	60.9	75.4	85.7	95.6	105.8	65.09
% chg	1.49%	2.71%	3.88%	5.04%	6.23%	7.07%	7.87%	8.68%	5.37%
<b>Net Exports of Selected Countries</b>									
<b>Australia</b>									
Baseline	52	54	55	56	58	59	60	62	
Change	0.6	0.9	1.2	1.5	1.5	1.7	1.9	2.1	1.42
% chg	1.21%	1.69%	2.16%	2.62%	2.54%	2.87%	3.16%	3.39%	2.45%
<b>Canada</b>									
Baseline	854	865	876	887	897	907	917	927	
Change	1.9	3.5	5.2	6.8	8.4	9.9	10.9	12.3	7.35
% chg	0.22%	0.41%	0.60%	0.77%	0.94%	1.09%	1.18%	1.32%	0.82%
<b>European Union</b>									
Baseline	285	283	276	265	257	246	238	231	
Change	15.2	28.2	40.4	52.7	65.5	74.1	82.9	91.5	56.31
% chg	5.35%	9.96%	14.68%	19.86%	25.55%	30.11%	34.89%	39.54%	22.49%
<b>CIS</b>									
Baseline	-9	-10	-11	-12	-13	-14	-16	-17	
Change	0.2	0.3	0.5	0.6	0.7	0.8	0.9	1.0	0.61
% chg	-1.90%	-3.44%	-4.25%	-4.96%	-5.52%	-5.70%	-5.65%	-5.46%	-4.61%
<b>Net Imports of Selected Countries</b>									
<b>China</b>									
Baseline	352	362	360	354	349	341	334	327	
Change	-8.2	-17.4	-24.9	-31.4	-38.2	-41.7	-45.0	-47.9	-31.83
% chg	-2.33%	-4.81%	-6.93%	-8.89%	-10.93%	-12.20%	-13.49%	-14.66%	-9.28%
<b>India</b>									
Baseline	10	9	9	9	9	9	9	9	
Change	21.7	42.4	62.5	81.7	100.7	120.9	139.9	159.3	91.16
% chg	227.3%	447.0%	664.6%	877.5%	1092.1%	1325.1%	1551.3%	1785.7%	996.3%
<b>Japan</b>									
Baseline	37	38	39	40	41	42	43	44	
Change	8.3	15.5	22.8	29.8	36.6	34.2	32.8	31.3	26.42
% chg	22.3%	40.5%	58.4%	74.8%	89.6%	82.0%	77.0%	71.9%	64.6%
<b>Rest of World</b>									
Baseline	221	214	210	207	203	199	196	192	
Change	-3.9	-7.2	-10.1	-13.0	-16.0	-18.3	-20.5	-23.0	-14.00
% chg	-1.76%	-3.36%	-4.82%	-6.28%	-7.88%	-9.15%	-10.48%	-12.00%	-6.97%



## Impact of U.S. WTO Proposal on Rapeseed Oil Production and Consumption

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>Australia</b>									
(Thousand Metric Tons)									
Production									
Baseline	172	176	180	184	188	192	196	199	
Change	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.5	0.31
% chg	0.07%	0.10%	0.14%	0.17%	0.17%	0.20%	0.21%	0.23%	0.16%
Consumption									
Baseline	120	123	125	128	130	133	135	138	
Change	-0.4	-0.7	-0.9	-1.1	-1.1	-1.3	-1.5	-1.6	-1.08
% chg	-0.36%	-0.56%	-0.72%	-0.88%	-0.86%	-0.97%	-1.08%	-1.16%	-0.82%
<b>Canada</b>									
Production									
Baseline	1,417	1,436	1,456	1,476	1,496	1,515	1,534	1,553	
Change	0.7	1.4	2.2	2.8	3.5	4.3	4.6	5.3	3.11
% chg	0.05%	0.10%	0.15%	0.19%	0.24%	0.28%	0.30%	0.34%	0.21%
Consumption									
Baseline	563	571	580	589	598	607	616	625	
Change	-1.0	-2.0	-2.9	-3.8	-4.8	-5.4	-6.2	-6.8	-4.11
% chg	-0.18%	-0.35%	-0.50%	-0.64%	-0.79%	-0.90%	-1.00%	-1.09%	-0.68%
<b>European Union</b>									
Production									
Baseline	4,942	4,988	5,037	5,087	5,134	5,182	5,231	5,281	
Change	4.3	8.3	12.6	16.6	20.9	24.5	27.3	31.0	18.19
% chg	0.09%	0.17%	0.25%	0.33%	0.41%	0.47%	0.52%	0.59%	0.35%
Consumption									
Baseline	4,657	4,704	4,759	4,819	4,875	4,933	4,992	5,048	
Change	-9.2	-18.3	-26.3	-34.5	-43.0	-48.5	-54.3	-59.3	-36.68
% chg	-0.20%	-0.39%	-0.55%	-0.72%	-0.88%	-0.98%	-1.09%	-1.18%	-0.75%
<b>China</b>									
Production									
Baseline	4,401	4,466	4,542	4,628	4,711	4,798	4,886	4,977	
Change	3.9	8.8	13.6	17.3	21.2	22.8	24.2	25.8	17.19
% chg	0.09%	0.20%	0.30%	0.37%	0.45%	0.48%	0.49%	0.52%	0.36%
Consumption									
Baseline	4,753	4,827	4,902	4,982	5,060	5,139	5,220	5,303	
Change	-4.3	-8.6	-11.4	-14.2	-17.0	-18.9	-20.8	-22.1	-14.65
% chg	-0.09%	-0.18%	-0.23%	-0.28%	-0.34%	-0.37%	-0.40%	-0.42%	-0.29%
<b>India</b>									
Production									
Baseline	1,987	2,014	2,044	2,076	2,110	2,148	2,187	2,230	
Change	-13.6	-26.9	-39.4	-51.4	-63.1	-75.0	-86.4	-97.5	-56.68
% chg	-0.69%	-1.34%	-1.93%	-2.48%	-2.99%	-3.49%	-3.95%	-4.37%	-2.65%
Consumption									
Baseline	1,995	2,022	2,051	2,083	2,118	2,155	2,195	2,238	
Change	7.1	14.5	22.2	29.4	36.8	44.9	52.7	60.9	33.57
% chg	0.36%	0.72%	1.08%	1.41%	1.74%	2.08%	2.40%	2.72%	1.56%
<b>Japan</b>									
Production									
Baseline	871	871	872	873	874	876	878	880	
Change	-6.4	-12.7	-18.6	-24.4	-29.9	-29.1	-28.4	-27.6	-22.15
% chg	-0.74%	-1.45%	-2.14%	-2.80%	-3.42%	-3.32%	-3.24%	-3.14%	-2.53%
Consumption									
Baseline	907	908	909	912	915	917	920	923	
Change	1.3	2.2	3.5	4.8	6.1	5.3	4.6	3.9	3.96
% chg	0.14%	0.24%	0.39%	0.53%	0.67%	0.58%	0.50%	0.42%	0.43%

## Impact of U.S. WTO Proposal on Sunflower Seed Price and Trade

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>World Price</b>									
				(U.S. Dollars per Metric Ton)					
Baseline	277	277	278	278	277	276	276	275	
Change	-0.1	0.0	0.4	0.7	1.3	2.0	3.1	4.0	1.43
% chg	-0.02%	0.01%	0.14%	0.26%	0.48%	0.71%	1.11%	1.46%	0.52%
<b>Total Trade</b>									
				(Thousand Metric Tons)					
Baseline	1,839	1,909	1,932	1,967	2,008	2,050	2,092	2,136	
Change	-8.3	-15.4	-22.8	-31.7	-46.7	-52.8	-60.7	-60.6	-37.38
% chg	-0.45%	-0.81%	-1.18%	-1.61%	-2.33%	-2.58%	-2.90%	-2.84%	-1.84%
<b>Net Exports of Selected Countries</b>									
<b>Argentina</b>									
Baseline	295	274	271	263	256	251	245	240	
Change	7.9	15.1	22.3	27.9	34.6	43.3	42.5	39.5	29.14
% chg	2.68%	5.50%	8.22%	10.61%	13.51%	17.28%	17.33%	16.46%	11.45%
<b>China</b>									
Baseline	139	147	159	169	175	180	186	192	
Change	-0.2	-0.1	-0.5	-1.0	-1.0	-0.1	1.5	3.1	0.22
% chg	-0.1%	-0.1%	-0.3%	-0.6%	-0.6%	-0.1%	0.8%	1.6%	0.09%
<b>CIS</b>									
Baseline	543	541	529	484	465	449	435	424	
Change	94.9	87.4	80.3	41.7	37.6	39.4	42.9	42.4	58.32
% chg	17.47%	16.14%	15.19%	8.63%	8.08%	8.76%	9.85%	9.99%	11.77%
<b>Net Imports of Selected Countries</b>									
<b>European Union</b>									
Baseline	1,212	1,265	1,316	1,326	1,354	1,383	1,414	1,448	
Change	-9.2	-20.3	-33.3	-48.7	-71.5	-78.8	-86.9	-86.6	-54.40
% chg	-0.76%	-1.60%	-2.53%	-3.68%	-5.28%	-5.70%	-6.14%	-5.98%	-3.96%
<b>United States</b>									
Baseline	16	10	16	24	33	42	50	57	
Change	-0.1	2.8	6.9	10.3	13.0	13.2	12.2	11.3	8.69
% chg	-0.31%	28.39%	41.71%	43.24%	38.77%	31.43%	24.60%	19.65%	28.44%
<b>Rest of World</b>									
Baseline	-520	-581	-643	-704	-760	-814	-866	-918	
Change	111.8	119.8	128.5	107.1	129.8	148.2	161.6	160.4	133.39
% chg	-21.51%	-20.62%	-19.99%	-15.22%	-17.08%	-18.21%	-18.65%	-17.47%	-18.59%

## Impact of U.S. WTO Proposal on Sunflower Seed Production and Consumption

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>Argentina</b>									
(Thousand Metric Tons)									
Production									
Baseline	3,739	3,816	3,895	3,976	4,057	4,140	4,223	4,308	
Change	0.1	1.3	2.3	3.0	3.5	4.0	4.5	5.0	2.97
% chg	0.00%	0.03%	0.06%	0.07%	0.09%	0.10%	0.11%	0.12%	0.07%
Consumption									
Baseline	3,442	3,531	3,615	3,702	3,789	3,878	3,967	4,058	
Change	-5.4	-11.3	-17.2	-22.4	-28.5	-36.8	-37.2	-33.9	-24.07
% chg	-0.16%	-0.32%	-0.48%	-0.61%	-0.75%	-0.95%	-0.94%	-0.83%	-0.63%
<b>China</b>									
Production									
Baseline	1,976	2,005	2,036	2,066	2,092	2,116	2,141	2,167	
Change	0.4	0.8	0.3	-0.3	-0.9	-0.7	-0.3	0.8	0.02
% chg	0.02%	0.04%	0.01%	-0.02%	-0.04%	-0.03%	-0.01%	0.03%	0.00%
Consumption									
Baseline	1,837	1,858	1,876	1,897	1,917	1,936	1,955	1,975	
Change	0.6	0.9	0.8	0.6	0.1	-0.6	-1.7	-2.3	-0.20
% chg	0.03%	0.05%	0.04%	0.03%	0.00%	-0.03%	-0.09%	-0.12%	-0.01%
<b>United States</b>									
Production									
Baseline	1,036	1,059	1,062	1,066	1,065	1,065	1,067	1,070	
Change	3.1	1.7	-1.5	-3.4	-5.6	-5.5	-6.0	-4.4	-2.71
% chg	0.30%	0.16%	-0.14%	-0.32%	-0.53%	-0.52%	-0.56%	-0.41%	-0.25%
Consumption									
Baseline	1,051	1,066	1,077	1,087	1,096	1,105	1,114	1,125	
Change	2.7	4.7	5.9	7.2	7.8	7.9	6.6	7.1	6.23
% chg	0.25%	0.44%	0.54%	0.66%	0.71%	0.71%	0.60%	0.63%	0.57%
<b>CIS</b>									
Production									
Baseline	9,276	9,496	9,701	9,875	10,082	10,291	10,507	10,728	
Change	104.1	102.3	100.6	66.8	66.1	67.0	68.3	70.9	80.76
% chg	1.12%	1.08%	1.04%	0.68%	0.66%	0.65%	0.65%	0.66%	0.82%
Consumption									
Baseline	8,732	8,953	9,171	9,390	9,615	9,841	10,070	10,302	
Change	9.2	14.9	20.3	25.1	28.5	27.7	25.6	28.6	22.50
% chg	0.11%	0.17%	0.22%	0.27%	0.30%	0.28%	0.25%	0.28%	0.23%
<b>European Union</b>									
Production									
Baseline	3,633	3,628	3,597	3,614	3,614	3,612	3,611	3,609	
Change	-0.1	0.0	0.7	4.5	12.5	18.3	21.1	24.1	10.14
% chg	0.00%	0.00%	0.02%	0.12%	0.34%	0.51%	0.59%	0.67%	0.28%
Consumption									
Baseline	4,850	4,890	4,911	4,936	4,963	4,991	5,022	5,054	
Change	-9.3	-20.2	-32.2	-44.0	-58.5	-60.0	-64.8	-61.8	-43.86
% chg	-0.19%	-0.41%	-0.66%	-0.89%	-1.18%	-1.20%	-1.29%	-1.22%	-0.88%
<b>Rest of World</b>									
Production									
Baseline	7,390	7,527	7,654	7,782	7,907	8,032	8,158	8,286	
Change	-110.0	-111.2	-113.3	-81.8	-87.1	-94.7	-102.4	-108.0	-101.06
% chg	-1.49%	-1.48%	-1.48%	-1.05%	-1.10%	-1.18%	-1.26%	-1.30%	-1.29%
Consumption									
Baseline	6,870	6,943	7,010	7,076	7,145	7,215	7,289	7,365	
Change	1.8	8.7	15.3	25.3	42.1	52.9	58.7	51.9	32.08
% chg	0.03%	0.12%	0.22%	0.36%	0.59%	0.73%	0.80%	0.70%	0.44%

## Impact of U.S. WTO Proposal on Sunflower Seed Meal Price and Trade

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>World Price</b>									
				(U.S. Dollars per Metric Ton)					
Baseline	109	111	112	111	110	109	109	108	
Change	-0.2	-0.4	-0.9	-1.6	-2.4	-2.6	-3.6	-4.2	-1.99
% chg	-0.18%	-0.33%	-0.81%	-1.45%	-2.21%	-2.42%	-3.32%	-3.86%	-1.82%
<b>Total Trade</b>									
				(Thousand Metric Tons)					
Baseline	2,461	2,525	2,590	2,655	2,726	2,798	2,873	2,947	
Change	-2.6	-5.6	-10.0	-12.6	-11.4	-13.4	-15.0	-10.6	-10.17
% chg	-0.11%	-0.22%	-0.39%	-0.48%	-0.42%	-0.48%	-0.52%	-0.36%	-0.37%
<b>Net Exports of Selected Countries</b>									
<b>Argentina</b>									
Baseline	1,140	1,174	1,205	1,235	1,267	1,300	1,334	1,368	
Change	-3.3	-6.4	-10.0	-12.9	-15.7	-19.2	-20.3	-19.0	-13.34
% chg	-0.29%	-0.55%	-0.83%	-1.04%	-1.24%	-1.48%	-1.52%	-1.39%	-1.04%
<b>United States</b>									
Baseline	18	18	18	18	18	18	18	18	
Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00
% chg	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
<b>CIS</b>									
Baseline	1,303	1,333	1,367	1,402	1,440	1,479	1,520	1,561	
Change	0.7	0.8	0.0	0.3	4.3	5.8	5.3	8.3	3.18
% chg	0.1%	0.1%	0.0%	0.0%	0.3%	0.4%	0.3%	0.5%	0.2%
<b>Net Imports of Selected Countries</b>									
<b>European Union</b>									
Baseline	1,871	1,885	1,896	1,898	1,908	1,921	1,944	1,964	
Change	-0.7	-1.4	-6.9	-11.3	-7.2	-6.9	-10.6	-10.9	-6.98
% chg	-0.04%	-0.07%	-0.36%	-0.59%	-0.38%	-0.36%	-0.54%	-0.56%	-0.36%
<b>China</b>									
Baseline	73	91	108	126	144	161	178	195	
Change	0.0	0.5	1.8	3.0	3.3	3.2	3.3	2.9	2.27
% chg	0.04%	0.60%	1.71%	2.37%	2.31%	1.98%	1.86%	1.49%	1.54%
<b>Rest of World</b>									
Baseline	333	365	402	447	490	531	566	604	
Change	-2.0	-4.8	-4.9	-4.3	-7.6	-9.7	-7.7	-2.6	-5.46
% chg	-0.6%	-1.3%	-1.2%	-1.0%	-1.5%	-1.8%	-1.4%	-0.4%	-1.2%

## Impact of U.S. WTO Proposal on Sunflower Seed Meal Production and Consumption

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>Argentina</b>									
(Thousand Metric Tons)									
Production									
Baseline	1,418	1,455	1,491	1,526	1,563	1,599	1,637	1,674	
Change	-2.2	-4.7	-7.2	-9.3	-11.8	-15.3	-15.5	-14.1	-10.02
% chg	-0.16%	-0.32%	-0.48%	-0.61%	-0.76%	-0.96%	-0.95%	-0.84%	-0.63%
Consumption									
Baseline	278	281	285	289	293	297	301	305	
Change	0.9	1.6	2.5	3.2	3.5	3.8	4.4	4.7	3.06
% chg	0.31%	0.55%	0.87%	1.10%	1.18%	1.28%	1.47%	1.54%	1.04%
<b>China</b>									
Production									
Baseline	437	437	438	438	439	439	440	441	
Change	0.3	0.5	0.6	0.8	0.8	0.9	0.9	1.2	0.74
% chg	0.06%	0.11%	0.15%	0.17%	0.19%	0.20%	0.21%	0.26%	0.17%
Consumption									
Baseline	511	528	546	564	582	600	618	636	
Change	0.3	1.0	2.5	3.7	4.2	4.1	4.2	4.1	3.01
% chg	0.06%	0.20%	0.45%	0.66%	0.71%	0.68%	0.68%	0.64%	0.51%
<b>United States</b>									
Production									
Baseline	244	247	248	249	249	249	249	249	
Change	1.1	2.3	3.1	3.9	4.4	4.6	4.2	4.5	3.50
% chg	0.47%	0.91%	1.23%	1.56%	1.78%	1.84%	1.68%	1.79%	1.41%
Consumption									
Baseline	226	229	230	231	231	230	230	231	
Change	1.1	2.3	3.1	3.9	4.4	4.6	4.2	4.5	3.50
% chg	0.51%	0.98%	1.33%	1.68%	1.92%	1.98%	1.81%	1.93%	1.52%
<b>CIS</b>									
Production									
Baseline	3,192	3,276	3,358	3,441	3,526	3,611	3,698	3,785	
Change	3.0	5.3	7.5	9.7	11.1	10.8	10.1	11.4	8.63
% chg	0.09%	0.16%	0.22%	0.28%	0.32%	0.30%	0.27%	0.30%	0.24%
Consumption									
Baseline	1,889	1,943	1,991	2,039	2,085	2,132	2,177	2,224	
Change	2.3	4.5	7.5	9.3	6.8	5.0	4.7	3.0	5.40
% chg	0.12%	0.23%	0.38%	0.46%	0.32%	0.24%	0.22%	0.14%	0.26%
<b>European Union</b>									
Production									
Baseline	2,386	2,401	2,411	2,421	2,432	2,444	2,457	2,471	
Change	-5.1	-11.1	-17.5	-23.8	-31.4	-31.7	-34.0	-32.1	-23.33
% chg	-0.21%	-0.46%	-0.73%	-0.98%	-1.29%	-1.30%	-1.38%	-1.30%	-0.96%
Consumption									
Baseline	4,257	4,286	4,307	4,319	4,339	4,364	4,400	4,433	
Change	-5.9	-12.5	-24.7	-35.5	-39.0	-38.7	-45.1	-43.2	-30.57
% chg	-0.14%	-0.29%	-0.57%	-0.82%	-0.90%	-0.89%	-1.02%	-0.97%	-0.70%
<b>Rest of World</b>									
Production									
Baseline	2,535	2,562	2,586	2,610	2,635	2,661	2,688	2,716	
Change	3.5	6.3	9.1	12.3	19.0	23.2	25.5	22.6	15.19
% chg	0.14%	0.25%	0.35%	0.47%	0.72%	0.87%	0.95%	0.83%	0.57%
Consumption									
Baseline	2,868	2,927	2,988	3,056	3,125	3,191	3,254	3,319	
Change	1.5	1.5	4.1	8.0	11.3	13.6	17.7	20.0	9.70
% chg	0.05%	0.05%	0.14%	0.26%	0.36%	0.42%	0.54%	0.60%	0.30%

## Impact of U.S. WTO Proposal on Sunflower Seed Oil Price and Trade

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>World Price</b>									
	(U.S. Dollars per Metric Ton)								
Baseline	657	659	661	663	665	668	671	676	
Change	2.4	4.6	7.6	10.7	13.9	15.2	17.2	20.7	11.54
% chg	0.36%	0.70%	1.15%	1.62%	2.10%	2.27%	2.56%	3.06%	1.73%
<b>Total Trade</b>									
	(Thousand Metric Tons)								
Baseline	1,848	1,889	1,922	1,960	1,997	2,033	2,063	2,092	
Change	2.4	4.9	6.8	8.3	8.1	3.1	1.8	6.5	5.23
% chg	0.13%	0.26%	0.35%	0.43%	0.40%	0.15%	0.08%	0.31%	0.27%
<b>Net Exports of Selected Countries</b>									
<b>Argentina</b>									
Baseline	934	963	992	1,021	1,050	1,080	1,111	1,142	
Change	-2.2	-4.6	-7.0	-9.1	-11.7	-15.4	-15.4	-13.6	-9.89
% chg	-0.24%	-0.48%	-0.70%	-0.90%	-1.11%	-1.43%	-1.39%	-1.19%	-0.93%
<b>United States</b>									
Baseline	63	62	61	58	55	51	47	43	
Change	0.7	1.8	2.4	2.8	2.7	2.1	1.3	1.5	1.91
% chg	1.1%	2.9%	4.0%	4.8%	4.8%	4.1%	2.8%	3.4%	3.49%
<b>CIS</b>									
Baseline	850	863	869	881	892	901	905	907	
Change	3.9	7.7	11.3	14.7	17.1	16.4	15.8	18.7	13.21
% chg	0.46%	0.89%	1.31%	1.67%	1.92%	1.82%	1.75%	2.06%	1.48%
<b>Net Imports of Selected Countries</b>									
<b>China</b>									
Baseline	65	71	75	80	85	89	93	97	
Change	-0.4	-0.8	-1.2	-1.5	-1.8	-1.9	-2.1	-2.5	-1.53
% chg	-0.6%	-1.2%	-1.6%	-1.9%	-2.1%	-2.1%	-2.2%	-2.6%	-1.8%
<b>European Union</b>									
Baseline	796	817	833	853	872	891	908	924	
Change	8.5	16.6	24.5	32.3	41.3	40.4	41.1	36.8	30.17
% chg	1.1%	2.0%	2.9%	3.8%	4.7%	4.5%	4.5%	4.0%	3.4%
<b>Rest of World</b>									
Baseline	849	864	876	890	904	915	925	934	
Change	-5.7	-10.9	-16.5	-22.4	-31.4	-35.4	-37.3	-27.7	-23.41
% chg	-0.67%	-1.26%	-1.88%	-2.52%	-3.47%	-3.87%	-4.03%	-2.97%	-2.58%

## Impact of U.S. WTO Proposal on Sunflower Seed Oil Production and Consumption

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>Argentina</b> (Thousand Metric Tons)									
Production									
Baseline	1,445	1,482	1,518	1,555	1,592	1,629	1,667	1,706	
Change	-2.3	-4.8	-7.3	-9.5	-12.1	-15.6	-15.8	-14.3	-10.20
% chg	-0.16%	-0.32%	-0.48%	-0.61%	-0.76%	-0.96%	-0.95%	-0.84%	-0.63%
Consumption									
Baseline	510	518	526	533	541	548	556	563	
Change	0.0	-0.2	-0.2	-0.3	-0.3	-0.2	-0.3	-0.6	-0.26
% chg	0.00%	-0.03%	-0.05%	-0.06%	-0.06%	-0.04%	-0.05%	-0.10%	-0.05%
<b>China</b>									
Production									
Baseline	286	286	287	287	287	287	288	289	
Change	0.2	0.3	0.4	0.5	0.5	0.6	0.6	0.8	0.49
% chg	0.06%	0.11%	0.15%	0.17%	0.19%	0.20%	0.21%	0.26%	0.17%
Consumption									
Baseline	351	357	362	367	372	376	381	385	
Change	-0.2	-0.5	-0.8	-1.0	-1.3	-1.3	-1.5	-1.8	-1.05
% chg	-0.06%	-0.14%	-0.22%	-0.28%	-0.34%	-0.35%	-0.38%	-0.46%	-0.28%
<b>United States</b>									
Production									
Baseline	208	210	211	212	212	211	211	212	
Change	1.0	1.9	2.6	3.3	3.8	3.9	3.6	3.8	2.97
% chg	0.47%	0.91%	1.23%	1.56%	1.78%	1.84%	1.68%	1.79%	1.41%
Consumption									
Baseline	146	148	150	153	156	160	164	169	
Change	0.4	0.2	0.3	0.7	1.2	1.8	2.4	2.5	1.17
% chg	0.24%	0.12%	0.21%	0.43%	0.80%	1.13%	1.44%	1.47%	0.73%
<b>CIS</b>									
Production									
Baseline	3,198	3,282	3,364	3,447	3,533	3,618	3,705	3,792	
Change	3.0	5.3	7.6	9.7	11.1	10.9	10.1	11.4	8.64
% chg	0.09%	0.16%	0.22%	0.28%	0.32%	0.30%	0.27%	0.30%	0.24%
Consumption									
Baseline	2,347	2,417	2,493	2,565	2,639	2,716	2,798	2,884	
Change	-0.7	-2.2	-3.6	-4.8	-5.8	-5.5	-5.6	-7.2	-4.44
% chg	-0.03%	-0.09%	-0.14%	-0.19%	-0.22%	-0.20%	-0.20%	-0.25%	-0.17%
<b>European Union</b>									
Production									
Baseline	1,789	1,801	1,808	1,815	1,824	1,832	1,842	1,852	
Change	-3.9	-8.5	-13.4	-18.2	-24.0	-24.3	-26.0	-24.5	-17.85
% chg	-0.22%	-0.47%	-0.74%	-1.00%	-1.32%	-1.32%	-1.41%	-1.32%	-0.98%
Consumption									
Baseline	2,588	2,615	2,640	2,667	2,694	2,722	2,749	2,775	
Change	4.0	7.4	10.6	13.6	16.8	16.5	15.6	13.1	12.20
% chg	0.15%	0.28%	0.40%	0.51%	0.62%	0.61%	0.57%	0.47%	0.45%
<b>Rest of World</b>									
Production									
Baseline	2,513	2,540	2,564	2,587	2,612	2,638	2,665	2,693	
Change	3.5	6.2	9.0	12.2	18.8	23.0	25.3	22.4	15.06
% chg	0.14%	0.25%	0.35%	0.47%	0.72%	0.87%	0.95%	0.83%	0.57%
Consumption									
Baseline	3,362	3,402	3,438	3,476	3,514	3,551	3,588	3,625	
Change	-1.9	-4.3	-7.1	-9.8	-12.2	-12.3	-11.9	-5.8	-8.16
% chg	-0.06%	-0.13%	-0.21%	-0.28%	-0.35%	-0.35%	-0.33%	-0.16%	-0.23%

## Impact of U.S. WTO Proposal on Peanut Price and Trade

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>World Price</b>									
				(U.S. Dollars per Metric Ton)					
Baseline	938	936	933	931	929	925	921	918	
Change	-0.4	-0.5	-0.3	0.1	0.6	0.2	0.5	0.5	0.10
% chg	-0.05%	-0.06%	-0.03%	0.01%	0.07%	0.02%	0.06%	0.06%	0.01%
<b>Total Trade</b>									
				(Thousand Metric Tons)					
Baseline	1,653	1,691	1,729	1,767	1,805	1,845	1,887	1,929	
Change	2.2	4.1	4.8	5.9	6.7	9.1	9.6	10.3	6.58
% chg	0.13%	0.24%	0.28%	0.33%	0.37%	0.49%	0.51%	0.53%	0.36%
<b>Net Exports of Selected Countries</b>									
<b>Argentina</b>									
Baseline	224	227	230	233	236	239	242	245	
Change	2.6	5.0	7.4	9.7	11.9	13.9	13.6	13.4	9.68
% chg	1.16%	2.20%	3.23%	4.16%	5.04%	5.82%	5.63%	5.46%	4.09%
<b>China</b>									
Baseline	1,115	1,144	1,176	1,210	1,245	1,280	1,316	1,353	
Change	0.1	1.7	1.8	2.1	2.1	2.8	4.4	5.7	2.58
% chg	0.01%	0.15%	0.15%	0.17%	0.17%	0.22%	0.33%	0.42%	0.20%
<b>India</b>									
Baseline	98	96	94	93	91	90	88	86	
Change	-0.6	-1.3	-2.0	-2.5	-2.8	-2.6	-3.1	-2.8	-2.20
% chg	-0.60%	-1.39%	-2.07%	-2.64%	-3.07%	-2.95%	-3.49%	-3.22%	-2.43%
<b>United States</b>									
Baseline	216	224	228	231	234	237	241	245	
Change	0.1	-1.3	-2.5	-3.4	-4.5	-5.0	-5.3	-6.0	-3.48
% chg	0.04%	-0.59%	-1.08%	-1.47%	-1.91%	-2.10%	-2.19%	-2.47%	-1.47%
<b>Net Imports of Selected Countries</b>									
<b>Canada</b>									
Baseline	113	115	117	119	121	123	125	127	
Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00
% chg	0.02%	0.03%	0.01%	-0.01%	-0.03%	-0.01%	-0.02%	-0.02%	0.00%
<b>European Union</b>									
Baseline	712	714	716	718	719	722	724	726	
Change	0.0	-0.1	-0.2	-0.3	-0.4	-0.3	-0.4	-0.4	-0.25
% chg	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%	-0.1%	-0.03%
<b>Mexico</b>									
Baseline	91	92	94	95	97	99	100	102	
Change	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.06
% chg	0.04%	0.07%	0.07%	0.06%	0.04%	0.08%	0.07%	0.08%	0.06%
<b>Rest of World</b>									
Baseline	351	384	416	449	482	516	552	588	
Change	2.1	4.0	4.8	6.1	7.1	9.4	10.0	10.6	6.77
% chg	0.61%	1.05%	1.16%	1.36%	1.47%	1.82%	1.81%	1.80%	1.38%



## Impact of U.S. WTO Proposal on Peanut Production and Consumption

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
(Thousand Metric Tons)									
<b>Argentina</b>									
Production									
Baseline	401	403	406	409	412	415	418	421	
Change	1.1	2.7	4.4	6.0	7.5	9.0	9.4	9.2	6.16
% chg	0.28%	0.67%	1.09%	1.46%	1.83%	2.16%	2.24%	2.19%	1.49%
Consumption									
Baseline	176	176	176	175	175	175	175	176	
Change	-0.9	-1.7	-2.5	-3.2	-3.8	-4.5	-4.3	-4.2	-3.14
% chg	-0.50%	-0.96%	-1.40%	-1.81%	-2.19%	-2.56%	-2.48%	-2.42%	-1.79%
<b>China</b>									
Production									
Baseline	16,265	16,557	16,868	17,181	17,500	17,822	18,149	18,477	
Change	1.3	2.9	3.4	4.1	4.3	5.0	5.4	5.9	4.04
% chg	0.01%	0.02%	0.02%	0.02%	0.02%	0.03%	0.03%	0.03%	0.02%
Consumption									
Baseline	15,151	15,414	15,692	15,971	16,255	16,542	16,832	17,124	
Change	1.2	1.2	1.6	2.1	2.2	2.2	1.0	0.1	1.45
% chg	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%	0.01%
<b>India</b>									
Production									
Baseline	7,380	7,431	7,437	7,446	7,471	7,499	7,525	7,549	
Change	-0.4	-1.6	-2.2	-2.6	-2.8	-2.8	-3.7	-3.8	-2.48
% chg	-0.01%	-0.02%	-0.03%	-0.04%	-0.04%	-0.04%	-0.05%	-0.05%	-0.03%
Consumption									
Baseline	7,281	7,334	7,341	7,352	7,379	7,409	7,436	7,462	
Change	0.1	-0.2	-0.2	-0.1	0.0	-0.2	-0.6	-1.0	-0.28
% chg	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	-0.01%	0.00%
<b>United States</b>									
Production									
Baseline	1,860	1,886	1,898	1,911	1,923	1,937	1,953	1,967	
Change	0.4	-3.5	-6.1	-8.2	-10.6	-11.3	-11.9	-13.7	-8.09
% chg	0.02%	-0.18%	-0.32%	-0.43%	-0.55%	-0.58%	-0.61%	-0.69%	-0.42%
Consumption									
Baseline	1,646	1,658	1,667	1,677	1,686	1,696	1,707	1,718	
Change	0.2	-1.1	-2.4	-3.6	-5.0	-5.6	-6.1	-6.9	-3.83
% chg	0.01%	-0.07%	-0.15%	-0.22%	-0.29%	-0.33%	-0.36%	-0.40%	-0.23%
<b>European Union</b>									
Production									
Baseline	0	0	0	0	0	0	0	0	
Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00
% chg	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Consumption									
Baseline	712	714	716	717	719	722	724	726	
Change	0.0	-0.1	-0.2	-0.3	-0.4	-0.3	-0.4	-0.4	-0.25
% chg	0.00%	-0.01%	-0.02%	-0.04%	-0.05%	-0.05%	-0.05%	-0.05%	-0.03%
<b>Rest of World</b>									
Production									
Baseline	9,250	9,340	9,429	9,522	9,618	9,714	9,811	9,913	
Change	-0.8	-2.9	-4.5	-7.2	-10.0	-11.2	-13.6	-14.4	-8.07
% chg	-0.01%	-0.03%	-0.05%	-0.08%	-0.10%	-0.12%	-0.14%	-0.15%	-0.08%
Consumption									
Baseline	9,600	9,722	9,843	9,969	10,098	10,228	10,362	10,500	
Change	1.3	1.2	0.4	-1.0	-2.9	-1.9	-3.6	-3.9	-1.30
% chg	0.01%	0.01%	0.00%	-0.01%	-0.03%	-0.02%	-0.03%	-0.04%	-0.01%

## Impact of U.S. WTO Proposal on Palm Oil Price and Trade

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>World Price</b>									
				(U.S. Dollars per Metric Ton)					
Baseline	413	418	419	422	426	431	437	447	
Change	0.6	0.8	1.3	1.8	2.4	2.5	2.8	2.8	1.88
% chg	0.13%	0.20%	0.31%	0.43%	0.57%	0.59%	0.63%	0.63%	0.44%
<b>Total Trade</b>									
				(Thousand Metric Tons)					
Baseline	22,078	22,955	23,804	24,685	25,585	26,502	27,452	28,467	
Change	5.5	8.0	13.1	18.8	25.4	28.0	31.8	33.7	20.53
% chg	0.02%	0.03%	0.05%	0.08%	0.10%	0.11%	0.12%	0.12%	0.08%
<b>Net Exports of Selected Countries</b>									
<b>Malaysia</b>									
Baseline	12,943	13,386	13,823	14,291	14,770	15,255	15,752	16,278	
Change	3.1	3.7	5.9	8.1	10.5	10.4	11.5	11.5	8.08
% chg	0.02%	0.03%	0.04%	0.06%	0.07%	0.07%	0.07%	0.07%	0.05%
<b>Indonesia</b>									
Baseline	9,135	9,568	9,981	10,394	10,815	11,247	11,700	12,189	
Change	2.4	4.3	7.2	10.7	14.9	17.6	20.3	22.2	12.45
% chg	0.03%	0.04%	0.07%	0.10%	0.14%	0.16%	0.17%	0.18%	0.11%
<b>Net Imports of Selected Countries</b>									
<b>China</b>									
Baseline	4,791	5,105	5,432	5,768	6,115	6,480	6,871	7,283	
Change	3.2	5.5	8.3	11.1	14.0	16.5	19.1	22.1	12.49
% chg	0.07%	0.11%	0.15%	0.19%	0.23%	0.25%	0.28%	0.30%	0.20%
<b>European Union</b>									
Baseline	3,428	3,484	3,549	3,609	3,670	3,732	3,793	3,848	
Change	3.6	6.5	9.7	12.9	16.3	16.9	18.2	19.9	13.01
% chg	0.10%	0.19%	0.27%	0.36%	0.44%	0.45%	0.48%	0.52%	0.35%
<b>India</b>									
Baseline	4,153	4,271	4,397	4,518	4,640	4,765	4,894	5,022	
Change	-5.7	-11.5	-16.9	-21.9	-26.8	-31.6	-36.1	-40.5	-23.87
% chg	-0.14%	-0.27%	-0.38%	-0.49%	-0.58%	-0.66%	-0.74%	-0.81%	-0.51%
<b>Rest of World</b>									
Baseline	9,425	9,813	10,145	10,509	10,879	11,244	11,613	12,034	
Change	4.4	7.4	11.9	16.7	21.8	26.2	30.6	32.2	18.90
% chg	0.05%	0.08%	0.12%	0.16%	0.20%	0.23%	0.26%	0.27%	0.17%

## Impact of U.S. WTO Proposal on Palm Oil Production and Consumption

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>Malaysia</b>									
(Thousand Metric Tons)									
Production									
Baseline	15,384	15,908	16,429	16,966	17,518	18,082	18,661	19,263	
Change	1.6	2.5	3.9	5.5	7.3	7.9	8.6	8.8	5.75
% chg	0.01%	0.02%	0.02%	0.03%	0.04%	0.04%	0.05%	0.05%	0.03%
Consumption									
Baseline	2,442	2,515	2,594	2,670	2,746	2,824	2,907	2,988	
Change	-0.6	-0.9	-1.3	-1.8	-2.4	-2.5	-2.6	-2.6	-1.84
% chg	-0.02%	-0.03%	-0.05%	-0.07%	-0.09%	-0.09%	-0.09%	-0.09%	-0.07%
<b>Indonesia</b>									
Production									
Baseline	13,454	13,975	14,485	14,992	15,503	16,026	16,565	17,133	
Change	1.0	2.4	4.3	6.8	9.8	12.4	14.9	16.8	8.57
% chg	0.01%	0.02%	0.03%	0.05%	0.06%	0.08%	0.09%	0.10%	0.05%
Consumption									
Baseline	4,319	4,406	4,503	4,596	4,687	4,777	4,865	4,944	
Change	-1.2	-1.8	-2.8	-3.8	-5.0	-5.1	-5.5	-5.4	-3.84
% chg	-0.03%	-0.04%	-0.06%	-0.08%	-0.11%	-0.11%	-0.11%	-0.11%	-0.08%
<b>China</b>									
Production									
Baseline	0	0	0	0	0	0	0	0	
Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00
% chg	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Consumption									
Baseline	4,791	5,105	5,432	5,768	6,115	6,480	6,871	7,283	
Change	3.2	5.5	8.3	11.1	14.0	16.5	19.1	22.1	12.49
% chg	0.07%	0.11%	0.15%	0.19%	0.23%	0.25%	0.28%	0.30%	0.20%
<b>European Union</b>									
Production									
Baseline	0	0	0	0	0	0	0	0	
Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00
% chg	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Consumption									
Baseline	3,430	3,485	3,547	3,609	3,670	3,732	3,793	3,849	
Change	3.2	6.1	9.3	12.6	16.0	17.0	18.2	19.9	12.77
% chg	0.09%	0.17%	0.26%	0.35%	0.43%	0.45%	0.48%	0.52%	0.35%
<b>India</b>									
Production									
Baseline	41	42	43	43	44	45	47	48	
Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.02
% chg	0.00%	0.02%	0.03%	0.04%	0.05%	0.06%	0.06%	0.06%	0.04%
Consumption									
Baseline	4,191	4,309	4,434	4,557	4,681	4,807	4,937	5,067	
Change	-5.5	-11.4	-16.8	-21.8	-26.7	-31.6	-36.1	-40.5	-23.80
% chg	-0.13%	-0.27%	-0.38%	-0.48%	-0.57%	-0.66%	-0.73%	-0.80%	-0.50%
<b>Rest of World</b>									
Production									
Baseline	4,856	4,957	5,059	5,161	5,265	5,373	5,484	5,599	
Change	0.2	0.3	0.6	0.9	1.2	1.5	1.6	1.7	1.01
% chg	0.00%	0.01%	0.01%	0.02%	0.02%	0.03%	0.03%	0.03%	0.02%
Consumption									
Baseline	14,281	14,767	15,198	15,665	16,140	16,613	17,094	17,632	
Change	4.9	7.9	12.8	17.9	23.3	27.7	32.3	33.8	20.09
% chg	0.03%	0.05%	0.08%	0.11%	0.14%	0.17%	0.19%	0.19%	0.12%

## Impact of U.S. WTO Proposal on Cotton Price and Trade

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>World Price</b>	(U.S. Dollars per Metric Ton)								
Baseline	1,212	1,236	1,288	1,323	1,334	1,348	1,378	1,414	
Change	6.59	14.22	22.38	32.64	38.15	31.05	26.54	17.93	23.69
% chg	0.54%	1.15%	1.74%	2.47%	2.86%	2.30%	1.93%	1.27%	1.78%
<b>Total Trade</b>	(Thousand Metric Tons)								
Baseline	6,846	7,024	7,196	7,320	7,430	7,551	7,693	7,858	
Change	-19	-44	-72	-107	-131	-120	-100	-77	-84
% chg	-0.28%	-0.62%	-1.00%	-1.46%	-1.77%	-1.59%	-1.31%	-0.98%	-1.13%
<b>Net Exports of Selected Countries</b>									
<b>Africa</b>									
Baseline	1,290	1,296	1,319	1,339	1,357	1,374	1,392	1,414	
Change	2.8	6.8	11.4	17.0	21.3	19.8	17.0	11.9	13.52
% chg	0.22%	0.53%	0.87%	1.27%	1.57%	1.44%	1.22%	0.84%	0.99%
<b>Argentina</b>									
Baseline	15	17	19	21	24	26	28	30	
Change	0.2	0.4	0.7	1.1	1.3	1.0	0.6	0.0	0.66
% chg	1.16%	2.48%	3.62%	4.91%	5.34%	3.82%	2.20%	0.16%	2.96%
<b>Australia</b>									
Baseline	655	675	693	712	730	748	766	784	
Change	0.1	0.3	0.7	1.2	1.8	2.3	2.4	2.3	1.39
% chg	0.01%	0.05%	0.10%	0.17%	0.25%	0.30%	0.32%	0.29%	0.19%
<b>Brazil</b>									
Baseline	721	790	837	883	936	989	1,039	1,092	
Change	1.6	5.8	13.5	24.6	37.8	49.4	56.4	58.0	30.89
% chg	0.22%	0.74%	1.61%	2.78%	4.04%	4.99%	5.43%	5.32%	3.14%
<b>Pakistan</b>									
Baseline	-349	-350	-355	-361	-370	-382	-406	-435	
Change	2.1	5.3	8.9	13.3	16.4	15.0	12.6	9.0	10.32
% chg	-1%	-2%	-3%	-4%	-4%	-4%	-3%	-2%	-2.73%
<b>United States</b>									
Baseline	2,964	3,046	3,125	3,152	3,172	3,215	3,263	3,294	
Change	-25.7	-63.6	-110.1	-169.2	-217.5	-217.7	-206.7	-172.3	-147.87
% chg	-0.9%	-2.1%	-3.5%	-5.4%	-6.9%	-6.8%	-6.3%	-5.2%	-4.63%
<b>CIS</b>									
Baseline	641	624	610	610	598	572	547	538	
Change	1.3	5.5	10.9	16.9	23.1	25.1	21.4	17.4	15.20
% chg	0.21%	0.89%	1.79%	2.77%	3.86%	4.39%	3.90%	3.24%	2.63%

## Impact of U.S. WTO Proposal on Cotton Price and Trade (continued)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>Net Imports of Selected Countries</b>									
	(Thousand Metric Tons)								
<b>China</b>									
Baseline	2,622	2,819	2,988	3,089	3,164	3,246	3,319	3,382	
Change	-4.8	-8.9	-12.4	-16.5	-16.6	-9.1	-5.8	-1.1	-9.39
% chg	-0.2%	-0.3%	-0.4%	-0.5%	-0.5%	-0.3%	-0.2%	0.0%	-0.31%
<b>European Union</b>									
Baseline	175	144	109	76	46	17	-15	-50	
Change	-1.9	-4.4	-7.1	-10.4	-12.5	-10.5	-8.6	-5.7	-7.63
% chg	-1.1%	-3.1%	-6.5%	-13.7%	-26.9%	-60.4%	56.5%	11.4%	-5.47%
<b>India</b>									
Baseline	62	44	43	52	71	92	120	153	
Change	-2.6	-7.3	-15.0	-25.5	-36.2	-42.8	-45.6	-42.0	-27.11
% chg	-4.2%	-16.7%	-35.3%	-48.6%	-50.9%	-46.4%	-37.9%	-27.47%	-33.44%
<b>Japan</b>									
Baseline	145	136	125	121	113	101	90	78	
Change	-1.0	-2.0	-2.9	-4.1	-4.5	-3.2	-2.6	-1.4	-2.70
% chg	-0.72%	-1.47%	-2.31%	-3.36%	-3.95%	-3.12%	-2.91%	-1.81%	-2.46%
<b>Mexico</b>									
Baseline	309	299	290	281	274	267	261	256	
Change	-0.3	-0.7	-1.3	-2.0	-2.6	-2.7	-2.5	-2.0	-1.77
% chg	-0.09%	-0.24%	-0.45%	-0.72%	-0.96%	-1.01%	-0.96%	-0.79%	-0.65%
<b>Turkey</b>									
Baseline	559	588	618	644	668	693	721	750	
Change	-1.9	-4.5	-7.2	-10.4	-12.5	-10.8	-8.5	-5.6	-7.67
% chg	-0.33%	-0.77%	-1.17%	-1.61%	-1.87%	-1.56%	-1.18%	-0.74%	-1.15%

## Impact of U.S. WTO Proposal on Cotton Production and Consumption

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>Africa</b>									
(Thousand Metric Tons)									
<b>Production</b>									
Baseline	1,946	1,960	1,978	2,001	2,017	2,027	2,039	2,055	
Change	0.4	2.5	5.1	8.0	11.3	12.8	10.7	8.7	7.44
% chg	0.02%	0.13%	0.26%	0.40%	0.56%	0.63%	0.52%	0.42%	0.37%
<b>Consumption</b>									
Baseline	632	647	645	645	643	639	633	627	
Change	-2.1	-4.4	-6.7	-9.4	-10.7	-8.1	-6.3	-3.4	-6.39
% chg	-0.3%	-0.7%	-1.0%	-1.4%	-1.7%	-1.3%	-1.0%	-0.5%	-1.00%
<b>Brazil</b>									
<b>Production</b>									
Baseline	1,688	1,744	1,788	1,851	1,928	2,000	2,070	2,148	
Change	1.1	6.9	16.7	29.6	45.1	57.9	61.3	59.7	34.79
% chg	0.07%	0.40%	0.94%	1.60%	2.34%	2.89%	2.96%	2.78%	1.75%
<b>Consumption</b>									
Baseline	901	910	923	938	954	972	992	1,015	
Change	-0.7	-1.4	-2.1	-3.0	-3.3	-2.4	-1.8	-1.0	-1.96
% chg	-0.08%	-0.16%	-0.23%	-0.32%	-0.34%	-0.25%	-0.18%	-0.09%	-0.21%
<b>China</b>									
<b>Production</b>									
Baseline	6,416	6,552	6,660	6,778	6,845	6,881	6,918	6,952	
Change	0.1	0.8	2.3	4.2	6.6	8.7	9.2	8.7	5.07
% chg	0.00%	0.01%	0.03%	0.06%	0.10%	0.13%	0.13%	0.13%	0.07%
<b>Consumption</b>									
Baseline	8,915	9,247	9,581	9,818	9,949	10,083	10,213	10,330	
Change	0.0	-0.1	-0.3	-0.5	-0.8	-0.9	-0.7	-0.4	-0.47
% chg	0.00%	0.00%	0.00%	-0.01%	-0.01%	-0.01%	-0.01%	0.00%	0.00%
<b>CIS</b>									
<b>Production</b>									
Baseline	1,499	1,509	1,523	1,553	1,569	1,572	1,576	1,591	
Change	0.3	4.3	9.2	14.3	20.7	23.9	19.2	16.3	13.52
% chg	0.02%	0.28%	0.60%	0.92%	1.32%	1.52%	1.22%	1.02%	0.86%
<b>Consumption</b>									
Baseline	859	884	910	936	964	993	1,024	1,046	
Change	-0.7	-1.4	-2.1	-3.0	-3.3	-2.5	-1.9	-1.1	-2.00
% chg	-0.08%	-0.16%	-0.23%	-0.32%	-0.34%	-0.25%	-0.19%	-0.11%	-0.21%
<b>European Union</b>									
<b>Production</b>									
Baseline	451	452	454	459	462	463	464	467	
Change	0.0	0.5	1.1	1.7	2.5	3.0	2.4	2.1	1.66
% chg	0.0%	0.1%	0.2%	0.4%	0.5%	0.6%	0.5%	0.4%	0.36%
<b>Consumption</b>									
Baseline	628	597	564	535	508	480	449	417	
Change	-1.6	-3.6	-5.6	-8.1	-9.4	-7.5	-6.2	-3.9	-5.74
% chg	-0.26%	-0.60%	-0.99%	-1.52%	-1.86%	-1.56%	-1.39%	-0.94%	-1.14%

## Impact of U.S. WTO Proposal on Cotton Production and Consumption (continued)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>India</b>									
Production	(Thousand Metric Tons)								
Baseline	3,332	3,400	3,462	3,537	3,613	3,678	3,733	3,783	
Change	0.3	3.8	9.9	17.8	27.7	36.2	37.5	35.8	21.13
% chg	0.01%	0.11%	0.29%	0.50%	0.77%	0.98%	1.00%	0.95%	0.58%
Consumption									
Baseline	3,363	3,422	3,490	3,568	3,658	3,747	3,835	3,920	
Change	-1.2	-3.0	-5.3	-8.0	-10.4	-10.3	-9.4	-7.3	-6.85
% chg	-0.03%	-0.09%	-0.15%	-0.23%	-0.28%	-0.28%	-0.24%	-0.19%	-0.19%
<b>Pakistan</b>									
Production									
Baseline	1,975	2,010	2,044	2,086	2,125	2,158	2,188	2,217	
Change	0.1	1.7	3.7	5.7	8.2	9.4	7.6	6.4	5.35
% chg	0.01%	0.09%	0.18%	0.27%	0.39%	0.44%	0.35%	0.29%	0.25%
Consumption									
Baseline	2,315	2,351	2,393	2,438	2,485	2,531	2,586	2,646	
Change	-1.6	-3.3	-5.1	-7.3	-8.4	-6.4	-5.1	-3.0	-5.01
% chg	-0.07%	-0.14%	-0.21%	-0.30%	-0.34%	-0.25%	-0.20%	-0.11%	-0.20%
<b>Turkey</b>									
Production									
Baseline	918	930	942	957	971	982	991	1,000	
Change	0.1	0.8	1.7	2.7	4.0	4.6	3.7	3.1	2.59
% chg	0.01%	0.09%	0.18%	0.29%	0.41%	0.47%	0.37%	0.31%	0.27%
Consumption									
Baseline	1,475	1,516	1,558	1,598	1,636	1,672	1,710	1,747	
Change	-1.7	-3.5	-5.3	-7.4	-8.4	-6.3	-4.9	-2.6	-5.02
% chg	-0.11%	-0.23%	-0.34%	-0.46%	-0.51%	-0.38%	-0.29%	-0.15%	-0.31%
<b>United States</b>									
Production									
Baseline	4,122	4,162	4,144	4,120	4,123	4,154	4,169	4,158	
Change	-47.9	-101.7	-153.7	-229.5	-282.3	-246.1	-235.2	-182.6	-184.87
% chg	-1.2%	-2.4%	-3.7%	-5.6%	-6.8%	-5.9%	-5.6%	-4.4%	-4.46%
Consumption									
Baseline	1,171	1,128	1,078	1,033	996	962	936	912	
Change	-2.9	-7.8	-14.0	-21.9	-29.9	-33.8	-36.1	-35.3	-22.71
% chg	-0.24%	-0.69%	-1.29%	-2.12%	-3.01%	-3.51%	-3.85%	-3.87%	-2.32%

## Impact of U.S. WTO Proposal on Sugar Price and Trade

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>World Price</b>	(U.S. Dollars per Metric Ton)								
Baseline	196	215	213	216	220	224	228	233	
Change	76.8	37.0	43.8	46.4	49.9	50.5	52.0	53.2	51.19
% chg	39.20%	17.22%	20.55%	21.47%	22.71%	22.57%	22.77%	22.84%	23.67%
<b>Total Trade</b>	(Thousand Metric Tons)								
Baseline	36,084	35,991	36,572	37,013	37,430	37,844	38,278	38,697	
Change	-148.0	1,057.3	1,193.2	1,314.7	1,379.1	1,386.1	1,377.7	1,381.7	1,117.73
% chg	-0.41%	2.94%	3.26%	3.55%	3.68%	3.66%	3.60%	3.57%	2.98%
<b>Net Exports of Selected Countries</b>									
<b>Argentina</b>									
Baseline	284	325	347	368	388	408	428	449	
Change	91.6	84.4	92.5	98.3	104.2	106.9	109.0	106.7	99.20
% chg	32.23%	25.98%	26.64%	26.70%	26.87%	26.21%	25.45%	23.73%	26.73%
<b>Brazil</b>									
Baseline	20,849	21,171	21,394	21,524	21,623	21,708	21,786	21,863	
Change	585.2	918.7	984.9	1,049.8	1,100.5	1,128.1	1,137.6	1,139.6	1,005.57
% chg	2.81%	4.34%	4.60%	4.88%	5.09%	5.20%	5.22%	5.21%	4.67%
<b>European Union</b>									
Baseline	1,811	863	777	668	567	469	371	253	
Change	-5,992.3	-5,373.8	-5,661.6	-5,669.9	-5,682.9	-5,654.7	-5,637.8	-5,617.9	-5,661.37
% chg	-330.95%	-622.65%	-728.40%	-849.19%	-1001.93%	-1205.15%	-1519.71%	-2218.53%	-1059.56%
<b>Mexico</b>									
Baseline	146	147	168	184	203	221	239	257	
Change	53.0	36.2	30.9	22.7	14.2	3.6	-7.5	-19.2	16.74
% chg	36.19%	24.64%	18.42%	12.34%	7.02%	1.63%	-3.14%	-7.47%	11.20%
<b>South Africa</b>									
Baseline	851	926	993	1,060	1,124	1,183	1,237	1,287	
Change	70.4	76.8	88.0	79.1	41.5	17.8	3.8	-4.4	46.61
% chg	8.27%	8.30%	8.86%	7.46%	3.69%	1.50%	0.31%	-0.34%	4.76%
<b>Thailand</b>									
Baseline	4,639	4,783	4,922	5,061	5,202	5,347	5,497	5,650	
Change	183.4	186.0	157.5	114.7	64.0	2.9	-63.6	-133.5	63.91
% chg	3.95%	3.89%	3.20%	2.27%	1.23%	0.05%	-1.16%	-2.36%	1.38%
<b>Net Imports of Selected Countries</b>									
<b>China</b>									
Baseline	1,130	1,105	1,150	1,189	1,226	1,262	1,298	1,336	
Change	-235.8	-145.2	-138.4	-129.0	-122.6	-109.5	-97.4	-84.7	-132.82
% chg	-20.88%	-13.14%	-12.03%	-10.85%	-10.00%	-8.68%	-7.50%	-6.34%	-11.18%
<b>Japan</b>									
Baseline	1,432	1,420	1,410	1,399	1,389	1,379	1,368	1,357	
Change	34.0	104.8	173.5	249.0	327.5	357.6	379.0	392.4	252.24
% chg	2.37%	7.38%	12.31%	17.80%	23.58%	25.94%	27.70%	28.91%	18.25%
<b>Philippines</b>									
Baseline	-101	-104	-89	-75	-60	-44	-27	-10	
Change	-85.6	-60.5	-31.3	-9.5	11.5	34.7	57.8	81.5	-0.18
% chg	84.97%	57.95%	34.99%	12.72%	-19.28%	-79.47%	-214.59%	-837.60%	-120.04%
<b>Turkey</b>									
Baseline	-148	-172	-165	-154	-139	-123	-106	-89	
Change	-111.3	-66.7	-57.5	-40.1	-22.3	0.3	24.0	49.2	-28.06
% chg	75.45%	38.70%	34.78%	26.10%	16.06%	-0.26%	-22.60%	-55.38%	14.11%
<b>United States</b>									
Baseline	1,503	1,506	1,526	1,543	1,560	1,578	1,595	1,613	
Change	107.4	246.4	376.1	505.5	634.5	644.2	648.1	646.1	476.0
% chg	7.15%	16.36%	24.64%	32.76%	40.66%	40.82%	40.63%	40.06%	30.38%
<b>Venezuela</b>									
Baseline	318	316	327	338	352	367	381	395	
Change	-78.8	-32.7	-34.7	-26.7	-18.3	-6.5	5.0	17.4	-21.91
% chg	-24.78%	-10.35%	-10.62%	-7.91%	-5.19%	-1.77%	1.32%	4.39%	-6.86%



## Impact of U.S. WTO Proposal on Sugar Production and Consumption

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>Argentina</b>									
(Thousand Metric Tons)									
Production									
Baseline	1,931	1,987	2,042	2,092	2,141	2,189	2,239	2,289	
Change	28.7	58.3	60.9	65.5	69.6	72.9	74.8	75.0	63.20
% chg	1.48%	2.93%	2.98%	3.13%	3.25%	3.33%	3.34%	3.28%	2.97%
Consumption									
Baseline	1,643	1,660	1,692	1,721	1,749	1,778	1,807	1,836	
Change	-57.4	-27.0	-31.4	-32.5	-34.2	-33.9	-34.0	-31.7	-35.26
% chg	-3.49%	-1.63%	-1.85%	-1.89%	-1.96%	-1.90%	-1.88%	-1.73%	-2.04%
<b>Brazil</b>									
Production									
Baseline	31,750	32,276	32,737	33,093	33,416	33,726	34,032	34,340	
Change	417.1	856.3	914.1	981.5	1,033.3	1,066.6	1,080.0	1,085.8	929.35
% chg	1.31%	2.65%	2.79%	2.97%	3.09%	3.16%	3.17%	3.16%	2.79%
Consumption									
Baseline	10,908	11,100	11,330	11,553	11,777	12,002	12,230	12,460	
Change	-150.2	-65.6	-70.7	-68.1	-66.7	-61.5	-57.7	-53.8	-74.28
% chg	-1.38%	-0.59%	-0.62%	-0.59%	-0.57%	-0.51%	-0.47%	-0.43%	-0.65%
<b>China</b>									
Production									
Baseline	11,540	11,663	11,800	11,928	12,060	12,195	12,333	12,474	
Change	55.0	96.0	77.7	71.8	67.5	62.5	56.0	49.4	67.00
% chg	0.48%	0.82%	0.66%	0.60%	0.56%	0.51%	0.45%	0.40%	0.56%
Consumption									
Baseline	12,649	12,767	12,942	13,110	13,280	13,452	13,628	13,807	
Change	-148.7	-58.9	-62.9	-58.8	-56.2	-49.0	-43.2	-37.1	-64.35
% chg	-1.18%	-0.46%	-0.49%	-0.45%	-0.42%	-0.36%	-0.32%	-0.27%	-0.49%
<b>European Union</b>									
Production									
Baseline	19,919	19,112	19,167	19,196	19,232	19,270	19,309	19,329	
Change	-5,495.6	-4,899.8	-5,204.3	-5,200.3	-5,201.8	-5,205.5	-5,212.1	-5,213.2	-5,204.08
% chg	-27.59%	-25.64%	-27.15%	-27.09%	-27.05%	-27.01%	-26.99%	-26.97%	-26.94%
Consumption									
Baseline	18,105	18,246	18,387	18,527	18,663	18,800	18,938	19,075	
Change	356.1	427.4	444.2	461.2	474.8	455.9	435.0	414.2	433.60
% chg	1.97%	2.34%	2.42%	2.49%	2.54%	2.43%	2.30%	2.17%	2.33%
<b>Japan</b>									
Production									
Baseline	870	884	899	913	927	941	954	967	
Change	-5.1	-24.1	-56.2	-95.6	-139.9	-179.2	-205.9	-223.7	-116.22
% chg	-0.59%	-2.73%	-6.25%	-10.46%	-15.09%	-19.04%	-21.58%	-23.14%	-12.36%
Consumption									
Baseline	2,302	2,304	2,308	2,312	2,316	2,319	2,321	2,323	
Change	25.6	73.8	111.1	147.4	181.8	177.7	173.4	169.3	132.49
% chg	1.11%	3.20%	4.81%	6.38%	7.85%	7.66%	7.47%	7.29%	5.72%
<b>Mexico</b>									
Production									
Baseline	6,027	6,139	6,263	6,387	6,514	6,644	6,775	6,908	
Change	40.3	30.3	24.3	17.7	10.9	2.5	-6.2	-15.5	13.04
% chg	0.67%	0.49%	0.39%	0.28%	0.17%	0.04%	-0.09%	-0.22%	0.21%
Consumption									
Baseline	5,852	5,978	6,083	6,191	6,300	6,411	6,524	6,639	
Change	-21.1	-6.2	-5.5	-3.4	-1.4	1.2	3.8	6.4	-3.27
% chg	-0.36%	-0.10%	-0.09%	-0.05%	-0.02%	0.02%	0.06%	0.10%	-0.06%

## Impact of U.S. WTO Proposal on Sugar Production and Consumption (continued)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	Average
<b>Philippines</b>	(Thousand Metric Tons)								
Production									
Baseline	2,266	2,309	2,355	2,396	2,436	2,477	2,518	2,560	
Change	25.0	48.5	36.9	18.6	2.2	-13.8	-30.2	-46.9	5.03
% chg	1.10%	2.10%	1.57%	0.78%	0.09%	-0.56%	-1.20%	-1.83%	0.26%
Consumption									
Baseline	2,162	2,204	2,262	2,318	2,374	2,431	2,489	2,547	
Change	-53.3	-15.7	2.5	7.7	12.8	19.8	26.5	33.5	4.23
% chg	-2.46%	-0.71%	0.11%	0.33%	0.54%	0.82%	1.07%	1.32%	0.13%
<b>South Africa</b>									
Production									
Baseline	2,495	2,562	2,635	2,704	2,772	2,838	2,900	2,958	
Change	26.2	55.4	62.4	63.4	45.5	21.9	7.7	-0.6	35.25
% chg	1.05%	2.16%	2.37%	2.35%	1.64%	0.77%	0.27%	-0.02%	1.32%
Consumption									
Baseline	1,647	1,639	1,644	1,647	1,651	1,657	1,666	1,674	
Change	-44.2	-21.4	-25.6	-15.6	4.0	4.2	3.9	3.8	-11.36
% chg	-2.68%	-1.31%	-1.56%	-0.95%	0.24%	0.25%	0.24%	0.23%	-0.69%
<b>Thailand</b>									
Production									
Baseline	6,796	6,972	7,167	7,352	7,539	7,730	7,926	8,126	
Change	99.8	185.3	153.7	116.9	71.5	18.5	-41.3	-104.5	62.49
% chg	1.47%	2.66%	2.14%	1.59%	0.95%	0.24%	-0.52%	-1.29%	0.91%
Consumption									
Baseline	2,165	2,195	2,242	2,286	2,332	2,378	2,425	2,472	
Change	-52.9	-13.2	-10.0	-3.6	2.2	9.7	16.5	23.4	-3.49
% chg	-2.44%	-0.60%	-0.45%	-0.16%	0.10%	0.41%	0.68%	0.95%	-0.19%
<b>Turkey</b>									
Production									
Baseline	2,216	2,261	2,304	2,337	2,367	2,397	2,426	2,456	
Change	33.3	58.1	43.8	32.9	21.2	7.9	-7.4	-23.7	20.74
% chg	1.50%	2.57%	1.90%	1.41%	0.89%	0.33%	-0.31%	-0.97%	0.92%
Consumption									
Baseline	2,065	2,090	2,136	2,180	2,225	2,271	2,317	2,365	
Change	-61.3	-17.9	-15.8	-9.3	-3.1	5.6	14.0	22.8	-8.12
% chg	-2.97%	-0.86%	-0.74%	-0.43%	-0.14%	0.25%	0.60%	0.97%	-0.41%
<b>United States</b>									
Production									
Baseline	7,897	7,683	7,770	7,740	7,757	7,774	7,822	7,872	
Change	-14.4	-34.7	-76.2	-118.1	-162.5	-205.4	-180.4	-162.3	-119.25
% chg	-0.18%	-0.45%	-0.98%	-1.53%	-2.10%	-2.64%	-2.31%	-2.06%	-1.53%
Consumption									
Baseline	9,190	9,158	9,238	9,238	9,278	9,315	9,387	9,452	
Change	67.0	128.0	241.2	364.1	468.3	505.4	528.4	503.1	350.67
% chg	0.73%	1.40%	2.61%	3.94%	5.05%	5.43%	5.63%	5.32%	3.76%

## Impact of U.S. WTO Proposal on Beef Price and Trade

	2008	2009	2010	2011	2012	2013	2014	Average
<b>World Price</b>	(U.S. Dollars per Metric Ton)							
Baseline	1,694	1,645	1,612	1,577	1,559	1,561	1,582	
WTO	1,741	1,720	1,696	1,660	1,634	1,611	1,612	
Change	47.5	74.6	84.4	82.5	75.3	50.5	29.3	63.44
% chg	2.80%	4.53%	5.24%	5.23%	4.83%	3.23%	1.85%	3.96%
<b>Total Trade</b>	(Thousand Metric Tons)							
Baseline	6,670	6,828	7,005	7,125	7,237	7,367	7,527	
Change	165	252	324	452	591	622	674	439.85
% chg	2.48%	3.69%	4.62%	6.34%	8.17%	8.44%	8.95%	6.10%
<b>Net Exports of Selected Countries</b>								
<b>Argentina</b>								
Baseline	604	633	667	702	742	790	843	
Change	11.2	10.2	18.6	32.6	42.9	47.9	60.5	31.99
% chg	1.86%	1.62%	2.79%	4.64%	5.78%	6.07%	7.18%	4.28%
<b>Australia</b>								
Baseline	1,357	1,399	1,442	1,484	1,527	1,571	1,615	
Change	4.8	8.8	20.2	41.3	67.1	89.5	115.4	49.56
% chg	0.35%	0.63%	1.40%	2.78%	4.39%	5.70%	7.14%	3.20%
<b>Brazil</b>								
Baseline	1,828	1,864	1,874	1,860	1,842	1,834	1,830	
Change	20.9	38.1	74.3	118.1	165.0	199.4	228.9	120.67
% chg	1.14%	2.04%	3.97%	6.35%	8.96%	10.87%	12.51%	6.55%
<b>Canada</b>								
Baseline	476	461	484	510	537	547	556	
Change	17.8	2.6	-2.3	8.4	24.8	41.0	61.0	21.92
% chg	3.75%	0.56%	-0.47%	1.66%	4.63%	7.49%	10.98%	4.08%
<b>European Union *</b>								
Baseline	-219	-234	-248	-262	-271	-274	-272	
Change	-202.5	-270.5	-342.0	-489.6	-654.1	-673.2	-685.9	-473.97
% chg	93%	115%	138%	187%	241%	246%	252%	182%
<b>New Zealand</b>								
Baseline	608	635	644	655	652	654	657	
Change	2.3	1.9	3.1	1.9	1.8	-11.6	-4.2	-0.68
% chg	0.37%	0.31%	0.48%	0.29%	0.28%	-1.77%	-0.64%	-0.10%
<b>United States</b>								
Baseline	-467	-397	-298	-235	-176	-123	-108	
Change	99.7	153.5	168.0	208.9	255.4	232.4	206.0	189.14
% chg	-21%	-39%	-56%	-89%	-145%	-189%	-191%	-104%
<b>Net Imports of Selected Countries</b>								
<b>Japan</b>								
Baseline	1,054	1,077	1,093	1,109	1,122	1,134	1,142	
Change	7.3	39.0	89.9	188.3	316.9	352.4	385.3	197.02
% chg	0.69%	3.63%	8.22%	16.97%	28.25%	31.08%	33.74%	17.51%
<b>Mexico</b>								
Baseline	533	555	623	629	626	646	663	
Change	-6.8	11.7	13.1	-18.7	-54.1	-61.0	-67.6	-26.21
% chg	-1.27%	2.11%	2.11%	-2.98%	-8.65%	-9.45%	-10.20%	-4.05%
<b>Philippines</b>								
Baseline	167	184	194	204	213	225	235	
Change	-0.4	-1.6	-1.3	-1.6	-1.8	0.0	2.0	-0.68
% chg	-0.22%	-0.88%	-0.67%	-0.79%	-0.85%	0.01%	0.84%	-0.37%
<b>South Korea</b>								
Baseline	392	392	391	390	388	387	384	
Change	-0.3	0.2	2.2	2.8	0.4	0.4	1.3	1.01
% chg	-0.08%	0.05%	0.57%	0.72%	0.11%	0.10%	0.34%	0.26%

\* Includes meat and meat equivalent of live cattle trade.

## Impact of U.S. WTO Proposal on Pork Price and Trade

	2008	2009	2010	2011	2012	2013	2014	Average
<b>World Price</b>	(U.S. Dollars per Metric Ton)							
Baseline	983	1,067	1,031	984	949	1,025	1,099	
Change	37.6	62.3	78.1	57.2	41.7	38.1	38.6	50.51
% chg	3.83%	5.84%	7.57%	5.82%	4.39%	3.71%	3.51%	4.95%
<b>Total Trade</b>	(Thousand Metric Tons)							
Baseline	3,726	3,694	3,815	4,016	4,244	4,237	4,243	
Change	115	209	320	311	323	326	323	275.25
% chg	3.09%	5.66%	8.39%	7.74%	7.60%	7.69%	7.61%	6.83%
<b>Net Exports of Selected Countries</b>								
<b>Brazil</b>								
Baseline	937	953	993	1,021	1,040	1,011	990	
Change	15.9	25.0	29.0	30.2	31.8	23.8	15.4	24.45
% chg	1.70%	2.63%	2.92%	2.96%	3.06%	2.36%	1.56%	2.45%
<b>Canada</b>								
Baseline	863	949	996	1,035	1,063	1,148	1,244	
Change	19.1	34.7	55.5	58.6	56.6	53.4	51.1	47.01
% chg	2.22%	3.66%	5.58%	5.66%	5.32%	4.65%	4.11%	4.46%
<b>European Union</b>								
Baseline	1,263	1,153	1,204	1,305	1,453	1,424	1,372	
Change	9.7	8.4	-3.0	-20.1	-43.5	-45.5	-38.5	-18.95
% chg	0.76%	0.73%	-0.25%	-1.54%	-2.99%	-3.20%	-2.81%	-1.33%
<b>United States</b>								
Baseline	492	472	526	588	626	609	605	
Change	55.7	116.2	208.6	259.9	295.9	311.2	312.5	222.86
% chg	11%	25%	40%	44%	47%	51%	52%	39%
<b>Net Imports of Selected Countries</b>								
<b>China - Mainland</b>								
Baseline	-86	-93	-24	59	142	135	127	
Change	-22.5	-37.2	-46.5	-33.1	-20.5	-13.4	-10.3	-26.22
% chg	26%	40%	197%	-56%	-15%	-10%	-8%	25%
<b>Japan</b>								
Baseline	1,370	1,357	1,396	1,439	1,482	1,474	1,470	
Change	179.9	319.9	482.7	478.3	456.3	444.0	429.3	398.63
% chg	13.13%	23.57%	34.56%	33.23%	30.79%	30.13%	29.20%	27.80%
<b>Mexico</b>								
Baseline	494	474	493	517	544	525	507	
Change	-11.7	-19.5	-29.9	-28.1	-26.8	-27.1	-28.0	-24.46
% chg	-2.37%	-4.13%	-6.08%	-5.44%	-4.94%	-5.15%	-5.53%	-4.80%
<b>Philippines</b>								
Baseline	31	26	56	89	126	123	124	
Change	-7.5	-11.7	-15.3	-5.8	3.0	12.2	21.7	-0.48
% chg	-23.83%	-45.69%	-27.48%	-6.45%	2.37%	9.96%	17.46%	-10.52%
<b>South Korea</b>								
Baseline	222	217	225	236	246	244	240	
Change	-16.7	-36.6	-62.9	-77.2	-90.4	-103.8	-118.3	-72.27
% chg	-7.54%	-16.84%	-27.94%	-32.72%	-36.71%	-42.62%	-49.22%	-30.51%
<b>Taiwan</b>								
Baseline	114	105	113	125	136	127	116	
Change	-10.2	-15.6	-20.5	-9.6	3.1	12.7	21.6	-2.63
% chg	-8.93%	-14.83%	-18.17%	-7.68%	2.29%	10.05%	18.55%	-2.67%

## Impact of U.S. WTO Proposal on Broiler Price and Trade

	2008	2009	2010	2011	2012	2013	2014	Average
<b>World Price</b>	(U.S. Dollars per Metric Ton)							
Baseline	1,352	1,348	1,351	1,352	1,355	1,357	1,364	
Change	13.3	21.7	28.1	28.7	19.9	19.2	19.1	21.44
% chg	0.98%	1.61%	2.08%	2.12%	1.47%	1.42%	1.40%	1.58%
<b>Total Trade</b>	(Thousand Metric Tons)							
Baseline	6,355	6,483	6,589	6,686	6,783	6,910	7,066	
Change	33	94	154	224	193	219	266	168.87
% chg	0.52%	1.46%	2.33%	3.35%	2.84%	3.16%	3.76%	2.49%
<b>Net Exports of Selected Countries</b>								
<b>Brazil</b>								
Baseline	2,507	2,580	2,647	2,714	2,777	2,854	2,925	
Change	23.3	59.3	103.0	132.8	138.1	169	204.6	118.60
% chg	0.93%	2.30%	3.89%	4.89%	4.97%	5.92%	6.99%	4.27%
<b>European Union</b>								
Baseline	415	413	412	409	408	408	408	
Change	-60.8	-127.0	-195.3	-206.1	-224.5	-227.2	-226.6	-181.06
% chg	-14.63%	-30.74%	-47.45%	-50.35%	-55.07%	-55.75%	-55.51%	-44.21%
<b>Thailand</b>								
Baseline	667	673	677	679	678	671	665	
Change	-1.9	-2.3	-2.3	-0.2	2.4	5.4	8.4	1.35
% chg	-0.28%	-0.34%	-0.34%	-0.03%	0.36%	0.80%	1.26%	0.20%
<b>United States</b>								
Baseline	2,664	2,709	2,740	2,763	2,795	2,845	2,928	
Change	62.5	142.6	215.3	256.7	233.7	227.2	232.5	195.79
% chg	2.35%	5.27%	7.86%	9.29%	8.36%	7.99%	7.94%	7.01%
<b>Net Imports of Selected Countries</b>								
<b>China - Mainland</b>								
Baseline	233	270	301	332	362	391	416	
Change	-3.6	-5.7	-6.5	-4.8	2.1	5.2	8.0	-0.78
% chg	-1.56%	-2.12%	-2.17%	-1.44%	0.57%	1.33%	1.92%	-0.50%
<b>Japan</b>								
Baseline	816	838	858	877	894	911	928	
Change	-3.3	-7.8	-14.9	-12.7	-13.6	-17.0	-20.8	-12.86
% chg	-0.40%	-0.93%	-1.73%	-1.44%	-1.52%	-1.87%	-2.24%	-1.45%
<b>Mexico</b>								
Baseline	357	381	373	361	356	384	410	
Change	3.5	1.2	-2.4	-10.5	-8.9	-12.9	-17.5	-6.81
% chg	0.97%	0.30%	-0.65%	-2.91%	-2.51%	-3.37%	-4.28%	-1.78%
<b>Philippines</b>								
Baseline	89	64	63	66	72	86	100	
Change	-2.0	12.7	23.0	33.7	47.9	61.2	75.2	35.96
% chg	-2%	20%	37%	51%	67%	71%	75%	46%
<b>South Africa</b>								
Baseline	51	55	53	40	24	11	10	
Change	23.6	54.6	89.4	128.5	5.7	15.3	39.0	50.85
% chg	47%	100%	167%	323%	23%	133%	378%	167%
<b>Saudi Arabia</b>								
Baseline	510	516	525	533	537	534	549	
Change	-1.3	-2.2	-4.1	-6.1	-5.5	-5.4	-7.2	-4.54
% chg	-0.26%	-0.43%	-0.79%	-1.14%	-1.02%	-1.01%	-1.31%	-0.85%
<b>South Korea</b>								
Baseline	94	101	106	112	117	118	118	
Change	-3.9	-8.0	-12.8	-18.6	-21.9	-27.6	-34.5	-18.17
% chg	-4.11%	-7.91%	-12.06%	-16.65%	-18.69%	-23.43%	-29.18%	-16.00%

## Impact of U.S. WTO Proposal on Beef and Veal Production and Consumption

	2008	2009	2010	2011	2012	2013	2014	Average
<b>Argentina</b>								
(Thousand Metric Tons)								
<b>Production</b>								
Baseline	3,070	3,133	3,199	3,267	3,336	3,407	3,479	
Change	3.4	-2.5	4.0	17.2	28.0	38.3	55.7	20.57
% chg	0.1%	-0.1%	0.1%	0.5%	0.8%	1.1%	1.6%	0.61%
<b>Consumption</b>								
Baseline	2,466	2,500	2,532	2,565	2,594	2,617	2,636	
Change	-7.9	-12.8	-14.6	-15.3	-14.9	-9.7	-4.8	-11.43
% chg	-0.3%	-0.5%	-0.6%	-0.6%	-0.6%	-0.4%	-0.2%	-0.45%
<b>Australia</b>								
<b>Production</b>								
Baseline	2,143	2,194	2,246	2,297	2,347	2,396	2,446	
Change	0.9	2.8	12.9	32.7	57.4	82.3	109.7	42.67
% chg	0.0%	0.1%	0.6%	1.4%	2.4%	3.4%	4.5%	1.79%
<b>Consumption</b>								
Baseline	786	795	804	813	820	826	830	
Change	-3.7	-5.9	-7.3	-8.6	-9.7	-7.2	-5.7	-6.88
% chg	-0.5%	-0.7%	-0.9%	-1.1%	-1.2%	-0.9%	-0.7%	-0.85%
<b>Brazil</b>								
<b>Production</b>								
Baseline	8,825	9,021	9,196	9,351	9,493	9,627	9,758	
Change	5.6	13.0	45.3	88.3	134.8	180.3	220.1	98.20
% chg	0.1%	0.1%	0.5%	0.9%	1.4%	1.9%	2.3%	1.03%
<b>Consumption</b>								
Baseline	6,997	7,157	7,322	7,490	7,651	7,793	7,928	
Change	-15.3	-25.1	-29.1	-29.8	-30.2	-19.0	-8.8	-22.48
% chg	-0.2%	-0.4%	-0.4%	-0.4%	-0.4%	-0.2%	-0.1%	-0.30%
<b>China - Mainland</b>								
<b>Production</b>								
Baseline	7,923	8,227	8,523	8,814	9,102	9,391	9,681	
Change	4.4	7.3	9.4	9.8	11.5	8.1	3.1	7.65
% chg	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.09%
<b>Consumption</b>								
Baseline	8,008	8,355	8,700	9,052	9,411	9,773	10,133	
Change	-3.1	-7.3	-10.1	-12.2	-9.5	1.9	16.4	-3.40
% chg	0.0%	-0.1%	-0.1%	-0.1%	-0.1%	0.0%	0.2%	-0.04%
<b>European Union *</b>								
<b>Production</b>								
Baseline	7,810	7,690	7,587	7,492	7,412	7,343	7,290	
Change	-42.7	-42.9	-65.6	-81.9	-124.5	-129.7	-152.4	-91.37
% chg	-0.5%	-0.6%	-0.9%	-1.1%	-1.7%	-1.8%	-2.1%	-1.23%
<b>Consumption</b>								
Baseline	8,029	7,925	7,835	7,754	7,683	7,617	7,561	
Change	159.7	227.6	276.3	407.7	529.5	543.5	533.5	382.56
% chg	2.0%	2.9%	3.5%	5.3%	6.9%	7.1%	7.1%	4.96%
<b>Mexico</b>								
<b>Production</b>								
Baseline	2,009	2,074	2,064	2,114	2,171	2,222	2,266	
Change	-1.4	-25.9	-27.9	0.1	33.8	49.3	64.7	13.22
% chg	0%	-1%	-1%	0%	2%	2%	3%	0.57%
<b>Consumption</b>								
Baseline	2,543	2,628	2,686	2,743	2,797	2,868	2,929	
Change	-8.2	-14.3	-14.8	-18.6	-20.4	-11.8	-2.9	-12.99
% chg	0%	-1%	-1%	-1%	-1%	0%	0%	-0.48%

\* Includes meat and meat equivalent of live cattle trade.

## Impact of U.S. WTO Proposal on Pork Production and Consumption

	2008	2009	2010	2011	2012	2013	2014	Average
<b>Brazil</b>								
(Thousand Metric Tons)								
Production								
Baseline	3,086	3,153	3,229	3,294	3,355	3,390	3,434	
Change	13.4	21.1	25.5	27.3	28.4	22.1	15.6	21.93
% chg	0.4%	0.7%	0.8%	0.8%	0.8%	0.7%	0.5%	0.67%
Consumption								
Baseline	2,148	2,200	2,236	2,273	2,315	2,380	2,443	
Change	-2.5	-3.9	-3.5	-2.8	-3.4	-1.7	0.2	-2.51
% chg	-0.1%	-0.2%	-0.2%	-0.1%	-0.1%	-0.1%	0.0%	-0.11%
<b>Canada</b>								
Production								
Baseline	2,012	2,090	2,160	2,225	2,277	2,357	2,452	
Change	12.0	24.8	42.0	48.6	49.4	46.9	44.2	38.25
% chg	0.6%	1.2%	1.9%	2.2%	2.2%	2.0%	1.8%	1.70%
Consumption								
Baseline	1,150	1,142	1,164	1,190	1,214	1,209	1,208	
Change	-7.1	-9.9	-13.6	-10.1	-7.2	-6.5	-7.0	-8.76
% chg	-0.6%	-0.9%	-1.2%	-0.8%	-0.6%	-0.5%	-0.6%	-0.74%
<b>European Union</b>								
Production								
Baseline	21,770	21,857	21,979	22,159	22,398	22,579	22,703	
Change	-26.1	-56.8	-92.9	-137.4	-198.0	-221.5	-223.9	-136.66
% chg	-0.1%	-0.3%	-0.4%	-0.6%	-0.9%	-1.0%	-1.0%	-0.61%
Consumption								
Baseline	20,507	20,704	20,776	20,854	20,945	21,156	21,331	
Change	-35.7	-65.2	-89.9	-117.3	-154.5	-176.0	-185.4	-117.73
% chg	-0.2%	-0.3%	-0.4%	-0.6%	-0.7%	-0.8%	-0.9%	-0.56%
<b>China - Mainland</b>								
Production								
Baseline	51,754	52,767	53,733	54,693	55,635	56,598	57,549	
Change	18.0	35.7	55.0	48.8	39.6	23.7	12.6	33.35
% chg	0.0%	0.1%	0.1%	0%	0.1%	0.0%	0.0%	0.06%
Consumption								
Baseline	51,668	52,673	53,709	54,752	55,777	56,733	57,676	
Change	-4.6	-1.6	8.5	15.8	19.1	10.4	2.4	7.13
% chg	0.0%	0.0%	0.0%	0%	0.0%	0.0%	0.0%	0.01%
<b>Japan</b>								
Production								
Baseline	1,262	1,270	1,273	1,271	1,264	1,265	1,271	
Change	-39.6	-73.4	-102.8	-118.6	-122.4	-131.4	-143.8	-104.58
% chg	-3.1%	-5.8%	-8.1%	-9.3%	-9.7%	-10.4%	-11.3%	-8.24%
Consumption								
Baseline	2,635	2,631	2,667	2,707	2,744	2,743	2,745	
Change	105.8	208.0	329.1	336.7	321.1	312.1	291.9	272.09
% chg	4.0%	7.9%	12.3%	12.4%	11.7%	11.4%	10.6%	10.06%

## Impact of U.S. WTO Proposal on Broiler Meat Production and Consumption

	2008	2009	2010	2011	2012	2013	2014	Average
<b>Brazil</b>								
(Thousand Metric Tons)								
<b>Production</b>								
Baseline	9,183	9,403	9,638	9,878	10,118	10,360	10,608	
Change	32.3	73.8	116.6	145.5	156.0	176	201.2	128.81
% chg	0%	1%	1%	1%	2%	2%	2%	1.28%
<b>Consumption</b>								
Baseline	6,676	6,822	6,992	7,164	7,341	7,505	7,683	
Change	9.1	14.5	13.6	12.7	17.9	7	-3.4	10.20
% chg	0%	0%	0%	0%	0%	0%	0%	0.14%
<b>European Union</b>								
<b>Production</b>								
Baseline	8,133	8,220	8,330	8,438	8,545	8,634	8,728	
Change	-77.6	-145.4	-214.3	-253.8	-304.9	-300.0	-298.2	-227.73
% chg	-1%	-2%	-3%	-3%	-4%	-3%	-3%	-2.68%
<b>Consumption</b>								
Baseline	7,718	7,807	7,918	8,028	8,137	8,226	8,320	
Change	-16.8	-18.4	-19.0	-47.6	-80.4	-72.8	-71.6	-46.68
% chg	0%	0%	0%	-1%	-1%	-1%	-1%	-0.57%
<b>Thailand</b>								
<b>Production</b>								
Baseline	1,550	1,578	1,596	1,613	1,629	1,645	1,662	
Change	-0.2	-0.4	-0.8	-1.4	-1.6	-1.9	-1.9	-1.17
% chg	0%	0%	0%	0%	0%	0%	0%	-0.07%
<b>Consumption</b>								
Baseline	883	905	920	934	951	974	997	
Change	1.7	1.9	1.5	-1.2	-4.0	-7.2	-10.2	-2.52
% chg	0%	0%	0%	0%	0%	-1%	-1%	-0.25%
<b>Canada</b>								
<b>Production</b>								
Baseline	971	997	1,010	1,021	1,034	1,060	1,085	
Change	7.6	11.8	14.7	12.9	10.6	8.2	6.6	10.33
% chg	1%	1%	1%	1%	1%	1%	1%	1.01%
<b>Consumption</b>								
Baseline	1,026	1,053	1,066	1,078	1,092	1,119	1,144	
Change	6.9	10.7	13.4	11.6	9.8	7.4	5.8	9.38
% chg	1%	1%	1%	1%	1%	1%	1%	0.87%
<b>China - Mainland</b>								
<b>Production</b>								
Baseline	11,402	11,741	12,065	12,381	12,690	12,997	13,292	
Change	4.6	9.5	11.6	5.4	0.8	-4.3	-6.7	3.00
% chg	0%	0%	0%	0%	0%	0%	0%	0.03%
<b>Consumption</b>								
Baseline	11,635	12,011	12,366	12,713	13,052	13,388	13,709	
Change	1.0	3.7	5.1	0.7	2.9	0.8	1.3	2.22
% chg	0%	0%	0%	0%	0%	0%	0%	0.02%



## Impact of U.S. WTO Proposal on Butter Price and Trade

	2008	2009	2010	2011	2012	2013	2014	Average
<b>World Price</b>								
			(U.S. Dollars per Metric Ton)					
Baseline	1,887	1,927	1,973	2,004	2,037	2,052	2,082	
Change	226.2	627.0	1,096.7	791.9	649.8	690.1	698.8	682.94
% chg	11.99%	32.54%	55.60%	39.51%	31.90%	33.63%	33.57%	34.11%
<b>Total Trade</b>								
			(Thousand Metric Tons)					
Baseline	742	757	772	784	797	803	812	
Change	-1.4	-68.1	-51.0	-40.3	-51.2	-38.9	-38.7	-41.36
% chg	-0.18%	-8.99%	-6.60%	-5.14%	-6.42%	-4.85%	-4.76%	-5.28%
<b>Net Exports of Selected Countries</b>								
<b>Argentina</b>								
Baseline	7	8	8	8	7	7	6	
Change	1.4	5.0	9.6	7.5	6.3	6.3	6.2	6.04
% chg	20%	65%	119%	96%	86%	94%	102%	83%
<b>Australia</b>								
Baseline	102	110	117	123	129	135	141	
Change	8.0	20.2	29.6	20.8	20.8	22.6	22.6	20.67
% chg	7.87%	18.48%	25.32%	16.91%	16.06%	16.78%	16.04%	16.78%
<b>European Union</b>								
Baseline	149	152	158	162	169	169	173	
Change	-26.8	-112.7	-258.6	-222.8	-161.3	-169.6	-171.1	-160.40
% chg	-18%	-74%	-164%	-138%	-96%	-100%	-99%	-98%
<b>New Zealand</b>								
Baseline	410	416	421	424	427	430	432	
Change	3.2	7.3	11.0	13.5	19.1	24.7	31.1	15.68
% chg	0.77%	1.75%	2.61%	3.18%	4.47%	5.74%	7.20%	3.67%
<b>Ukraine</b>								
Baseline	72	70	69	67	65	63	60	
Change	0.9	3.5	7.5	9.3	8.0	7.0	6.5	6.08
% chg	1.27%	4.96%	10.86%	13.85%	12.30%	11.14%	10.70%	9.30%
<b>Net Imports of Selected Countries</b>								
<b>Brazil</b>								
Baseline	-1	-1	0	0	1	2	2	
Change	-1.3	-3.9	-6.9	-5.4	-4.7	-4.7	-4.8	-4.54
% chg	88%	432%	1667%	-2893%	-572%	-309%	-215%	-257%
<b>Canada</b>								
Baseline	6	6	6	6	6	6	6	
Change	10.7	9.2	7.5	9.7	14.2	14.0	14.1	11.33
% chg	193%	161%	133%	171%	248%	240%	236%	197%
<b>India</b>								
Baseline	10	11	13	13	15	5	1	
Change	-20.3	-11.2	-15.7	-36.1	-42.1	-39.9	-35.3	-28.65
% chg	-208%	-102%	-125%	-278%	-272%	-801%	-3041%	-690%
<b>Mexico</b>								
Baseline	41	42	44	46	48	50	53	
Change	-2.7	-11.5	-19.8	-12.0	-6.8	-4.5	-2.5	-8.54
% chg	-6%	-27%	-45%	-26%	-14%	-9%	-5%	-19%
<b>Russia</b>								
Baseline	169	168	167	166	163	161	158	
Change	-7.4	-22.3	-41.2	-39.4	-34.1	-32.9	-32.2	-29.93
% chg	-4.39%	-13.26%	-24.70%	-23.78%	-20.95%	-20.48%	-20.35%	-18.27%
<b>United States</b>								
Baseline	19	20	22	23	24	26	27	
Change	-0.5	2.7	-10.0	6.8	41.7	40.4	39.0	17.17
% chg	-2%	13%	-46%	29%	170%	156%	143%	66%

## Impact of U.S. WTO Proposal on Cheese Price and Trade

	2008	2009	2010	2011	2012	2013	2014	Average
<b>World Price</b>								
			(U.S. Dollars per Metric Ton)					
Baseline	2,588	2,613	2,661	2,687	2,721	2,748	2,781	
Change	194.9	512.5	774.2	415.2	336.1	377.3	407.2	431.07
% chg	7.53%	19.61%	29.09%	15.45%	12.35%	13.73%	14.64%	16.06%
<b>Total Trade</b>								
			(Thousand Metric Tons)					
Baseline	1,229	1,267	1,305	1,338	1,376	1,410	1,447	
Change	-12.1	4.5	22.6	-22.0	-37.8	-28.3	-28.8	-14.55
% chg	-0.99%	0.36%	1.73%	-1.65%	-2.74%	-2.01%	-1.99%	-1.04%
<b>Net Exports of Selected Countries</b>								
<b>Argentina</b>								
Baseline	64	77	85	88	89	91	89	
Change	12.3	37.2	61.7	45.3	40.4	41.7	42.9	40.22
% chg	19%	48%	73%	52%	45%	46%	48%	47%
<b>Australia</b>								
Baseline	178	191	207	223	240	259	277	
Change	13.1	12.3	39.2	57.2	72.2	74.4	78.0	49.50
% chg	7.34%	6.41%	18.92%	25.65%	30.10%	28.72%	28.17%	20.76%
<b>European Union</b>								
Baseline	476	474	474	470	472	471	473	
Change	-60.1	-82.5	-147.6	-165.3	-188.8	-187.5	-196.1	-146.86
% chg	-12.62%	-17.40%	-31.12%	-35.19%	-39.97%	-39.80%	-41.43%	-31.08%
<b>New Zealand</b>								
Baseline	364	378	393	407	420	433	446	
Change	2.3	7.5	17.3	6.3	9.1	16.7	23.9	11.86
% chg	0.64%	1.97%	4.40%	1.55%	2.16%	3.85%	5.35%	2.85%
<b>Ukraine</b>								
Baseline	93	91	91	91	92	92	93	
Change	1.9	5.6	11.5	13.0	16.3	15.6	14.0	11.13
% chg	2.07%	6.14%	12.67%	14.19%	17.77%	16.91%	15.01%	12.11%
<b>Net Imports of Selected Countries</b>								
<b>Brazil</b>								
Baseline	-10	-8	-7	-8	-9	-9	-11	
Change	-13.1	-31.3	-47.9	-33.1	-29.1	-30.5	-31.6	-30.94
% chg	128%	396%	724%	413%	320%	352%	298%	376%
<b>Canada</b>								
Baseline	22	22	22	22	22	21	21	
Change	-16.7	-14.0	-11.5	-12.6	-13.5	-13.8	-14.1	-13.75
% chg	-77%	-65%	-53%	-58%	-63%	-65%	-67%	-64%
<b>Japan</b>								
Baseline	235	240	245	251	257	262	268	
Change	1.3	2.9	5.0	8.3	12.0	13.0	12.7	7.89
% chg	0.55%	1.20%	2.05%	3.29%	4.67%	4.97%	4.75%	3.07%
<b>Mexico</b>								
Baseline	79	85	88	95	106	119	132	
Change	-6.9	-20.3	-50.5	-62.5	-42.3	-25.5	-11.3	-31.33
% chg	-9%	-24%	-57%	-66%	-40%	-22%	-9%	-32%
<b>Russia</b>								
Baseline	199	202	203	205	207	210	212	
Change	-8.0	-24.0	-42.0	-40.7	-35.8	-34.3	-34.3	-31.31
% chg	-4.02%	-11.90%	-20.71%	-19.87%	-17.26%	-16.37%	-16.19%	-15.19%
<b>United States</b>								
Baseline	126	128	129	131	133	135	137	
Change	4.5	-14.5	-38.9	-58.9	-78.9	-80.7	-82.6	-49.98
% chg	4%	-11%	-30%	-45%	-59%	-60%	-60%	-37.48%

## Impact of U.S. WTO Proposal on Nonfat Dry Milk Price and Trade

	2008	2009	2010	2011	2012	2013	2014	Average	
<b>World Price</b>									
			(U.S. Dollars per Metric Ton)						
Baseline	2,104	2,178	2,259	2,292	2,340	2,372	2,403		
Change	111.8	256.6	316.8	94.2	74.7	73.4	99.2	146.66	
% chg	5.31%	11.78%	14.03%	4.11%	3.19%	3.09%	4.13%	6.52%	
<b>Total Trade</b>									
			(Thousand Metric Tons)						
Baseline	1,192	1,221	1,248	1,260	1,266	1,280	1,294		
Change	65.4	70.5	95.6	21.6	10.8	26.6	40.5	47.28	
% chg	5.49%	5.77%	7.67%	1.71%	0.86%	2.08%	3.13%	3.81%	
<b>Net Exports of Selected Countries</b>									
<b>Argentina</b>									
Baseline	27	29	30	31	31	31	31		
Change	-0.5	1.1	3.9	3.8	3.6	3.4	3.4	2.66	
% chg	-1.86%	3.84%	12.85%	12.31%	11.68%	11.07%	10.93%	8.69%	
<b>Australia</b>									
Baseline	206	218	229	237	245	251	258		
Change	10.5	29.8	43.3	37.0	33.5	32.7	33.1	31.42	
% chg	5.10%	13.66%	18.91%	15.64%	13.67%	13.01%	12.84%	13.26%	
<b>Canada</b>									
Baseline	44	44	43	42	41	41	40		
Change	-15.4	-30.4	-44.5	-44.7	-45.1	-45.1	-44.9	-38.57	
% chg	-35%	-69%	-103%	-106%	-109%	-111%	-113%	-92%	
<b>European Union</b>									
Baseline	229	221	216	207	204	200	196		
Change	-34.8	-131.3	-245.0	-172.2	-105.0	-89.0	-100.5	-125.40	
% chg	-15%	-59%	-113%	-83%	-52%	-45%	-51%	-60%	
<b>New Zealand</b>									
Baseline	351	357	362	365	367	368	369		
Change	5.4	11.9	16.5	23.2	34.0	43.7	55.2	27.13	
% chg	1.54%	3.33%	4.56%	6.36%	9.27%	11.88%	14.98%	7.42%	
<b>United States</b>									
Baseline	217	228	240	251	251	262	274		
Change	102.1	147.4	170.1	99.8	34.0	22.7	22.7	85.53	
% chg	47.00%	64.52%	70.93%	39.73%	13.55%	8.64%	8.28%	36.09%	
<b>Net Imports of Selected Countries</b>									
<b>Brazil</b>									
Baseline	-3	-2	-3	-2	0	1	3		
Change	-2.0	-11.8	-21.9	-16.2	-13.9	-13.6	-13.8	-13.31	
% chg	75%	482%	858%	1043%	3428%	-1100%	-442%	621%	
<b>Philippines</b>									
Baseline	162	174	186	200	215	231	248		
Change	-0.9	-2.0	-2.6	-0.8	-0.7	-0.7	-1.1	-1.26	
% chg	-0.54%	-1.17%	-1.38%	-0.42%	-0.33%	-0.32%	-0.43%	-0.66%	
<b>Japan</b>									
Baseline	39	39	39	39	40	40	40		
Change	0.8	1.5	2.6	3.8	4.8	3.9	2.1	2.81	
% chg	2.13%	3.93%	6.60%	9.72%	12.12%	9.79%	5.32%	7.09%	
<b>Mexico</b>									
Baseline	177	177	178	181	183	186	190		
Change	-0.1	-11.1	-17.1	-4.0	3.1	7.9	11.3	-1.43	
% chg	-0.07%	-6.26%	-9.59%	-2.20%	1.69%	4.24%	5.94%	-0.89%	
<b>Russia</b>									
Baseline	42	38	35	32	24	18	11		
Change	-2.3	-7.7	-15.7	-21.2	-20.2	-18.7	-19.1	-15.00	
% chg	-5.42%	-20.34%	-44.62%	-65.64%	-82.86%	-105.13%	-175.36%	-71.34%	

## Impact of U.S. WTO Proposal on Whole Milk Powder Price and Trade

	2008	2009	2010	2011	2012	2013	2014	Average
<b>World Price</b>								
			(U.S. Dollars per Metric Ton)					
Baseline	2,139	2,214	2,285	2,339	2,401	2,454	2,510	
Change	308.6	573.6	685.0	366.2	283.4	316.4	353.8	412.42
% chg	14.43%	25.91%	29.98%	15.66%	11.80%	12.89%	14.09%	17.82%
<b>Total Trade</b>								
			(Thousand Metric Tons)					
Baseline	1,700	1,738	1,766	1,790	1,812	1,832	1,851	
Change	-20.4	-29.0	-5.5	-34.9	-34.1	-17.0	-1.5	-20.32
% chg	-1.20%	-1.67%	-0.31%	-1.95%	-1.88%	-0.93%	-0.08%	-1.14%
<b>Net Exports of Selected Countries</b>								
<b>Argentina</b>								
Baseline	194	207	217	225	231	237	242	
Change	12.6	20.3	23.4	18.1	16.2	17.0	18.3	17.98
% chg	6.48%	9.82%	10.76%	8.03%	7.01%	7.17%	7.54%	8.12%
<b>Australia</b>								
Baseline	209	222	233	246	257	269	281	
Change	20.2	30.2	25.9	19.5	15.6	16.7	17.9	20.86
% chg	9.67%	13.58%	11.10%	7.96%	6.05%	6.21%	6.38%	8.71%
<b>European Union</b>								
Baseline	537	537	534	529	526	519	514	
Change	-79.8	-128.6	-135.9	-120.6	-108.3	-105.5	-111.8	-112.93
% chg	-14.86%	-23.95%	-25.44%	-22.78%	-20.60%	-20.32%	-21.74%	-21.38%
<b>New Zealand</b>								
Baseline	732	740	746	753	759	767	774	
Change	17.6	11.8	17.2	24.4	33.9	42.2	49.9	28.14
% chg	2.40%	1.59%	2.31%	3.24%	4.47%	5.51%	6.45%	3.71%
<b>Net Imports of Selected Countries</b>								
<b>Brazil</b>								
Baseline	-14	-18	-22	-24	-26	-27	-27	
Change	-8.7	-36.5	-51.0	-18.6	-7.1	-6.3	-6.0	-19.18
% chg	63.36%	200.20%	228.54%	77.09%	27.22%	23.59%	22.16%	91.74%
<b>China</b>								
Baseline	102	114	110	105	97	89	77	
Change	-39.4	-85.1	-121.6	-108.5	-96.7	-93.5	-94.0	-91.26
% chg	-39%	-75%	-110%	-103%	-99%	-106%	-122%	-93%
<b>Philippines</b>								
Baseline	18	19	20	21	22	23	24	
Change	-0.5	-1.0	-1.1	-0.7	-0.5	-0.6	-0.7	-0.74
% chg	-2.92%	-5.01%	-5.72%	-3.18%	-2.44%	-2.66%	-2.90%	-3.55%
<b>Malaysia</b>								
Baseline	96	100	103	106	110	113	117	
Change	-1.3	-2.3	-2.7	-1.5	-1.2	-1.4	-1.5	-1.69
% chg	-1.32%	-2.26%	-2.58%	-1.44%	-1.11%	-1.20%	-1.31%	-1.60%
<b>Mexico</b>								
Baseline	25	23	25	27	30	34	37	
Change	-1.5	-8.8	-17.5	-16.3	-8.6	-2.7	2.0	-7.62
% chg	-6.16%	-39.08%	-68.87%	-59.62%	-28.34%	-7.93%	5.36%	-29.24%
<b>Russia</b>								
Baseline	17	16	16	16	16	16	17	
Change	-3.9	-7.3	-10.6	-10.9	-9.5	-8.9	-9.1	-8.62
% chg	-22.31%	-45.27%	-66.76%	-68.37%	-59.95%	-55.11%	-55.18%	-53.28%
<b>South Korea</b>								
Baseline	1	1	1	1	1	1	1	
Change	0.3	0.2	0.2	0.4	0.5	0.4	0.5	0.35
% chg	54%	27%	30%	57%	61%	51%	62%	49%

## Impact of U.S. WTO Proposal on Butter Production and Consumption

	2008	2009	2010	2011	2012	2013	2014	Average
<b>Australia</b>								
(Thousand Metric Tons)								
<b>Production</b>								
Baseline	161	169	176	182	189	195	201	
Change	6.1	16.6	24.4	22.9	21.3	21.5	21.8	19.22
% chg	3.79%	9.87%	13.85%	12.54%	11.25%	11.04%	10.87%	10.46%
<b>Consumption</b>								
Baseline	57	57	58	58	58	58	58	
Change	-0.3	-0.9	-1.6	-1.1	-0.9	-0.9	-0.9	-0.97
% chg	-0.60%	-1.63%	-2.79%	-1.96%	-1.57%	-1.62%	-1.60%	-1.68%
<b>European Union</b>								
<b>Production</b>								
Baseline	2,230	2,236	2,240	2,244	2,251	2,261	2,270	
Change	-12.9	-74.6	-171.0	-203.1	-210.0	-208.3	-188.7	-152.65
% chg	-0.58%	-3.33%	-7.63%	-9.05%	-9.33%	-9.21%	-8.31%	-6.78%
<b>Consumption</b>								
Baseline	2,083	2,081	2,079	2,078	2,077	2,071	2,066	
Change	5.1	9.2	-0.1	43.2	48.2	42.1	37.6	26.46
% chg	0.24%	0.44%	0.00%	2.08%	2.32%	2.03%	1.82%	1.28%
<b>New Zealand</b>								
<b>Production</b>								
Baseline	437	442	447	451	454	456	459	
Change	2.8	6.4	9.5	12.4	18.2	23.8	30.2	14.76
% chg	0.65%	1.45%	2.12%	2.75%	4.01%	5.21%	6.59%	3.25%
<b>Consumption</b>								
Baseline	26	27	27	27	27	27	27	
Change	-0.3	-0.9	-1.5	-1.1	-0.9	-0.9	-0.9	-0.91
% chg	-1.22%	-3.30%	-5.65%	-3.99%	-3.20%	-3.33%	-3.30%	-3.43%
<b>United States</b>								
<b>Production</b>								
Baseline	629	631	632	632	632	635	635	
Change	3.8	11.2	19.7	-0.6	-21.0	-24.3	-23.8	-5.00
% chg	0.6%	1.8%	3.1%	-0.1%	-3.3%	-3.8%	-3.8%	-0.78%
<b>Consumption</b>								
Baseline	647	651	653	655	656	660	663	
Change	3.1	13.4	9.4	7.2	21.3	16.4	15.2	12.28
% chg	0.5%	2.1%	1.4%	1.1%	3.2%	2.5%	2.3%	1.87%

## Impact of U.S. WTO Proposal on Cheese Production and Consumption

	2008	2009	2010	2011	2012	2013	2014	Average
<b>Australia</b>								
(Thousand Metric Tons)								
<b>Production</b>								
Baseline	428	445	464	485	506	530	552	
Change	3.5	2.9	20.7	49.4	64.7	67.9	70.8	39.99
% chg	0.82%	0.65%	4.46%	10.18%	12.79%	12.83%	12.82%	7.79%
<b>Consumption</b>								
Baseline	250	255	259	263	267	272	276	
Change	-3.7	-9.5	-14.1	-7.4	-5.8	-6.4	-6.8	-7.66
% chg	-1.47%	-3.7%	-5.4%	-2.8%	-2.2%	-2.4%	-2.4%	-2.92%
<b>European Union</b>								
<b>Production</b>								
Baseline	6,702	6,756	6,807	6,855	6,910	6,958	7,010	
Change	-20.0	2.3	-58.8	-19.1	-44.7	-54.0	-79.2	-39.09
% chg	-0.3%	0.0%	-0.9%	-0.3%	-0.6%	-0.8%	-1.1%	-0.57%
<b>Consumption</b>								
Baseline	6,225	6,281	6,332	6,384	6,437	6,486	6,536	
Change	38.7	83.4	88.2	144.8	144.3	133.8	117.1	107.18
% chg	0.62%	1.33%	1.39%	2.27%	2.24%	2.06%	1.79%	1.67%
<b>New Zealand</b>								
<b>Production</b>								
Baseline	395	411	426	441	455	469	483	
Change	1.3	4.9	13.5	4.3	7.5	14.9	22.1	9.80
% chg	0.33%	1.19%	3.17%	0.98%	1.65%	3.18%	4.57%	2.15%
<b>Consumption</b>								
Baseline	32	33	33	34	35	36	37	
Change	-1.0	-2.6	-3.8	-2.0	-1.6	-1.7	-1.8	-2.06
% chg	-3.1%	-7.8%	-11.3%	-5.8%	-4.5%	-4.8%	-5.0%	-6.04%
<b>United States</b>								
<b>Production</b>								
Baseline	4,379	4,459	4,535	4,613	4,690	4,765	4,846	
Change	-8	-7	5	45	71	69	66	34.40
% chg	-0.2%	-0.1%	0.1%	1.0%	1.5%	1.4%	1.4%	0.72%
<b>Consumption</b>								
Baseline	4,503	4,585	4,664	4,743	4,823	4,900	4,982	
Change	-2	-21	-35	-20	-12	-11	-17	-16.90
% chg	0%	0%	-1%	0%	0%	0%	0%	-0.36%

## Impact of U.S. WTO Proposal on Nonfat Dry Milk Production and Consumption

	2008	2009	2010	2011	2012	2013	2014	Average
<b>Australia</b>								
(Thousand Metric Tons)								
<b>Production</b>								
Baseline	242	253	262	269	277	282	289	
Change	11.4	31.9	44.5	37.6	32.4	32.4	32.6	31.84
% chg	4.70%	12.64%	17.00%	13.97%	11.70%	11.48%	11.31%	11.83%
<b>Consumption</b>								
Baseline	33	32	31	31	30	29	29	
Change	-0.4	-0.9	-1.1	-0.3	-0.3	-0.2	-0.3	-0.53
% chg	-1.29%	-2.98%	-3.68%	-1.09%	-0.86%	-0.84%	-1.14%	-1.70%
<b>European Union</b>								
<b>Production</b>								
Baseline	1,256	1,253	1,247	1,240	1,239	1,239	1,239	
Change	-14.4	-64.1	-101.9	-123.8	-129.3	-127.8	-117.1	-96.93
% chg	-1.15%	-5.12%	-8.18%	-9.98%	-10.44%	-10.32%	-9.45%	-7.80%
<b>Consumption</b>								
Baseline	1,020	1,025	1,028	1,030	1,033	1,036	1,039	
Change	3.4	19.6	17.6	27.0	23.9	22.2	13.8	18.21
% chg	0.33%	1.92%	1.71%	2.62%	2.31%	2.15%	1.33%	1.77%
<b>New Zealand</b>								
<b>Production</b>								
Baseline	356	363	368	371	373	374	375	
Change	5.3	11.6	16.1	23.1	33.9	43.6	55.1	26.94
% chg	1.48%	3.19%	4.38%	6.22%	9.09%	11.66%	14.70%	7.25%
<b>Consumption</b>								
Baseline	6	6	6	6	6	6	6	
Change	-0.1	-0.3	-0.4	-0.1	-0.1	-0.1	-0.1	-0.18
% chg	-2.63%	-5.83%	-6.96%	-1.98%	-1.50%	-1.41%	-1.83%	-3.16%
<b>United States</b>								
<b>Production</b>								
Baseline	738	736	730	722	715	716	711	
Change	9.4	38.2	58.4	18.7	-9.3	-20.3	-19.9	10.74
% chg	1%	5%	8%	3%	-1%	-3%	-3%	1.45%
<b>Consumption</b>								
Baseline	423	436	443	451	459	463	472	
Change	-29.6	-52.4	-55.1	-42.8	-47.3	-39.7	-38.1	-43.56
% chg	-7.0%	-12.0%	-12.4%	-9.5%	-10.3%	-8.6%	-8.1%	-9.69%

## Impact of U.S. WTO Proposal on Whole Milk Powder Production and Consumption

	2008	2009	2010	2011	2012	2013	2014	Average
<b>Australia</b>								
(Thousand Metric Tons)								
<b>Production</b>								
Baseline	236	249	261	273	286	298	310	
Change	19.6	29.0	24.6	18.9	15.0	16.1	17.3	20.07
% chg	8.31%	11.65%	9.42%	6.89%	5.26%	5.42%	5.58%	7.51%
<b>Consumption</b>								
Baseline	27	27	27	28	28	29	29	
Change	-0.6	-1.1	-1.3	-0.7	-0.5	-0.6	-0.6	-0.79
% chg	-2.35%	-4.23%	-4.88%	-2.51%	-1.87%	-2.00%	-2.15%	-2.86%
<b>European Union</b>								
<b>Production</b>								
Baseline	881	878	873	866	860	851	844	
Change	-74.1	-117.7	-125.5	-106.8	-95.2	-93.3	-100.9	-101.90
% chg	-8.41%	-13.40%	-14.37%	-12.33%	-11.07%	-10.97%	-11.95%	-11.79%
<b>Consumption</b>								
Baseline	343	341	339	337	334	332	330	
Change	5.7	10.9	10.5	13.8	13.1	12.2	10.9	11.02
% chg	1.67%	3.20%	3.09%	4.10%	3.92%	3.67%	3.32%	3.28%
<b>New Zealand</b>								
<b>Production</b>								
Baseline	733	741	746	754	760	768	775	
Change	12.8	7.6	15.3	28.6	34.9	41.7	49.3	27.17
% chg	1.74%	1.03%	2.06%	3.80%	4.59%	5.42%	6.36%	3.57%
<b>Consumption</b>								
Baseline	1	1	1	1	1	1	1	
Change	-0.3	-0.5	-0.6	-0.3	-0.2	-0.3	-0.3	-0.34
% chg	-36.87%	-64.53%	-72.02%	-35.32%	-25.31%	-26.03%	-26.89%	-41.00%