China and the World Trade Organization: Effects on U.S. Soy Exports

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China is one of the largest soybean producers in the world, but increases in its domestic demand for soybeans, soy meal and soy oil have made it become a net importer since the mid-1990s. In the process of becoming a net importer of raw and processed soybeans, China has switched from being a competitor of the U.S. in the international soy markets to one of its major customers of soybeans, soy meal, and soy oil in less than a decade.

The economic turmoil occurring in Asia has reduced U.S. exports of agricultural products to many countries in the region since its onset in 1997. While U.S. agricultural exports to the People's Republic of China have not been severely affected by the Asian economic downturn, agricultural exports are limited for other reasons. In particular, import barriers imposed by China substantially restrict U.S. soybeans, soy meal, and soy oil from entering the Chinese market. Moreover, the U.S. must compete with the two other major soybean producers – Brazil and Argentina – in the Chinese soy markets. In addition to being affected by the domestic policies of these two nations, U.S. soy exports to China are influenced indirectly by market interventions of other major global players in the international soy markets, such as the European Union, whose subsidies have stimulated its own domestic oilseed production.

The implementation of current global trade liberalization proposals will likely affect international trade patterns in soybeans and soy products further. One component of global trade liberalization involves China's potential membership in the World Trade Organization (WTO), which is likely to call for a phasing out of that country's import barriers on agricultural and other commodities. The Chinese government has recently offered substantial tariff reductions on

agricultural goods as part of its negotiations to join the WTO. The Chinese proposal includes reducing tariff levels and eliminating export subsidies, increasing quotas on most bulk commodities, reducing the role of state trading companies for key commodities, and requiring the use of science-based phytosanitary import restrictions. The offer also addresses concerns about trading rights and product distribution in China. However, the Chinese offer was made contingent upon Chinese accession to the WTO (United States Trade Representative).

While total Chinese soy imports will increase as a result of the reduced import barriers to China, it is not clear whether the increased imports will take the form of raw soybeans or its two major processed products, soy meal and soy oil. It is also unclear to what extent the increased Chinese import demand for soy products will be met by the U.S. or its competitors, and whether these increased soy exports will take the form of processed or whole soybeans. This study attempts to provide an empirical assessment of the trade-offs between U.S., Argentine, and Brazilian soy exports; and how the increased Chinese import demand for and U.S. Argentine, and Brazilian export supply of soy products is allocated among raw soybeans, soy meal, and soy oil.

Model The model used in this study to analyze the world soy trade is a nonlinear multi-commodity and multi-country spatial equilibrium model. The model has been taken from a study by Van der Sluis, Hayes, and Hertzler. In the model, supply and demand curves are specified in iso-elastic form, and the trade-off between the various forms in which soy products are traded is captured by the cross-price elasticities. Price linkages between the various countries consist of transportation costs and other trade barriers.

In general format, the model is specified to include m countries, trading n commodities. The domestic constant-elasticity demand curves for country i and commodity j are written as:

$$D_{ij} = a_{ij} \prod_{k=1}^{n} P_{ik}^{b_{ijk}} \qquad (1)$$
$$i = 1, \ldots, m; \; j = 1, \ldots, n,$$

where D_{ij} is the quantity demanded in country i of commodity j; P_{ik} is the price in country i of commodity k; a_{ij} is a demand shifter that includes income effects in country i for commodity j; and b_{ijk} is the Marshallian elasticity in country i of the price of commodity k on the quantity of commodity j.

Rewriting the demand system in equation (1) in price-dependent form yields:

$$P_{ij} = a_{ij} \prod_{k=1}^{n} D_{ik}^{b_{ijk}} \qquad (2)$$
$$i = 1, \ldots, m; \; j = 1, \ldots, n,$$

where b_{ijk} is the jk^{th} element of the n*n inverse of the cross-price demand elasticity matrix for country i and

$$a_{ij} = \prod_{k=1}^{n} a_{ik}^{-b_{ijk}} . \qquad (3)$$

Similarly, the domestic supply curve for each country is also specified in constant elasticity form:

$$S_{ij} = g_{ij} \prod_{k=1}^{n} P_{ik}^{d_{ijk}} \qquad (4)$$
$$i = 1, \ldots, m; \; j = 1, \ldots, n,$$

where S_{ij} is the domestic quantity supplied in country i of commodity j; g_{ij} is a supply shifter in country i for commodity j; d_{ijk} is the price elasticity in country i of price of commodity k on the quantity of commodity j.

Analogous to the inverse demand curve, the inverse supply curve is written as:

$$P_{ij} = c_{ij} \prod_{k=1}^{n} S_{ik}^{d_{ijk}} \qquad (5)$$
$$i = 1, \ldots, m;\ j = 1, \ldots, n,$$

where d_{ijk} is the jk^{th} element of the n*n inverse of the own-price and cross-price supply elasticity matrix and

$$c_{ij} = \prod_{k=1}^{n} g_{ik}^{-d_{ijk}} \ . \qquad (6)$$

Equilibrium conditions include a set of price and quantity linkages between countries. If the countries are segregated into those currently exporting and those currently importing, the binding price linkages for the current trade situation can be simplified to

$$a_{ij} \prod_{k=1}^{n} D_{ik}^{b_{ijk}} = c_{ej} \prod_{k=1}^{n} S_{ek}^{d_{ejk}} + t_{eij} + T_{eij} \qquad (7)$$
$$e = 1, \ldots, m;\ i = 1, \ldots, m;\ j = 1, \ldots, n,$$

where subscript e denotes a potential exporting country; subscript i denotes a potential importing country; t_{eij} is the actual cost of shipping a unit of commodity j; T_{eij} is the implicit tariff equivalent per unit (if any) of trade restrictions for commodity j. Only if marginal costs of producing plus the tariff equivalent of the quota (TEQ) and the transportation cost equal the price received in the importing country, will a commodity be traded. As a special case, the price-linkage equation is a simple price equals marginal cost equation. If the exporting country e is the same as the importing country i, with zero TEQ and marginal transportation costs, the price linkage equation represents

domestic supply and demand equilibrium. The model is closed with a quantity linkage, which equates global demand and supply:

$$\sum_{i=1}^{m} D_{ij} = \sum_{i=1}^{m} S_{ij} \qquad (8)$$
$$j = 1, \ldots, n.$$

In the empirical model, the set of simultaneous equations is solved using a nonlinear complementarity algorithm. The theoretical model described above is specified to include three commodities – soybeans, soy meal and soy oil – and four countries – China as an importer, and the United States, Brazil and Argentina as exporters of these three products.

Data Table 1 lists the production and consumption of soybeans, meal and oil, as well as the average annual consumer prices in the four countries under study for 1999. Prices of soybeans, soy oil, and soy meal in China are the averages of the prices listed in the major Cereals, Oils and Foodstuff Exchanges in that country (Ministry of Domestic Trade). Prices in the exporting countries are the average No.1 Yellow Cash Central Illinois for the United States, the Free-on-Board (FOB) price in Rio Grande for Brazil and the FOB price in Buenos Aires for Argentina (U.S. Department of Agriculture, 1999a). All quantity data were obtained from the U.S. Department of Agriculture's Baseline Projection for soybeans and its products from 1999 through 2005 (U.S. Department of Agriculture, 1999b).

Import tariffs on soy products imposed by China are the same for all exporters. However, due to price differences between the three exporting countries, the absolute amounts of the tariffs paid by the exporting countries vary. As shown in Table 2, soybeans, soy meal and soy oil are all

subject to import duties. While soy meal is currently imported without further restrictions, soybeans and soy oil are subject to an additional value-added tax, which is based on the sum of the Cost, Insurance, and Freight (CIF) value of these products and the amount of the tariff. Moreover, soybeans and soy oil face an active tariff-rate quota system, which further limits their imports. The calculated tariff equivalents of these quotas, based on the prevailing 1999 price levels, are also listed in Table 2.

Table 3 lists the average ocean freight rates of shipping soybeans, soy oil, and soy meal from the U.S. Gulf, Brazilian and Argentine major ports to China in 1999. These transportation costs are based on Panamax ships with 30,000 tons of soybeans, 10,000 tons of soy meal and 10,000 tons of soy oil. Transportation cost data between the three exporting countries and China were obtained from the Ministry of Domestic Trade in China, and from the American Soybean Association.

The price elasticities used in the model are listed in Table 4. The demand elasticity matrix of China was obtained from Colby, Giordano, and Hjort, but adjustments were made to the cross price demand elasticities to reflect the fact that the demand for soybeans is relatively more determined by the price of soy oil than by that of soy meal. The demand elasticity matrix for the United States was obtained from Sullivan. The remaining supply and demand elasticities were obtained from the U.S. Department of Agriculture (1992), but modifications were introduced to the soybean supply elasticities of all four countries and the supply elasticities of soy meal and soy oil for Argentina based on recent elasticity estimations (Stout).

Results The recent offer by China regarding its access to the WTO specified that contingent upon its WTO membership, tariffs on soybeans and soy meal will be maintained at their current levels while those on soy oil will be reduced from 13 to 9 percent. The Chinese proposal also provides a commitment by the Chinese government to increase the tariff rate quota on soy oil from 1.7 million metric tons in 1999 to 3.3 million metric tons by 2005. The value-added tax on soybeans and soy oil will remain at its current level of 13 percent. Contrary to these movements towards trade liberalization, some recent concerns have been raised that China may resume its value-added tax on soy meal imports, which had been eliminated in recent years as a temporary measure to relieve the domestic feed demand pressure.

After replicating current global trade patterns as a baseline, the model is applied to three scenarios based on the Chinese WTO negotiation proposal. The first scenario includes a tariff reduction on soy oil from 13 percent to 9 percent. The second scenario combines the first scenario with a soy oil quota increase, as set forth in the Chinese proposal described above. The quota increase is assumed to take place in a stepwise fashion from 1.7 million metric tons to 3.3 million metric tons in each year between 2000 and 2005. In the third scenario, the impact of a possible resumption of the value-added tax on soy meal, combined with a tariff reduction and quota increase on soy oil is examined. In both the second and third scenario, the U.S. Department of Agriculture's baseline data are used and China's soy oil imports are adjusted to reflect the proposed annual quota levels. The results of these three scenarios are listed in Tables 5-7.

The results of scenario I are listed in Table 5. The fourth column in the table lists the baseline data of 1999, and replicates the domestic demand for and supply of the three goods in each of the

four nations. Columns 5 and 6 respectively list the absolute quantities and the percent change from the 1999 baseline levels. The result shows that reducing the tariff on soy oil from 13 percent to nine percent is expected to have relatively minor impacts on the quantities demanded and supplied in both China and the three exporting nations. Consequently, the impacts on exports and imports for each of the four countries are also expected to be relatively small. China's soy oil imports are expected to increase by 4.3 percent, while its soybean imports are expected to decrease by 5.8 percent and its soy meal imports are expected to decrease by 0.4 percent due to this tariff reduction. Exports of soybeans, soy meal and soy oil from the United States, Brazil and Argentina are each expected to increase by 1.5 percent or less due to the soy oil tariff reduction.

Table 6 shows the result of scenario II, which models the impact of a soy oil tariff reduction from 13 percent 9 percent, combined with a stepwise increase in the import quota on soy oil. The quantities and percentage change from the baseline are listed in the table for 2000 to 2003. Results of this scenario suggest that China's soy meal and soy oil imports would increase by 6.0 percent and 33.8 percent, respectively, while soybean imports would decrease by 50.5 percent by the end of 2003. Furthermore, the import demand change in China is expected to cause U.S. soy meal and soy oil exports to increase by 7.6 percent and 29.1 percent, respectively. However, U.S. soybean exports would decline by 9.7 percent as a result of the reduced import demand for raw soybeans by China. Hence, these trade liberalization measures would heavily favor processed soybean exports over raw soybeans by the U.S. Furthermore, Brazilian soy meal exports are expected to remain unchanged, while its soy oil exports are expected to increase 19.3 percent from its baseline value due to this scenario. For Argentina, both of its soy meal and soy oil exports

would remain virtually unchanged. Interestingly, despite the reduced import demand for raw soybeans by China, these results indicate that raw soybean exports from both Brazil and Argentina would increase by 11.9 percent and 22.7 percent, respectively, as a result of the reduced quota restrictions and tariff reductions.

Table 7 shows the result for scenario III, which includes a resumption of the value-added tax on soy meal in China, combined with the assumptions made in scenario II. Results of this scenario suggest that by 2003, China's soy meal imports would decrease by 4.5 percent, and its soy oil imports would increase by 30.0 percent, while its raw soybean imports would decrease by 35.1 percent. These results suggest that re-imposing the value-added tax on soy meal would cause China's soy oil imports to increase less rapidly and its soybean imports to decrease more slowly than under scenario II. Hence, the re-imposition of the value-added tax on soy meal would serve China's presumed goal of increasing its importation of raw soybeans for domestic crushing, as opposed to importing processed soybeans directly. The corresponding changes in soybean and soy oil exports by the United States, Brazil and Argentina are similar to those predicted by imposing scenario II, albeit less pronounced. However, the impact of the value-added tax on soy meal, resulting in a reduced import demand for soy meal by China, would cause Brazil to suffer a 1.4 percent decrease in soy meal exports, while U.S. soy meal exports would increase by 2.7 percent.

Summary and Conclusions Trade liberalization policies by China due to its impending WTO membership is expected to have implications for that country's imports of soybeans, soy meal, and soy oil, and consequently for exports of these products by the U.S. and other major soy exporters.

In particular, a reduction in China's import tariffs from 13 percent to 9 percent, combined with an increase in its soy oil import quotas are expected to increase China's soy meal and soy oil imports by 6.0 percent and 33.8 percent, respectively. However, China's imports of unprocessed soybeans are expected to decrease by more than 50 percent. If China were to re-impose a 13 percent value-added tax on soy meal, the increased trade due to these proposed trade liberalization policies would be partially offset. In particular, Chinese imports of soy meal would decline by 4.5 percent from its 1999 level, U.S. soy meal exports would increase by a mere 2.7 percent, and Brazilian and Argentine soy meal exports would decrease from their 1999 levels.

The model utilized in this paper provides a method for analyzing the trade-offs between trading unprocessed and processed soy products due to China's potential trade liberalization policies. Results indicate that the U.S. would stand to benefits directly from the increased soy meal and soy oil exports to China due to China's potential membership in the WTO. The U.S. would also benefit indirectly from the additional economic activity associated with processing soybeans in the U.S. prior to export. However, the direct and indirect benefits from the increased soy meal and soy oil exports would be partially offset by reduced exports of raw soybeans.

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Table 1. World Supply, Demand and Price for Soybeans, Meal and Oil (1999)

	Supply (1,000 mt)	Demand (1,000 mt)	Price (US$/1,000 mt)
China			
Soybeans	13513	16964	311000
Soy Meal	8198	12975	230000
Soy Oil	1558	3531	925000
U.S.A.			
Soybeans	72801	46857	233000
Soy Meal	34156	27216	193000
Soy Oil	8060	6736	569000
Brazil			
Soybeans	30531	23704	240000
Soy Meal	17054	5793	201000
Soy Oil	4037	2805	608000
Argentina			
Soybeans	15016	13419	231000
Soy Meal	10268	438	174000
Soy Oil	2163	111	614000
World Total			
Soybeans	149566	150360	n/a
Soy Meal	102286	102257	n/a
Soy Oil	23172	23050	n/a

Sources: U.S. Department of Agriculture; and Ministry of Domestic Trade.

Table 2. Taxes and Duties on Soy Bean, Meal and Oil Import in China (1999)

	Tariff		Value-added Tax		Tariff Equivalent of Quota
	(%)	(US$/1,000mt)	(%)	(US$/1,000mt)	(US$/1,000mt)
U.S.A.					
Soybeans	3	6990	13	34839	8171
Soy Meal	5	9650	0	0	0
Soy Oil	13	73970	13	87226	166804
Brazil					
Soybeans	3	7200	13	35256	4544
Soy Meal	5	10050	0	0	0
Soy Oil	13	79040	13	92435	121525
Argentina					
Soybeans	3	6930	13	35091	5979
Soy Meal	5	8700	0	0	0
Soy Oil	13	79820	13	94357	113112

Source: U.S. Department of Agriculture.

Table 3. Ocean Freight Rates for Soybeans and Products (1999)

	Soybeans	Soy Meal	Soy Oil
		US$/metric ton	
U.S.A./China	15.00	13.00	32.00
Brazil/China	14.00	14.00	34.00
Argentina/China	14.00	14.00	34.00

Sources: American Soybean Association; and Ministry of Domestic Trade.

Table 4. Domestic Demand and Supply Price Elasticities for Soybeans and Products

		Demand Price Elasticities			Supply Price Elasticities		
		Beans	Meal	Oil	Beans	Meal	Oil
China	Beans	-0.4	0.3	0.4	0.35	0	0
	Meal	0	-0.2	0	-0.33	0.3	0.08
	Oil	0	0	-0.85	-0.33	0.3	0.08
U.S.A.	Beans	-1.13	0.63	0.42	0.23	0	0
	Meal	0	-0.22	0	-0.38	0.30	0.13
	Oil	0	0	-0.12	-0.38	0.30	0.13
Brazil	Beans	-0.42	0.25	0.11	0.42	0	0
	Meal	0	-0.1	0	-0.38	0.30	0.13
	Oil	0	0	-0.5	-0.38	0.30	0.13
Argentina	Beans	-0.39	0.24	0.09	0.28	0	0
	Meal	0	-0.1	0	-0.37	0.30	0.12
	Oil	0	0	-0.5	-0.37	0.30	0.12

Source: Colby, Giordano, and Hjort; and U.S. Department of Agriculture (1992).

Table 5. Result of Scenario I: A Reduction of the Soy Oil Tariff from 13% to 9%, Baseline Quantities Based on 1999 Data

			Baseline (1,000 mt)	Soy Oil Tariff Reduction (1,000 mt)	(% change)
China	Demand	beans	16964	16790	-1.0
		meal	12975	12951	-0.2
		oil	3531	3614	2.4
	Supply	beans	13513	13539	0.2
		meal	8198	8191	-0.1
		oil	1558	1556	-0.1
USA	Demand	beans	46857	46879	0.0
		meal	27216	27150	-0.2
		oil	6736	6733	0.0
	Supply	beans	72801	72922	0.2
		meal	34156	34193	0.1
		oil	8060	8071	0.1
Brazil	Demand	beans	23704	23715	0.0
		meal	5793	5787	-0.1
		oil	2805	2796	-0.3
	Supply	beans	30531	30621	0.3
		meal	17054	17078	0.1
		oil	4037	4044	0.2
Argentina	Demand	beans	13419	13429	0.1
		meal	438	437	-0.1
		oil	111	111	-0.3
	Supply	beans	15016	15047	0.2
		meal	10268	10287	0.2
		oil	2163	2168	0.2
China	Import	beans	3451	3251	-5.8
		meal	4777	4760	-0.4
		oil	1973	2058	4.3
USA	Export	beans	25944	26043	0.4
		meal	6940	7044	1.5
		oil	1324	1338	1.1
Brazil	Export	beans	6827	6906	1.2
		meal	11261	11291	0.3
		oil	1232	1248	1.3
Argentina	Export	beans	1597	1617	1.3
		meal	9830	9849	0.2
		oil	2052	2057	0.2

Table 6. Result of Scenario II: Soy Oil Tariff Reduction from 13% to 9%, and Annual Adjustments to Tariff Equivalents of Quota based on 1999 Data (1,000 Metric Tons and Percent Change)

			1999	2000		2001		2002	
			Baseline	Quantity	% change	Quantity	% change	Quantity	% change
China	Demand	beans	16964	17721	4.5	16867	-0.6	16105	-5.1
		meal	12975	12917	-0.4	12948	-0.2	12980	0.0
		oil	3531	3308	-6.3	3587	1.6	3865	9.5
	Supply	beans	13513	13439	-0.5	13530	0.1	13618	0.8
		meal	8198	8341	1.7	8203	0.1	8073	-1.5
		oil	1558	1590	2.0	1559	0.0	1529	-1.8
U.S.A.	Demand	beans	46857	44650	-4.7	46694	-0.3	48549	3.6
		meal	27216	27056	-0.6	27141	-0.3	27230	0.0
		oil	6736	6909	2.6	6747	0.2	6602	-2.0
	Supply	beans	72801	72451	-0.5	72882	0.1	73296	0.7
		meal	34156	33766	-1.1	34159	0.0	34494	1.0
		oil	8060	7991	-0.9	8065	0.1	8126	0.8
Brazil	Demand	beans	23704	23861	0.7	23725	0.1	23633	-0.3
		meal	5793	5778	-0.3	5786	-0.1	5794	0.0
		oil	2805	2914	3.9	2807	0.1	2686	-4.2
	Supply	beans	30531	30272	-0.8	30591	0.2	30900	1.2
		meal	17054	17149	0.6	17082	0.2	17050	0.0
		oil	4037	4066	0.7	4045	0.2	4032	-0.1
Argentina	Demand	beans	13419	13543	0.9	13438	0.1	13355	-0.5
		meal	438	437	-0.3	437	-0.1	438	0.0
		oil	111	115	3.5	111	0.0	107	-4.0
	Supply	beans	15016	14927	-0.6	15036	0.1	15142	0.8
		meal	10268	10356	0.9	10292	0.2	10248	-0.2
		oil	2163	2185	1.0	2169	0.3	2157	-0.3
China	Import	beans	3451	4282	24.1	3337	-3.3	2487	-27.9
		meal	4777	4576	-4.2	4744	-0.7	4907	2.7
		oil	1973	1718	-12.9	2029	2.8	2335	18.4
USA	Export	beans	25944	27802	7.2	26188	0.9	24747	-4.6
		meal	6940	6710	-3.3	7018	1.1	7265	4.7
		oil	1324	1082	-18.3	1317	-0.5	1523	15.1
Brazil	Export	beans	6827	6411	-6.1	6866	0.6	7268	6.5
		meal	11261	11371	1.0	11296	0.3	11256	0.0
		oil	1232	1152	-6.5	1238	0.5	1346	9.3
Argentina	Export	beans	1597	1385	-13.3	1599	0.1	1787	11.9
		meal	9830	9919	0.9	9854	0.2	9810	-0.2
		oil	2052	2070	0.9	2058	0.3	2050	-0.1

Table 7. Result of Scenario III: Soy Oil Tariff Reduction from 13% to 9%, Imposition of Value-Added Tax on Soy Meal, Annual A
Tariff Equivalents of Quotas, Baseline Quantities Based on 1999 Data (1,000 Metric Tons and Percent Change)

			1999	2000		2001		2002	
			Baseline	Quantity	% change	Quantity	% change	Quantity	% change
China	Demand	beans	16964	18056	6.4	17238	1.6	16469	-2.9
		meal	12975	12680	-2.3	12707	-2.1	12737	-1.8
		oil	3531	3361	-4.8	3628	2.7	3907	10.7
	Supply	beans	13513	13458	-0.4	13542	0.2	13629	0.9
		meal	8198	8553	4.3	8422	2.7	8292	1.1
		oil	1558	1634	4.9	1604	3.0	1575	1.1
U.S.A.	Demand	beans	46857	44739	-4.5	46651	-0.4	48486	3.5
		meal	27216	27219	0.0	27306	0.3	27399	0.7
		oil	6736	6859	1.8	6708	-0.4	6565	-2.5
	Supply	beans	72801	72540	-0.4	72940	0.2	73348	0.8
		meal	34156	33684	-1.4	34048	-0.3	34375	0.6
		oil	8060	7961	-1.2	8028	-0.4	8087	0.3
Brazil	Demand	beans	23704	23684	-0.1	23567	-0.6	23483	-0.9
		meal	5793	5797	0.1	5805	0.2	5814	0.4
		oil	2805	2877	2.6	2770	-1.2	2646	-5.7
	Supply	beans	30531	30337	-0.6	30635	0.3	30939	1.3
		meal	17054	17006	-0.3	16952	-0.6	16926	-0.8
		oil	4037	4027	-0.3	4009	-0.7	3998	-1.0
Argentina	Demand	beans	13419	13491	0.5	13397	-0.2	13318	-0.7
		meal	438	437	-0.1	438	0.0	439	0.2
		oil	111	114	2.3	110	-1.2	105	-5.4
	Supply	beans	15016	14950	-0.4	15051	0.2	15155	0.9
		meal	10268	10314	0.4	10259	-0.1	10220	-0.5
		oil	2163	2175	0.5	2160	-0.1	2149	-0.6
China	Import	beans	3451	4598	33.2	3696	7.1	2839	-17.7
		meal	4777	4127	-13.6	4285	-10.3	4445	-7.0
		oil	1973	1727	-12.5	2024	2.6	2333	18.2
USA	Export	beans	25944	27801	7.2	26289	1.3	24862	-4.2
		meal	6940	6465	-6.8	6742	-2.9	6976	0.5
		oil	1324	1101	-16.8	1320	-0.3	1522	15.0
Brazil	Export	beans	6827	6653	-2.5	7068	3.5	7456	9.2
		meal	11261	11209	-0.5	11147	-1.0	11112	-1.3
		oil	1232	1150	-6.7	1239	0.6	1351	9.7
Argentina	Export	beans	1597	1459	-8.6	1654	3.6	1836	15.0
		meal	9830	9877	0.5	9821	-0.1	9781	-0.5
		oil	2052	2061	0.4	2051	-0.1	2044	-0.4