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United States Department of Agriculture

USDA's
93rd
Annual

Agricultural Outlook Forum

A New Horizon: The Future of Agriculture

February 23-24, 2017 • Crystal Gateway Marriott Hotel, Arlington, Virginia

Presentation from the USDA Agricultural Outlook Forum 2017

United States Department of Agriculture
93rd Annual Agricultural Outlook Forum
“A New Horizon: The Future of Agriculture”

February 23-24, 2017
Arlington, Virginia

***Brazil and Argentina –
Recession, Reform & Renewal***

***Opportunities & Challenges for
US Agriculture***

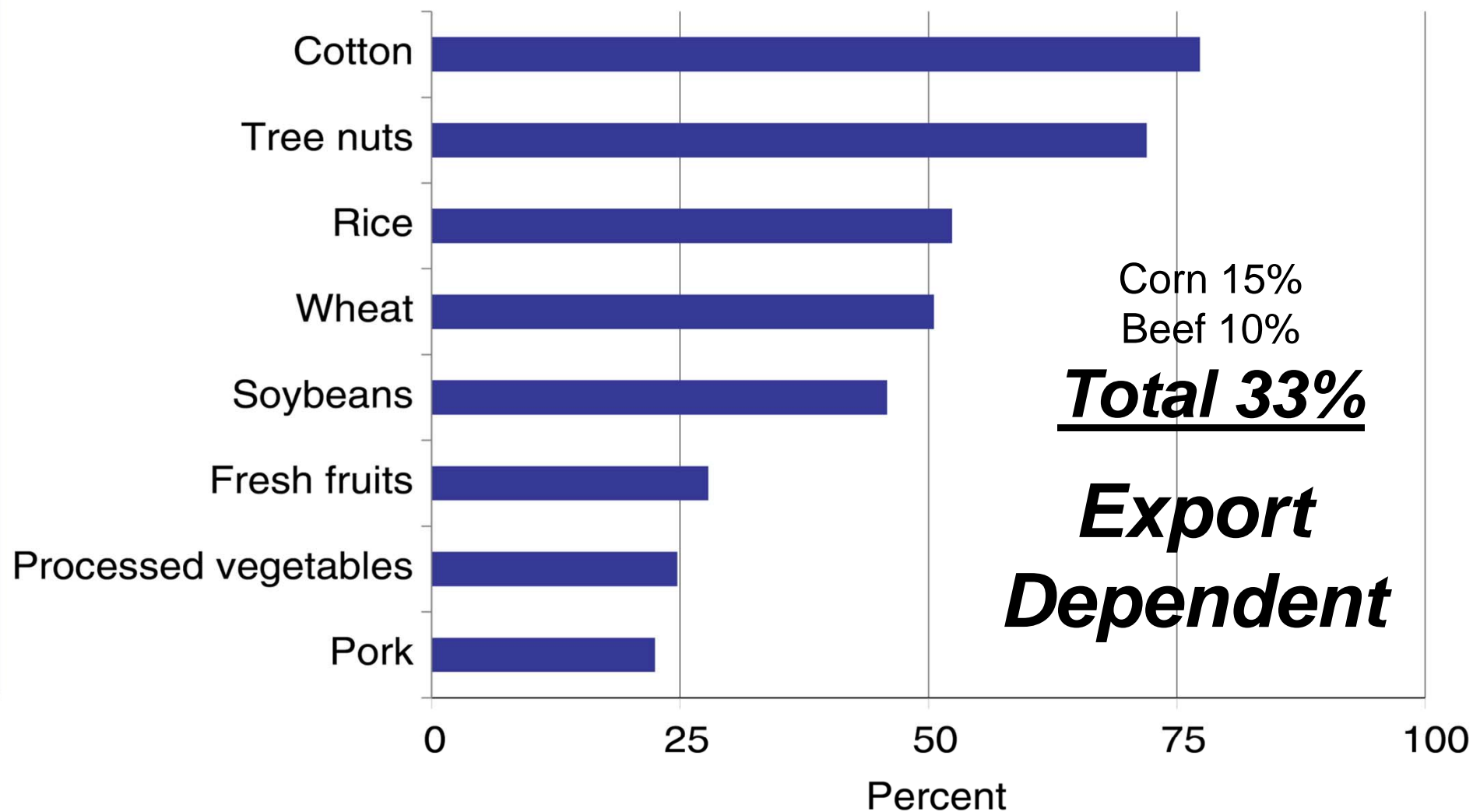
**Agricultural Outlook Forum
Crystal Gateway Marriott
February 23, 2017**

**Parr Rosson, Professor & Head
Department of Agricultural Economics**

Overview

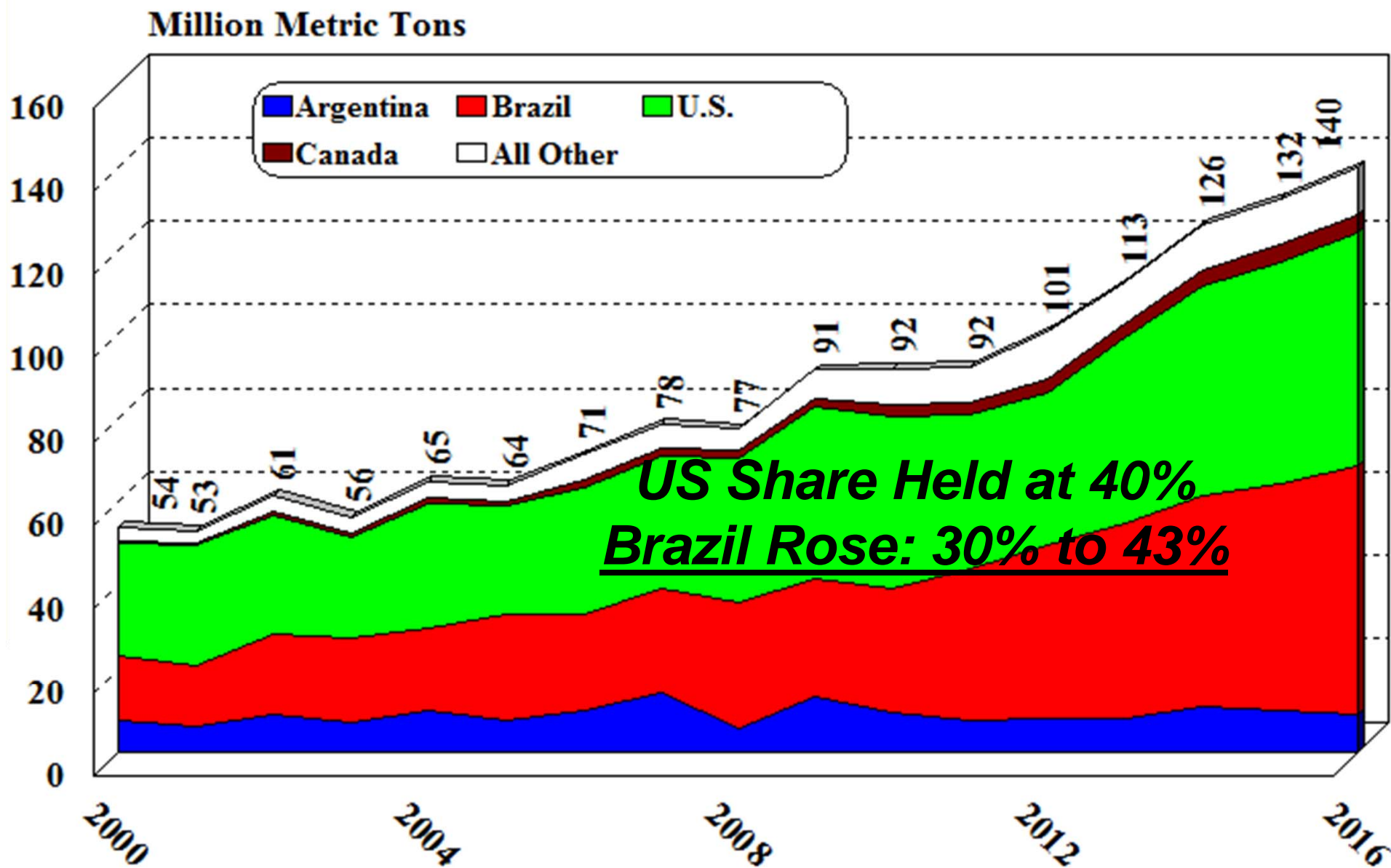
- Background & Situation
- What Might the Future Look Like?
- Final Thoughts

Export share of U.S. farm production, 2011-13

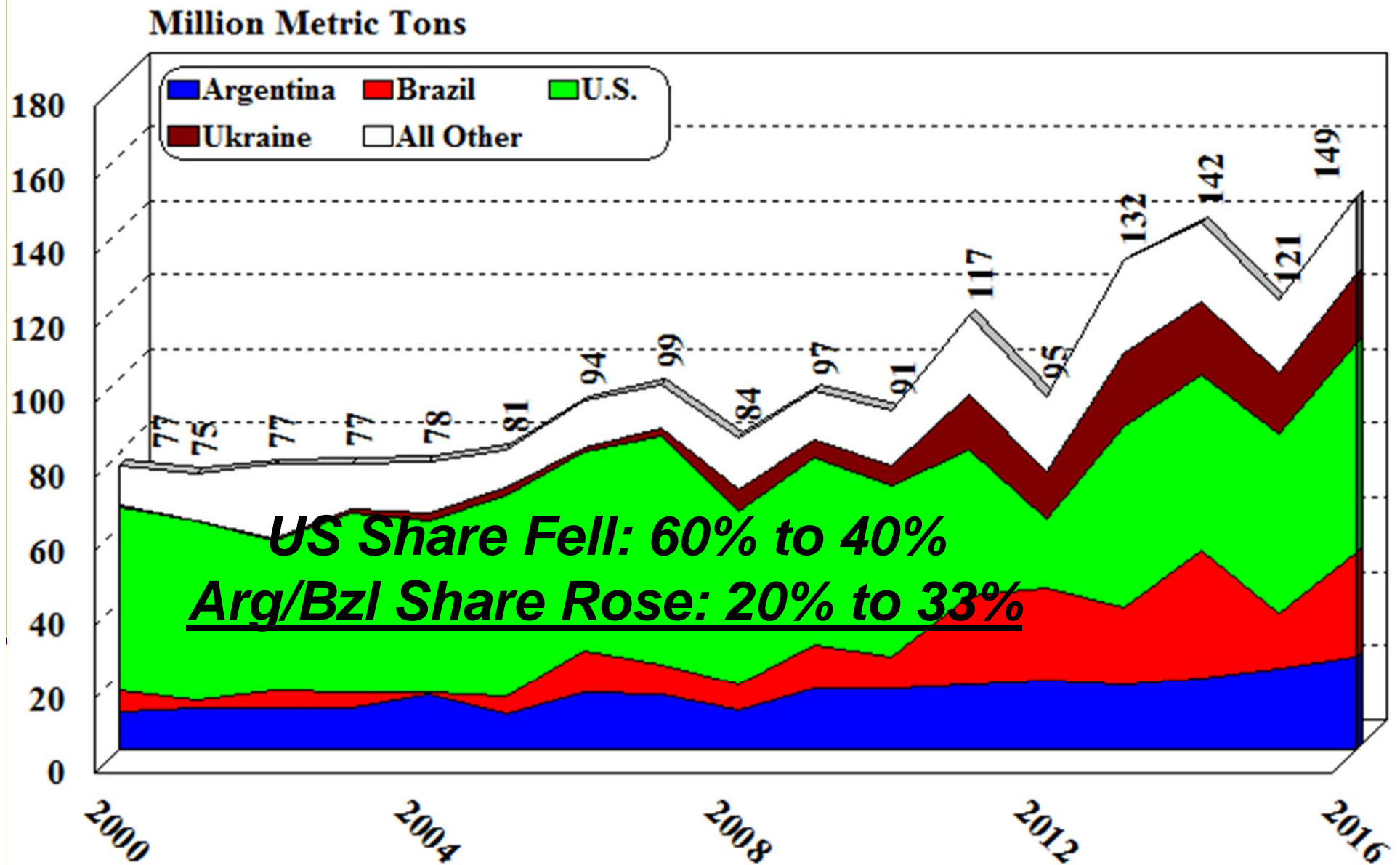


Source: USDA, Economic Research Service calculations based on data from U.S. Department of Commerce, U.S. Census Bureau, Foreign Trade Database; and USDA, National Agricultural Statistics Service, various reports.

World Soybean Exports

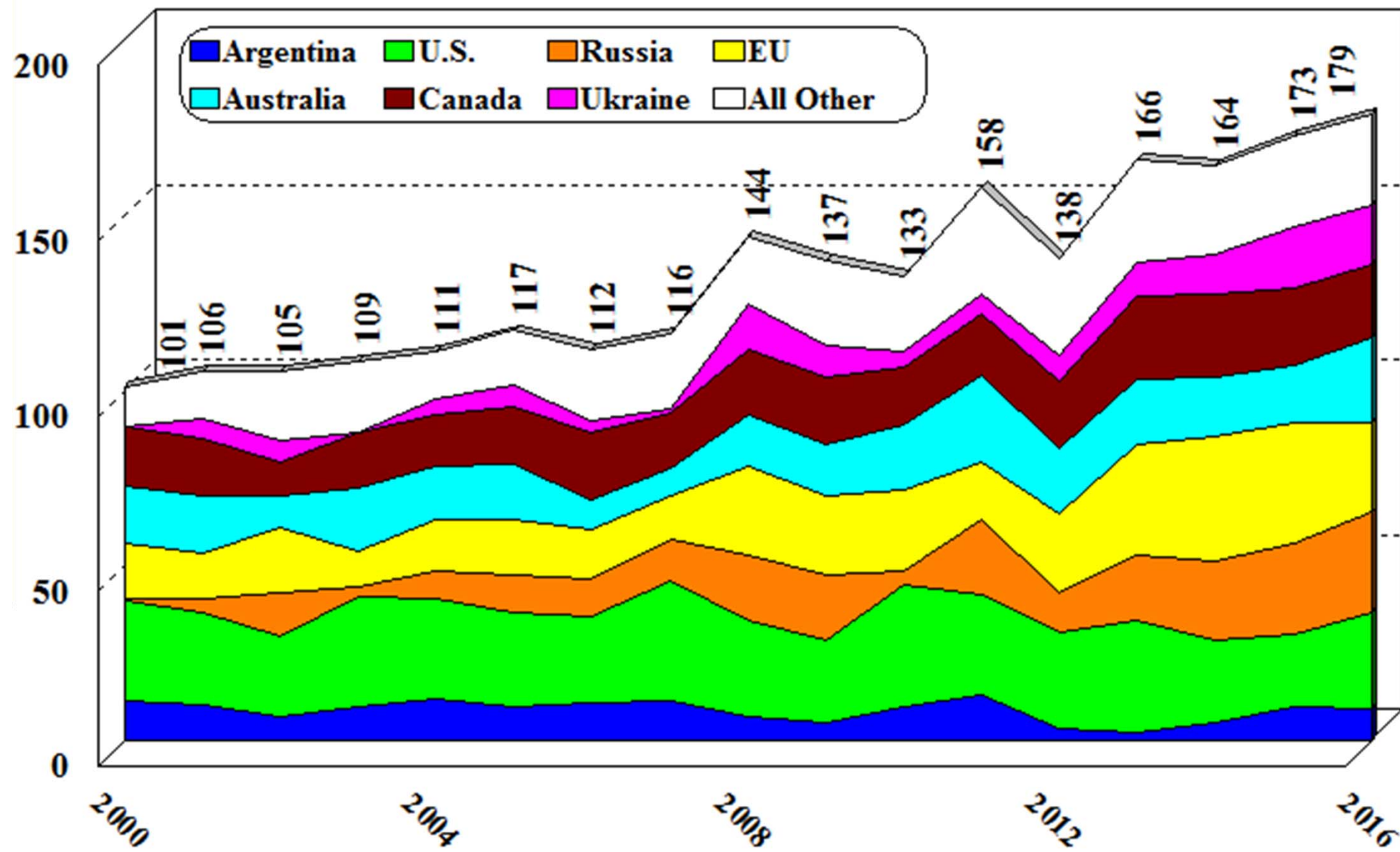


World Corn Exports



World Wheat Exports

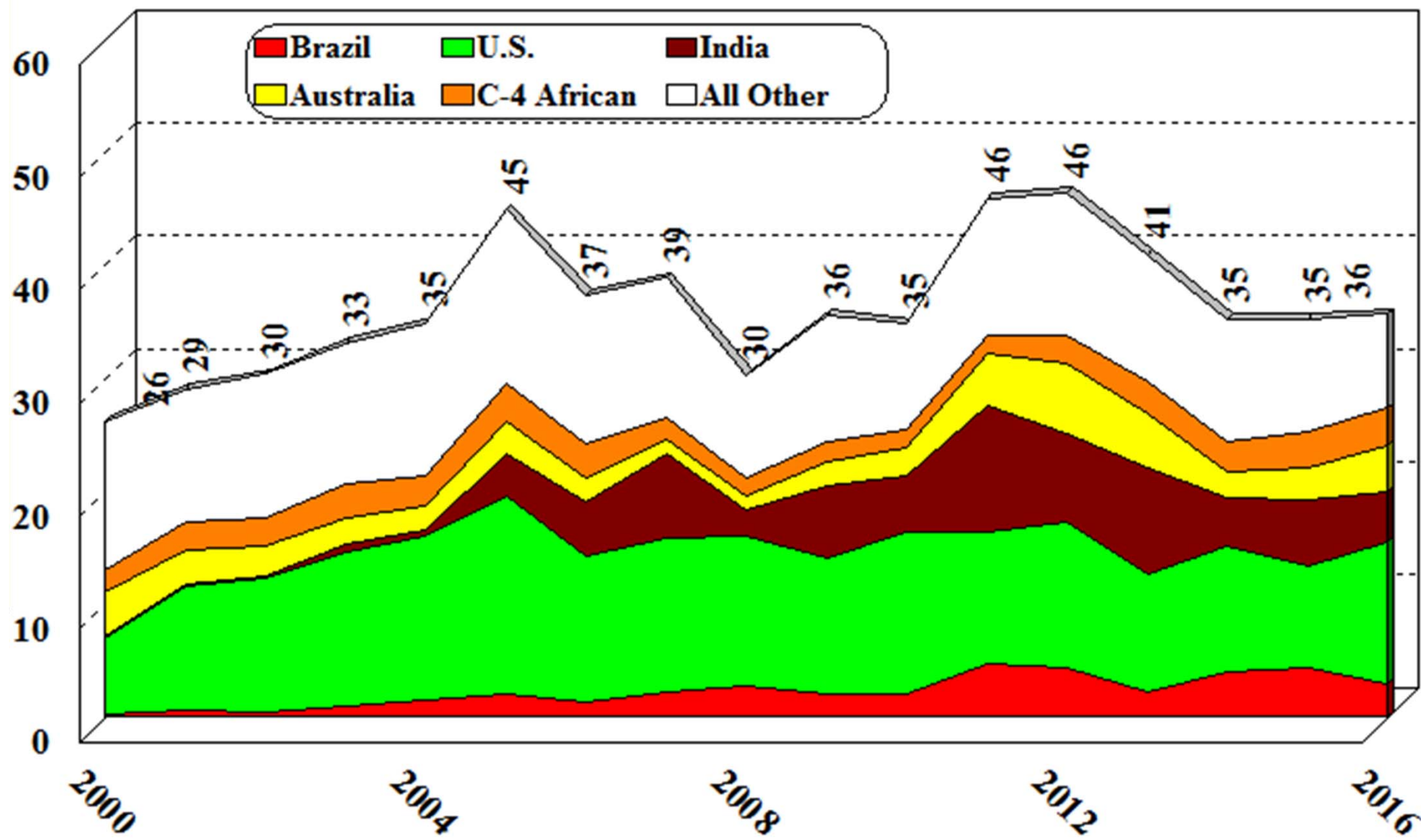
Million Metric Tons



Source: PS&D View, FAS/USDA

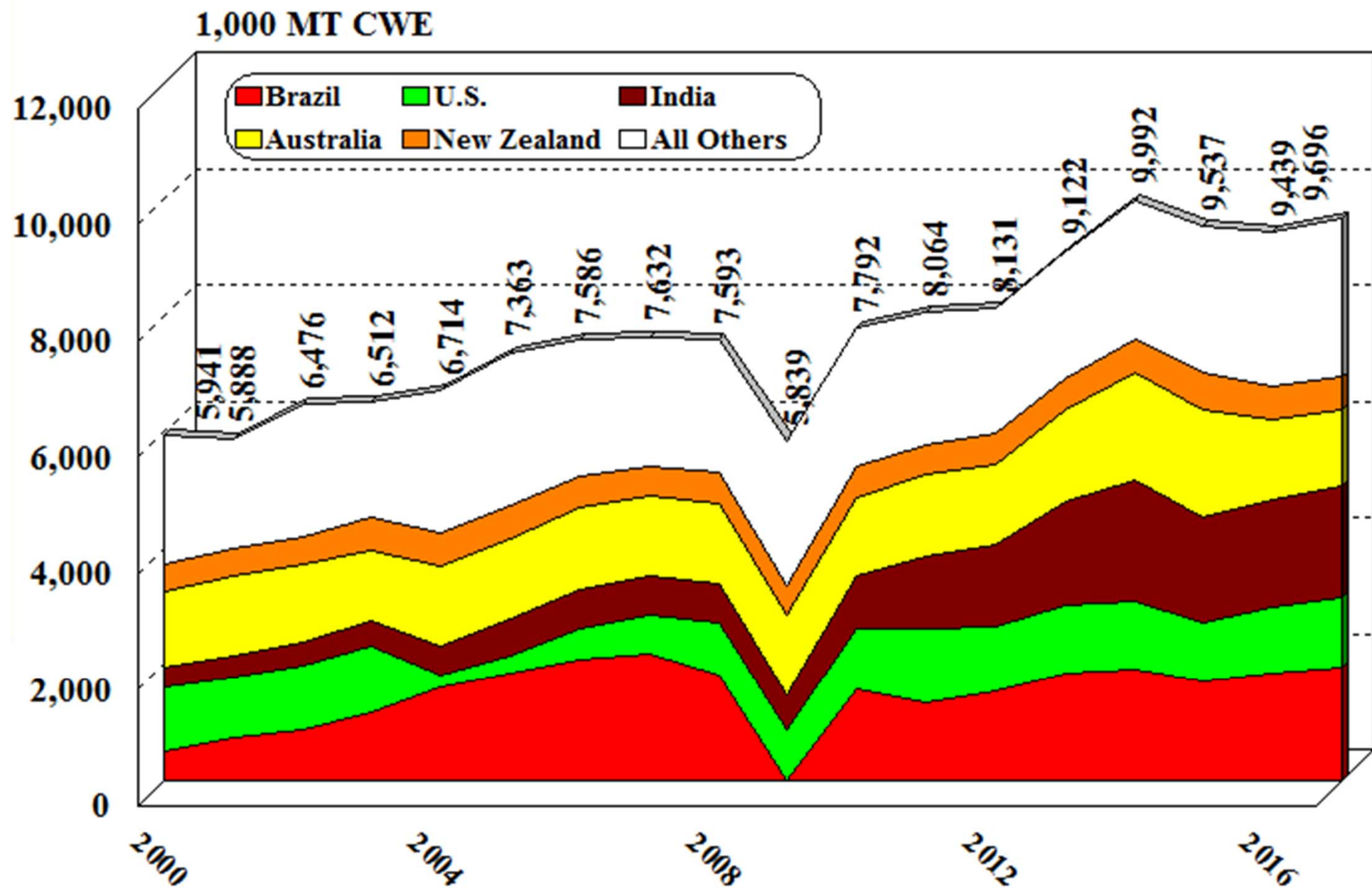
World Cotton Exports

Million 480 Lbs. Bales



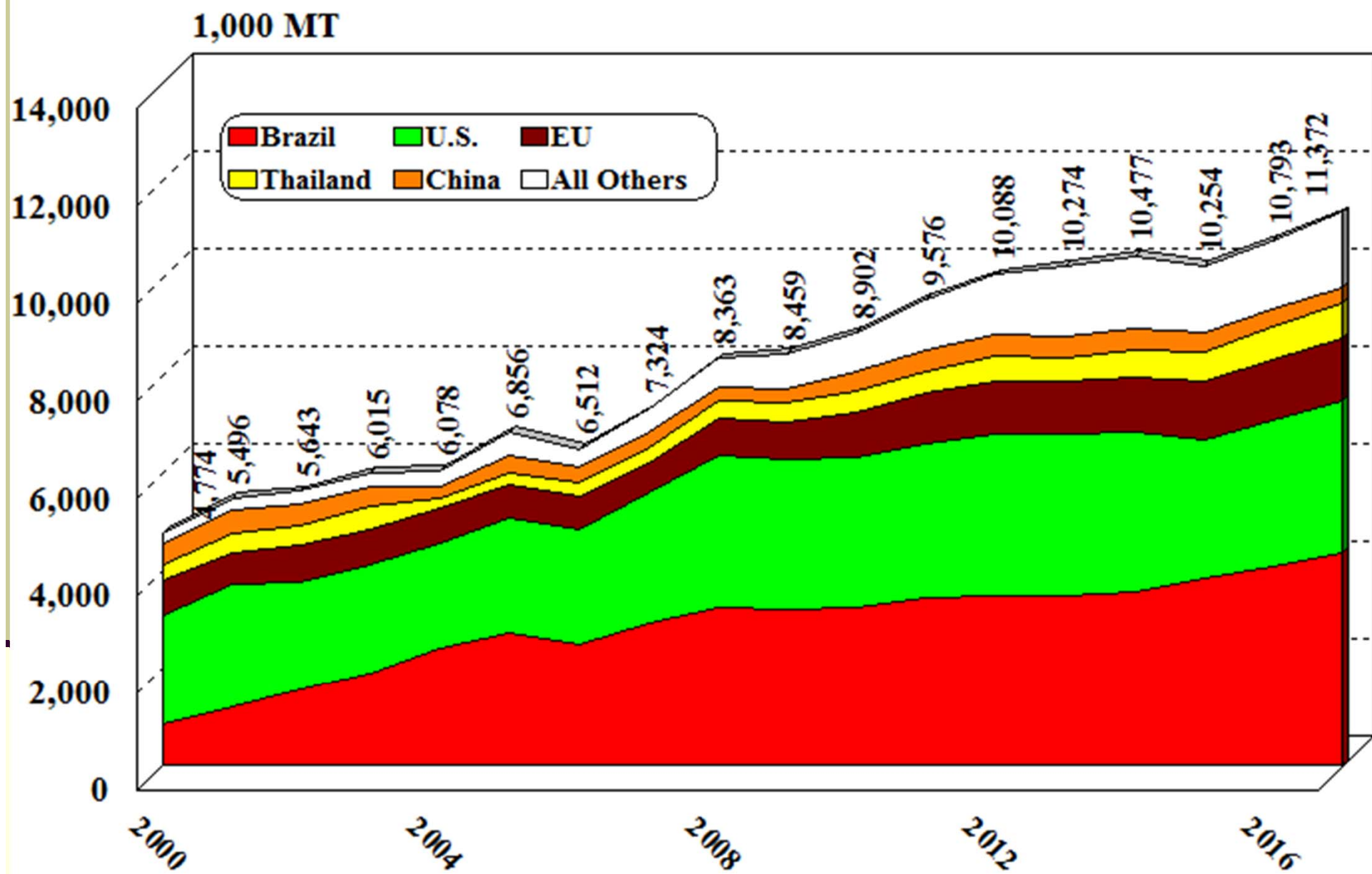
Source: PS&D View, FAS/USDA

World Beef Exports



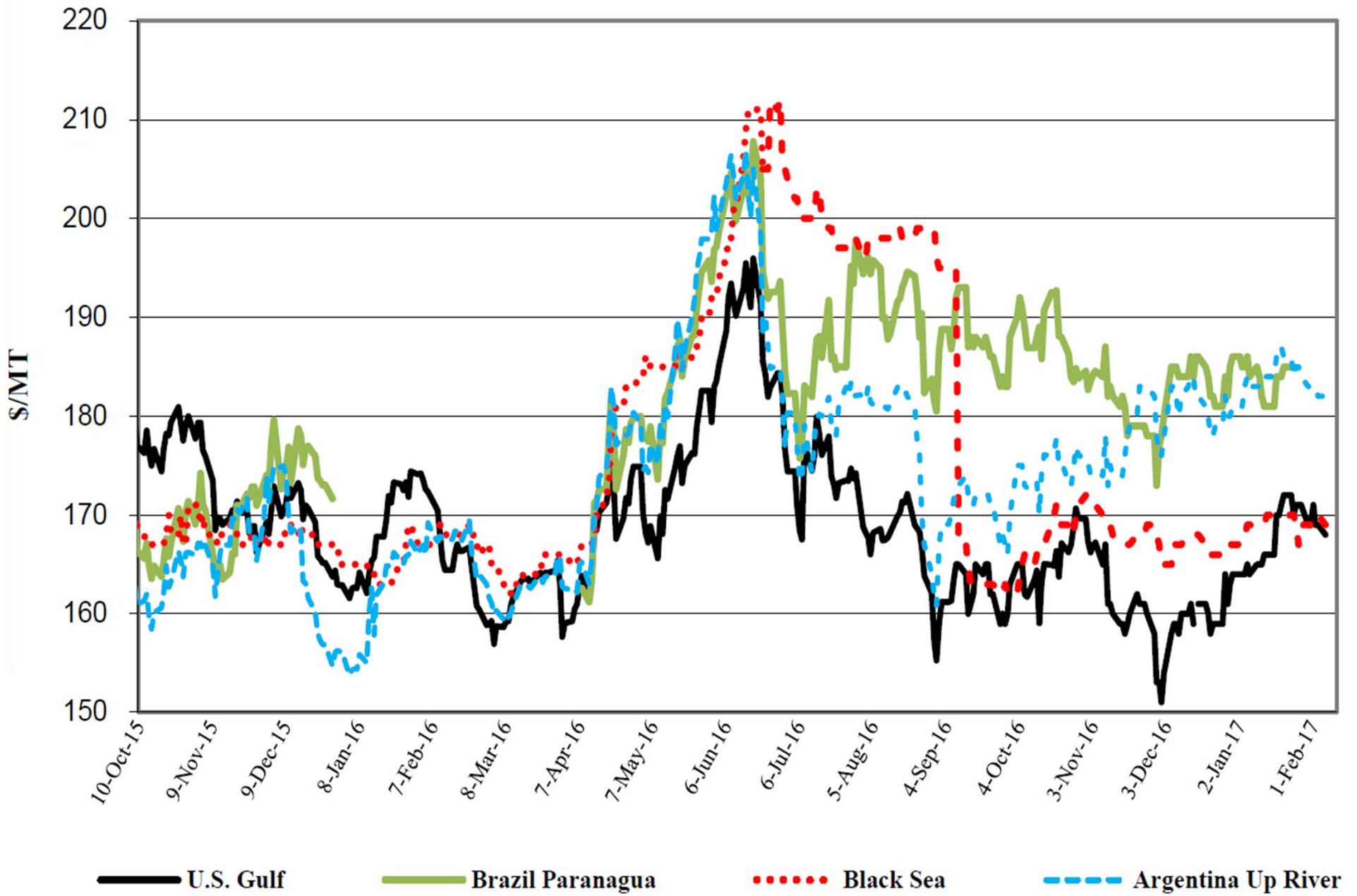
Source: PS&D View, FAS/USDA

World Broiler Exports



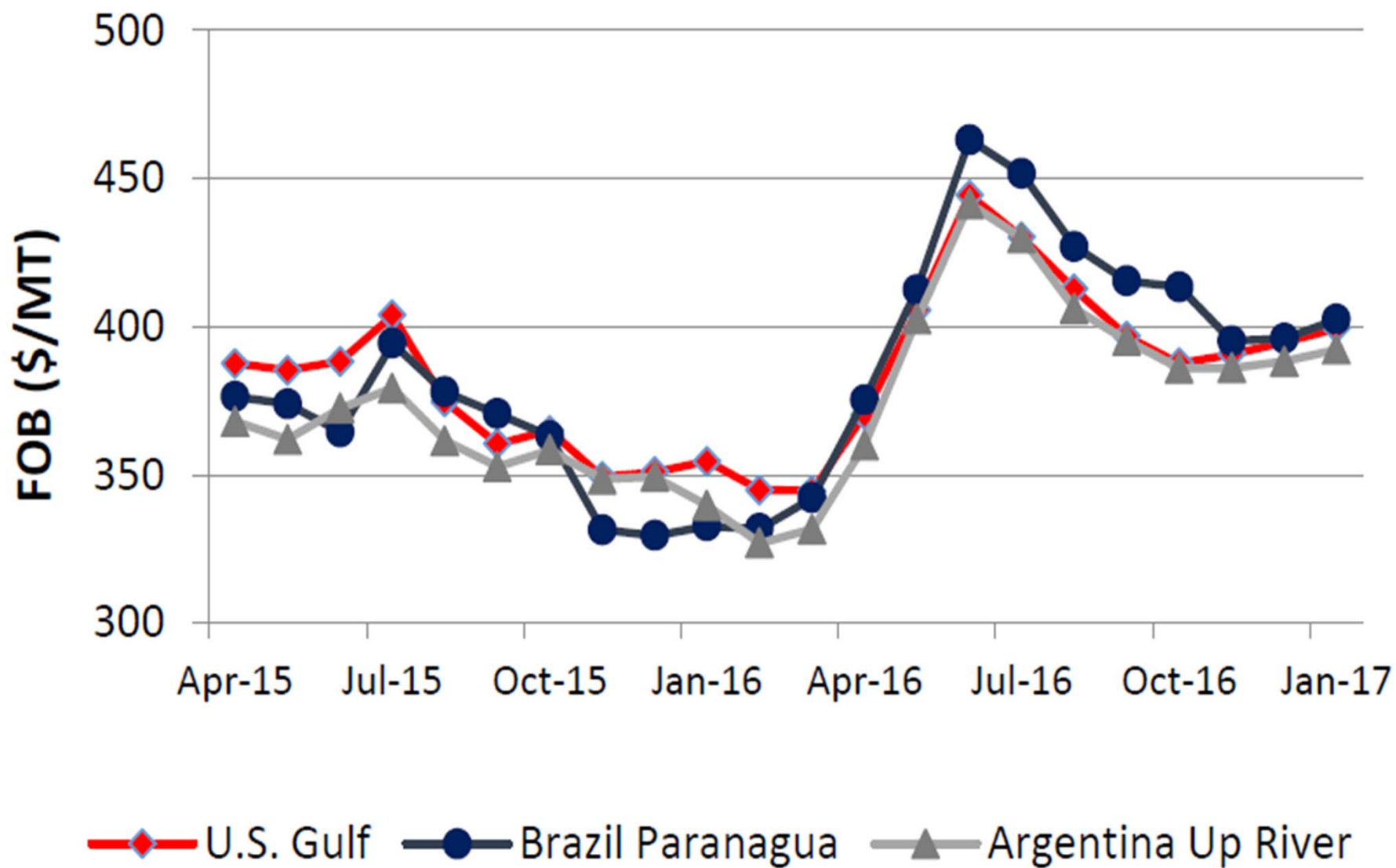
Source: PS&D View, FAS/USDA

Corn Daily Export Bids



Grain: World Markets & Trade, USDA, Foreign Ag. Service, Feb 2017

Soybean Export Prices

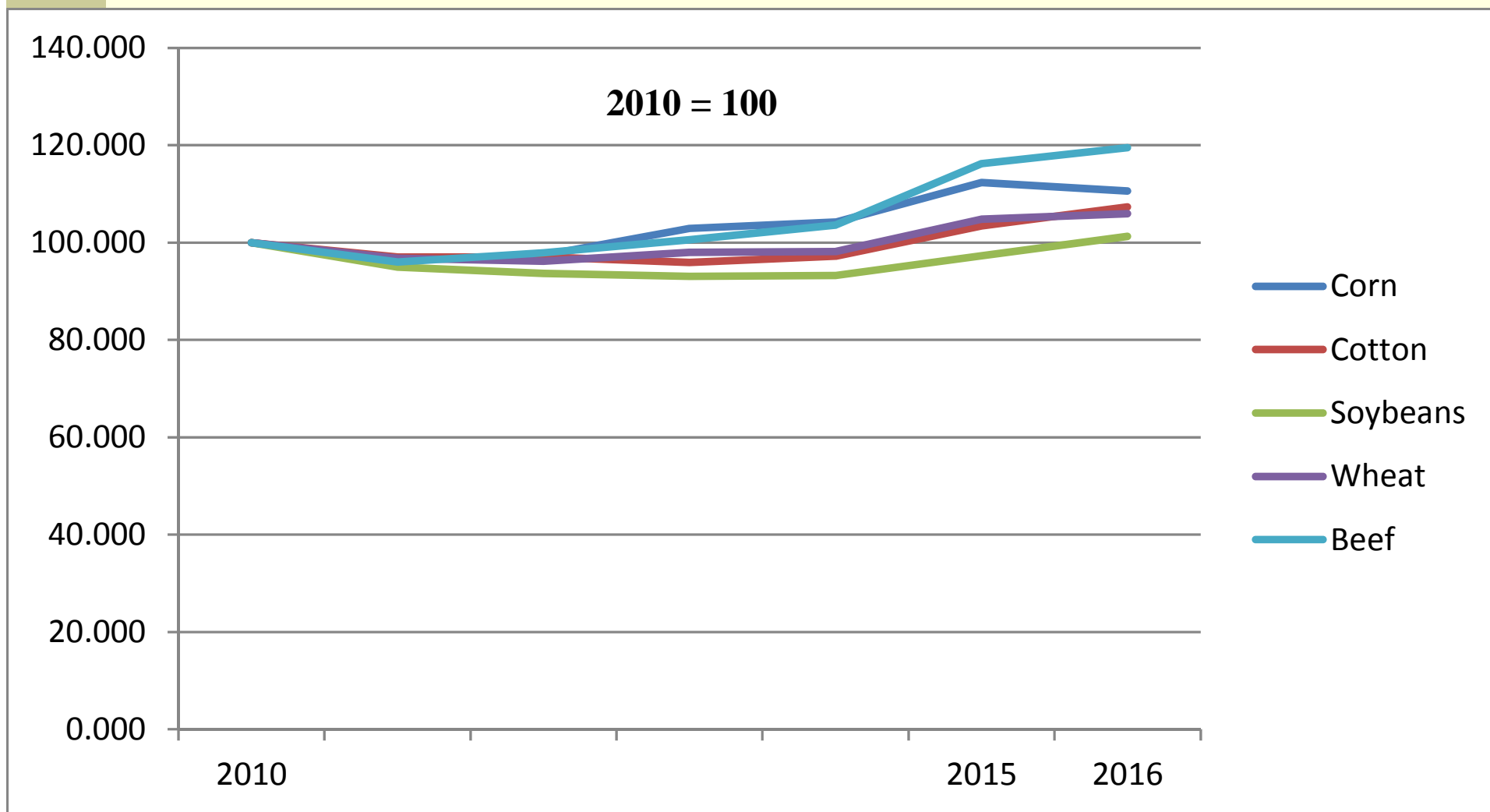


Oilseeds: World Markets & Trade, USDA, Foreign Ag Service, Feb. 2017

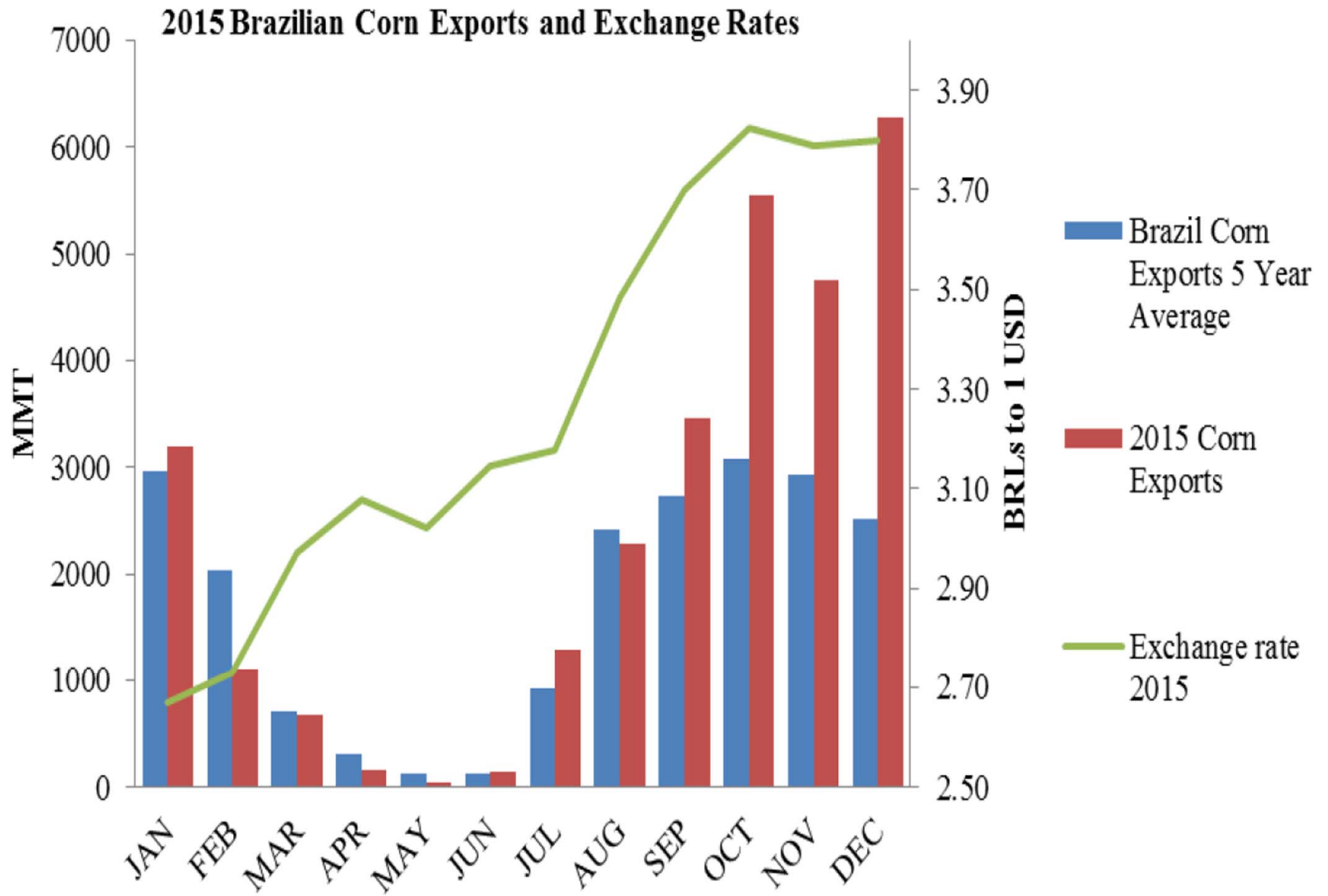


Some Projections

US Dollar Commodity Exchange Rate Indices, Projection 2016

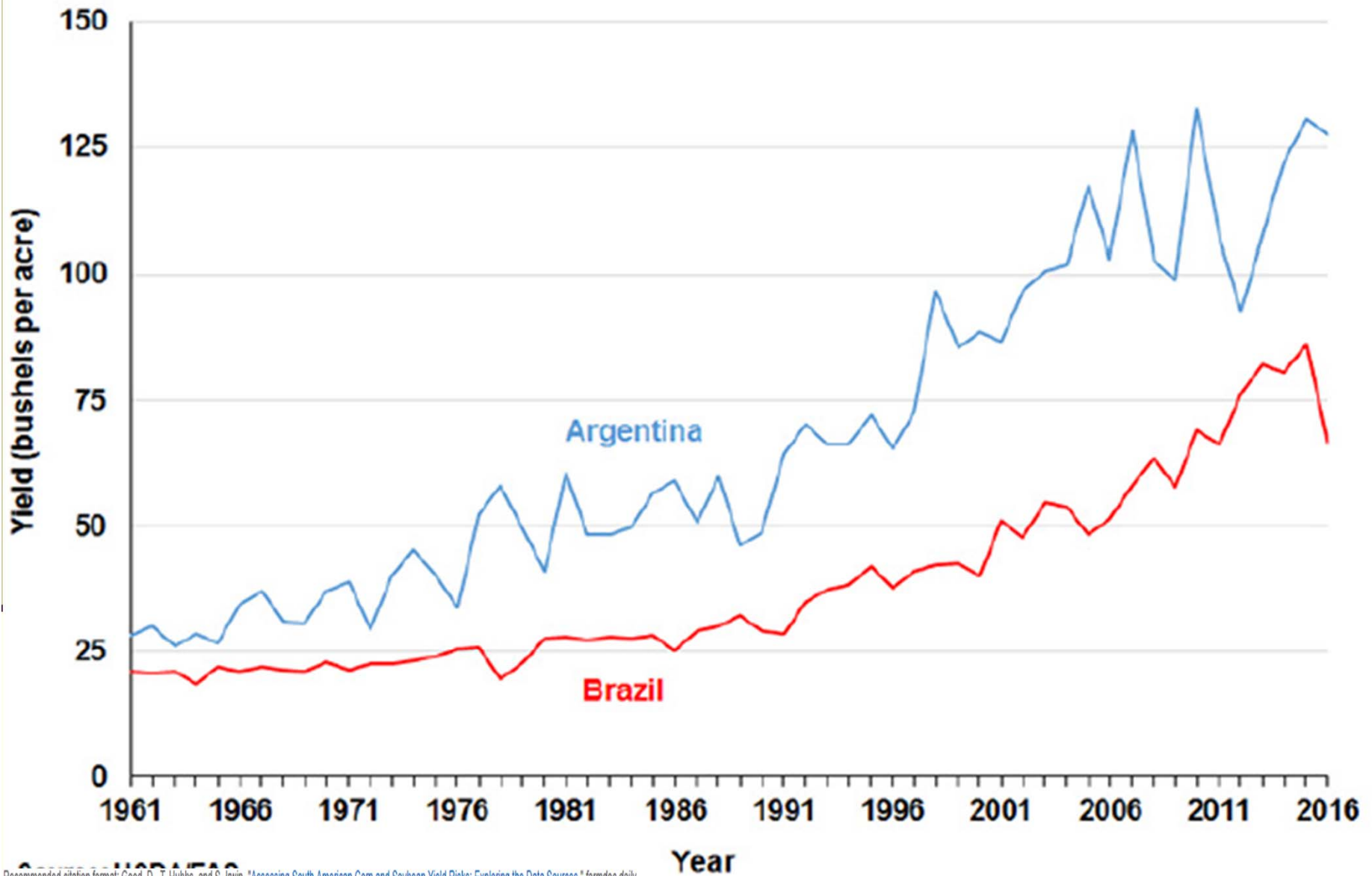


Source: USDA, Economic Research Service, Online Data Base



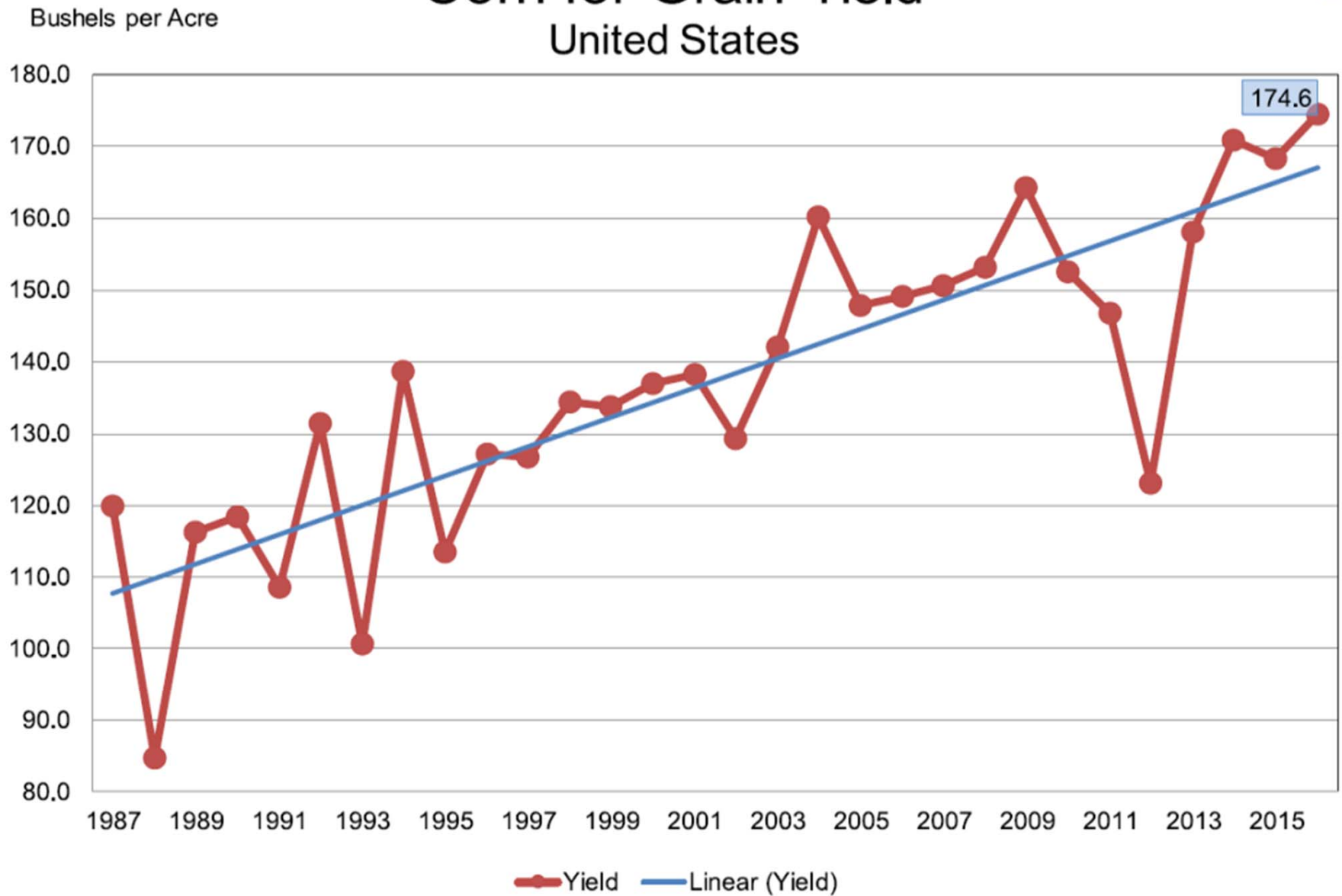
Source: USDA, FAS, Brazil Grain and Feed Annual GAIN Report BR1602 3/30/2106

Figure 1. National Average Corn Yield for Argentina and Brazil, 1961-2016



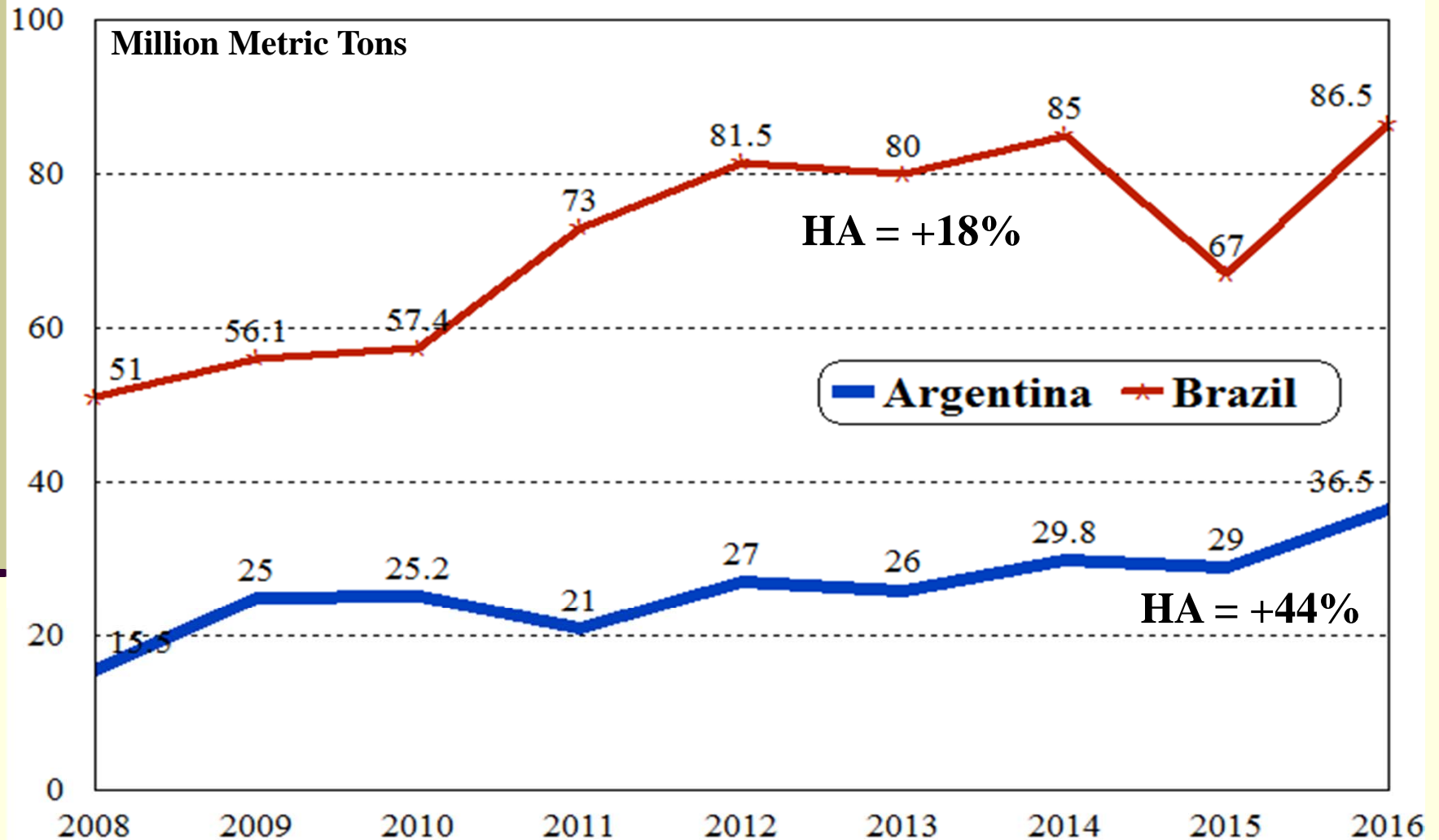


Corn for Grain Yield United States



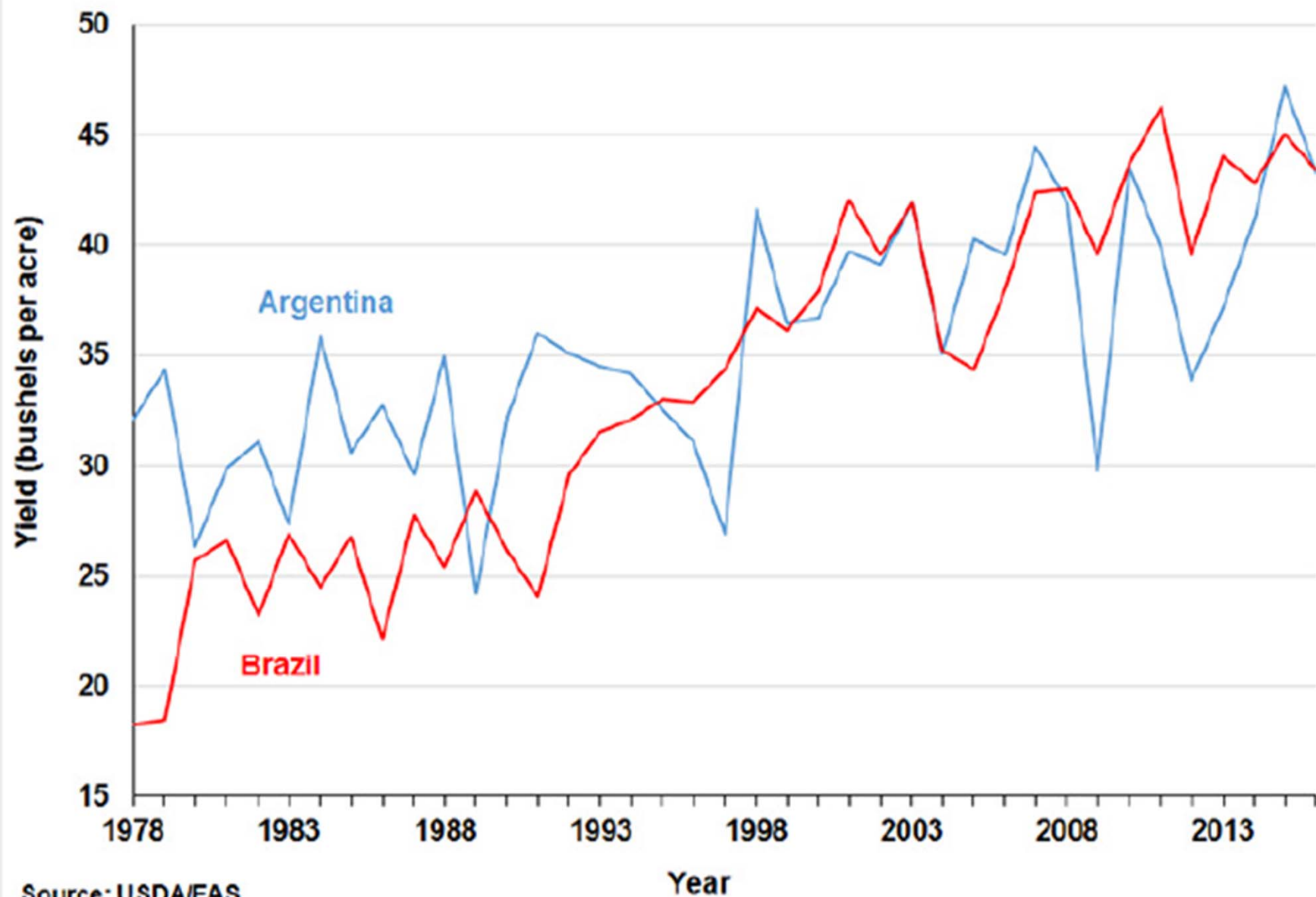
Corn Production

Marketing Years 2008-2016



Source: USDA, Foreign Agricultural Service, Grains World Markets and Trade, February 2017 and other selected issues.

Figure 2. National Average Soybean Yield for Argentina and Brazil, 1978-2016

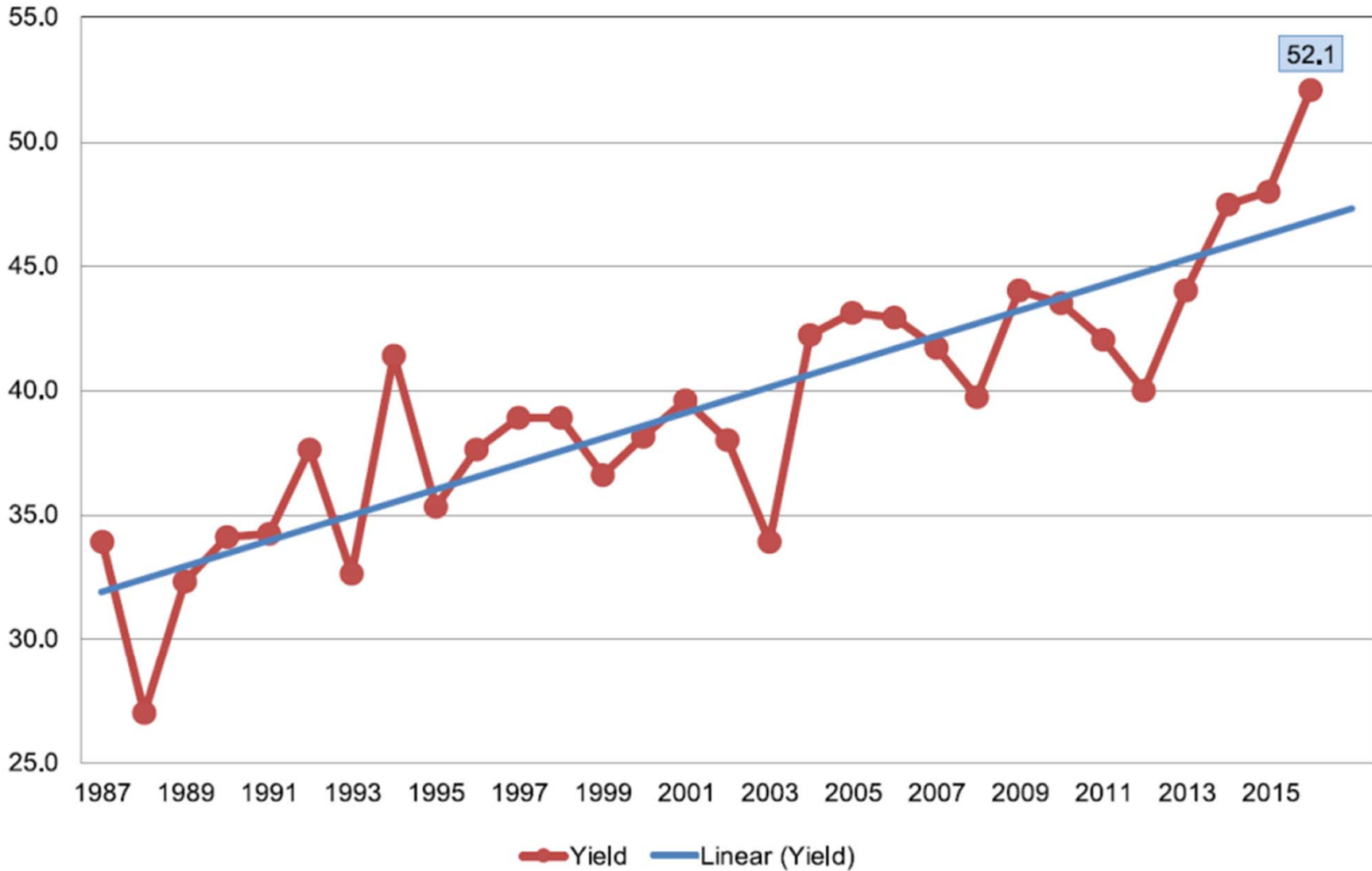


Source: USDA/FAS



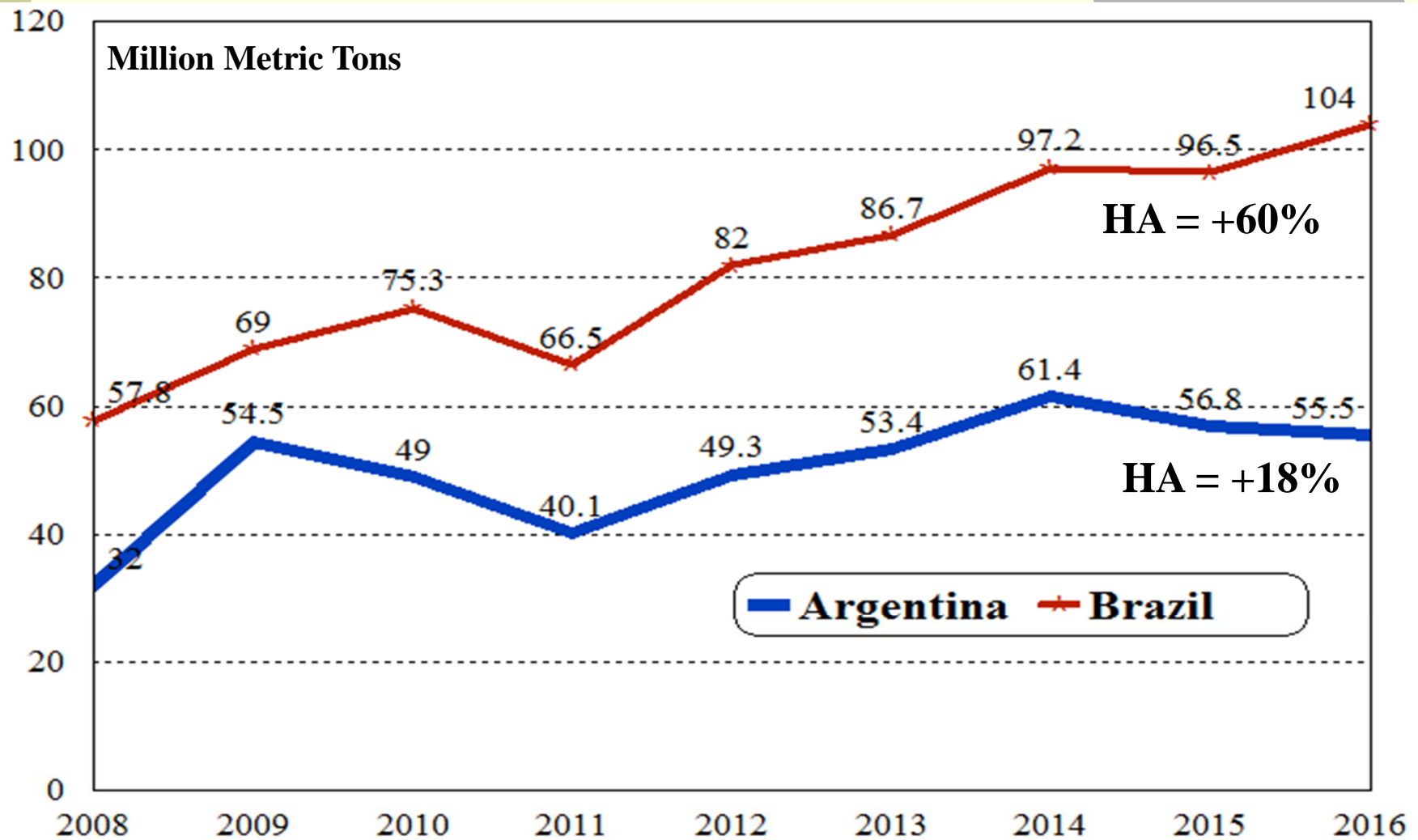
Soybean Yield United States

Bushels per Acre



Soybean Production

Marketing Years 2008-2016



Source: USDA, Foreign Agricultural Service, Oilseeds World Markets and Trade, February 2017 and other selected issues.

The Future?

- ✓ US Ag Remains Export Dependent
- ✓ Weather & Climate Remain Key Factors
- ✓ US Market Share in Jeopardy
- ✓ US Farm Financial Situation Precarious

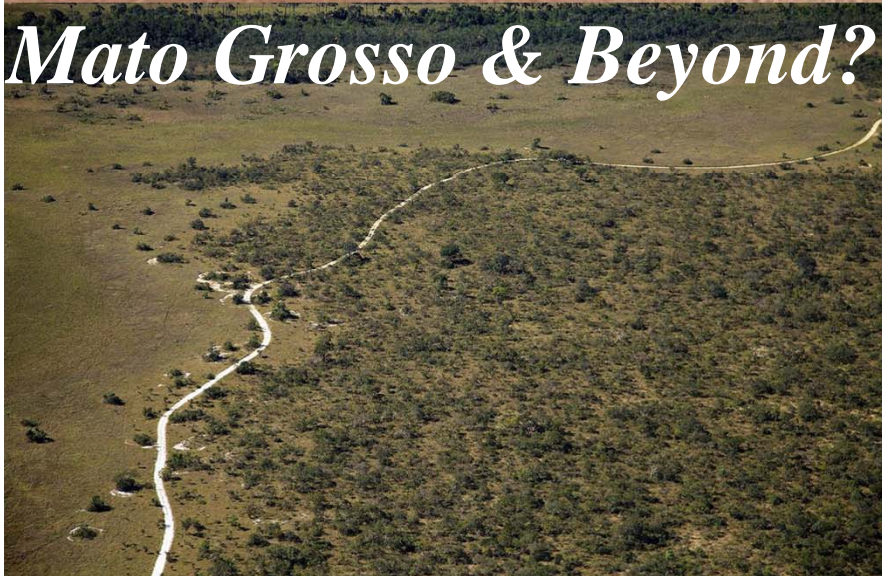
Final Thoughts

- Infrastructure Improvements?
- Switch from Grazing, Adding Cultivation?
- US Trade Policy & Responses by Other Countries?

Is More Expansion Possible?



Mato Grosso & Beyond?



Thanks for Your Attention!

Questions?

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