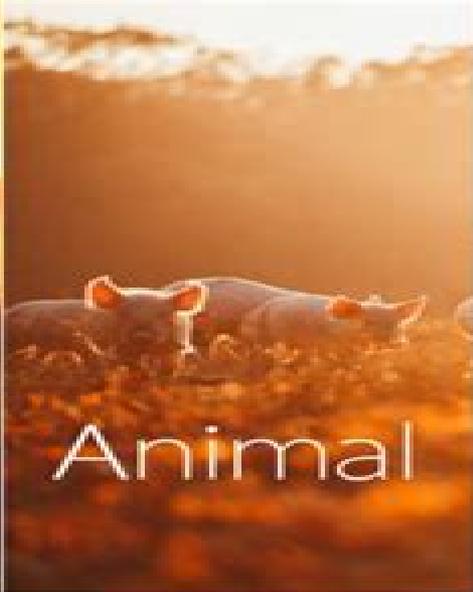


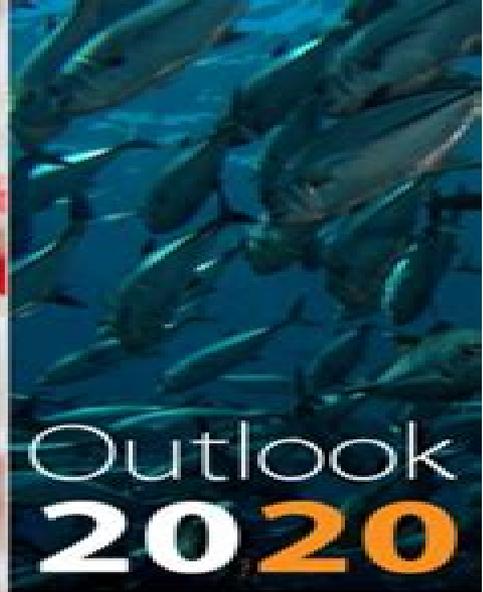
Global



Animal



Protein



Outlook
2020

Seeking Opportunities in an Uncertain World

November 2019

RaboResearch
Food & Agribusiness



In 2020, global animal protein has many areas of uncertainty...

- **African swine fever (ASF)** overwhelms the outlook for 2020 – as it has done during 2019 – and will pull down overall growth, as well as bring uncertainty to all markets.
- Many **trade disputes** and issues are causing uncertainty for global animal protein, with the US-China trade war the most apparent.
- At present, **sustainability** is slightly less prominent than the above issues. However, in our view, it is just as important, as it will shape the growth of animal protein production and consumption through the 2020s.

Global Animal Protein Outlook 2020: Our Takeaway Messages

... but there are also opportunities:

- The most obvious area of opportunity is **recovery from ASF**, which, in our view, will extend through the 2020s.
- **Winning on sustainability** is another opportunity, which can be achieved by harnessing the supply chain and moving ahead of market signals.
- Investing to **secure ongoing trade flows** can also be an opportunity, as this can reduce some of the uncertainty and secure continuous market access.

Rabobank S Global Outlook For Animal Protein In 2017

Michael Brown



Rabobank S Global Outlook For Animal Protein In 2017:

The Enigmatic Realm of **Rabobank S Global Outlook For Animal Protein In 2017**: Unleashing the Language is Inner Magic

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