

1. Japan lifted it's ban on the importation of US beef nearly 2 years after BSE in the US.
2. December 2005, Japan agreed to remove the restriction on importing US beef. However, in January imports stopped again because inspectors found banned cattle parts in a veal shipment from the U.S.
3. South Korea resumed U.S. beef imports in July 2008.
4. China lifted it's ban in 2016

Optimistic Scenario:

Year1: 5% domestic demand decline and exports are banned

Year2: Domestic demand is back up and exports are banned

Year3: Everything goes back to pre FMD

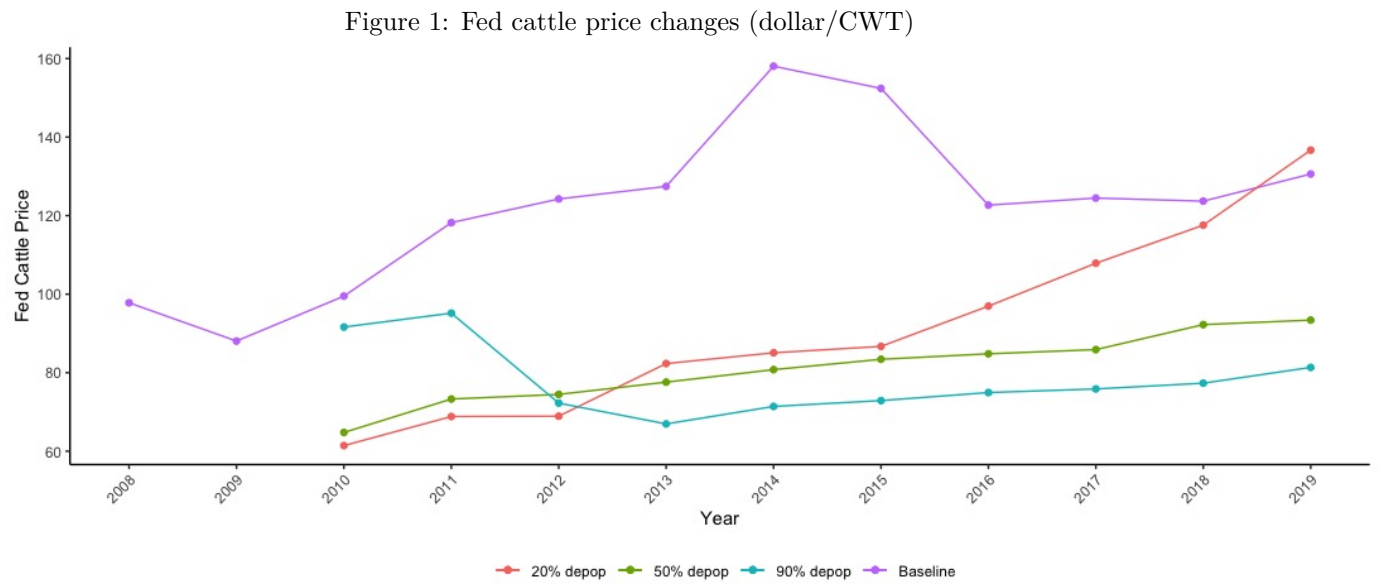


Figure 2: Stock changes (in 1000 head)

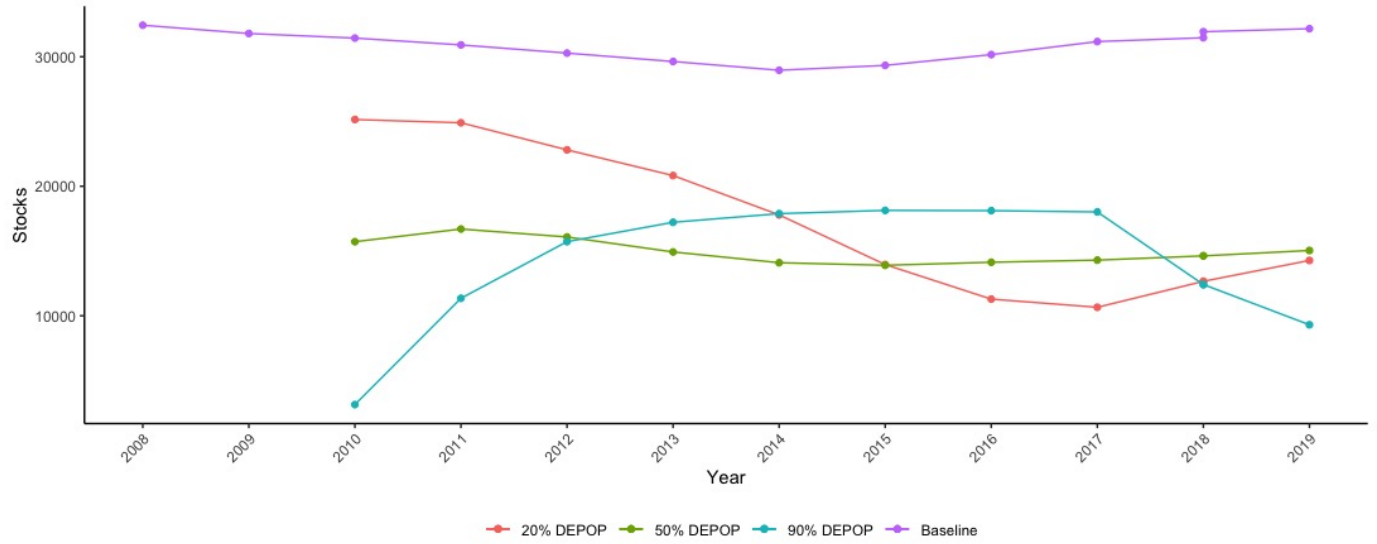
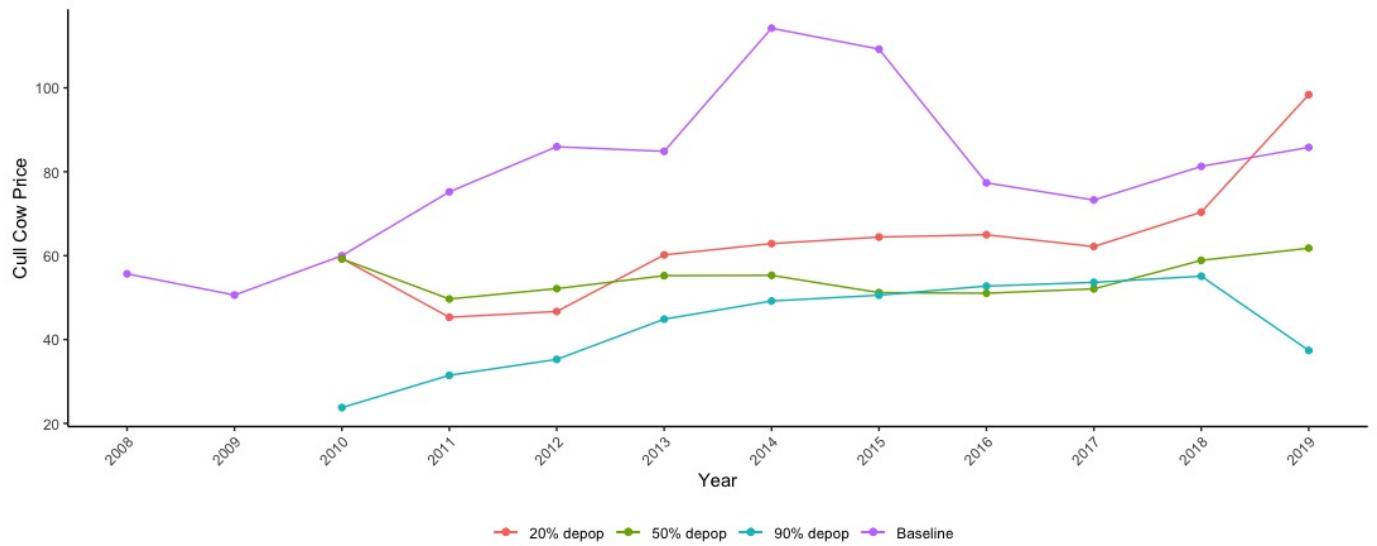


Figure 3: Cull cow price changes (dollar/CWT)



Pessimistic Scenario:

Year1: 5% domestic demand decline and exports are banned
Year2: 5% domestic demand decline and exports are banned
Year3: 5% domestic demand decline and exports are banned
Year4: Domestic demand goes back up, exports are still banned
Year5: Exports are still banned
Year6: Export band is lifted and everything goes back to pre FMD

Figure 4: Fed cattle price changes (dollar/CWT)

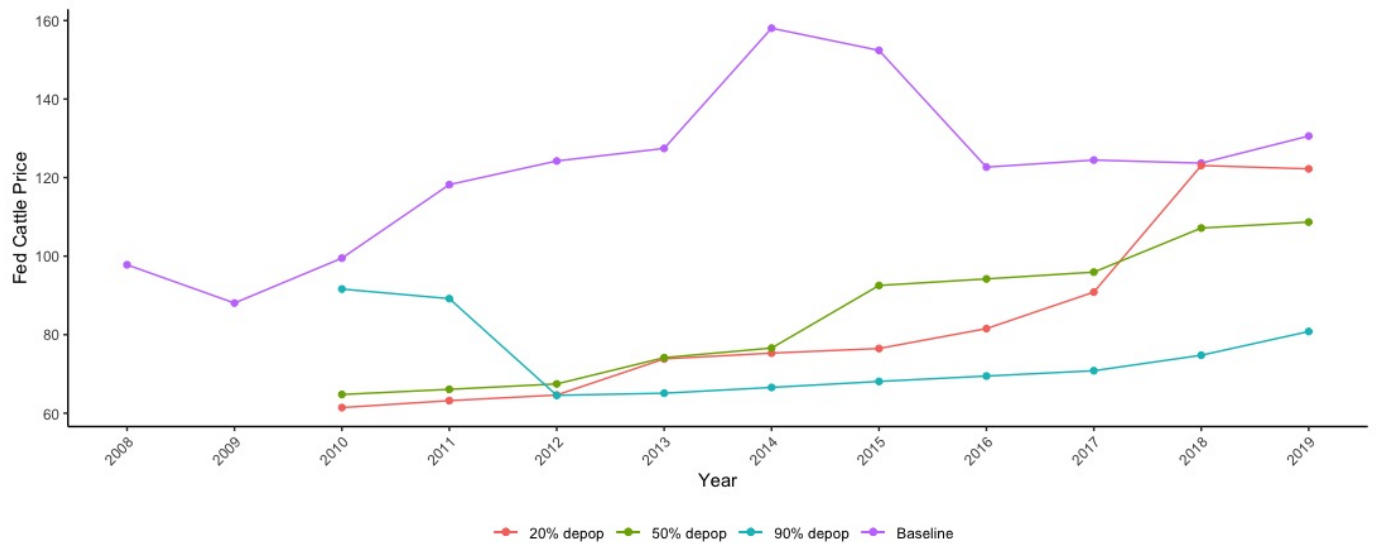


Figure 5: Stock changes (in 1000 head)

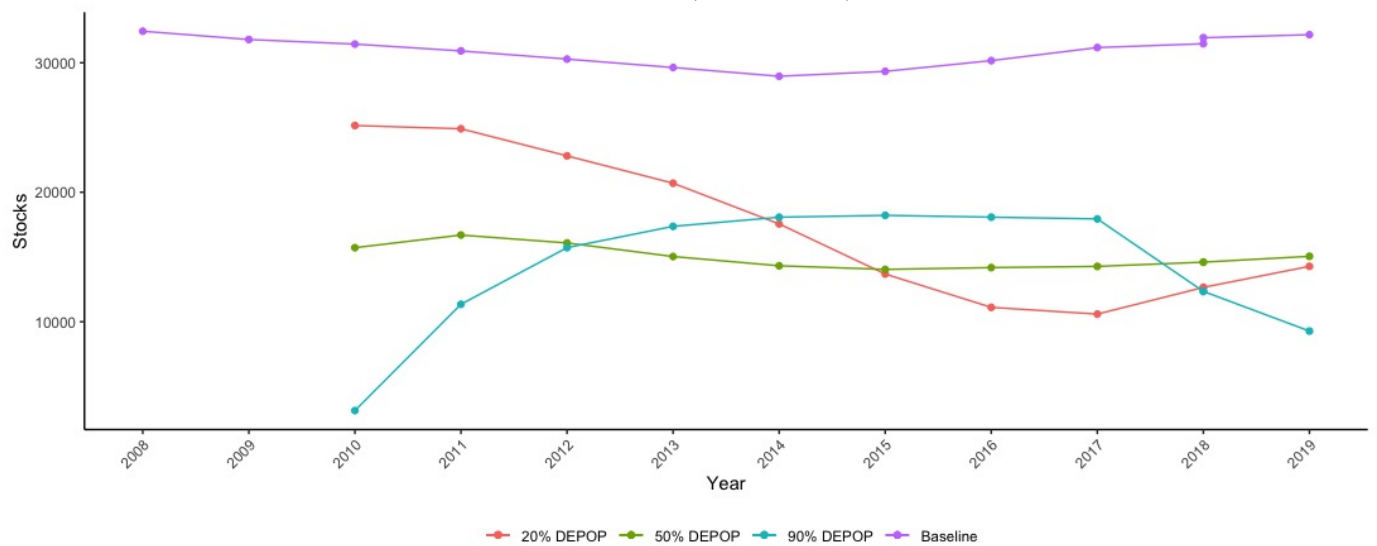


Figure 6: Cull cow price changes (dollar/CWT)

