

Export Outlook for Grain & Feed Products

Revised FY 2008 Forecast:  \$1.7 Billion to \$37 Billion

Initial FY 2009 Projection: \$32.2 Billion

Revised 2008 Forecast

Key Developments

- Wheat up 1.7 mmt & \$1.3 bil – volume & unit value rise on increased North African demand
- Corn unit value rises, vol falls – increased competition

Initial 2009 Forecast

Key Developments

- Wheat down \$3.6 bil on 5.7 mmt drop & lower prices – foreign crops recover increasing competition from EU, Black Sea & Australia; markets remain tight
- Coarse grains down 14.7 mmt – increased foreign exportable supplies of feed-quality wheat, corn and barley
- Second largest US corn crop supports ethanol production and exports

Wild Cards

- Australia wheat crop; US, Argentina, and Brazil corn crops

Export Value (\$Bil)

Includes corn gluten feed/meal

