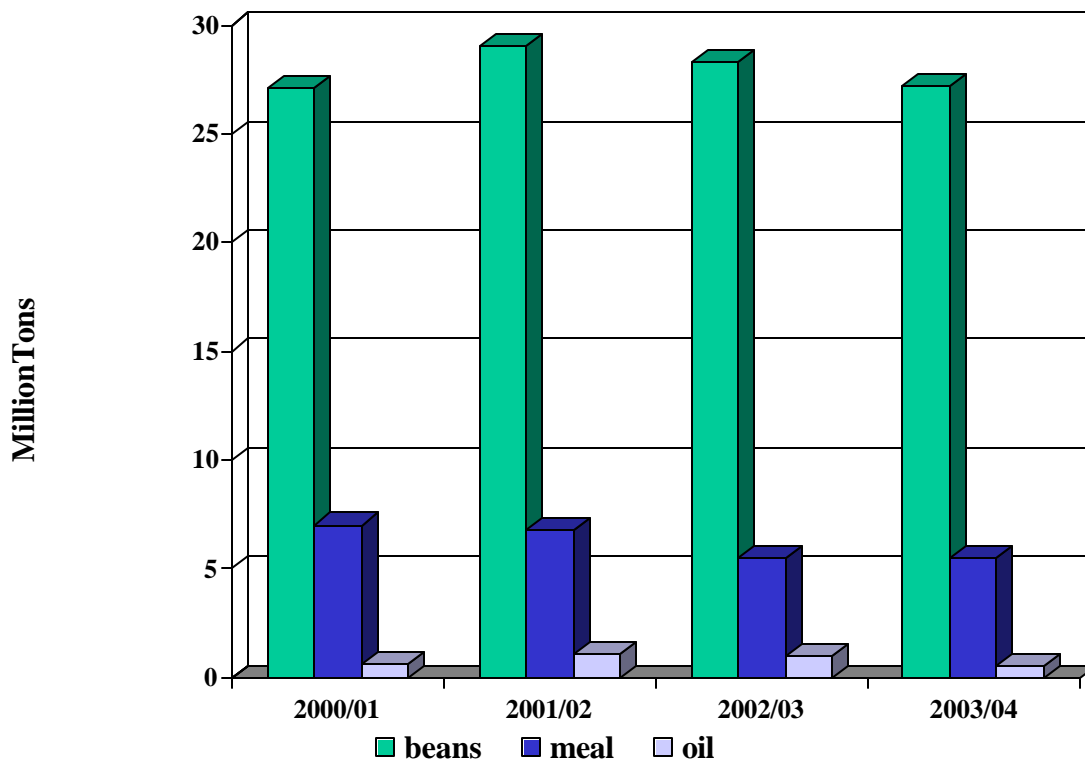




Oilseeds: World Markets and Trade

Projected Lower Exports of U.S. Soybean & Soy Oil in 2003/04

U.S Exports of Soybean, Soybean Meal & Soy Oil (2000/01 – 2003/04)



Despite an increase this month, U.S. soybeans exports are forecast to decline for a second year to 27.2 MnT in 2003/04. U.S. soybean meal exports are forecast just slightly above the MY 02/03 level which saw a 19 percent decline from the year earlier. Soy oil exports are forecast to drop by half to 0.5 MnT following two years of strong exports. The general decline in the exports of U.S soybeans and products can be attributed to increasing exports from Brazil and Argentina. Exports of soybeans, soybean meal and soybean oil from Brazil and Argentina combined are forecast 53, 26 and 31 percent higher in 2003/04 compared to the 2001/02 marketing year. Tight supplies and high prices are also key factors in the drop in the U.S. soybean oil export forecast. Projections of U.S. trade share of global exports of soybeans, soybean meal and soybean oil are down from 53, 15 and 12 percent in 2001/02 to 41, 13 and 8 percent in 2003/04.