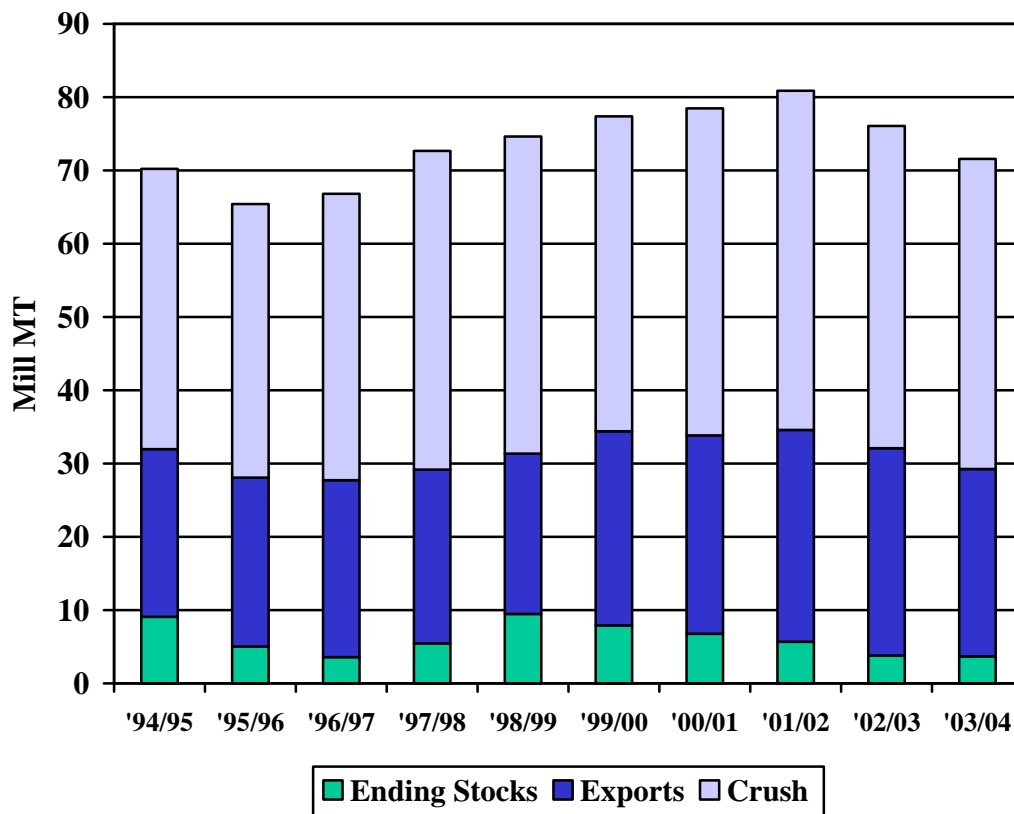




Oilseeds: World Markets and Trade

U.S. Soybean Exports Forecast Down on Tightening U.S. Soybean Supply



U.S. soybean exports are forecast to decline to 25.6 million metric tons in 2003/04, a drop from the August forecast of 1.6 million tons. Much of this decline stems from a nearly 6.0 million ton reduction in this month's 2003/04 U.S. production forecast on account of weather reduced yields. U.S. soybean yields were lowered from 39.4 bushels per acre to 36.4 bushels per acre. Tighter U.S. supplies anticipated in 2003/04 are also expected to push soybean crush and subsequently meal and oil production lower. Both the U.S. soybean meal and oil export forecasts for 2003/04 were revised down this month. Soybean ending stocks, which had been expected to rebound this year, are now forecast at 3.7 million tons, down 2.3 million tons from the August forecast, their lowest level since 1996/97.