

# Commodity Developments, 2007 to 2008

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## Grains & Feeds \$1.3 billion to \$24.3 billion record

- (+) \$800 mil. cgrains on higher prices/vol – record corn crop & reduced comp.
- (+) \$195 mil. wheat on higher prices/vol – tight global supply & reduced comp.
- (+) \$170 mil. rice on higher prices/vol – smaller US crop

## Cotton \$1.2 billion to \$5.5 billion record

- higher vol due to largest carry-over stocks in 40 yrs & strong demand (China)
- unit values higher due to tighter global stocks – limited production growth

## Horticultural Products \$800 million to \$18.6 billion record

- strong global demand and weak US dollar support growth

## Oilseeds & Products \$640 million to \$13.7 billion record

- (+) unit values – strong domestic & foreign demand (feed, ethanol, biodiesel)
- (-) 2.1 mmt soybean export volume due to smaller crop

## Livestock/Poultry/Dairy Products \$350 mil to 15.6 billion record

- (+) \$400 million for beef to \$2.2 bil. due to 110,000-ton increase (Japan/SKorea)
- pork remains at 1 mmt (\$2.6 billion); no significant chgs for broilers & dairy