

Export Outlook for Grain & Feed Products

Revised FY 2006 Forecast:  \$200 Million to \$18.3 Billion

Initial FY 2007 Forecast: \$19 Billion

Revised FY 2006 Forecast

Key Developments

- Wheat & corn value raised \$435 mil (smaller US wheat crop boosts unit value, less competition for corn)
- Category redefined to exclude pulses, lowering exports by \$375 mil

Initial FY 2007 Projections

Upside Developments

- Higher prices expected for all grains and strong demand for US corn

Downside Developments

- US wheat volume down on a short crop & strong Canadian competition
- Rice sales down due to lower production and higher prices

Wild Cards

- Size of Southern Hemisphere wheat and corn crops

Export Value (\$Bil)

Includes corn gluten feed/meal

