

Export Outlook for Grain & Feed

Revised Forecast for 2000:  \$200 Million to \$13.6 Billion

Revised FY 2000 Forecast (since Feb)

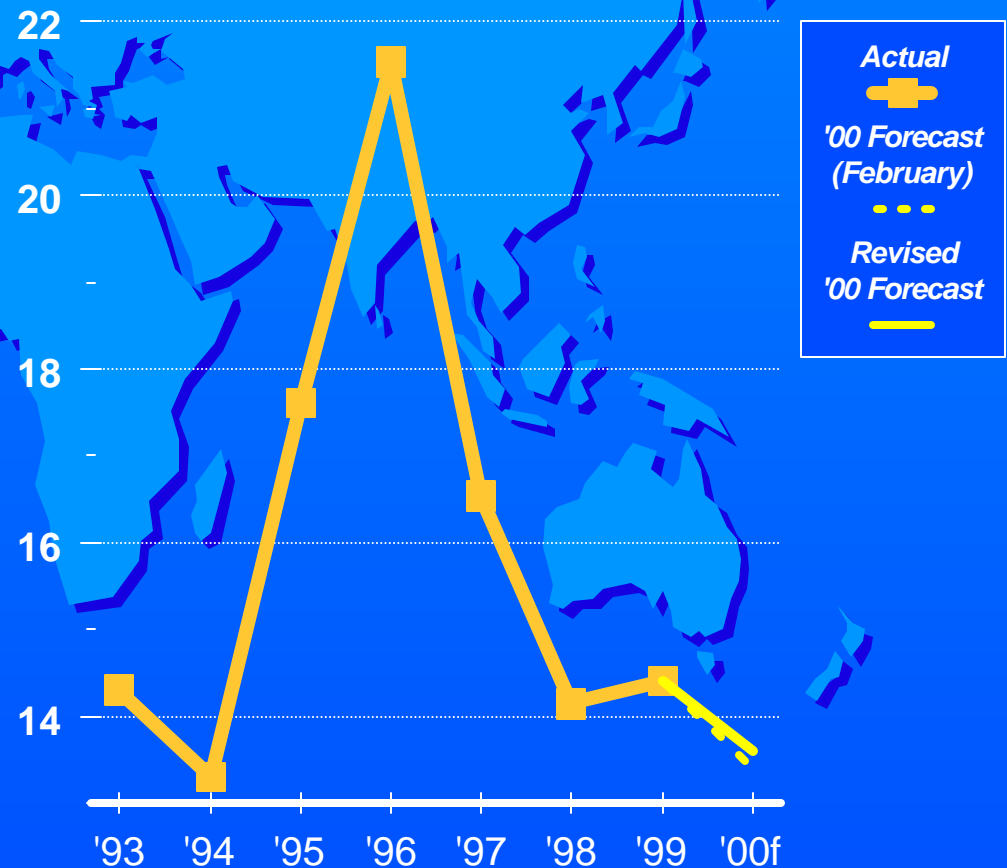
Key Upside Developments

- US wheat export volume boosted 500,000 MT due to increased foreign demand, largely the result of NAfrica & Middle East drought

Key Downside Developments

- large wheat stocks keep prices in check
- US corn export volume lowered due to upward revision in China's corn shipments (up 1 MMT to 9 MMT) and some decline in global demand

U.S. Grain & Feed Exports (\$Bil)



Note: Includes corn gluten feed/meal