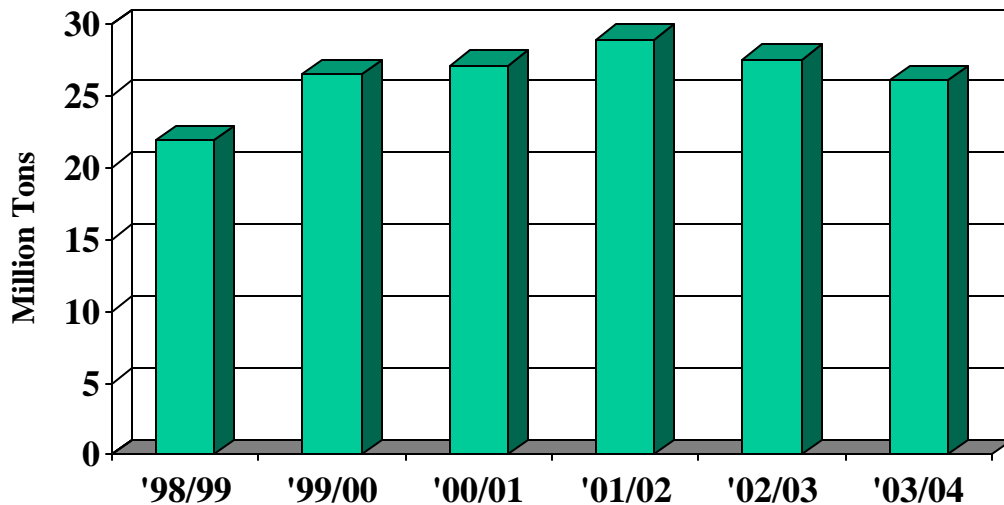




# Oilseeds: World Markets and Trade

## U.S. Soybean Exports in 2003/04 Expected to Reach Lowest Level since 1998/99



Intense competition from South American soybeans is expected to push U.S. soybean exports lower in 2003/04 despite a 5-percent increase in production. Forecast soybean exports in 2003/04 are expected to reach 26.1 million tons. This is down 361,000 tons from 2002/03. Exports are forecast to account for 34 percent of production in 2003/04 compared to 37 percent in 2002/03. To find a lower value, you need to return to 1998/99 when exports totaled 21.9 million tons, accounting for 28 percent of production. Higher production, coupled with lower exports and limited growth prospects for soybean meal demand will result in higher ending stocks for 2003/04. However, with carry-in stocks at their lowest level since 1997, total soybean supplies will only expand by 2 percent in the coming year.