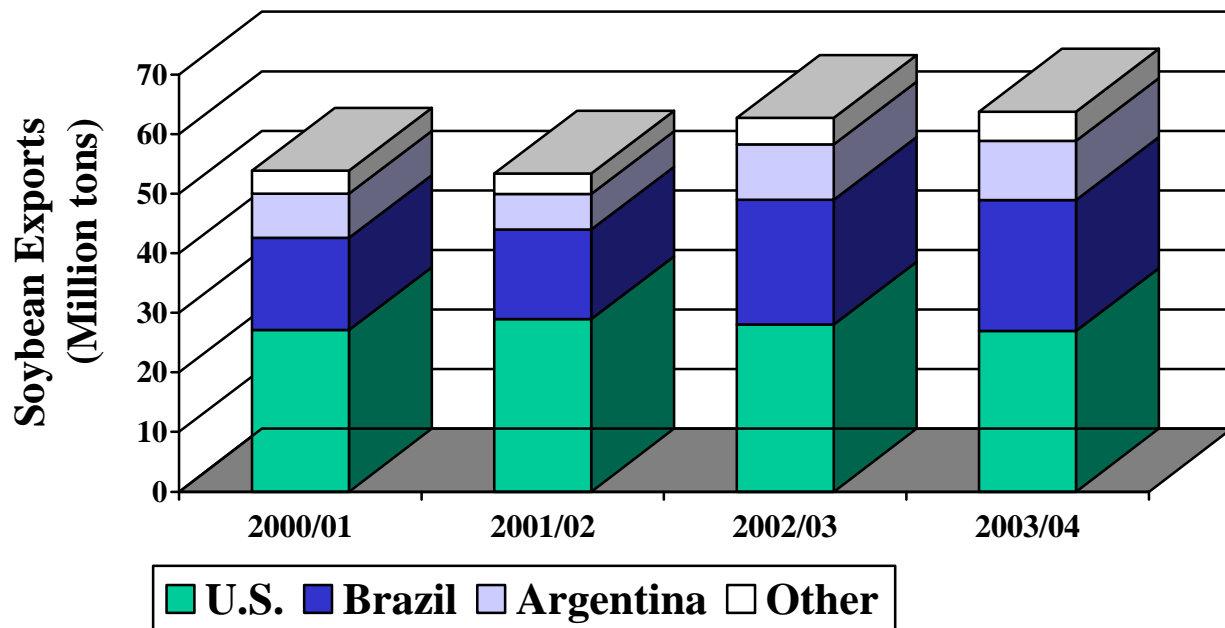




Oilseeds: World Markets and Trade

Global Soybean Export Growth Rate Slows in 03/04



Global soybean exports in 2003/04 are forecast at 63.8 million tons, 1.6 percent higher than the estimate for 2002/03. This growth rate is much lower than the previous year's 18 percent due to the forecasted slowdown of growth in China's soybean imports. China is forecast to import 18.5 million tons of soybeans in 2003/04, versus 18.2 million tons in 2002/03. While this still represents some growth, it is insignificant compared to the additional 7.8 million tons of soybeans China imported in 2002/03 compared to 2001/02. China virtually accounted for all the growth in global soybean trade between 2001/02 and 2002/03. With China's forecasted growth in soybean imports slowing this year, the forecast for growth of global soybean trade is also lower. The United States will take the brunt of the export growth rate slowdown, decreasing exports from 28.0 million tons in 2002/03 to a forecasted 26.9 million tons in 2003/04. Both Brazil and Argentina are forecasted to have slight increases in their soybean exports. Forecasted global consumption of soybeans is up five percent over last year at 175 million tons. However, soybean ending stocks are also forecast to expand relative to use, resulting in lower prices for 2003/04.