

Key Commodity Revisions in FY 2007 Exports

Ag Exports rise \$1 billion since November . . .

- ❑ **Grains & Feeds**  \$700 million
 - ❑ (+) corn volume and unit value – tight domestic mkt, limited competition
 - ❑ (+) feeds & fodders unit values
 - ❑ wheat (-) 1.0 mmt – (+) competition from Canada & Black Sea region

- ❑ **Oilseeds & Products**  \$300 million
 - ❑ higher unit values & volumes for soymeal and oil
 - ❑ soybeans (-) 1.3 mmt – higher prices slow shipments to China

- ❑ **Cotton**  \$500 million (vol & value fall below 2006 levels)
 - ❑ lower unit value and volume
 - ❑ (-) 380,000 tons due to (-) China imports, (+) competition from India

- ❑ **Livestock/Poultry/Dairy Products**  \$400 million
 - ❑ 40% of increase due to (+) pork volume & unit value

- ❑ **Horticultural Products**  \$400 million
 - ❑ (-) unit values for tree nuts; January hard freeze in California

Note – small increases forecast for tobacco and tropical products; no chg for planting seeds