

# Export Outlook for Grain & Feed Products

Revised FY 2007 Forecast:  \$700 Million to \$22.8 Billion

## Revisions Since November

### *Upside Developments*

- Coarse grain values (mostly corn) continue to climb (corn exports at record \$9.2 billion); feeds and fodders value also rise
- No impact on exports so far from high prices
- Corn competition from China and South America remains limited

### *Downside Developments*

- Wheat shipments lowered due to increased competition from Canada and Black Sea region

### *Wild Cards*

- High prices and the impact on feed demand
- Substitute grains will likely be “found” given high corn prices

## Export Value (\$Bil)

Includes corn gluten feed/meal

