

Export Outlook for Grain & Feed Products

Revised FY 2005 Forecast:  \$500 Million to \$15.8 Billion

Initial FY 2006 Forecast: \$15.8 Billion

Revised FY 2005 Forecast *Key Developments*

- Higher export volumes for corn, sorghum, barley, wheat and rice generally due to stronger demand
- Higher wheat prices

Initial FY 2006 Projections

Upside Developments

- Reduced competition for corn and wheat support volume gains
- Higher rice prices

Downside Developments

- Lower prices are forecast (esp. wheat) due to huge global grain supplies

Wild Cards

- U.S. & world crop size
- China's level of corn exports

