

Final Forecast for FY 2008 AgExports

Increased \$5.5 Billion Since May to Record \$114 Billion Exports Surging an Amazing \$32 Billion or 39% in 1 Year!

Wheat, Soybeans & Meats Account for Largest Revisions Since May

- wheat + \$1.3 bil supported by 1.7 mmt increase & higher prices – stronger global demand, esp. from North Africa
- soybeans + \$1.2 bil supported by 1.5 mmt increase & higher prices – stronger late-season sales (mostly China) and record pices; soybean products add \$600 mil.
- animal products jump \$1.4 billion supported by further increases for pork and dairy

US Exports to Top 5 Markets (\$ bils) – China moves up to #4

#1 Canada \$16.1 #2 Mexico \$15.2 #3 Japan \$12.6 #4 China \$12.3 #5 EU \$10.8

Headed Toward Closing Out An Amazing Year!

- large US supplies, strong foreign demand, reduced grain competition, weak dollar, link to energy markets, some foreign governments move to restrict grain trade
- all major groups post large gains and reach record export values – agexports jump \$32 billion over 2007, or 2.5 times the gain of 2007's record increase
- bulk at record 139.3 mmt, up 14.5 mmt from 2008 and 2.9 mmt over 1980 record
- higher prices drive export increase, but widespread volume gains also important
- exports and high prices support record farm equity and net farm income