

Export Outlook for Oilseeds & Products

Revised FY 2008 Forecast:  \$2.0 Billion to \$22.7 Billion
Initial FY 2009 Projection: \$23 Billion

Revised 2008 Forecast

Key Developments

- Soybeans up 1.5 mmt & \$1.2 bil – strong demand, mostly China; meal and oil volumes & values higher
- Continued high prices boost value

Initial 2009 Forecast

Key Developments

- Soybeans fall 4 mmt on reduced US soybean supply; strong demand limits stock growth while raising unit values boost total export value \$600 million
- Demand for soybean meal & oil to keep export volumes near FY '08 level

Wild Cards

- Impact of higher grain & other oilseed production on soy product demand
- Prices remain volatile & sensitive to US production changes
- Soybean acreage expansion in Brazil

