



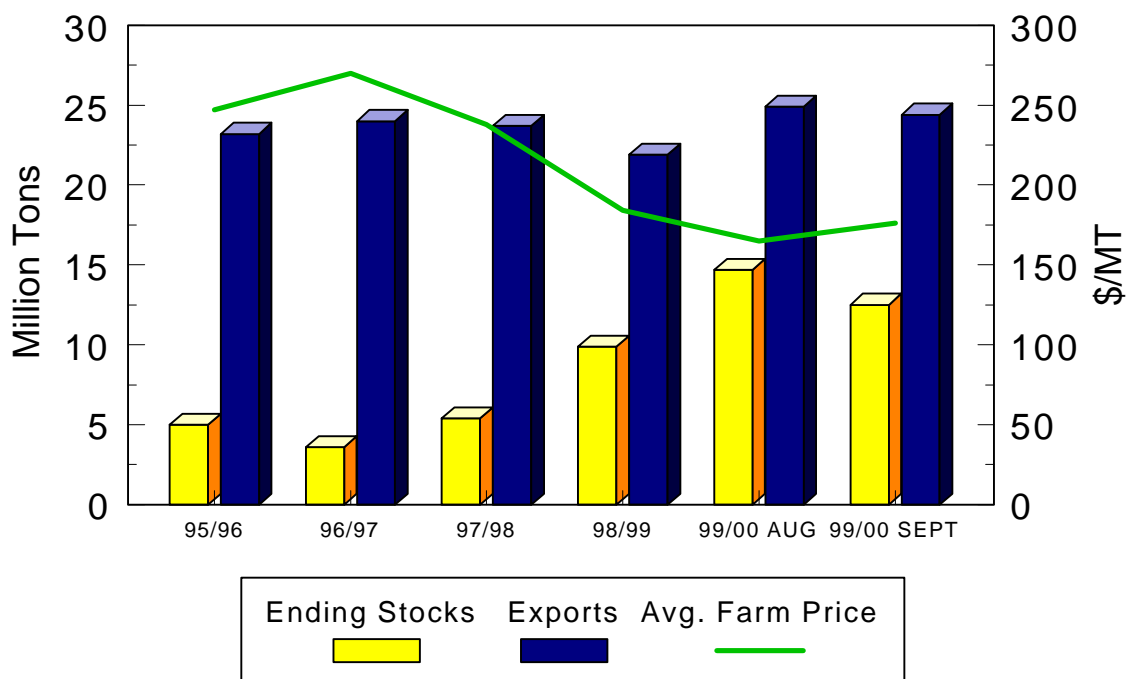
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U.S. Soybean Exports and Ending Stocks Revised Down With Smaller Crop Forecast



1999/2000 Farm price shown is mid-point of forecast range.

The U.S. soybean production forecast for 1999/2000 was reduced three percent this month to 75.6 million tons. With the reduction in output and increased export availabilities of foreign rapeseed and soybeans, the U.S. soybean export forecast was cut 0.5 million tons. Similarly the forecast of U.S. soybean crush was lowered 0.27 million tons because of increased competition from Argentina in the meal export market. More significantly, however, U.S. soybean ending stocks are expected to be 2.2 million tons lower at 12.5 million or 17 percent of total use compared to 20 percent in August. The forecast U.S. season average farm price was raised 30 cents reflecting reduced supply prospects and smaller stocks. Despite the reduction in crush and exports, projected U.S. soybean disappearance is record-large owing to acceleration in foreign import demand growth and continued growth in domestic soybean meal demand.