

Export Outlook for Oilseeds & Products

Revised FY 2005 Forecast:  \$300 Million to \$11.1 Billion
Initial FY 2006 Forecast: \$11.1 Billion

Revised FY 2005 Forecast

Key Developments

- Higher prices for soybeans and meal due to reduced Brazilian crop and strong China demand

Initial FY 2006 Projections

Upside Developments

- Record China import demand
- Reduced 04/05 Brazilian production creates opportunity for US shipments early in fiscal year

Downside Developments

- Reduced 05/06 U.S. soybean crop
- Record S. American soybean crop
- Increased competition & reduced domestic crush lowers soybean meal & oil exports

Wild Cards

- S. American soybean production

