

Export Outlook for Oilseeds & Products

Revised FY 2003 Forecast:  \$100 Million to \$10.1 Billion

Initial FY 2004 Projection:  \$1.0 Billion to \$9.1 Billion

Revised FY 2003 Forecast

Key Developments

□ Record China soybean imports boost US soybeans 800,000 mt

Initial FY 2004 Projection

Key Upside Developments

□ Short grain supplies in Europe increase protein meal demand

Key Downside Developments

□ Competition w/ S America, slower import growth from China, & rebound in global rapeseed crop impact US soybean & oil exports

Wild Cards

□ South American production

Export Value (\$Bil) (Excludes corn gluten feed/meal)

