

Key Revisions in FY 2007 Export Forecasts Since May

Grains  \$400 million to \$23.0 billion **record**

- (-) corn / volume lowered 2 mmt on more competition from Argentina/Brazil
- (+) wheat / higher vol & unit value – less comp. from Canada/EU; tighter supply

Oilseeds  \$500 million to \$13.1 billion **record**

- (+) soybeans / higher vol (**record**) & unit value – strong demand from China/EU

Cotton  \$400 million to \$4.3 billion

- (+) 200,000 tons to 3.2 mil tons due less competition from India; unit value higher

Livestock/Poultry/Dairy Products  \$500 mil to \$15.3 bil **record**

- (+) dairy products up \$380 million to **record** \$2.3 billion on (+) vol & world prices