

# Commodity Developments, FY 2008 to 2009

## *AgExports Forecast to Fall \$1 Billion to \$113 billion*

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### Grains & Feeds \$4.8 billion to \$32.2 billion

- wheat down \$3.6 bil. due to (-) 5.7 mmt & (-) 15% price – increased competition
- corn down \$670 mil. as (-) 11 mmt offsets some (+) price – increased competition from abundant feed-quality wheat; sorghum shipments down 3 mmt
- rice up \$300 million due to (+) avg. price – some export restrictions remain

### Horticultural Products \$2 billion to record \$22.7 billion

- less favorable foreign economic growth conditions slow export growth rate
- fresh & proc. fruits/vegs up \$1.2 bil.; tree nuts up \$300 mil., record almond crop

### Cotton \$1.1 billion to record \$5.9 billion

- up \$1.1 bil. due to (+) 300,000 mt & (+) price – large supply & less competition

### Animal Products \$500 million to record \$22.4 billion

- pork up \$380 mil. & beef up \$300 mil. mostly on (+) volumes – competitive prices expand sales to traditional markets; dairy down \$400 mil. – lower US supply/prices

### Oilseeds and Products \$300 million to record \$23 billion

- soybeans up \$600 mil. as (+) 19% price offsets (-) 4 mmt – smaller US supply, tight markets & strong demand support price; similar for soybean meal and oil