

# Export Outlook for Grain & Feed Products

Revised FY 2009 Forecast:  \$500 Million to \$25.6 Billion

## Revised 2009 Forecast

### Key Developments

- Wheat is down \$1 billion (on equal reductions in unit value & volume) due to abundant global supplies and intensified competition
- Corn is up \$350 million (on higher unit value) due to some recovery of global demand and tightening US supplies. Volume is reduced slightly due to competition from nontraditional exporters, mainly Russia & Ukraine
- Rice is up \$200 million on greater sales of milled (vs. rough) rice, and a slower-than-expected decline in global prices

### Wild Cards

- The release and timing of Russian wheat intervention stocks onto markets
- China's large crops and stocks

## Export Value (\$Bil)

Includes corn gluten feed/meal

