

# Export Outlook for Oilseeds & Products

Revised FY 2004 Forecast: Unchanged at \$10.9 Billion

Initial FY 2005 Projection: \$9.9 Billion

## Revised FY 2004 Forecast

### Key Developments

- (+) Higher soybean unit price
- (-) Lower China soybean demand
- (-) Reduced US soybean export vol

## Initial FY 2005 Projection

### Key Upside Developments

- US soybean crop rebounds
- Record China import demand

### Key Downside Developments

- Lower oilseed & product prices
- Record SAmer soy crop/exports

### Wild Cards

- US & SAmer crop size; soy rust
- China's soybean imports

