

Export Outlook for Grain & Feed Products

Revised FY 2005 Forecast:  \$1 Billion to \$15.1 Billion

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Key Upside Developments

- U.S. wheat benefits from problems with Canadian wheat quality

Key Downside Developments

- Large global supplies lead to low prices, esp. for feed grains
- High freight costs dampen trade
- Strong competition from Black Sea and EU-25

Wild Cards

- Level of China's corn exports and wheat imports
- Competition from Southern Hemisphere new crop supplies

