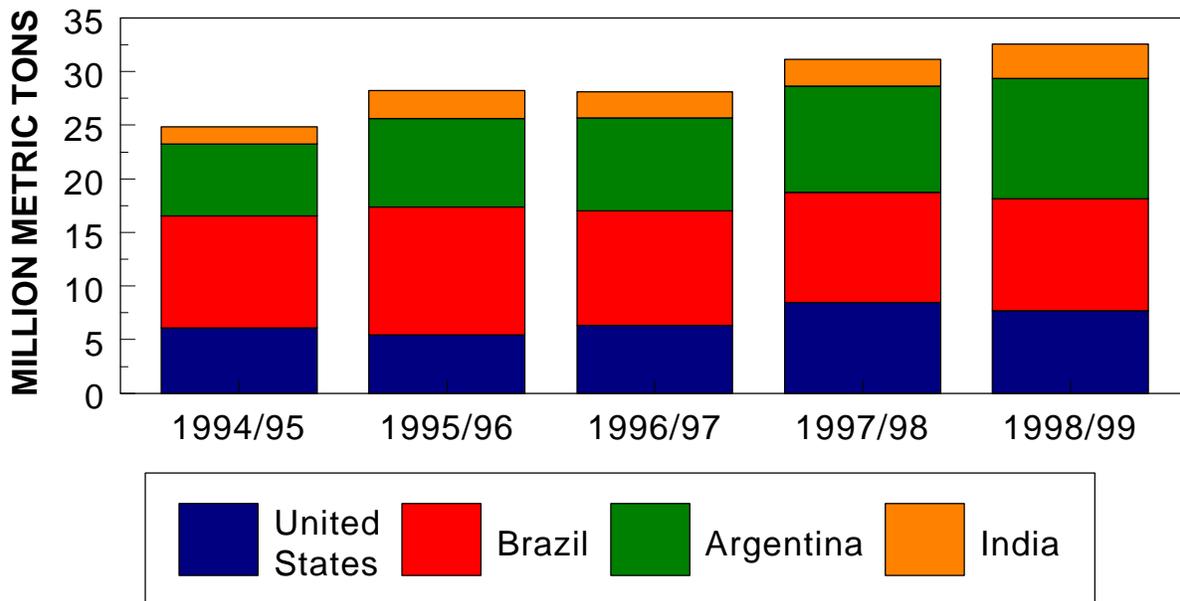




# Oilseeds: World Markets and Trade

## U.S. Soybean Meal Exports Yield to Gains in South America

### India Remains on Track to Export Record Volume



In December, the forecast for world soybean meal consumption in 1998/99 was raised 330,000 tons. This results in an associated increase in the world trade forecast. Import demand shows signs of rejuvenation in Asia, and strong consumption gains in the European Union will be met through imports and crushings of soybeans. Specifically, forecasts for imports and/or consumption of soybean meal were increased slightly in Korea, the Philippines, Thailand, Malaysia, Pakistan and the Netherlands. The associated increase in soybean meal exports, however, is concentrated in Argentina and Brazil, whose export forecasts were increased a combined 500,000 tons. The 1998/99 U.S. export forecast for soybean meal was reduced 136,000 tons. In South America and India, relatively large soybean supplies will provide export competition for soybeans and products well into 1999.