

FY 2014 U.S. Agricultural Trade Forecasts

Changes to FY 2014 Forecasts

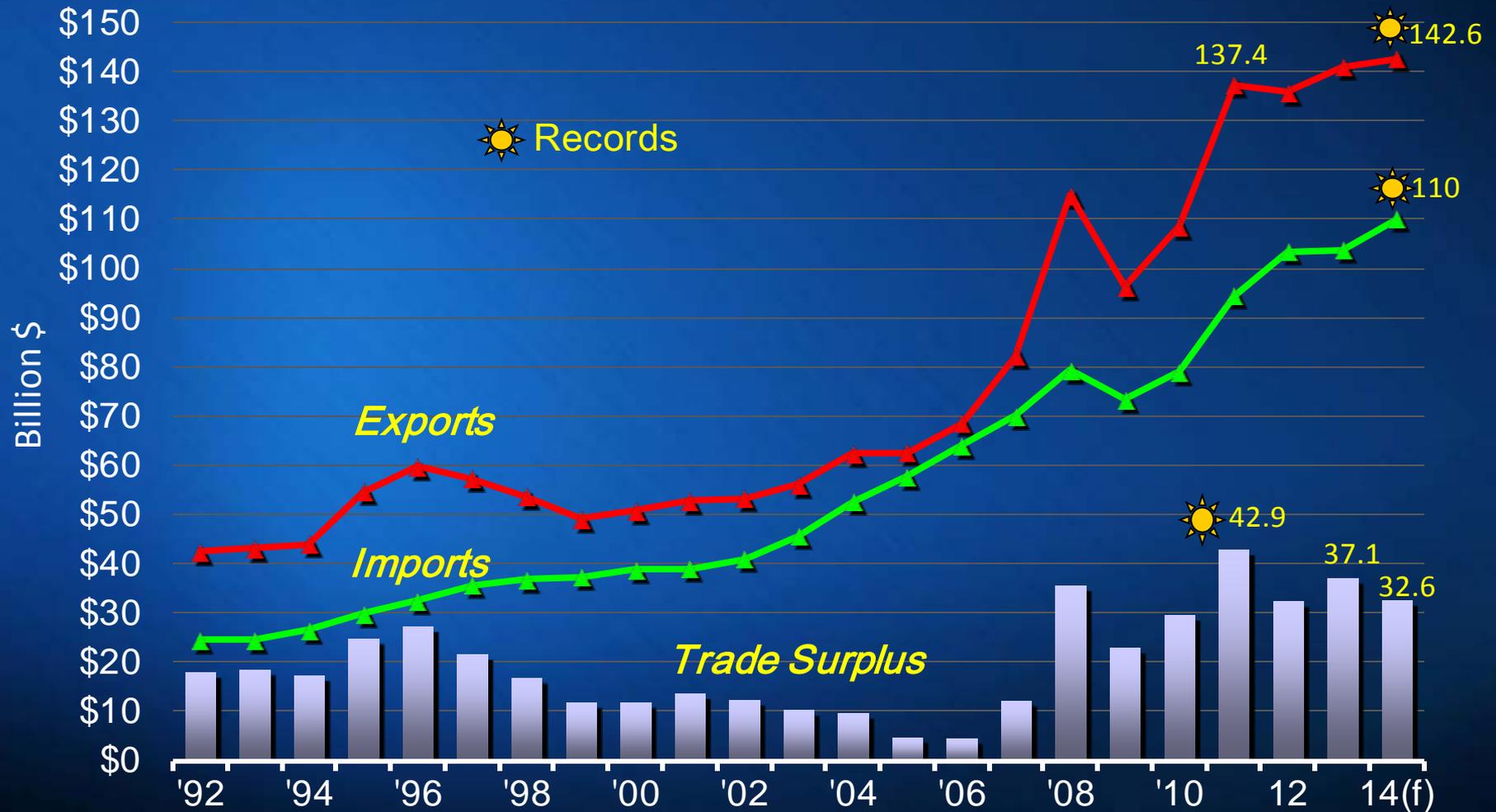
Exports ↑ \$5.6 billion to \$142.6 billion
Imports ↑ \$0.5 billion to \$110.0 billion
Surplus ↑ \$5.1 billion to \$32.6 billion

USDA's "Outlook for U.S. Agricultural Trade"
Released on February 20, 9:00 am EST

Slides prepared by Office of Global Analysis/FAS

U.S. Agricultural Trade

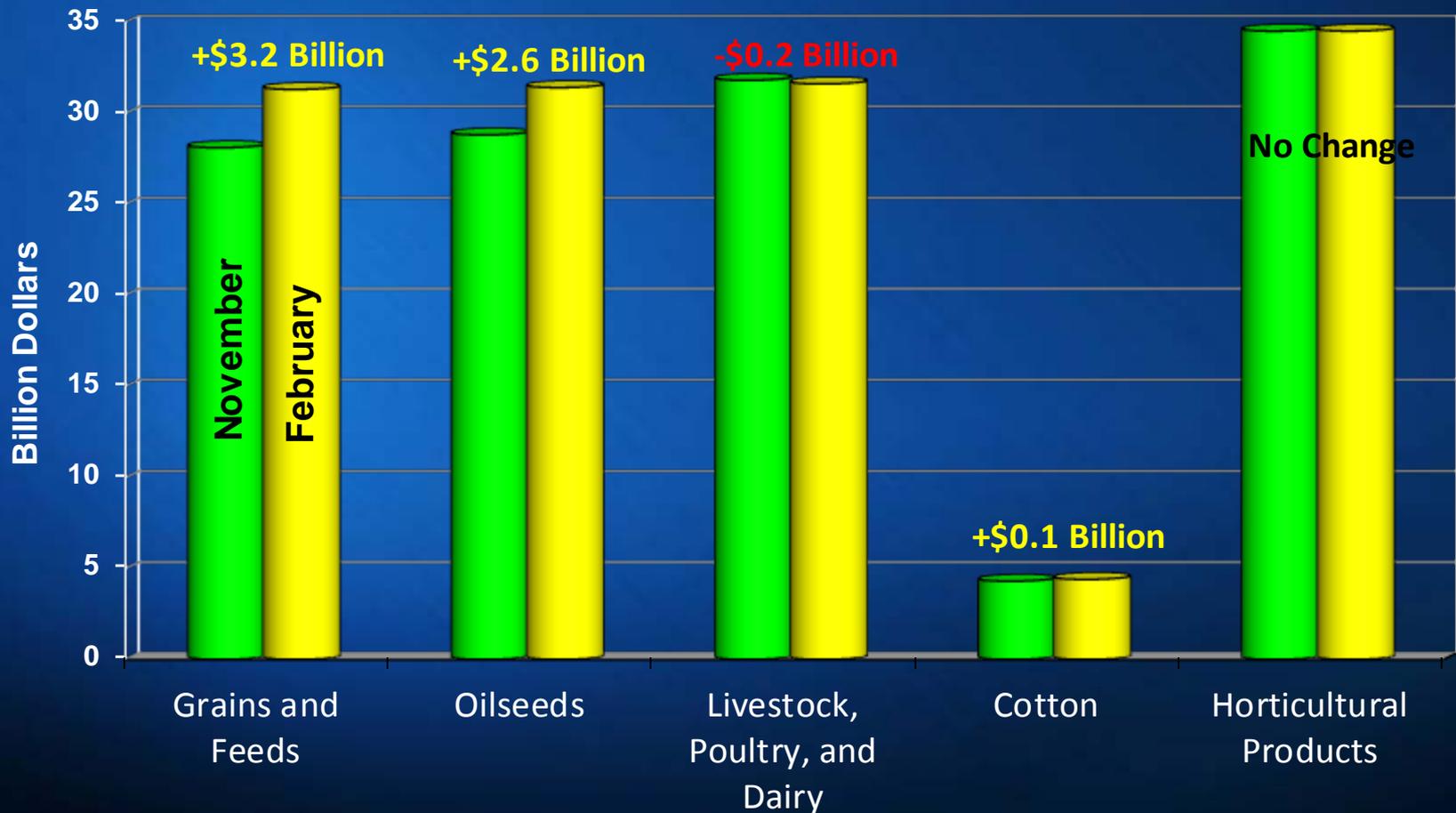
Grain and oilseed export forecast surges on higher volumes and prices



February vs. November Commodity Forecasts

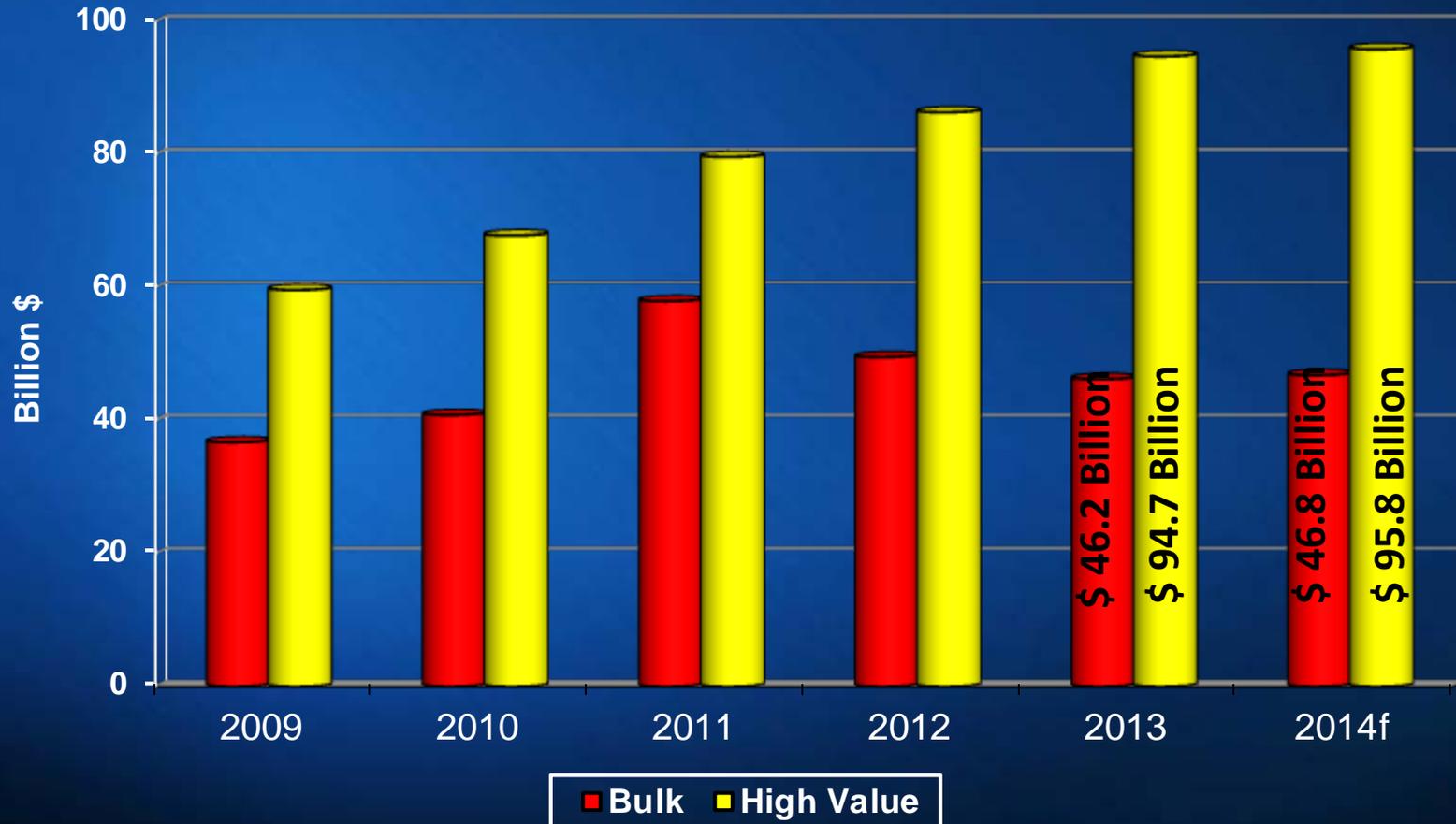
Large gains in grains and oilseeds ; slight reduction in livestock and poultry

FY 2014 Forecasts

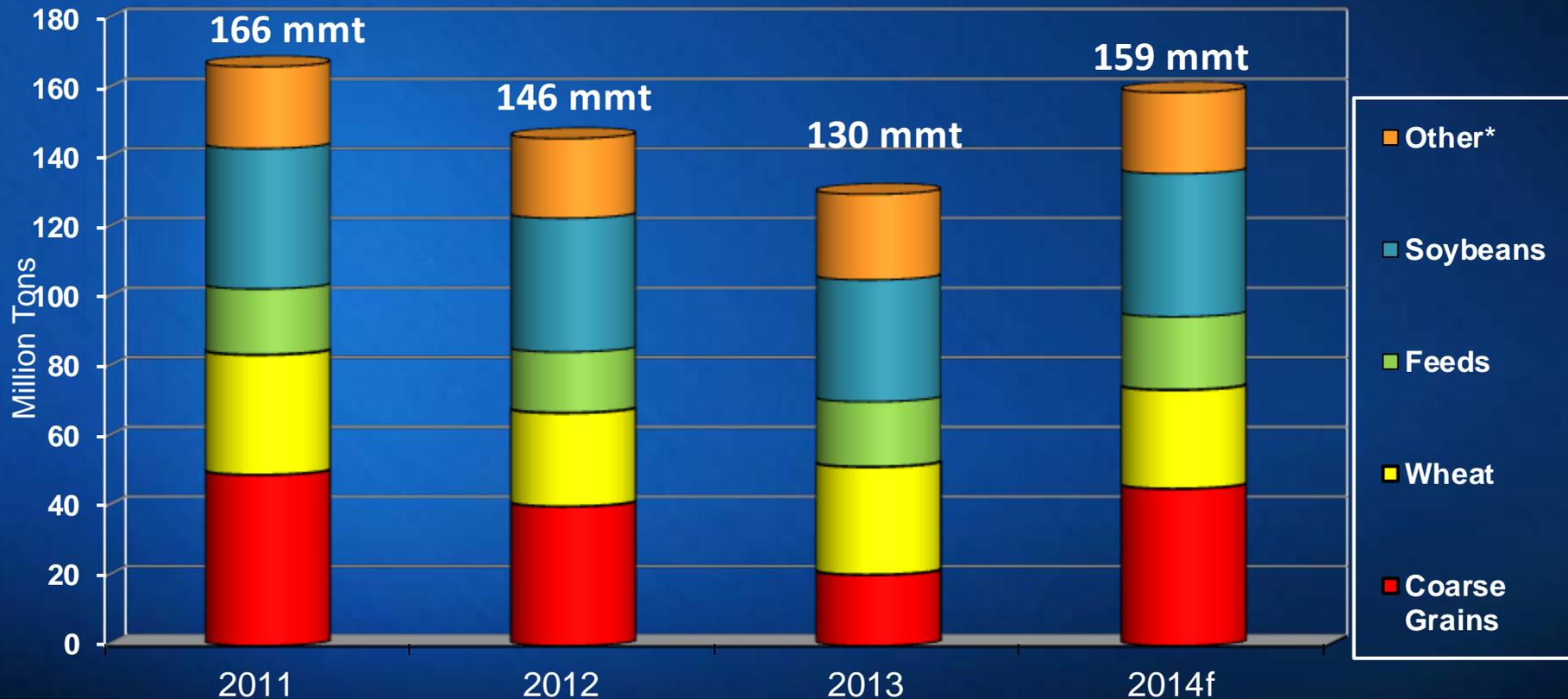


Bulk Exports Recover While High Value Products Hit Record

Overall Forecast up \$1.7 Billion from FY 2013



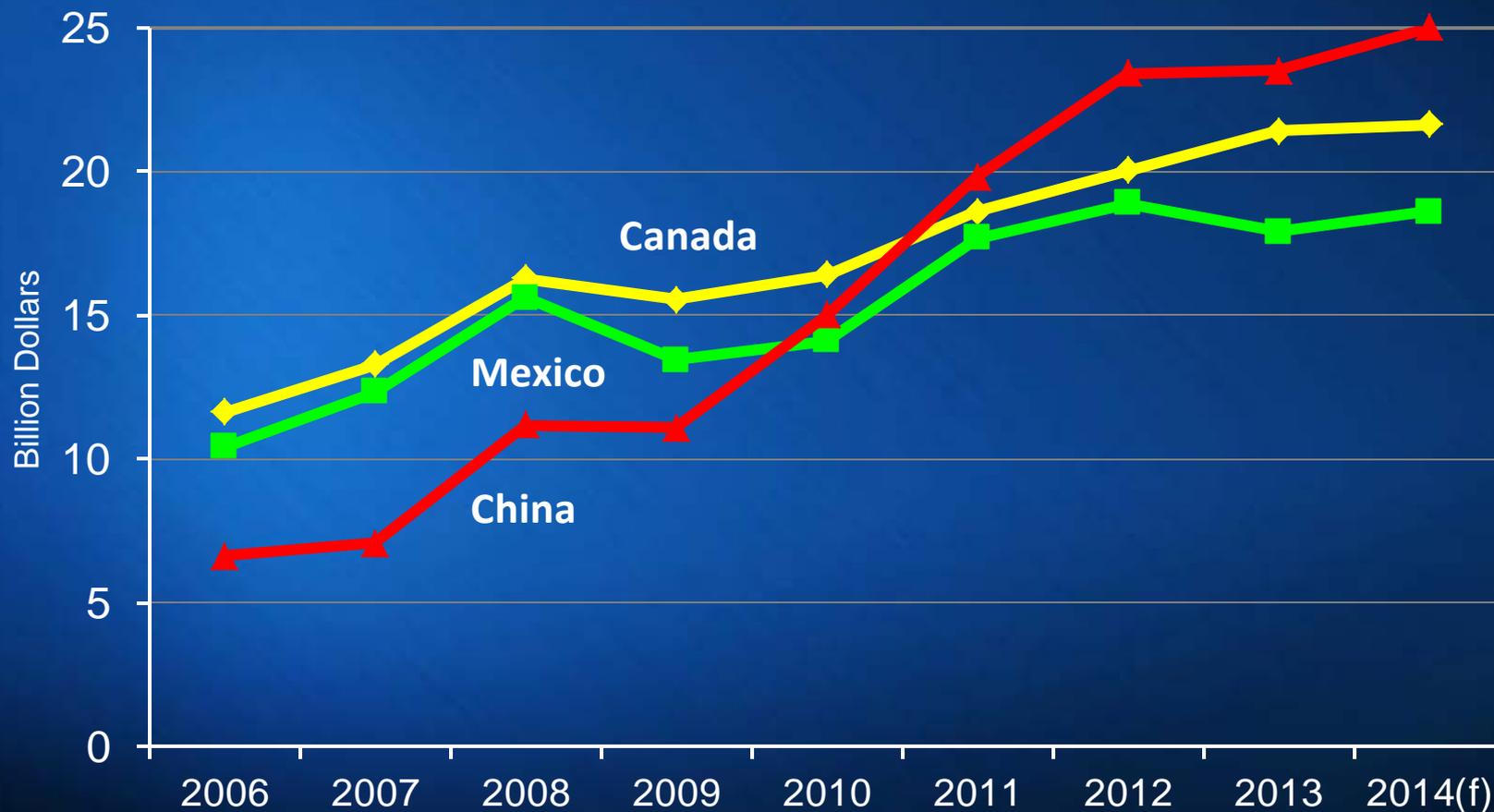
Export Volume Recovers



*Includes cotton, rice, soybean meal, soybean oil, beef & veal, pork, beef and pork variety meats, broiler meat, and tobacco

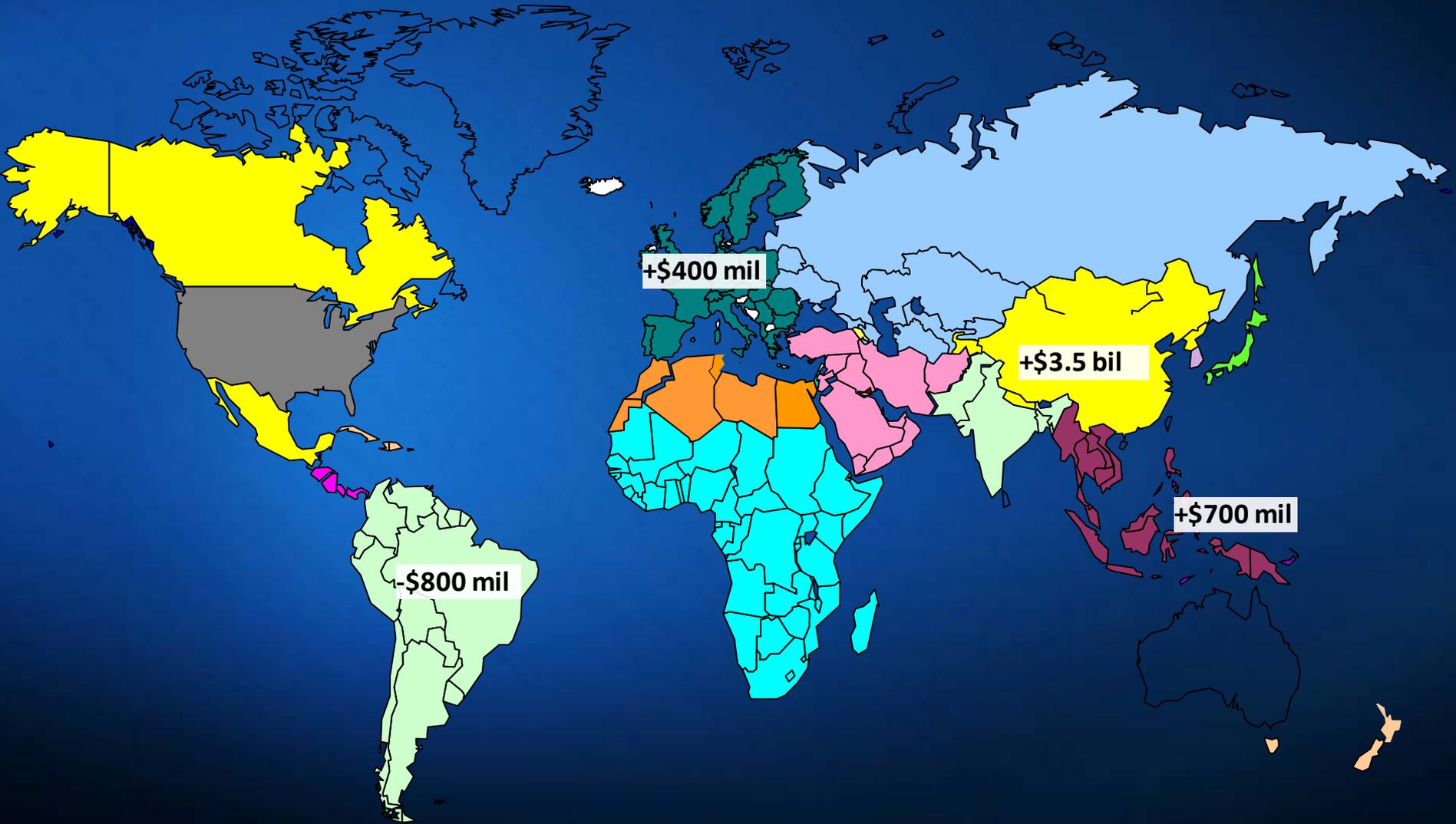
China Pulls Ahead as Top Market

U.S. Agricultural Exports to Canada, China, & Mexico



Exports Up to China, SE Asia, EU, & S. America

Change in FY 2014 Exports from November Forecast



FY 2014 Imports

Imports  \$0.5 billion at a record of 110 billion

Tropical Products  \$0.8 billion – lower prices for sugar, coffee, and rubber

Horticultural Products  \$0.6 billion – larger volume of beer; higher prices for fresh fruits

Grain and Oilseeds  \$0.7 billion – record wheat imports; higher olive oil and coconut oil values

Livestock & Dairy  \$0.5 billion – higher cattle and beef imports

Other Imports  \$0.6 billion – mainly tobacco and planting seeds

Export Outlook for Grain & Feed Products

Revised FY 2014 Forecast: \$31.3 Billion  \$3.2 Billion

2014

Key Developments

- Corn volume up sharply, primarily on less competition from Argentina and strong demand from Mexico, Korea, and Europe
- Wheat volume up, larger exports to South America and Asia

Wild Cards

- South American corn harvest
- Chinese corn import demand
- Northern Hemisphere winter wheat crop conditions
- Wheat export policies in India and Argentina



Export Outlook for Oilseeds & Products

Revised FY 2014 Forecast: \$31.4 Billion  \$2.6 Billion

2014

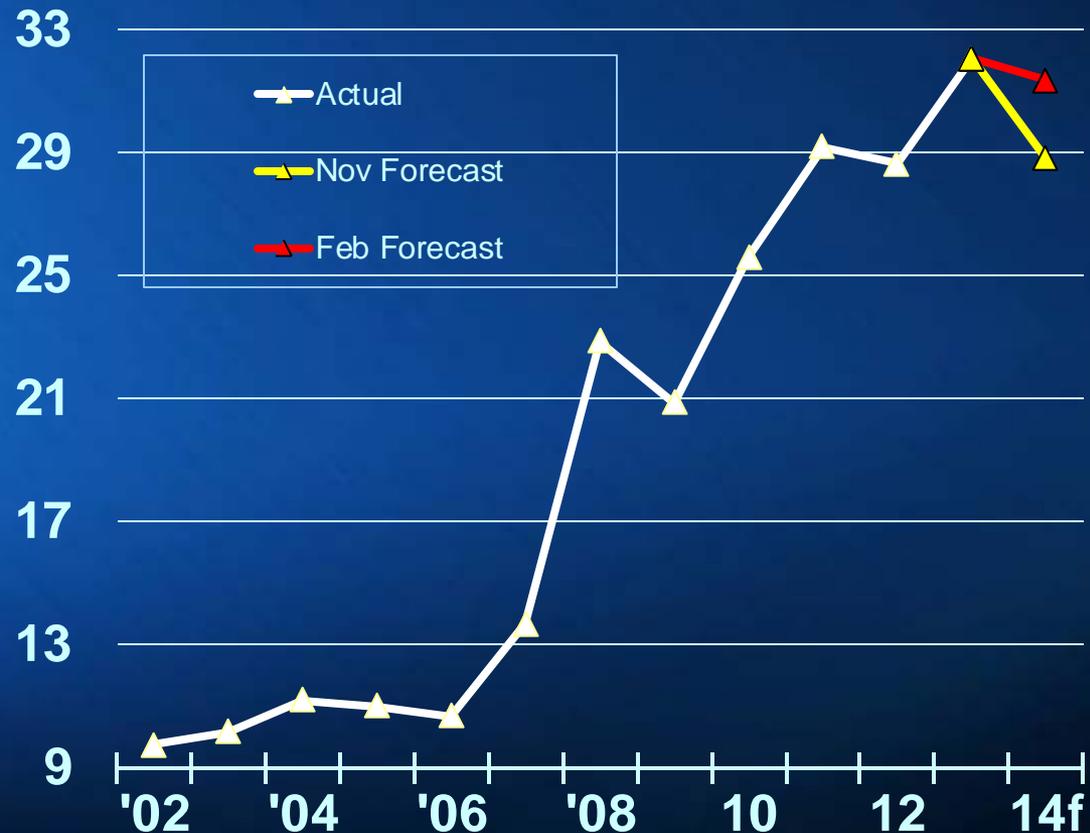
Key Developments

- Soybean volume rises on record early sales to China
- Strong demand boosts soybean and soybean meal prices
- Soybean meal volume up on export pace
- Soybean oil value reduced on weakening vegetable oil prices

Wild Cards

- China's soybean import demand
- Argentina export prospects

Export Value (\$Bil)



Export Outlook for Cotton

Revised FY 2014 Forecast: \$4.4 Billion  \$100 million

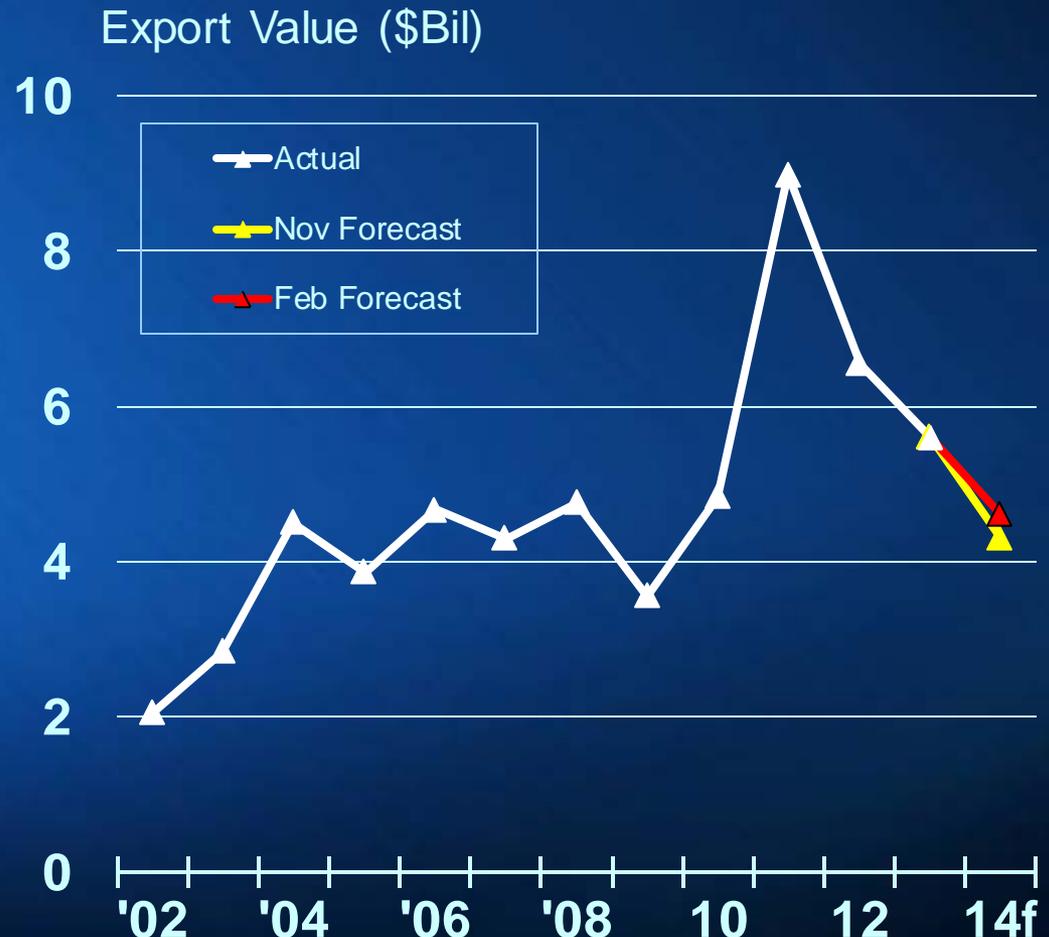
2014

Key Developments

- Higher unit values, primarily due to stronger import demand from Southeast Asia

Wild Cards

- Additional changes in China's reserve policy
- Cotton yarn demand in China



Export Outlook for Dairy, Livestock, and Poultry

Revised FY 2014 Forecast: \$31.6 Billion  \$200 Million

2014

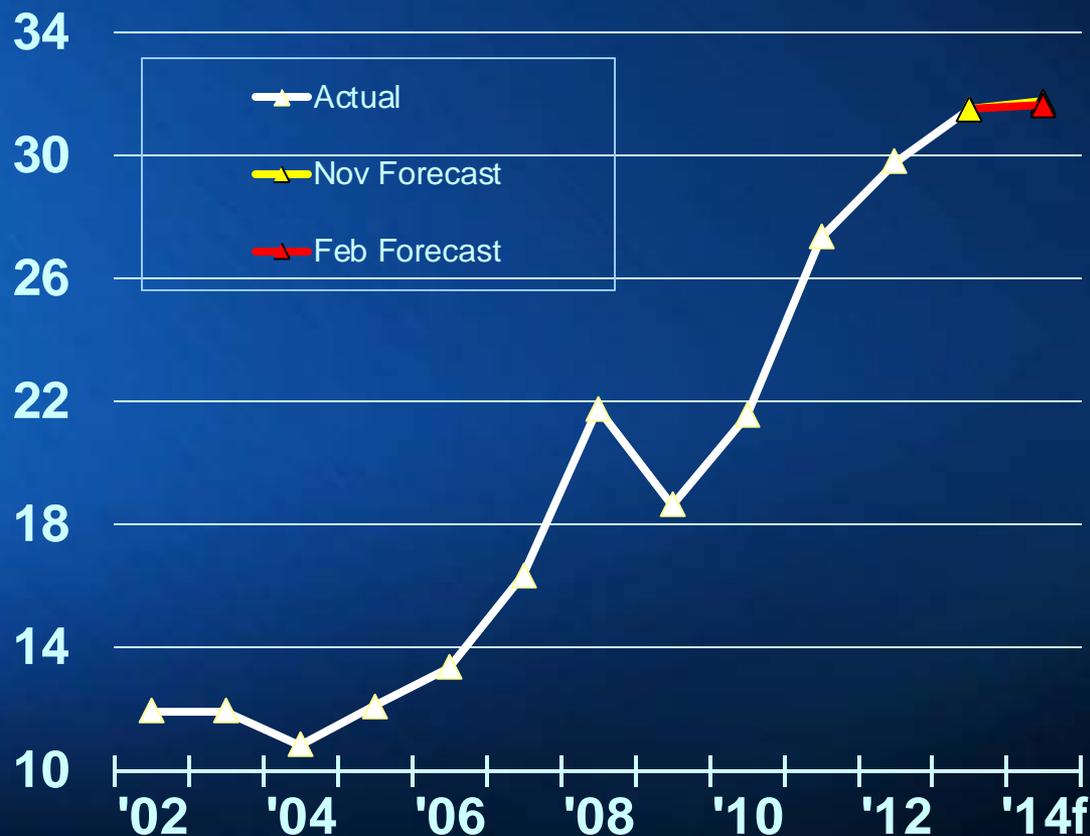
Key Developments

- Broiler meat down on lower unit values
- Pork down on tighter exportable supplies
- Beef up on greater prices and volumes despite limited supplies
- Dairy higher on strong global demand.

Wild Cards

- Ongoing SPS trade issues

Export Value (\$Bil)



Export Outlook for Horticulture Products

Revised FY 2014 Forecast: \$34.5 Billion Unchanged

2014

Key Developments

- Long-term growth trend continues
- Tree nuts up on higher prices and volumes to Europe and China
- Fruit and vegetables down on lower volumes to Canada, Mexico and Europe

