

# FY 2014 U.S. Agricultural Trade Forecasts

## Changes to FY 2014 Forecasts

Exports ↑ \$6.9 billion to \$149.5 billion

Imports ↑ \$0.5 billion to \$110.5 billion

Surplus ↑ \$6.4 billion to \$39.0 billion

USDA's "Outlook for U.S. Agricultural Trade"  
Released on May 29, 3:00 PM EST

Slides prepared by Office of Global Analysis/FAS

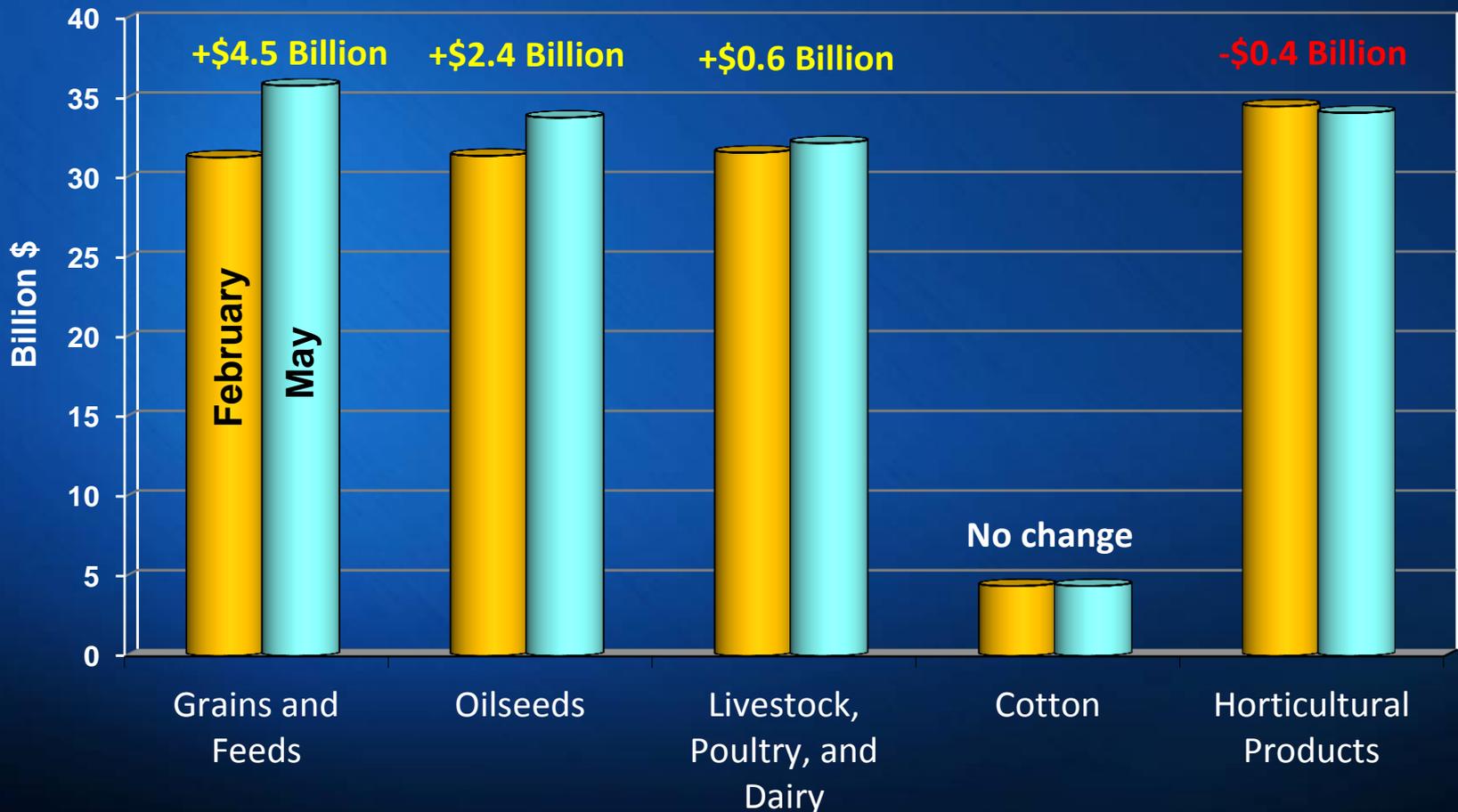
# U.S. Agricultural Trade



# May vs. February Commodity Forecasts

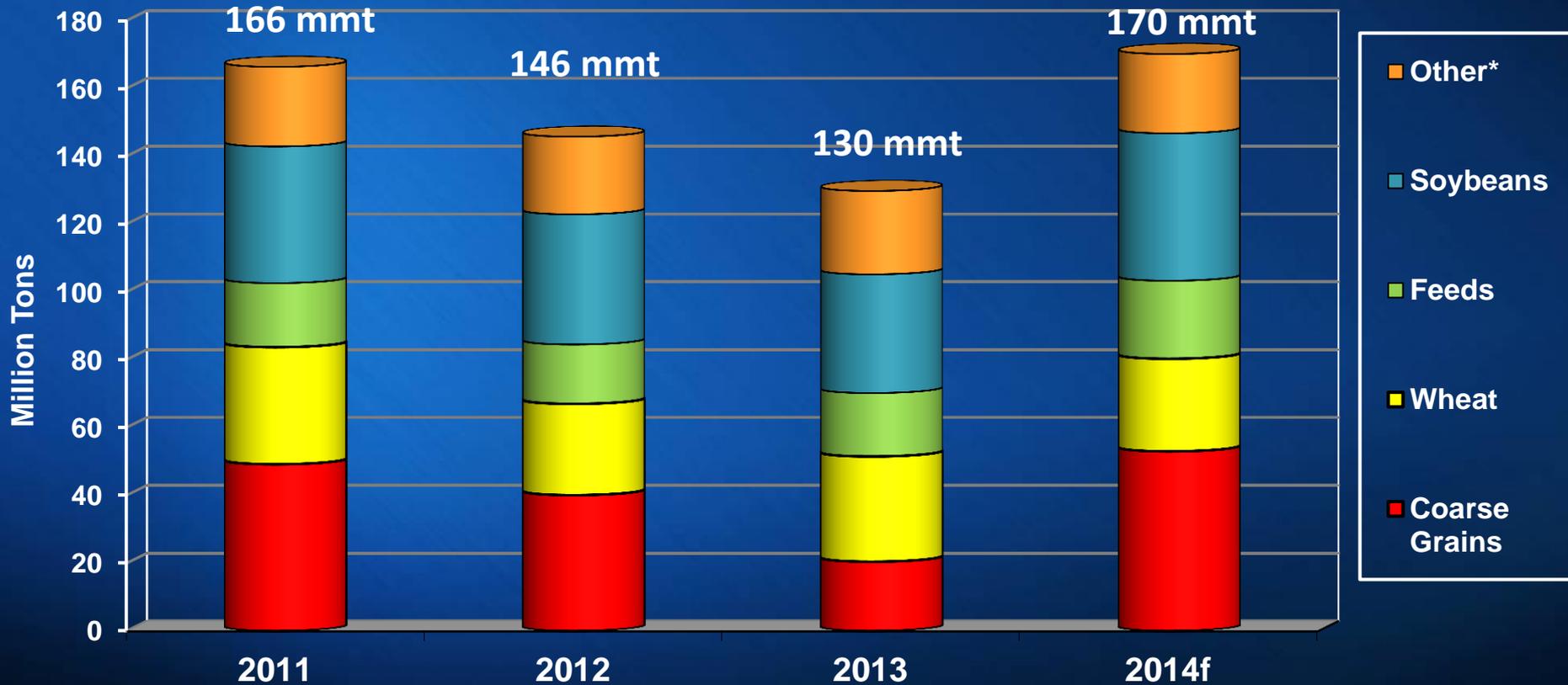
*Large gains in grains and oilseeds; slight reduction in horticultural products*

## FY 2014 Forecasts



# Record volume for soybeans and feeds; Corn volume rebounds

Overall volume up 31% from FY13

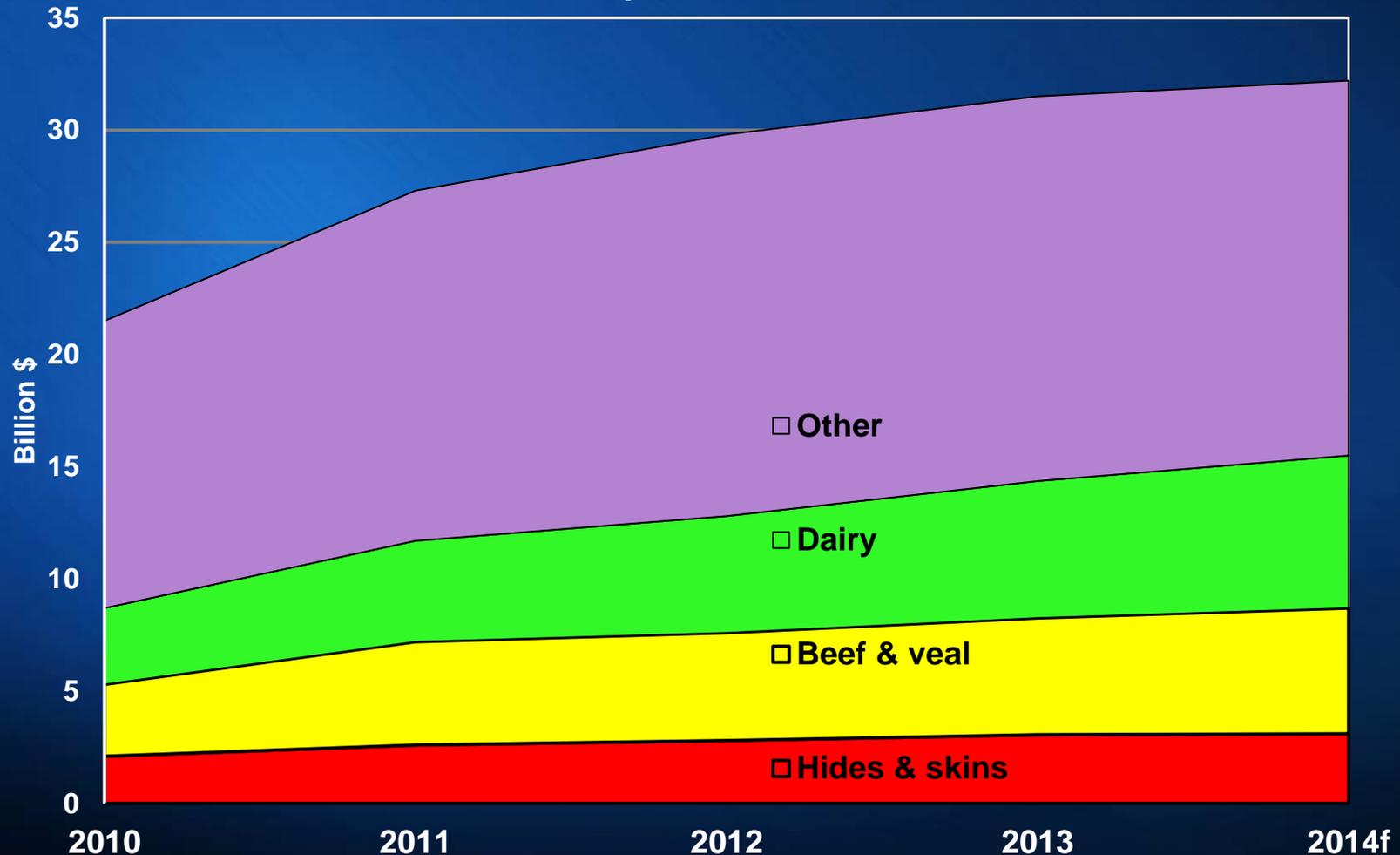


\*Includes cotton, rice, soybean meal, soybean oil, beef & veal, pork, beef and pork variety meats, broiler meat, and tobacco

# Record Forecast for Livestock, Poultry, and Dairy

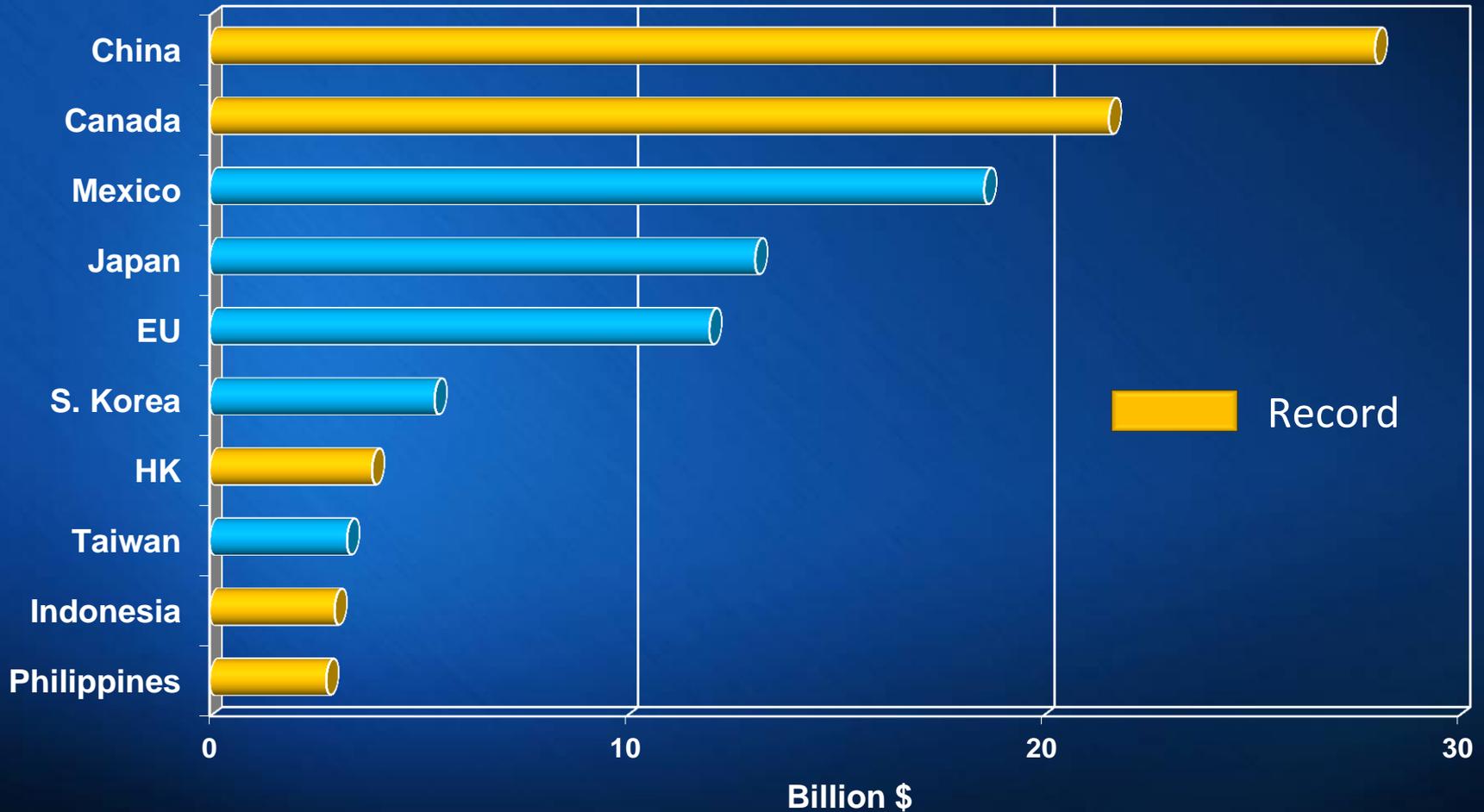
*Dairy, beef, and hides & skins each hit historical highs*

Overall Forecast up \$0.7 Billion from FY 2013

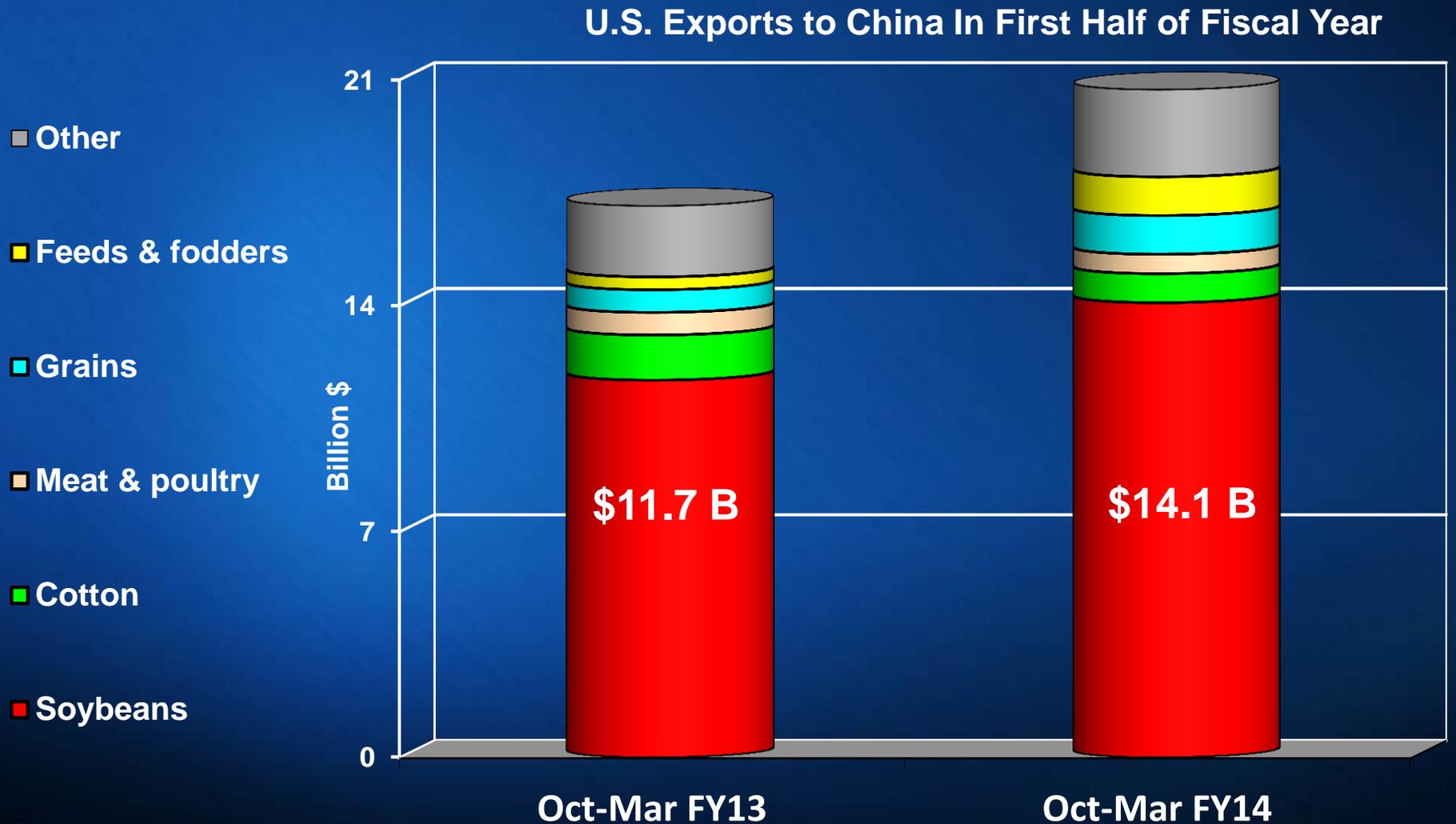


# Top 10 U.S. Markets in FY2014

*Half of top markets forecast to hit records*

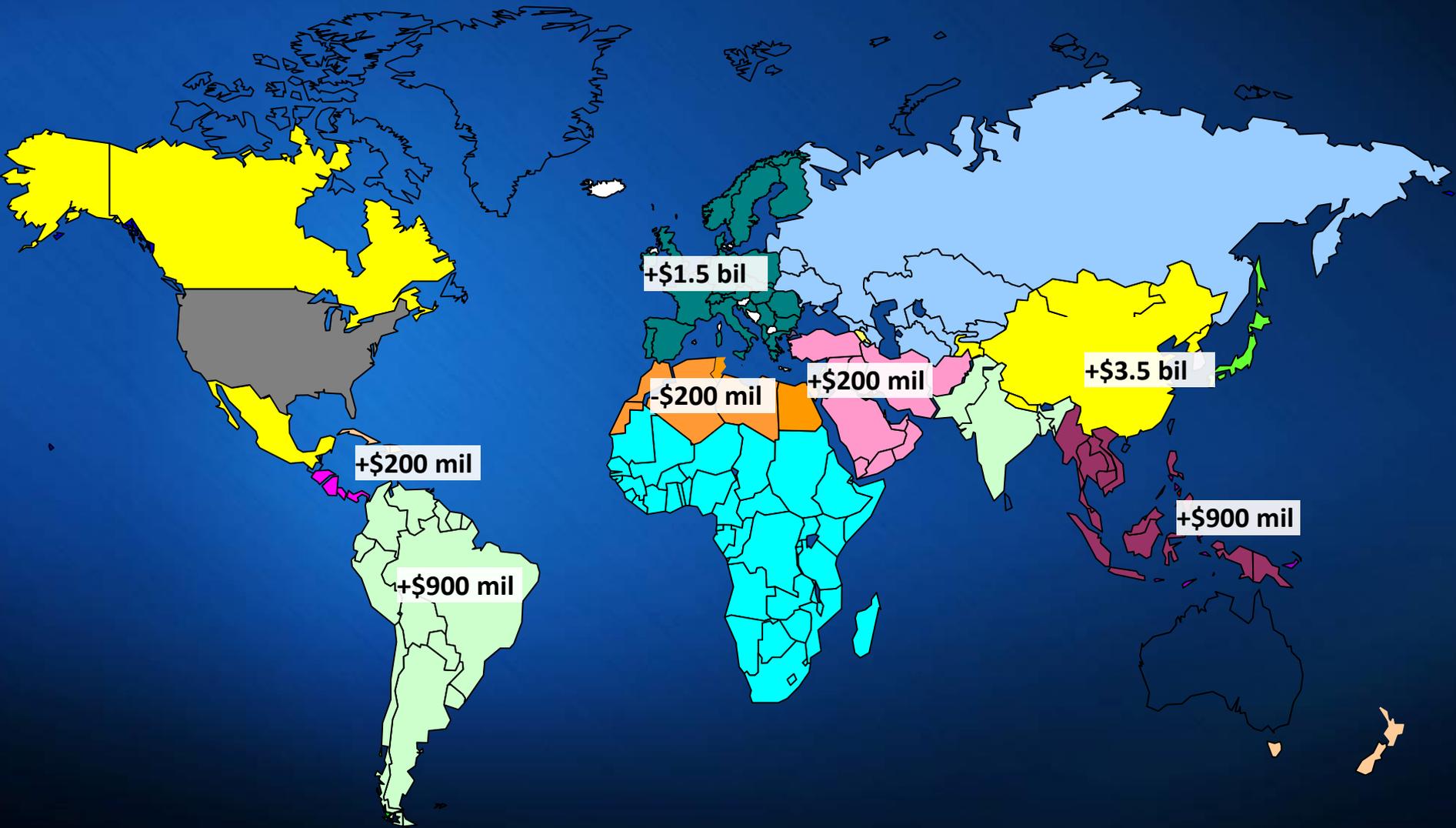


# Soybeans and Feeds Drive Higher U.S. Exports to China



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

Change in FY 2014 Exports from February Forecast



# FY 2014 Imports

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Total  \$0.5 billion at a record of 110.5 billion

Tropical Products  \$1.0 billion – lower prices for coffee and rubber

Horticultural Products  \$0.2 billion – lower volume of wine

Grain and Oilseeds  \$1.7 billion – record wheat and soybean imports

Livestock & Dairy  \$0.1 billion – higher swine, beef, and pork imports

Other Imports  \$0.1 billion – mainly tobacco and planting seeds

# Export Outlook for Grain & Feed Products

Revised FY 2014 Forecast: \$35.8 Billion  \$4.5 Billion

## 2014

### Key Developments

- Corn volume up sharply on rising global demand and less competition from Argentina
- Wheat prices up on tight supplies and deteriorating crop conditions
- DDGS and sorghum up on record demand from China

### Wild Cards

- Timing of South American corn shipments
- Northern Hemisphere winter wheat harvests
- Wheat export policies in India and Argentina



# Export Outlook for Oilseeds & Products

Revised FY 2014 Forecast: \$33.8 Billion  \$2.4 Billion

## 2014

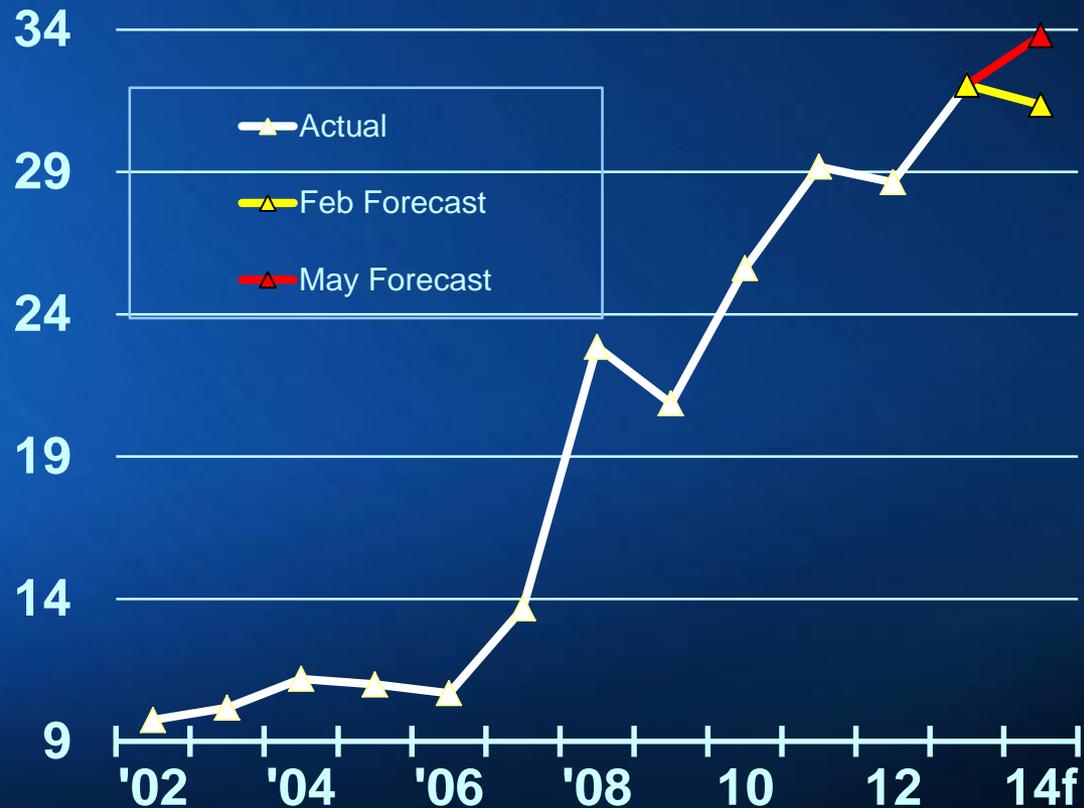
### Key Developments

- Soybean volume rises on record sales to China
- Soybean meal volume up on stronger demand
- Strong demand and tight U.S. supplies boost soybean complex prices

### Wild Cards

- Argentina export activity

Export Value (\$Bil)



# Export Outlook for Dairy, Livestock, and Poultry

Revised FY 2014 Forecast: \$32.2 Billion  \$600 Million

## 2014

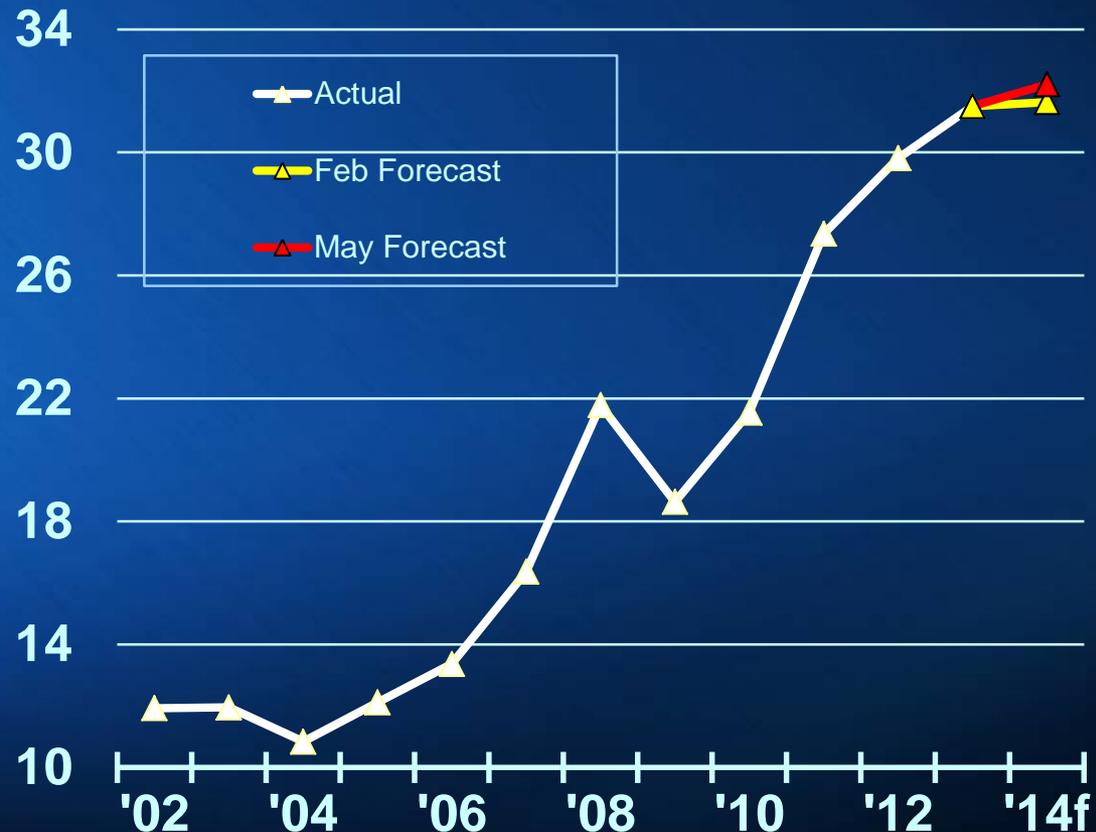
### Key Developments

- Dairy higher on strong global demand
- Beef up mostly on unit values due to robust global demand
- Poultry down on lower egg and egg product shipments
- Pork edges lower on tighter exportable supplies

### Wild Cards

- PED impact
- Ongoing SPS trade issues

Export Value (\$Bil)



# Export Outlook for Cotton

Revised FY 2014 Forecast: \$4.4 Billion Unchanged

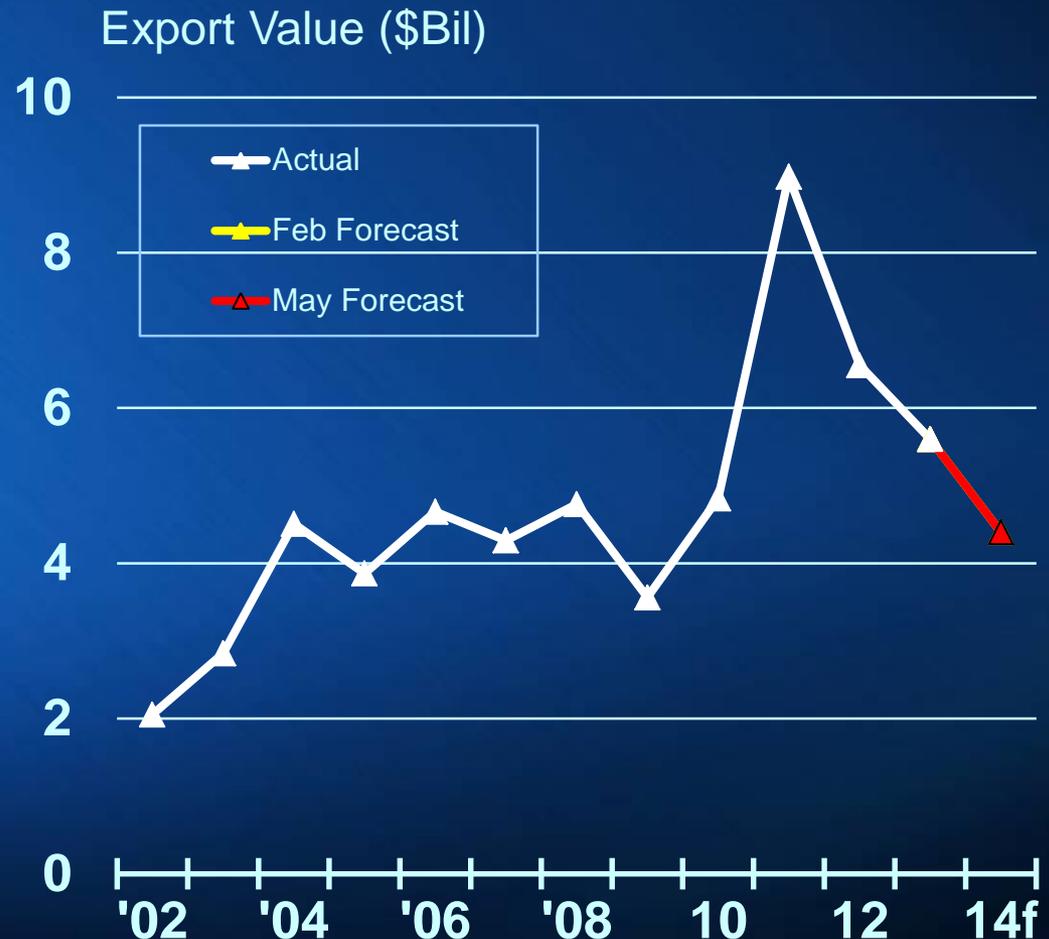
**2014**

## *Key Developments*

- China demand slows
- Prices remain strong

## *Wild Cards*

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



# Export Outlook for Horticulture Products

Revised FY 2014 Forecast: \$34.1 Billion  Down \$400 million

## 2014

### Key Developments

- Tree nut growth lower as rising prices weaken Chinese demand
- Fresh fruit and vegetables down on lower volumes to Canada and Korea

### Wild Card

- California Drought

Export Value (\$Bil)

