

FY 2017 U.S. Agricultural Trade Forecasts

Changes to FY 2017 Forecasts

Exports  \$1.0 billion to \$134.0 billion

Imports  \$1.0 billion to \$112.5 billion

Surplus  \$2.0 billion to \$21.5 billion

Final Changes to FY 2016 Forecasts

Exports  \$2.7 billion to \$129.7 billion

Imports no change at \$113.1 billion

Surplus  \$2.7 billion to \$16.6 billion

USDA's "Outlook for U.S. Agricultural Trade"

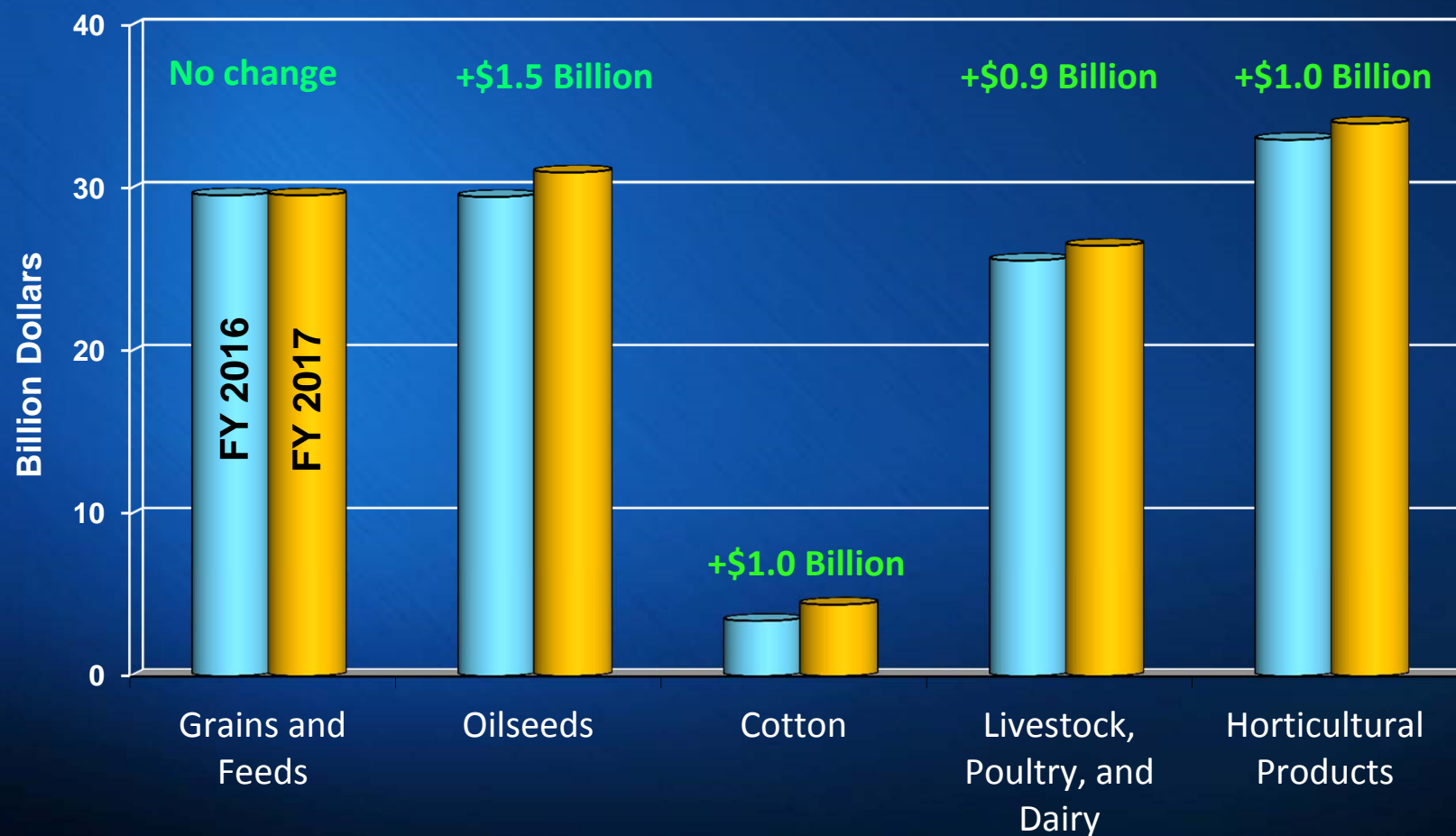
Released on November 30, 3PM EST

Slides prepared by Office of Global Analysis/FAS

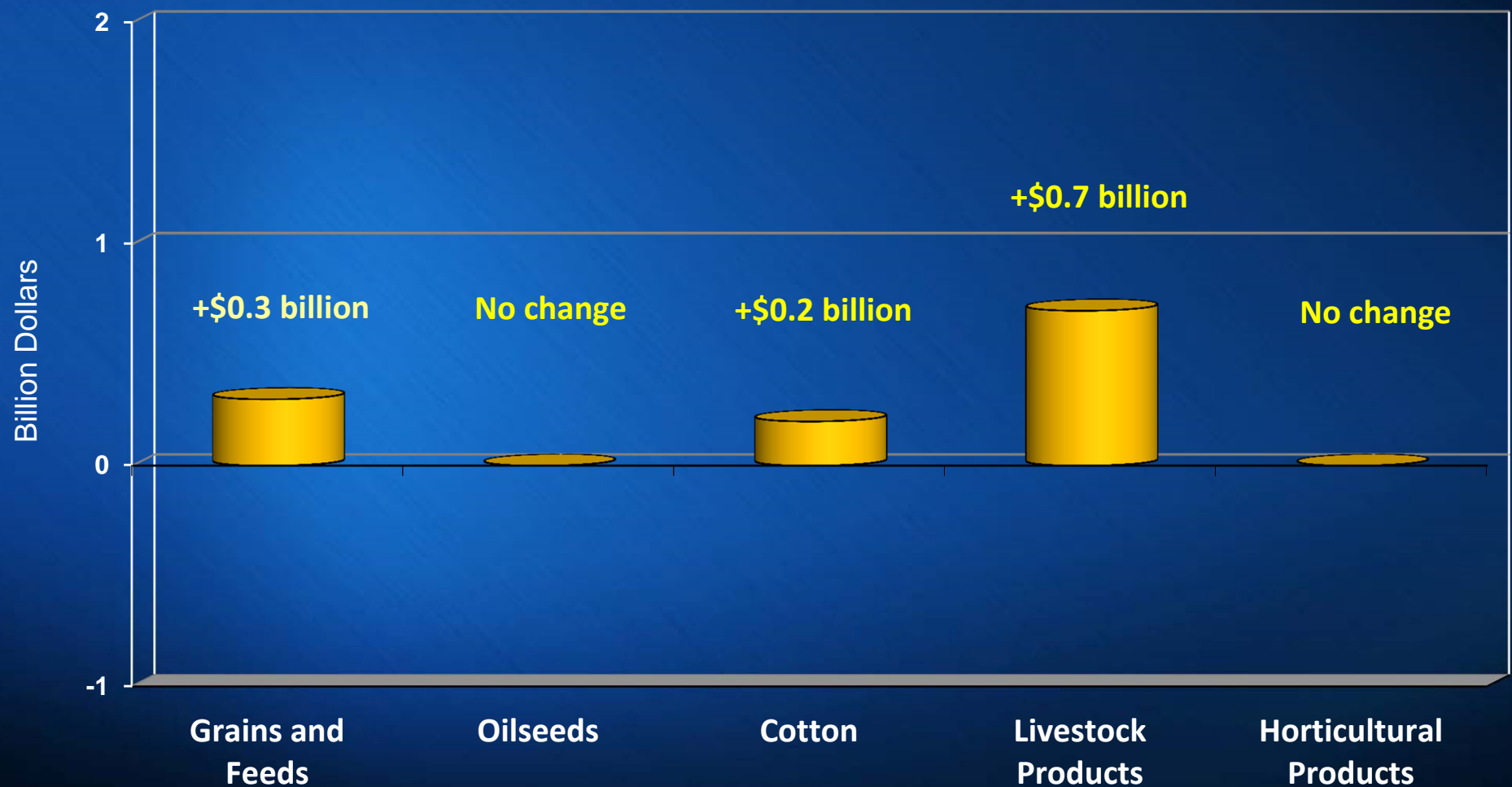
U.S. Agricultural Trade



November FY 2017 Forecast vs: FY 2016 Exports



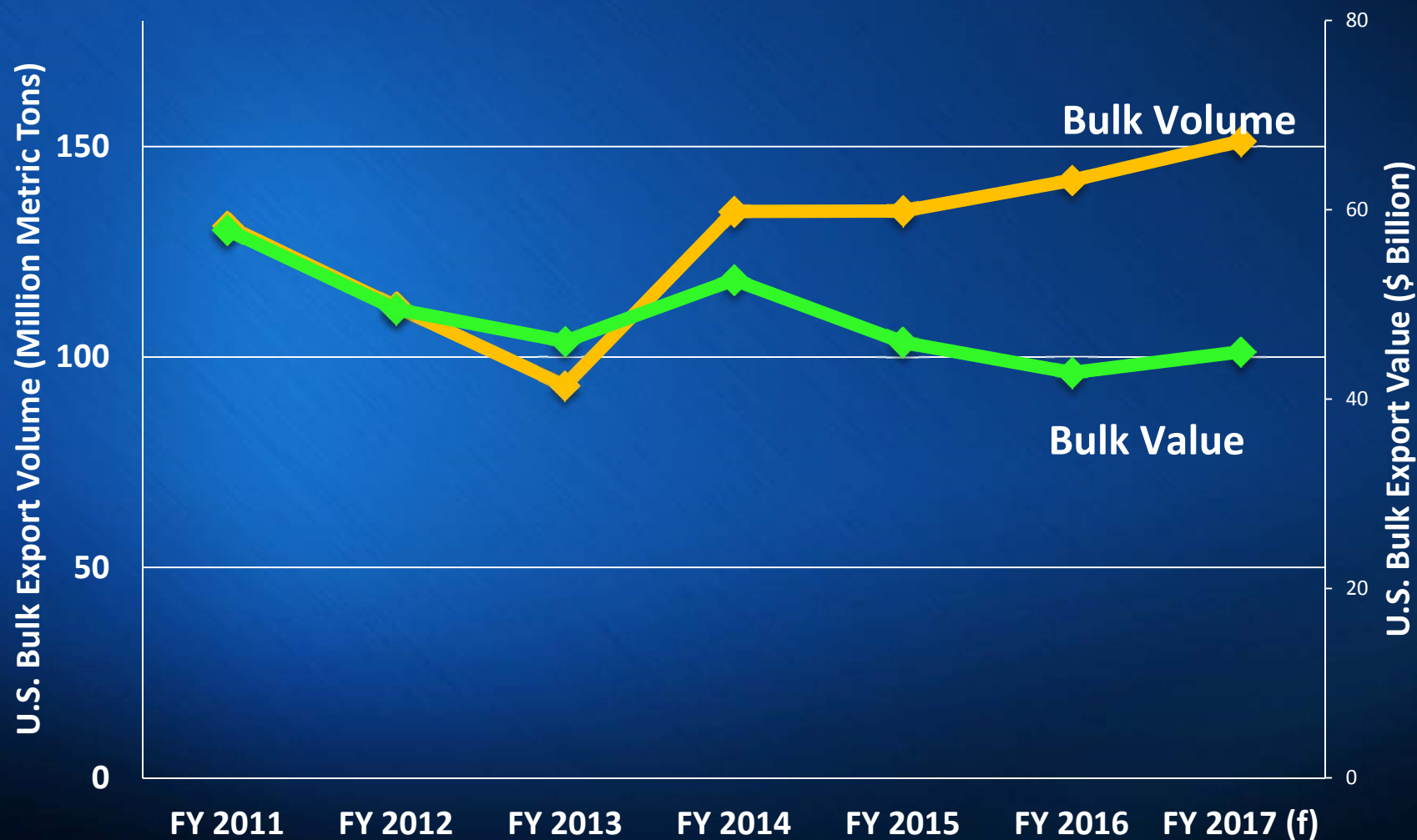
FY 2017 Export Forecast: Nov. vs Aug.



U.S. Major Bulk Export Volume Forecast to Reach New Record

Value Projected to Recover

U.S. Major Bulk Export Volume and Value

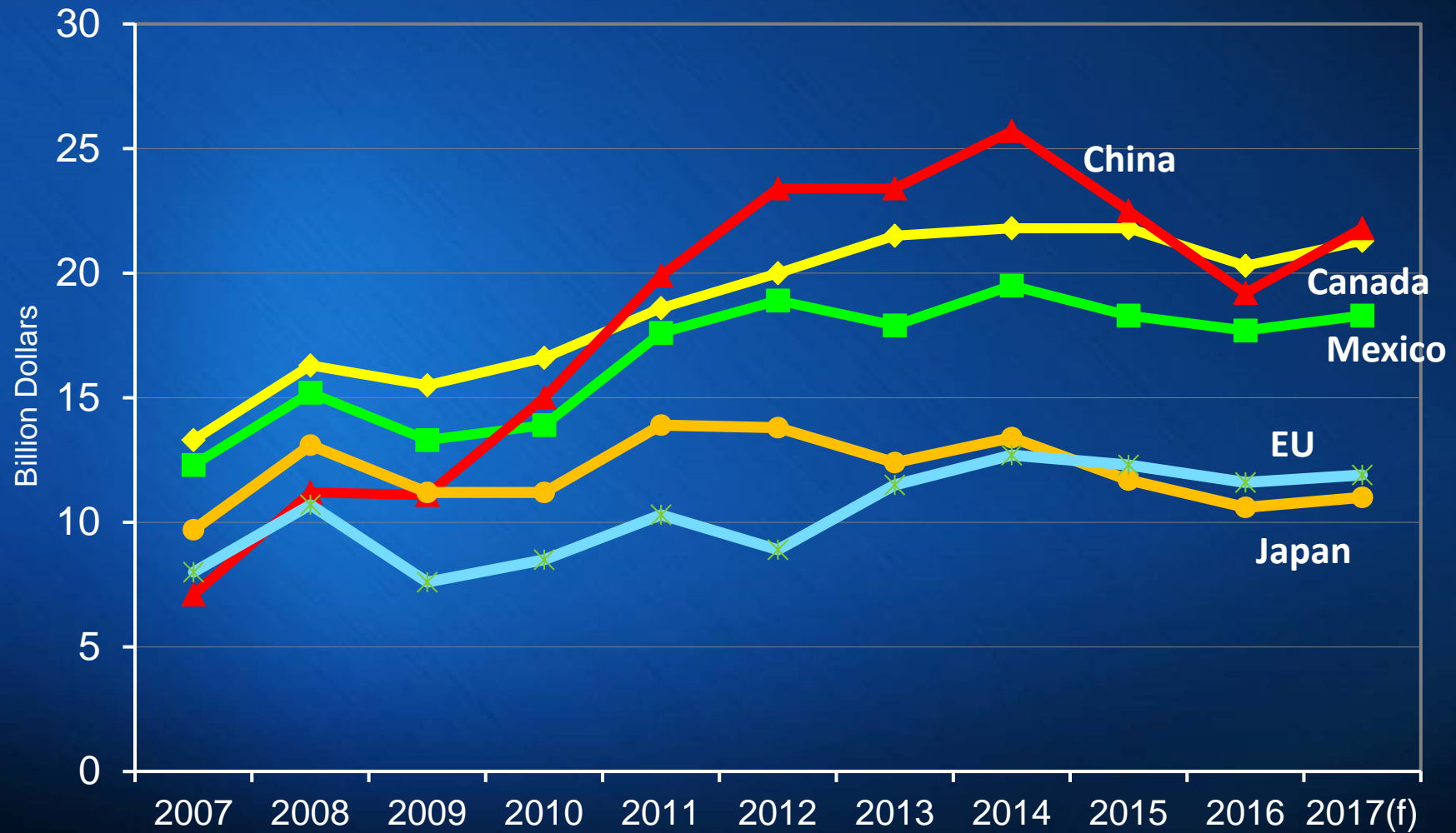


High Value Product Exports Also Expected to Rise



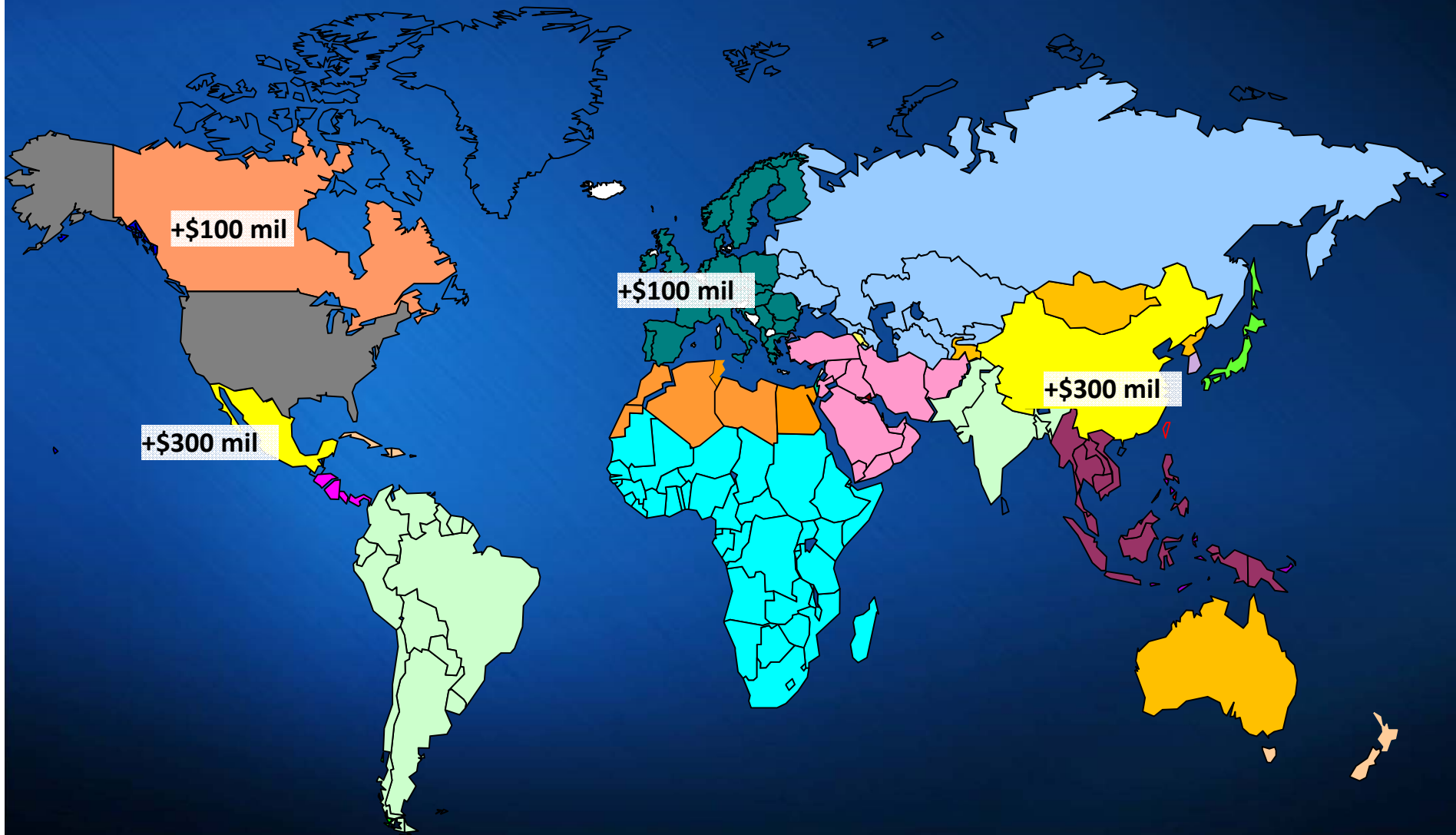
*Includes Wheat, Corn, Sorghum, & Barley

Top 5 U.S. Agricultural Markets

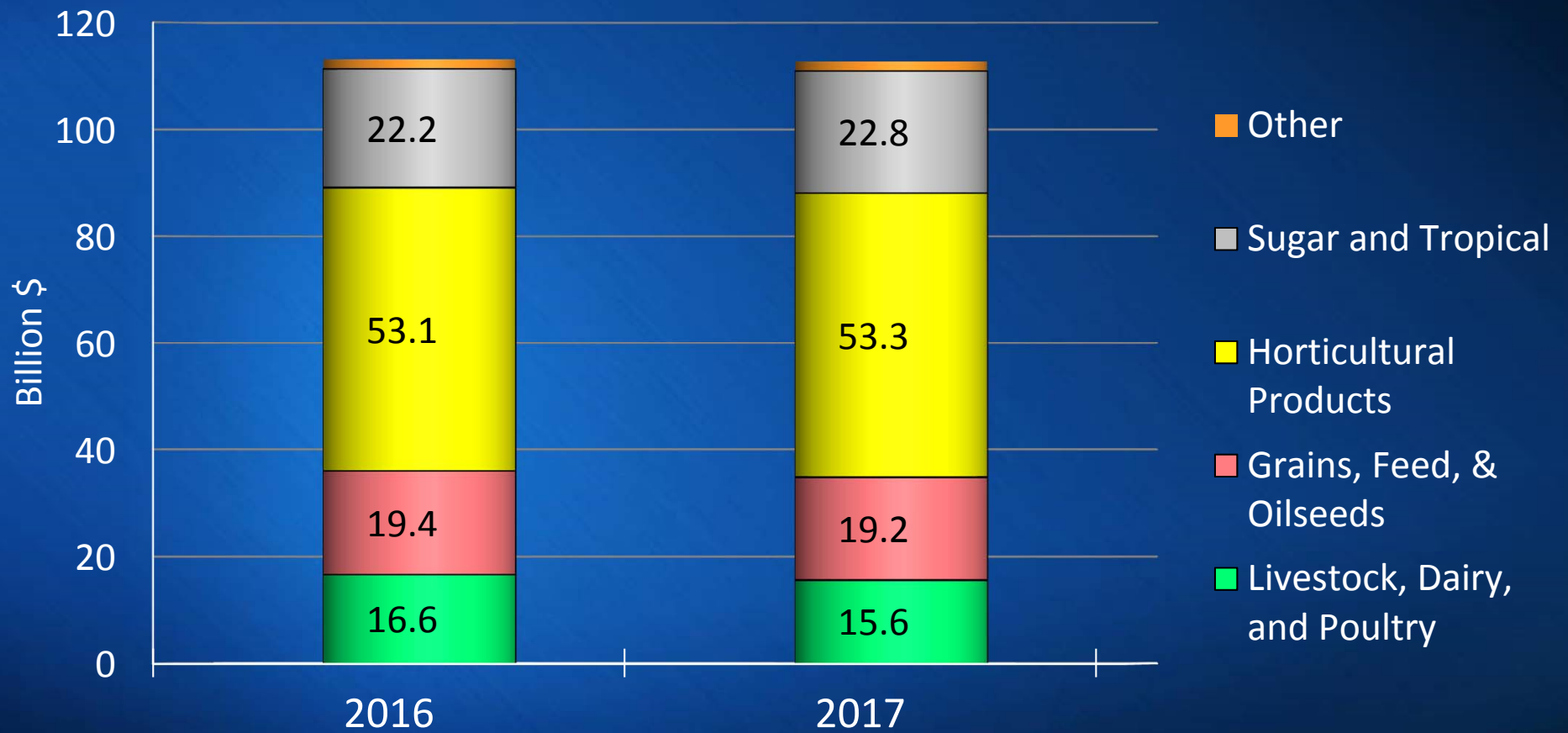


FY 2017 Forecast Changes By Market

Nov. vs Aug.



Import Forecast



*Includes Wheat, Corn, Sorghum, & Barley

Export Outlook for Grain & Feed Products

Revised FY 2017 Forecast: \$29.6 Billion  \$300 Million

2017

Key Developments

- Corn volume up, value unchanged
- Sorghum, Feeds & Fodders unchanged
- Wheat volume and unit value both up slightly.

Wild Cards

- South American corn plantings
- China's demand for feedstuffs
- Northern Hemisphere winter wheat conditions
- Southern Hemisphere wheat production
- Appreciation of USD



Export Outlook for Oilseeds & Products

Revised FY 2017 Forecast: \$31.0 Billion ➡ Unchanged

2017

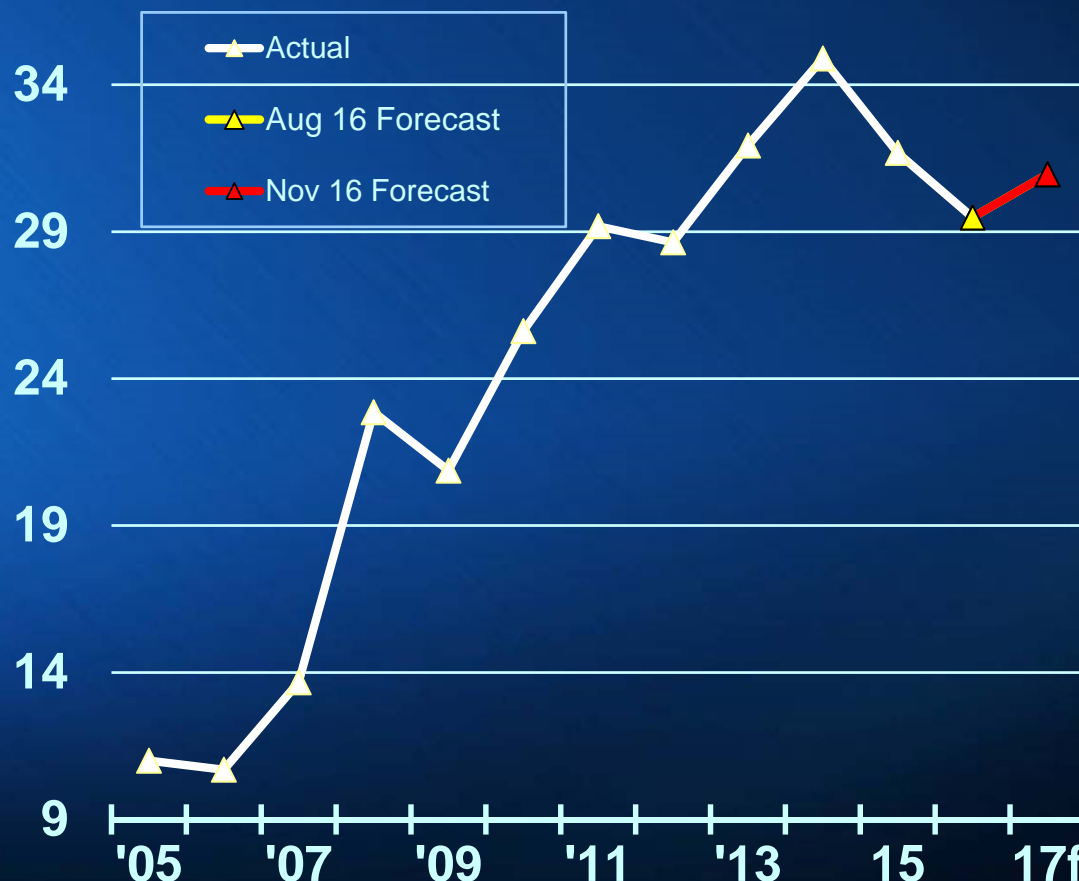
Key Developments

- ❑ Strong soybean demand in China/Asia pushes export volume higher
- ❑ Unit prices fall on larger U.S. supplies.
- ❑ Soybean meal exports fall on increased competition from grains

Wild Cards

- ❑ China soybean demand
- ❑ Exchange rates
- ❑ South American soybean production

Export Value (\$Bil)



Export Outlook for Cotton

Revised FY 2017 Projection: \$4.4 Billion  \$200 million

2017

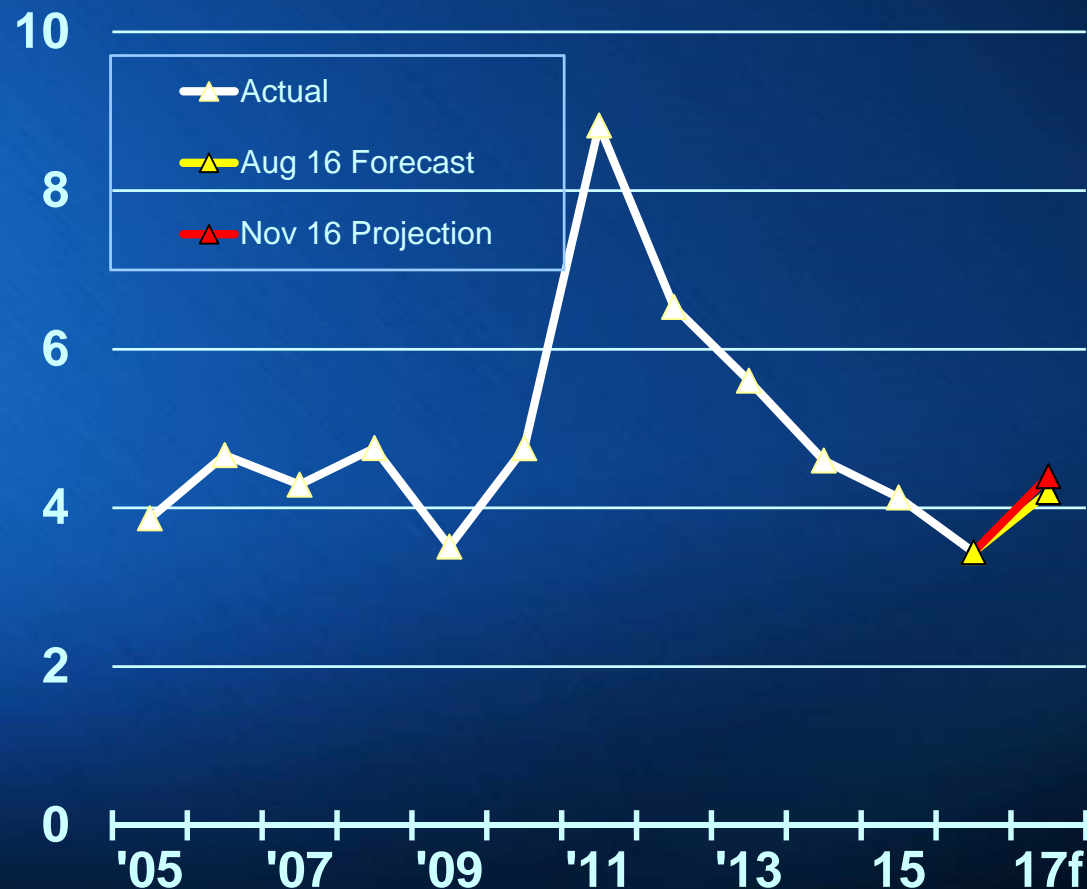
Key Developments

- ❑ Brazil 2016 crop harvest below expectations.
- ❑ China State Reserve sales extended through September.

Wild Cards

- ❑ Final northern hemisphere production results.
- ❑ Cotton yarn demand in China

Export Value (\$Bil)



Export Outlook for Dairy, Livestock, and Poultry

Revised FY 2017 Forecast: \$26.5 Billion  \$700 Million

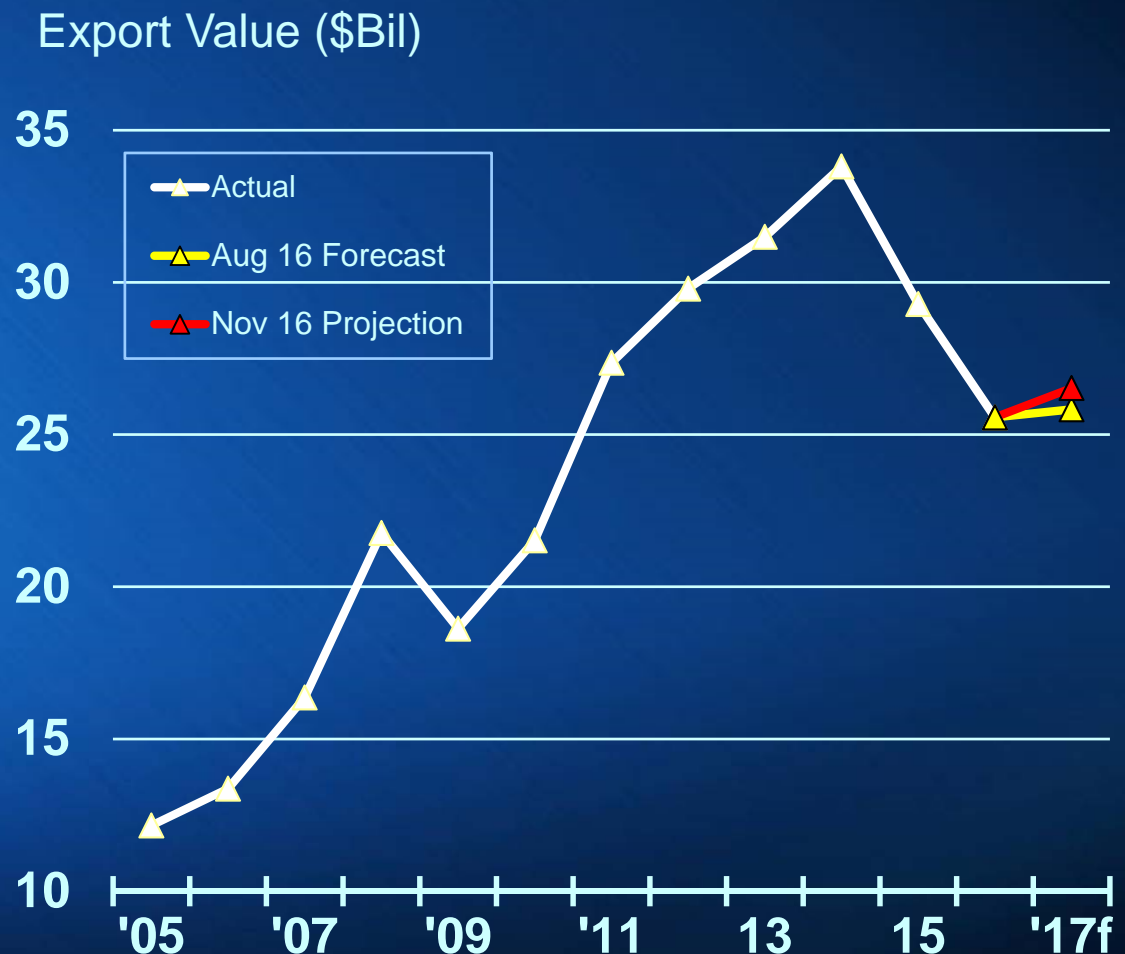
2017

Key Developments

- ❑ Beef virtually unchanged as higher volumes offset weaker prices
- ❑ Pork virtually unchanged on stable volumes and values
- ❑ Gains in variety meats driven by increasing pork supply and strong Chinese demand
- ❑ Poultry and products lower as a decline in broiler meat is only partially offset by gains in other poultry meat and eggs and egg products
- ❑ Dairy raised on expectations of reduced supplies from competitors
- ❑ Higher oil prices buoy the value of lard, tallow and grease shipments

Wild Cards

- ❑ Animal Diseases
- ❑ Ongoing SPS trade issues



Export Outlook for Horticulture Products

Revised FY 2017 Forecast: \$34.0 Billion ➡ Unchanged

2017

Key Developments

- Fresh fruit and vegetable exports are forecast unchanged at \$6.8 billion, with top markets including Canada, Europe, and Japan
- Whole and processed tree nut exports are forecast unchanged at \$9.0 billion, with top markets including Europe and China.

Wild Cards

- China's growth, particularly for tree nuts, fresh fruit, and wine

