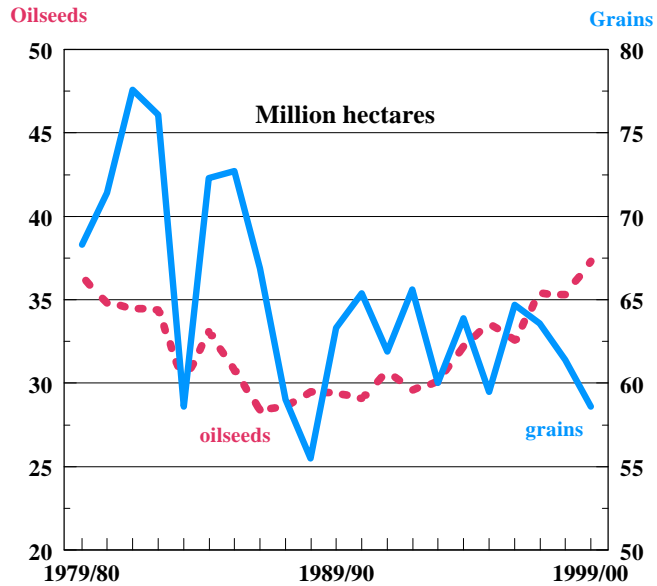


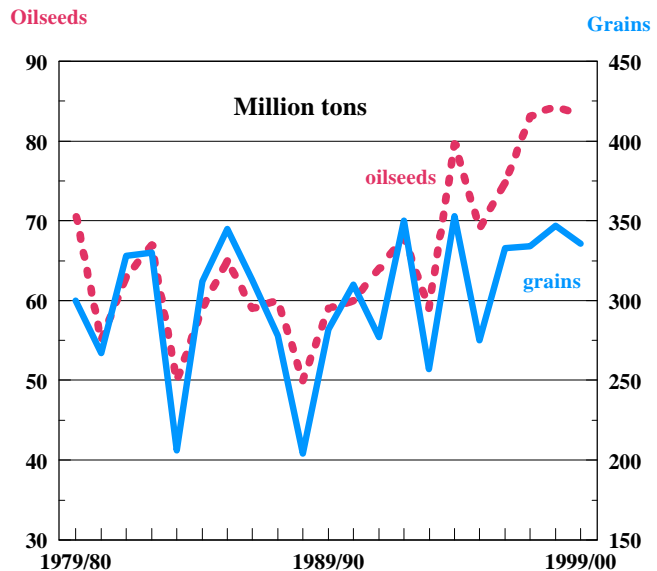
## United States' Grains Area Down, Oilseeds Up

- **Oilseeds**
  - Area breaks record set in 1979/80 due to favorable soybean loan rate
  - Area trending higher for soybeans, sunflowerseed and rapeseed
- **Grains**
  - Total-grain area down for third year due to continued weak prices
  - Wheat lowest level since 1988/89; barley lowest on record
  - Corn at 5-year average level



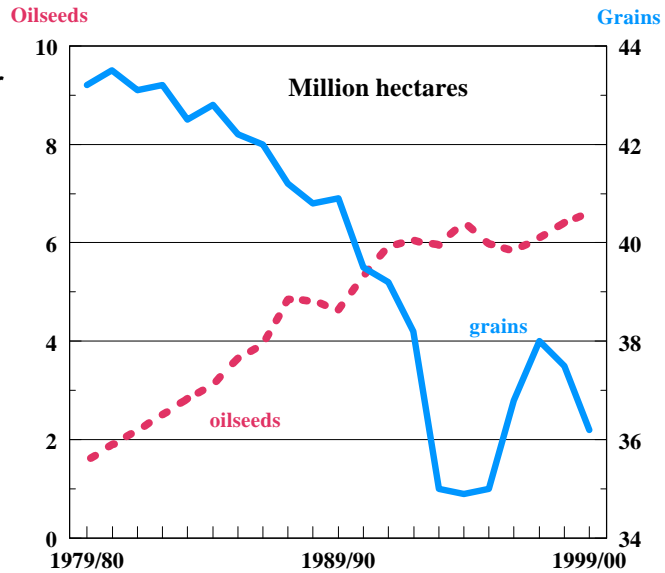
## United States' Grains and Oilseeds Output Lower

- **Oilseeds**
  - Output down slightly because of lower average yield
  - Soybean yield hurt by regional weather problems in the east and south
- **Grains**
  - Total-grain output slightly lower
  - Wheat output lower as reduced area offsets near-record yield
  - Corn output down, third largest production and second highest yield



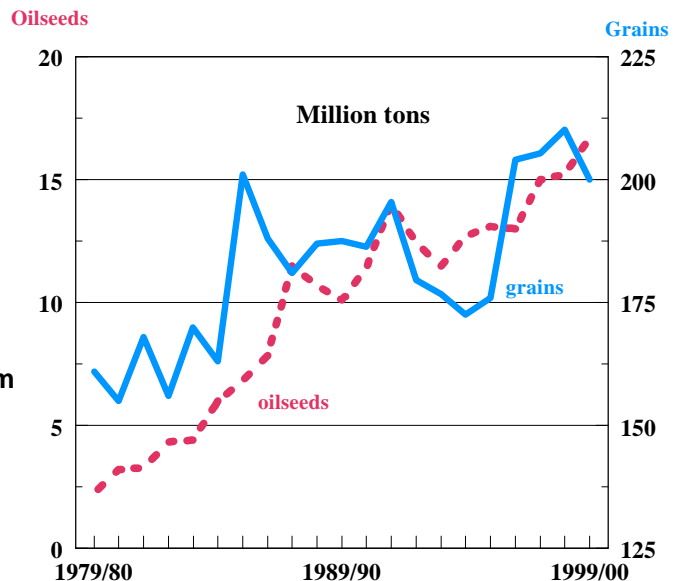
## EU's Oilseeds Area Grow, Grains Decrease

- **Oilseeds**
  - Rapeseed area continues trend higher on strong demand
  - Third consecutive overshoot of Maximum Guaranteed Area expected for 1999/2000, though final data not yet available
- **Grains**
  - Area falls for second year
  - Weather difficulties, weaker prices, and increased set-aside pressure area



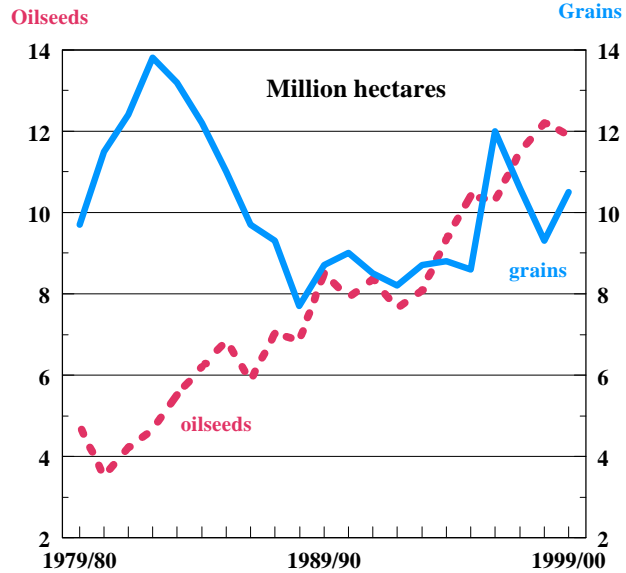
## EU's Grains Output Decline, Oilseeds at Record

- **Oilseeds**
  - Production trends higher, record level
  - Rapeseed yield pushes to new lofty record
- **Grains**
  - Total-grain upward trend output trimmed
  - Wheat yield down from last season's record level
  - Decrease in barley more than offsets an increase in corn



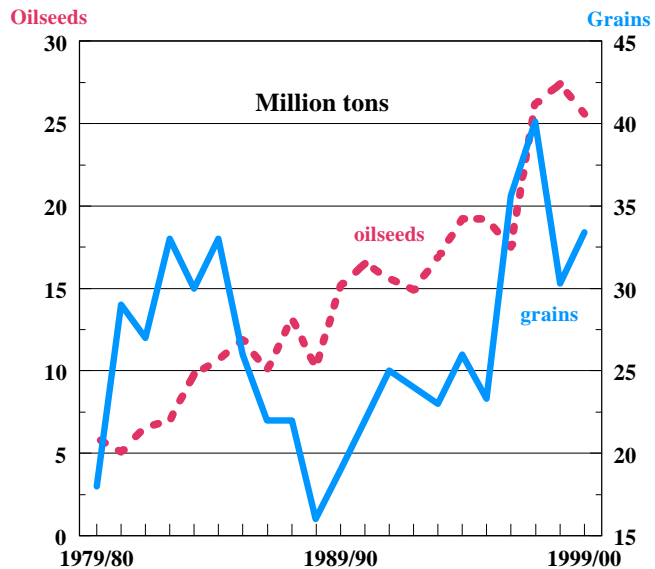
## Argentina's Oilseeds Area Drop, Grains Rise

- Oilseeds
  - Area forecast to be near last year's record
  - Soybean area helped by recent improvement in soybean/corn price ratio
  - Sunflowerseed area down
- Grains
  - Area expands as producers attempt to maximize income
  - Wheat area increase 13 percent
  - Corn up, taking some sunflowerseed area



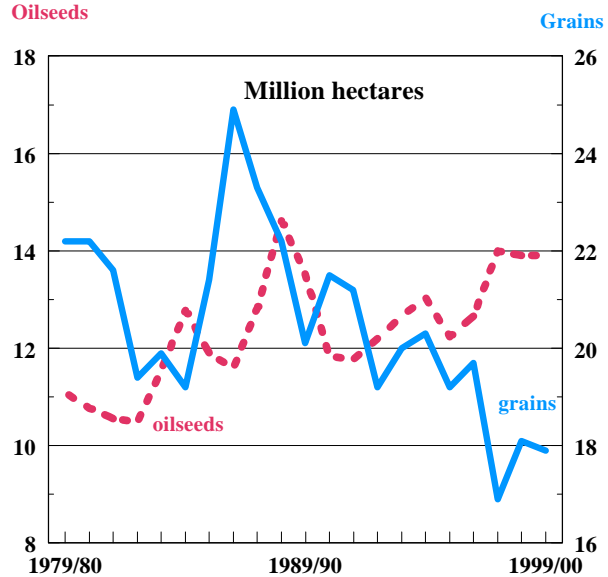
## Argentina's Oilseeds Output Down, Grains Higher

- Oilseeds
  - Production down slightly following record last year
  - Soybean yield below 1997/98 record
  - Sunflowerseed output down following record area last year
- Grains
  - Output up due to higher area
  - Wheat output higher, second highest yield
  - Corn yield off 1997/98 spike, but still strong and above last season



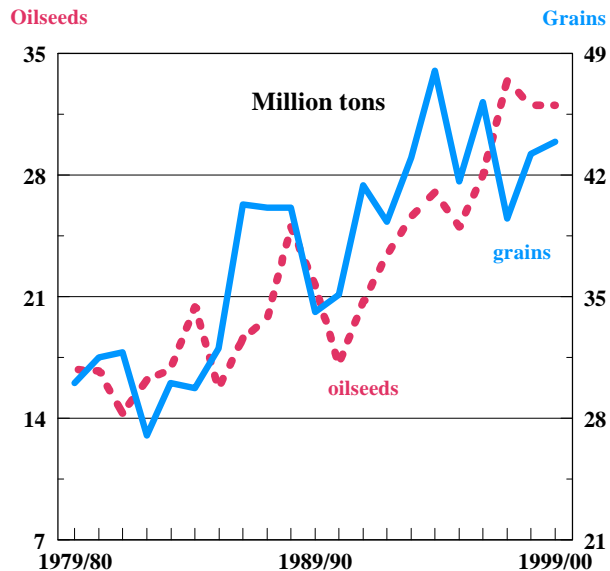
## Brazil's Oilseeds Area Stable, Grains Decrease

- Oilseeds
  - Area forecast down marginally
  - Recent increase in soybean/corn price ratio could result in area being near last year's level
- Grains
  - Long-term area decline
  - Wheat continues to decline, while corn increases
  - Devaluation of Real, access to credit, and rural debt major concerns



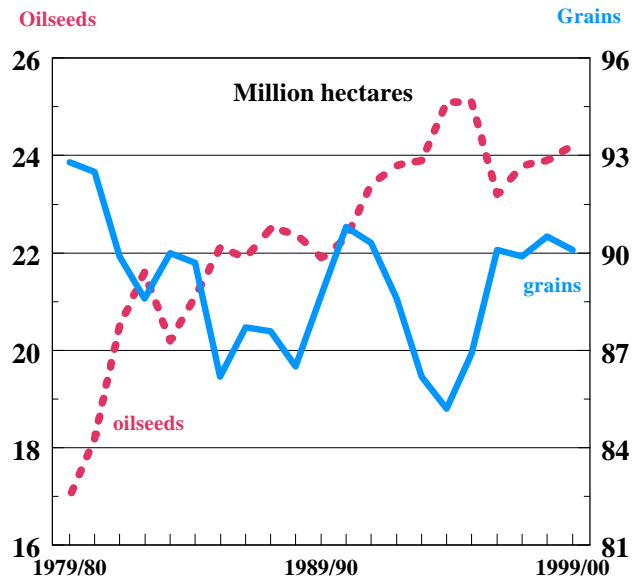
## Brazil's Oilseeds Output Decline, Grains Rise

- Oilseeds
  - Production down after record yield in 1997/98
  - Soybean production down on lower area
  - Cottonseed yield rises as production shifts to Center-West
- Grains
  - Output expands due to higher corn yield
  - Wheat down, yield at average level
  - Rice retreats from record level



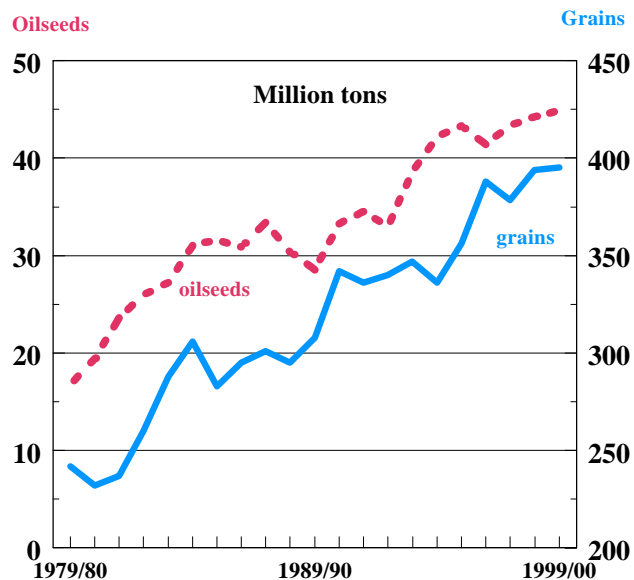
## China's Grains Area Stable, Oilseeds Increase

- **Oilseeds**
  - Area trending upward again after drop in 1996/97
  - Soybean area declines as imports increase
  - Rapeseed and peanut areas at record levels
- **Grains**
  - Area declines marginally
  - Corn at record level due to demand and support prices
  - Wheat declines due to dry weather
  - Rice nearly unchanged



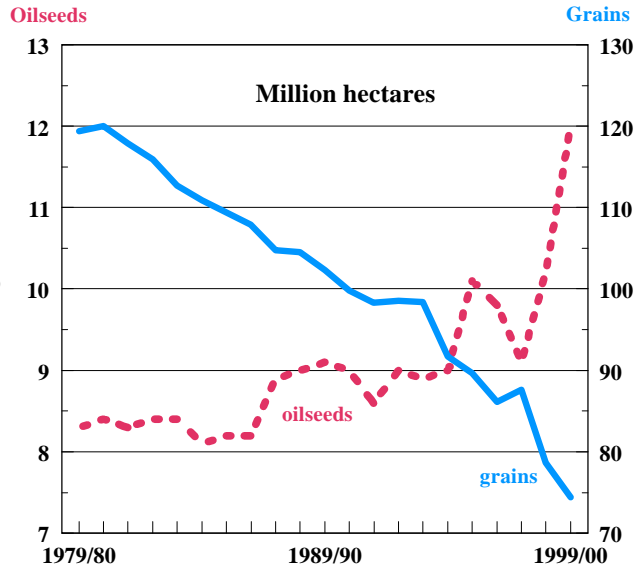
## China's Grains and Oilseeds Output at Record

- **Oilseeds**
  - Production sets a new record
  - Peanut and rapeseed output higher
  - Soybean area and yield decline
- **Grains**
  - Total-grain output at record level
  - Corn down from last year's record, but second highest
  - Wheat at second highest output
  - Rice at record level



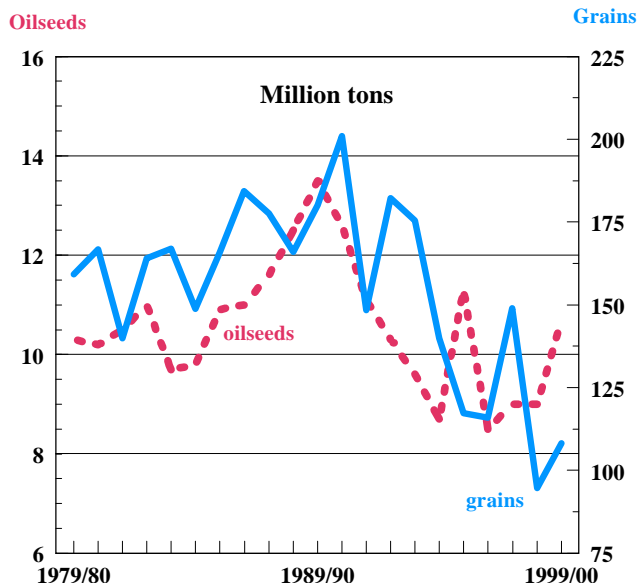
## FSU Grains Area Slide, Oilseeds at Record

- **Oilseeds**
  - Area jumps on strong demand for rapeseed and sunflowerseed
  - Cottonseed steady after decline earlier in the decade
- **Grains**
  - Area continues to drop due to unfavorable weather and land diversion
  - Feed demand falls as livestock and poultry numbers decline
  - Russia's wheat down due to drought at planting



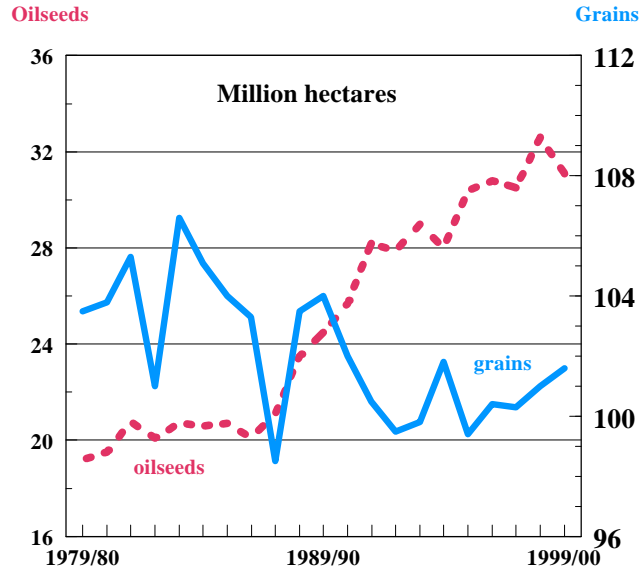
## FSU Grains Output Up Slightly, Oilseeds Recover

- **Oilseeds**
  - Production rebounds following decline earlier in the decade
  - Sunflowerseed higher despite low yield
- **Grains**
  - Total-grain output slightly above last year's poor level
  - Russian and Kazakstan wheat rebound
  - Russia and Ukraine yield still constrained by variable weather and economic difficulties



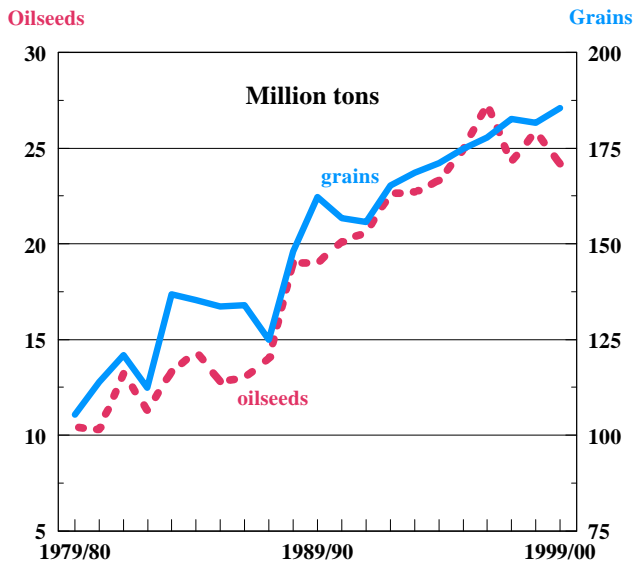
## India's Grains Area Climb, Oilseeds Decrease

- **Oilseeds**
  - Area down from the record set last year
  - Lower tariff reduces domestic prices and incentive to plant
  - Soybean area more than triples in 10 years
- **Grains**
  - Area starting to trend higher
  - Wheat and rice at record level
  - Coarse grains decline over long-term



## India's Grains Production Record, Oilseeds Lower

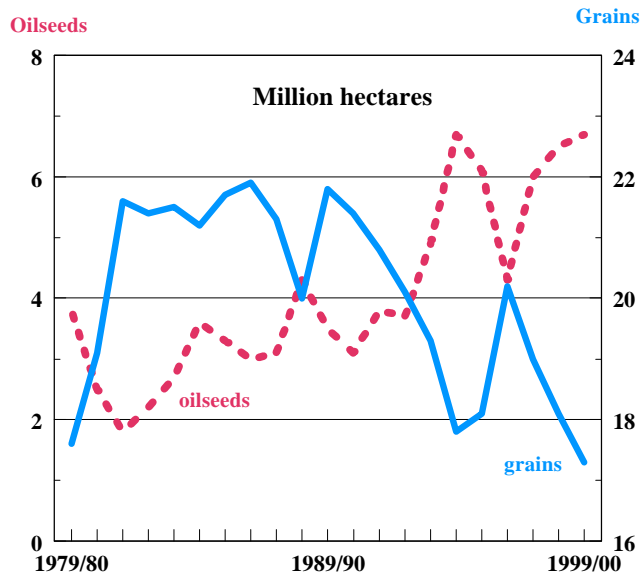
- **Oilseed**
  - Drought in western growing areas reduces crops' prospects
  - Peanut yield forecast lowest in 14 years
  - Soybean output down marginally
- **Grain**
  - Production at record level
  - Wheat and rice at record owing to larger yield and area
  - Coarse grains lower as monsoon is irregular, although "normal"





## Canada's Oilseeds Area Record, Grains Lower

- **Oilseeds**
  - Area trending higher, recent volatility
  - Strong prices relative to grains induces record oilseed area
  - Soybean sunflower and rapeseed areas all at high levels
- **Grains**
  - Weak durum wheat prices pressures area
  - Wheat and barley also decreases due to rotation, wet weather at planting, and relatively stronger rapeseed prices



## Canada's Oilseeds Output Record, Grains Higher

- **Oilseeds**
  - Output increase encouraged by greater crush capacity
  - Rapeseed benefits from favorable moisture, despite planting difficulties
- **Grains**
  - Total-grain output up due to favorable late season weather
  - Wheat recovers from late planting, barley benefits from favorable weather
  - Oats and corn lower

