1--Volatility roils crop markets . . .
2--and livestock markets...
3--World GDP grow weakest since WWII

Source: IMF World Economic Outlook
4--World trade to fall in 2009-first time since 1982

Source: IMF World Economic Outlook
5--U.S. agricultural exports to fall but remain 2\textsuperscript{nd} highest on record

Bil. $
6--Area planted to 8 major field crops projected to fall 5 million acres in 2009
7--Soybean area to rise in 2009; other crop area flat or declining
8--World wheat production exceeds consumption for only 2nd time since 2000
9--New-crop soybean/corn futures price ratio compared to 2007 and 2008

Note: Chicago Board of Trade daily settlement prices.
10--RFS and corn equivalent

Bil. gal.  
Bil. bu.

Corn Equivalent  Conventional Ethanol RFS  Total RFS

Sep-Aug Corn Marketing Year

11-Ethanol producer net returns remain low

Note: USDA-WAOB estimates based on USDA-AMS plant reports and DOE-EIA estimates and forecasts for natural gas and electricity prices.
12--U.S. ethanol production capacity

Bil. gal./yr.

Source: USDA-WAOB internal estimates and projections.
13—China soybean import dependence continues to grow
14--Soybean oil share of biodiesel declining

Million lbs.

Soybean Oil

Other Oils and Fats
15--Cotton planted area continues to fall

<table>
<thead>
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<td>2009F</td>
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</tbody>
</table>
16--Meat and poultry production projected to contract in 2009
17--Meat and poultry exports forecast to fall in 2009
19--Milk price-to-feed ratio falls to lowest level since 1983

Record dairy prices

Record feed prices
20--Net cash farm income

Billion dollars

Govt payments
21--Debt as a percent of assets falls to 9 percent
22-Farm real estate values flatten after appreciating over $1 trillion since 2002
USDA's 85th Agricultural Outlook Forum

Global Agriculture & Rural America in Transition

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