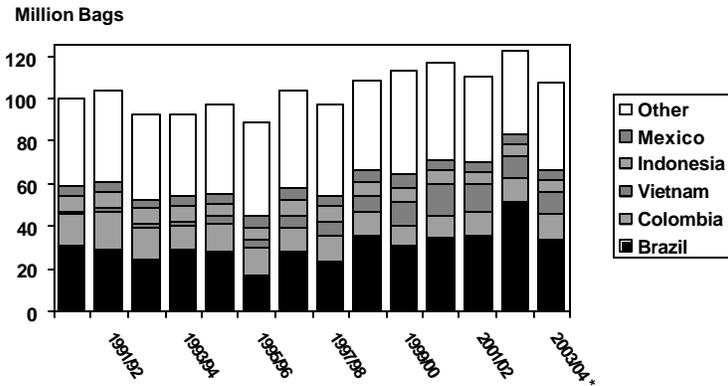




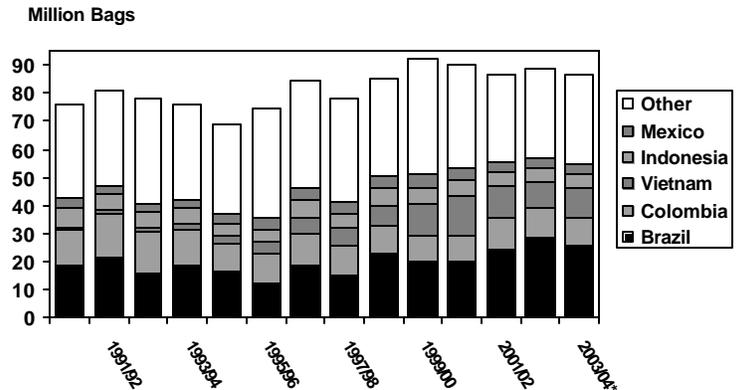
Tropical Products: World Markets and Trade

World 2003/04 Coffee Production Forecast To Decline as Brazil's Crop Falls



*Forecast

Reduced Coffee Supplies in 2003/04 Lead to Lower Forecast Exports



*Forecast

World coffee production in 2003/04 is forecast at 107.1 million bags (60 kilograms or 132.276 pounds), down nearly 13 percent, or 15.6 million bags from the previous year. Most of the reduction is attributed to the substantial decline in Brazil's 2003/04 coffee production level. Brazil's production of coffee during 2003/04 is forecast at 33.6 million bags, down from 51.6 million bags in 2002/03. Mainly as the result of the lower crop in Brazil, total coffee supplies in 2003/04 are forecast at 136.2 million bags, down nearly 6 percent from the previous year. As a result of the decreased supplies, total coffee exports in 2003/04 are forecast at 86.9 million bags, down 2.1 million bags from 2002/03. In order to maintain even this level of exports during 2003/04, ending stocks for 2003/04 are forecast to decline to 20.7 million bags, down nearly 7 million bags from the previous year.

NOTICE

As of January 1, 2003, HTP no longer publishes printed copies of the following circulars:

Tropical Products: World Markets and Trade (This will be available on our website in March, June, September, and December.) Circulars will be released at 3:00 p.m. on the scheduled release date.

Sugar: World Markets and Trade (This will be available on our website in May and November.) Circulars will be released at 3:00 p.m. on the scheduled release date.

World Horticultural Trade and U.S. Export Opportunities (Individual feature articles will be posted regularly on our website).

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