Export Outlook for Grain & Feed Products

Revised FY 2003 Forecast: ⇧ $100 Million to $16.6 Billion

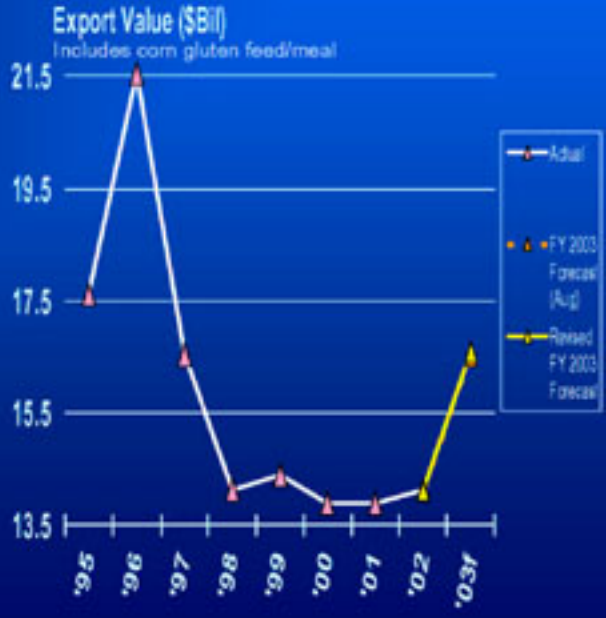
Revised FY 2003 Forecasts

Key Upside Developments

- U.S. benefiting from tight global supplies of high-quality wheats
- Strong feed grain demand from Mexico & Canada

Key Downside Developments

- Ample supply of lower quality wheats
- Strong export competition from Argentina & China in corn mkts
- High prices boosting prospects for nontraditional exporters

Wild Cards

- China's grain trade; EU export aggressiveness