

Product/Country Export Projections, 2004

Key Commodity Changes Since November

| (\$ Billions) | Final FY 2003 | FY '04 Nov | FY '04 Feb | Nov/Feb Chg | Main Reasons |
|-----------------------|---------------|------------|------------|-------------|-------------------------------------|
| Beef/pork/offals | 5.178 | 5.5 | 2.9 | -2.6 | (-) BSE-related bans on beef |
| Oth livestock prods | 3.896 | 3.8 | 3.1 | -0.7 | (+) BSE-bans on hides, fats, etc |
| Corn | 4.563 | 4.9 | 5.9 | +1.0 | (+) price & volume |
| Hort prods | 11.903 | 12.0 | 12.3 | +0.3 | (+) fruit, treenuts, wine, ess oils |
| Corn (mmt) | 41.037 | 47.5 | 51.0 | +3.5 | Argentine/China competition |
| Beef/pork/offal (mmt) | 1.993 | 2.0 | 1.1 | -0.9 | BSE-related bans 70+ cntys |
| Wheat (mmt) | 24.434 | 28.0 | 29.0 | +1.0 | EU/Russia/Ukraine competition |

Key Countries & Changes Since November

| (\$ Billions) | Final FY 2003 | FY '04 Nov | FY '04 Feb | Nov/Feb Chg | Main Reasons |
|---------------|---------------|------------|------------|-------------|---------------------------------|
| China | 3.473 | 5.4 | 5.4 | no chg | (+) soybean vol; (-) BSE bans |
| Japan | 8.840 | 9.1 | 7.8 | -1.3 | (-) BSE bans; (+) grain prices |
| South Korea | 2.732 | 2.9 | 2.1 | -0.8 | (-) BSE bans; (+) grain prices |
| Mexico | 7.655 | 8.2 | 7.7 | -0.5 | (-) BSE bans; (+) prices/hort |
| Canada | 9.115 | 9.4 | 9.9 | +0.5 | (+) high-value prods/lower US\$ |