

Export Outlook for Grain & Feed

Revised Forecast for 2001:  \$300 Million to \$14.2 Billion

Revised FY 2001 Forecast (since Feb)

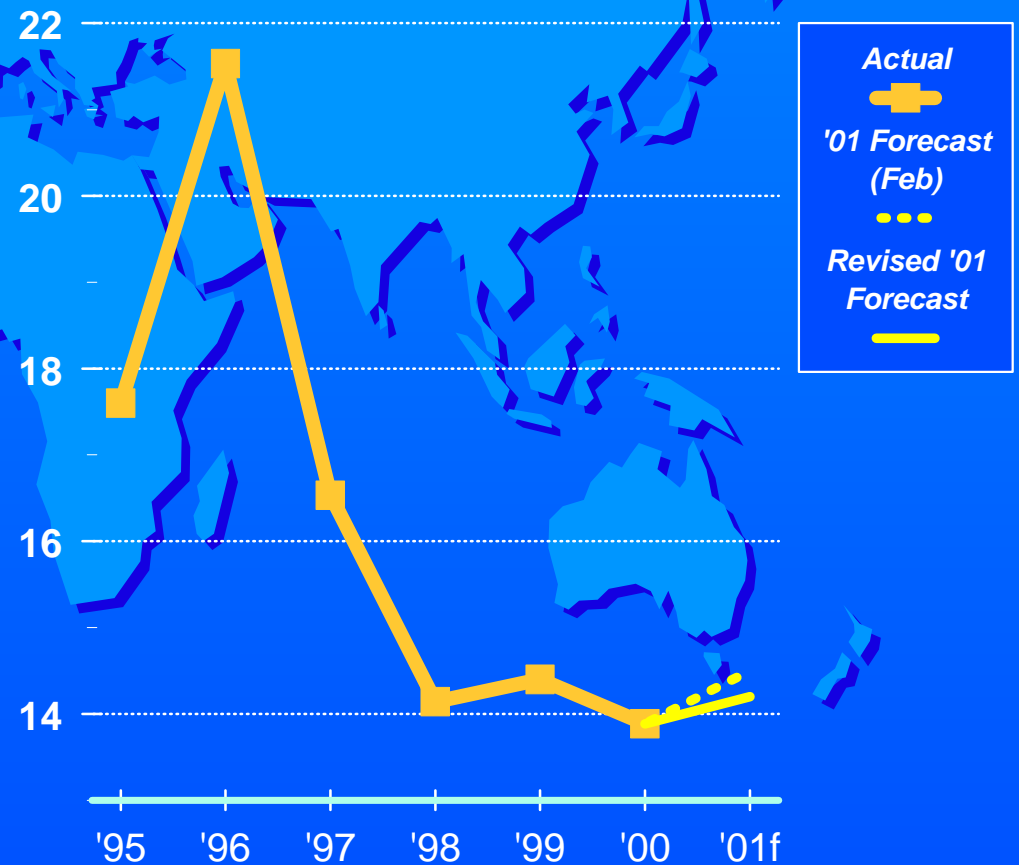
Key Upside Developments

- Wheat prices strengthen due to smaller 2001/02 wheat crop & lower stocks (prices currently near 5-year avg)
- Corn & sorghum exports to Mexico are strong

Key Downside Developments

- Wheat vol lowered 900,000 tons due to smaller 2001/02 US crop & increased SHemisphere competition
- Corn vol lowered 4.5 million tons to 47.5 million tons due to competition from China, Brazil & Argentina
- Increased competition continue to pressure rice prices lower; export vol is reduced

U.S. Grain & Feed Exports (\$Bil)



Note: Includes corn gluten feed/meal