Export Projections for Key Commodities/Countries

Changes and Main Reasons

$ Billions	Final FY 2002	Aug FY '03 Proj	Dec FY '03 Proj	Aug/Dec Chg	Main Reasons
Wheat & Flour	3.623	4.0	4.2	+0.2	mostly (+) price - tight HQ supply
Corn	4.581	6.2	6.1	-0.1	(-) vol -- increased competition
Cotton	2.052	2.7	2.6	-0.1	(-) volume -- poorer U.S. crop
Soybeans	5.468	5.4	5.7	+0.3	(-) price offset by (+) 1.9 mmt
Soybean Meal	1.294	1.3	1.1	-0.2	(-) price & volume
Beef/Pork	4.749	4.9	5.0	+0.1	(+) vol for beef & pork
Broiler Meat	1.546	1.7	1.6	-0.1	(-) vol -- mkt access/competition
Cotton	2.052	2.7	2.6	-0.1	(-) volume -- poorer U.S. crop
Hort. Prods.	11.109	11.5	11.3	-0.2	US crop, mkt access, exchg rate

Initial 2003 Projections for Countries (compared to 2002 final)

- Mexico +$1 bil to $8.1 bil & Canada +$400 mil to $9 bil (cgrain, H-V prods)
- Japan +$700 mil to $9 bil (coarse grain vols/prices; wheat; red meats)
- Canada & Japan tie for 1st; WHemisphere at $21.7 bil ($800 over Asia)