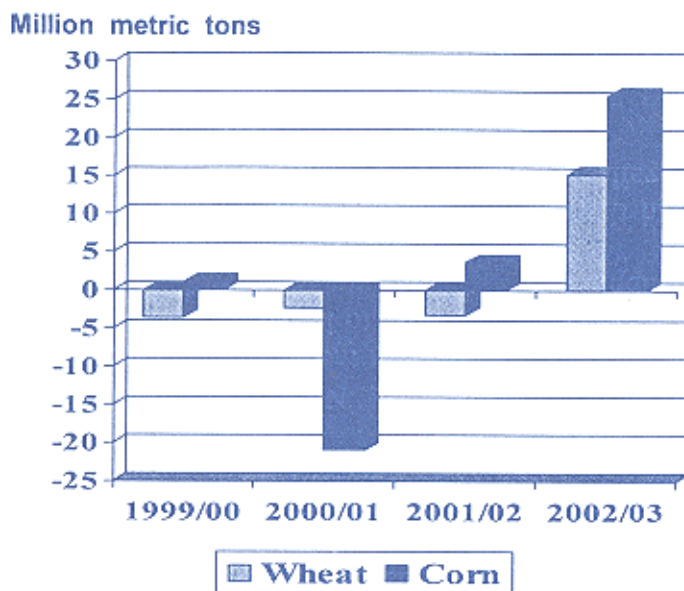




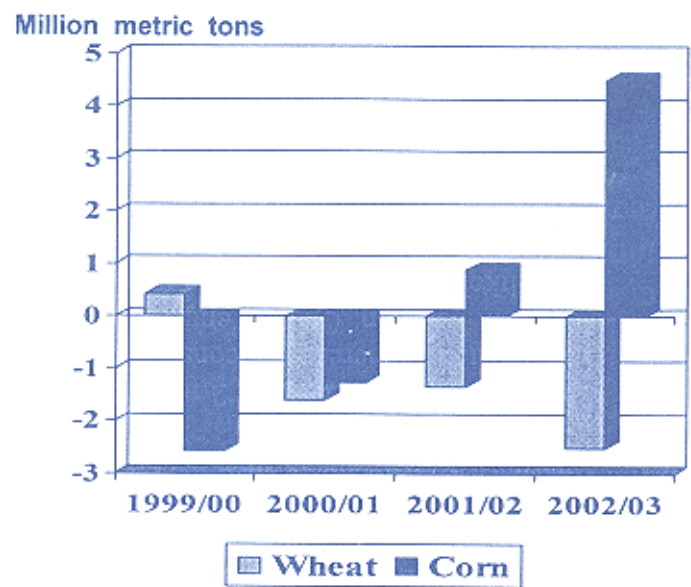
# Grain: World Markets and Trade

## 2002/03 Global Wheat & Coarse Grain Production Rises But U.S. Exports Diverge

**Global Production**  
(Change From Previous Year)



**U.S. Exports**  
(Change From Previous Year)



Though global production will rise for both wheat and corn, forecast U.S. exports are expected to take dramatically different paths in 2002/03, with corn exports forecast to be the highest in 8 years and wheat exports the lowest in 30 years.

Large exportable supplies of wheat in the FSU, Eastern Europe, and India are expected to flood global markets and suppress prices. Meanwhile a dramatic rebound in EU production is forecast to cut imports in half while raising exports by 2 million tons. Argentina is also forecast to export more.

While corn production is projected to rise in most regions of the world, Argentine production is expected to fall to the lowest level in 8 years due to anticipated better returns from alternative crops. Severely constrained exportable supplies in Argentina and Brazil, combined with reduced exports out of China, will lead to stronger prices and a dramatic opportunity for U.S. exports.

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