

THE CAUSES OF THE FOOD PRICE CRISIS: MAIZE

SUMMARY OF WORLD MAIZE MARKET DEVELOPMENTS

An acceleration of world consumption occurs since 2003, mainly driven by the increased use of maize for ethanol in the US and increasing maize imports in China and Mexico. Most of the impact has been felt in the rapid decline of stocks. The subsequent price increase led to a strong supply response in the US, China, Brazil and Argentina, and production seems to be recovering. Trade has not been affected much, with the US even exporting more maize (at the expense of much lower stocks).

MAIN WORLD MARKET TRENDS

Production

- Production increased in most major exporters; in the US through an increase in both yields and area, in Argentina and Brazil mainly through improved yields. In China yields are rather stable, but harvested area expanded. On the contrary, in the EU yields and area remain rather stable (when enlargement is taken into account).

Consumption

- A path of annual increase of 3% over the whole period masks a much steeper increase from 2002 onwards. Maize consumption has been increasing at a faster pace during the last decade in US, Brazil China, Argentina and EU, but this increase has slowed down during the last two year in all countries except in the US. In the US, growth in non-feed use of maize jumped by 63 mio mt during the last seven years (2001-2007), while it had grown by just 10 mio mt during the preceding five years (1995-2001), with the corresponding biofuel use increase equalling the production level of Brazil.

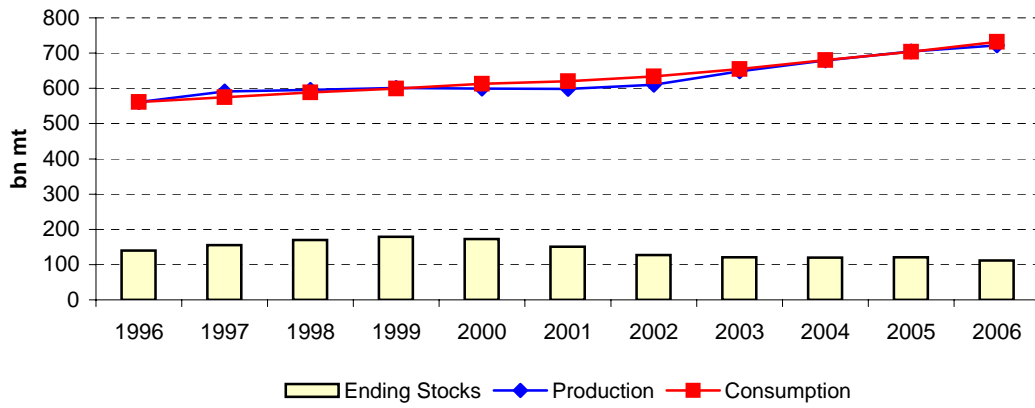
Trade

- Among the main payers, US exports have been increasing over time, and have not been influenced by the increased use for ethanol. From the other exporters, only recently have Brazil and Argentina responded to world demand, while China's exports have been fluctuating on a downward path, depending on whether its annual production met its growing internal demand. Among the major importers, the only clear sign of strong increase has been in Mexico, with EU has been worsening following a steady feed demand, and a less dynamic production (stable after decoupling). Egypt's and Japan's import demand appear stable, while Mexico's has been increasing since 2002.

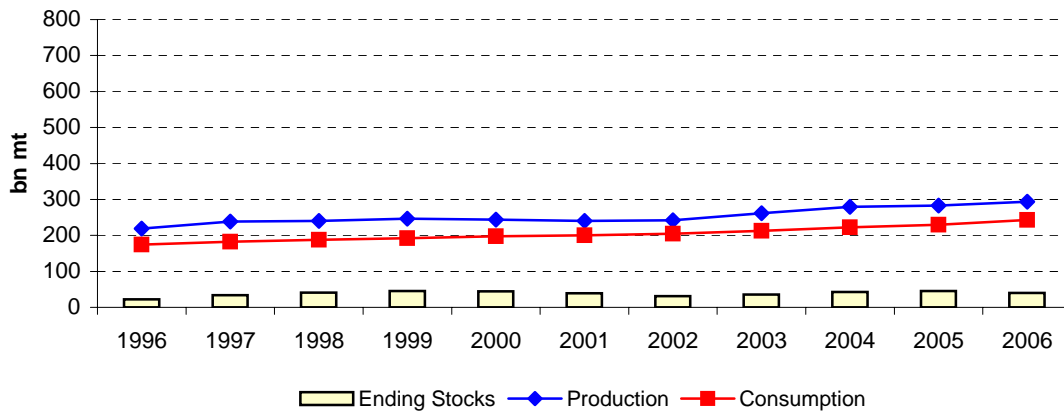
Ending stocks / Prices

- Price fluctuations in maize can be attributed to changes in ending stocks, which up to 2002 were mainly driven by supply factors. The strongest recent influence (since 2002) comes from increased consumption in the US (mainly for ethanol) and in China (mainly for feed demand), and the delayed response of production.

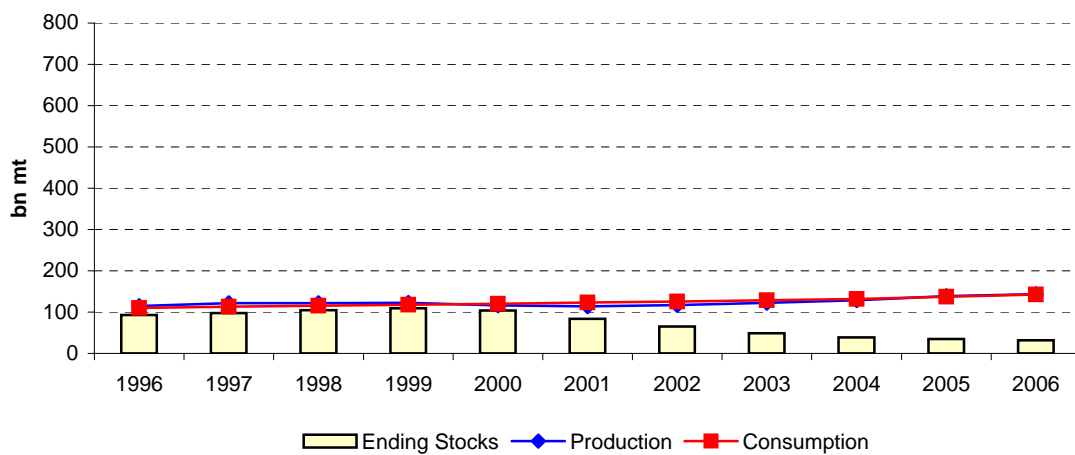
World maize - 3 year moving average 1995-2007



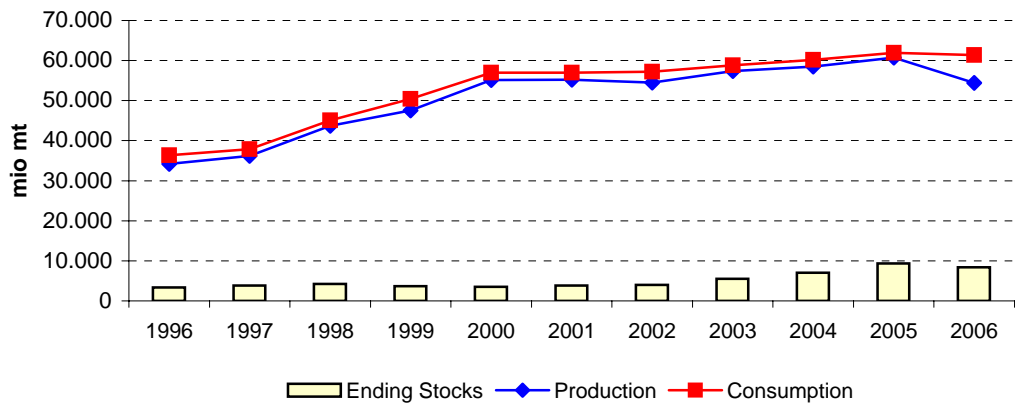
US maize - 3 year moving average 1995-2007



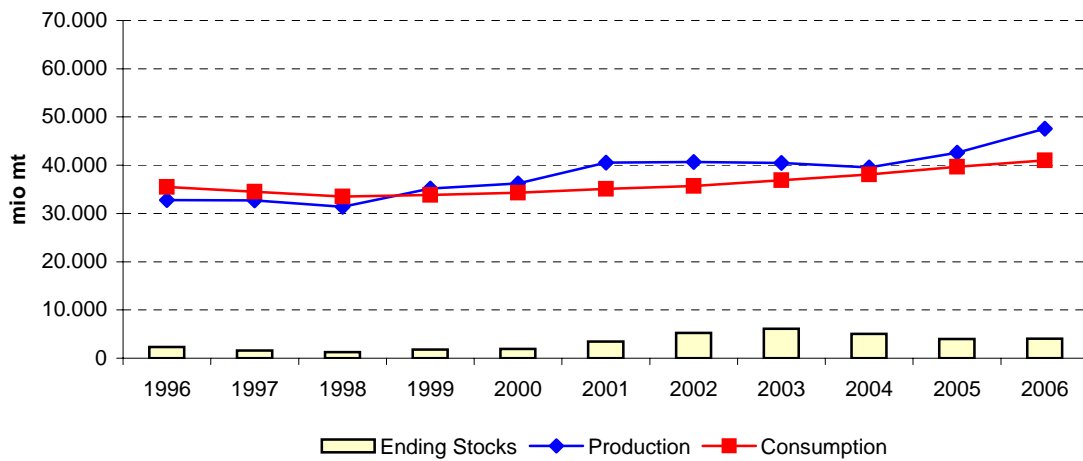
China maize - 3 year moving average 1995-2007



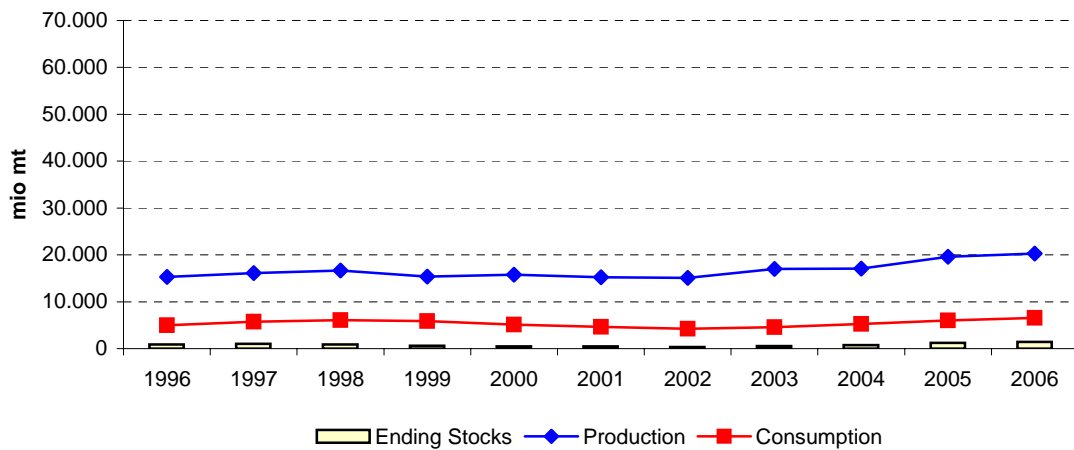
EU maize - 3 year moving average 1995-2007



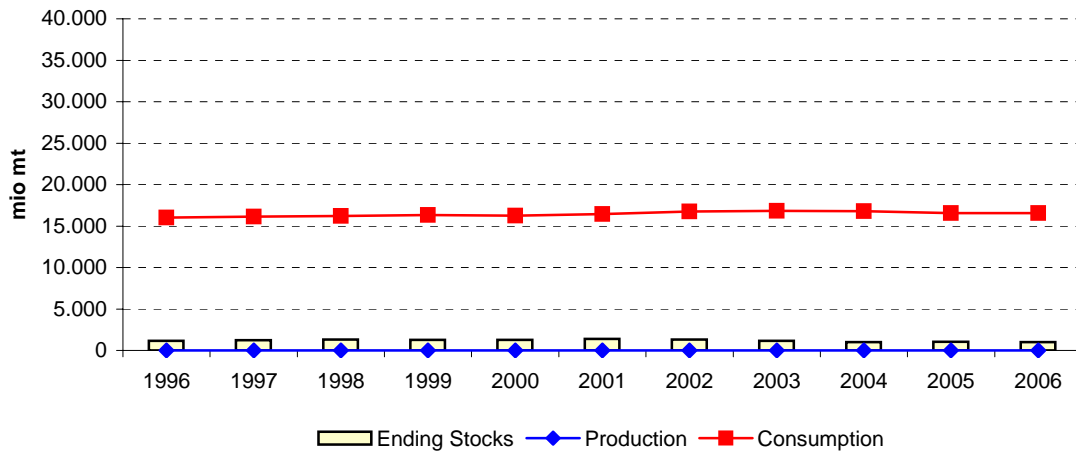
Brazil maize - 3 year moving average 1995-2007



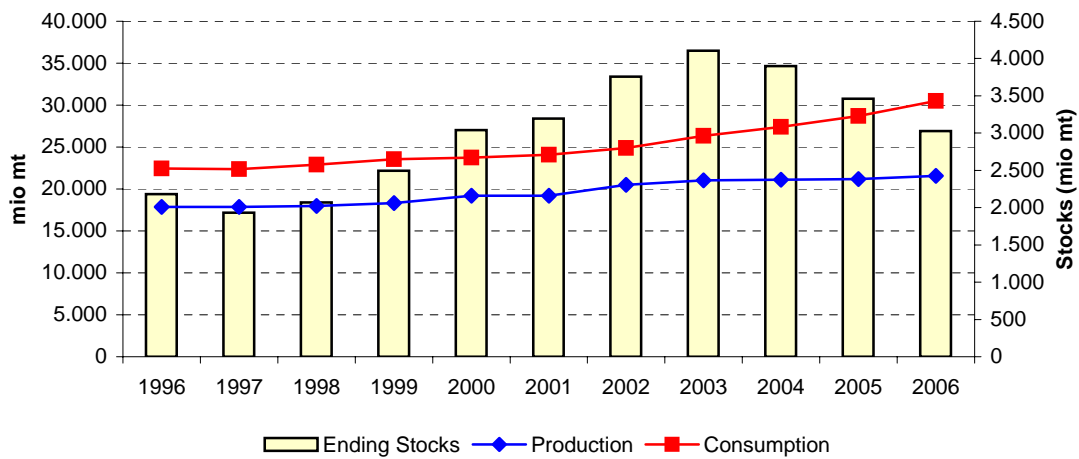
Argentina maize - 3 year moving average 1995-2007



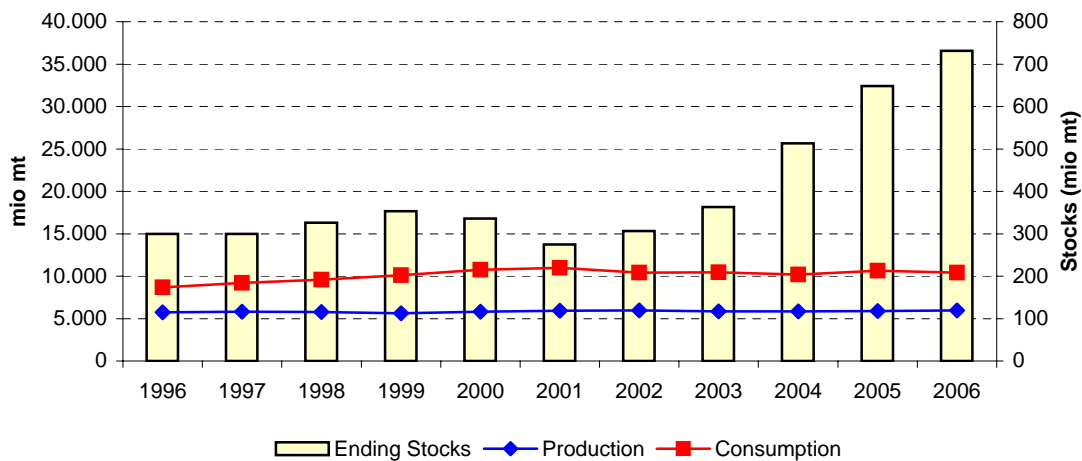
Japan maize - 3 year moving average 1995-2007



Mexico maize - 3 year moving average 1995-2007



Egypt maize - 3 year moving average 1995-2007



| | High prices | | | Low prices | | | | High prices | | | | Very high prices | | CHG (%) 1995-07 |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|----------------|--------------------|
| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | |
| World | | | | | | | | | | | | | | |
| Area (mio Ha) | 134.676 | 141.528 | 135.979 | 138.890 | 139.006 | 137.210 | 137.884 | 137.873 | 141.985 | 144.959 | 145.547 | 148.582 | 157.103 | 1,3% |
| Yield (mt/ha) | 3,84 | 4,18 | 4,23 | 4,36 | 4,37 | 4,31 | 4,35 | 4,38 | 4,42 | 4,93 | 4,78 | 4,74 | 4,88 | 2,0% |
| Production (mio mt) | 517.196 | 592.036 | 574.855 | 605.616 | 607.630 | 590.721 | 600.164 | 603.257 | 627.245 | 714.762 | 696.369 | 703.851 | 766.716 | 3,3% |
| Ending Stocks (mio mt) | 122.483 | 149.412 | 146.464 | 169.555 | 193.578 | 174.321 | 151.007 | 126.214 | 104.578 | 131.359 | 123.699 | 107.333 | 102.715 | -1,5% |
| Total Trade (mio mt) | 64.401 | 62.004 | 57.068 | 61.867 | 72.053 | 73.557 | 70.116 | 71.988 | 74.086 | 73.146 | 74.306 | 84.567 | 89.077 | 2,7% |
| -Feed Demand (mio mt) | 368.787 | 391.033 | 404.119 | 404.089 | 422.949 | 427.896 | 436.169 | 433.062 | 445.088 | 473.405 | 476.309 | 472.187 | 491.825 | 2,4% |
| -Food Demand (mio mt) | 173.068 | 174.074 | 173.684 | 178.436 | 181.971 | 182.082 | 187.309 | 194.988 | 203.793 | 214.576 | 227.720 | 248.030 | 279.509 | 4,1% |
| -Other Demand (mio mt) | | | | | | | | | | | | | | |
| Consumption (mio mt) | 541.855 | 565.107 | 577.803 | 582.525 | 604.920 | 609.978 | 623.478 | 628.050 | 648.881 | 687.981 | 704.029 | 720.217 | 771.334 | 3,0% |
| Price (\$/mt)* | 123,49 | 165,81 | 117,09 | 101,99 | 90,22 | 88,53 | 89,64 | 99,27 | 105,37 | 111,80 | 98,67 | 121,85 | 163,66 | 2,4% |
| European Union | | | | | | | | | | | | | | |
| Area (mio Ha) | 3.732 | 4.095 | 4.267 | 4.132 | 8.917 | 8.914 | 9.457 | 8.995 | 9.138 | 9.677 | 9.227 | 8.601 | 7.680 | 6,2% |
| Yield (mt/ha) | 7,83 | 8,50 | 9,03 | 8,54 | 6,43 | 5,62 | 6,13 | 6,41 | 5,24 | 6,87 | 6,63 | 6,35 | 6,17 | -2,0% |
| Production (mio mt) | 29.224 | 34.794 | 38.522 | 35.295 | 57.329 | 50.079 | 58.012 | 57.660 | 47.905 | 66.471 | 61.158 | 54.652 | 47.369 | 4,1% |
| Ending Stocks (mio mt) | 2.320 | 3.281 | 4.405 | 3.739 | 4.577 | 2.652 | 3.349 | 5.501 | 3.046 | 8.108 | 9.951 | 9.895 | 5.364 | 7,2% |
| Net Imports (mio mt) | -4.098 | -2.185 | -1.673 | -2.617 | -976 | -3.104 | -943 | -2.068 | -5.404 | -1.791 | -2.185 | -6.392 | -9.700 | -7,4% |
| -Feed Demand (mio mt) | 25.705 | 27.260 | 30.005 | 29.862 | 46.228 | 42.948 | 45.478 | 45.059 | 43.514 | 50.550 | 47.000 | 46.500 | 46.600 | 5,1% |
| -Food Demand (mio mt) | 8.231 | 8.758 | 9.066 | 8.716 | 11.354 | 12.160 | 12.780 | 12.517 | 12.250 | 12.650 | 14.500 | 14.600 | 15.000 | 5,1% |
| -Other Demand (mio mt) | | | | | | | | | | | | | | |
| Consumption (mio mt) | 33.936 | 36.018 | 39.071 | 38.578 | 57.582 | 55.108 | 58.258 | 57.576 | 55.764 | 63.200 | 61.500 | 61.100 | 61.600 | 5,1% |
| United States | | | | | | | | | | | | | | |
| Area (mio Ha) | 26.390 | 29.398 | 29.409 | 29.376 | 28.525 | 29.316 | 27.830 | 28.057 | 28.710 | 29.798 | 30.399 | 28.590 | 35.022 | 2,4% |
| Yield (mt/ha) | 7,12 | 7,98 | 7,95 | 8,44 | 8,40 | 8,59 | 8,67 | 8,12 | 8,93 | 10,06 | 9,29 | 9,36 | 9,48 | 2,4% |
| Production (mio mt) | 187.970 | 234.518 | 233.864 | 247.882 | 239.549 | 251.854 | 241.377 | 227.767 | 256.278 | 299.914 | 282.311 | 267.598 | 332.092 | 4,9% |
| Ending Stocks (mio mt) | 10.819 | 22.433 | 33.220 | 45.391 | 43.628 | 48.240 | 40.551 | 27.603 | 24.337 | 53.697 | 49.968 | 33.114 | 37.903 | 11,0% |
| Net Exports (mio mt) | 56.170 | 45.318 | 37.990 | 49.923 | 48.816 | 49.140 | 48.125 | 39.967 | 47.900 | 45.906 | 53.977 | 53.666 | 61.852 | 0,8% |
| -Feed Demand (mio mt) | 119.196 | 134.042 | 139.243 | 138.890 | 143.896 | 148.396 | 148.958 | 141.303 | 147.197 | 156.428 | 156.337 | 142.191 | 151.069 | 2,0% |
| -Food Demand (mio mt) | | | | | | | | | | | | | | |
| -Other Demand (mio mt) | 41.356 | 43.544 | 45.844 | 46.898 | 48.600 | 49.706 | 51.983 | 59.445 | 64.447 | 68.220 | 75.726 | 88.595 | 114.382 | 8,8% |
| Consumption (mio mt) | 160.552 | 177.586 | 185.087 | 185.788 | 192.496 | 198.102 | 200.941 | 200.748 | 211.644 | 224.648 | 232.063 | 230.786 | 265.451 | 4,3% |

| | High prices | | | Low prices | | | | High prices | | | | Very high prices | | CHG (%) |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|----------------|-------------|
| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 1995-07 |
| Argentina | | | | | | | | | | | | | | |
| Area (mio Ha) | 2.700 | 3.400 | 3.175 | 2.605 | 3.100 | 2.818 | 2.450 | 2.450 | 2.300 | 2.780 | 2.440 | 2.800 | 3.000 | 0,9% |
| Yield (mt/ha) | 4,11 | 4,56 | 6,10 | 5,18 | 5,55 | 5,46 | 6,00 | 6,33 | 6,52 | 7,37 | 6,48 | 8,04 | 7,50 | 5,1% |
| Production (mio mt) | 11.100 | 15.500 | 19.360 | 13.500 | 17.200 | 15.400 | 14.700 | 15.500 | 15.000 | 20.500 | 15.800 | 22.500 | 22.500 | 6,1% |
| Ending Stocks (mio mt) | 400 | 750 | 1.540 | 710 | 490 | 637 | 325 | 529 | 220 | 956 | 1.156 | 1.656 | 1.456 | 11,4% |
| Net Exports (mio mt) | 7.492 | 10.827 | 12.220 | 7.880 | 11.900 | 9.653 | 10.862 | 11.196 | 10.909 | 14.564 | 9.400 | 15.300 | 16.000 | 6,5% |
| -Feed Demand (mio mt) | 2.807 | 2.777 | 4.700 | 4.850 | 4.000 | 3.900 | 2.650 | 2.500 | 2.800 | 3.500 | 4.400 | 4.800 | 4.800 | 4,6% |
| -Food Demand (mio mt) | 1.501 | 1.546 | 1.650 | 1.600 | 1.520 | 1.700 | 1.500 | 1.600 | 1.600 | 1.700 | 1.800 | 1.900 | 1.900 | 2,0% |
| -Other Demand (mio mt) | | | | | | | | | | | | | | |
| Consumption (mio mt) | 4.308 | 4.323 | 6.350 | 6.450 | 5.520 | 5.600 | 4.150 | 4.100 | 4.400 | 5.200 | 6.200 | 6.700 | 6.700 | 3,7% |
| China | | | | | | | | | | | | | | |
| Area (mio Ha) | 22.767 | 24.498 | 23.775 | 25.239 | 25.904 | 23.056 | 24.282 | 24.634 | 24.068 | 25.446 | 26.358 | 26.970 | 28.000 | 1,7% |
| Yield (mt/ha) | 4,92 | 5,20 | 4,39 | 5,27 | 4,94 | 4,60 | 4,70 | 4,92 | 4,81 | 5,12 | 5,29 | 5,39 | 5,18 | 0,4% |
| Production (mio mt) | 112.000 | 127.470 | 104.309 | 132.954 | 128.086 | 106.000 | 114.088 | 121.300 | 115.830 | 130.290 | 139.365 | 145.480 | 145.000 | 2,2% |
| Ending Stocks (mio mt) | 89.640 | 102.293 | 87.716 | 102.092 | 123.799 | 102.372 | 84.788 | 64.973 | 44.852 | 36.555 | 35.255 | 32.482 | 28.582 | -9,1% |
| Net Trade (mio mt) | -1.308 | 3.817 | 5.886 | 3.078 | 9.864 | 7.187 | 8.572 | 15.215 | 7.551 | 7.587 | 3.665 | 5.253 | 900 | : |
| -Feed Demand (mio mt) | 79.000 | 83.000 | 86.000 | 87.000 | 89.500 | 92.000 | 94.000 | 96.000 | 97.000 | 98.000 | 101.000 | 103.000 | 105.000 | 2,4% |
| -Food Demand (mio mt) | 27.000 | 28.000 | 27.000 | 28.500 | 27.800 | 28.240 | 29.100 | 29.900 | 31.400 | 33.000 | 36.000 | 40.000 | 43.000 | 4,0% |
| -Other Demand (mio mt) | | | | | | | | | | | | | | |
| Consumption (mio mt) | 106.000 | 111.000 | 113.000 | 115.500 | 117.300 | 120.240 | 123.100 | 125.900 | 128.400 | 131.000 | 137.000 | 143.000 | 148.000 | 2,8% |
| Brazil | | | | | | | | | | | | | | |
| Area (mio Ha) | 13.767 | 13.877 | 11.365 | 12.100 | 12.578 | 12.972 | 11.827 | 12.956 | 12.440 | 11.561 | 12.900 | 14.000 | 14.000 | 0,1% |
| Yield (mt/ha) | 2,36 | 2,57 | 2,65 | 2,68 | 2,52 | 3,20 | 3,00 | 3,43 | 3,38 | 3,03 | 3,23 | 3,64 | 3,57 | 3,5% |
| Production (mio mt) | 32.480 | 35.700 | 30.100 | 32.393 | 31.641 | 41.536 | 35.501 | 44.500 | 42.000 | 35.000 | 41.700 | 51.000 | 50.000 | 3,7% |
| Ending Stocks (mio mt) | 3.222 | 2.633 | 1.100 | 1.000 | 1.667 | 2.686 | 1.500 | 6.258 | 7.878 | 4.192 | 3.015 | 4.715 | 4.465 | 2,8% |
| Net Trade (mio mt) | -182 | -154 | -1.822 | -1.122 | -1.410 | 6.017 | 1.687 | 3.942 | 4.080 | 186 | 3.377 | 8.300 | 7.750 | : |
| -Feed Demand (mio mt) | 31.457 | 31.252 | 28.500 | 28.200 | 28.500 | 29.500 | 29.500 | 30.000 | 30.500 | 32.100 | 33.000 | 34.500 | 36.000 | 1,1% |
| -Food Demand (mio mt) | 5.200 | 5.191 | 4.955 | 5.415 | 5.000 | 5.000 | 5.500 | 5.800 | 5.800 | 6.400 | 6.500 | 6.500 | 6.500 | 1,9% |
| -Other Demand (mio mt) | | | | | | | | | | | | | | |
| Consumption (mio mt) | 36.657 | 36.443 | 33.455 | 33.615 | 33.500 | 34.500 | 35.000 | 35.800 | 36.300 | 38.500 | 39.500 | 41.000 | 42.500 | 1,2% |

| Japan | High prices | | | Low prices | | | | High prices | | | | Very high prices | | CHG (%) |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|----------------|--------------|
| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 1995-07 |
| Area (mio Ha) | | | | | | | | | | | | | | |
| Yield (mt/ha) | | | | | | | | | | | | | | |
| Production (mio mt) | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | -5,6% |
| Ending Stocks (mio mt) | 1.067 | 931 | 1.454 | 1.355 | 1.156 | 1.297 | 1.393 | 1.457 | 1.039 | 1.025 | 937 | 1.149 | 950 | -1,0% |
| Net Imports (mio mt) | -15.976 | -15.963 | -16.422 | -16.336 | -16.117 | -16.340 | -16.395 | -16.863 | -16.781 | -16.485 | -16.611 | -16.711 | -16.300 | -0,2% |
| -Feed Demand (mio mt) | 12.350 | 12.000 | 11.800 | 12.100 | 12.150 | 11.900 | 12.000 | 12.300 | 12.200 | 12.000 | 12.000 | 11.900 | 11.800 | -0,4% |
| -Food Demand (mio mt) | 3.750 | 4.100 | 4.100 | 4.336 | 4.167 | 4.300 | 4.300 | 4.500 | 5.000 | 4.500 | 4.700 | 4.600 | 4.700 | 1,9% |
| -Other Demand (mio mt) | | | | | | | | | | | | | | |
| Consumption (mio mt) | 16.100 | 16.100 | 15.900 | 16.436 | 16.317 | 16.200 | 16.300 | 16.800 | 17.200 | 16.500 | 16.700 | 16.500 | 16.500 | 0,2% |

| Mexico | High prices | | | Low prices | | | | High prices | | | | Very high prices | | CHG (%) |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|----------------|--------------|
| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 1995-07 |
| Area (mio Ha) | 7.800 | 8.234 | 7.208 | 7.900 | 7.225 | 7.144 | 7.780 | 7.030 | 7.690 | 7.690 | 6.640 | 7.400 | 7.750 | -0,1% |
| Yield (mt/ha) | 2,28 | 2,30 | 2,35 | 2,25 | 2,66 | 2,51 | 2,62 | 2,74 | 2,83 | 2,87 | 2,94 | 2,97 | 2,99 | 2,3% |
| Production (mio mt) | 17.780 | 18.922 | 16.934 | 17.788 | 19.240 | 17.917 | 20.400 | 19.280 | 21.800 | 22.050 | 19.500 | 22.000 | 23.200 | 2,2% |
| Ending Stocks (mio mt) | 2.600 | 2.450 | 1.500 | 1.850 | 2.856 | 2.773 | 3.485 | 3.327 | 4.461 | 4.529 | 2.707 | 3.151 | 3.226 | 1,8% |
| Net Imports (mio mt) | -6.361 | -3.018 | -4.118 | -5.599 | -4.903 | -6.000 | -3.912 | -5.262 | -5.734 | -5.918 | -6.578 | -8.744 | -10.175 | -4,0% |
| -Feed Demand (mio mt) | 8.094 | 7.093 | 7.150 | 7.512 | 8.260 | 8.800 | 8.400 | 9.500 | 11.200 | 12.600 | 12.400 | 14.700 | 17.500 | 6,6% |
| -Food Demand (mio mt) | 15.097 | 14.997 | 14.852 | 15.525 | 15.400 | 15.200 | 15.200 | 15.200 | 15.200 | 15.300 | 15.500 | 15.600 | 15.800 | 0,4% |
| -Other Demand (mio mt) | | | | | | | | | | | | | | |
| Consumption (mio mt) | 23.191 | 22.090 | 22.002 | 23.037 | 23.660 | 24.000 | 23.600 | 24.700 | 26.400 | 27.900 | 27.900 | 30.300 | 33.300 | 3,1% |

| Egypt | High prices | | | Low prices | | | | High prices | | | | Very high prices | | CHG (%) |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|---------------|--------------|
| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 1995-07 |
| Area (mio Ha) | 902 | 876 | 837 | 737 | 730 | 705 | 770 | 700 | 672 | 708 | 724 | 725 | 730 | -1,7% |
| Yield (mt/ha) | 5,93 | 6,65 | 7,18 | 7,61 | 7,78 | 7,99 | 8,00 | 8,57 | 8,54 | 8,25 | 8,19 | 8,19 | 8,19 | 2,7% |
| Production (mio mt) | 5.353 | 5.825 | 6.010 | 5.605 | 5.678 | 5.636 | 6.160 | 6.000 | 5.740 | 5.840 | 5.932 | 5.940 | 5.980 | 0,9% |
| Ending Stocks (mio mt) | 300 | 300 | 300 | 300 | 378 | 382 | 247 | 195 | 478 | 416 | 645 | 885 | 665 | 6,9% |
| Net Imports (mio mt) | -2.257 | -3.201 | -3.245 | -3.687 | -4.600 | -5.268 | -4.905 | -4.848 | -3.743 | -5.398 | -4.397 | -4.800 | -4.500 | -5,9% |
| -Feed Demand (mio mt) | 6.065 | 7.000 | 7.250 | 7.250 | 8.300 | 9.200 | 9.400 | 9.100 | 7.600 | 9.500 | 8.300 | 8.500 | 8.600 | 3,0% |
| -Food Demand (mio mt) | 1.745 | 2.026 | 2.005 | 2.042 | 1.900 | 1.700 | 1.800 | 1.800 | 1.600 | 1.800 | 1.800 | 2.000 | 2.100 | 1,6% |
| -Other Demand (mio mt) | | | | | | | | | | | | | | |
| Consumption (mio mt) | 7.810 | 9.026 | 9.255 | 9.292 | 10.200 | 10.900 | 11.200 | 10.900 | 9.200 | 11.300 | 10.100 | 10.500 | 10.700 | 2,7% |

Source:

Fapri - World Agricultural Outlook; (*) World Bank

| World | Averages | | | | 3 year moving average | | | | | | | | | | |
|-----------------------------|----------------|----------------|----------------|----------------|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1995-97 | 1998-01 | 2002-05 | 2006-07 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
| Area (mio Ha) | 137.394 | 138.248 | 142.591 | 152.843 | 137.394 | 138.799 | 137.958 | 138.369 | 138.033 | 137.656 | 139.247 | 141.606 | 144.164 | 146.363 | 150.411 |
| Yield (mt/ha) | 4,08 | 4,35 | 4,63 | 4,81 | 4,08 | 4,26 | 4,32 | 4,35 | 4,34 | 4,34 | 4,38 | 4,57 | 4,71 | 4,82 | 4,80 |
| Production (mio mt) | 561.362 | 601.033 | 660.408 | 735.284 | 561.362 | 590.836 | 596.034 | 601.322 | 599.505 | 598.047 | 610.222 | 648.421 | 679.459 | 704.994 | 722.312 |
| Ending Stocks (mio mt) | 139.453 | 172.115 | 121.463 | 105.024 | 139.453 | 155.144 | 169.866 | 179.151 | 172.969 | 150.514 | 127.266 | 120.717 | 119.879 | 120.797 | 111.249 |
| Total Trade (mio mt) | 61.158 | 69.398 | 73.382 | 86.822 | 61.158 | 60.313 | 63.663 | 69.159 | 71.909 | 71.887 | 72.063 | 73.073 | 73.846 | 77.340 | 82.650 |
| -Feed Demand (mio mt) | 387.980 | 422.776 | 456.966 | 482.006 | 387.980 | 399.747 | 410.386 | 418.311 | 429.005 | 432.376 | 438.106 | 450.518 | 464.934 | 473.967 | 480.107 |
| -Food Demand (mio mt) | 173.609 | 182.450 | 210.269 | 263.769 | 173.609 | 175.398 | 178.030 | 180.830 | 183.787 | 188.126 | 195.363 | 204.452 | 215.363 | 230.109 | 251.753 |
| -Other Demand (mio mt) | | | | | | | | | | | | | | | |
| Consumption (mio mt) | 561.588 | 605.225 | 667.235 | 745.775 | 561.588 | 575.145 | 588.416 | 599.141 | 612.792 | 620.502 | 633.470 | 654.971 | 680.297 | 704.076 | 731.860 |
| Price (\$/mt)* | 135 | 93 | 104 | 143 | 135 | 128 | 103 | 94 | 89 | 92 | 98 | 105 | 105 | 111 | 128 |

| European Union | Averages | | | | 3 year moving average | | | | | | | | | | |
|-----------------------------|---------------|---------------|---------------|---------------|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 1995-97 | 1998-01 | 2002-05 | 2006-07 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
| Area (mio Ha) | 4.031 | 7.855 | 9.259 | 8.141 | 4.031 | 4.165 | 5.772 | 7.321 | 9.096 | 9.122 | 9.197 | 9.270 | 9.347 | 9.168 | 8.503 |
| Yield (mt/ha) | 8,45 | 6,68 | 6,29 | 6,26 | 8,45 | 8,69 | 8,00 | 6,86 | 6,06 | 6,05 | 5,93 | 6,17 | 6,25 | 6,62 | 6,38 |
| Production (mio mt) | 34.180 | 50.179 | 58.299 | 51.011 | 34.180 | 36.204 | 43.715 | 47.568 | 55.140 | 55.250 | 54.526 | 57.345 | 58.511 | 60.760 | 54.393 |
| Ending Stocks (mio mt) | 3.335 | 3.579 | 6.652 | 7.630 | 3.335 | 3.808 | 4.240 | 3.656 | 3.526 | 3.834 | 3.965 | 5.552 | 7.035 | 9.318 | 8.403 |
| Net Imports (mio mt) | -2.652 | -1.910 | -2.862 | -8.046 | -2.652 | -2.158 | -1.755 | -2.232 | -1.674 | -2.038 | -2.805 | -3.088 | -3.127 | -3.456 | -6.092 |
| -Feed Demand (mio mt) | 27.657 | 41.129 | 46.531 | 46.550 | 27.657 | 29.042 | 35.365 | 39.679 | 44.885 | 44.495 | 44.684 | 46.374 | 47.021 | 48.017 | 46.700 |
| -Food Demand (mio mt) | 8.685 | 11.253 | 12.979 | 14.800 | 8.685 | 8.847 | 9.712 | 10.743 | 12.098 | 12.486 | 12.516 | 12.472 | 13.133 | 13.917 | 14.700 |
| -Other Demand (mio mt) | | | | | | | | | | | | | | | |
| Consumption (mio mt) | 36.342 | 52.382 | 59.510 | 61.350 | 36.342 | 37.889 | 45.077 | 50.423 | 56.983 | 56.981 | 57.199 | 58.847 | 60.155 | 61.933 | 61.400 |

| United States | Averages | | | | 3 year moving average | | | | | | | | | | |
|-----------------------------|----------------|----------------|----------------|----------------|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1995-97 | 1998-01 | 2002-05 | 2006-07 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
| Area (mio Ha) | 28.399 | 28.762 | 29.241 | 31.806 | 28.399 | 29.394 | 29.103 | 29.072 | 28.557 | 28.401 | 28.199 | 28.855 | 29.636 | 29.596 | 31.337 |
| Yield (mt/ha) | 7,68 | 8,53 | 9,10 | 9,42 | 7,68 | 8,12 | 8,26 | 8,48 | 8,55 | 8,46 | 8,57 | 9,04 | 9,43 | 9,57 | 9,38 |
| Production (mio mt) | 218.784 | 245.166 | 266.568 | 299.845 | 218.784 | 238.755 | 240.432 | 246.428 | 244.260 | 240.333 | 241.807 | 261.320 | 279.501 | 283.274 | 294.000 |
| Ending Stocks (mio mt) | 22.157 | 44.453 | 38.901 | 35.509 | 22.157 | 33.681 | 40.746 | 45.753 | 44.140 | 38.798 | 30.830 | 35.212 | 42.667 | 45.593 | 40.328 |
| Net Exports (mio mt) | 46.493 | 49.001 | 46.938 | 57.759 | 46.493 | 44.410 | 45.576 | 49.293 | 48.694 | 45.744 | 45.331 | 44.591 | 49.261 | 51.183 | 56.498 |
| -Feed Demand (mio mt) | 130.827 | 145.035 | 150.316 | 146.630 | 130.827 | 137.392 | 140.676 | 143.727 | 147.083 | 146.219 | 145.819 | 148.309 | 153.321 | 151.652 | 149.866 |
| -Food Demand (mio mt) | | | | | | | | | | | | | | | |
| -Other Demand (mio mt) | | | | | 43.581 | 45.429 | 47.114 | 48.401 | 50.096 | 53.711 | 58.625 | 64.037 | 69.464 | 77.514 | 92.901 |
| Consumption (mio mt) | 174.408 | 194.332 | 217.276 | 248.118 | 174.408 | 182.820 | 187.790 | 192.129 | 197.180 | 199.930 | 204.444 | 212.347 | 222.785 | 229.166 | 242.767 |

| Argentina | Averages | | | | 3 year moving average | | | | | | | | | | |
|-----------------------------|---------------|---------------|---------------|---------------|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 1995-97 | 1998-01 | 2002-05 | 2006-07 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
| Area (mio Ha) | 3.092 | 2.743 | 2.493 | 2.900 | 3.092 | 3.060 | 2.960 | 2.841 | 2.789 | 2.573 | 2.400 | 2.510 | 2.507 | 2.673 | 2.747 |
| Yield (mt/ha) | 4,92 | 5,55 | 6,67 | 7,77 | 4,92 | 5,28 | 5,61 | 5,40 | 5,67 | 5,93 | 6,28 | 6,74 | 6,79 | 7,30 | 7,34 |
| Production (mio mt) | 15.320 | 15.200 | 16.700 | 22.500 | 15.320 | 16.120 | 16.687 | 15.367 | 15.767 | 15.200 | 15.067 | 17.000 | 17.100 | 19.600 | 20.267 |
| Ending Stocks (mio mt) | 897 | 541 | 715 | 1.556 | 897 | 1.000 | 913 | 612 | 484 | 497 | 358 | 568 | 777 | 1.256 | 1.423 |
| Net Exports (mio mt) | 10.180 | 10.074 | 11.517 | 15.650 | 10.180 | 10.309 | 10.667 | 9.811 | 10.805 | 10.570 | 10.989 | 12.223 | 11.624 | 13.088 | 13.567 |
| -Feed Demand (mio mt) | 3.428 | 3.850 | 3.300 | 4.800 | 3.428 | 4.109 | 4.517 | 4.250 | 3.517 | 3.017 | 2.650 | 2.933 | 3.567 | 4.233 | 4.667 |
| -Food Demand (mio mt) | 1.566 | 1.580 | 1.675 | 1.900 | 1.566 | 1.599 | 1.590 | 1.607 | 1.573 | 1.600 | 1.567 | 1.633 | 1.700 | 1.800 | 1.867 |
| -Other Demand (mio mt) | | | | | | | | | | | | | | | |
| Consumption (mio mt) | 4.994 | 5.430 | 4.975 | 6.700 | 4.994 | 5.708 | 6.107 | 5.857 | 5.090 | 4.617 | 4.217 | 4.567 | 5.267 | 6.033 | 6.533 |

| China | Averages | | | | 3 year moving average | | | | | | | | | | |
|-----------------------------|----------------|----------------|----------------|----------------|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1995-97 | 1998-01 | 2002-05 | 2006-07 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
| Area (mio Ha) | 23.680 | 24.620 | 25.127 | 27.485 | 23.680 | 24.504 | 24.973 | 24.733 | 24.414 | 23.991 | 24.328 | 24.716 | 25.291 | 26.258 | 27.109 |
| Yield (mt/ha) | 4,84 | 4,88 | 5,04 | 5,29 | 4,84 | 4,95 | 4,87 | 4,94 | 4,75 | 4,74 | 4,81 | 4,95 | 5,07 | 5,27 | 5,29 |
| Production (mio mt) | 114.593 | 120.282 | 126.696 | 145.240 | 114.593 | 121.578 | 121.783 | 122.347 | 116.058 | 113.796 | 117.073 | 122.473 | 128.495 | 138.378 | 143.282 |
| Ending Stocks (mio mt) | 93.216 | 103.263 | 45.409 | 30.532 | 93.216 | 97.367 | 104.536 | 109.421 | 103.653 | 84.044 | 64.871 | 48.793 | 38.887 | 34.764 | 32.106 |
| Net Trade (mio mt) | 2.798 | 7.175 | 8.505 | 3.077 | 2.798 | 4.260 | 6.276 | 6.710 | 8.541 | 10.325 | 10.446 | 10.118 | 6.268 | 5.502 | 3.273 |
| -Feed Demand (mio mt) | 82.667 | 90.625 | 98.000 | 104.000 | 82.667 | 85.333 | 87.500 | 89.500 | 91.833 | 94.000 | 95.667 | 97.000 | 98.667 | 100.667 | 103.000 |
| -Food Demand (mio mt) | 27.333 | 28.410 | 32.575 | 41.500 | 27.333 | 27.833 | 27.767 | 28.180 | 28.380 | 29.080 | 30.133 | 31.433 | 33.467 | 36.333 | 39.667 |
| -Other Demand (mio mt) | | | | | | | | | | | | | | | |
| Consumption (mio mt) | 110.000 | 119.035 | 130.575 | 145.500 | 110.000 | 113.167 | 115.267 | 117.680 | 120.213 | 123.080 | 125.800 | 128.433 | 132.133 | 137.000 | 142.667 |

| Brazil | Averages | | | | 3 year moving average | | | | | | | | | | |
|-----------------------------|---------------|---------------|---------------|---------------|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 1995-97 | 1998-01 | 2002-05 | 2006-07 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
| Area (mio Ha) | 13.003 | 12.369 | 12.464 | 14.000 | 13.003 | 12.447 | 12.014 | 12.550 | 12.459 | 12.585 | 12.408 | 12.319 | 12.300 | 12.820 | 13.633 |
| Yield (mt/ha) | 2,53 | 2,85 | 3,27 | 3,61 | 2,53 | 2,63 | 2,61 | 2,80 | 2,91 | 3,21 | 3,27 | 3,28 | 3,21 | 3,30 | 3,48 |
| Production (mio mt) | 32.760 | 35.268 | 40.800 | 50.500 | 32.760 | 32.731 | 31.378 | 35.190 | 36.226 | 40.512 | 40.667 | 40.500 | 39.567 | 42.567 | 47.567 |
| Ending Stocks (mio mt) | 2.318 | 1.713 | 5.336 | 4.590 | 2.318 | 1.578 | 1.256 | 1.784 | 1.951 | 3.481 | 5.212 | 6.109 | 5.028 | 3.974 | 4.065 |
| Net Trade (mio mt) | -719 | 1.293 | 2.896 | 8.025 | -719 | -1.033 | -1.451 | 1.162 | 2.098 | 3.882 | 3.236 | 2.736 | 2.548 | 3.954 | 6.476 |
| -Feed Demand (mio mt) | 30.403 | 28.925 | 31.400 | 35.250 | 30.403 | 29.317 | 28.400 | 28.733 | 29.167 | 29.667 | 30.000 | 30.867 | 31.867 | 33.200 | 34.500 |
| -Food Demand (mio mt) | 5.115 | 5.229 | 6.125 | 6.500 | 5.115 | 5.187 | 5.123 | 5.138 | 5.167 | 5.433 | 5.700 | 6.000 | 6.233 | 6.467 | 6.500 |
| -Other Demand (mio mt) | | | | | | | | | | | | | | | |
| Consumption (mio mt) | 35.518 | 34.154 | 37.525 | 41.750 | 35.518 | 34.504 | 33.523 | 33.872 | 34.333 | 35.100 | 35.700 | 36.867 | 38.100 | 39.667 | 41.000 |

| Japan | Averages | | | | 3 year moving average | | | | | | | | | | | |
|-----------------------------|----------------|----------------|----------------|----------------|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| | 1995-97 | 1998-01 | 2002-05 | 2006-07 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | |
| Area (mio Ha) | | | | | | | | | | | | | | | | |
| Yield (mt/ha) | | | | | | | | | | | | | | | | |
| Production (mio mt) | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | |
| Ending Stocks (mio mt) | 1.151 | 1.300 | 1.115 | 1.050 | 1.151 | 1.247 | 1.322 | 1.269 | 1.282 | 1.382 | 1.296 | 1.174 | 1.000 | 1.037 | 1.012 | |
| Net Imports (mio mt) | -16.120 | -16.297 | -16.685 | -16.506 | -16.120 | -16.240 | -16.292 | -16.264 | -16.284 | -16.533 | -16.680 | -16.710 | -16.626 | -16.602 | -16.541 | |
| -Feed Demand (mio mt) | 12.050 | 12.038 | 12.125 | 11.850 | 12.050 | 11.967 | 12.017 | 12.050 | 12.017 | 12.067 | 12.167 | 12.167 | 12.067 | 11.967 | 11.900 | |
| -Food Demand (mio mt) | 3.983 | 4.276 | 4.675 | 4.650 | 3.983 | 4.179 | 4.201 | 4.268 | 4.256 | 4.367 | 4.600 | 4.667 | 4.733 | 4.600 | 4.667 | |
| -Other Demand (mio mt) | | | | | | | | | | | | | | | | |
| Consumption (mio mt) | 16.033 | 16.313 | 16.800 | 16.500 | 16.033 | 16.145 | 16.218 | 16.318 | 16.272 | 16.433 | 16.767 | 16.833 | 16.800 | 16.567 | 16.567 | |
| Mexico | Averages | | | | 3 year moving average | | | | | | | | | | | |
| | 1995-97 | 1998-01 | 2002-05 | 2006-07 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | |
| Area (mio Ha) | 7.747 | 7.512 | 7.263 | 7.575 | 7.747 | 7.781 | 7.444 | 7.423 | 7.383 | 7.318 | 7.500 | 7.470 | 7.340 | 7.243 | 7.263 | |
| Yield (mt/ha) | 2,31 | 2,51 | 2,85 | 2,98 | 2,31 | 2,30 | 2,42 | 2,47 | 2,60 | 2,62 | 2,73 | 2,81 | 2,88 | 2,93 | 2,97 | |
| Production (mio mt) | 17.879 | 18.836 | 20.658 | 22.600 | 17.879 | 17.881 | 17.987 | 18.315 | 19.186 | 19.199 | 20.493 | 21.043 | 21.117 | 21.183 | 21.567 | |
| Ending Stocks (mio mt) | 2.183 | 2.741 | 3.756 | 3.189 | 2.183 | 1.933 | 2.069 | 2.493 | 3.038 | 3.195 | 3.758 | 4.106 | 3.899 | 3.462 | 3.028 | |
| Net Imports (mio mt) | -4.499 | -5.104 | -5.873 | -9.460 | -4.499 | -4.245 | -4.873 | -5.501 | -4.938 | -5.058 | -4.969 | -5.638 | -6.077 | -7.080 | -8.499 | |
| -Feed Demand (mio mt) | 7.446 | 8.243 | 11.425 | 16.100 | 7.446 | 7.252 | 7.641 | 8.191 | 8.487 | 8.900 | 9.700 | 11.100 | 12.067 | 13.233 | 14.867 | |
| -Food Demand (mio mt) | 14.982 | 15.331 | 15.300 | 15.700 | 14.982 | 15.125 | 15.259 | 15.375 | 15.267 | 15.200 | 15.200 | 15.233 | 15.333 | 15.467 | 15.633 | |
| -Other Demand (mio mt) | | | | | | | | | | | | | | | | |
| Consumption (mio mt) | 22.428 | 23.574 | 26.725 | 31.800 | 22.428 | 22.376 | 22.900 | 23.566 | 23.753 | 24.100 | 24.900 | 26.333 | 27.400 | 28.700 | 30.500 | |
| Egypt | Averages | | | | 3 year moving average | | | | | | | | | | | |
| | 1995-97 | 1998-01 | 2002-05 | 2006-07 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | |
| Area (mio Ha) | 872 | 736 | 701 | 728 | 872 | 817 | 768 | 724 | 735 | 725 | 714 | 693 | 701 | 719 | 726 | |
| Yield (mt/ha) | 6,59 | 7,84 | 8,39 | 8,19 | 6,59 | 7,15 | 7,52 | 7,79 | 7,92 | 8,19 | 8,37 | 8,45 | 8,33 | 8,21 | 8,19 | |
| Production (mio mt) | 5.729 | 5.770 | 5.878 | 5.960 | 5.729 | 5.813 | 5.764 | 5.640 | 5.825 | 5.932 | 5.967 | 5.860 | 5.837 | 5.904 | 5.951 | |
| Ending Stocks (mio mt) | 300 | 327 | 434 | 775 | 300 | 300 | 326 | 353 | 336 | 275 | 307 | 363 | 513 | 649 | 732 | |
| Net Imports (mio mt) | -2.901 | -4.615 | -4.597 | -4.650 | -2.901 | -3.378 | -3.844 | -4.518 | -4.924 | -5.007 | -4.499 | -4.663 | -4.513 | -4.865 | -4.566 | |
| -Feed Demand (mio mt) | 6.772 | 8.538 | 8.625 | 8.550 | 6.772 | 7.167 | 7.600 | 8.250 | 8.967 | 9.233 | 8.700 | 8.733 | 8.467 | 8.767 | 8.467 | |
| -Food Demand (mio mt) | 1.925 | 1.861 | 1.750 | 2.050 | 1.925 | 2.024 | 1.982 | 1.881 | 1.800 | 1.767 | 1.733 | 1.733 | 1.733 | 1.867 | 1.967 | |
| -Other Demand (mio mt) | | | | | | | | | | | | | | | | |
| Consumption (mio mt) | 8.697 | 10.398 | 10.375 | 10.600 | 8.697 | 9.191 | 9.582 | 10.131 | 10.767 | 11.000 | 10.433 | 10.467 | 10.200 | 10.633 | 10.433 | |

Source:

Fapri - World Agricultural Outlook; (*) World Bank