

THE CAUSES OF THE FOOD PRICE CRISIS: WHEAT

SUMMARY OF WORLD WHEAT MARKET DEVELOPMENTS

World production has stayed below world consumption in wheat during the last 6 years. This development is not due to changes in demand, which has continued increasing at a rather constant pace (while the combined consumption of China and India even declined since 2000) but to the significant production shortfall in major suppliers (with Australia facing 3 severe droughts in the last 6 years). As a result, world stock declined significantly during the same period, thus contributing to the increase in prices.

Prospects for recovery in world production is already evident in some major players (China, Russia, Ukraine), but not among the traditional 5 main exporters. Positive policy contributions could come from the abolition of set-aside in the EU and of export taxes in Argentina, Russia and Ukraine, but climate uncertainties complicate prospects in another major exporter, Australia.

MAIN WORLD MARKET TRENDS

Production

- Area declined slightly in most major exporters. While in the US and Argentina this decline has been compensated by increasing yields, yields in the EU and Canada have stagnated, while those of Australia severely affected by successive droughts. Mixed developments among other players, with notable yield increases in China, Russia and Brazil.

Consumption

- Very stable path of annual increase (1%) characterises world wheat consumption, with no dramatic changes. Unlike what is often thought, wheat consumption in China has been declining, thus neutralising India's 1.3% annual increase. In the developed world, feed consumption has increased in the EU and Australia.

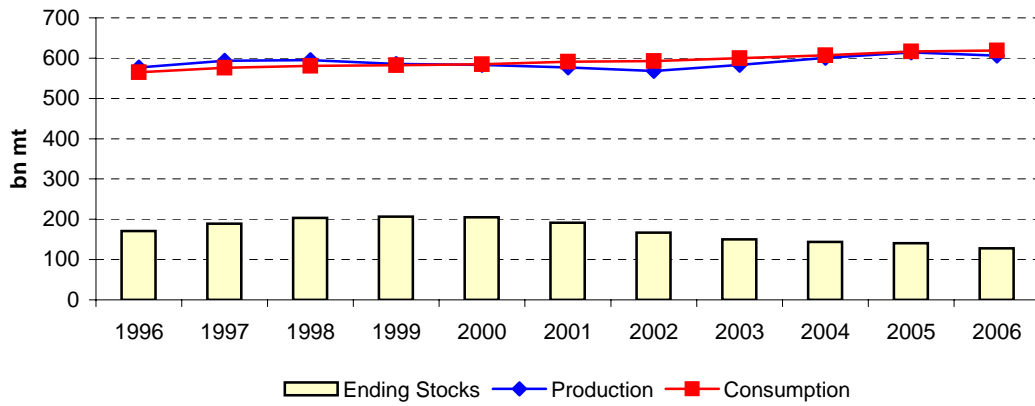
Trade

- Among the main payers, the US, Canada and Argentina have kept stable their exportable surplus, while that of the EU and Australia has been declining (mainly due to weather factors). Russia and Ukraine have become clear (albeit unstable) net exporters, India a small net importer, while China is again recovering from its net import position due to declining consumption.

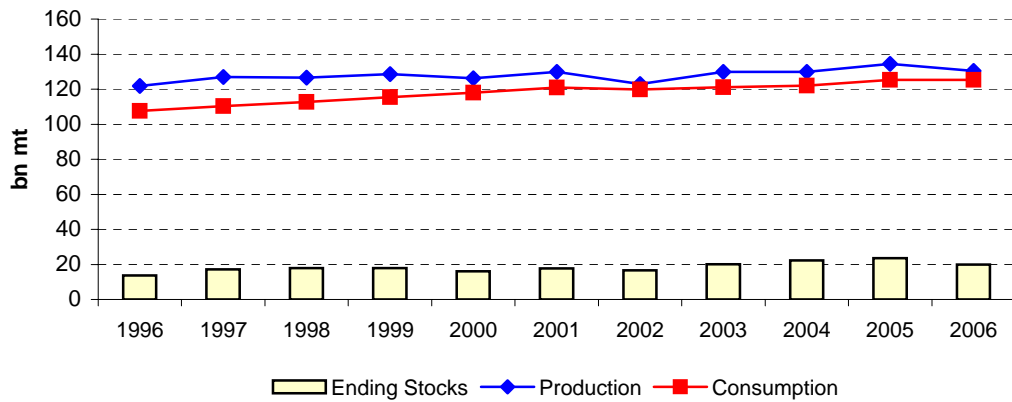
Ending stocks / Prices

- Price fluctuations in wheat can be attributed to changes in ending stocks, which have been driven by supply factors. The strongest recent influence (since 2002) comes from the Australian droughts, which explain three quarters of the decline in world stocks.

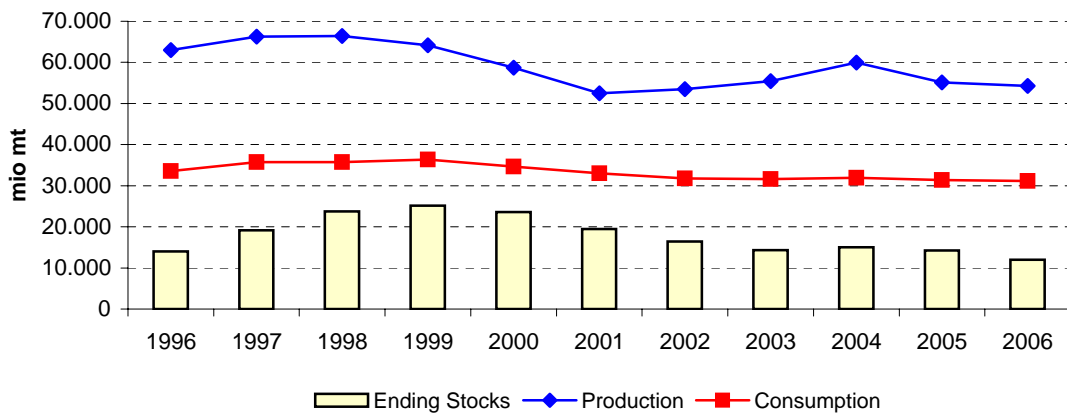
World wheat - 3 year moving average 1995-2007



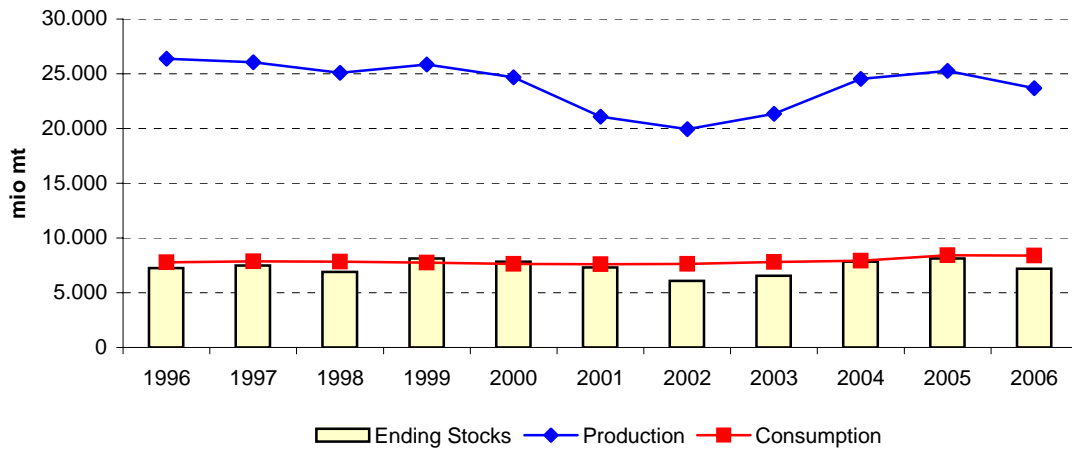
EU wheat - 3 year moving average 1995-2007



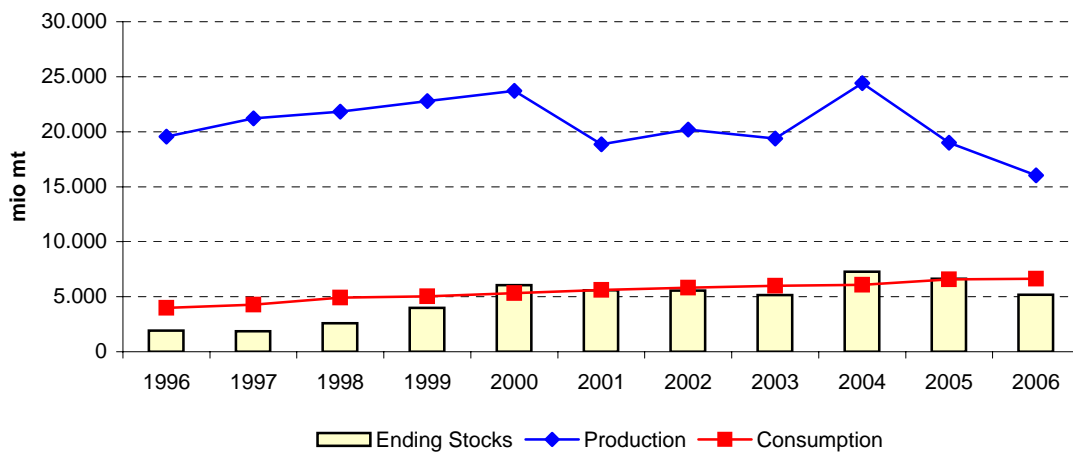
US wheat - 3 year moving average 1995-2007



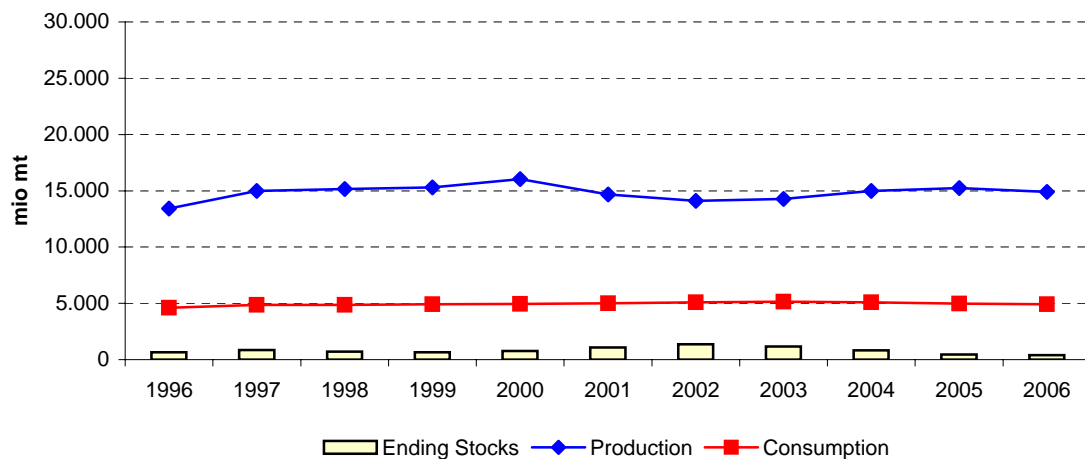
Canada wheat - 3 year moving average 1995-2007



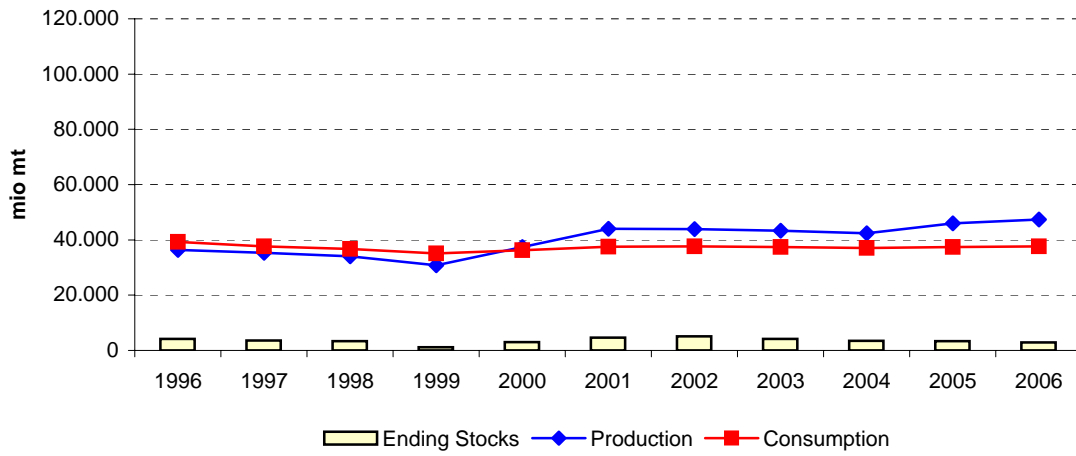
Australia wheat - 3 year moving average 1995-2007



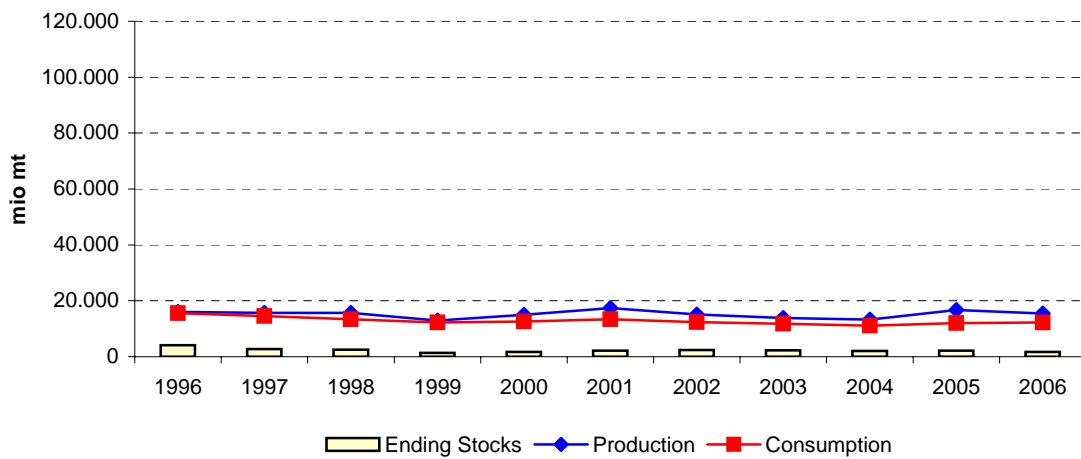
Argentina wheat - 3 year moving average 1995-2007



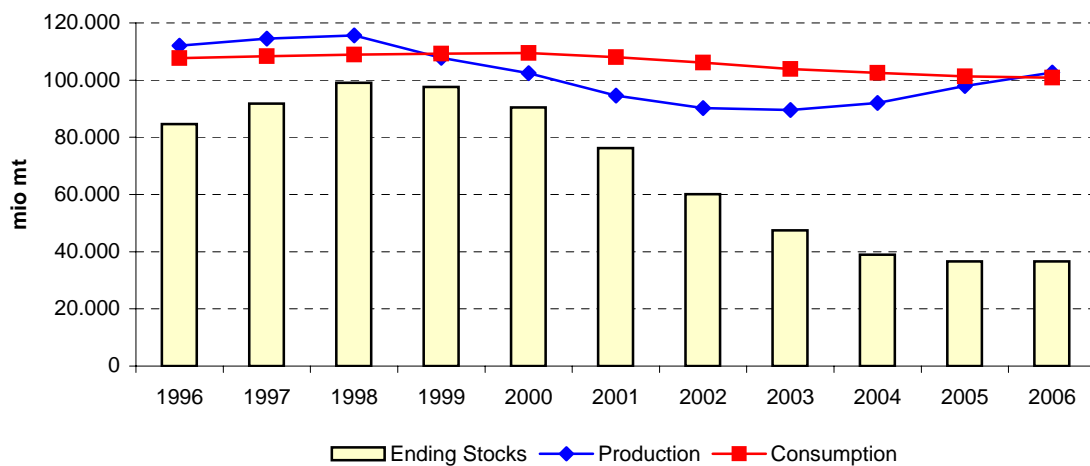
Russia wheat - 3 year moving average 1995-2007



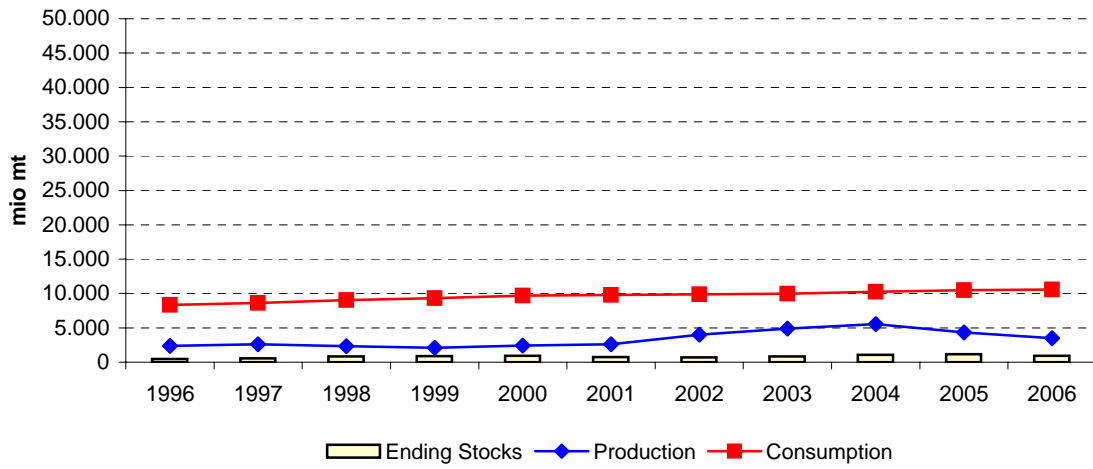
Ukraine wheat - 3 year moving average 1995-2007



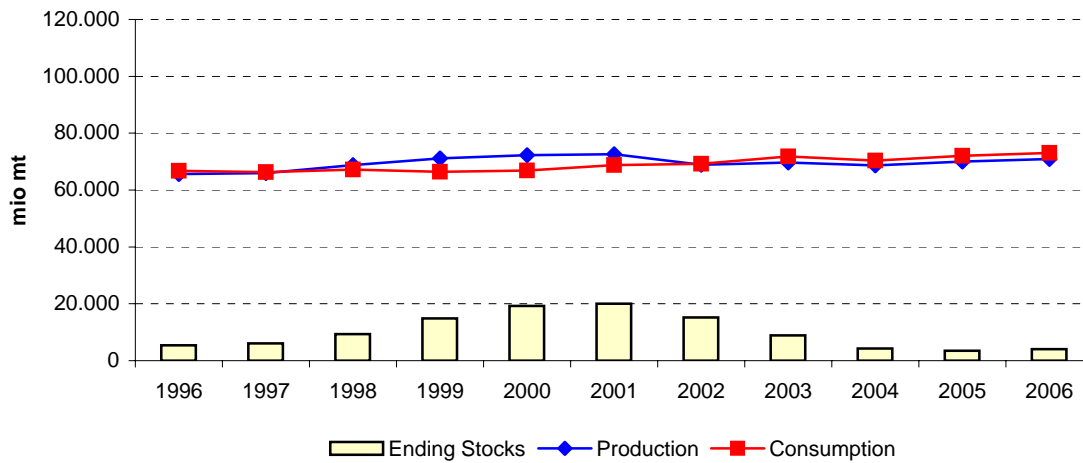
China wheat - 3 year moving average 1995-2007



Brazil wheat - 3 year moving average 1995-2007



India wheat - 3 year moving average 1995-2007



World	High prices			Low prices				High prices				Very high prices		CHG (%)
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Area (mio Ha)	218.478	229.812	227.951	225.008	215.377	217.570	214.684	214.629	209.565	217.677	218.354	211.926	216.771	-0,1%
Yield (mt/ha)	2,46	2,53	2,68	2,62	2,72	2,67	2,71	2,65	2,65	2,88	2,85	2,80	2,78	1,0%
Production (mio mt)	538.161	581.903	610.100	589.697	585.817	581.500	581.179	568.440	554.418	626.830	621.461	593.661	603.005	1,0%
Ending Stocks (mio mt)	153.310	164.709	195.422	206.101	208.528	205.795	201.604	166.346	132.391	150.621	147.647	124.380	111.043	-2,7%
Total Trade (mio mt)	75.231	83.649	83.741	81.564	96.130	85.909	83.481	81.366	84.991	89.081	92.344	87.558	82.309	0,8%
-Feed Demand (mio mt)	90.667	97.662	101.837	103.498	98.923	104.122	107.406	111.684	96.164	105.429	111.301	105.559	98.490	0,7%
-Food and Other Demand (mio mt)	454.350	472.842	477.550	475.520	486.216	480.111	477.964	492.014	492.209	503.171	513.134	511.369	517.852	1,1%
Consumption (mio mt)	545.017	570.504	579.387	579.018	585.139	584.233	585.370	603.698	588.373	608.600	624.435	616.928	616.342	1,0%
Price (\$/mt)*	176,98	207,60	159,48	126,13	112,04	114,09	126,81	148,08	146,14	156,88	152,35	192,04	255,21	13,0%

European Union**	High prices			Low prices				High prices				Very high prices		CHG (%)
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Area (mio Ha)	25.380	25.121	26.493	26.087	24.790	26.595	26.351	26.879	24.705	26.512	26.370	25.488	25.999	0,2%
Yield (mt/ha)	4,61	4,90	4,73	5,07	4,92	4,94	4,75	4,94	4,50	5,50	5,03	4,91	5,14	0,9%
Production (mio mt)	116.923	123.127	125.222	132.256	122.047	131.454	125.134	132.797	111.065	145.776	132.542	125.216	133.626	1,1%
Ending Stocks (mio mt)	12.251	13.018	15.995	22.446	15.387	16.039	16.966	20.198	12.689	27.366	26.825	16.479	16.435	2,5%
Net Exports (mio mt)	14.884	15.329	12.208	11.880	15.056	12.480	2.836	6.567	3.254	5.935	7.452	10.427	8.740	-4,3%
-Feed Demand (mio mt)	43.872	44.523	46.501	50.148	50.103	53.030	54.735	56.092	49.143	57.690	55.215	53.700	51.783	1,4%
-Food and Other Demand (mio mt)	61.663	62.508	63.536	63.777	63.946	65.292	66.637	66.906	66.177	67.474	70.416	71.435	73.147	1,4%
Consumption (mio mt)	105.535	107.031	110.037	113.925	114.050	118.322	121.372	122.997	115.320	125.164	125.630	125.135	124.930	1,4%

United States	High prices			Low prices				High prices				Very high prices		CHG (%)
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Area (mio Ha)	24.668	25.422	25.431	23.877	21.761	21.474	19.616	18.544	21.474	20.234	20.283	18.943	20.644	-1,5%
Yield (mt/ha)	2,41	2,44	2,66	2,90	2,87	2,82	2,70	2,36	2,97	2,90	2,82	2,60	2,72	1,0%
Production (mio mt)	59.404	61.980	67.534	69.327	62.475	60.641	53.001	43.705	63.814	58.738	57.280	49.316	56.247	-0,5%
Ending Stocks (mio mt)	10.234	12.073	19.663	25.744	25.848	23.846	21.150	13.374	14.872	14.699	15.545	12.414	8.053	-2,0%
Net Exports (mio mt)	31.929	24.744	25.732	25.667	26.998	26.459	23.263	21.033	29.809	27.088	25.077	21.412	29.529	-0,6%
-Feed Demand (mio mt)	4.184	8.371	6.818	10.645	7.600	8.176	4.953	3.150	5.521	4.955	4.347	3.416	3.130	-2,4%
-Food and Other Demand (mio mt)	26.844	27.026	27.394	26.934	27.773	28.008	27.481	27.298	26.986	26.868	27.010	27.619	27.949	0,3%
Consumption (mio mt)	31.028	35.397	34.212	37.579	35.373	36.184	32.434	30.448	32.507	31.823	31.357	31.035	31.079	0,0%

Canada	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	
Area (mio Ha)	11.141	12.262	11.410	10.769	10.375	10.963	10.585	8.836	10.215	9.389	9.404	9.682	8.640	-2,1%
Yield (mt/ha)	2,25	2,43	2,13	2,24	2,60	2,42	1,94	1,83	2,26	2,64	2,74	2,61	2,32	0,3%
Production (mio mt)	25.037	29.801	24.280	24.076	26.941	26.519	20.568	16.198	23.049	24.796	25.748	25.265	20.050	-1,8%
Ending Stocks (mio mt)	6.728	9.047	5.989	7.435	7.299	9.658	6.549	5.725	5.985	7.922	9.638	6.849	5.074	-2,3%
Net Exports (mio mt)	16.184	19.260	20.002	14.553	18.975	17.117	15.931	9.021	15.603	14.627	15.713	19.316	13.725	-1,4%
-Feed Demand (mio mt)	3.900	4.389	3.350	4.100	4.062	2.978	3.575	3.778	3.138	4.064	4.184	4.328	3.500	-0,9%
-Food and Other Demand (mio mt)	3.904	3.833	3.986	3.977	4.030	4.065	4.171	4.223	4.048	4.168	4.135	4.410	4.600	1,4%
Consumption (mio mt)	7.804	8.222	7.336	8.077	8.092	7.043	7.746	8.001	7.186	8.232	8.319	8.738	8.100	0,3%

Australia	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	
Area (mio Ha)	9.221	10.936	10.439	11.543	12.168	12.141	11.592	11.070	13.067	13.399	12.456	11.200	12.200	2,4%
Yield (mt/ha)	1,79	2,10	1,84	1,86	2,03	1,82	2,10	0,92	2,00	1,63	2,02	0,88	1,07	-4,2%
Production (mio mt)	16.504	22.925	19.224	21.465	24.757	22.108	24.299	10.132	26.132	21.905	25.173	9.900	13.000	-2,0%
Ending Stocks (mio mt)	1.975	2.395	1.348	1.868	4.585	5.509	8.048	3.195	5.444	6.782	9.618	3.483	2.458	1,8%
Net Exports (mio mt)	13.265	19.173	15.298	16.415	17.783	15.856	16.333	8.860	17.958	14.667	15.937	8.635	7.925	-4,2%
-Feed Demand (mio mt)	1.078	717	2.323	1.831	2.478	2.600	2.700	3.400	3.200	3.200	3.700	4.700	3.400	10,0%
-Food and Other Demand (mio mt)	2.591	2.615	2.650	2.699	2.749	2.728	2.727	2.725	2.725	2.700	2.700	2.700	2.700	0,3%
Consumption (mio mt)	3.669	3.332	4.973	4.530	5.227	5.328	5.427	6.125	5.925	5.900	6.400	7.400	6.100	4,3%

Argentina	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	
Area (mio Ha)	4.500	7.100	5.702	5.399	6.153	6.408	6.825	5.900	5.700	6.100	5.000	5.285	5.200	1,2%
Yield (mt/ha)	1,91	2,24	2,76	2,46	2,67	2,53	2,27	2,08	2,54	2,62	2,90	2,88	2,88	3,5%
Production (mio mt)	8.600	15.900	15.740	13.300	16.400	16.230	15.500	12.300	14.500	16.000	14.500	15.200	15.000	4,7%
Ending Stocks (mio mt)	150	1.000	820	720	615	589	1.139	1.530	1.395	553	500	305	405	8,6%
Net Exports (mio mt)	4.435	10.155	11.124	8.535	11.577	11.265	10.063	6.752	9.403	11.832	9.553	10.495	10.000	7,0%
-Feed Demand (mio mt)	150	8	14	23	82	82	85	80	80	80	80	80	80	-5,1%
-Food and Other Demand (mio mt)	4.015	4.887	4.782	4.842	4.846	4.909	4.802	5.077	5.152	4.930	4.920	4.820	4.820	1,5%
Consumption (mio mt)	4.165	4.895	4.796	4.865	4.928	4.991	4.887	5.157	5.232	5.010	5.000	4.900	4.900	1,4%

Russia	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	
Area (mio Ha)	23.909	25.721	26.056	26.101	23.000	23.200	23.800	25.700	22.150	24.200	25.400	23.700	24.500	0,2%
Yield (mt/ha)	1,26	1,36	1,70	1,03	1,35	1,48	1,97	1,97	1,54	1,88	1,88	1,89	2,02	4,0%
Production (mio mt)	30.100	34.900	44.200	27.000	31.000	34.450	46.900	50.550	34.100	45.400	47.700	44.900	49.400	4,2%
Ending Stocks (mio mt)	2.900	1.600	8.000	1.000	1.200	1.400	6.479	6.133	2.645	3.891	3.809	2.380	2.580	-1,0%
Net Exports (mio mt)	-5.110	-1.934	-2.009	-838	-4.565	-908	3.743	11.576	2.088	6.754	9.382	9.929	11.000	:
-Feed Demand (mio mt)	17.969	14.360	16.397	11.150	11.800	11.500	14.000	16.000	12.500	13.600	14.900	14.100	15.400	-1,3%
-Food and Other Demand (mio mt)	21.841	23.774	23.412	23.688	23.565	23.658	24.078	23.320	23.000	23.800	23.500	22.300	22.800	0,4%
Consumption (mio mt)	39.810	38.134	39.809	34.838	35.365	35.158	38.078	39.320	35.500	37.400	38.400	36.400	38.200	-0,3%

Ukraine	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	
Area (mio Ha)	5.479	5.892	6.508	5.641	5.931	5.161	6.882	6.750	2.450	5.900	6.570	5.500	6.000	0,8%
Yield (mt/ha)	2,97	2,30	2,83	2,65	2,29	1,98	3,10	3,05	1,47	2,97	2,85	2,55	2,30	-2,1%
Production (mio mt)	16.273	13.550	18.404	14.937	13.585	10.197	21.349	20.556	3.600	17.500	18.700	14.000	13.800	-1,4%
Ending Stocks (mio mt)	5.700	2.500	4.000	1.900	1.800	450	2.955	3.252	1.126	2.609	2.414	1.428	1.478	-10,6%
Net Exports (mio mt)	1.160	1.235	1.261	4.618	1.499	-608	5.394	5.759	-3.299	4.317	6.395	3.286	1.250	0,6%
-Feed Demand (mio mt)	5.200	5.200	5.200	2.100	1.900	1.700	3.000	4.000	425	2.100	2.900	2.100	2.900	-4,7%
-Food and Other Demand (mio mt)	10.213	10.315	10.443	10.319	10.286	10.455	10.450	10.500	8.600	9.600	9.600	9.600	9.600	-0,5%
Consumption (mio mt)	15.413	15.515	15.643	12.419	12.186	12.155	13.450	14.500	9.025	11.700	12.500	11.700	12.500	-1,7%

China	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	
Area (mio Ha)	28.860	29.610	30.057	29.774	28.855	26.650	24.640	23.910	22.000	21.626	22.792	22.960	23.100	-1,8%
Yield (mt/ha)	3,54	3,73	4,10	3,69	3,95	3,74	3,81	3,78	3,93	4,25	4,28	4,55	4,59	2,2%
Production (mio mt)	102.215	110.570	123.289	109.726	113.880	99.640	93.873	90.290	86.490	91.950	97.450	104.470	106.000	0,3%
Ending Stocks (mio mt)	76.494	81.185	96.172	97.935	102.943	91.877	76.588	60.378	43.293	38.819	34.890	35.957	39.107	-5,4%
Net Trade (mio mt)	-12.035	-1.736	-754	-287	-468	428	420	1.300	-925	-5.576	379	2.403	2.350	:
-Feed Demand (mio mt)	3.200	3.400	4.900	5.000	6.500	10.000	9.000	6.500	6.000	4.000	3.500	4.000	4.000	1,9%
-Food and Other Demand (mio mt)	103.299	104.215	104.156	103.250	102.840	100.278	99.742	98.700	98.500	98.000	97.500	97.000	96.500	-0,6%
Consumption (mio mt)	106.499	107.615	109.056	108.250	109.340	110.278	108.742	105.200	104.500	102.000	101.000	101.000	100.500	-0,5%

India	High prices			Low prices				High prices				Very high prices		CHG (%)
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Area (mio Ha)	25.600	25.011	25.887	26.700	27.400	27.486	25.700	25.900	24.860	26.620	26.500	26.400	28.000	0,7%
Yield (mt/ha)	2,56	2,48	2,68	2,49	2,58	2,78	2,71	2,77	2,62	2,71	2,59	2,63	2,67	0,4%
Production (mio mt)	65.470	62.097	69.350	66.350	70.780	76.369	69.680	71.810	65.100	72.150	68.640	69.350	74.890	1,1%
Ending Stocks (mio mt)	7.762	3.240	5.075	9.921	13.080	21.500	23.000	15.700	6.900	4.100	2.000	4.500	5.490	-2,8%
Net Trade (mio mt)	1.450	555	-1.731	-2.203	-1.172	1.128	3.055	4.816	5.642	2.112	769	-6.508	-1.950	:
-Feed Demand (mio mt)	300	350	350	350	350	500	500	600	600	500	300	300	200	-3,3%
-Food and Other Demand (mio mt)	64.678	65.714	68.896	63.357	68.443	66.321	64.625	73.694	67.658	72.338	69.671	73.058	75.650	1,3%
Consumption (mio mt)	64.978	66.064	69.246	63.707	68.793	66.821	65.125	74.294	68.258	72.838	69.971	73.358	75.850	1,3%

Brazil	High prices			Low prices				High prices				Very high prices		CHG (%)
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Area (mio Ha)	1.035	1.833	1.510	1.425	1.252	1.468	1.725	2.043	2.464	2.756	2.360	1.758	1.800	4,7%
Yield (mt/ha)	1,47	1,74	1,58	1,54	1,92	1,13	1,88	1,43	2,37	2,12	2,06	1,27	1,89	2,1%
Production (mio mt)	1.526	3.195	2.380	2.188	2.403	1.660	3.250	2.925	5.851	5.845	4.873	2.234	3.400	6,9%
Ending Stocks (mio mt)	479	450	450	750	1.300	650	900	656	508	1.349	1.333	777	672	2,9%
Net Importer (mio mt)	-5.808	-5.057	-6.180	-7.067	-7.694	-7.201	-7.002	-6.721	-3.801	-5.196	-5.911	-7.710	-6.995	1,6%
-Feed Demand (mio mt)	0	0	0	200	200	200	400	450	200	300	600	200	200	:
-Food and Other Demand (mio mt)	8.214	8.281	8.560	8.755	9.347	9.311	9.602	9.440	9.600	9.900	10.200	10.300	10.300	1,9%
Consumption (mio mt)	8.214	8.281	8.560	8.955	9.547	9.511	10.002	9.890	9.800	10.200	10.800	10.500	10.500	2,1%

Source:

Fapri - World Agricultural Outlook; (*) World Bank; (**) OECD

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)	225.414	218.160	215.056	214.349	225.414	227.590	222.779	219.318	215.877	215.628	212.959	213.957	215.199	215.986	215.684	
Yield (mt/ha)	2,56	2,68	2,75	2,79	2,56	2,61	2,67	2,67	2,70	2,68	2,67	2,72	2,79	2,84	2,81	
Production (mio mt)	576.721	584.548	592.787	598.333	576.721	593.900	595.205	585.671	582.832	577.040	568.012	583.229	600.903	613.984	606.042	
Ending Stocks (mio mt)	171.147	205.507	149.251	117.711	171.147	188.744	203.350	206.808	205.309	191.248	166.780	149.786	143.553	140.883	127.690	
Total Trade (mio mt)	80.874	86.771	86.946	84.934	80.874	82.985	87.145	87.868	88.507	83.585	83.279	85.146	88.805	89.661	87.404	
-Feed Demand (mio mt)	96.722	103.487	106.145	102.025	96.722	100.999	101.419	102.181	103.484	107.737	105.085	104.426	104.298	107.430	105.117	
-Food and Other Demand (mio mt)	468.247	479.953	500.132	514.611	468.247	475.304	479.762	480.616	481.430	483.363	487.396	495.798	502.838	509.225	514.118	
Consumption (mio mt)	564.969	583.440	606.277	616.635	564.969	576.303	581.181	582.797	584.914	591.100	592.480	600.224	607.136	616.654	619.235	
Price (\$/mt)*	181,4	119,8	150,9	223,6	181,4	164,4	132,6	117,4	117,6	129,7	140,3	150,4	151,8	167,1	199,9	

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)	25.665	25.956	26.116	25.744	25.665	25.900	25.790	25.824	25.912	26.608	25.978	26.032	25.862	26.123	25.952	
Yield (mt/ha)	4,74	4,92	4,99	5,03	4,74	4,90	4,91	4,98	4,87	4,88	4,73	4,98	5,01	5,15	5,03	
Production (mio mt)	121.757	127.723	130.545	129.421	121.757	126.868	126.508	128.586	126.212	129.795	122.999	129.879	129.794	134.511	130.461	
Ending Stocks (mio mt)	13.754	17.709	21.770	16.457	13.754	17.153	17.942	17.957	16.131	17.734	16.618	20.084	22.293	23.557	19.913	
Net Exports (mio mt)	14.140	10.563	5.802	9.583	14.140	13.139	13.048	13.139	10.124	7.294	4.219	5.252	5.547	7.938	8.873	
-Feed Demand (mio mt)	44.965	52.004	54.535	52.742	44.965	47.057	48.917	51.094	52.623	54.619	53.323	54.308	54.016	55.535	53.566	
-Food and Other Demand (mio mt)	62.569	64.913	67.743	72.291	62.569	63.274	63.753	64.338	65.292	66.278	66.573	66.852	68.022	69.775	71.666	
Consumption (mio mt)	107.535	116.917	122.278	125.033	107.535	110.331	112.671	115.432	117.914	120.897	119.896	121.160	122.038	125.310	125.232	

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)	25.174	21.682	20.134	19.794	25.174	24.910	23.690	22.371	20.950	19.878	19.878	20.084	20.664	19.820	19.957	
Yield (mt/ha)	2,50	2,83	2,76	2,66	2,50	2,67	2,81	2,87	2,80	2,63	2,68	2,74	2,90	2,78	2,72	
Production (mio mt)	62.973	61.361	55.884	52.782	62.973	66.280	66.445	64.148	58.706	52.449	53.507	55.419	59.944	55.111	54.281	
Ending Stocks (mio mt)	13.990	24.147	14.623	10.233	13.990	19.160	23.752	25.146	23.615	19.457	16.465	14.315	15.039	14.219	12.004	
Net Exports (mio mt)	27.468	25.597	25.752	25.471	27.468	25.381	26.132	26.375	25.573	23.585	24.702	25.977	27.325	24.526	25.339	
-Feed Demand (mio mt)	6.458	7.844	4.493	3.273	6.458	8.611	8.354	8.807	6.910	5.426	4.541	4.542	4.941	4.239	3.631	
-Food and Other Demand (mio mt)	27.088	27.549	27.041	27.784	27.088	27.118	27.367	27.572	27.754	27.596	27.255	27.051	26.955	27.166	27.526	
Consumption (mio mt)	33.546	35.393	31.534	31.057	33.546	35.729	35.721	36.379	34.664	33.022	31.796	31.593	31.896	31.405	31.157	

Canada	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)	11.604	10.673	9.461	9.161	11.604	11.480	10.851	10.702	10.641	10.128	9.879	9.480	9.669	9.492	9.242	
Yield (mt/ha)	2,27	2,30	2,37	2,47	2,27	2,26	2,32	2,42	2,32	2,07	2,01	2,24	2,55	2,66	2,56	
Production (mio mt)	26.373	24.526	22.448	22.658	26.373	26.052	25.099	25.845	24.676	21.095	19.938	21.348	24.531	25.270	23.688	
Ending Stocks (mio mt)	7.255	7.735	7.318	5.962	7.255	7.490	6.908	8.131	7.835	7.311	6.086	6.544	7.848	8.136	7.187	
Net Exports (mio mt)	18.482	16.644	13.741	16.521	18.482	17.938	17.843	16.882	17.341	14.023	13.518	13.084	15.314	16.552	16.251	
-Feed Demand (mio mt)	3.880	3.679	3.791	3.914	3.880	3.946	3.837	3.713	3.538	3.444	3.497	3.660	3.795	4.192	4.004	
-Food and Other Demand (mio mt)	3.908	4.061	4.144	4.505	3.908	3.932	3.998	4.024	4.089	4.153	4.147	4.146	4.117	4.238	4.382	
Consumption (mio mt)	7.787	7.740	7.935	8.419	7.787	7.878	7.835	7.737	7.627	7.597	7.644	7.806	7.912	8.430	8.386	

Australia	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)	10.199	11.861	12.498	11.700	10.199	10.973	11.383	11.951	11.967	11.601	11.910	12.512	12.974	12.352	11.952	
Yield (mt/ha)	1,91	1,95	1,64	0,97	1,91	1,93	1,91	1,91	1,98	1,61	1,67	1,52	1,89	1,51	1,32	
Production (mio mt)	19.551	23.157	20.836	11.450	19.551	21.205	21.815	22.777	23.721	18.846	20.188	19.390	24.403	18.993	16.024	
Ending Stocks (mio mt)	1.906	5.003	6.260	2.971	1.906	1.870	2.600	3.987	6.047	5.584	5.562	5.140	7.281	6.628	5.186	
Net Exports (mio mt)	15.912	16.597	14.356	8.280	15.912	16.962	16.499	16.685	16.657	13.683	14.384	13.828	16.187	13.080	10.832	
-Feed Demand (mio mt)	1.373	2.402	3.375	4.050	1.373	1.624	2.211	2.303	2.593	2.900	3.100	3.267	3.367	3.867	3.933	
-Food and Other Demand (mio mt)	2.619	2.726	2.713	2.700	2.619	2.655	2.699	2.725	2.735	2.727	2.726	2.717	2.708	2.700	2.700	
Consumption (mio mt)	3.991	5.128	6.088	6.750	3.991	4.278	4.910	5.028	5.327	5.627	5.826	5.983	6.075	6.567	6.633	

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)	5.767	6.196	5.675	5.243	5.767	6.067	5.751	5.987	6.462	6.378	6.142	5.900	5.600	5.462	5.162	
Yield (mt/ha)	2,30	2,48	2,54	2,88	2,30	2,49	2,63	2,55	2,49	2,30	2,30	2,42	2,69	2,80	2,89	
Production (mio mt)	13.413	15.358	14.325	15.100	13.413	14.980	15.147	15.310	16.043	14.677	14.100	14.267	15.000	15.233	14.900	
Ending Stocks (mio mt)	657	766	995	355	657	847	718	641	781	1.086	1.355	1.159	816	453	403	
Net Exports (mio mt)	8.571	10.360	9.385	10.248	8.571	9.938	10.412	10.459	10.968	9.360	8.739	9.329	10.263	10.627	10.016	
-Feed Demand (mio mt)	57	68	80	80	57	15	40	62	83	82	82	80	80	80	80	
-Food and Other Demand (mio mt)	4.561	4.850	5.020	4.820	4.561	4.837	4.823	4.866	4.852	4.929	5.010	5.053	5.001	4.890	4.853	
Consumption (mio mt)	4.619	4.918	5.100	4.900	4.619	4.852	4.863	4.928	4.935	5.012	5.092	5.133	5.081	4.970	4.933	

Russia	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)	25.229	24.025	24.363	24.100	25.229	25.959	25.052	24.100	23.333	24.233	23.883	24.017	23.917	24.433	24.533	
Yield (mt/ha)	1,44	1,46	1,82	1,96	1,44	1,36	1,36	1,29	1,60	1,81	1,83	1,79	1,76	1,88	1,93	
Production (mio mt)	36.400	34.838	44.438	47.150	36.400	35.367	34.067	30.817	37.450	43.967	43.850	43.350	42.400	46.000	47.333	
Ending Stocks (mio mt)	4.167	2.520	4.120	2.480	4.167	3.533	3.400	1.200	3.026	4.671	5.086	4.223	3.448	3.360	2.923	
Net Exports (mio mt)	-3.018	-642	7.450	10.465	-3.018	-1.594	-2.471	-2.104	-577	4.804	5.802	6.806	6.075	8.688	10.104	
-Feed Demand (mio mt)	16.242	12.113	14.250	14.750	16.242	13.969	13.116	11.483	12.433	13.833	14.167	14.033	13.667	14.200	14.800	
-Food and Other Demand (mio mt)	23.009	23.747	23.405	22.550	23.009	23.625	23.555	23.637	23.767	23.685	23.466	23.373	23.433	23.200	22.867	
Consumption (mio mt)	39.251	35.860	37.655	37.300	39.251	37.594	36.671	35.120	36.200	37.519	37.633	37.407	37.100	37.400	37.667	

Ukraine	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)	5.960	5.904	5.418	5.750	5.960	6.014	6.027	5.578	5.991	6.264	5.361	5.033	4.973	5.990	6.023	
Yield (mt/ha)	2,70	2,50	2,58	2,42	2,70	2,59	2,59	2,30	2,46	2,71	2,54	2,49	2,43	2,79	2,56	
Production (mio mt)	16.076	15.017	15.089	13.900	16.076	15.630	15.642	12.906	15.044	17.367	15.168	13.885	13.267	16.733	15.500	
Ending Stocks (mio mt)	4.067	1.776	2.350	1.453	4.067	2.800	2.567	1.383	1.735	2.219	2.444	2.329	2.050	2.150	1.773	
Net Exports (mio mt)	1.219	2.726	3.293	2.268	1.219	2.371	2.459	1.836	2.095	3.515	2.618	2.259	2.471	4.666	3.644	
-Feed Demand (mio mt)	5.200	2.175	2.356	2.500	5.200	4.167	3.067	1.900	2.200	2.900	2.475	2.175	1.808	2.367	2.633	
-Food and Other Demand (mio mt)	10.324	10.378	9.575	9.600	10.324	10.359	10.349	10.353	10.397	10.468	9.850	9.567	9.267	9.600	9.600	
Consumption (mio mt)	15.524	12.553	11.931	12.100	15.524	14.526	13.416	12.253	12.597	13.368	12.325	11.742	11.075	11.967	12.233	

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)	29.509	27.480	22.582	23.030	29.509	29.814	29.562	28.426	26.715	25.067	23.517	22.512	22.139	22.459	22.951	
Yield (mt/ha)	3,79	3,80	4,06	4,57	3,79	3,84	3,91	3,79	3,83	3,77	3,84	3,99	4,15	4,36	4,47	
Production (mio mt)	112.025	104.280	91.545	105.235	112.025	114.528	115.632	107.749	102.464	94.601	90.218	89.577	91.963	97.957	102.640	
Ending Stocks (mio mt)	84.617	92.336	44.345	37.532	84.617	91.764	99.017	97.585	90.469	76.281	60.086	47.497	39.001	36.555	36.651	
Net Trade (mio mt)	-4.842	23	-1.206	2.377	-4.842	-926	-503	-109	127	716	265	-1.734	-2.041	-931	1.711	
-Feed Demand (mio mt)	3.833	7.625	5.000	4.000	3.833	4.433	5.467	7.167	8.500	8.500	7.167	5.500	4.500	3.833	3.833	
-Food and Other Demand (mio mt)	103.890	101.528	98.175	96.750	103.890	103.874	103.415	102.123	100.953	99.573	98.981	98.400	98.000	97.500	97.000	
Consumption (mio mt)	107.723	109.153	103.175	100.750	107.723	108.307	108.882	109.289	109.453	108.073	106.147	103.900	102.500	101.333	100.833	

India	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)	25.499	26.822	25.970	27.200	25.499	25.866	26.662	27.195	26.862	26.362	25.487	25.793	25.993	26.507	26.967	
Yield (mt/ha)	2,57	2,64	2,67	2,65	2,57	2,55	2,58	2,62	2,69	2,75	2,70	2,70	2,64	2,64	2,63	
Production (mio mt)	65.639	70.795	69.425	72.120	65.639	65.932	68.827	71.166	72.276	72.620	68.863	69.687	68.630	70.047	70.960	
Ending Stocks (mio mt)	5.359	16.875	7.175	4.995	5.359	6.079	9.359	14.834	19.193	20.067	15.200	8.900	4.333	3.533	3.997	
Net Trade (mio mt)	91	202	3.335	-4.229	91	-1.126	-1.702	-749	1.004	3.000	4.504	4.190	2.841	-1.209	-2.563	
-Feed Demand (mio mt)	333	425	500	250	333	350	350	400	450	533	567	567	467	367	267	
-Food and Other Demand (mio mt)	66.429	65.687	70.840	74.354	66.429	65.989	66.899	66.040	66.463	68.213	68.659	71.230	69.889	71.689	72.793	
Consumption (mio mt)	66.763	66.112	71.340	74.604	66.763	66.339	67.249	66.440	66.913	68.747	69.226	71.797	70.356	72.056	73.060	

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)	1.459	1.468	2.406	1.779	1.459	1.589	1.396	1.382	1.482	1.745	2.077	2.421	2.527	2.291	1.973	
Yield (mt/ha)	1,60	1,62	2,00	1,58	1,60	1,62	1,68	1,53	1,64	1,48	1,90	1,98	2,19	1,82	1,74	
Production (mio mt)	2.367	2.375	4.874	2.817	2.367	2.588	2.324	2.084	2.438	2.612	4.009	4.874	5.523	4.317	3.502	
Ending Stocks (mio mt)	460	900	962	725	460	550	833	900	950	735	688	838	1.063	1.153	927	
Net Importer (mio mt)	-5.682	-7.241	-5.407	-7.353	-5.682	-6.101	-6.980	-7.321	-7.299	-6.975	-5.841	-5.239	-4.969	-6.272	-6.872	
-Feed Demand (mio mt)	0	250	388	200	0	67	133	200	267	350	350	317	367	367	333	
-Food and Other Demand (mio mt)	8.352	9.254	9.785	10.300	8.352	8.532	8.887	9.138	9.420	9.451	9.547	9.647	9.900	10.133	10.267	
Consumption (mio mt)	8.352	9.504	10.173	10.500	8.352	8.599	9.021	9.338	9.687	9.801	9.897	9.963	10.267	10.500	10.600	

Source:

Fapri - World Agricultural Outlook; (*) World Bank; (**) OECD