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Organisation des Nations Unies pour l'alimentation et l'agriculture
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# CONFERENCE

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# UPDATE TO THE STATE OF FOOD AND AGRICULTURE

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global information and early warning system on food and agriculture

# cereal outlook - update

**Rome**, 6 October 1995

## highlights

- **The cereal supply/demand outlook for 1995/96 has tightened further.** A new substantial reduction in the forecast for 1995 world cereal production has increased the need to draw on stocks to meet consumption requirements. With prices higher, the cost of cereal imports will be much greater in 1995/96, having possible serious implications for low-income food-deficit countries.

- **Next year's cereal harvest will be crucial for world food security**. With the safety net provided by carryover stocks now largely eroded, global output in 1996 must increase by some 5 percent or 95 million tons to meet requirements in 1996/97. A larger increase would be needed if stocks are to be replenished. The early prospects for winter sowing in the northern hemisphere are favourable so far. However, plantings will need to increase and much will depend on the weather up to the next harvest.

- **FAO's latest forecast of 1995 global cereal output now stands at 1 891 million tons**, 3 percent less than last year, and well below trend for the third consecutive year. Wheat output at 536 million tons, is still 1.9 percent up from 1994 but that of coarse grains, at 807 million tons, is 8 percent less. Global paddy production is forecast to rise by about 1 percent to 547 million tons.

- **Food security problems persist in many countries**. In southern Africa, following drought-reduced harvests, an estimated 10 million people are in need of emergency food assistance. In the Horn of Africa, despite a generally favourable early outlook for 1995 cereal production, vulnerable populations throughout the sub-region continue to require emergency assistance. In the CIS, the food aid needs of several countries remain high, and the food supply situation in Bosnia-Herzegovina remains critical.

- **World cereal trade in 1995/96 to remain virtually unchanged at 200 million tons**. Compared to 1994/95, wheat shipments are predicted to expand slightly but this would be offset by smaller expected imports of coarse grains and rice.

- **Export prices of most cereals have strengthened further**, mainly reflecting the tighter supply outlook for 1995/96, and in particular lower wheat and coarse grain availabilities in the major exporting countries.

FAO FIAT PANIS 1945-1995

FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS

# CEREAL SUPPLY/DEMAND OUTLOOK

The cereal supply/demand outlook for 1995/96 has tightened further. Recent information on 1995 crops has forced a new substantial reduction in the FAO's forecast for world 1995 cereal production now put at 1 891 million tons, 58 million tons or 3 percent below the previous year. At this level, global output will be below expected consumption requirements for the third consecutive year. As a result, during 1995/96 global cereal stocks are forecast to fall by some 47 million tons, to 265 million tons, 3 million tons less than forecast last month. The ratio of cereal stocks to trend utilization in 1996/97 would be well below what FAO considers the minimum necessary to safeguard world food security. Of particular concern is the low volume of wheat and coarse grains supplies held by the major exporters, which has already led to sharp increases in international prices for most types of cereals. Higher price are expected to lead to reduced utilization of grains, in particular for animal feed, and are already affecting the composition of cereal imports in 1995/96, especially in Asia, where some countries are substituting maize for low quality wheat in feed rations. There is no evidence yet that the high cereal prices have resulted in reduced cereal imports for food consumption by developing countries. However, there is growing concern that many of these countries will not be able to finance in 1995/96 the additional cost of cereal imports which FAO estimates at about U.S.$ 3 000 million, or some 25 percent more than in 1994/95, for all low-income food-deficit countries (LIFDC) in aggregate. High cereal import prices coupled with reduced food aid availabilities in 1995/96 could have serious consequences for the food security of LIFDCs, particularly those that depend on imports to meet a large part of their food requirements.

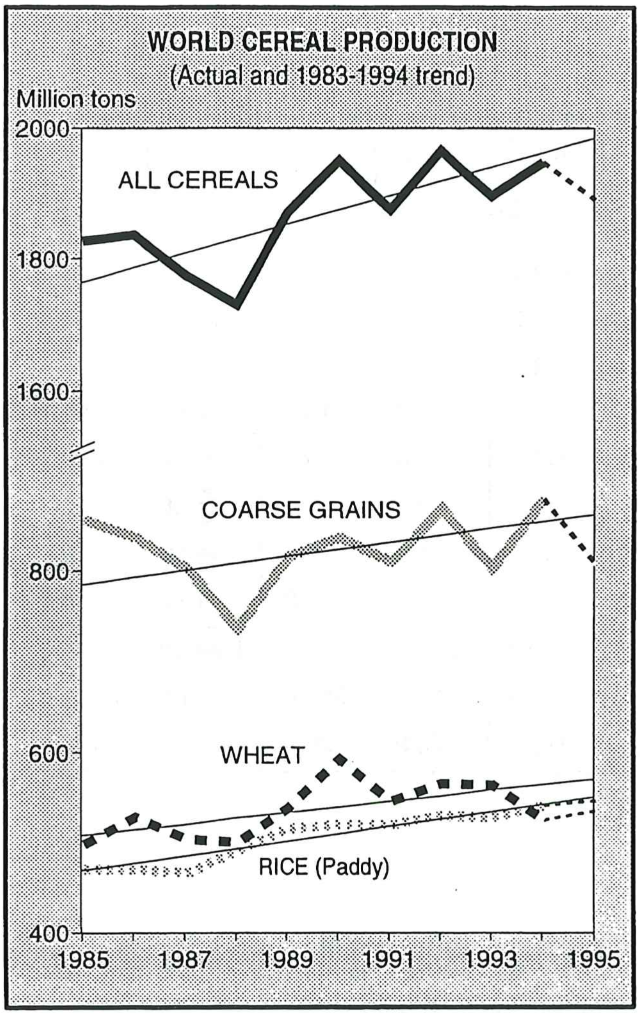
In these circumstances, of immediate concern are the food security prospects of several countries where food supply difficulties already exist and access to adequate food in the coming months will depend greatly on cereal imports. In southern Africa, following drought reduced harvests, an estimated 10 million people are in need of emergency food assistance. However, deliveries of food aid remain slow and further pledges are needed coupled with measures to expedite their delivery and internal distribution. In the Horn of Africa, 1995 cereal production in Somalia is forecast to be sharply down from last year. Although the early outlook for the 1995 main season crops in the rest of the Horn is generally favourable so far, the final output will crucially depend on precipitation in the coming weeks. A series of FAO/WFP Crop and

**WORLD CEREAL PRODUCTION, SUPPLIES, TRADE AND STOCKS**

| | 1992/93 | 1993/94 | 1994/95 estim. | 1995/96 f'cast |
|---|---|---|---|---|
| | (. . . . . . . . . . . . . . . . . . million tons | . . . . . . . . . . . . . . . . . .) | | |
| **Production 1/** | **1 966** | **1 896** | **1 949** | **1 891** |
| Wheat | 566 | 564 | 526 | 536 |
| Coarse grains | 870 | 803 | 881 | 807 |
| Rice (paddy) | 530 | 529 | 542 | 547 |
| **Supplies 2/** | **2 127** | **2 102** | **2 105** | **2 023** |
| **Utilization 3/** | **1 751** | **1 761** | **1 789** | **1 758** |
| **Trade 4/** | **211** | **192** | **200** | **200** |
| **Ending Stocks** | **379** | **334** | **312** | **265** |
| | (. . . . . . . . . . . . . . . . . . percentage | . . . . . . . . . . . . . . . . . .) | | |
| **As % of consumption** | **21** | **19** | **18** | **14-15** |

SOURCE: FAO

1/ Data refer to calendar year of the first year shown.
2/ Production (including milled rice), plus opening stocks.
3/ Includes milled rice.
4/ July/June basis.




Food Supply Assessment Missions and GIEWS staff visits are planned to the sub-region to review the outcome of 1995 harvests and estimate the cereal import and food aid requirements for 1996, but it is already clear that vulnerable populations throughout the sub-region will continue to require emergency assistance well into 1996. Growing conditions are favourable in most Sahelian countries of western Africa and, in the coastal countries, overall crop prospects are rated satisfactory. However, reduced harvests are again anticipated in Liberia and Sierra Leone, due to persistent civil strife, and the food supply situation remains critical for large sections of the population in both countries. In Asia, the food supply situation remains tight in Cambodia, the Democratic People's Republic of Korea, Laos and Mongolia. In the Near East, shortages of farm inputs have hit food production in Afghanistan and Iraq; both countries have large vulnerable populations. In the Caribbean area, Antigua, Barbuda, Dominica and St. Kitts and Nevis have been severely affected by hurricane and floods, with consequent damage to food and cash crops. Appeals for international assistance has been made by their governments. In the CIS, the food aid needs of Armenia, Azerbaijan, Georgia, the Kyrgystan Republic and Tajikistan remain high. In Europe, the food supply situation in Bosnia-Herzegovina remains critical.

FAO's forecast of world cereal production in 1995 now stands at 1 891 million tons, 11 million tons less than last month's forecast. This mostly reflects further downward revisions in the estimates for wheat and coarse grains production in the United States and the CIS, and in the forecasts for wheat production in Argentina and China. At the forecast level, 1995 cereal output would be 58 million tons or 3 percent below estimated production last year, and well below trend for the third consecutive year. Virtually all of the decline is in coarse grain production in the developed countries, in particular in the United States and the CIS while output in the developing countries is forecast to increase. The cereal production forecast could still be subject to substantial revisions as the outcome of some of the major 1995 crops, in particular that for rice in Asia but also coarse grains in North America and wheat in the southern hemisphere, could still be affected by adverse weather in the coming weeks.

FAO's latest forecast for global wheat production in 1995 is down 6 million tons from a month ago at 536 million tons, but still 10 million tons or 1.9 percent more than in 1994. In the northern hemisphere, where harvesting of the 1995 crop is virtually complete, latest information on the outcome of the wheat harvest in China points to a slightly smaller crop than earlier expected. In the United States, the forecast for the 1995 aggregate wheat production has been reduced because of poor weather conditions for the end of spring wheat harvesting in the northern plains. In the CIS, findings of an FAO Crop Assessment Mission in August point to lower cereal output than earlier anticipated. In the southern hemisphere, in Argentina, one of the world's major wheat exporters, the forecast for 1995 wheat output has been reduced significantly because of continuing dry conditions during the sowing season which is expected to result in smaller plantings. However, prospects remain favourable for the developing crop in Australia. Planting of the 1996 winter wheat crop is now underway throughout the northern hemisphere. Progress is behind normal in the United States because of dry conditions, but rains have generally improved soil conditions throughout Europe and the wheat area is expected to increase following the reduction in the area set-aside requirement in the EC for the 1996 crop.

Global coarse grains production in 1995 is now put at 807 million tons, 8 million tons less than

**WORLD CEREAL PRODUCTION OVERVIEW**

| | Wheat | | Coarse grain | | Rice (paddy) | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 |
| | ( . . . . . . . . . . . . . . . . . . . . million tons . . . . . . . . . . . . . . . . . . . . ) | | | | | | | |
| Asia | 215.2 | 224.6 | 190.1 | 198.4 | 492.4 | 496.5 | 897.7 | 919.5 |
| Africa | 15.6 | 13.4 | 74.5 | 61.7 | 15.4 | 16.2 | 105.5 | 91.3 |
| Central America | 4.2 | 3.6 | 25.6 | 23.1 | 1.7 | 1.7 | 31.4 | 28.4 |
| South America | 15.6 | 12.3 | 55.1 | 59.3 | 18.2 | 19.5 | 88.9 | 91.1 |
| North America | 86.5 | 83.6 | 309.0 | 247.1 | 9.0 | 8.2 | 404.4 | 338.9 |
| Europe | 120.2 | 124.0 | 140.3 | 146.4 | 2.3 | 2.4 | 262.8 | 272.7 |
| CIS | 59.7 | 58.4 | 80.7 | 62.1 | 1.6 | 1.5 | 142.0 | 122.0 |
| Oceania | 9.2 | 16.4 | 5.6 | 9.3 | 1.1 | 1.2 | 16.0 | 26.8 |
| **WORLD** | **526.3** | **536.2** | **880.9** | **807.3** | **541.6** | **547.3** | **1 948.8** | **1 890.8** |
| Developing countries | 248.2 | 250.8 | 330.9 | 336.8 | 512.7 | 521.4 | 1 091.8 | 1 109.0 |
| Developed countries | 278.1 | 285.4 | 550.0 | 470.5 | 28.9 | 25.9 | 857.0 | 781.8 |

SOURCE: FAO

last month's forecast and 8 percent down from 1994. The latest revision is mostly due to a further reduction in the estimates for production in the United States and the CIS, and also for the crops in Mexico and Sudan which more than offset marginal upward revisions for Asia and Europe. In the United States, the outlook for the 1995 maize crop deteriorated due to predominantly hot and dry weather during early September. In Central America, a below-normal coarse grain crop is in prospect in Mexico due to a combination of reduced plantings and dry weather in parts. In the CIS, the latest information points to smaller coarse grains crops than earlier projected. In the southern hemisphere, sowing of the 1996 coarse grain crops has already begun in northern parts of South America, while in the south, land preparation is well underway. In Australia, as for wheat, conditions remain favourable for the developing winter coarse grains crop.

By the end of September, the bulk of the main 1995 paddy crops in the northern hemisphere were at an advanced stage of development and in some countries the harvest had already begun. FAO's forecast for world output of paddy in 1995 has been raised slightly to 547 million tons, about 1 percent more than in the previous year. The increase since the last report mainly reflects revision of the forecast for India following continuing improvement in the overall distribution of rains in the country. By contrast, in several of the other major producing countries in Asia, weather conditions in September were relatively poor for the paddy crop

FAO's latest forecast puts trade in cereals in 1995/96 at 200 million tons, only marginally up from the previous month, and virtually unchanged from the revised estimate of the volume traded in 1994/95. Compared to last year, a slight expansion in shipments of wheat is envisaged but this would be offset by smaller imports of coarse grains and rice. The forecast for world imports of wheat and wheat flour (in wheat equivalent) remains at 95 million tons, 2 million tons up from 1994. Most of the increase is expected to be accounted for by larger shipments to some developing countries, in particular China, and drought-stricken Morocco. However, following this month's downward revision to the 1995 wheat production forecasts, largely for two major exporters, Argentina and the United States, the exportable supplies from which 1995/96 imports will have to be met are now expected to be tighter than earlier anticipated.

World coarse grains imports in 1995/96 are now forecast to reach 88 million tons, 1 million tons more than expected last month, but still 2 million tons below the previous year's volume. Virtually all of the decline is expected in maize imports in the

**OVERVIEW OF WORLD CEREAL IMPORTS**

| | Wheat | | Coarse grains | | Rice (milled) | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 1994/95 | 1995/96 | 1994/95 | 1995/96 | 1995 | 1996 | 1994/95 | 1995/96 |
| | (. . . . . . . . . . . . . . . . . . . . million tons . . . . . . . . . . . . . . . . . . .) | | | | | | | |
| Asia | 45.8 | 45.6 | 55.0 | 53.9 | 10.3 | | 111.1 | |
| Africa | 19.0 | 20.3 | 10.3 | 11.4 | 3.4 | | 32.7 | |
| Central America | 4.5 | 4.5 | 8.0 | 8.7 | 1.1 | | 13.5 | |
| South America | 11.3 | 11.0 | 5.1 | 4.2 | 1.0 | | 17.3 | |
| North America | 2.4 | 2.6 | 3.4 | 4.0 | 0.5 | | 6.3 | |
| Europe | 4.0 | 3.6 | 6.7 | 4.3 | 1.1 | | 11.8 | |
| CIS | 5.1 | 5.7 | 0.7 | 0.4 | 0.2 | | 6.0 | |
| Oceania | 0.5 | 0.5 | 0.4 | 0.1 | 0.3 | | 1.1 | |
| **WORLD** | **92.5** | **95.0** | **89.6** | **88.0** | **17.9** | **17.0** 1/ | **200.0** | **200.0** |
| Developing countries | 72.8 | 75.3 | 55.6 | 56.0 | 15.3 | 14.2 | 143.7 | 145.5 |
| Developed countries | 19.7 | 19.8 | 33.9 | 32.0 | 2.6 | 2.8 | 56.3 | 54.6 |

SOURCE: FAO

1/ Highly tentative.

developed countries, in particular Japan, where the demand for feed grains has fallen significantly due to a decline in livestock production and rising meat imports. For coarse grain exports, it is already clear that exportable supplies will be sharply lower in 1995/96 than in the previous year. The situation for maize is particularly delicate because availabilities of United States maize are expected to drop sharply following a much reduced crop, supplies in Argentina are lower, while South Africa and China are expected to have virtually no export availabilities this year.

FAO's forecast for world rice trade in 1995 has been raised substantially to 17.9 million tons, a record volume and 1.7 million tons up from 1994. The upward revision reflects the larger imports expected to be needed by China and Indonesia as domestic supplies in these two countries remain tight despite the large procurements made earlier in the year. The sharp increase in import demand this year is expected to be met mainly by larger exports from the United States, India, Thailand, Myanmar and Viet Nam.

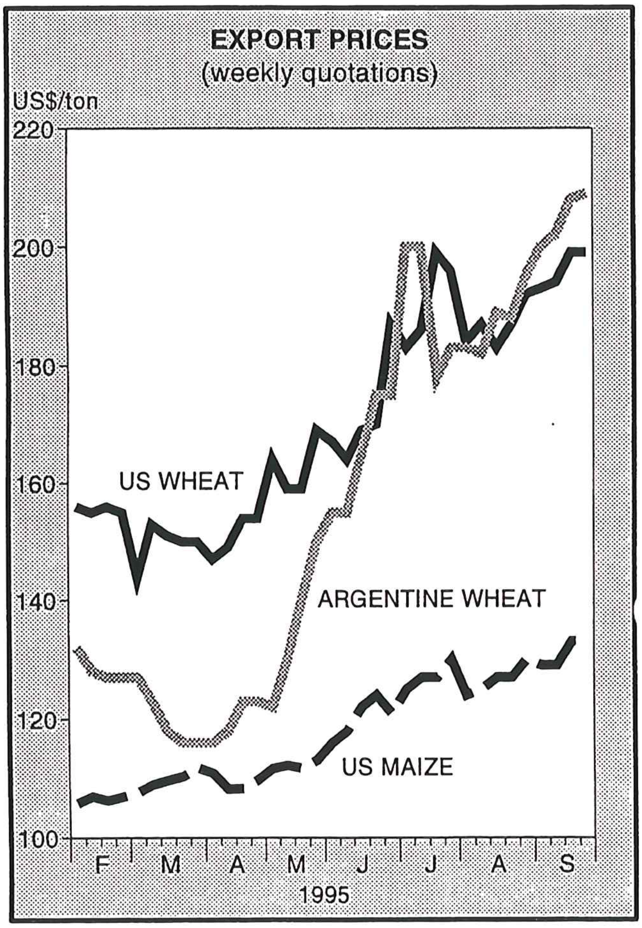
International wheat prices have strengthened further since the beginning of September after weakening slightly in August. Prices, which remain highly volatile because of the tight supply/demand outlook for 1995/96, rose substantially following the USDA's September forecast which indicated reduced wheat output in the United States and reports of deteriorating prospects for some other major producers, in particular Argentina. In addition, prices were supported during the month by the extension of the EC's suspension of subsidized wheat exports from mid-September to mid-October. By late September, the price of the U.S. No 2 hard winter wheat (f.o.b. Gulf) had risen to U.S. $ 199 per ton, U.S. $ 12 per ton higher than in August and U.S. $ 39 per ton or 24 percent above that of a year ago. Chicago futures prices for wheat have also strengthened and in late September, December futures for the U.S. No. 2 soft red winter wheat rose to a new contract high of U.S. $ 180.44 largely due to continuing strong demand for United States' wheat, particularly from Egypt and China. Export prices for maize have also risen sharply since the beginning of September, recovering nearly all of their losses in August. By late September, the price of United States No. 2 yellow maize (delivered Gulf ports) had risen to U.S. $ 133 per ton, close to July levels, some U.S. $ 6 per ton higher than in August and U.S. $ 37 per ton or 38 percent above the price a year ago. Maize export prices responded strongly to the USDA's September crop forecast which pointed to a much smaller maize crop than previously anticipated. Chicago maize futures have also risen, and by the third week of September, fears of freezing temperatures in key maize growing parts of the United States, resulted in the December price reaching a new contract high of U.S.$ 122.44

**WORLD CARRYOVER STOCKS OF CEREALS**

| | Crop year ending in: | | | |
|---|---|---|---|---|
| | 1993 | 1994 | 1995 | 1996 |
| | (.................. million tons ..................) | | | |
| Wheat | 143.6 | 133.8 | 107.4 | 99.7 |
| Coarse grains | 168.3 | 138.9 | 145.1 | 108.9 |
| Rice (milled) | 67.3 | 61.7 | 59.1 | 56.5 |
| **TOTAL** | **379.1** | **334.4** | **311.6** | **265.1** |
| of which: | | | | |
| Main exporters | 168.8 | 118.0 | 110.9 | 82.7 |
| Others | 210.3 | 216.4 | 200.7 | 182.5 |

SOURCE: FAO

per ton, some U.S. $ 10 per ton above the average prices quoted in August. International rice prices rose sharply in September with the FAO Export Price Index for Rice (1982-84 = 100) averaging 137, 3 points up from the previous month. Prices for Thai rice rose as supplies from the second crop are diminishing and prospects for the main crop are uncertain due to unfavourable weather. In the United States export prices for rice also strengthened, partly in line with the tighter supply situation in some other major exporting countries and because of likely reduced yields from its own crop.




As a consequence of this year's high international cereal prices, utilization of grains during 1995/96 is expected to be dampened somewhat, in particular feed use. Commercial feed compounders are particularly sensitive to price changes and are likely to reduce the grain component of feed rations if prices are high relative to other feeds. In addition, faced with higher grain prices, livestock producers could eventually cut inventories, which would further reduce demand. Estimates of feed use of grains have already been revised downward for 1995/96 in a number of countries, especially in Europe and North America. Largely as a result of higher prices, therefore, the global feed use of cereals in 1995/96 is currently forecast to fall to 597 million tons, 7 percent, or 44 million tons less than last year. Most of the decline is expected to occur in the developed countries and will mainly involve coarse grains. Feed use of wheat is also likely to fall, in particular in the CIS, EC and the United States and in some grain importing countries of Asia where wheat is expected to be replaced by relatively cheaper coarse grains in feed rations.

World cereal carryover stocks at the close of the crop years ending in 1996 are now forecast at 265 million tons, 3 million tons less than expected last month, and 47 million tons down from their opening level. This month's revision is largely due to a smaller forecast for wheat and maize stocks in the United States following indications of lower

**LATEST CEREAL EXPORT PRICES ***

| | 1995 | | | 1994 |
|---|---|---|---|---|
| | 28 September | August average | July average | 28 September |
| | (. . . . . . . . . . . . . . . . . . . | U.S.$/ton | . . . . . . . . . . . . . . . . . . | .) |
| **United States** | | | | |
| Wheat 1/ | 199 | 187 | 191 | 161 |
| Maize | 133 | 127 | 127 | 96 |
| Sorghum | 134 | 124 | 124 | 91 |
| **Thailand** | | | | |
| Rice,white 2/ | 392 | 354 | 364 | 270 |
| Rice,broken 3/ | 299 | 293 | 303 | 216 |

SOURCE: FAO, see Appendix Table A.9

* Prices relate to the fourth week of the month.

1/ No. 2 Hard Winter. 2/ 100% second grade, f.o.b. Bangkok. 3/ A1 super, f.o.b. Bangkok.

production in 1995 than earlier anticipated. Global wheat stocks are now forecast to fall to about 100 million tons, 8 million tons down from their opening level and the smallest volume in 15 years, while those of coarse grains are currently estimated to fall by 36 million tons to 109 million tons, the lowest level since the mid-1980's. Also, world rice stocks are expected to fall by the end of the 1996 marketing seasons, to 56.5 million tons, 2.6 million tons below their opening level. For wheat and coarse grains, virtually all of the decline in stocks is envisaged to occur in the developed countries, in particular in Canada, the CIS, the EC, and the United States, while for rice, lower stocks are projected in the United States, and in some of the major producers in Asia.

Limited global cereal supplies and rising cereal prices confirm a tight and potentially very volatile global supply/demand situation in 1995/96. Over the last three years global cereal stocks have been eroded considerably, and at the current forecast level, cereal stocks at the end of the 1995/96 crop years would be 14-15 percent of trend utilization in 1996/97, well below the 17-18 percent range that the FAO Secretariat considers the minimum necessary to safeguard world food security. Thus, improving the outlook for world food security will depend crucially on achieving a substantially higher level of cereal production in 1996 than this year. Even assuming that there are no unfavourable developments for the remainder of 1995/96, to meet expected utilization in 1996/97 and prevent a further erosion of world cereal stocks, a minimum increase in 1996 world cereal output of some 5 percent or 95 million tons would be required. To replenish stocks to minimum safe levels would require an additional 3-4 percent increase in production. The early outlook for 1996 crops is satisfactory so far. In the United States, as for this year, farmers are not required to set-aside any wheat land for 1996. Winter wheat planting is now underway but progress has been slower than normal due to dry weather. In the EC, prospects for increased cereal production in 1996 are also favourable. Winter grain plantings are already underway under generally satisfactory conditions, and the rate of set-aside for 1996 has been cut. However, efforts will also have to be made to increase production in many other countries, where economically sound. As unfavourable weather in the coming weeks could still significantly affect the outcome of the remaining 1995 harvest, and prospects for 1996 crops will depend crucially on the weather this autumn and next year, the situation calls for close monitoring in the months ahead and, if necessary, timely preventive action.

## BASIC FACTS OF THE WORLD CEREAL SITUATION

| | 1991/92 | 1992/93 | 1993/94 | 1994/95 estim. | 1995/96 forecast | Change 1995/96 over 1994/95 |
|---|---|---|---|---|---|---|
| **WORLD PRODUCTION** 1/ | (................... | million tons | ................... | | ) | (percentage) |
| Rice (paddy) | 520 | 530 | 529 | 542 | 547 | + 1.0 |
| Wheat | 547 | 566 | 564 | 526 | 536 | + 1.9 |
| Coarse grains | 814 | 870 | 803 | 881 | 807 | - 8.4 |
| **All cereals** | **1 881** | **1 966** | **1 896** | **1 949** | **1 891** | **- 3.0** |
| Developing countries | 1 044 | 1 073 | 1 092 | 1 092 | 1 109 | + 1.6 |
| Developed countries | 837 | 893 | 804 | 857 | 782 | - 8.8 |
| **WORLD IMPORTS** 2/ | | | | | | |
| Rice (milled) | 14 | 15 | 16 | 18 | 17 | - 5.0 |
| Wheat | 108 | 103 | 93 | 92 | 95 | + 2.7 |
| Coarse grains | 94 | 93 | 82 | 90 | 88 | - 1.8 |
| **All cereals** | **215** | **211** | **192** | **200** | **200** | **-** |
| Developing countries | 130 | 128 | 127 | 144 | 145 | + 1.2 |
| Developed countries | 85 | 83 | 65 | 56 | 55 | - 3.0 |
| **FOOD AID IN CEREALS** 3/ | 13.1 | 15.2 | 12.6 | 8.4 | 7.6 | - 9.9 |
| **WORLD UTILIZATION** | | | | | | |
| Rice (milled) | 347 | 355 | 359 | 365 | 371 | + 1.5 |
| Wheat | 555 | 556 | 571 | 553 | 546 | - 1.3 |
| Coarse grains | 820 | 840 | 831 | 871 | 841 | - 3.4 |
| **All cereals** | **1 722** | **1 751** | **1 761** | **1 789** | **1 758** | **- 1.7** |
| Developing countries | 956 | 987 | 1 009 | 1 036 | 1 058 | + 2.1 |
| Developed countries | 766 | 764 | 752 | 753 | 699 | - 7.1 |
| **Per Caput Food Use** | (................... | kg/year | ................... | | ) | |
| Developing countries | 169 | 169 | 170 | 170 | 171 | + 0.8 |
| Developed countries | 129 | 129 | 129 | 128 | 127 | - 0.8 |
| **WORLD STOCKS** 4/ | (................... | million tons | ................... | | ) | |
| Rice (milled) | 66 | 67 | 62 | 59 | 56 | - 4.4 |
| Wheat | 136 | 144 | 134 | 107 | 100 | - 7.2 |
| Coarse grains | 134 | 168 | 139 | 145 | 109 | - 25.0 |
| **All cereals** | **336** | **379** | **334** | **312** | **265** | **- 14.9** |
| Developing countries | 162 | 166 | 167 | 162 | 154 | - 4.9 |
| Developed countries | 174 | 213 | 167 | 150 | 111 | - 25.7 |
| **Stocks as % of world cereal consumption** | (................... | percentage | ................... | | ) | |
| | **19** | **21** | **19** | **18** | **14-15** | |
| **EXPORT PRICES** 3/ | (................... | U.S.$/ton | ................... | | ) | |
| Rice (Thai, 100%, 2nd grade) 1/ | 302 | 278 | 250 | 289 | 317 5/ | + 7.1 6/ |
| Wheat (U.S. No.2 Hard Winter) | 150 | 143 | 143 | 157 | 191 7/ | + 29.3 6/ |
| Maize (U.S. No.2 Yellow) | 110 | 97 | 113 | 104 | 128 7/ | + 32.3 6/ |
| **OCEAN FREIGHT RATES** 3/ | | | | | | |
| From U.S. Gulf to Egypt | 18.1 | 12.1 | 15.1 | 19.0 | 19.1 7/ | + 17.8 6/ |
| **LOW-INCOME FOOD-DEFICIT COUNTRIES** 8/ | (................... | million tons | ................... | | ) | |
| Roots & tubers production 1/ | 313 | 325 | 339 | 340 | 342 | + 0.6 |
| Cereal production 1/ | 847 | 851 | 876 | 872 | 895 | + 2.6 |
| Per caput production (kg.) | 251 | 248 | 250 | 245 | 250 | + 2.0 |
| Cereal imports 2/ | 74 | 70 | 65 | 74 | 75 | + 0.9 |
| of which: Food aid 3/ | 11.0 | 11.1 | 8.2 | 7.4 | 6.0 | - 18.9 |
| Proportion of cereal import covered by food aid | (................... | percentage | ................... | | ) | |
| | 15 | 16 | 13 | 10 | 8 | |

SOURCE: FAO **Note:** Totals and percentages computed from unrounded data.

1/ Data refer to the calendar year of the first year shown. 2/ July/June except for rice for which the data refer to the calendar year of the second year shown. 3/ July/June. 4/ Stock data are based on aggregate of national carryover levels at the end of national crop years. 5/ Average of quotations for January-August 1995. 6/ Change from corresponding period of previous year for which figures are not shown. 7/ Average of quotations for July-September 1995. 8/ Includes all food deficit countries with per caput income below the level used by the World Bank to determine eligibility for IDA assistance (i.e. U.S.$ 1 345 in 1993), which in accordance with the guidelines and criteria agreed to by the CFA should be given priority in the allocations of food aid.