Figure 1.26. Recent Developments in Markets for Major Food Crops

Prices of Major Grains (January 2006 = 100)

- Corn
- Rice
- Wheat

Prices of Other Major Products (January 2006 = 100)

- Soybeans
- Sugar
- U.S. lean hogs

Global Stock-to-Use Ratios, 2011

- Inventories as percent of global consumption

Cornt to Use Ratios

- Estimated
- 2011
- 1980–2010 average

Contributions to Global Demand Growth for Major Crops, 1996–2012

- Percentage points

- China
- Other emerging economies
- Advanced economies
- Average global demand growth 1990–2010

Ethanol Operating Margins

- Price in U.S. dollars a gallon

- Return over operating costs
- Net cost of corn
- Other operating costs
- Capital costs

Sources: Bloomberg Financial Markets; Chicago Mercantile Exchange; Iowa State University Center for Agriculture and Rural Development; U.S. Department of Agriculture; and IMF staff estimates.

1Futures prices for September 2011 through December 2012.
2Other grains and oilseeds.
3Sales adjusted for seasonal factors and long-term trends.
4Projections for 2011 and 2012 are by the U.S. Department of Agriculture.
5Distillers grains from dry mill fuel ethanol plants based on an estimated annual share of corn-based ethanol production from dry mills and on an assumption that distillers grains account for 17.5 pounds of each bushel of corn used in dry mill fuel ethanol production.
6FSI = food, seed, and industrial products.
7Ethanol operating margins are based on nearby futures and Iowa corn prices.
8As of September 6, 2011.