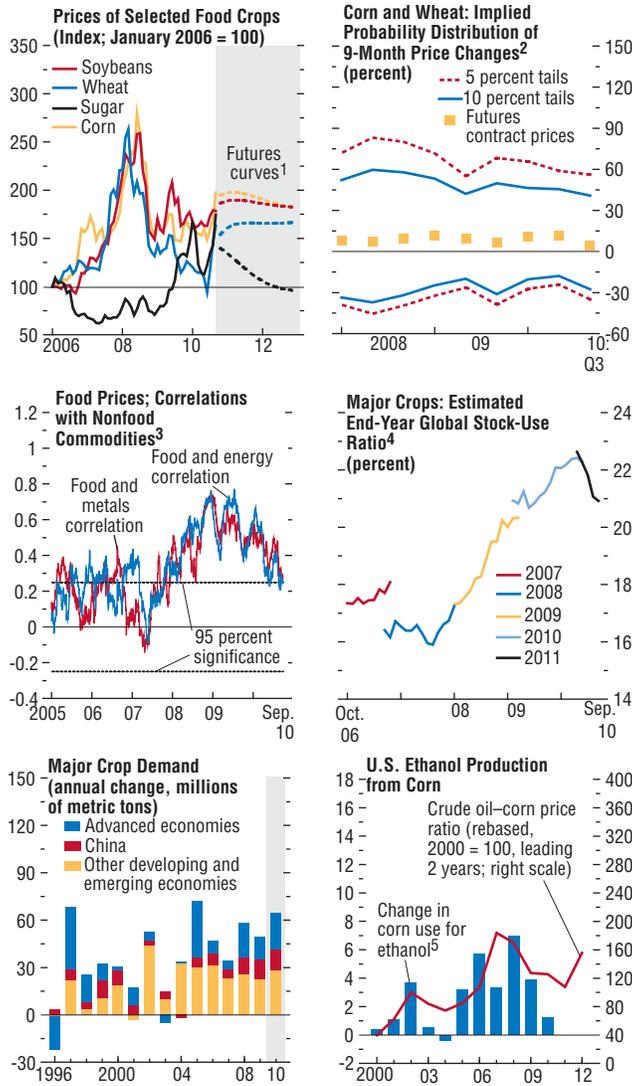


**Figure 1.22. Recent Developments in Markets for Major Food Crops**



Sources: Bloomberg Financial Markets; U.S. Department of Agriculture estimates; Datastream; and IMF staff calculations.

<sup>1</sup>Prices as of September 22, 2010.

<sup>2</sup>Implied from nine-month maturity option contracts and measured as the unweighted average of corn and wheat percent difference from current spot prices.

<sup>3</sup>Rolling 60-day correlation of log price changes between the IMF food index and the IMF metals and energy indices.

<sup>4</sup>Monthly unweighted average for corn, rice, soybeans, and wheat.

<sup>5</sup>Change in proportion of U.S. corn harvest used for ethanol, percentage points.