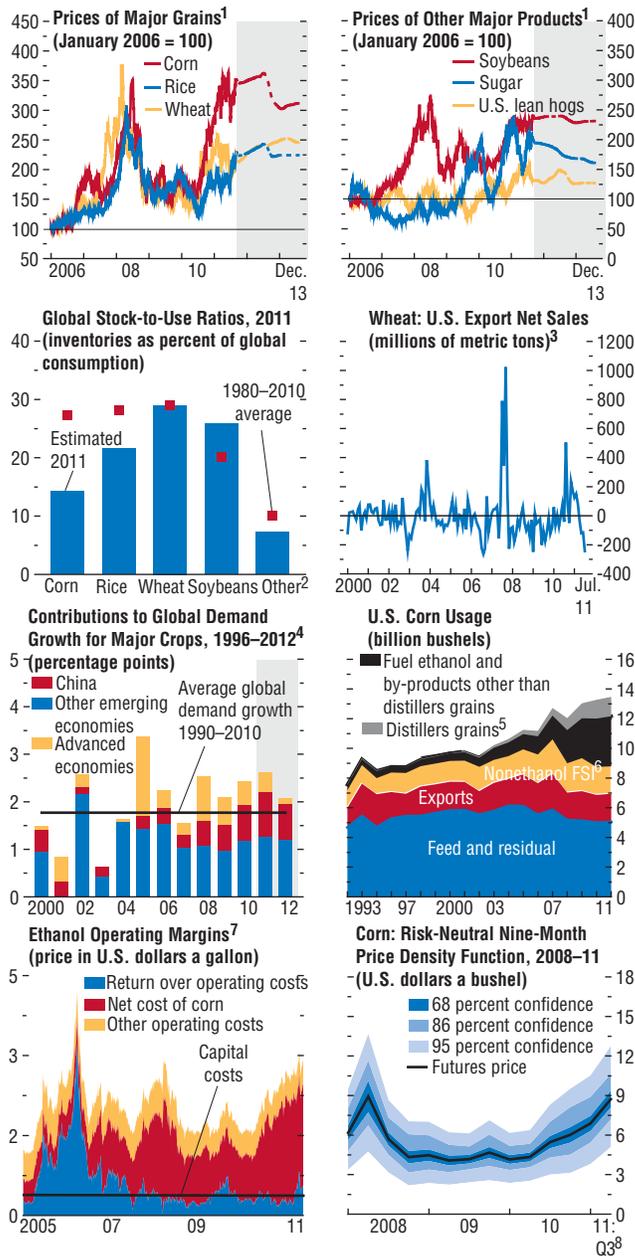


Figure 1.26. Recent Developments in Markets for Major Food Crops



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.