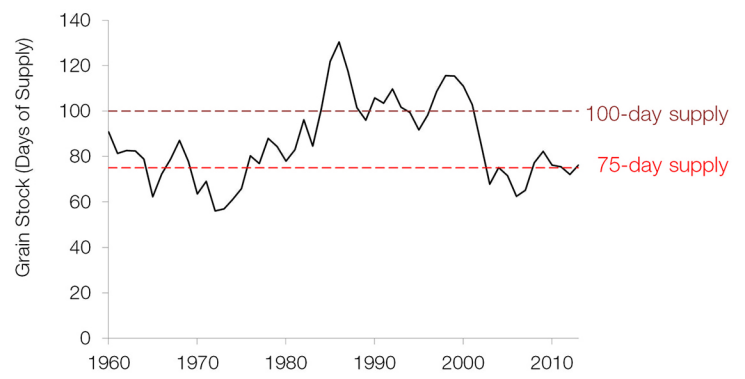


STATE OF GRAIN

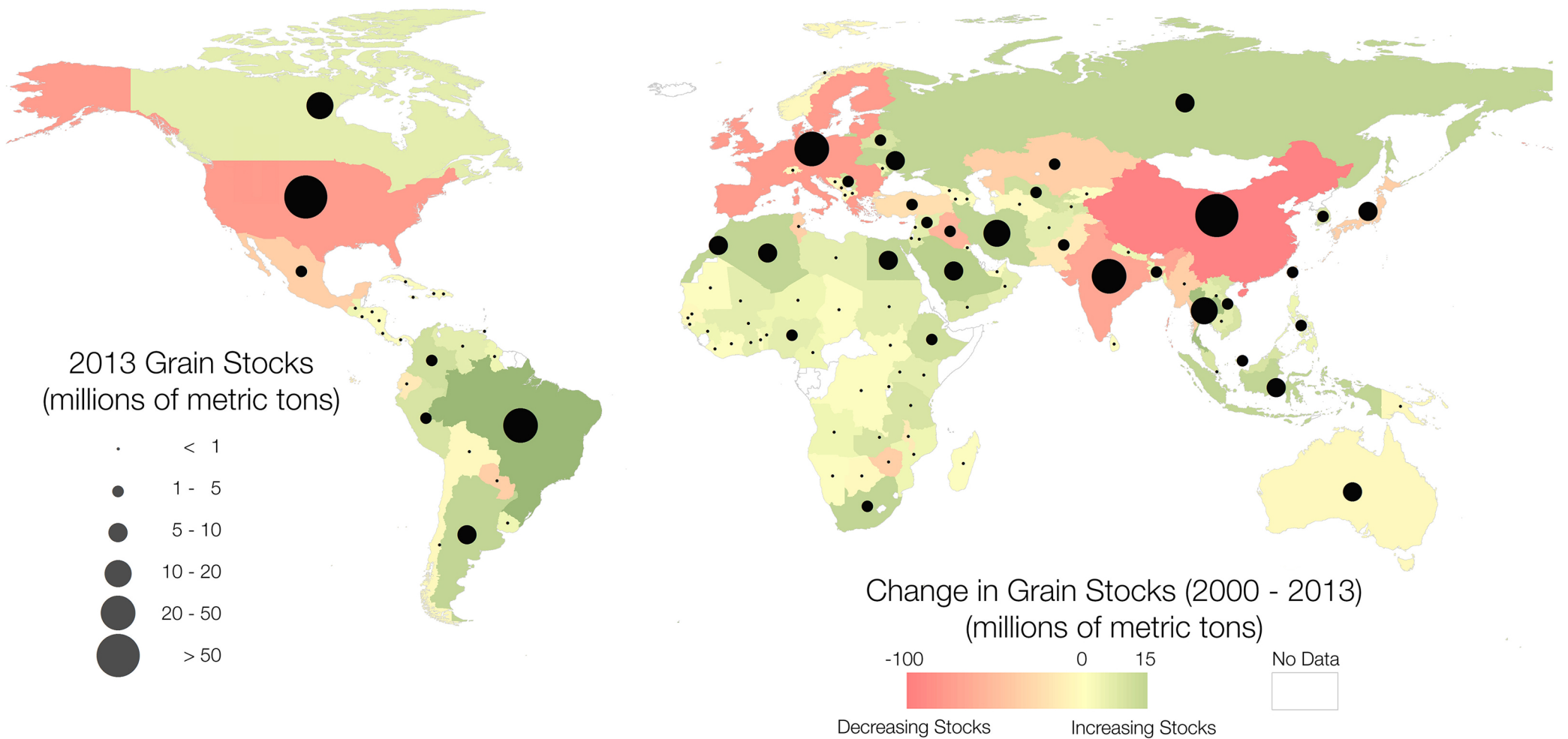
World Food Stocks 2000 - 2013

The amount of food in storage around the world is historically low, which has helped to drive up the price of grains. That is not likely to change anytime soon, experts say, even as the world produces more food than it ever has before.

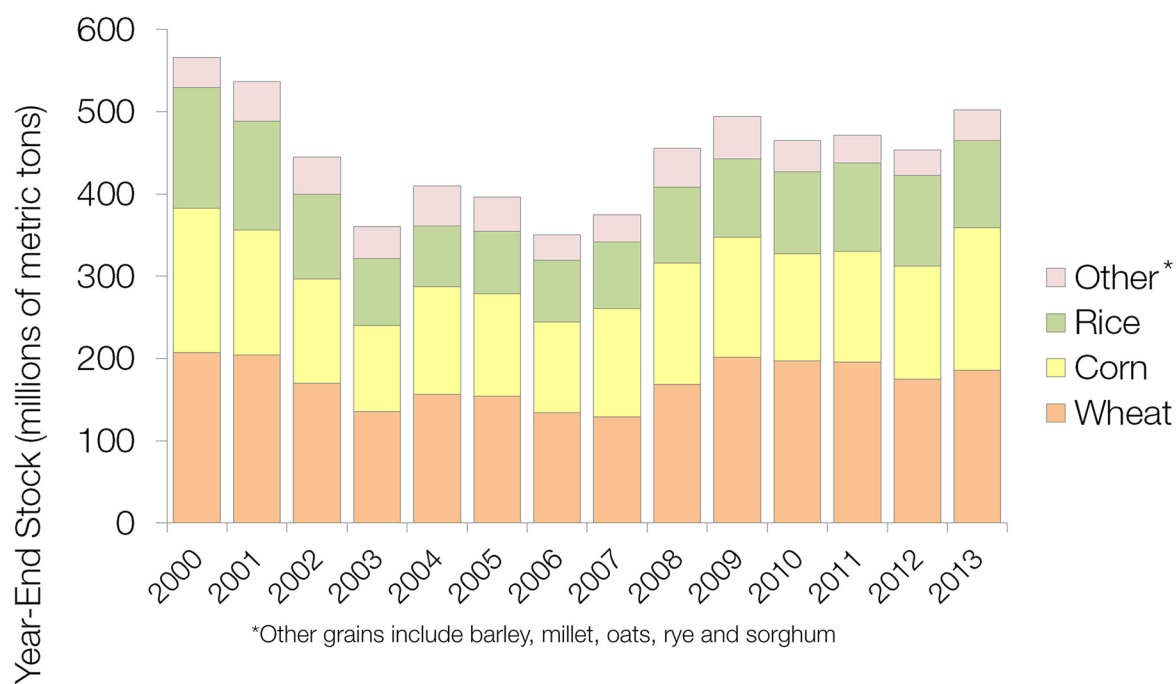
In 2013, global grain stocks held 502 million metric tons, an amount equal to 21 percent of the food that is consumed by the world in a year and enough to supply the world with food for 76 days without any further harvests. Global food stocks, normalized by consumption, averaged 12 percent lower over the past decade than in the decades prior to the turn of the century, in large part due to poor weather, rising fuel costs, policy decisions, and market trends.



Throughout the 1990s, the world regularly stored more than 100 days of grain supplies, but grain stocks have fallen below 75 days of supplies five times since 2000.

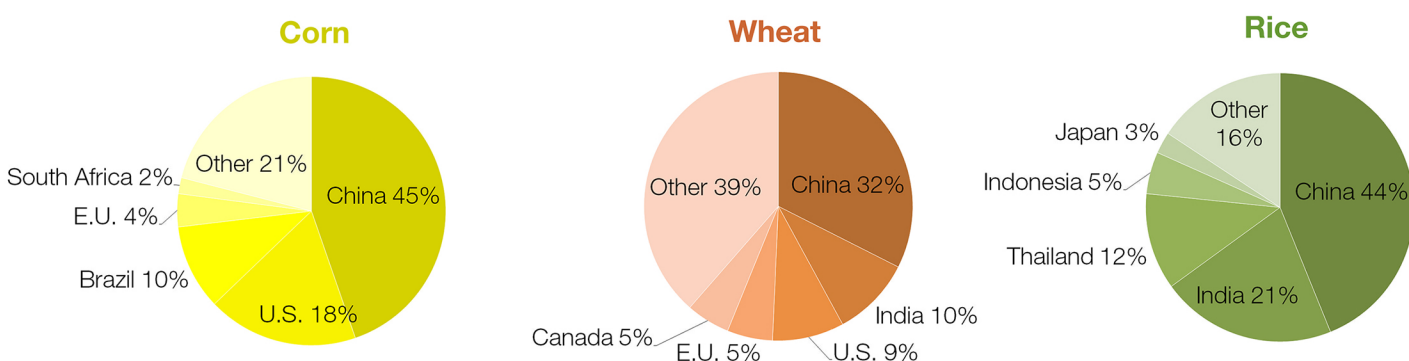


World Grain Stocks by Commodity (2000 - 2013)



Global stocks of grain are calculated by performing a grain balance over the course of the market year. They are the surplus resulting from the previous year's stocks plus the current year's production, less the current year's consumption.

World Grain Stocks of Major Commodities by Country



National grain stores are equal to the previous year's stocks plus the current year's production and imports, less the current year's consumption and exports.

Data Source: USDA Foreign Agricultural Service

Grain stocks are reported at the end of each market year. Market years differ, depending on the type of grain, but they often include the fall of one year and the spring of another. For simplicity, a market year that includes the fall of 2013 and the spring of 2014 is classified here as the year 2013.