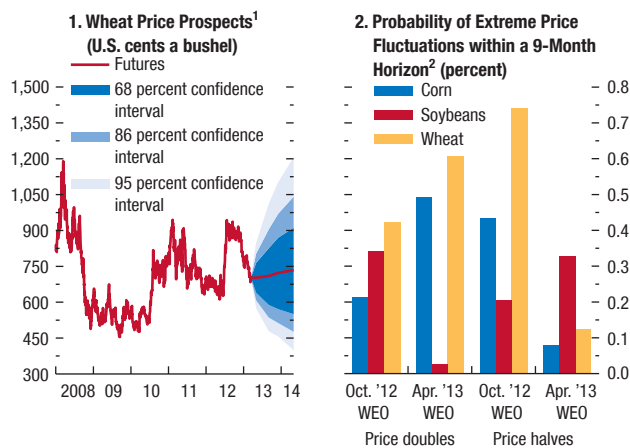
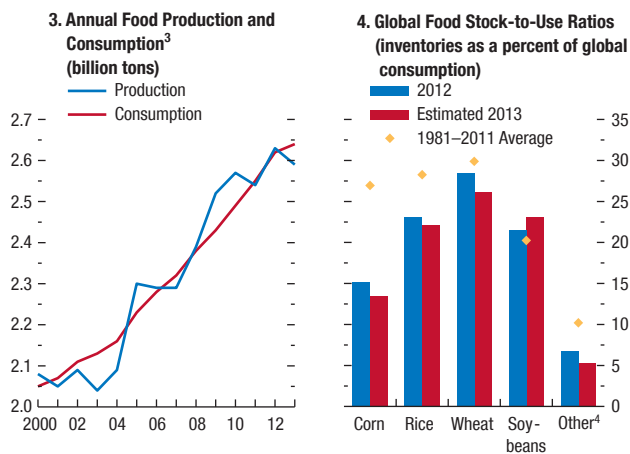


Figure 1.SF9. Food Prices and Inventories

Agricultural Price Prospects



Global Food Market Balances



Sources: Bloomberg, L.P.; United States Department of Agriculture; and IMF staff estimates.

¹Derived from prices of futures options on March 12, 2013.

²Derived from prices of futures options on September 11, 2012, and March 12, 2013.

³Sum of major grains and oilseeds: barley, corn, millet, rice, rye, sorghum, wheat, palm kernel, rapeseed, soybean, and sunflower seed.

⁴Other = other grains and oilseeds: barley, millet, palm kernel, rapeseed, rye, sorghum, and sunflower seed.