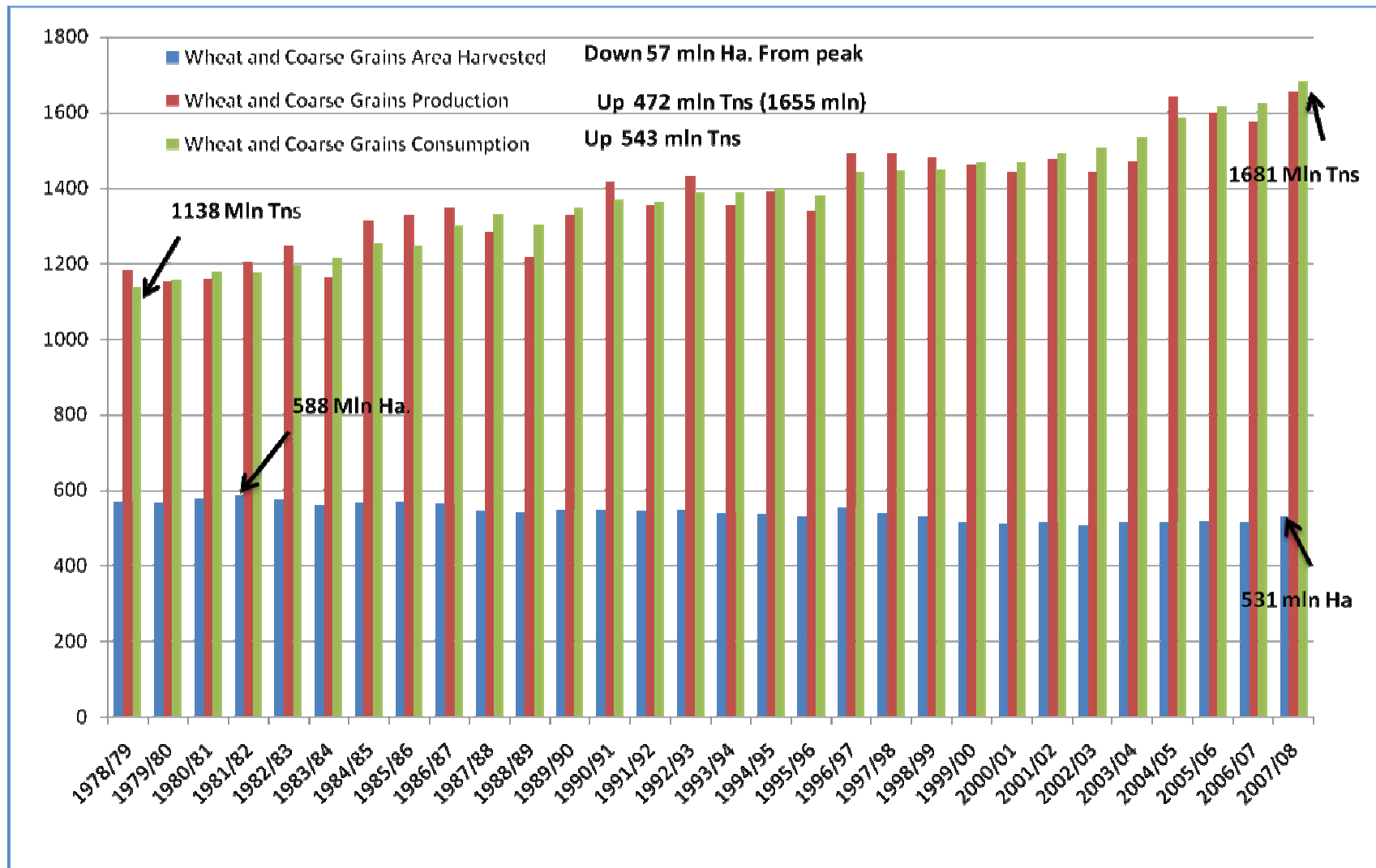


London May Wheat 2008



All Grains S & D plus planted area

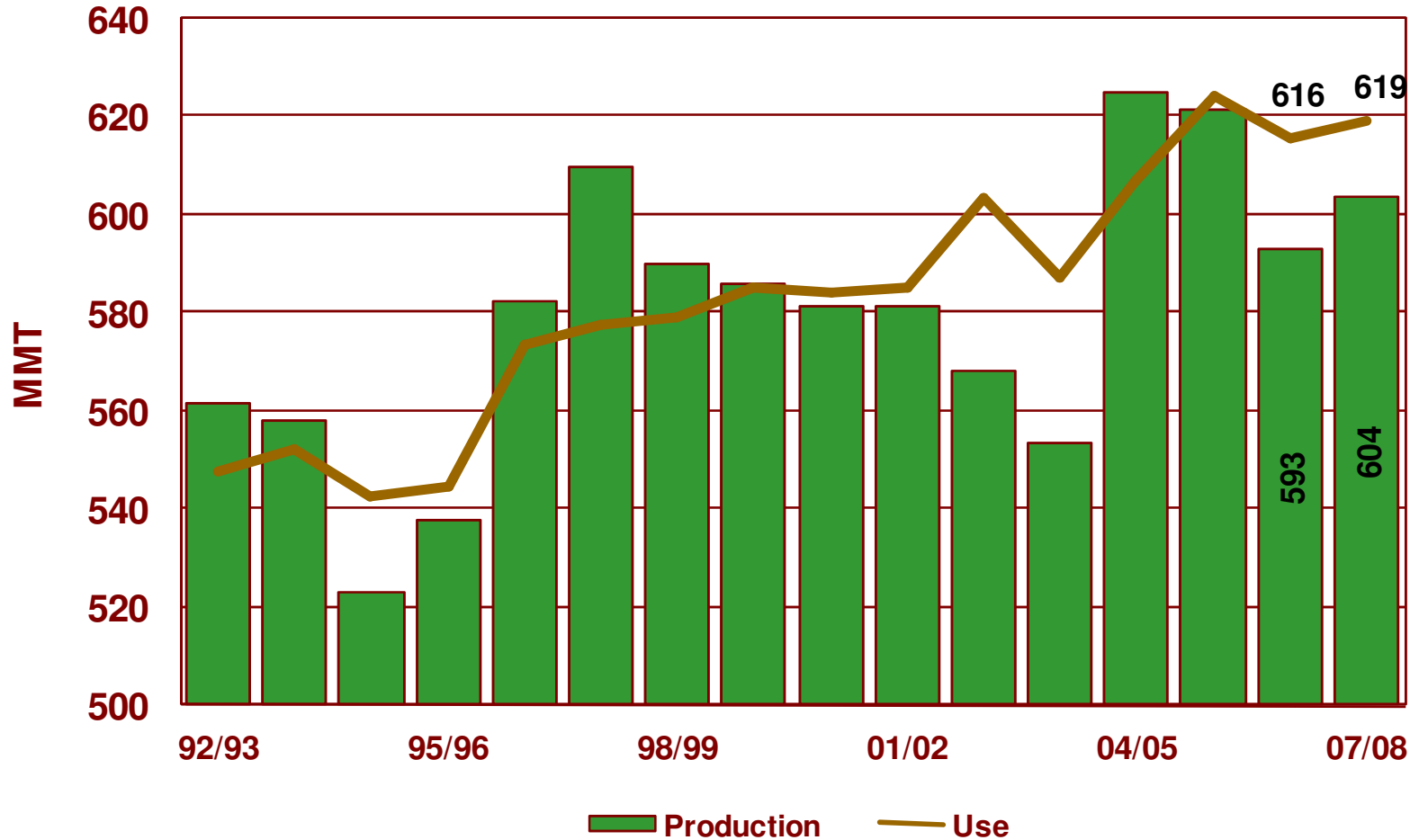


World Wheat Supply and Demand

	05/06	06/07	07/08
		<i>MMT</i>	
SUPPLY: Beginning Stocks	151	148	125
Production	621	593	604
Supply Total	772	741	729
TRADE: Exports / Imports	116	111	106
DEMAND: Food & Seed	513	510	520
Feed & Residual	111	106	99
Use Total	624	616	619
ENDING STOCKS:	148	125	110

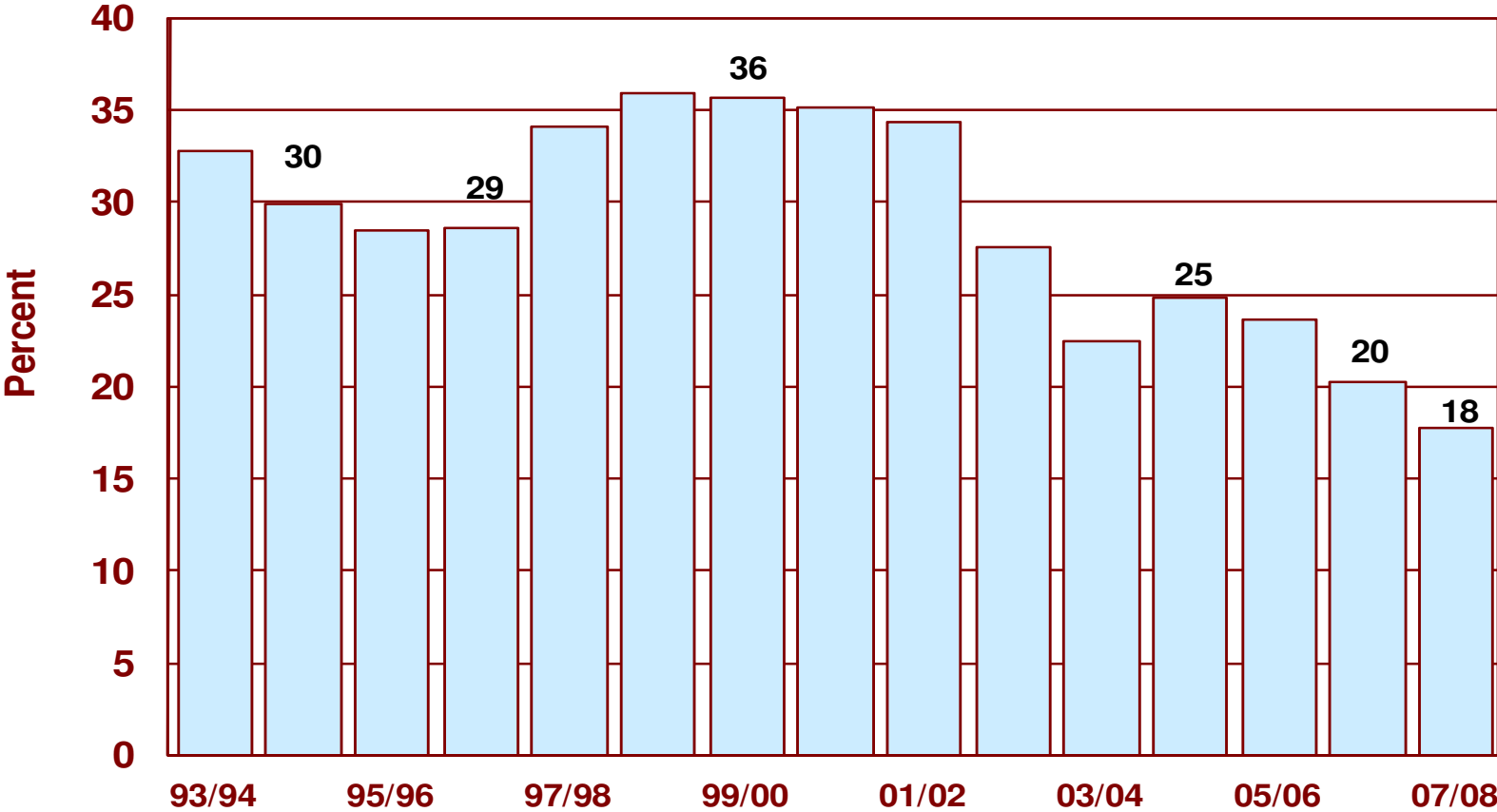
Source: USDA

World Wheat Production and Use



Source: USDA

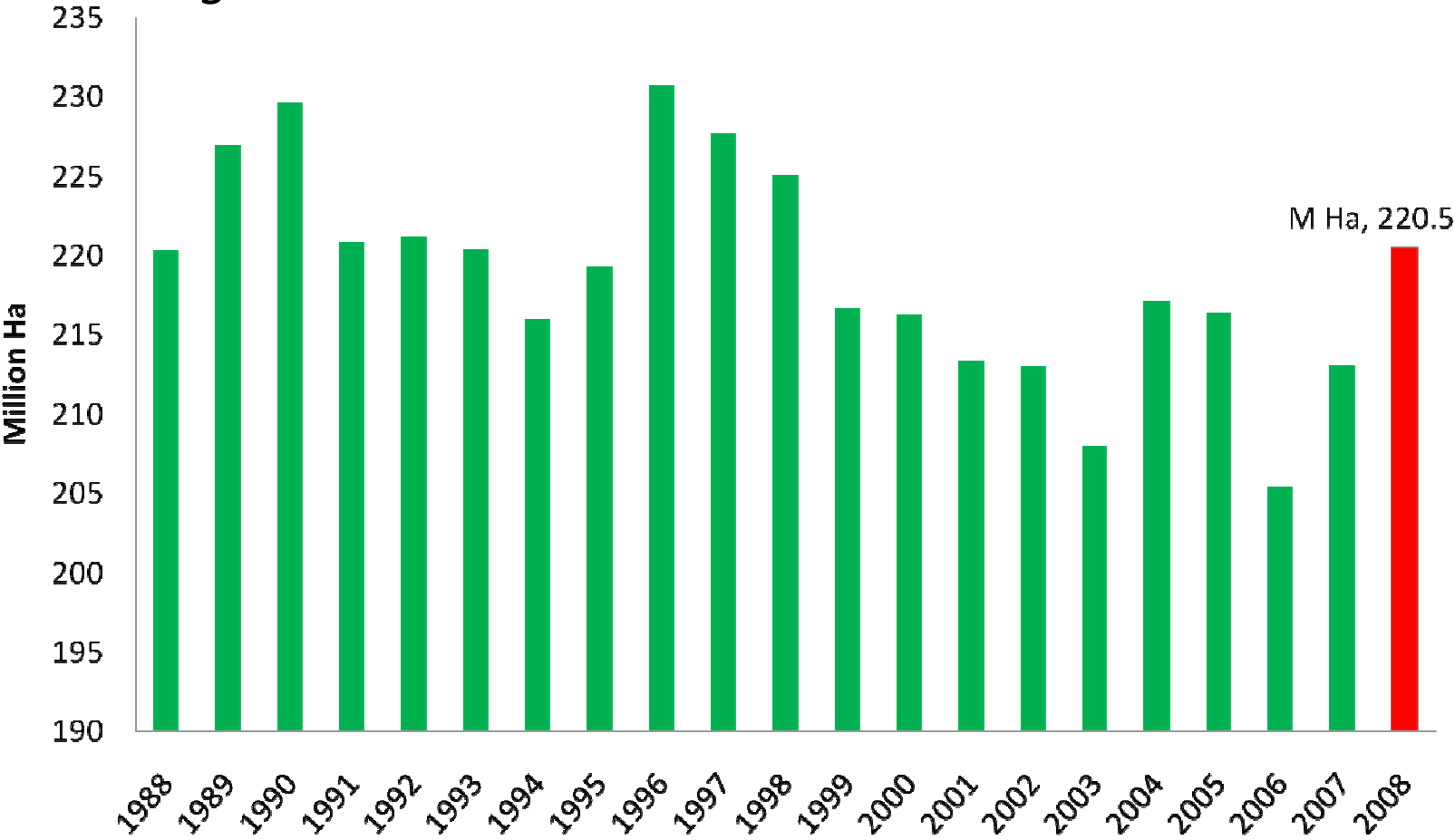
Global Stocks*-to-Use Ratio



Source: USDA

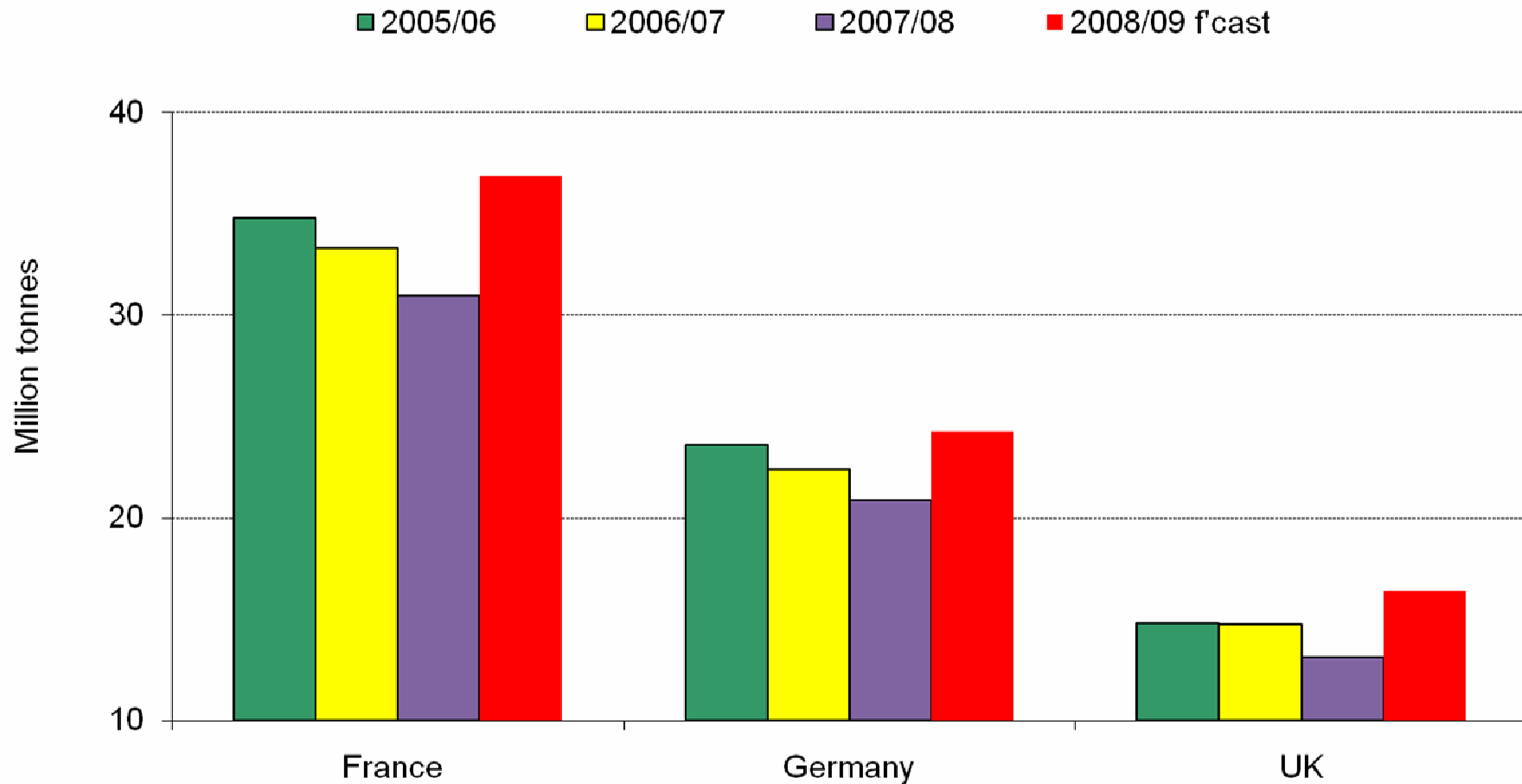
World wheat area in 2008

highest in a decade



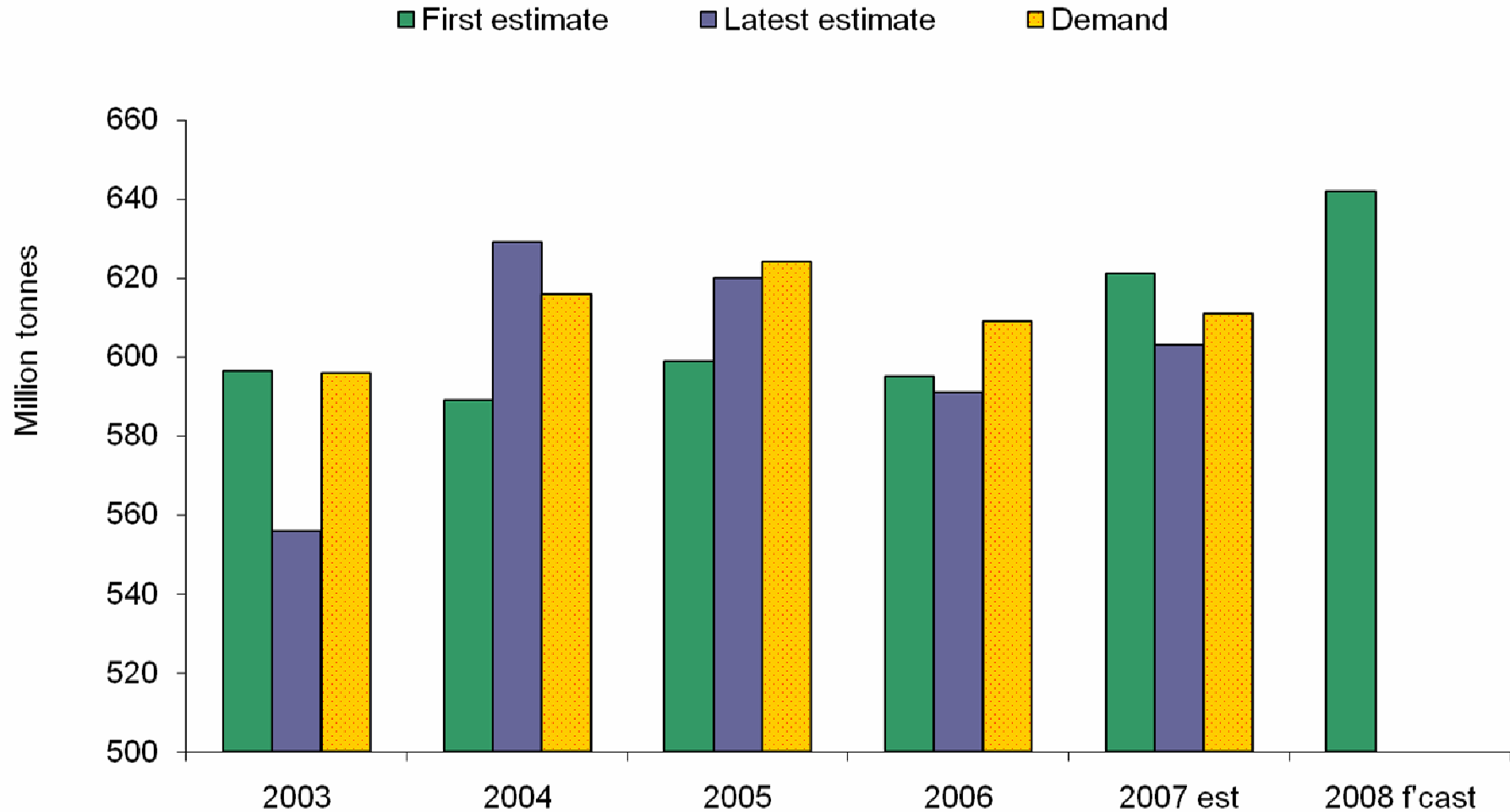
EU-27 wheat production 2007

down 4.2Mt on 2006 and no intervention stocks!



World wheat supply & demand

tight but, there could be a 2008 supply response



What happens next ?



2009 Harvest



dewinggrain

EU Malting Barley S&D

supply response in 2008

