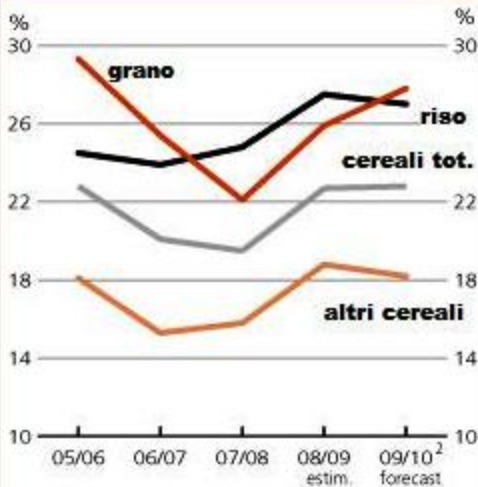


**Figure 3. Ratio of world cereal stocks to utilization<sup>1</sup>**



<sup>1</sup> Compares closing stocks with utilization in following season

<sup>2</sup> Utilization in 2009/10 is a trend value based on extrapolation from the 1998/99-2008/09 period