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## Senegal

### Grain and Feed

### West Africa Regional Rice Update

### 2008

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**Report Highlights:**

This report is an update of SG2009 and highlights the limited availability of rice in 2007/2008 throughout the West Africa as the result of the international food crisis and declined local production. The report also forecasts a recovery in 2008/09 due the overall good rainfall and the short term responses provided by governments and donors. Although it is difficult to give full credit to the various domestic policies, the extensive mobilization and support to farmers combined with good rainfall in most rice-dependent countries have certainly contributed in increasing production across the region. Meanwhile, consumption is due to decline across the region due to the increased availability of other local cereals.

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Includes PSD Changes: Yes  
Includes Trade Matrix: No  
Annual Report  
Dakar [SG1]  
[SG]

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## Executive Summary

The 2008/2009 crop season is generally characterized by abundant and well distributed rainfall in the Sahel and West Africa coastal counties despite certain regions of Chad, Mali, and Burkina Faso experiencing pockets of rainfall shortage. Growing conditions have been very favorable for good yields. In addition, several governmental measures were taken throughout the region in support of the production of grains in response to soaring food prices. These decisions, which primarily consisted in subsidizing seeds and fertilizers, contributed in increasing the production of rice and other cereals in most CILSS<sup>1</sup> and ECOWAS<sup>2</sup> countries. Record levels of rice production are expected in major producing countries.

As new crop arrives in markets, the prices of rice might decrease in the next months. However, due to an expansion in the production in all cereals, most countries will face the challenges of storing, marketing and processing the crop as they lack the necessary processing, storage and transportation infrastructures.

This report does not cover Ghana, Liberia, Sierra or Nigeria which are covered by FAS Lagos (See [GH8001](#) and [NI8009](#))

Exchange Rate: 1 US Dollar = 519 CFA

| Summary Table<br>Production, Imports, Consumption |                              |              |                                   |              |                        |              |                            |              |
|---|------------------------------|--------------|-----------------------------------|--------------|------------------------|--------------|----------------------------|--------------|
| Countries   | Area Harvested<br>(x1000 ha) |              | Production, Milled<br>(X 1000 MT) |              | Imports<br>(x 1000 MT) |              | Consumption<br>(x 1000 MT) |              |
|   | 2007                         | 2008         | 2007                              | 2008         | 2007                   | 2008         | 2007                       | 2008         |
| Benin   | 27                           | 35           | 46                                | 63           | 766                    | 520          | 472                        | 370          |
| Burkina Faso                                      | 50                           | 80           | 38                                | 130          | 264                    | 168          | 302                        | 280          |
| Cape Verde  | 0                            | 0            | 0                                 | 0            | 19                     | 24           | 19                         | 24           |
| Chad  | 80                           | 80           | 76                                | 72           | 12                     | 7            | 55                         | 55           |
| Cote d'Ivoire                                     | 633                          | 640          | 394                               | 445          | 1,412                  | 1,200        | 1,550                      | 1,500 est.   |
| Gambia  | 17                           | 20           | 7                                 | 12           | 90                     | 94           | 70                         | 78           |
| Guinea  | 800                          | 820          | 855                               | 837          | 230                    | 250 est.     | 1,010                      | 1,015        |
| Guinea-Bissau                                     | 65                           | 66           | 53                                | 79           | 87                     | 84           | 176                        | 176          |
| Mali  | 377                          | 390          | 714                               | 813          | 140                    | 70 est.      | 816                        | 820 est.     |
| Mauritania  | 18                           | 20           | 44                                | 50           | 100                    | 48           | 77                         | 76           |
| Niger   | 22                           | 25           | 46                                | 70           | 286                    | 200 est.     | 240                        | 240          |
| Senegal   | 99                           | 100          | 113                               | 182          | 1,001                  | 800 est.     | 850                        | 800          |
| Togo  | 32                           | 32           | 48                                | 42           | 83                     | 85           | 67                         | 69           |
| <b>Total</b>                                      | <b>2,220</b>                 | <b>2,308</b> | <b>2,434</b>                      | <b>2,795</b> | <b>4,490</b>           | <b>3,550</b> | <b>5,704</b>               | <b>5,503</b> |

Source: CILSS Country Grain Reports and Forecasts "Bilans Cerealiers" – 2007/08 and 2008/09 Forecasts; Post estimates where noted.

<sup>1</sup> Inter-State Committee for the Control of Drought and Desertification in the Sahel. It includes Burkina Faso, Cape Verde, Chad, The Gambia, Guinea Bissau, Mali, Mauritania, Niger and Senegal

<sup>2</sup> ECOWAS stands for the Economic Organization of West African States. Not that all CILSS countries are also members of ECOWAS.

## Production

Based on assessments conducted in CILSS member countries and other ECOWAS countries (Cote d'Ivoire, Togo and Benin) the production of milled rice will reach the record quantity of 2,734 thousand tons in 2008/2009 up from 2,234 thousand tons in 2007/2008. This represents a 23% increase in rice production. Similarly, areas harvested increased by 4%.

This significant increase is primarily due to good and well distributed rainfall throughout the region and the various support policies initiated in most producing countries. With the exception of Chad, Mauritania, Benin, and Togo, all the other countries forecast significant increase in local production in 2008/2009. Guinea<sup>3</sup>, whose production was steady over the last two years, is forecast to increase production by 16 percent. It seems that the disturbances in the provision of subsidized seeds and fertilizers will not have a significant effect on the overall production of grains, including rice.

## Consumption

As the production of the major staples will increase, the overall consumption of rice will decrease over the next nine months, at least in major rice producing countries. In fact, record productions of millet, corn and sorghum are expected in most countries, and these cereals will be mostly used as alternatives to rice especially in rural areas. Therefore the consumption of rice will decrease except in low producing countries such as Cape Verde, The Gambia, Mauritania and Togo.

However, in urban areas imported rice will continue to gain a good share of the market because rice growers will face the challenge of maintaining good quality and low prices as they lack the necessary processing, storage and transportation infrastructures to compete against lower price imported rice.

## Trade

Domestic production in the region barely will satisfy local needs for six to nine months.

Senegal and Cote d'Ivoire will continue to lead the import market in 2008/2009 although both countries have realized fairly significant increase in production and will slightly decrease the volumes of their imports. Post estimates that Cote d'Ivoire will import at least 10% less than previous year's imports as its domestic market will be satisfied with local grains and other food crops. In addition, shipments transiting through Cote d'Ivoire to Mali and Burkina Faso will decrease slightly as these two countries will have record rice production levels this year. For the same reasons, the volumes shipped to Senegal are expected to decrease by nearly 20%. If world market prices continue to decline, imports will tend to be higher.

Imports to Benin will continue to be relatively high as most of it will be smuggled to Nigeria or re-exported to Niger.

## Trade Policy

See GAIN Report Number: [SG7003](#).

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<sup>3</sup> Guinea is among the major rice producers in the region

## Stocks

Rice stocks have been very unstable in 2007/2008 in most West African countries, especially in the second and third quarters of 2008. They were as low as 3,500 tons (Guinea Bissau) and as high as 125,000 tons (Senegal) by the end of October 2008. Most stocks are commercial although they are difficult to track in most countries. A few countries (Mauritania, Mali) do have government managed food security stocks but with very limited quantities. These food security stocks are usually made up of millet, sorghum and corn. Post forecasts the same trends in 2008/2009 with high stocks in the three to six months following harvests and a drastic decrease in stocks as the rainy season approaches (second quarter of 2009). Only larger import countries (Senegal, Cote d'Ivoire) and larger producers (Guinea, Mali) will continue to maintain stocks high enough to meet their needs over the second half of the calendar year following the harvests (end of November). Guinea may cover its needs over the next nine months with its domestic production. However, this will be possible only if no major exports occur.

## Policy

See GAIN Report Number: [SG8009](#)

## Marketing

Although the rice market is free in West Africa, Burkina Faso and Mali imposed bans on their exports during the second and third quarter of 2008 in response to the soaring food prices and in order to maintain stable domestic prices. Senegal also reported smuggling to Mauritania and other neighboring countries after the GOS decided during the third quarter of 2008 to suspend custom duties and subsidize the prices of various rice grades. These decisions helped maintain relatively low prices for a short period, but quickly proved to be very expensive and unsustainable for the GOS. Consequently, they were suspended in September 2008.

| Rice, Milled<br>Benin | 2006                        |               | 2007                        |               | 2008                        |          |
|-----------------------|-----------------------------|---------------|-----------------------------|---------------|-----------------------------|----------|
|                       | 2006/2007                   |               | 2007/2008                   |               | 2008/2009                   |          |
|                       | Market Year Begin: Jan 2007 |               | Market Year Begin: Jan 2008 |               | Market Year Begin: Jan 2009 |          |
|                       | Annual Data Display ed      | New Post Data | Annual Data Display ed      | New Post Data | Annual Data Display ed      | Jan Data |
| Area Harvested        | 27                          | 27            | 29                          | 27            | 30                          | 35       |
| Beginning Stocks      | 0                           | 0             | 0                           | 0             | 0                           | 0        |
| Milled Production     | 49                          | 49            | 43                          | 46            | 57                          | 63       |
| Rough Production      | 77                          | 77            | 67                          | 72            | 89                          | 98       |
| Milling Rate (.9999)  | 6,400                       | 6,400         | 6,400                       | 6,400         | 6,400                       | 6,400    |
| MY Imports            | 175                         | 691           | 150                         | 766           | 150                         | 520      |
| TY Imports            | 139                         | 691           | 100                         | 766           | 100                         | 520      |
| TY Imp. from U.S.     | 0                           | 0             | 0                           | 0             | 0                           | 0        |
| Total Supply          | 224                         | 740           | 193                         | 812           | 207                         | 583      |
| MY Exports            | 0                           | 282           | 0                           | 340           | 0                           | 213      |
| TY Exports            | 0                           | 0             | 0                           | 0             | 0                           | 0        |
| Total Consumption     | 224                         | 458           | 193                         | 472           | 207                         | 370      |
| Ending Stocks         | 0                           | 0             | 0                           | 0             | 0                           | 0        |
| Total Distribution    | 224                         | 740           | 193                         | 812           | 207                         | 583      |
| Yield (Rough)         | 3.                          | 2.8519        | 2.                          | 2.6667        | 3.                          | 2.8      |
| TS=TD                 |                             | 0             |                             | 0             |                             | 0        |

| Rice, Milled<br>Burkina | 2006                        |  |             | 2007                        |  |                     | 2008                        |  |             |
|-------------------------|-----------------------------|--|-------------|-----------------------------|--|---------------------|-----------------------------|--|-------------|
|                         | 2006/2007                   |  |             | 2007/2008                   |  |                     | 2008/2009                   |  |             |
|                         | Market Year Begin: Jan 2006 |  |             | Market Year Begin: Jan 2007 |  |                     | Market Year Begin: Jan 2008 |  |             |
|                         | Annual Data<br>Displayed    |  | New<br>Post | Annual Data<br>Displayed    |  | New<br>Post<br>Data | Annual Data<br>Displayed    |  | Jan<br>Data |
| Area Harvested          | 50                          |  | 50          | 50                          |  | 50                  | 57                          |  | 80          |
| Beginning Stocks        | 0                           |  | 0           | 0                           |  | 2                   | 0                           |  | 2           |
| Milled Production       | 74                          |  | 62          | 46                          |  | 38                  | 85                          |  | 130         |
| Rough Production        | 114                         |  | 95          | 71                          |  | 69                  | 131                         |  | 236         |
| Milling Rate<br>(.9999) | 6,500                       |  | 6,500       | 6,500                       |  | 5,500               | 6,500                       |  | 5,500       |
| MY Imports              | 100                         |  | 178         | 125                         |  | 264                 | 125                         |  | 168         |
| TY Imports              | 100                         |  | 178         | 125                         |  | 264                 | 125                         |  | 168         |
| TY Imp. from U.S.       | 0                           |  | 9           | 0                           |  | 0                   | 0                           |  | 0           |
| Total Supply            | 174                         |  | 240         | 171                         |  | 304                 | 210                         |  | 300         |
| MY Exports              | 0                           |  | 0           | 0                           |  | 0                   | 0                           |  | 10          |
| TY Exports              | 0                           |  | 0           | 0                           |  | 0                   | 0                           |  | 10          |
| Total Consumption       | 174                         |  | 238         | 171                         |  | 302                 | 210                         |  | 280         |
| Ending Stocks           | 0                           |  | 2           | 0                           |  | 2                   | 0                           |  | 10          |
| Total Distribution      | 174                         |  | 240         | 171                         |  | 304                 | 210                         |  | 300         |
| Yield (Rough)           | 2.                          |  | 1.9         | 1.                          |  | 1.38                | 2.                          |  | 2.95        |
| TS=TD                   |                             |  | 0           |                             |  | 0                   |                             |  | 0           |

| Rice, Milled<br>Cote d'Ivoire   | 2006                           |  |                     | 2007                        |  |                  | 2008                           |  |             |
|---------------------------------|--------------------------------|--|---------------------|-----------------------------|--|------------------|--------------------------------|--|-------------|
|                                 | 2006/2007                      |  |                     | 2007/2008                   |  |                  | 2008/2009                      |  |             |
|                                 | Market Year Begin: Aug<br>2006 |  |                     | Market Year Begin: Aug 2007 |  |                  | Market Year Begin: Aug<br>2008 |  |             |
|                                 | Annual Data<br>Displayed       |  | New<br>Post<br>Data | Annual Data<br>Displayed    |  | New Post<br>Data | Annual Data<br>Displayed       |  | Jan<br>Data |
|                                 |                                |  |                     |                             |  |                  |                                |  |             |
| <b>Area Harvested</b>           | 600                            |  | 600                 | 633                         |  | 633              | 640                            |  | 640         |
| <b>Beginning Stocks</b>         | 158                            |  | 158                 | 158                         |  | 37               | 110                            |  | 93          |
| <b>Milled Production</b>        | 575                            |  | 455                 | 606                         |  | 394              | 625                            |  | 445         |
| <b>Rough Production</b>         | 1,045                          |  | 700                 | 1,102                       |  | 606              | 1,136                          |  | 684         |
| <b>Milling Rate<br/>(.9999)</b> | 5,500                          |  | 6,500               | 5,500                       |  | 6,500            | 5,500                          |  | 6,500       |
| <b>MY Imports</b>               | 1,024                          |  | 1,024               | 961                         |  | 1,412            | 755                            |  | 1,200       |
| <b>TY Imports</b>               | 1,100                          |  | 1,100               | 980                         |  | 1,200            | 800                            |  | 1,100       |
| <b>TY Imp. from U.S.</b>        | 0                              |  | 0                   | 0                           |  | 0                | 0                              |  | 0           |
| <b>Total Supply</b>             | 1,757                          |  | 1,637               | 1,725                       |  | 1,843            | 1,490                          |  | 1,738       |
| <b>MY Exports</b>               | 0                              |  | 150                 | 0                           |  | 200              | 0                              |  | 170         |
| <b>TY Exports</b>               | 0                              |  | 150                 | 0                           |  | 200              | 0                              |  | 170         |
| <b>Total Consumption</b>        | 1,599                          |  | 1,450               | 1,615                       |  | 1,550            | 1,430                          |  | 1,500       |
| <b>Ending Stocks</b>            | 158                            |  | 37                  | 110                         |  | 93               | 60                             |  | 68          |
| <b>Total Distribution</b>       | 1,757                          |  | 1,637               | 1,725                       |  | 1,843            | 1,490                          |  | 1,738       |
| <b>Yield (Rough)</b>            | 2.                             |  | 1.1667              | 2.                          |  | 0.9573           | 2.                             |  | 1.0688      |
| <b>TS=TD</b>                    |                                |  | 0                   |                             |  | 0                |                                |  | 0           |



| Rice, Milled<br>Guinea  | 2006                        |  |                     | 2007                        |  |                     | 2008                        |  |             |
|-------------------------|-----------------------------|--|---------------------|-----------------------------|--|---------------------|-----------------------------|--|-------------|
|                         | 2006/2007                   |  |                     | 2007/2008                   |  |                     | 2008/2009                   |  |             |
|                         | Market Year Begin: Jan 2006 |  |                     | Market Year Begin: Jan 2007 |  |                     | Market Year Begin: Jan 2008 |  |             |
|                         | Annual Data<br>Displayed    |  | New<br>Post<br>Data | Annual Data<br>Displayed    |  | New<br>Post<br>Data | Annual Data<br>Displayed    |  | Jan<br>Data |
| Area Harvested          | 525                         |  | 525                 | 525                         |  | 800                 | 525                         |  | 820         |
| Beginning Stocks        | 0                           |  | 0                   | 0                           |  | 70                  | 0                           |  | 65          |
| Milled Production       | 550                         |  | 870                 | 524                         |  | 855                 | 585                         |  | 837         |
| Rough Production        | 846                         |  | 1,340               | 806                         |  | 1,315               | 900                         |  | 1,289       |
| Milling Rate<br>(.9999) | 6,500                       |  | 6,500               | 6,500                       |  | 6,500               | 6,500                       |  | 6,500       |
| MY Imports              | 300                         |  | 300                 | 250                         |  | 230                 | 250                         |  | 250         |
| TY Imports              | 300                         |  | 300                 | 250                         |  | 230                 | 250                         |  | 250         |
| TY Imp. from U.S.       | 0                           |  | 3                   | 0                           |  | 6                   | 0                           |  | 6           |
| Total Supply            | 850                         |  | 1,170               | 774                         |  | 1,155               | 835                         |  | 1,152       |
| MY Exports              | 0                           |  | 100                 | 0                           |  | 80                  | 0                           |  | 80          |
| TY Exports              | 0                           |  | 100                 | 0                           |  | 80                  | 0                           |  | 80          |
| Total Consumption       | 850                         |  | 1,000               | 774                         |  | 1,010               | 835                         |  | 1,015       |
| Ending Stocks           | 0                           |  | 70                  | 0                           |  | 65                  | 0                           |  | 57          |
| Total Distribution      | 850                         |  | 1,170               | 774                         |  | 1,155               | 835                         |  | 1,152       |
| Yield (Rough)           | 2.                          |  | 2.                  | 2.                          |  | 1.6438              | 2.                          |  | 1.572       |
| TS=TD                   |                             |  |                     |                             |  | 0                   |                             |  | 0           |

| Rice, Milled<br>Mali    | 2006                        |                  | 2007                        |                     | 2008                        |             |
|-------------------------|-----------------------------|------------------|-----------------------------|---------------------|-----------------------------|-------------|
|                         | 2006/2007                   |                  | 2007/2008                   |                     | 2008/2009                   |             |
|                         | Market Year Begin: Jan 2007 |                  | Market Year Begin: Jan 2008 |                     | Market Year Begin: Jan 2009 |             |
|                         | Annual Data<br>Displayed    | New Post<br>Data | Annual Data<br>Displayed    | New<br>Post<br>Data | Annual Data<br>Displayed    | Jan<br>Data |
| Area Harvested          | 414                         | 414              | 392                         | 377                 | 425                         | 390         |
| Beginning Stocks        | 0                           | 0                | 0                           | 0                   | 0                           | 38          |
| Milled Production       | 695                         | 660              | 714                         | 714                 | 759                         | 813         |
| Rough Production        | 1,053                       | 1,000            | 1,082                       | 1,082               | 1,150                       | 1,232       |
| Milling Rate<br>(.9999) | 6,600                       | 6,600            | 6,600                       | 6,600               | 6,600                       | 6,600       |
| MY Imports              | 90                          | 125              | 100                         | 140                 | 100                         | 70          |
| TY Imports              | 90                          | 125              | 100                         | 140                 | 100                         | 70          |
| TY Imp. from U.S.       | 0                           | 0                | 0                           | 0                   | 0                           | 0           |
| Total Supply            | 785                         | 785              | 814                         | 854                 | 859                         | 921         |
| MY Exports              | 0                           | 0                | 0                           | 0                   | 0                           | 15          |
| TY Exports              | 0                           | 0                | 0                           | 0                   | 0                           | 15          |
| Total Consumption       | 785                         | 785              | 814                         | 816                 | 859                         | 820         |
| Ending Stocks           | 0                           | 0                | 0                           | 38                  | 0                           | 86          |
| Total Distribution      | 785                         | 785              | 814                         | 854                 | 859                         | 921         |
| Yield (Rough)           | 3.                          | 2.4155           | 3.                          | 2.87                | 3.                          | 3.159       |
| TS=TD                   |                             | 0                |                             | 0                   |                             | 0           |

| Rice, Milled<br>Niger   | 2006                        |  |                     | 2007                        |  |                     | 2008                        |  |             |
|-------------------------|-----------------------------|--|---------------------|-----------------------------|--|---------------------|-----------------------------|--|-------------|
|                         | 2006/2007                   |  |                     | 2007/2008                   |  |                     | 2008/2009                   |  |             |
|                         | Market Year Begin: Jan 2006 |  |                     | Market Year Begin: Jan 2007 |  |                     | Market Year Begin: Jan 2008 |  |             |
|                         | Annual Data<br>Displayed    |  | New<br>Post<br>Data | Annual Data<br>Displayed    |  | New<br>Post<br>Data | Annual Data<br>Displayed    |  | Jan<br>Data |
| Area Harvested          | 21                          |  | 21                  | 22                          |  | 22                  | 23                          |  | 25          |
| Beginning Stocks        | 0                           |  | 0                   | 0                           |  | 17                  | 0                           |  | 29          |
| Milled Production       | 51                          |  | 39                  | 46                          |  | 46                  | 48                          |  | 70          |
| Rough Production        | 77                          |  | 59                  | 70                          |  | 70                  | 73                          |  | 106         |
| Milling Rate<br>(.9999) | 6,600                       |  | 6,600               | 6,600                       |  | 6,600               | 6,600                       |  | 6,600       |
| MY Imports              | 176                         |  | 176                 | 125                         |  | 286                 | 170                         |  | 200         |
| TY Imports              | 176                         |  | 176                 | 125                         |  | 286                 | 170                         |  | 200         |
| TY Imp. from U.S.       | 0                           |  | 0                   | 5                           |  | 5                   | 0                           |  | 0           |
| Total Supply            | 227                         |  | 215                 | 171                         |  | 349                 | 218                         |  | 299         |
| MY Exports              | 45                          |  | 45                  | 0                           |  | 80                  | 10                          |  | 59          |
| TY Exports              | 0                           |  | 0                   | 0                           |  | 80                  | 0                           |  | 59          |
| Total Consumption       | 182                         |  | 153                 | 171                         |  | 240                 | 208                         |  | 240         |
| Ending Stocks           | 0                           |  | 17                  | 0                           |  | 29                  | 0                           |  | 0           |
| Total Distribution      | 227                         |  | 215                 | 171                         |  | 349                 | 218                         |  | 299         |
| Yield (Rough)           | 4.                          |  | 2.8095              | 3.                          |  | 3.1818              | 3.                          |  | 4.24        |
| TS=TD                   |                             |  | 0                   |                             |  | 0                   |                             |  | 0           |

| Rice, Milled<br>Senegal | 2006                           |  |                  | 2007                           |  |                  | 2008                           |       |             |
|-------------------------|--------------------------------|--|------------------|--------------------------------|--|------------------|--------------------------------|-------|-------------|
|                         | 2006/2007                      |  |                  | 2007/2008                      |  |                  | 2008/2009                      |       |             |
|                         | Market Year Begin: Aug<br>2006 |  |                  | Market Year Begin: Aug<br>2007 |  |                  | Market Year Begin: Aug<br>2008 |       |             |
|                         | Annual Data<br>Displayed       |  | New Post<br>Data | Annual Data<br>Displayed       |  | New Post<br>Data | Annual Data<br>Displayed       |       | Jan<br>Data |
| Area Harvested          | 97                             |  | 97               | 80                             |  | 99               | 105                            | 22    | 100         |
| Beginning Stocks        | 160                            |  | 160              | 88                             |  | 110              | 80                             | 0     | 63          |
| Milled Production       | 138                            |  | 160              | 125                            |  | 113              | 195                            | 48    | 182         |
| Rough Production        | 212                            |  | 246              | 192                            |  | 174              | 300                            | 73    | 280         |
| Milling Rate<br>(.9999) | 6,500                          |  | 6,500            | 6,500                          |  | 6,500            | 6,500                          | 6,600 | 6,500       |
| MY Imports              | 822                            |  | 822              | 700                            |  | 988              | 700                            | 170   | 800         |
| TY Imports              | 850                            |  | 850              | 700                            |  | 1,001            | 700                            | 170   | 800         |
| TY Imp. from U.S.       | 0                              |  | 0                | 0                              |  | 0                | 0                              | 0     | 0           |
| Total Supply            | 1,120                          |  | 1,142            | 913                            |  | 1,211            | 975                            | 218   | 1,045       |
| MY Exports              | 200                            |  | 200              | 100                            |  | 298              | 100                            | 10    | 125         |
| TY Exports              | 200                            |  | 200              | 100                            |  | 298              | 100                            | 0     | 125         |
| Total Consumption       | 832                            |  | 832              | 733                            |  | 850              | 785                            | 208   | 850         |
| Ending Stocks           | 88                             |  | 110              | 80                             |  | 63               | 90                             | 0     | 70          |
| Total Distribution      | 1,120                          |  | 1,142            | 913                            |  | 1,211            | 975                            | 218   | 1,045       |
| Yield (Rough)           | 2.                             |  | 2.5361           | 2.                             |  | 1.7576           | 3.                             | 3.    | 2.8         |
| TS=TD                   |                                |  | 0                |                                |  | 0                |                                |       | 0           |