

RICE AND CORN STOCKS INVENTORY

As of May 1, 2010

RICE

- The total rice stock as of May 1, 2010 was estimated at **3.32** million metric tons. This was **549** thousand metric tons or **19.8** percent higher than last month's inventory of **2.77** million metric tons. It was also higher by **23.8** percent than last year's level of **2.68** million metric tons.
- Comparative estimates with those of last month showed significant increases in all the sectors' inventories. Stocks in the household went up by **3.4** percent while those in the commercial sector grew by **8.8** percent. The volume of stocks in NFA depositories, of which **83** percent were imported rice, was higher by **37.1** percent.
- Compared to last year's inventory levels, stocks in NFA depositories went up by **65.2** percent and those in commercial warehouses by **3.6** percent. In contrast, household stocks dropped by **6.0** percent.
- The May 1, 2010 inventory of rice stocks would be enough for **93** days. Stocks in NFA depositories would be good for **49** days, while those in commercial warehouses would be good for **13** days. Household stocks would last for **31** days.

CORN

- The May 1, 2010 total corn stock amounted to **195** thousand metric tons. This was **18.8** percent lower than last month's level and **16.0** percent below last year's record.
- Compared to last month's levels, a reduction of **44.0** percent in stock inventories was recorded in NFA depositories. In the household sector, stocks were down by **42.5** percent. However, the volume of stocks in the commercial sector increased by **22.8** percent.
- Relative to last year's inventory records, stocks in the households were lower by **43.3** percent and those in the commercial warehouses dropped by **28.8** percent.
- Around **23** percent of the current stocks were with the households, **56** percent were with the commercial warehouses, while **21** percent were with the NFA depositories.

Figure 1. Inventory of rice stocks, Philippines, April 2010 and May 2009 and 2010 (in '000 mt)

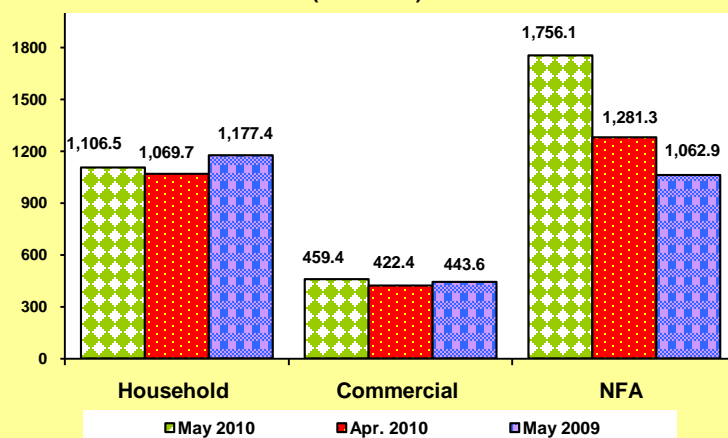


Table 1. Percentage change in the inventory of rice stocks, Philippines, April 2010 and May 2009-2010

| ITEM | May 2010/ Apr. 2010 | May 2010/ May 2009 |
|--------------------|------------------------|-----------------------|
| TOTAL STOCK | 19.8 | 23.8 |
| Household | 3.4 | (6.0) |
| Commercial | 8.8 | 3.6 |
| NFA | 37.1 | 65.2 |

Figure 2. Inventory of corn stocks, Philippines, April 2010 and May 2009 and 2010 (in '000 mt)

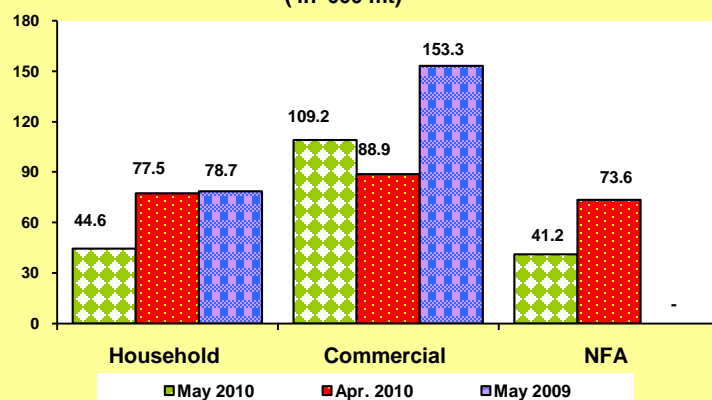


Table 2. Percentage change in the inventory of corn stocks, Philippines, April 2010 and May 2009-2010

| ITEM | May 2010/ Apr. 2010 | May 2010/ May 2009 |
|-----------------------|------------------------|-----------------------|
| TOTAL STOCK 1/ | (18.8) | (16.0) |
| Household | (42.5) | (43.3) |
| Commercial | 22.8 | (28.8) |
| NFA | (44.0) | - |

1/ Excludes corn stock held by commercial livestock and poultry producers and corn mixed in feed stock.