

MARCH 1, 2004 RICE AND CORN STOCK

RICE STOCK

('000 MT)

ITEM	MAR. 1, 2004 P/	FEB. 1, 2004 P/	MAR. 1, 2003	PERCENTAGE CHANGE	
				Mar. 2004/ Feb. 2004	Mar. 2004/ Mar. 2003
TOTAL STOCK	1,956.9	2,113.4	2,064.1	(7.4)	(5.2)
Household	945.2	1,038.4	868.3	(9.0)	8.9
Commercial *	409.4	481.8	461.4	(15.0)	(11.3)
NFA *	602.3	593.2	734.4	1.5	(18.0)

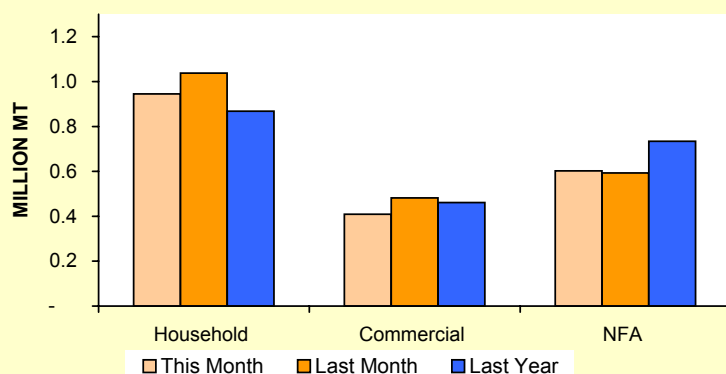
* NFA data

P/ Preliminary.

The country's total rice stock inventory as of March 1, 2004 was **1.96** million metric tons, down by **7.4** and **5.2** percent from its month and year ago levels, respectively. The current stock is enough for a two and half month supply.

- Likewise, the households and commercial sectors holdings dropped from their month ago levels by **15.0** percent and **9.0** percent, respectively. On the other hand, NFA stock of which **63** percent are imported rice inched up by 1.5 percent.
- Compared to last year's levels, the NFA and commercial sectors' holdings dropped by **18.0** and **11.3** percent, respectively. In contrast, household stocks went up by **8.9** percent, awaiting perhaps for higher prices following the current price trend.
- As of the reporting period NFA rice stocks was good for **23** days supply, while the households and commercial warehouses had **35** and **16** days supply, respectively.

Figure 1. Rice stock as of March 1, 2004 compared with those of last month and previous year



CORN STOCK

('000 MT)

ITEM	MAR 1, 2004 P/	FEB.1, 2004 P/	MAR. 1, 2003	PERCENTAGE CHANGE	
				Mar. 2004/ Feb. 2004	Mar. 2004/ Mar. 2003
TOTAL STOCK ^{1/}	239.5	206.3	220.9	16.1	8.4
Household	165.7	122.3	116.4	35.5	42.4
Commercial *	73.8	84.0	104.5	(12.1)	(29.4)
NFA *	-	-	-		

* NFA data

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

P/ Preliminary.

- The March 1, 2004 total corn stock inventory of **239** thousand metric tons was **16.1** and **8.4** percent higher than last month and same period last year, respectively.
- While households corn stocks increased by **35.5** and **42.4** percent compared to their month and year ago levels, those in commercial warehouses dropped by **12.1** and **29.4** percent, respectively. Prices of corn were significantly above their 2002 and 2003 quotations for the quarter. This could have encouraged households to hold on to their stocks.
- The households have around **69** percent of the current corn stock. NFA reported no corn stock for the period.

Figure 2. Corn stock as of March 1, 2004 compared with those of last month and previous year

