COMMISSION OF THE EUROPEAN COMMUNITIES

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COMPARATIVE COSTS OF FEED GRAINS IN ITALY AND IN OTHER REGIONS OF THE COMMUNITY

(Communication from the Commission to the Council)

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STUDY ON THE COMPARATIVE COSTS OF FEED GRAINS IN ITALY AND IN OTHER REGIONS OF THE COMMUNITY

Since the common agricultural policy was first applied to cereals (1.7.1967) Italy has been authorised to reduce the levy on feed grains by an amount fixed by the Council. The granting of this reduction was linked particularly to the port conditions in Italy.

Whenever this system was due to expire the Council has decided to maintain it for another year.

In the framework of the discussions on agricultural prices for 1979/80, the Council increased the amount of this reduction from 3 u.a. to 5 u.a. (3.62 ECU to 6.04 ECU), but limited its application to the period upto 31.12.1979. Simultaneously the Council asked the Commission to make a study on the comparative costs of feed grains in Italy and in other regions of the Community, before 31.12.1979.

This study is the Commission's response to that request.

INTRODUCTION

The Community has an overall deficit in feed grains which is covered almost exclusively by maize imports, though barley is generally in surplus. In 1978/79 the Community's maize imports amounted to 13.6 million tonnes of which 4 million were for Italy. By way of contrast, 4.9 million tonnes of barley were exported although Italy had to import some (0.35 million t imported from third countries and 0.91 million t delivered by other Member States).

Since maize imports account for over 90% of total feed grain imports, the study will deal mainly with maize whereas barley will only be touched on.

I. - MAIZE PRICES

1. Observed prices

As a general rule import prices are around the level of the threshold price in the North Sea ports of Member States with revalued currencies and at a significantly higher level in the ports of Member States with devalued currencies and in Denmark.

The threshold price is sometimes under-cut in Rotterdam and Hamburg.

The market price for imported maize in Duisburg is around the target price level (2% above the threshold price); this is in line with the market organization which provides that cereals imported through Rotterdam should be able to be offered at the target price in Duisburg. The import price in Antwerp (not given in the Annex) is slightly higher than in Rotterdam.

In the United Kingdom the prices of imported maize are well above the threshold price and furthermore there are considerable differences between the large ports (eg. Seaforth) and those which have only a local importance (eg. Belfast). The same phenomenon exists in Italy where the already high prices in the largest cereal port (Ravenna) are clearly exceeded in smaller ports such as Catania where the price is 4% over that at Ravenna.

The market pricesof maize produced in France and Italy - the main producing countries - are generally much higher than the intervention price (difference between intervention price and threshold price = 20%). In view of the size of the overall deficit,these market prices tend towards the price of imported maize.

2. Factors causing price differences

The following factors are involved in the differences between the price of imported maize as compared with the threshold price in sea ports and with the target price in the hinterland of those ports:

Port factors

- sea freight differences;
- differences in costs of discharge, elevating into silo and loading onto other means of transport;
- difference in port charges.

Other factors

- supplementary cost of transport to the interior;
- price of Plata type maize.

Monetary factor

a) Port factors

aa) Freight differentials

The freight differentials as compared with Rotterdam (including the hold-to-rail stage of discharge) for shipments to the Community and, in particular from the US Gulf, which is the shipment area for most of the imported maize, are given in Annex IV. They can be summarised in the following differentials observed recently for certain ports in the Community:

Ravenna	+ $ 2.80 /t
Genoa	+ $ 2.00 /t
Dublin	+ $ 6.90 /t
Belfast	+ $ 7.40 /t
Copenhagen	+ $ 8.00 /t
Seaforth	- $ 0.35 /t
Tilbury	- $ 0.70 /t

These differentials, which would apply in normal circumstances, could increase when:

- the ships used are smaller than average
- there are unfavourable loading terms in one direction (outward or inward trip).

For small ports in the Community there are the additional costs of transhipment which come on top of the differentials given above. These can, for example, amount to around $ 10/t, as for the Scottish port of Leith if the maize has been transhipped to a coaster in Rotterdam. The port of Catania has similar additional costs.

bb) Differences in costs of discharge, elevating and loading onto other means of transport (Annex V)

For costs of discharge, elevating and re-loading (to barge/rail/road) there was a difference between Rotterdam and:

Ravenna	of	+ $ 2.35 /t
Genoa	of	+ $ 1.90 /t
Dublin	of	+ $ 3.05 /t
Belfast	of	+ $ 4.18 /t
Copenhagen	of	+ $ 1.20 /t
Seaforth	of	+ $ 0.30 /t
Tilbury	of	+ $ 1.85 /t

Cereals discharged in Rotterdam are generally transferred directly from the ship to a coaster or barge to continue their journey. In other Community ports the maize often goes first into a port silo before being loaded onto railway wagons or lorry.

In Italy, imported maize is generally stored in large port silos. Users then buy the quantities they need from these silos.

cc) Difference in port charges

Import prices are increased in relation to Rotterdam, and this particularly in Italy, by additional port charges. These are charges payable to the port authority to cover the use of port equipment and personnel and taxes. The port charges, based on a vessel of 25 000 t, amount to $ 0.77/t in Rotterdam and $ 3.55/t in Genoa, and Ravenna (see Annex VI).

These charges which are relatively high in the Italian ports are often due, like the additional costs indicated in bb), to unfavourable infrastructure such as the absence of a rail or canal link and/or insufficient draught, as in Ravenna the main cereal port. Efforts to improve the port conditions or infrastructure have been made in a great number of ports, which has however led to a dispersion of the financial means which are available. This policy has not allowed the large ports to develop to the point where their costs per tonne are comparable with those in the large North Sea ports (see also the reception and discharge capacities given in Annex VII).

Conclusion to aa) to cc)

The various port factors discussed under aa) to cc) could explain prices higher than the threshold price to the following extent:

$ / t

	Freight differential (see aa)	Discharge, etc. differential (see bb)	Port charges differential (see cc)	Total (aa + bb + cc)	Extent to which price exceeds threshold (%)
Ravenna	2.80	2.35	2.78	7.93	+ 3.5
Genoa	2.00	1.90	2.78	6.68	+ 3.0
Dublin	6.90	3.05	-	9.95	+ 4.2
Seaforth	- 0.35	0.25	-	- 0.10	0
Tilbury	- 0.70	1.85	-	1.15	+ 0.5
Belfast	7.40	4.18	-	11.58	+ 5.7
Copenhagen	8.00	1.20	-	9.20	+ 3.9

For Italy the reduction of 3.62 ECU/t in the levy, would on the other hand reduce the price of imported maize by about 2% of the threshold price (or more than 3% since 1.8.1979).

b) Other factors

aa) Cost of transport to the interior

The price level considerably in excess of the threshold price (and target price) in Italy is further increased on the interior markets (Bologna and Milan, see Annex II) by the relatively high cost of transport to the interior.

The difference in price between Ravenna and Bologna or Ravenna and Milan reflects the actual cost of transport (see Annex VIII). The freight rate of around \$ 10/t for Ravenna/Milan represents about 4% of the threshold price for 1978/79 as expressed in lira. This can be compared with a rate from Rotterdam to Duisburg by barge of only \$ 5/t, or 2% of the threshold price.

bb) Difference due to maize quality

Because of the preferences of its consumers (eg. for pink-fleshed chicken) Italy imports a high proportion of "Plata" maize from Argentina (total Italian imports of maize in 1977 were 4.25 million tonnes, of which 1.66 million were Argentine "plata" and 2.36 million US "Yellow Corn").

This Argentine maize is of a different quality and is generally dearer on the world market than "Yellow Corn". The levy is based on the most favourable offer price, which is usually for Yellow Corn, in order to prevent the threshold price being under-cut.

Annex II shows that quotations in Milan for "Plata" maize are some 4 to 5% higher than those for "Yellow Corn" (around 600 - 1000 Lit/100 kg). The high price for maize in Italy is therefore partly due to these particular requirements which are much less pronounced in the other Member States.

c) Monetary factor

The monetary factor is an extremely important element in the differences in the import prices between the Member States. It explains in part:
- the under-cutting of the threshold price observed in Rotterdam and Hamburg (other reasons are advance fixing of the levy and quality differences);
- the high price level of imported maize in Italian ports and in the small U.K. ports (other reasons are different freight rates and port charges). Moreover the monetary factor is the only explanation for the high price level of maize imported in the large U.K. ports (Seaforth, Tilbury).

The monetary compensatory amount payable on import into countries with revalued currencies does not completely eliminate the advantage of buying with such a currency whereas the amount granted on imports into countries with a devalued currency does not completely cover their disadvantage. This is due to three factors:

- calculation of the compensatory amounts on the basis of the intervention price and not the market price (threshold price),
- failure to take account of the monthly increments in the calculation of the compensatory amount
- for countries with a devalued currency, the margin of 1.5% deducted from the difference, used in the calculation, between the central (pivot) rate and the green (agricultural) rate; this can increase upto 2.5% taking into account the margin of 1% which is allowed before monetary compensatory amounts are altered.

Annex IX shows that in 1978/79 the increase in the maize price in relation to the threshold price due to this monetary factor in countries with devalued currencies can be estimated at about 6% in the U.K. and 5% in Italy.

During the same period the price advantage in relation to the threshold price in the countries with revalued currencies can be estimated at about 2% in the Federal Republic of Germany and 0.4% in the Netherlands.

II. - BARLEY PRICES

Production of barley varies greatly between the different Member States of the Community. The price developments shown in Annex III for the Netherlands, France, Germany, Belgium, Denmark, Ireland and Great Britain are related to the local production and importance of barley in animal feeding (4.8 million t in Denmark in 1978/79 as against 0,36 million t in the Netherlands). The prices in those countries do not call for a detailed commentary.

On the other hand very high prices are observed in Italy and in Northern Ireland. The reasons for these high prices are the same as those already discussed in Chapter I as regards maize. Similarly to maize, there is a deficit of barley in these two regions of the Community. In Italy the deficit was met in 1978/79 to the extent of 72% from other Member States (France) and 28% from third countries (USA and Canada). This dependence on imports gives market prices which tend towards the threshold price.

In Northern Ireland the feed grain deficit of around 80% was met, before the Accession of UK, from world market imports but is now covered by supplies of barley and wheat coming from Great Britain at a high price which is due to the high transport costs (the price of barley at Belfast in 1978/79 was 13% higher than that at Cambridge).

III. Study of the relative costs of maize and barley in different areas of the Community reveals that the monetary factor plays a significant part in price formation in those Member States with devalued currencies, to an extent even greater than the effect of all the other factors considered.

As regards the other factors, it has been shown that there exist substantial cost differences between certain Member States and Rotterdam.

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ANNEX I

MARKET PRICE FOR MAIZE IN THE COMMUNITY IN RELATION TO THE THRESHOLD PRICE
(in %)

Place	NL Rotterdam	F CENTRE Region	D Duisburg	D Hamburg	DK København	UK Seaforth	UK Belfast	IRL Dublin	I Ravenna
Type	YC	French	YC	YC	YC	YC	YC	YC	YC
1976/77									
8	100,52	102,61	102,39	99,94					110,88
9	101,37	102,14	103,96	99,61					110,49
10	99,99	101,23	103,41	100,80					111,17
11	98,14	101,24	102,62	98,95					112,49
12	98,15	98,27	102,85	97,75					110,61
1	100,60	101,67	103,85	98,39					113,71
2	100,76	102,56	–	102,02					112,65
3	98,57	102,85	102,56	99,84					108,80
4	98,22	100,74	102,29	98,67					108,64
5	98,47	102,22	102,77	98,69					107,36
6	97,81	101,23	–	98,71					106,69
7	97,91	102,53	–	99,10					107,16
Ø	99,20	101,60	102,96	99,37					110,05
1977/78									
8	100,15	105,80	103,08	99,47					109,74
9	100,99	107,14	104,48	100,09					108,28
10	100,36	98,33	105,04	102,62					102,67
11	100,49	97,70	102,66	101,10					104,42
12	101,89	98,63	102,37	99,70					107,81
1	100,11	100,56	102,36	98,73	108,29		113,54	109,56	107,81
2	98,95	102,34	100,64	98,55	108,01		110,47	108,05	
3	98,98	103,21	100,39	98,56	107,75		112,71	–	
4	101,03	103,85	103,50	98,96	106,72		114,70	112,16	
5	101,33	103,79		100,11	107,41		115,54	111,11	112,33
6	99,15	103,79	101,10	99,55	105,85		112,82	110,07	111,29
7	98,41	102,46	100,86	99,18	105,85		113,37	109,55	111,91
Ø	100,17	102,30	102,41	99,71	107,12		113,30	110,08	108,47
1978/79									
8	101,11	95,36	103,81	99,64	107,63	107,13	109,75	110,38	107,83
9	100,40	102,46	102,17	99,64	107,76	106,78	109,73	109,89	104,80
10	100,03	98,57	102,65	99,85	107,08	108,03	107,94	108,80	101,74
11	99,62	96,80	103,41	101,05	106,62	107,68	109,59	108,24	106,39
12	99,47	97,25	104,08	101,34	108,10	107,9[illegible]	111,09	109,90	107,89
1	100,33	97,35	104,30	100,26	110,91	107,99	108,52	110,35	107,33
2	101,03	97,01	104,01	100,36	107,57	108,99	111,60	109,71	106,28
3	100,60	97,42	103,69	99,89	107,31	106,55	111,56	109,74	–
4	101,66	97,24	102,92	100,84	107,05	107,96	111,79	109,78	105,90
5	99,95	99,02	102,30	100,84	106,80	107,65	112,20	109,48	107,54
6	100,23	96,10	101,58	100,37	108,76	109,02	109,94	109,12	107,59
7	98,41	94,64	101,58	98,06	108,76	108,21	107,50	108,56	105,02
Ø	100,24	97,43	103,04	100,17	107,86	107,82	110,10	109,49	106,[illegible]

Source : Information supplied by Member States (See Commission publication "Agricultural markets – vegetable products)

Note: YC = Yellow Corn US

ANNEX II

MARKET PRICE FOR MAIZE IN ITALY IN RELATION TO THE THRESHOLD PRICE

(in %)

Place	Genova	Milano	Milano	Milano	Ravenna	Bologna	Bologna
Type	YC	YC	Plata	Nationale commune	YC	YC	Nationale commune
1976/77							
8	111,84	112,22	115,49	111,84	110,88		109,52
9	111,41	114,24	114,97	112,81	110,49		113,10
10	111,79	116,31	119,13	111,88	111,17		110,53
11	113,39	117,08	118,94	112,05	112,49		110,66
12	110,64	114,70	117,65	110,28	110,61		109,36
1	112,97	116,85	123,15	113,88	113,71		113,19
2	111,89	116,67	121,73	112,33	112,65		112,39
3	108,47	112,77	119,75	109,83	108,80		108,87
4	108,47	112,38	119,91	110,34	108,64		109,55
5	107,09	110,42	118,50	108,14	107,36		107,86
6	106,41	110,24	113,33	107,32	106,69		106,76
7	107,47	111,28	112,67	108,93	107,16		108,54
ø	110,11	113,82	117,93	110,80	110,05		110,02
1977/78							
8	111,45	112,13	112,30	111,55	109,74		109,39
9	108,28	110,48	111,33	105,91	108,28		106,85
10	102,16	107,02	110,04	96,30	102,67		96,40
11	105,46	108,28	111,06	97,70	104,42		96,76
12	107,37	112,23	115,74	101,46	107,81		100,26
1		113,15	120,14	103,07			103,92
2		111,89	118,98	103,20			104,65
3		112,28	122,01	104,92			108,27
4		112,93	125,09	107,79			109,73
5	111,71	114,34	120,94	112,15	112,33		113,15
6	110,20	114,54	118,26	113,76	111,29		113,45
7	110,66	115,08	119,19	114,84	111,91		–
ø	108,41	112,02	117,09	106,05	108,47		105,71
1978/79							
8	107,23	111,44	116,09	111,84	107,83		111,84
9	105,03	107,94	112,66	98,42	104,80		104,08
10	101,57	105,40	109,37	97,60	101,74		98,80
11	107,28	110,05	113,84	101,88	106,39	109,32	100,86
12	107,53	111,43	114,61	103,35	107,89	108,26	103,86
1	107,07	110,07	114,99	105,44	107,33	107,78	103,35
2	105,91	109,02	114,97	104,92	106,28	105,99	102,58
3		107,71				105,36	102,24
4		108,93			105,90	105,31	103,31
5		111,05	112,70	108,35	107,54	108,05	105,61
6	106,65				107,59	106,92	103,37
7	105,01	109,38	110,74	105,15	105,02	104,74	103,37
ø	105,94	109,31	113,33	104,10	106,21		103,60
Average in Lit/100 kg							
76/77	15.124	15.640	16.215	15.220	15.148		15.120
77/78	16.660	17.300	18.100	16.390	16.685		16.340
78/79	18.400	19.120	19.710	18.100	18.577		18.190

Source : 1. Information supplied by Italy
2. Questions in the trade paper "Il mercato dei cereali"
3. IRVAM (Italien statistical institute)

Note: YC = Yellow Corn US
Plata = Argentine maize
Nationale Commune = Italian maize

ANNEX III

MARKET PRICE FOR BARLEY IN THE COMMUNITY IN RELATION TO THE INTERVENTION PRICE

(in %)

	NL	F	D	B	DK	IRL	UK		I
Place	Rotterdam	Rouen	Hannover	Liège Antwerpen	København	Enniscorthy	Cambridge	Belfast	Bologna Grosseto
1976/77									
8	122,24	115,16	110,83	112,67					
9	125,77	117,62	110,71	115,63					
10	123,03	118,91	109,39	114,25					
11	121,58	114,99	106,90	112,06					
12	119,55	115,18	109,55	111,58					
1	118,77	116,81	109,11	113,58					
2	118,01	118,04	110,17	113,10					
3	114,93	115,02	107,78	110,22					
4	115,37	115,89	106,58	109,78					
5	114,15	113,36	109,36	109,42					
6	111,87	109,64	108,24	107,05					
7	105,59	-	94,86	107,05					
ø	117,57	115,78	107,79	111,36					
1977/78									
8	107,09	105,91	101,29	102,96					121,30
9	107,87	107,62	99,47	101,72					123,44
10	107,16	107,17	100,07	100,51					122,36
11	107,45	107,43	98,89	101,77					124,05
12	106,21	108,04	97,75	99,79					122,61
1	106,15	108,28	98,36	99,44	100,36	102,96	97,17	114,79	124,25
2	104,94	108,28	97,59	99,89	99,68	101,27	97,66	114,42	127,37
3	103,20	106,01	96,71	98,77	99,46	100,65	97,87	113,22	121,10
4	106,52	107,21	98,98	99,98	100,13	111,86	105,72	123,54	121,23
5	108,66	108,07	102,85	101,17	102,54	114,68	111,21	124,20	123,54
6	116,16	102,29	100,65	102,69	99,90	113,67	110,44	123,19	125,37
7	105,35	95,27	98,99	101,16	99,90	108,60	107,37	117,15	116,62
ø	107,23	105,96	99,30	100,82	100,28	107,67	103,92	118,64	122,77
1978/79									
8	107,58	102,74	98,88	-	-	112,37	104,54	116,08	116,90
9	105,70	103,03	97,35	100,47	97,73	105,36	96,50	114,06	116,22
10	106,23	105,25	97,39	100,92	96,59	105,14	100,82	117,17	114,85
11	105,93	102,64	99,17	101,36	96,39	107,46	101,78	115,24	114,21
12	107,61	106,71	101,50	102,58	97,17	105,23	104,94	118,56	115,62
1	107,52	107,88	101,42	103,00	100,54	105,02	105,84	120,89	122,38
2	108,01	110,26	100,69	104,95	102,11	113,11	109,73	121,95	124,33
3	111,28	111,97	103,14	106,09	105,40	110,89	114,74	128,38	126,57
4	112,26	114,86	106,43	107,21	106,88	118,86	117,27	-	124,87
5	113,77	113,50	106,91	109,81	107,45	125,56	120,44	134,38	129,62
6	-	111,71	107,45	111,32	109,62	120,39	114,36	126,19	130,26
7	99,81	96,40	98,18	105,30	-	112,90	111,08	-	122,86
ø	107,79	107,25	101,54	104,82	101,99	111,86	108,50	121,28	121,55

Source : Information supplied by Member States.

ANNEX IV

Maritime freight differentials for cereals based on the difference between country of origin/Rotterdam and country of origin/port indicated below

$/tonne

Country of origin	FRANCE	IRELAND		ITALY		U.K.			DENMARK
	Dunkerque	Cork	Dublin	Genova	Ravenna	Tilbury	Seaforth	Belfast	København
U.S. Gulf	-	+ 6,35	+ 6,90	+ 2,00	+ 2,80	- 0,70	- 0,35	+ 7,40	+ 8,00
Great Lakes	+ 5,00	+ 0,85	+ 1,45	+ 6,00	+ 7,00	- 1,20	- 1,10	+ 1,90	+ 2,10
St. Lawrence	+ 7,40	+ 1,10	+ 1,65	+ 4,75	+ 6,80	- 1,20	- 0,95	+ 2,15	-
North Pasific	+ 5,00	-	-	+ 3,50	+ 4,80	+ 1,90	+ 1,80	-	-
Argentine	+ 5,15	-	-	- 4,25	- 3,20	+ 2,30	+ 3,00	-	+ 5,60
Australia	+ 5,00	-	-	+ 12,25	+ 13,50	- 0,20	+ 1,35	-	-
South Africa	+ 5,15	+ 1,60	+ 2,15	- 0,50	+ 1,05	- 1,20	- 0,85	+ 2,65	-
Denmark	+ 6,45	+ 8,00	+ 8,10	+ 12,75	+ 18,30	+ 0,65	+ 6,95	-	-

Differentials based on current freight costs including stevedoring (hold to rail) in accordance with official rates.

ANNEX V

Comparison of costs in different ports in the Community for discharge to silo (elevator) or to other means of transport

STEVEDORING

Discharge by elevator	Hold to rail US $/t	Rail to silo - railway - lorry US $/t	
Rotterdam	2,20	1,05	coaster/barge
Dunkerque	7,00	1,65	
Genova	1,95	2,95	
Ravenna *	2,50	2,50 0,90	silo silo - lorry
Trieste	7,00 **	4,65 5,00	silo - lorry silo - railway
København	2,30	2,25	
Tilbury	1,00	(a. 1,60 (b. 2,90	coaster or silo road or railway
Hull	3,10	-	
Belfast *	3,10	5,23	
Seaforth	1,10	1,35 2,30	coaster/barge lorry
Cork	2,05	3,29	
Dublin	2,60	4,10	

* no railway

** covering hold/silo

Note: All rates excluding overtime.

ANNEX VI

Port charges

Vessel of 25 000 tonnes DWCC/ 15 000 GRT/10 300 NRT
3 tugs entering/2 leaving

ROTTERDAM :	Hfl. 38 000	= $ 19.250,—
		= $ 0.77/t cargo

Compared with :

Genoa	(for the same vessel)	$ 88 700,—
Ravenna	7 300 000 Lit.	= $ 3,55/t cargo

ANNEX VII

Maximum tonnage (DWCC) :

I. Rotterdam (Europort) : 100 000 tonnes
   Italy : 24/40 000 tonnes
   Denmark : 15 000 tonnes
   Seaforth/Tilbury : 60 000 tonnes
   U.K. (other)/Ireland : 25 000 tonnes

II. Discharge rates

Discharge rates

	Average/day
Rotterdam	upto 10 000 tonnes
Genoa	2 000 tonnes
Ravenna	2 000 tonnes
Copenhagen	3 000 tonnes
Tilbury	8 000 tonnes
Hull	3 000 tonnes
Belfast	3 000 tonnes
Seaforth	8 000 tonnes
Cork	3 000 tonnes
Dublin	2/3 000 tonnes

Note: DWCC = Dead weight cargo capacity

ANNEX VIII

Freight rates within the Community
for bulk cereals

ITALY

Ravenna / Milano	- Rail impossible
	- Road - 8 500 Lit/t = $ 10.-/t
Trieste / Milano	- Rail - 10 000 Lit/t = $ 12.-/t
	- Road - 12 000 Lit/t = $ 14.50/t

compared with :

Rotterdam / Duisburg	- Barge 500/1500 t - 11.- Hfl/t = $ 5.50/t
Châlon s/Marne/Duisburg	- Barge 500/1500 t - 67.50 FF/t = $ 16.-/t
Paris / Duisburg	- Rail 1 000 t - 48.9 FF/t = $ 9.85/t
	plus 41.4 DM/t = $ 22.00/t

ANNEX IX

Monetary situation in Italy for maize 1977/78

Date	% rate difference used for MCA calculation	MCA in LitEt (based on intervention price without monthly incr.)	Actual % rate difference	Threshold price with monthly investment u.a./t.	MCA in Lit/t (based on threshold price, col 5, and real rate diff., ed. 4)	Difference between 6 and 3	
						in Lit/t	in u.a./t
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
8. 8.1977	16.3 %	19.816	17.76 %	142.00	25.976	6.160	5.98
5. 9.1977	15.1 %	18.357	16.88 %	143.46	24.943	6.586	6.39
1.10.1977	15.1 %	18.357	17.51 %	144.92	26.137	7.780	7.55
7.11.1977	16.5 %	20.059	18.80 %	146.38	28.345	8.286	8.04
5.12.1977	17.8 %	21.640	19.34 %	147.84	29.450	7.810	7.58
2. 1.1978	22.5 %	27.353	24.05 %	149.30	36.984	9.631	9.35
1. 2.1978	24.4 %	29.663	25.52 %	150.76	39.628	9.965	9.67
6. 3.1978	26.1 %	31.730	27.56 %	152.22	43.210	11.480	11.15
3. 4.1978	26.1 %	31.730	27.68 %	153.68	43.815	12.085	11.73
1. 5.1978	26.1 %	31.730	27.65 %	155.14	44.183	12.453	12.09
3. 6.1978	24.7 %	30.028	25.52 %	156.60	41.163	11.135	10.81
3. 7.1978	24.7 %	30.028	25.41 %	156.60	40.986	10.958	10.64
					ø	9.527	9.25

ANNEX IX (cont. 1)

Monetary situation in Italy for maize 1978/79

Date	% rate difference used for MCA calculations	MCA in Lit/t (based on intervention price without monthly incr.)	Actual % rate difference	Threshold price with monthly increment u.a./t.	MCA in Lit/t (based on threshold price, col. 5, and real rate diff., col. 4)	Difference between 6 and 3	
						in Lit/t	in u.a./t.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1. 8.1978	10.2 %	14.310	11.46 %	144.25	19.227	4.917	4.26
11. 9.1978	12.2 %	17.116	13.31 %	145.71	22.381	5.265	4.56
2.10.1978	12.2 %	17.116	14.09 %	147.17	23.930	6.814	5.90
6.11.1978	18.2 %	25.533	19.68 %	148.63	33.755	8.222	7.12
4.12.1978	16.0 %	22.447	16.64 %	150.09	28.821	6.374	5.52
1. 1.1979	17.7 %	24.832	19.19 %	151.55	33.561	8.729	7.56
5. 2.1979	17.7 %	24.832	19.46 %	153.01	34.361	9.529	8.26
5. 3.1979	17.7 %	24.832	19.89 %	154.47	35.456	10.624	9.21
9. 4.1979	17.2 %	24.130	18.70 %	155.93	33.649	9.519	8.25
7. 5.1979	15.7 %	22.026	17.57 %	157.39	31.912	9.886	8.57
4. 6.1979	15.7 %	22.026	16.51 %	158.85	30.265	8.239	7.14
1. 7.1979	15.7 %	22.026	16.57 %	158.85	30.375	8.349	7.23
					ø	8.039	6.97

ANNEX IX (cont. 2)

Monetary situation in the United Kingdom for maize

1978/1979

Date	% rate difference used for MCA calculation	MCA in £ /t (based on intervention price without monthly incr.)	Actual % rate difference	Threshold price with monthly increment u.a./t.	MCA in £ /t (based on threshold price, col. 5, and real rate diff., col. 4)	Difference between 6 and 3	
						in £ /t	in u.a./t.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1. 8.1978	24.1 %	18.581	25.58 %	144.25	23.402	4.821	7.60
1. 9.1978	25.7 %	19.815	27.29 %	145.71	25.219	5.404	8.52
9.10.1978	27.0 %	20.817	28.48 %	147.17	26.582	5.765	9.09
6.11.1978	30.8 %	23.747	32.32 %	148.63	30.465	6.718	10.59
4.12.1978	27.0 %	20.817	28.46 %	150.09	27.090	6.273	9.89
1. 1.1979	27.0 %	20.817	29.29 %	151.55	28.152	7.335	11.57
5. 2.1979	28.2 %	21.742	29.95 %	153.01	29.063	7.321	11.54
2. 3.1979	26.2 %	20.200	27.72 %	154.47	27.156	6.956	10.97
9. 4.1979	23.0 %	17.733	24.54 %	155.93	24.268	6.535	10.30
7. 5.1979	21.8 %	16.808	23.26 %	157.39	23.218	6.410	10.11
1. 6.1979	18.2 %	14.032	19.65 %	158.85	19.796	5.764	9.09
2. 7.1979	18.2 %	14.032	19.05 %	158.85	19.192	5.160	8.14
					ø	6.205	9.78