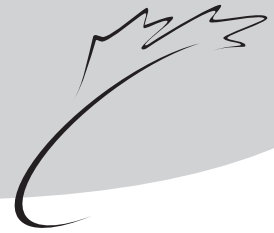




Bi-weekly Bulletin

September 19, 2003 Volume 16 Number 17



WHEAT: 2003-2004 OUTLOOK

World wheat production is expected to decline in 2003-2004, and carry-out stocks are forecast to decline to their lowest level since 1981-1982. This will provide support for world wheat prices. However, production in the five major exporting countries has increased sharply, and this is expected to more than offset the positive impact of the lower world stock levels. Global import demand will be the lowest since 1986-1987, further pressuring prices. For 2003-2004, prices are therefore expected to decline from 2002-2003. The strong Canadian dollar will further depress returns to Canadian farmers. This issue of the *Bi-weekly Bulletin* examines the situation and outlook for wheat for 2003-2004. "Wheat" refers to all wheat including durum, unless otherwise specified.

WORLD

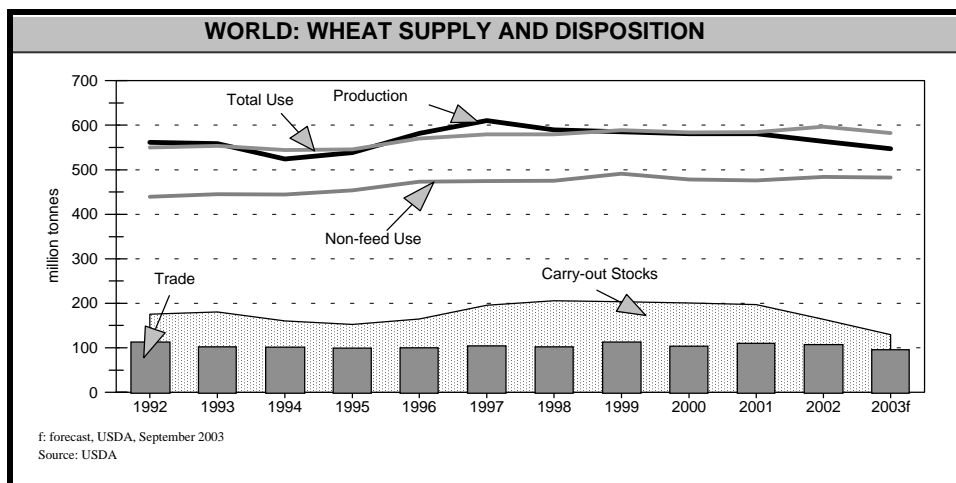
World wheat supplies for 2003-2004 are estimated by the United States Department of Agriculture (USDA) to have decreased by about 7% or 50 million tonnes (Mt) from 2002-2003, to 711 Mt, the lowest since 1995-1996, due to a combination of lower production and reduced carry-in stocks. Total wheat production is estimated at 547.0 Mt, a 3% decline from last year. Of this, durum wheat production is estimated by the International Grains Council (IGC) at 35.4 Mt, 6% higher than last year. Non-

durum wheat production is down by 4%, at 511.6 Mt. All wheat consumption is projected to decrease by 3%, to 582.2 Mt, mainly due to a 12% reduction in feed use, to 99.8 Mt. The lower feed use is largely attributable to reduced imports of feed wheat into the European Union (EU) and lower use in Eastern Europe and the Former Soviet Union (FSU) due to small crops in that region. World wheat carry-out stocks are expected to decline by 21%, to 129.0 Mt, with the stock-to-use (S/U) ratio falling to 22%, the lowest since 1972-1973. Durum stocks in the three major exporting countries are forecast to

decline by 16%, to 2.4 Mt. Total wheat trade is expected to decline by 11%, to 95.6 Mt, the lowest since 1986-1987. Durum trade is forecast to fall by 13%, to 5.8 Mt, the lowest since 1995-1996.

United States

For 2003-2004, wheat seeded area was up marginally, but harvested area increased by 15% from 2002-2003, when drought affected a large portion of the Great Plains and resulted in above-normal abandonment in the hard red winter (HRW) and hard red spring (HRS) growing regions. Overall wheat yields are forecast to increase by 23% from last year. All wheat production is estimated by USDA at 2.29 billion bushels (Gbu) (62.4 Mt), 42% above 2002-2003. The largest increase has been to HRW wheat, which is up by almost 80% from last year. Soft red winter (SRW) production, on the other hand, is up by only 10%, while hard red spring wheat production is forecast to rise by 29%. As a result, prices on the Kansas City Board of Trade (KCBT), which trades HRW wheat, are expected to have a much smaller than normal premium over SRW wheat on the Chicago Board of Trade (CBoT) in 2003-2004. Currently, wheat on the KCBT is trading at



a slight discount to wheat on the CBoT. Durum production is forecast to rise by 10%, to 87 million bushels (Mbu), but remain about 15% below the 5-year average. Total US wheat exports are forecast to increase by 23%, to 1.05 Gbu (28.5 Mt), due to reduced competition from the EU and minor exporters such as Ukraine, Russia and India. Durum exports are projected to decline by 5%, to 35 Mbu. Carry-out stocks of all wheat are projected to increase sharply to 644 Mbu (17.5 Mt), 31% above 2002-2003, with a S/U ratio of 29%, versus 25% in 2002-2003, but remaining below the 5-year average of 36%. Durum stocks are forecast to decline by about 2%, to 22 Mbu, 37% lower than the 10-year average.

US wheat imports are forecast at 80 Mbu (including products), a 4% increase from 2002-2003, when imports declined from normal levels due to the poor quality and small size of the Canadian crop. Much of the increase will be of Ontario wheat, due to a record production in Ontario in 2003-2004.

The *Farm Security and Rural Investment Act* (FSRIA) has retained the loan deficiency payment and marketing loan program of the *1996 Federal Agriculture Improvement and Reform Act* (FAIR), but has increased the loan rates for wheat and reintroduced target prices. The national loan rate for wheat for 2003-2004 is US\$2.80 per bushel (/bu), US\$0.22/bu higher than under FAIR. There is also a change to individual loan rates by class of wheat. The loan rates for SRW wheat are actually lower than they were under FAIR

in many counties, while the rates for HRW, HRS and durum wheat have increased. The loan rates for HRS and durum now reflect the premium that these crops receive in the market over other classes of wheat. The higher support levels may have resulted in higher seeded areas than justified by market prices, particularly for durum wheat.

Another feature of the FSRIA has been the reintroduction of a target price, which determines the "counter-cyclical payment". This is US\$3.86/bu for wheat, above both the loan rate and expected actual farm prices. The target price is not county-specific. The payment is calculated as the target price minus the fixed payment (US\$0.25/bu) minus the higher of the loan rate or the average farm price.

The payment is based on 85% of a farmer's base acres and yields, and is decoupled from a farmer's actual seeded area.

European Union

EU all wheat production has declined by an estimated 11% for 2003-2004, to 92.5 Mt, well below the 5-year average of close to 100 Mt, due to heat and dryness. Despite the lower production, total imports are forecast to decline by 67%, to a near-normal 4.0 Mt. In 2002-2003, despite a near-record EU crop, large supplies of cheap wheat from Russia and Ukraine flowed unimpeded into the EU until the imposition of a duty in January 2003. For 2003-2004, poor crops in these countries have left little wheat available for export. Despite a 35% increase in 2002-2003 exports, aided by an average subsidy of

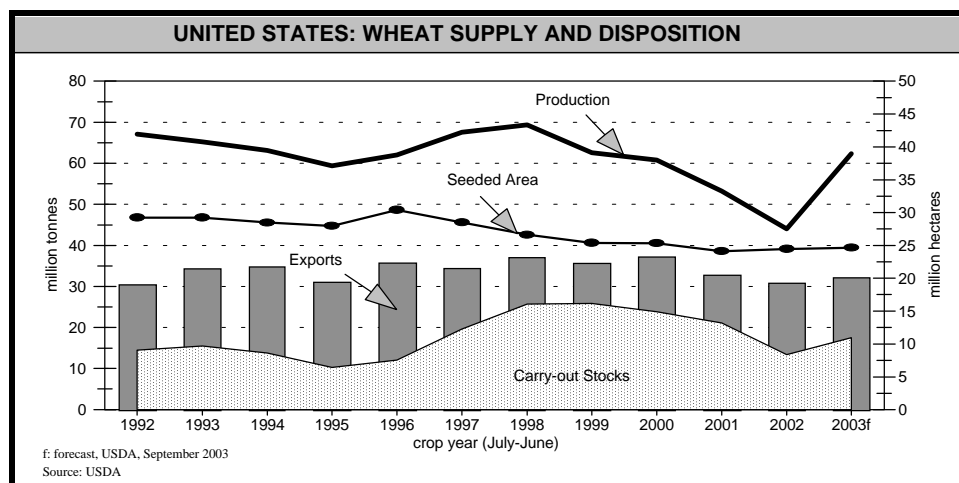
US\$9 per tonne (/t), carry-out stocks rose by 35%, to 11.9 Mt, the highest since 1998-1999. These higher stocks have partly offset the lower production, and domestic supplies are down by only 6%. EU domestic consumption is forecast to decline by 4%, due to lower feed use. Exports are projected to fall by 39%, to 9.5 Mt, the lowest since 1978-1979. The use of export subsidies is not expected in 2003-2004, and none have been used so far this crop year. At the end of July, the EU indefinitely suspended the weekly open market export tenders, until it is known whether or not supplies are sufficient to meet domestic needs. Carry-out stocks are projected to fall by 46%, to only 6.4 Mt, the lowest in more than 40 years.

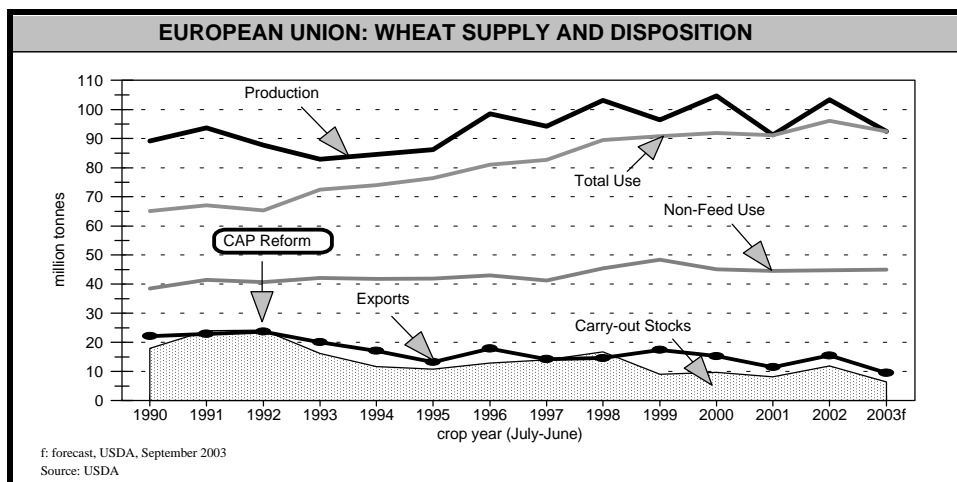
EU durum production is estimated by IGC to be down by 9%, at 8.3 Mt, due to the heat and dryness, particularly in southern France and Italy. Imports are projected to rise by 9% for 2003-2004, to 0.9 Mt, but remain below the 5-year average of 1.0 Mt. Carry-out stocks are forecast to remain at a below-normal 0.5 Mt. A large portion of the increased imports is expected to be sourced from Canada, with Canadian durum exports to the EU rising significantly compared to only 0.3 Mt in 2002-2003.

Australia

Australia experienced one of its worst droughts in 2002-2003, due to an El Niño weather phenomenon, and wheat production fell to only 9.4 Mt, the lowest since 1994-1995. Seeded area has increased, due to improved moisture conditions at seeding time, and USDA currently forecasts 2003-2004 production at 24.0 Mt. Exports are projected to increase by 36%, to 15.0 Mt (July-June), close to the 5-year average. Carry-out stocks are forecast to rise by 14%, to 2.6 Mt, but remain well below the 5-year average of 4.0 Mt.

Australian durum production has increased sharply over the past decade, rising from less than 0.1 Mt in 1992-1993 to 0.5 Mt in 2001-2002. This declined to 0.3 Mt in 2002-2003 due to the drought, but it is expected to recover to 0.5 Mt in





2003-2004. Australian durum tends to be of good quality due to the hot dry growing conditions, and Australia has become a major competitor in the premium Italian market. Exports are forecast by IGC to rise by 36% in 2003-2004, to 0.3 Mt.

Argentina

Argentine wheat production in 2002-2003 was hampered by an economic crisis, which limited farmers' access to credit, and use of inputs such as fertilizer and herbicides is reported to have declined. Excess rain was also received in many regions late in the growing season, further impacting on crop yields and quality. For 2003-2004, the economic situation is expected to improve and both area and yields are expected to increase. Production is forecast to increase by 10%, to 13.5 Mt, with exports expected to rise by 55%, to a near-normal 9.0 Mt (July-June). Argentine durum production has been slowly increasing, rising from just over 0.1 Mt in the early 1990's to 0.2 Mt in

2002-2003, and it is forecast to be unchanged for 2003-2004.

Former Soviet Union

Increased exports of wheat from the FSU countries, particularly Russia, Ukraine and Kazakhstan, became a major factor in world wheat trade in 2001-2002 and 2002-2003. The increased exports were made possible by two years of bumper crops, with 2002-2003 production reaching 99.2 Mt, the highest since 1990-1991. Exports reached a record 25.4 Mt in 2002-2003 (including FSU intra-trade), from only 4.8 Mt in 2000-2001. This accounted for 24% of total world wheat trade. Despite the large exports, carry-out stocks rose to 19.4 Mt in 2002-2003, from only 6.1 Mt in 2000-2001. However, for 2003-2004, production is down sharply, particularly in Russia and Ukraine. Harvested area is reported to be down by 17%, partly due to winterkill in Ukraine, with average yields down by 22% from 2002-2003. This

results in an estimated 36% decline in production, to 64.0 Mt, the lowest since 1998-1999. The lower production will be partly offset by the higher carry-in stocks, but supplies will still be down by 29% from 2002-2003. FSU exports are projected to fall by 61%, to 9.9 Mt. Carry-out stocks are forecast to decline by 36%, to 12.4 Mt.

The major durum producer in the FSU is Kazakhstan. Kazakh durum production is forecast by IGC to increase by 4% in 2003-2004, to 2.5 Mt. Most Kazakh durum is exported to other FSU countries.

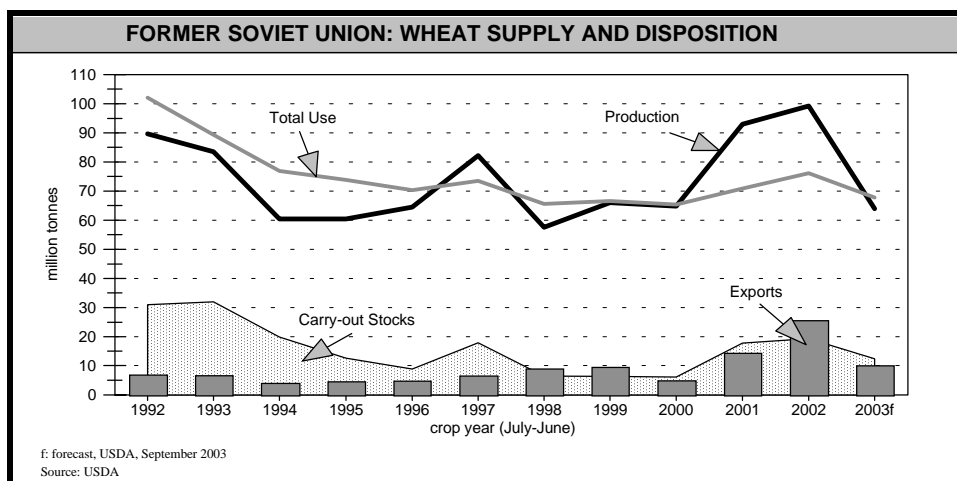
Eastern Europe

The Eastern European countries were affected by the same drought-like conditions as the EU in 2003-2004, and wheat production has declined by 28%, to 22.0 Mt, the lowest since 1970-1971. Exports are forecast to fall by 72%, to 1.3 Mt. Domestic use is expected to decline by 8%, largely due to reduced feed use. Carry-out stocks are forecast to fall by 49%, to 2.6 Mt, the lowest since 1985-1986.

Most of the Eastern European countries are expected to join the EU over the next few years, which could have major implications for world wheat trade. Hungary, Poland, the Czech Republic, Slovakia, and Slovenia are scheduled to join on May 1, 2004, while Romania and Bulgaria are expected to join by 2007. Once part of the EU, the modernization of this region's agriculture infrastructure and use of agricultural inputs is expected to increase rapidly. Production could quickly rise to 40 Mt or more, a level which was seen in the late 1980s under Communist rule. Although domestic consumption is expected to rise as this region's economy grows, the EU may be faced with the task of exporting a significant additional quantity of wheat.

India

Indian wheat production is supported by high internal guaranteed prices, and has been steadily increasing, resulting in a sharp buildup of stocks. Production reached a record 76.4 Mt in 2000-2001, fell back to 69.7 Mt in 2001-2002, and rose again to 71.8 Mt in 2002-2003. For



2002-2003, exports reached a record 5.0 Mt. Indian wheat tends to be of low quality, and much has been exported as feed into the southeast Asia market. It does not compete directly with Canadian wheat in any market, but its availability has had a depressing effect on world and thus Canadian prices nonetheless. For 2003-2004, Indian wheat production is estimated to have declined by 7%, to 67.0 Mt. Exports are forecast to decline to only 2 Mt, with carry-out stocks down by 22%, at 14.0 Mt, so that India should be much less of a factor in world wheat markets over the coming year.

Indian durum production averages about 2.0 Mt annually, most of which is used domestically. For 2003-2004, IGC estimates that production will decline by 14%, to 1.8 Mt.

China

Excluding the EU, China is the world's largest wheat producer, with production averaging 101 Mt over the past 5 years. Although it was a major wheat importer in the past, imports have been small since 1995-1996, and China has actually been a net exporter since 2000-2001. However, since 2001-2002 area seeded has decreased, largely due to lower government support, particularly for lower quality wheat, and an emphasis on producing higher quality varieties. For 2003-2004, production has decreased by 4% to only 87 Mt, the lowest since 1988-1989. With lower carry-in stocks, supplies are down by 12%, at 147.4 Mt. However, carry-in stocks remain high, at 60.4 Mt, equal to 57% of use, and as a result imports are forecast to remain low, rising from 0.4 Mt in 2002-2003 to 0.5 Mt for 2003-2004. Imports from Canada are expected to increase to about 0.20 Mt, from 0.15 Mt in 2002-2003.

Over the longer term, increased imports may be required, as wheat demand has exceeded production every year since 2000-2001. Changes to China's internal price support and import control policies, as part of China's compliance with World Trade Organization rules, are also expected to increase imports of wheat.

Middle East

After three years of drought, growing conditions in the Middle Eastern countries, particularly Syria, Iraq, and Iran, improved in 2002-2003, and another good crop is expected for 2003-2004, with production estimated at 36.3 Mt, just 1% below 2002-2003. As a result, regional imports are expected to decline by 4%, to 11.5 Mt, versus the 5-year average of 15 Mt. The major Canadian market in this region is Iran, which imported only 0.14 Mt of wheat from Canada in 2002-2003, due to a shortage of Canadian supplies. This is expected to rise in 2003-2004 due to increased supplies in Canada.

Syria and Turkey are the major durum producers in the Middle East. For 2003-2004, Syrian durum production is expected to decline by 4%, to 2.7 Mt, but remain above the 5-year average of 2.5 Mt. Exports are forecast by IGC to fall by 20%, to 0.4 Mt. Turkish production is expected to rise by 7%, to 3.2 Mt, but remain below the 5-year average of 3.3 Mt. Exports are forecast to be unchanged from 2002-2003, at 0.2 Mt.

North Africa

The North African countries, particularly Algeria, Morocco, Tunisia and Libya, are important to Canada as they make up the largest single market for durum wheat. North Africa is also a major market for non-durum wheat, but is not an important Canadian market, sourcing most of their soft wheat imports from the EU and US. For 2003-2004 North African wheat production has increased sharply due to an excellent growing season. Total wheat production is up by 43%, at 16.0 Mt, close to the record 16.8 Mt produced in 1996-1997. Durum production has increased by 80%, to 4.5 Mt, well above the 10-year average of 3.0 Mt. As a result of increased domestic production, imports are projected to decline sharply. Total wheat imports are forecast by USDA to fall by 29%, to 12.9 Mt, the lowest since 1985-1986. Durum imports by Algeria, Morocco, Tunisia and Libya are forecast by IGC to decline by 31%, to 2.5 Mt, the lowest since 1996-1997. Canadian durum exports to North Africa are projected to decline from 1.6 Mt in 2002-2003.

Canada

For **non-durum wheat**, 2003-2004 seeded area declined slightly, to 8.1 million hectares (Mha). However, due to much reduced abandonment compared to 2002-2003, when large portions of Saskatchewan and Alberta experienced a second year of drought, harvested area is estimated to have increased by 25%. Hot dry conditions in July across most of western Canada reduced yield potential, but average yields are projected to be up by 15% from last year, at 2.15 tonnes/hectare (t/ha) {31.9 bushels per acre (bu/ac)}, about 2 bu/ac below the 10-year average. Production is estimated at 17.2 Mt, 44% above 2002-2003. Quality of the western crop is currently expected to be good, due to the hot dry growing conditions and an early harvest. In Ontario, production is estimated at a record 2.2 Mt, largely soft white winter and SRW wheat, due to a record seeded area and good yields.

Carry-in stocks have fallen by 23%, partly offsetting the higher production, and supplies are projected to be 22% higher than for 2002-2003, at 21.2 Mt. Exports are forecast to increase by 68%, to 10.4 Mt. Carry-out stocks are projected to be relatively unchanged at 4.0 Mt, due to improved crop quality and strong export demand.

For **durum wheat**, 2003-2004 area seeded was unchanged at 2.5 Mha. However, a return to normal levels of abandonment is expected to result in an 11% increase in harvested area. The heat and dryness this summer has reduced durum yield potential, and the average yield is estimated at 1.55 t/ha (23.1 bu/ac), 9% lower than in 2002-2003. However, with a larger harvested area, production is estimated to increase by 2%, to 3.8 Mt. As with non-durum wheat, quality is expected to be good due to the hot dry growing conditions and an early harvest.

Carry-in stocks are up by 8%, at 1.7 Mt. Supplies are projected to be up by 3%, at 5.4 Mt, below the 5-year average of 6.3 Mt. Exports are projected to rise by 16%, to 3.4 Mt, due to increased supplies, particularly of the top milling grades.

Carry-out stocks are expected to fall by 22%, to 1.3 Mt, well below the 5-year average of 1.9 Mt.

PRICE OUTLOOK

World

For 2003-2004, wheat prices are being supported by the projected 20% decrease in world carry-out stocks and the reduced production in the EU, Eastern Europe and the FSU. However, global import demand is expected to be sharply lower than in 2002-2003 and major exporter stocks are forecast to decline by only 4%, with US stocks rising by over 30%. As the major wheat futures markets are located in the US, and since the US is a major producer and exporter of wheat, US production and disposition factors have a disproportionate impact on world wheat prices. As a result of the higher US wheat stocks, wheat prices are expected to generally decrease from 2002-2003 levels. AAFC forecasts that world prices, as measured by the benchmark US Hard Winter Ordinary (HWO) price, FOB Gulf ports, which is determined largely by the KCBT futures market, will decrease from US\$161/t in 2002-2003 (June-May), to about US\$150/t for 2003-2004.

United States

The major wheat futures markets are located in the US, and the prices determined in US markets generally provide direction to world prices. For 2003-2004, average US wheat prices are expected to decline due to rising US stocks. The price changes will vary by class of wheat. SRW prices on the CBoT are expected to average near last year's level of US\$3.37/bu, due to the relatively small 7% expected increase in SRW carry-out stocks. HRW prices on the KCBT, on the other hand, are expected to decline due to sharply rising stocks.

For HRW wheat, US 2003-2004 production is estimated by USDA at 1.09 Gbu, up by 79% from the drought-reduced 2002-2003 crop, and the S/U ratio is forecast to rise from 24% in 2002-2003 to 36% in 2003-2004. This is expected to result in the average nearby KCBT HRW price decreasing from US\$3.75/bu in 2002-2003 to US\$3.50/bu in 2003-2004 (June-May). The premium over SRW wheat on the CBoT is expected to decline to under US\$0.10/bu, versus the normal US\$0.22/bu.

For HRS wheat, US production in 2003-2004 is estimated by the USDA to rise by 29%, to 460 Mbu. Despite larger

supplies, exports are forecast to be relatively unchanged, at 255 Mbu. Carry-out stocks are forecast to increase by 4%, to 151 Mbu, with the S/U ratio unchanged at 31%. The average price is expected to decline somewhat from last year's level, due to increased supplies of hard red wheat (both winter and spring) in the US. The cash price for Dark Northern Spring wheat with 14% protein (DNS 14) at Minneapolis is forecast at US\$4.30/bu, down from US\$4.49/bu in 2002-2003.

For durum wheat in 2003-2004, US production has increased by 10% from 2002-2003, to 87 Mbu, due to improved yields. Exports are forecast to decline by 5%, to 35 Mbu. Carry-out stocks are forecast to decline by 21%, to 22 Mbu. However, world durum prices are being pressured by the larger North African, Canadian and Australian crops. The US No.3 Hard Amber Durum (HAD) export price FOB Gulf is expected to decrease from US\$205/t in 2002-2003 to US\$190/t in 2003-2004 (June- May).

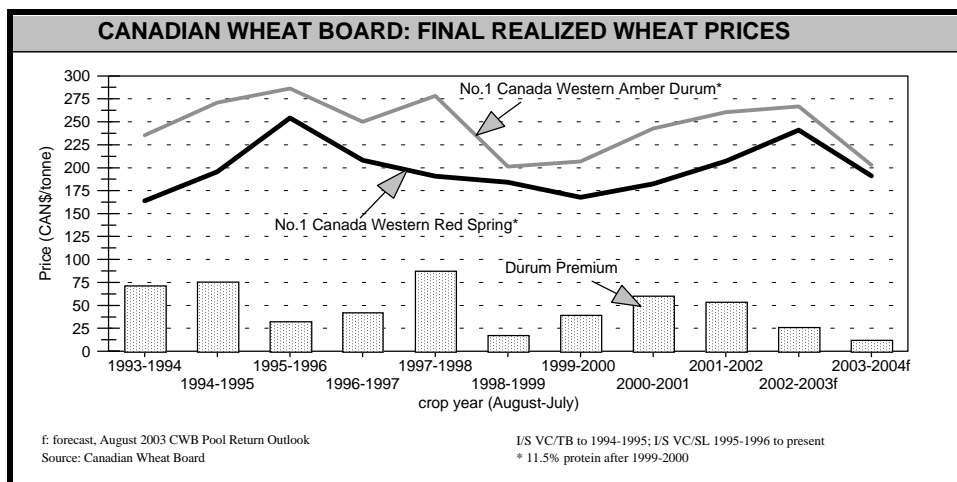
Canada

The CWB normally prices the wheat and durum it sells competitively with US wheat of similar quality. The prices obtained by the Canadian Wheat Board (CWB) are therefore, in large part, determined by US

NEW CANADIAN WHEAT BOARD PROGRAMS FOR 2003-2004

The CWB announced three new programs for 2003-2004 that will enhance cash flow for western Canadian farmers:

1. A **pre-delivery top-up program (PDT)**, designed to top-up the federal government's Advance Payment Program, will enable producers to access a greater portion of the value of their wheat before delivery. The normal advance payments are set at about 50% of the expected average on-farm price for the crop. Under the PDT, producers will now be able to access close to 80% of the PRO, through a combination of the federal cash advance program and the top-up amount. Amounts received under the PDT will be repaid through deductions on farmers' adjustment, interim and final payments. Farmers will pay interest - at prime - on money received through the program and they can repay at any time without penalty. For 2003-2004, this is a pilot program on selected classes of wheat - Canada Western Red Winter, Canada Western Extra Strong, Canada Prairie Spring, Canada Western Hard White and Canada Western Soft White Spring. The top-up is the same for each class and grade, and has been set at \$25/t.
2. A new **early payment option (EPO)** will give farmers access to 80% of the PRO for their wheat and feed barley when they deliver. The program is intended to provide farmers with additional cash flow over and above the initial payments. The 80% EPO will operate much the same as existing EPOs, which currently guarantee farmers 90% of the PRO. However, this new program will be cheaper to use because of the lower risk. Farmers who choose to participate in the 80% EPO will pay approximately \$1/t to cover risk, time-value of money and administration costs.
3. A **90% EPO program for durum** was introduced on August 28. Previously, only wheat, barley and designated barley were eligible for the 90% EPO.



crop conditions, domestic consumption and exports. Despite relatively small declines in the US price for HRS wheat, CWB returns are expected to decline significantly due to the strengthening Canadian dollar. Grain is traded on world markets in US dollars, and a stronger Canadian dollar means that returns are lower in Canadian dollar terms. For 2002-2003, the Canadian dollar averaged US\$0.668, up from US\$0.637 in 2001-2002. So far in 2003-2004, the dollar has averaged about US\$0.72, and the major banks forecast that the crop year average will be about US\$0.74. If the CWB sold a cargo of wheat for US\$150/t in 2002-2003, it would have returned the wheat pool about CAN\$225/t. In 2003-2004, it is

projected that the same US\$150/t sale would bring only CAN\$203/t, a decline of CAN\$22/t or 10%.

For non-durum wheat, the August CWB 2003-2004 Pool Return Outlook (PRO) for No.1 CWRS with 13.5% protein is \$201/t in-store Vancouver or St. Lawrence (I/S VC/SL), down by 20% from 2002-2003. The decrease in prices has been even stronger for lower protein CWRS wheat. The PRO for No.1 CWRS with 11.5% protein is down by 21%, at \$191/t. The CWB generally receives prices for high protein No.1 and No.2 CWRS wheat that are competitive with US prices for DNS wheat, while lower protein CWRS wheat and CPS wheat are competitive with US

HRW wheat. Based on the August PRO, the western Canadian average on-farm price for No.1 CWRS 13.5% protein will be about \$150/t, compared to \$200/t for 2002-2003.

For durum wheat, the 2003-2004 August PRO for No.1 Canada Western Amber Durum (CWAD) with 11.5% protein is \$203/t I/S VC/SL, down by 24% from 2002-2003. A premium of \$12/t over No.1 CWRS 11.5% is forecast, versus \$26/t in 2002-2003. A western Canadian average on-farm price of about \$158/t for No.1 CWAD 11.5% is expected, compared to \$217/t in 2002-2003.

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US DEPARTMENT OF COMMERCE (DOC) INCREASES DUTIES ON CANADIAN WHEAT

On August 29, 2003 the DOC raised the provisional countervail duty (CVD) on HRS wheat and durum to 5.29%, from the preliminary level of 3.94%. The CVD now includes the government provision of railcars and comprehensive financial risk programs. The antidumping duties were raised to 8.87% for HRS wheat and 8.26% for durum, up from 6.12% and 8.15% respectively.

The US International Trade Commission is expected to rule whether injury has occurred by mid-October. If no injury or threat of injury is found, definitive antidumping and countervailing duties would not be levied and all bonds for provisional duties will be cancelled.

The CWB has stated that it will continue to sell into the markets that provide the best return for Prairie farmers, and will consider all options to meet that goal when selling to customers in the US and around the world.

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