



Bi-weekly Bulletin

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WHEAT: 2002-2003 SITUATION AND 2003-2004 OUTLOOK

Wheat prices increased sharply beginning in the spring of 2002, due to drought-reduced production in the major exporting countries of Canada, the United States (US), and Australia, but started to decline in the fall mainly due to large exports from Russia and Ukraine. The US export price for hard winter ordinary protein wheat free on board (FOB) Gulf ports has fallen by 28% from the high reached in October, and is now only about 10% above its pre-rally level. Despite the declines, prices in 2002-2003 are expected to average well above 2001-2002. For 2003-2004, prices are expected to continue to decline from current levels, assuming normal growing conditions in the major wheat producing regions of the world. This issue of the *Bi-weekly Bulletin* examines the situation and outlook for wheat for 2002-2003 and 2003-2004. "Wheat" refers to all wheat including durum, unless otherwise specified.

WORLD

World wheat supplies for 2002-2003 are estimated by the United States Department of Agriculture (USDA) to have decreased by about 16 million tonnes (Mt) from 2001-2002, to 768 Mt, due to a combination of lower production and reduced carry-in stocks. Consumption is projected to increase, with non-feed use rising slightly to 478 Mt, while feed use of wheat is expected to increase by 9% to 118 Mt, the highest since 1990-1991, largely due to record imports of feed wheat into the European Union (EU).

World carry-out stocks are expected to decline by 14%, to 173 Mt, with the stock-to-use (S/U) ratio falling to 29%, the lowest since 1996-1997. Wheat trade is expected to decline by 5 Mt, to 105 Mt.

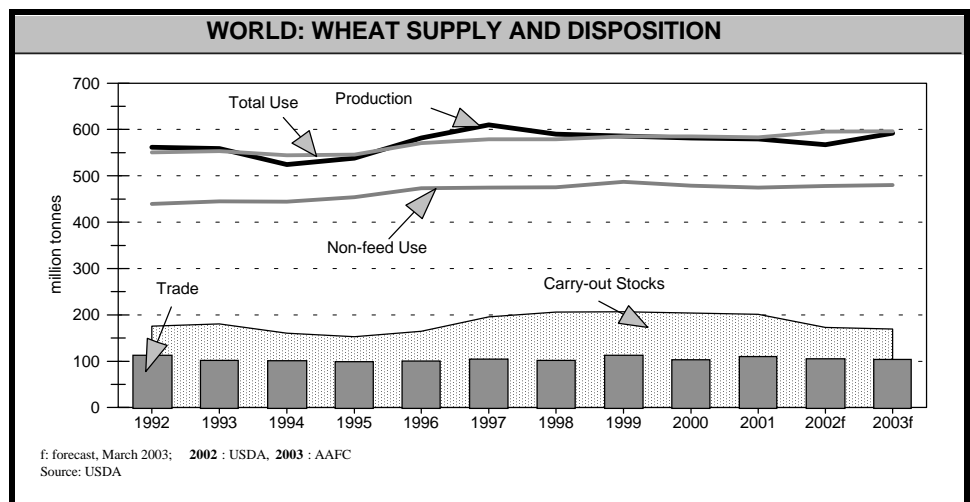
For 2003-2004, world wheat production is projected by Agriculture and Agri-Food Canada (AAFC) at 592 Mt, an increase of 5% and the highest since 1997-1998. Supplies are forecast to be down slightly, however, due to lower carry-in stocks.

Consumption is expected to be up marginally, at a record 596 Mt, with feed use remaining high due to continued exports of feed wheat from the Black Sea region. Carry-out stocks are projected to decline by 2%, to 169 Mt.

United States

For 2002-2003, wheat harvested area decreased by 2% from 2001-2002, due to the drought in a large portion of the Great Plains and the resultant increase in

abandonment in the hard red winter (HRW) and hard red spring (HRS) growing regions. Overall wheat yields declined by 13% from 2001-2002, to just 35.3 bushels per acre (bu/ac.), the lowest since 1991-1992. All wheat production declined by 17% from 2001-2002, to 1.62 billion bushels (Gbu) (44 Mt), the lowest since 1972-1973. US exports are forecast by USDA to decline by 9%, to only 875 Mbu (23.8 Mt), the lowest since 1971-1972. Despite the lower exports, carry-out stocks



are projected to fall sharply to 465 Mbu (12.7 Mt), 40% below 2001-2002, with a S/U ratio of 23%, down from 36% in 2001-2002 and the lowest since 1996-1997.

For **2003-2004**, US wheat area is estimated by USDA to increase by 2% to 62 million acres. While the northern Plains have been dryer than normal, recent rains have alleviated these concerns. Moisture conditions in Texas, Oklahoma, and Kansas are much better than a year ago. Production is forecast by AAFC to recover by 26%, to 2.04 Gbu (55.4 Mt). Supplies would rise by only 5%, however, due to the lower carry-in stocks. Exports are forecast to decline to 850 Mbu, due to increased competition from Canada, Argentina and Australia, and continued strong competition from the minor exporters. Carry-out stocks are projected to increase by 10%, to 505 Mbu (13.7 Mt), with a stock-to-use ratio of 24%.

The new Farm Security and Rural Investment Act (FSRIA) has retained the loan deficiency payment and marketing loan program of the 1996 FAIR Act, but has increased the loan rates for wheat and reintroduced target prices. The new national loan rate for wheat for 2002-2003 and 2003-2004 is US\$2.80 per bushel (/bu), an increase of US\$0.22/bu. This includes the change to individual loan rates by class of wheat. The loan rates for soft red winter (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 2002-2003 loan rates were announced too late to impact on seeded areas for 2002-2003, but it is expected that for 2003-2004 the higher support levels will result 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, so it is not expected to impact on seeded area.

European Union

For **2002-2003**, EU wheat production was a near record 103.3 Mt, 13% higher than in 2001-2002. Despite the large production, imports are forecast to rise to a record 10.5 Mt, making the EU the largest importer of wheat in the world for the second consecutive year. This is due to large supplies of cheap feed quality wheat in the Black Sea region, particularly Russia and Ukraine, which flowed unimpeded into the EU until the imposition of a duty in January 2003. EU domestic consumption is forecast at a record 98.1 Mt, due to a record 53.3 Mt of feed use, 12% higher than in the previous year. Exports are projected to rise by 35%, to 15.5 Mt, partly due to the aggressive use of export subsidies to prevent wheat from entering intervention stores, and carry-out stocks are expected to be up only marginally, at 11 Mt.

The EU was able to export wheat without subsidy for much of 2001-2002 and early 2002-2003 due to a combination of a lower intervention price, rising world wheat prices and the declining value of the euro. Under the terms of Agenda 2000, effective July 1, 2000, the intervention price was lowered to €110.25 per tonne (/t), from €119.19/t for 1999-2000 and it was further lowered to €101.31/t on July 1, 2001. However, the euro has appreciated against the US dollar, and as of March 28, 2003, the €/US\$ exchange rate was 0.934, versus the 2001-2002 average of 1.103. This makes EU wheat less competitive in world export markets. In 2002-2003, the EU is allowed to subsidize the export of 14.4 Mt of wheat, meaning

that almost all projected exports could potentially be made with a subsidy. Since January 2003, the subsidy has averaged €9.94/t (CAN\$16.23/t).

For **2003-2004**, another large EU wheat crop is expected, as the crop is currently in good condition. Imports are forecast to decline to 5.0 Mt due to lower exportable supplies in Ukraine and Russia, and the imposition of the duty on imports of wheat from these countries. Lower world prices will make EU wheat less competitive on world markets, and competition from other exporters such as the US, Canada and Australia is expected to increase, so that EU exports are projected to decline to 11.5 Mt. As a result, export subsidies are expected to remain relatively high. Carry-out stocks are forecast to rise by 23%, to 13.5 Mt.

Australia

Australia experienced one of its worst droughts in **2002-2003**, with the dryness attributed to an El Niño weather phenomenon, and production dropped by 62% to only 9.5 Mt, the lowest since 1994-1995. Exports are projected to fall by 45%, to only 9 Mt. Carry-out stocks are forecast at only 3.1 Mt, a decline of 60% from the previous year. The outlook for **2003-2004** is very tentative at this time, as the crop will not even be seeded for several months. Assuming that the El Niño ends over the next few months, yields should recover sharply, however, and production is forecast at 23 Mt. Exports are forecast to increase by 33%, to 12 Mt (October-September).

Argentina

A major factor impacting Argentine wheat production in **2002-2003** was that country's economic crisis, which limited farmers' access to credit because of the financial difficulties facing the banks. 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. As a result, both area and yields declined significantly from

2001-2002, with production down by 19% at 12.5 Mt. Exports are forecast to decline by 35% from 2001-2002, to 7.5 Mt (December-November). For **2003-2004**, the economic situation is expected to improve and both area and yields are expected to increase. Production is forecast at 15.5 Mt, with exports expected to rise by 40%, to 10.5 Mt.

Former Soviet Union (FSU)

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 these have increased further in **2002-2003**. The increased exports were made possible by two years of bumper crops, with 2001-2002 production up by 48% at 93.0 Mt, and 2002-2003 production rising by a further 6%, to 98.4 Mt, the highest since 1990-1991. Exports rose five-fold in 2001-2002, to a record 14.0 Mt (including FSU intra-trade), and are forecast to increase by a further 71% in 2002-2003, to 23.8 Mt, which will account for 23% of total world wheat trade. Despite the large exports, carry-out stocks are projected to rise to 20.2 Mt in 2002-2003, from only 6.1 Mt in 2000-2001. There have been recent reports that 2002-2003 Ukraine production may be lower than first estimated, as milling wheat supplies have become tight and, as a result, exports and carry-out stocks may be lower than currently forecast. For **2003-2004**, production is forecast to decline by 12%, to 86 Mt, due to decreased area in Russia and winterkill

in Ukraine. This will be partly offset by the higher carry-in stocks, so that supplies will be down by 9% from the current year. FSU exports are projected to fall by 29%, to 17 Mt, partly due to the new EU duty which will reduce demand for FSU feed quality wheat. Carry-out stocks are forecast to decline by 20%, to 16 Mt.

Eastern Europe

Eastern European wheat production declined by 12% in **2002-2003**, to 30.7 Mt, slightly below the 5-year average. Exports are forecast to fall by 13%, to 3.6 Mt. For **2003-2004**, production is expected to recover to 33.3 Mt, but exports are projected to decline slightly, to 3.5 Mt, due to increased domestic use, lower world prices and greater competition from other exporters.

Most of the Eastern European countries are expected to accede to 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 the EU on May 1, 2004, while Romania and Bulgaria are expected to join by 2007. Once part of the EU, the rates of increase in the modernization of this region's agriculture infrastructure and use of agricultural inputs is expected to proceed at a faster pace. 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

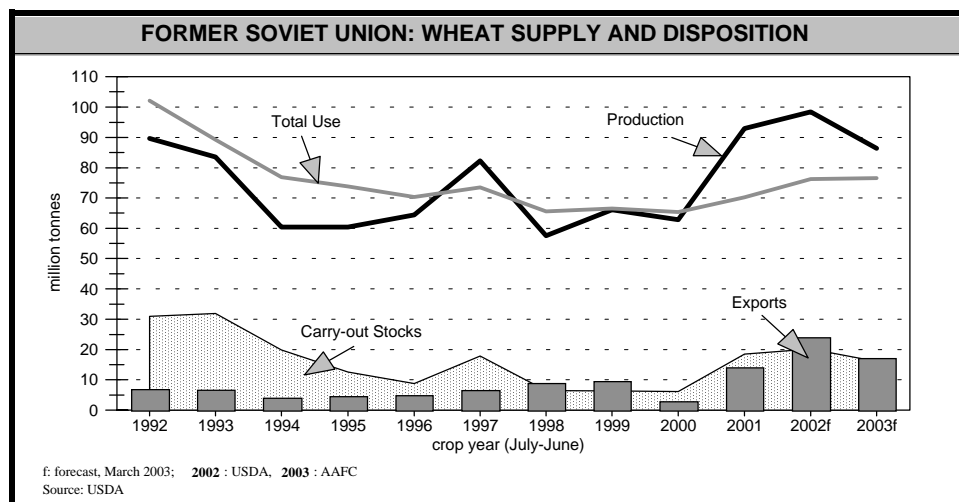
region's economy grows, the EU may be faced with the task of exporting a significant additional quantity of wheat.

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 68.8 Mt in 2001-2002, and rose again to 71.8 Mt in **2002-2003**. This exceeded domestic consumption of about 65 Mt, and stocks continued to rise, reaching a projected record 28.0 Mt, or 40% of use, at the end of 2002-2003. For 2002-2003, exports are forecast to reach 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. With stocks becoming increasingly burdensome, it is possible that the Indian government could become aggressive with export subsidies to dispose of the excess supplies. For **2003-2004**, Indian wheat production is forecast to decline slightly, to 70.5 Mt. Exports are forecast to decline to 4 Mt, with carry-out stocks up by 7%, at 29.9 Mt.

China

Excluding the EU, China is the world's largest wheat producer, and it has been the largest wheat importer in many years, although imports have been small since 1995-1996. China has actually been a net exporter since 2000-2001. Area seeded for **2002-2003** decreased to the lowest level since the mid-1960s, largely due to lower government support, particularly for lower quality wheat, and an emphasis on producing higher quality varieties. Production decreased by 3% from 2001-2002, to 91 Mt, the lowest since 1989-1990. With lower carry-in stocks, supplies are down by 10%, at 168 Mt. However, carry-in stocks remain high, at 76.6 Mt, equal to 70% of use, and as a result imports are forecast to remain very low, falling from 1.1 Mt in 2001-2002 to 0.7 Mt



for 2002-2003. Imports from Canada are expected to decline to about 0.1 Mt, due to a shortage of supplies, from 0.8 Mt in 2001-2002. For **2003-2004**, Chinese wheat production is expected to remain near the current year's level, and consumption is also expected to be relatively flat, remaining near 105 Mt. Carry-out stocks are therefore projected to decline by a further 23%, to 47 Mt, but this remains equal to 45% of use. Imports are forecast to remain relatively low, rising to 1.5 Mt, with the Canadian share 0.5 to 1.0 Mt.

Over the longer term, increased imports may be required, as wheat demand has exceeded production every year since the late 1970s, except for 1997-1998. 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 wheat production in this region is estimated at 38.0 Mt, up 22% from 2001-2002. As a result, regional imports are expected to decline by 26% from 2001-2002, to 11.9 Mt, versus the 5-year average of 15 Mt. The major Canadian market in this region is Iran, which imported 0.8 Mt of wheat from Canada in 2001-2002. This is expected to fall to near zero in 2002-2003 due to reduced supplies in Canada. For **2003-2004**, Middle Eastern production is forecast at 35 Mt. As a result of lower domestic supplies, imports are forecast to rise by 22%, to 14.5 Mt, and Canadian exports to Iran are expected to resume.

Canada

For **non-durum wheat**, area seeded declined by 7% for **2002-2003**, to 8.2 million hectares (Mha). Large portions of Saskatchewan and Alberta experienced a second year of drought in the summer of 2002, with the 2002 drought the most severe ever recorded in many regions. A

large portion of the wheat crop was unharvestable, and other wheat was cut as fodder to replace the reduced hay crop. As a result, the abandonment of non-durum wheat is estimated at 21%, versus the normal 2%. Average yields on the remaining area were down by 9%, at 1.86 tonnes/hectare (t/ha) (28 bu/ac.), the lowest since 1989-1990. Production is estimated at 12.0 Mt, down by 32% from 2001-2002, and the lowest since 1970-1971. Quality of the crop is well below normal, due to excess moisture at harvest which resulted in bleaching, mildew and sprouting, further reducing supplies of top quality wheat. Carry-in stocks have fallen by 28%, and supplies are 30% lower than for 2001-2002, at 17.1 Mt. Domestic use is forecast to increase by 2%, partly due to greater feed use associated with the poor quality of the crop and lower barley supplies. Exports are forecast to fall by almost 50%, to just 6.5 Mt, the lowest since 1956-1957, and well below the 5-year average of 13.5 Mt. Canadian Wheat Board (CWB) sales to most markets, except the Canadian domestic market and perhaps Japan, are being rationed in 2002-2003. Carry-out stocks are projected to fall by 29%, to 3.5 Mt, the lowest recorded in modern times.

For **2003-2004**, Canadian non-durum wheat seeded area is expected to rise by 5%, due to the stronger prices received in 2002-2003. Assuming a return to normal abandonment, harvested area will rise by 28%, to 8.3 Mha. Assuming normal moisture conditions return to western Canada this spring and summer, yields are expected to rise by 31%, but remain slightly below normal due to the poor subsoil moisture reserves in the drought-affected regions. Production is forecast at 20.1 Mt, a 68% increase. Domestic use is projected to decline slightly, due to lower feed use, assuming a return to normal crop quality and an increased barley crop. Exports are expected to rebound by 85%, to 12.0 Mt, but remain well below the 5-year average because of low carry-in stocks. Carry-out stocks are expected to rise to 4.7 Mt.

For **durum wheat**, area seeded for **2002-2003** rose by 15%, to 2.5 Mha, due to strong durum price premiums in 2001-2002, and declining stocks. The impact of the drought was less on durum than for spring wheat, as production is concentrated in southern Saskatchewan, where more adequate rainfall was received. Yields rose by 11% compared to the drought-reduced level of 2001-2002, to 1.70 t/ha (25 bu/ac.), and production of durum wheat is estimated at 3.7 Mt, 24% higher than in 2001-2002. As with non-durum wheat, quality is poor due to excess moisture at harvest. Carry-in stocks are down by 43%, at 1.6 Mt, however, more than offsetting the increased production. Supplies decreased by 9%, to 5.3 Mt. Exports are projected to decline by 12%, to 3.2 Mt, due to the decreased supplies, particularly of the top milling grades. Canadian carry-out stocks are expected to fall by 14%, to 1.4 Mt.

For **2003-2004**, Canadian durum area is expected to decline slightly, due to the reduced premium over spring wheat in 2002-2003. Assuming a return to normal growing conditions, production is forecast to rise by 35%, to 5.0 Mt. Exports, however, are forecast to be unchanged from 2002-2003, at 3.2 Mt, due to strong competition from other exporters and a good crop in North Africa, the major export market. Carry-out stocks are projected to increase by 57%, to 2.2 Mt, which will pressure durum prices in 2003-2004.

PRICE OUTLOOK

World

For **2002-2003**, wheat prices are being supported by the projected 32% decrease in major exporter carry-out stocks. World wheat prices are highly correlated with the level of stocks in the major exporting countries (the US, EU, Canada, Australia, and Argentina). Carry-out stocks in the five major exporting countries are forecast at 32.3 Mt, versus the 5-year average of 47 Mt, and the lowest since 1995-1996. AAFC forecasts that world prices, as measured by the benchmark US Hard

Winter Ordinary (HWO) price, FOB Gulf ports, will increase from US\$127/t in 2001-2002 (June-May), to US\$160/t for 2002-2003. This is, however, substantially lower than in 1995-1996, when the HWO Gulf price averaged US\$211/t, because of sharply higher exports from non-traditional exporters such as Ukraine, Russia and India.

For **2003-2004**, major exporter stocks are forecast to increase by 31%, to 42 Mt, but remain below the 5-year average. Exports from the non-traditional exporters are expected to decline, but remain at an historically high level, continuing to pressure world wheat prices. The HWO Gulf price is therefore expected to decline by 19%, to US\$130/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. The prices obtained by the CWB are therefore, in large part, determined by US crop conditions, domestic consumption and exports. For **2002-2003**, US wheat prices have risen sharply due to the tight world and US stocks situation, and the average nearby futures price for soft red winter (SRW) at the benchmark Chicago Board of Trade (CBoT) is forecast by AAFC at US\$3.40/bu, 23% higher than in 2001-2002. For **2003-2004**, US wheat prices are expected to be substantially lower than in 2002-2003, with the average CBoT price forecast to fall by 12%, to US\$3.00/bu

(June-May), since carry-out stocks, and the S/U ratio, are expected to be higher than in 2002-2003. Lower prices are expected for all other classes of wheat as well.

For **HRW** wheat, US **2002-2003** production is estimated by USDA at only 609 Mbu, down by 21% from 2001-2002, and the S/U ratio is forecast to decline from 45% in 2000-2001 to 25% in 2002-2003. This is expected to result in the average nearby Kansas City Board of Trade (KCBT) HRW price increasing by 29%, to US\$3.75/bu (June-May). For **2003-2004**, due to increased production and higher stocks of HRW wheat, the nearby KCBT wheat price is forecast by AAFC to decline by about 17%, to US\$3.10/bu. The premium over SRW wheat on the CBoT is expected to decline due to a greater increase in production expected for HRW relative to SRW.

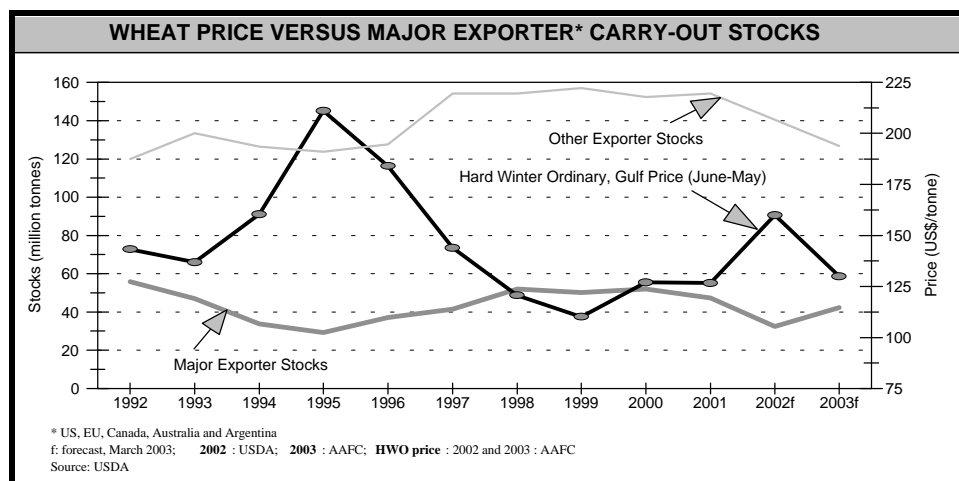
For **HRS** wheat, US production in **2002-2003** is estimated by the USDA to have decreased by 25%, to 357 Mbu, due to lower yields resulting from dryness in large parts of the growing region. Despite lower supplies, exports are forecast to rise by 23%. Carry-out stocks are forecast to decrease by 56%, to 100 Mbu, with the S/U ratio falling from 44% in 2001-2002, to 20%. As a result, the cash price for Dark Northern Spring wheat with 14% protein (DNS 14) at Minneapolis is forecast to rise by 25%, to US\$4.50/bu in 2002-2003. For **2003-2004**, spring wheat area is expected to decline by 7%, but assuming normal

yields, spring wheat production will rise by 24%, to about 445 Mbu. Exports will be constrained by increased competition from Canada and Australia, and carry-out stocks are forecast by AAFC to rise by 30%, to about 130 Mbu. As a result, the Minneapolis DNS 14 cash price is forecast to decline by 17%, to US\$3.75/bu.

For **durum** wheat in **2002-2003**, US production has decreased slightly from 2001-2002, to 79 Mbu, with a lower seeded area partly offset by improved yields. Exports are forecast to decline by 36%, to 32 Mbu. Carry-out stocks are forecast to decline by 24%, to 25 Mbu, with the S/U at 21%, versus 25% for the previous year. Although world durum prices are being pressured by the larger EU crop, and weakening world import demand, prices have been supported by smaller crops in western Canada, Australia and the US. The No.3 Hard Amber Durum (HAD) export price FOB Gulf is expected to increase from US\$182/t in 2001-2002, to US\$205/t in 2002-2003 (June- May). For **2003-2004**, US durum production is forecast by AAFC to rise to about 93 Mbu, with stocks increasing by 40%, to 35 Mbu. This, combined with larger crops in Canada and Australia, is expected to pressure US and world durum prices, with the No.3 HAD Gulf price forecast at about US\$170/t, 17% lower than in 2002-2003.

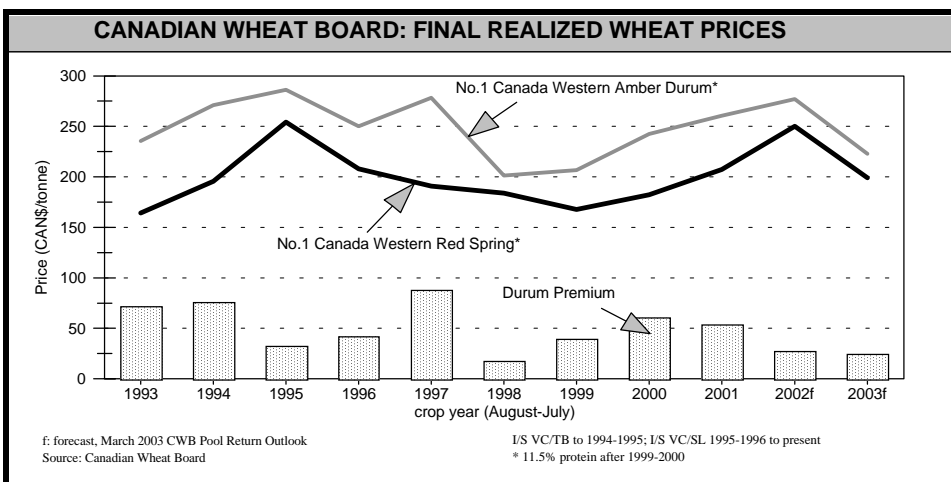
Canada

For non-durum wheat, the March CWB **2002-2003** Pool Return Outlook (PRO) for No.1 CWRS with 13.5% protein is \$256/t in-store Vancouver or St. Lawrence (I/S VC/SL), up by 18% from 2001-2002. The increase in prices has been even stronger for lower protein CWRS wheat, as the protein premiums have declined due to the high protein content in both the Canadian and US spring wheat crops. The PRO for No.1 CWRS with 11.5% protein is up by 21%, at \$250/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 March PRO, the western Canadian average on-farm price for No.1 CWRS 13.5% protein will be about \$206/t, compared to \$169/t for 2001-2002. For **2003-2004**, the CWB PRO has declined sharply, with that for No.1 CWRS 13.5% down by 20% at \$216/t. Protein premiums are expected to increase, assuming a return to normal protein content in the US and Canadian crops, and the PRO for No.1 CWRS 11.5% is down by 20%, at \$199/t. Western on-farm returns for No.1 CWRS 13.5% are forecast at \$161/t. The percentage decline in Canadian returns is greater than the decline in US prices for two reasons. One is the strengthening Canadian dollar, which lowers prices in Canadian dollar terms. The other is the larger pool size expected for 2003-2004, which implies that a larger proportion of the pool will be sold into lower return markets.

For durum wheat, the **2002-2003** March PRO for No.1 Canada Western Amber Durum (CWAD) with 11.5% protein is



\$277/t I/S VC/SL, up by 5% from 2001-2002. A premium of \$27/t over No.1 CWRS 11.5% is forecast, versus \$53/t in 2001-2002. A western Canadian average on-farm price of about \$231/t for No.1 CWAD 11.5% is expected, compared to \$218/t in 2001-2002. For **2003-2004**, the PRO for No.1 CWAD 11.5% is \$223/t, a decline of 19% from the current year. The on-farm price is forecast to fall to \$178/t.

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**UNITED STATES DEPARTMENT OF COMMERCE (US DOC)
IMPOSES PRELIMINARY COUNTERVAIL DUTY ON CANADIAN
WHEAT AND DURUM IMPORTS; PRELIMINARY DETERMINATION
ON DUMPING EXPECTED MAY 1, 2003**

The DOC preliminary determination of subsidy has resulted in provisional countervailing duties of 3.94% being imposed on US imports of both Canadian hard red spring wheat and durum wheat. The duties are based on two Canadian programs that the US DOC has preliminarily found to be countervailable: the provision of government owned and leased railcars, and the government guarantee of Canadian Wheat Board (CWB) borrowings. A decision on the government guarantee of CWB initial payments is still pending.

The DOC is also expected to make its preliminary determination of dumping by May 1, 2003. If that determination is affirmative, provisional anti-dumping duties could be imposed in addition to the provisional countervailing duties.

The final DOC subsidy and dumping determinations are expected to be made in mid-July 2003. If the DOC's final determinations are affirmative, the US International Trade Commission will rule on whether injury has occurred 45 days after the DOC's final determinations. If no injury or threat of injury is found, definitive countervailing and dumping 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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