USDA Foreign Agricultural Service
GAIN Report
Global Agricultural Information Network

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Required Report - public distribution

Date: 10/30/2012

GAIN Report Number: CA12042

Canada

LOCK-UP REPORT

Grain and Feed Update

Approved By:
Robin Gray
Prepared By:
Erin Danielson

Report Highlights:
The open-market for western Canadian wheat and barley began August 1, 2012. The Canadian industry has adjusted well to market changes since the passage of the *Marketing Freedom for Grain Farmers Act.* Spring seeding conditions for the 2012/2013 crops look very favorable, unlike in 2011/2012. Economic factors and crop rotations will determine planting decisions made by Canadian farmers this spring. Total production of wheat, barley oats and corn is estimated to be 49.9 MMT, an increase of almost 7% over the previous year's total of 46.7 MMT. The expectation of good weather is forecast to result in average to above average quality grain for 2012/2013 crops.

Executive Summary:

The grain and feed sector in Canada is experiencing many changes, including reforms to the way that Western Canadian wheat and barley producers contract their grain, and changes to infrastructure, services and transportation. Other factors that make this marketing year unusual include the severe drought in the U.S. With so many variables at play, it's still too early to predict how the flow of grain may adjust to policy changes.

Total production of wheat, barley, corn and oats increased almost 7% in 2012/2013, increasing to 49.9 million metric tons (MMT) from 2011/2012 total production levels of 46.7 MMT. This production increase is for the most part attributable to a return to drier planting conditions after two years of very wet spring planting conditions in many part of Western Canada. Exports of wheat in 2012/2013 are forecast to rise 9% from year 2011/2012 to 19 MMT. Barley production rebounded to 8.6 MMT in 2012/2013. There is some speculation that changes to the Canadian Wheat Board (CWB) may result in more volatility in domestic feed barley prices because producers will have the ability to take advantage of sudden high prices overseas. Corn production in 2012/2013 is forecast to increase to 11,600 TMT from year 2011/2012 levels of 10,689 TMT. This forecasted increase of 9% reflects higher reported area and the stifling of weaker yields in Ontario and Quebec.

GRAIN AND FEED October 2012 Quarterly

WHEAT:

Production

There is much speculation on how recent regulatory and structural changes to the CWB, formerly the Canadian Wheat Board, will affect planting decisions for wheat in 2012/2013. It may be premature to attribute any market fluctuations as reflective of a trend in the new open market environment due to several factors. When farmers make planting decisions for 2012/2013, the CWB changes will have been in effect for only several months. Additionally there are a number of logistical factors (transportation, infrastructure, and services) that have yet to be ironed-out. These factors will have a significant impact on the market environment, but this impact will not be fully felt until the infrastructure is finalized. Finally, due to the drought conditions in the United States, this year is likely atypical of the average year in the new open market environment.

Post does not anticipate a dramatic increase in wheat acreage since wheat acreage has been following the same trend as wheat acreage in the United States and other parts of the world. In Canada, wheat acreage has been declining often following upon canola planting decisions. Wheat is rotated with canola, approximately every two to three years. Additionally, farmers are increasingly using soybeans in their crop rotations.

Although still very early, Post forecasts a moderate increase in production resulting from a return to better planting conditions after the challenging planting conditions experienced for the last two planting seasons. Post forecasts wheat production to increase to 26,733 thousand metric tons (TMT) in 2012/2013. This represents a 6% increase over 2011/2012 levels of 25,261 TMT and an 8% increase over the five-year production average of 24,736 TMT. For 2011/2012, Post reported an increase in

production to 25,261 TMT largely due to the good growing conditions.
Harvest quality reports are available from the Canada Grain Commission at the following URL address: http://www.grainscanada.gc.ca/wheat-ble/hqwm-mqrb-eng.htm

Trade

Imports

Wheat imports in 2012/2013 are forecast to decrease by 19% to 400 TMT, due to a forecasted increase in production. Regulatory changes to the CWB are not anticipated to result in an increase in wheat imports in 2012/2013. Although the Canadian Government eliminated the CWB's function as the sole buyer and marketer of wheat, durum and barley produced in Western Canada, there are still varietal registration requirements. These requirements, administered by the Canadian Food Inspection Agency (CFIA) under the *Seeds Act and Regulations*, tied to the Canadian grading system operated by the Canadian Grain Commission (GCC) under the *Canada Grains Act*, impact the free flow of imports.

Imports in 2011/2012 are 20% above year 2010/2011 year`s levels for the same time period (August – July). This increase is mostly the result of lower beginning stocks and increased domestic demand. US imports grew 30% above the level of imports in the previous year. US imports for 2011/2012 reached 397 TMT.

Imports increased in 2010/2011 to 413 TMT which represents a 4% increase over year 2009/2010 levels and an increase of 5% over the five-year average of 389 TMT. Wheat products (on a grain equivalent basis) account for approximately 85% of the imports. Imports from the U.S. accounted for approximately 77% of total wheat imports to Canada (403 TMT, trade year basis).

Exports

Wheat exports in 2012/2013 are forecast to reach 19,000 TMT, a 9% increase from year 2011/2012 estimated levels and are above the five-year average of 18 MMT. This increase is attributed mainly to an increase in supply resulting from an increase in production.

Low carry-in stocks and a limited increase in production will limit total exports in 2011/2012. While the pace of exports in 2011/2012 is 4% below the five-year average of 18.0 MMT, it is slightly above the previous year's (2010/2011) export levels. Total wheat exports in 2011/2012 reached 17,352 TMT.

Wheat exports fell to 16,576 TMT in 2010/2011. This is 8% below the 5-year average and 12% below the previous year. Supply limited exports. Supply was smaller than usual due to production problems and low carry-in stocks.

Domestic Consumption

Post forecasts domestic consumption of wheat in 2012/2013 at 8,662 TMT, which represents a decrease of 11% from the domestic consumption levels estimated for 2011/2012. Due to shrinkages in the livestock sector, wheat for feed use is forecast to fall 24% to 3,512 TMT from year 2011/2012 estimated levels. Wheat for food, seed, and industrial use is forecast at 5,150 TMT in 2012/2013, similar to year

2011/2012 levels. No increase in wheat for biofuel usage is expected at this time as there are no new wheat-feedstock biofuel plants scheduled to go on-line in 2012/2013.

Domestic consumption of wheat in 2011/2012 is estimated to increase to 9,702 TMT which represents nearly a 27% increase over year 2010/2011 levels. Feed use is expected to reach 4,602 TMT (an increase of 63% over year 2010/2011 levels) while food, seed, and industrial use is expected to increase 5% from 2010/2011 to reach 5,100 TMT. These increases are attributed to an increase in supply. Due to difficult weather conditions in 2010/2011, there was a large volume of wheat downgraded to feed wheat quality.

Domestic consumption of wheat in 2010/2011 fell from 2009/2010 levels but is in line with the five year average. Total domestic consumption was 7,657 TMT, with feed accounting for 2,819 TMT and food, seed and industrial usage accounting for 4,838 TMT.

Stocks and Supply

Stocks in 2012/2013 are forecast to decrease 9%, largely due to the fact that supplies won't be large enough to offset an increase in exports. Stocks in 2011/2012 are estimated to be drawn down 18% as a result of 2011/2012 production was not high enough to offset exports and domestic feed consumption.

BARLEY:

Production

Barley production in 2012/2013 is forecast to rise nearly 11% to 8,590 TMT as a result of a greater area seeded to barley resulting from strong prices. This will bring production levels closer to the five –year average of 9,700 TMT. Weather and depressed prices has limited barley production in recent years. Changes to the CWB may result in changes to the types of barley that Canadian producers plant as Canadian maltsters will be able to have more direct relationships with the Western Canadian barley producers. In recent years, there has been a significant increase in artisanal beer production in Canada. Along with the "Buy Local" movement, has been a movement for the artisanal breweries to source their hops locally.

Trade

Imports

Demand for barley imports has been relatively small and stable over time. Barley imports in 2012/2013 are forecast to grow 38% due to an increase in domestic supply resulting from increased production. Barley imports are forecast to reach 22 TMT in 2012/2013. Barley imports in 2010/2011 were 44 TMT. Nearly all barley imported into Canada comes from the United States.

Exports

Low supplies resulting from lower production has limited barley exports in recent years and kept barley exports well below the 5-year average of 1,655 TMT. Post forecasts exports in 2012/2013 to remain flat at 1,285 TMT. Despite the increase in production, barley exports in 2012/2013 will be limited by low supplies and an increase in domestic consumption, which are the result of very low carry-in stocks. Barley exports in 2010/2011 were 1,207 TMT.

Domestic Consumption

Total domestic consumption for barley in 2012/2013 is forecast to increase to 7,212 TMT, above year 2011/2012 expected levels of 6,692 TMT. Total domestic consumption in 2010/2011 was 7,584 TMT. This is 7% below the five year average of 8,225 TMT. Domestic consumption has been limited by supply in recent years. Nearly 85% of the domestic usage of barley is for feed purposes. Domestic consumption for feed use in 2012/2013 is forecast to increase 11% from 2011/2012 levels.

Barley for food, seed, and industrial use is forecast at 1,112 TMT in 2012/2013, only slightly lower than 2011/2012 levels.

Supply and Stocks

Lower supplies in recent years caused by lower production levels and steady domestic demand is forecast to result in extremely low carry-in stocks of 1,222 TMT for 2012/2013. The forecast increase in consumption will in part lead to the low ending stocks. Ending stocks are forecast to be 1,337 TMT, 9% above 2011/2012 ending stocks.

CORN:

Production

Corn production in 2012/2013 increased to 11,600 TMT from year 2011/2012 levels of 10,689 TMT. This increase of 9% reflects higher reported planting area, stifled by weaker yields in Ontario and Quebec.

Trade

Imports

Corn imports are expected to fall in 2012/2013 to 500 TMT, a decrease of 43% over year 2011/2012 corn import levels of 872 TMT. This decrease is in part due to increased production in Canada and weak supply in the United States. The five year corn import average (2005/2006 to 2009/2010) is approximately 2,236 TMT. Year 2010/2011 corn imports were 960 TMT and well below historical trends. High domestic supplies due to increased area seeded and unexpectedly high yields limited corn imports in 2010/2011. Nearly all corn imports come into Canada from the United States.

Exports

Exports in 2012/2013 are forecast to increase 143% over 2011/2012 levels to 1,200 TMT. The dramatic increase is expected to be led by increased corn production in Canada and higher demand in the United

States due to a drought induced shortage. Stocks have been drawn low as a consequence. Exports in 2012/2011 fell to 493 TMT after historical high corn exports in 2010/2011 of 1,710 TMT. The 2010/2011 jump in exports was due to high domestic supplies resulting from a bumper corn crop, as well as strong demand from the United States. The five year average for corn exports (2005/2006 to 2009/2010) is 396 TMT.

Domestic Consumption

Domestic consumption has remained relatively steady, although there has been an increasing usage of corn for industrial purposes due to the use of corn as a feedstock for biofuel production. This trend is forecast to continue in 2012/2013 as domestic consumption is forecast to increase only slightly to 11,160 TMT. This represents an increase of 1.5% over 2011/2012 levels of 10,996 TMT. Domestic consumption in 2010/2011 was 11,425 TMT.

Supply and Stocks

Corn ending stocks are forecast to fall to 1,090 TMT in 2012/2013, a 19% decline, due to high demand for exports. A forecasted increase in production and carry-in stocks of 1,350 TMT will contribute to supplies increasing 5% in 2012/2013. Stocks in 2011/2012 are expected to be 6% above 2010/2011 levels.

OATS:

Production

Oats production is forecast to fall slightly in 2012/2013 on the assumption of drier planting conditions than have been experienced in the last two planting seasons. Oats production in 2012/2013 is forecast at 2,950 TMT, only about 2% lower than 2011/2012 production levels and still below the five year average of 3,802 TMT.

Trade

Imports

Decreased oats production and a slight increase in domestic demand in 2012/2013 is forecast to lift imports. Imports are forecast at 20 TMT, 67% above 2011/2012 import levels and above the five-year average of 18 TMT. Imports in 2010/2011 were 25 TMT, the result of poor production in Canada in 2010. Nearly all oats imports into Canada are from the United States.

Exports

Oats exports in 2012/2013 are forecast to remain flat due to sufficient supplies, supported by increased beginning stocks, being able to meet good demand from the United States. Exports for 2012/2013 are forecast at 1,730 TMT and remain below the five-year average of 1,827 TMT. The estimated 26% increase in export levels in 2011/2012 above 2010/2011 levels are the result of increased supplies resulting from increased production, as well as an increased in demand from the United States due to lower U.S. supplies. Low production due to wet planting conditions in 2010/2011 resulted in low supplies which limited exports. Oat exports in 2010/2011 were 1,375 TMT, well below the five-year average.

Domestic Consumption

Reduced domestic demand, in part due to large amount of feed wheat available, has resulted in domestic consumption falling in recent years and remaining well below the five-year average of 1,902 TMT. A somewhat stable production forecast in 2012/2013, and increased imports, is expected to lift domestic consumption to 1,320 TMT, 8% above 2011/2012 estimated levels of 1,224 TMT. This increase is largely attributed to an increase in feed usage. Domestic consumption of oats in 2010/2011 was at a five-year low at 1,531 TMT. Lower supplies due to poor production limited domestic usage.

Supply and Stocks

Lower than average stock levels combined with low production levels in the last three years have limited oats exports and domestic consumption usage. Stocks in 2012/2013 are forecast to decrease as a forecasted decrease in production will not be offset by low carry-in stocks. Stocks in 2012/1013 are expected to fall to 737 TMT.

POLICY:

The Marketing Freedom for Grain Farmers Act:
The December 15, 2011 decision by Canadian legislators to pass into law the divisive *Marketing Freedom for Grain Farmers Act* transitioned the CWB from a state trading enterprise into a commercial enterprise over a period of five years. Prior to the August 1, 2012 enactment date, the CWB had held the exclusive right to purchase and sell western wheat and barley for domestic food use or export for the last 68 years. With the end of the legal monopoly, the CWB will operate as a purely voluntary option; growers who wish to market their products through it may still do so. Under the new framework, if the CWB fails to become a viable commercial entity within five years, the CWB will be dissolved. For more information on the CWB, visit: http://www.cwb.ca/public/en/.

A. Structural Changes to the CWB:

The legislation consists of five parts which introduce legislative changes in stages. A detailed description of this legislation is available in a previous GAIN report, located at the following URL address: http://gain.fas.usda.gov/Recent%20GAIN%20Publications/Bill%20C-18%20-%20The%20Marketing%20Freedom%20for%20Grain%20Farmers%20Act_Ottawa_Canada_11-03-2011.pdf

During the period of transition, the CWB continues to retain government guarantees of its borrowing and other financing by the Canadian government. In addition, Canadian producers who contracted with the CWB will continue to receive government approved and guaranteed initial payments early in the crop year (to help with operating expenses) and will receive subsequent payments based on the crop that the CWB is able to sell on world markets. If the CWB fails to make sales to cover the initial payments, the government will cover the cost. The *Marketing Freedom for Grain Farmers Act* ends the government guarantees/backing of the CWB's borrowing, as well as the government-backed initial payments after a period of five years.

B. Commercial Practices:

Under *The Marketing Freedom for Grain Farmers Act***,** Canadian grain farmers are now free to sell their grain through any entity they choose. The CWB is continuing to operate as a marketing option. In August, The CWB announced that it completed agreements with all Prairie grain handlers and that farmers can now deliver CWB wheat to any elevator in the West. Among the companies who signed agreements with the CWB are three of the largest grain handlers in the country: Richardson International Ltd, Viterra Inc, and Cargill Ltd. The CWB's agreements also extend to farmer-owned independent grain terminals. Farmers can also choose to deal directly with any of these entities. One of the factors driving farmers to continue to deal with the CWB is the desire for security provided by the pool. There have been some barriers to a smooth transition, including court challenges and reports of elevators refusing to accept CWB grains, citing a number of different reasons – no room in the elevator, easier to handle non-CWB grain, no basis available, no rail cars, etc. A positive market environment will increase the willingness of producers to switch from entering CWB pools to contracting with grain companies. Generally, pools are more attractive in a falling market. Post has heard varying predictions of the quantity of grain that will be handled through the CWB. Another factor affecting these predictions is whether one analyzes the amount of grain handled by the CWB or the number of farmers who sell through the CWB. Post forecasts that 10-20% of crops will continue to be seen by the CWB, and that 20-25% of farmers will continue to use CWB pools.

Recently, the CWB initiated marketing of canola, creating pools that they argue meets a demand that always existed among small farmers who lacked confidence and/or sufficient quantities to market their own crop. Time will tell if the canola pools actually succeed, but with the high canola price this year and record crop, it is an ideal year to start. The CWB also suggested that it will announce a marketing program to include pulse crops in the future. It will require a lot of capital to purchase assets like grain handling facilities and to make CWB viable when it goes private in a few years.

Additionally, several strategic purchase agreements have been made by Canadian grain companies since the initial December 15, 2011 decision. On June 21, 2012, grain handler Viterra Inc. and the CWB announced a commercial agreement, whereby Viterra accepts deliveries of grain that farmers commit to CWB contracts at all Viterra locations across Western Canada. The agreement also includes port handling services. Subsequently, Glencore International Plc won a bid to take over Viterra for C$6.1 billion. Glencore's takeover won the approval of Canada's Competition Bureau; however, as of November 1, 2012, the deal still needs approval by China's Ministry of Commerce. This delay also slows the completion of asset sales that Glencore has agreed to make with other companies as part of its acquisition of Viterra. First, Glencore has agreed to sell C$2.6 billion in assets to Agrium Inc (a Canadian company with a U.S. subsidiary) and Richardson International Ltd (a privately-owned Canadian company). Second, CF Industries Holdings, Inc (an American fertilizer giant) entered an agreement with Glencore to buy a minority 34% interest in a nitrogen facility in Medicine Hat, Alberta, for C$911 million. CF Industries was nominated by Agrium as the buyer of the facility under the support and purchase agreement between Glencore and Agrium. CF Industries is the second largest nitrogen fertilizer producer in the world.

C. Logistical Changes:

Not only do recent reforms change the way that Western Canadian wheat and barley producers contract their grain, but there have also been changes to infrastructure, services, and transportation services that were previously handled by the CWB.

1. Revision of the Canada Grain Act

On October 18, 2012, legislation was tabled by the House of Commons, within the federal government's omnibus budget bill, Bill C-45, to make changes to the Canada Grain Act. One of the changes included in this bill, is the removal of the mandatory requirement for the Canadian Grain Commission (CGC) to conduct inward weighing and inspection. Since the dissolution of the CWB's monopoly, some of the CGC's inspection services have become redundant; Prairie grain elevators are often shipping grain to a terminal or transfer elevator owned by the same company. Where this is not the case, a shipper or an elevator can request an inspection, to be handled by a service provider authorized by the CGC. The federal government says that this amendment will eliminate about C$20 million annually in costs from the grain-handling system. The CGC will retain responsibility for outward inspection of vessel cargo.

2. Insurance-Based Producer Payment

Another important change tabled in Bill C-45 is a movement towards an insurance-based producer payment security program and away from the single option of bonding, which is currently found in the Canada Grain Act. The bonding option is considered to be costly and to provide only weak coverage. The CGC will soon launch a new round of user fee consultations in which growers and other industry stakeholders will have an opportunity to comment on the CGC's fee levels and service standards. Bill C-45 is being criticized by some who call it undemocratic, for a few reasons. First, the bill is large in size and scope. Second, a notice was issued to limit debate on the first day that debate began, as a way to ensure that the bill is expedited and passed by year's end.

3. Support for Port of Churchill

Manitoba's Port of Churchill, on Hudson Bay, part of the Arctic Ocean, is also being affected by the new grain marketing environment. Prior to passage of *The Marketing Freedom for Grain Farmers Act*, the CWB had been the primary shipper through the Port of Churchill. Concerns have arisen whether the port can remain economically viable, especially since its operating season is limited due to weather. In April 2012, the federal government announced that it will offer grain handlers a C$9 per ton subsidy for shipping grain through the port. The subsidy is available to grain handlers on a first-come-first-serve basis, and to a maximum total of C$5 million. The subsidy is only offered for the next five years. Richardson loaded its first wheat vessel out of Port of Churchill on August 25, 2012. The vessel set out for Colombia with 27,500 MT of No. 2 Canadian Western Spring Wheat originating from Richardson Pioneer elevators in Manitoba, Saskatchewan and Alberta. The announcement of the subsidy was a surprise for some, who note that it goes against the grain of other federal government actions of the day. Whether grain will continue to flow through the Port without the push of a subsidy remains to be seen.

4. Rail Transport Reform

CWB monopoly or not, the performance of the railways continues to be a contentious issue and there are calls for the government to reconsider the Rail Service Legislation. Under the current Rail Service Agreement, railroads have the right to charge companies for failure to perform (i.e., not load within specified timelines, failure to provide adequate documentation, etc.) However, shippers do not have the ability to charge for poor performance by the railroads. There are calls for new legislation which would allow for both parties (i.e., railroads and shippers) to negotiate service level agreements and go to arbitration if there is a failure to perform. While some shippers have been active in the call for the introduction of a service level agreement and the ability to arbitrate if an agreement cannot be reached, others are searching for business-to-business solutions that will entice railways to add grains to their priority list.

Additionally, there are serious limits to rail capacity. While there are two rail lines, each operates on separate rails. So an elevator is limited to the company which operates the rail line located next to their facility, unless they choose to truck to a different rail line. Moreover, rail rates are set via the Revenue Cap which is established in the Transportation Act.

5. Varietal Registration Requirements

An additional, on-going issue that is independent of the end of the CWB monopoly is challenges posed by Canada's varietal registration requirements for seed wheat, as well as issues posed by the variety-based wheat grading system. Canadian officials have indicated a willingness to discuss these concerns further. Canadian officials and Canadian industry representatives understand the U.S. objection to unequal treatment for U.S. grains which might move to Canada. The Canadian government acknowledges that non-Canadian-origin wheat and barley is not eligible for any Canadian grade other than feed grade. They have agreed to look into eventual changes. In the meantime, U.S. and Canadian industry representatives have worked together to develop contracts based on specification that will give U.S. wheat and barley access to the Canadian market at fair prices. Clearly, sales based on specifications are only a temporary solution to U.S. concerns as it does not address access to the Canadian grain handling system.

Canada-U.S. Grain and Seed Trade Website:

In order to ease the marketing transition, a taskforce of Canadian and U.S. non-profit and trade organizations established a website to provide answers to important questions on cross-border trade. The website includes updated information on the regulatory requirements in both Canada and the United States for cross-border grain and seed trade, including differences in varietal registration, labeling and phytosanitary requirements. The website, http://canada-usgrainandseedtrade.info, provides a detailed frequently asked questions (FAQs) section. Visitors can also submit comments and additional questions through the website.

Growing Forward II:

On September 14, 2012, federal, provincial and territorial (FPT) Ministers of Agriculture reached an agreement on the content of the Growing Forward II policy framework for the agriculture, agri-food and agri-products sector. The policy framework is Canada's equivalent of the U.S. Farm Bill. The new five-year agreement includes investments in strategic initiatives of over C$3 billion for innovation, competitiveness and market development, including a 50% increase in governments' cost-shared initiatives. In addition, governments will continue to deliver a suite of Business Risk Management (BRM) programs to help protect farmers against severe market volatility and disasters. The BRM programs aim to rebalance the management of risk between government and the private sector, giving greater responsibility to the latter.

STATISTICS:

Oats Canada	2010/2011		2011/2012		2012/2013	
	Market Year Begin: Aug 2010		Market Year Begin: Aug 2011		Market Year Begin: Aug 2012	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	906	906	1,030	1,030	1,000	1,014
Beginning Stocks	1,170	1,170	769	769	817	817
Production	2,480	2,480	2,997	2,997	2,950	2,950
MY Imports	24	25	15	12	20	20
TY Imports	18	18	15	15	20	20
TY Imp. from U.S.	18	18	0	9	0	0
Total Supply	3,674	3,675	3,781	3,778	3,787	3,787
MY Exports	1,376	1,375	1,738	1,737	1,700	1,730
TY Exports	1,497	1,496	1,600	1,640	1,700	1,730
Feed and Residual	779	817	451	451	600	570
FSI Consumption	750	714	775	773	750	750
Total Consumption	1,529	1,531	1,226	1,224	1,350	1,320
Ending Stocks	769	769	817	817	737	737
Total Distribution	3,674	3,675	3,781	3,778	3,787	3,787
1000 HA, 1000 MT, MT/HA						

Wheat Canada	2010/2011		2011/2012		2012/2013	
	Market Year Begin: Aug 2010		Market Year Begin: Aug 2011		Market Year Begin: Aug 2012	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	8,269	8,269	8,544	8,544	9,350	9,434
Beginning Stocks	7,829	7,829	7,176	7,176	5,879	5,879
Production	23,167	23,167	25,261	25,261	26,700	26,733
MY Imports	444	413	496	496	400	400
TY Imports	429	403	496	496	400	400
TY Imp. from U.S.	330	309	397		0	
Total Supply	31,440	31,409	32,933	32,933	32,979	33,012
MY Exports	16,575	16,576	17,352	17,352	19,000	19,000
TY Exports	16,768	16,768	17,603	17,603	19,000	19,000
Feed and Residual	2,839	2,819	4,602	4,602	3,200	3,512
FSI Consumption	4,850	4,838	5,100	5,100	5,150	5,150
Total Consumption	7,689	7,657	9,702	9,702	8,350	8,662
Ending Stocks	7,176	7,176	5,879	5,879	5,629	5,350
Total Distribution	31,440	31,409	32,933	32,933	32,979	33,012
1000 HA, 1000 MT, MT/HA						

Barley Canada	2010/2011		2011/2012		2012/2013	
	Market Year Begin: Aug 2010		Market Year Begin: Aug 2011		Market Year Begin: Aug 2012	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	2,387	2,387	2,365	2,365	2,730	2,737
Beginning Stocks	2,583	2,583	1,441	1,441	1,223	1,222
Production	7,605	7,605	7,756	7,756	8,600	8,590
MY Imports	44	44	50	16	50	22
TY Imports	53	53	50	6	50	22
TY Imp. from U.S.	53	53	0	0	0	0
Total Supply	10,232	10,232	9,247	9,213	9,873	9,834
MY Exports	1,207	1,207	1,299	1,299	1,300	1,285
TY Exports	1,052	1,052	1,400	1,370	1,300	1,285
Feed and Residual	6,449	6,389	5,525	5,488	6,600	6,100
FSI Consumption	1,135	1,195	1,200	1,204	1,000	1,112
Total Consumption	7,584	7,584	6,725	6,692	7,600	7,212
Ending Stocks	1,441	1,441	1,223	1,222	973	1,337
Total Distribution	10,232	10,232	9,247	9,213	9,873	9,834
1000 HA, 1000 MT, MT/HA						

Corn Canada	2010/2011		2011/2012		2012/2013	
	Market Year Begin: Sep 2010		Market Year Begin: Sep 2011		Market Year Begin: Sep 2012	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	1,203	1,203	1,202	1,202	1,400	1,400
Beginning Stocks	1,738	1,738	1,278	1,278	1,350	1,350
Production	11,714	11,715	10,689	10,689	11,600	11,600
MY Imports	959	960	900	872	500	500
TY Imports	984	985	800	800	500	500
TY Imp. from U.S.	983	985	0	790	0	100
Total Supply	14,411	14,413	12,867	12,839	13,450	13,450
MY Exports	1,709	1,710	450	493	1,000	1,200
TY Exports	1,657	1,658	500	490	1,000	1,200
Feed and Residual	6,459	6,662	5,767	5,761	5,900	5,890
FSI Consumption	4,965	4,763	5,300	5,235	5,500	5,270
Total Consumption	11,424	11,425	11,067	10,996	11,400	11,160
Ending Stocks	1,278	1,278	1,350	1,350	1,050	1,090
Total Distribution	14,411	14,413	12,867	12,839	13,450	13,450
1000 HA, 1000 MT, MT/HA						