



# The Conveyor

Wheat News

Harvest 2006

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## Eleview Unique Number

Please refer to the mailing label on the last page of the Conveyor for your Eleview (formerly Agri-e) unique number to be used by producers.

To correct any information, please call  
**1-866-766-2324**

## Daily Cash Wheat Prices

Pricing Line ..... 1-800-943-2809

Website ..... [www.ontariowheatboard.com/Basis.html](http://www.ontariowheatboard.com/Basis.html)

John Jordan Farm Market News .... 1-877-637-6397 (Opt 1)

OWPMB Weekly Audio Market Commentary ....  
1-877-637-6397 (Opt 2)

## HOURS OF OPERATION

**8:30 a.m. to 4:30 p.m. – Monday to Friday**  
Tel: 519-767-6537

## Contract Marketing Hours

**10:45 a.m. to 2:00 p.m. – Monday to Friday**

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# MARKETING COMMENTARY

Commentary by Dana Omland, Marketing Manager – June 21, 2006

July Wheat futures have been on a wild ride over the last 7 weeks, starting with a market low of \$US 3.51 on April 28/06, followed by a rally to a market high of \$ US 4.33 May 23/06 and then a plunge to the swing low at \$US 3.56 ½ on June 19. The drop in futures prices combined with poor basis levels has largely brought producer pricing to a standstill. This decline is largely attributed to the start of seasonal harvest pricing pressure in the US and speculative commodity fund liquidation.

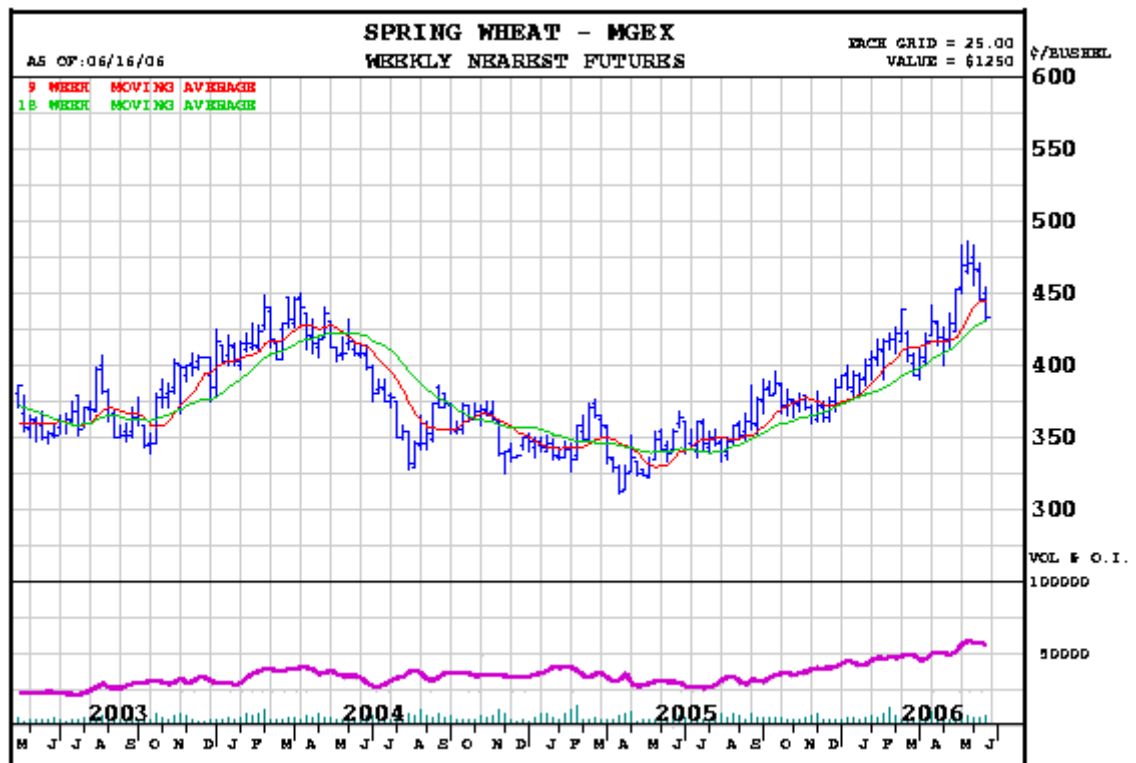
US basis levels for SRW wheat are at record lows reflecting ample stocks in the nearby US, lethargic export demand and excellent crop conditions the US SRW belt. It is disconcerting that with a 70-cent drop in the futures price over the last 2 weeks that basis levels have remained sluggish (although they are starting to show signs of bottoming). Existing pricing has brought North American prices to a level that it can compete with other international origins, and we are in fact observing a pick-up in international interest. This includes a recent sale – the first since 1977 – of Ontario SRW to Egypt (the world's largest consistent importer of soft wheat). Basis levels for HRW are at the other extreme this year, reflecting the lack of supply due to drought conditions in the southern US plains.

Of interest, the US Gulf basis for SRW (representing export pricing) the week of May 26 was 4 under – the lowest for that week in a database going back to 1989. Last year saw an average of 18 over and a maximum of 46 over. Basis levels peaked at 59 over the week of Jan 21, so it is fair to say the US basis levels have dropped over 60 cents calendar year to date.

A roughly 4-cent increase in the value of the Canadian Dollar calendar year to date has also not helped Ontario farmers. To highlight the impact, the cash price of wheat December 31/05 gained \$US 4/mt to May 31/06, but lost \$CD 4/mt over the same period, not including the cost of carry.

The final part of the basis equation is logistics, which have also increased dramatically in price due the increase in energy prices and deteriorating relative rail rates into the US.

In Ontario, crop conditions are overall considered quite good, but OMAFRA has lowered yield expectations down to the trend-line level of 72 bu./acre. Disease pressure that would lead to downgrades is currently quite minimal, although leaf rust is reported to be an issue in some areas, impacting yield to the downside. Some evidence of fusarium is being found in early maturing fields, but it is far too early to be of quantifiable concern. Also, reported are areas of hit and miss frost damage. Ontario could use some rainfall, and there are reports in particular of Hard Red Spring crops on lighter soil in tough shape with poor yield prospects.



# MARKETING TIPS FOR THE LARGE CROP AHEAD

## Know Your Options

- Understand the required specifications for milling quality wheat published at [www.ontariowheatboard.com](http://www.ontariowheatboard.com) (see guidelines) or in greater detail at [www.grainscanada.gc.ca](http://www.grainscanada.gc.ca)
- If your wheat is downgraded to feed, phone the board to understand your marketing options – high protein feed wheat may obtain a better price
- There are grading changes published by the Canadian Grain Commission to increase the tolerance of FDK in No. 3 grade red wheat to 1.5% (from 1%) effective July 1, 2006 (check [www.grainscanada.gc.ca](http://www.grainscanada.gc.ca) for details)
- Cash prices on many websites and DTN are from the previous day's close – for current pricing, phone the Wheat Board at 519-767-6537

## Three Destinations, Three Sets of Requirements

- The Ontario market for milling quality wheat ends up at one of three destinations – domestic mills, nearby US mills and overseas exports
- With this year's large crop, more wheat than usual will be exported so read the CGC standards carefully to maximize the value of your wheat
- Ontario mills typically require at least a CGC Grade 2 but may have additional requirements for minimum falling number, protein levels and a maximum vomitoxin content
- US mills may take wheat with higher vomitoxin levels because their regulations monitor vomitoxin levels in the final product, not the wheat

## Overseas Shipments Follow CGC Standards

- Ontario lake terminals strictly enforce CGC standards since any wheat graded No. 2 on the way in to the terminal is graded on the way out and must retain No. 2 status
- Ontario's reputation depends upon high quality wheat reaching overseas buyers to ensure we qualify for tenders year after year

## Sample Your Wheat Crop

- Shop a sample of your wheat around to local elevators after researching their requirements
- If you are not satisfied by sample results at a local elevator, send a sample to be graded independently by the Canadian Grain Commission at Box 158, Suite 220, 120 Wellington St. W, Chatham, ON, N7M 5K3
- Once you have confirmation from the CGC on grade you can better identify markets that will maximize your return

## Know Your Grade Before Unloading

- If you unload your wheat before it is graded and you receive a lower than expected grade, there is nothing the Wheat Board can do
- Once the wheat is delivered it is blended with all other wheat at the elevator and claims cannot be verified
- Regulation 2.4 states:
  - All disputes in respect of grade, dockage, moisture or condition of any load of wheat *shall be made at the time of delivery of the wheat*
  - Where a dispute arises between an agent and a producer in respect of the grade, variety, class, dockage, moisture content or condition of any load of wheat, the matters in dispute shall be referred to an inspector of the Canadian Grains Commission and the decision of the inspector shall be final and binding upon the agent and producer
  - The cost of testing shall be the responsibility of the producer
- If a third party is trucking your wheat, ensure you instruct them to insist on a sample being tested by the CGC if the grade is lower than expected before it reaches the pit
- Treat each truck load separately – quality can vary substantially even from the same field or bin

# MARKETING

## PRODUCER PROGRAMS 2006

Ontario wheat producers have four broad options to assist them in marketing their crop for 2006.

These options include:

### 1. *Pooling:*

- Delivery period is from June 1, 2006 to September 30, 2006
- Sales of physical wheat will either be completed by December 31, 2006 or prices on remaining inventory will be locked in utilizing both currency and wheat futures
- Producers receive, upon delivery, an initial payment (see page 10)
- Interim payments may be made throughout the year as the crop is sold
- The final payment will be distributed to producers after the May 31, 2007 crop year end and a completed audit – typically in August
- Historical storage programs have been eliminated to reduce pooling costs
- Each producer delivering to a specific pool account will receive the same gross price for similarly graded wheat delivered to a terminal or mill location
- Net prices will vary for agent delivery due to varying agent handling and transportation cost passed on the producer – these agent handling fees are negotiated between the producer and the agent
- OWPMB pricing for initial payments is based on landed basis points that include direct delivery to a terminal or Ontario mill, agents will deduct transportation costs to nearest landed basis point in their handle

### 2. *Landed Basis Forward Contracting:*

- Created by the Board during the 1997 crop year in response to the producer request to receive full payment upon delivery
- Also allow for contracting on a year round basis with 12 month delivery
- As with Pooling, producers can deliver to any Board appointed agent, terminal or processor receiving Board wheat
- By utilizing both currency and wheat hedges, the OWPMB is able to allow producers to lock in a Canadian dollar per tonne price at any time markets are open for as little as 500 bushels
- Producers will receive the contracted price (less license fees and applicable handling fees such as cleaning and drying) delivered to any terminal or mill location – negotiated handling and transportation fees are also deducted at the agent level
- OWPMB pricing for forward contracts is based on landed basis points that include direct delivery to a terminal or Ontario mill, agents will deduct transportation costs to nearest landed basis point in their handle

### 3. *Specified Delivery Contracts:*

- A forward contract with specific details about delivery location, time, quality and quantity
- Contracts offered as unique marketing opportunities present themselves at selected delivery points across the province
- Producers are encouraged to sign up for email delivered price sheets to monitor SDC opportunities as they arise

### 4. *Direct Marketing:*

- No tonnage restrictions or exemption certificates required
- Producers have the complete freedom to market their wheat to buyers or agents of their choosing that are Licensed Grain Dealers

# MARKETING

## POOL DESCRIPTIONS

### Pool A:

Soft White Winter Wheat (SWW)

- Grades 1, 2 & 3
- All terminals at even basis

### Pool B:

Hard Red Winter Wheat (HRW)

- Grown from certified seed (proof required)
- Grades 1, 2 & 3
- Protein segregation basis Grade #2
- All terminals at even basis

### Pool C:

Hard Red Spring Wheat (HRS)

- Grades 1, 2 & 3
- Protein segregation basis Grade #2
- All terminals at even basis

### Pool D:

Red Spring Wheat (RS)

- Grown from certified seed (proof required)
- Grades 1, 2 & 3
- Protein segregation basis Grade #2
- All terminals at even basis

### Pool E:

Soft Red Winter Wheat (SRW)

- Grades 1, 2 & 3
- All terminals at even basis

### Pool F:

Hard Red Wheat

- Grown from common seed or wheat grown from certified seed not named to Pools B, C or D
- Grades 1, 2 & 3
- All terminals at even basis

### Pool G:

Wheat Graded Feed

- All terminals at even basis
- Red wheat to be binned separate from white

### Receiving Terminals:

Goderich  
Owen Sound  
Port Colborne  
Prescott  
Sarnia

Goderich Elevators Ltd.  
Great Lakes Elevators  
Goderich Elevators Ltd.  
Port of Prescott  
Cargill Sarnia Bulk Terminal

## MARKETING REMINDERS

### **Regulation Changes:**

#### Dockage:

Reg. 4.4 (6) All grades and classes of wheat delivered by a producer to an agent and by the agent to the local board shall have all dockage deducted from weight to 0%. Dockage weight deductions are to be assessed in one-tenth increments.

Reg. 4.4 (7) Wheat containing dockage of 1.1% or more may be rejected, but if cleaning facilities are available a cleaning fee may be levied against the producer by the agent if delivered to an agent or against the agent by the receiving elevator, payment of which shall be the responsibility of the producer or agent respectively. Wheat containing 1% dockage or less shall not be assessed a cleaning charge.

#### Drying:

The OWPMB is no longer regulating agent drying charges.

Reg. 4.12 (b) Drying charge deductions as agreed to by the producer.

### **Canadian Grain Commission Fusarium Damaged Kernal (FDK) Tolerance Change:**

Widen the tolerance for fusarium-damaged kernels from 1.0 percent to 1.5 percent in the No. 3 grades of the following wheat classes:

- Canada Eastern Red
  - Canada Eastern Red Spring
  - Canada Eastern Hard Red Winter
  - Canada Eastern Soft Red Winter
  - Canada Eastern Hard White Spring
- (See chart on page 7)

## **Contracts:**

Please note that without a prior contract in place, producer deliveries to the Board default to the Pool up to September 30<sup>th</sup> and to cash (spot) contracts after September 30<sup>th</sup>.

Any contract represents legal obligations for both parties. The Board does expect producers to fulfill delivery obligations as set out in individual forward contracts. If a producer is "short", that producer can either find the wheat elsewhere for Board delivery or the Board can fill the contract at the market price, less a \$10 per tonne administration fee.

## **Resting Orders:**

The Marketing Department will be accepting resting orders on a "good till cancelled basis". For your convenience, once your price objective is achieved, we will create a contract. The contract will need to be signed by you and faxed or mailed back to the office.

## **Feed Wheat:**

If you have an OWPMB forward contract for Grade 2 wheat and it is graded feed on delivery, please contact the OWPMB Marketing Department, as feed wheat is not automatically applied against your contract.

### **REVIEW OF CASH PRICE AND MARKET INFORMATION:**

There are numerous options for obtaining cash price and market information.

1. Contact the Marketing Department at 519-767-6537 during regular hours of operation (8:30 am to 4:30 pm). Contracting hours are from 10:45 am to 2:00 pm.
2. Phone the OWPMB daily pricing line anytime toll free at 800-943-2809 to hear a recorded price report.
3. Prices are listed daily on the OWPMB website at [www.ontariowheatboard.com](http://www.ontariowheatboard.com) (see Daily Cash Prices).
4. Phone Farm Market News at 877-637-6397 to hear a daily survey of OWPMB and Direct Market prices. A weekly OWPMB market commentary is also recorded weekly after the market close on Fridays and available on Farm Market News.
5. Contact your Marketing Department or sign up online via our website to receive a daily price summary (both OWPMB and Direct Market) and weekly market commentary via email.
6. Both the price summary and the market commentary are available on DTN (subscription required) both via satellite and online at [www.agdayta.com](http://www.agdayta.com) under the Eastern Canada section.

**PROTEIN PREMIUMS BASIS GRADE #2**

- Basis 14.5% moisture

Hard Red Winter - Pool B Protein Premium

10.9% and under	nil	11.5% .....	\$10/t
11.0% .....	\$5/t	11.6% .....	\$11/t
11.1% .....	\$6/t	11.7% .....	\$12/t
11.2% .....	\$7/t	11.8% .....	\$13/t
11.3% .....	\$8/t	11.9% .....	\$14/t
11.4% .....	\$9/t	12.0% and over	\$15/t

Hard Red Spring - Pool C and Pool D Protein Premium

11.9% .....	nil
12.0% to 12.4% .....	\$10/t
12.5% and over .....	\$18/t

Protein Premium to be included as part of the initial payment.

**GRADE DISCOUNTS**

1. Canada Eastern White Winter, Canada Eastern Soft White Spring - #3 - \$4 per tonne  
- Feed – designated to Pool G
2. Canada Eastern Red Spring varieties and Canada Eastern Durum - #3 - \$4 per tonne  
- Feed – designated to Pool G
3. Canada Eastern Red Winter varieties - #3 - \$4 per tonne  
- Feed – designated to Pool G

**GRADE SPECIFICATION RE MINIMUM WEIGHT, MAXIMUM SPROUT CONTENT AND MAXIMUM FUSARIUM-DAMAGED KERNELS**

	Grade #2			Grade #3		
	Test Wt.	% of Sprouts	% Max FDK	Test Wt.	% of Sprouts	% Max FDK
<b>C.E.W.W.</b>	74 kg/hl	5.00%	1.00%	69 kg/hl	8.00%	1.00%
<b>C.E.H.R.W.</b>	74 kg/hl	2.50%	1.00%	69 kg/hl	8.00%	1.50%
<b>C.E.R.S.</b>	72 kg/hl	2.50%	1.00%	69 kg/hl	8.00%	1.50%
<b>C.E.S.R.W.</b>	74 kg/hl	2.50%	1.00%	69 kg/hl	8.00%	1.50%
<b>C.E.R.</b>	72 kg/hl	2.50%	1.00%	69 kg/hl	8.00%	1.50%
<b>C.E.</b>	If graded Canada Feed only because of sprouts and test weight					

Please note the changes to maximum fusarium levels for grade #3 red wheat. Fusarium Damaged Kernels (FDK) over the maximum allowed will be downgraded to feed.

# RESEARCH UPDATE

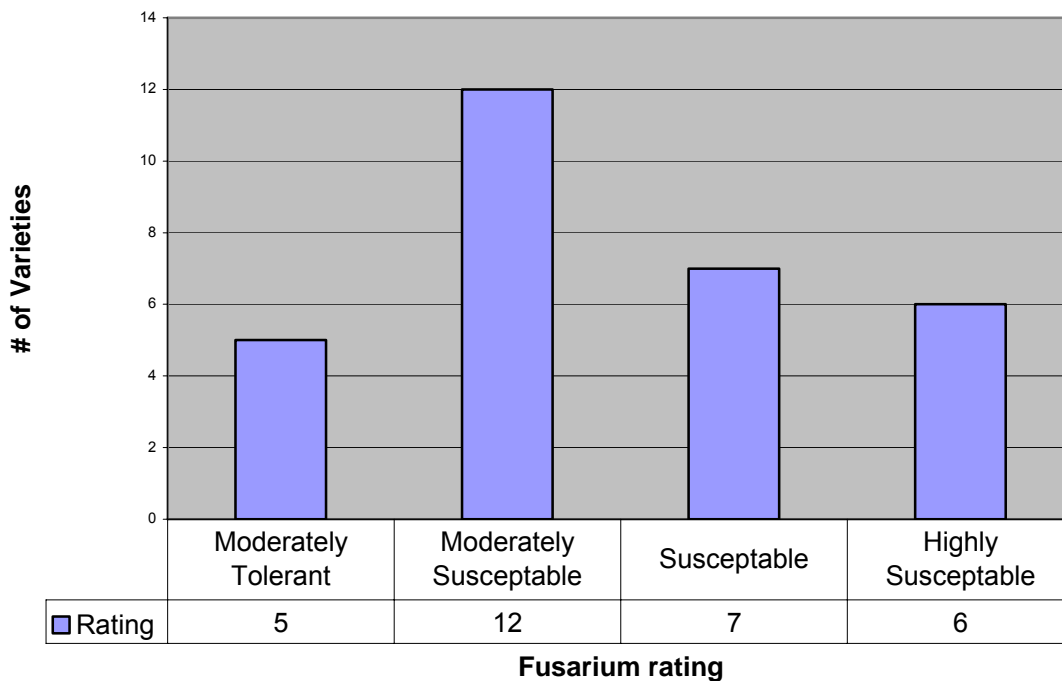
## Variety Performance Trials

The Ontario Wheat Board continues to be a major supporter of Variety Performance Trials in Ontario. For the 2006 crop year, there are over 30 winter wheat varieties entered in structured performance trials. Each variety is grown at several locations and replicated in a carefully designed, unbiased testing system. Three sites are inoculated with fusarium and intensively managed to evaluate fusarium tolerance of varieties. Results of the Variety Performance Trials are reviewed by the Ontario Cereal Crop Committee and will be published in late August 2006 on the OMAFRA website ([www.omafra.gov.on.ca](http://www.omafra.gov.on.ca)). Reports will also be available in time for the Ontario Wheat Board's annual meeting on August 29, 2006 in Stratford.

Fusarium Tolerant Varieties – Progress is being made!

Ratings for tolerance to fusarium for each winter wheat variety entered in the performance trials were available for the first time in 2005 (see [www.omafra.gov.on.ca](http://www.omafra.gov.on.ca)). These ratings are the result of combined information from three inoculated trials on Fusarium Head Blight Index and actual DON toxin levels. Varieties are placed into one of four categories: moderately tolerant, moderately susceptible, susceptible and highly susceptible.

**2005 Ontario Performance Trials - Fusarium Ratings**



Breeding of fusarium tolerant varieties has been challenging due to the complexities of wheat DNA as well as the fusarium fungus. It has taken many years of research into the behaviour of the fusarium organism and wheat tolerance levels to develop new varieties with the ability to tolerate the fusarium fungus.

## RESEARCH UPDATE ... CONT'D

Canada has a number of researchers throughout the country working on wheat's increasing tolerance to disease. The Canadian Grain Commission lists 76 researchers that are actively researching solutions to fusarium in Canada – 8 of these are taking place in Ontario and funded by the OWPMB.

A major four-year project has been completed at the University of Guelph's Ridgetown Campus, led by Dr. Art Schaafsma and his research team to explore the genetics of resistance to fusarium in winter wheat. The project resulted in several techniques to speed up the incorporation of fusarium resistance into new varieties as well as combining several sources of resistance to ensure more stable and consistent performance.

Moving forward, these results will be incorporated in the University of Guelph's wheat breeding program as well as made available for private breeding companies to use. In the future, we can expect to see new wheat varieties hit the market with much better fusarium tolerance, combined with excellent agronomics and milling quality. The Ontario Wheat Producers' Marketing Board provided funding for this project with matching funds through the Adaptation Council's CanAdapt program and the Canada–Ontario Research and Development Program.

## BLEACHED WHEAT HEADS NOT NECESSARILY FUSARIUM

Albert Tenuta, Field Crop Plant Pathologist, OMAFRA, Ridgetown

A number of samples and calls over the past week have come in concerning bleaching or white wheat heads. Although Fusarium head blight is often the first culprit we focus in on there are other problems that give similar symptoms.

Prior to the rains during the week of June 19<sup>th</sup>, much of the extreme southwest was dry. These conditions were especially noticeable in stressed wheat fields or areas that have little water holding capacity (light soils) such as knolls, headlands, gravel ridges, etc. The corresponding symptoms on the plants were bleaching of the heads and most of the plant (scorching).

Take-all is another potential cause. The disease becomes noticeable at the heading stage when the heads, stems and leaves of badly affected plants become prematurely bleached. Removal of the lowest leaf sheath reveals a dark black shiny lesion at the base of the stem.

Now is the time to scout for Fusarium but keep in mind that bleaching of the heads could be caused by other problems.



THE ONTARIO WHEAT PRODUCERS' MARKETING BOARD  
LANDED BASIS (INITIAL PAYMENT) PRICE CHART

<b>Pool A Soft White Winter Wheat (SWW)</b>	
Gross Landed Basis	\$90.00
Less Licence Fee	\$1.35
<b>Landed Basis Price</b>	<b>\$88.6</b>
<b>Pool B Hard Red Winter Wheat (HRW) grown from certified seed (proof required)</b>	
Gross Landed Basis	\$90.00
Less Licence Fee	\$1.35
<b>Landed Basis Price</b>	<b>\$88.6</b>
<b>Pool C Hard Red Spring Wheat (HRS) grown from certified seed (proof required)</b>	
Gross Landed Basis	\$110.00
Less Licence Fee	\$1.35
<b>Landed Basis Price</b>	<b>\$108.6</b>
<b>Pool D Red Spring Wheat (RS) - Interim Registered Varieties grown from certified seed (proof required)</b>	
Gross Landed Basis	\$102.00
Less Licence Fee	\$1.35
<b>Landed Basis Price</b>	<b>\$100.6</b>
<b>Pool E Soft Red Winter Wheat (SRW)</b>	
Gross Landed Basis	\$80.00
Less Licence Fee	\$1.35
<b>Landed Basis Price</b>	<b>\$78.6</b>
<b>Pool F Hard Red Wheat</b>	
Gross Landed Basis	\$80.00
Less Licence Fee	\$1.35
<b>Landed Basis Price</b>	<b>\$78.6</b>
<b>Pool G Wheat Graded Feed</b>	
Gross Landed Basis	\$62.00
Less Licence Fee	\$1.35
<b>Landed Basis Price</b>	<b>\$60.6</b>

- Landed Basis Levels are subject to change

## FARMERS FEED CITIES! CAMPAIGN FINDS COMMON GROUND WITH ONTARIO FAMILIES

Farm organizations, industry associations and individuals across the province have been sounding the alarm about the farm income crisis gripping Ontario's grain and oilseed sector. But recent funding announcements and ad hoc payments have left farm leaders with more questions than answers.

"We really have no details," said Greg Devries, Chairman of the Ontario Soybean Growers, of the \$1.5 billion announced by the Federal Government. "We don't know what it will mean for individual producers, for sectors within the agriculture industry or even for the province as a whole." Beyond those details, Devries is concerned about timing, "We just don't know when the funds will reach producers." And there is still no commitment to the long term solution – the Risk Management Program – from either level of government.

Given the uncertainty, organizers know there is more work to do. Farmers are being encouraged to continue calling their elected officials, and to get the Farmers Feed Cities! logo wherever they can – hang signs, wear t-shirts and encourage friends and neighbours to do the same. Farmers are also being told to remain involved and active in getting the message out into the fall. "We're hopeful," says Devries, "but we've got to be prepared."

And that's why the Farmers Feed Cities! campaign is ramping up its public relations efforts. "Getting the public's attention was a critical first step," says Leo Guilbeault, Chairman of the Grain & Oilseed Safety Net Committee, referring to rallies, demonstrations and a significant media presence over the past several months. "But now that the public is listening, we need to help them understand why they should care and how they can help."

New communications tools have been developed to help Farmers Feed Cities! volunteers connect with families across the province and encourage them to get involved. "We've got a lot of common ground – important aspects of our lives that rely on a healthy agriculture industry," said Guilbeault.

According to campaign organizers, it's a long list. We all breathe cleaner air because of agriculture. We all have access to safer, more reliable food because it's grown right here at home. Many of us – farmers and processors, chemists and truck drivers, bankers and car salesmen – have jobs because of the economic activity generated by agriculture. And after work we travel, camp, fish and play in vibrant rural communities that depend on agriculture for their ongoing sustainability.

Finding the common ground with non-farm neighbours is critical. While it's clear that "Farmers Feed Cities!"... it is also true that today, in the face of such uncertainty, farmers *need* cities – to show their support for agriculture.

If you would like to volunteer with the Farmers Feed Cities! campaign, please contact Scott Allison at (519)767-4132. You can monitor campaign activities by visiting the web site at [www.farmersfeedcities.com](http://www.farmersfeedcities.com).

# Heads Up!

## NOTICE OF ANNUAL MEETING OF THE ONTARIO WHEAT PRODUCERS' MARKETING BOARD

TUESDAY, AUGUST 29, 2006 – 10:00 A.M. TO 3:30 P.M.  
ARDEN PARK HOTEL, ONTARIO STREET, STRATFORD

This meeting is called in accordance with the by-laws, to review the Auditor's Report and the Financial Statement of the Ontario Wheat Producers' Marketing Board and to approve By-Law No. 2. Provision has been made for open discussion of board operations and of the industry in general.

Alan Kerkhof, Chair

**Wheat producers in the province are encouraged to attend and participate in this informal one-day meeting.**

Seed, chemical and machinery companies have been invited to set up displays in the meeting area. Time has been set-aside on the agenda to visit the displays and talk to representatives. Lunch has been arranged for the noon meal on August 29<sup>th</sup>.

Robinson Lott & Brohman LLP, chartered accountants will present the 2005 crop financial statements and auditor's report.

The Directors of the Ontario Wheat Producers' Marketing Board urge all producers to attend their annual meeting.

**IMPORTANT:** If you are planning to attend this event, please contact Louise Bignell at the Board office by August 21<sup>st</sup>, as numbers attending for meals need to be confirmed.

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